



LOANS

GUIDANCE

The Architectural Heritage Fund

May 2026

## About the AHF

The Architectural Heritage Fund helps communities across the UK find enterprising and sustainable ways to revitalise historic buildings. We do this by providing advice, grants, and loans to support organisations at every stage of their project journey.

To learn more about our grant programmes, loan finance, and the support and guidance we offer, please visit our website.

Our aims are to:

- Deliver targeted investment that enables the sustainable reuse and long-term management of historic buildings.
- Support charities and social enterprises to take ownership of, develop, and maintain new uses for historic buildings.
- Champion the impact of heritage-led and community-driven regeneration.

## AHF loans

The AHF provides tailored social investment loans for charities and social enterprises across the UK that are seeking to acquire, reuse, or redevelop buildings of historic or architectural importance. We invest in activity that leads to the conservation and sustainable reuse of historic buildings for the benefit of communities.

Details of specific lending programmes and their terms are available on our website, and our Investment Team will work with you to identify the most appropriate option for your project.

Loans are available for:

- Redeveloping a building
- Purchasing a building (freehold or leasehold)
- Working capital, including cashflow loans
- Improvements and repairs to your building
- Energy-resilience improvements
- Supporting the development of new activities or services

We typically support buildings that are listed or located within a conservation area. However, we may consider unlisted buildings outside conservation areas where applicants can demonstrate their historic or architectural significance.

We tailor our loan terms to meet each project's specific needs and, where appropriate, can offer full capital and interest repayment holidays. Loans may also be drawn down in stages. While unsecured loans are possible in certain circumstances, security is typically required.

As a social investor, the AHF reinvests all repaid funds back into our mission. Loan repayments allow us to continue supporting more organisations and maximise the impact of our work.

If you would like to learn more about social investment, please visit the [Good Finance website](#). Good Finance is a collaborative initiative designed to improve access to clear, high-quality information about social investment for charities and social enterprises.

## Eligibility criteria

In general, your project will be eligible for a loan from us if all the following apply:

- The building is listed or located within a conservation area. We may also consider buildings outside these categories if you can demonstrate their historic or architectural significance.
- Your project is led by a not-for-private-profit incorporated organisation.
- Your project involves activity that leads to the sustainable reuse of a historic building.
- Your organisation already holds, or is seeking to acquire, the freehold or leasehold (for a minimum of 25 years) for the building.

### Who can apply?

We can only lend to organisations with one of the following legal structures:

- Charitable Incorporated Organisations
- Charitable Companies Limited by Guarantee
- Community Interest Companies Limited by Guarantee
- Community Benefit Societies
- Co-operatives

- Not-for-private-profit Companies Limited by Guarantee

Please note:

- Organisations must have a minimum of three trustees or directors. Where only three are in place, none may be spouses or closely related.
- Organisations must also have borrowing powers explicitly stated within their governing document.
- Organisations must have an asset lock in place.

We cannot lend to:

- Private individuals
- Local authorities and other public sector bodies
- Unincorporated organisations, including unincorporated charities
- For-profit companies
- Companies Limited by Shares, including Community Interest Companies Limited by Shares
- Universities, colleges, and other mainstream educational institutions, including independent schools
- Limited liability partnerships
- Churches or other places of worship, where the building will remain mainly in use as an active place of religious worship – defined as hosting regular religious services or religion-based activities such as prayer or religious study.

If you are unsure whether your project is eligible due to the level of religious activity taking place within the building, please speak with our Investment Team.

## How to apply

There are no deadlines for applying to our loan funds. However, we strongly encourage applicants to submit an Expression of Interest as early as possible. As a specialist lender for historic buildings, we understand that every project is unique. We therefore assess each application individually on its merits, providing full support throughout the application process and beyond.

## Stage 1: Expression of Interest

Begin by completing our short online [Expression of Interest](#) form. This asks for initial information about:

- your organisation
- the building
- your plans for its reuse or development

Once we receive your Expression of Interest, a member of our team will contact you to discuss your requirements and answer any questions. At this stage, we will seek to determine eligibility and to understand whether repayable finance is appropriate.

## Stage 2: Full Application

If your organisation and project are eligible, and your plans are sufficiently developed to provide the information and assurance we need, we will invite you to submit a full application.

We aim to take a proportionate approach to the information requested, based on the level of risk and context. Our team will guide you through the process and will only ask for what is necessary to make a fair and informed decision.

Alongside your completed application form we will require the following supporting documents:

- Business Plan (outline at minimum): detailing the project's scope, aims and objectives, market research undertaken, operational strategy, financial appraisal, and information on your trustees or directors, including a summary of their skills and experience.
- Project cost plan and programme of work, if applicable.
- Income and expenditure projections, including cumulative cashflow, covering a minimum two-year period.
- Copies of planning permission and listed building consent, where applicable.
- Your most recent management accounts showing year-to-date income and expenditure/profit and loss, including a balance sheet.
- The most recent copy of your audited accounts.
- A copy of your governing documents (e.g. Memorandum and Articles of Association).

- A selection of good-quality photographs of the building.
- A valuation of the building in its current condition and, if appropriate, its value once refurbished, if the loan is to be secured. This must be undertaken by a RICS-registered valuer to RICS *Red Book* standards.
- A copy of the lease or Heads of Terms, if the building is, or will be, leased.
- A completed Social Impact Framework (Heritage Impact Fund applicants only).

We may at this stage identify that additional support is needed to help you become investment ready. If you are in England, the [Reach Fund](#) offers investment-readiness grants to support this work. This could include strengthening governance, business planning, or financial management. The programme is managed by Social Investment Business, and the AHF acts as an Access Point.

## How are applications assessed?

We will consider all the following when assessing your application:

- The heritage value of your building.
- The viability of your project, including evidence that it is well planned, fully funded or supported by a robust fundraising plan, that your business plan is sustainable, and that you have identified and mitigated the key risks.
- Whether your cashflow projections demonstrate financial sustainability and that loan repayments will be affordable.
- Your organisational track record and capacity to deliver the proposed work.
- The financial health of your organisation and whether your governance systems are sufficiently robust.
- The appropriateness of any security offered, where this is required.
- For Heritage Impact Fund applications, the expected level of social impact or community benefit.

Your application will be assessed, and due-diligence checks undertaken, by our Investment Team. A recommendation will then be submitted to our Credit Panel for a final decision. Our Credit Panel is made up of highly experienced individuals with a broad range of heritage, social impact and commercial expertise.

The Credit Panel meets quarterly to consider loan applications. However, decisions may also be taken outside these meetings in exceptional circumstances, such as urgent funding requirements. We will discuss the likely timescales with you when you submit your Expression of Interest.

## **What happens after we offer you a loan?**

Once the Credit Panel has considered your application, you will be informed of the outcome. If successful, you will receive written confirmation outlining the proposed terms and conditions.

Once you confirm your acceptance of these terms, we will issue a formal loan agreement.

There will be conditions to meet before the loan can be drawn down. We will work with you to fulfil these requirements, including liaising with solicitors if the loan is secured, to ensure all security arrangements are in place.

On a quarterly basis, you will be asked to provide monitoring information, including a project update, your most recent management accounts, and up-to-date cashflow projections.

### **RePlan capacity-building support**

We may be able to offer loan clients additional expert support, advice, and mentoring through our RePlan capacity-building programme. RePlan is designed to help organisations strengthen their operations, embed sustainable business practices, and increase their long-term social and economic impact.

Support may include:

- Organisational health checks
- Impact reviews
- Assessments of governance processes and fundraising capacity

Where appropriate, we may also offer additional business planning or financial modelling to help organisations work towards long-term sustainability.

RePlan capacity-building support is grant-funded, with the expectation that clients contribute their time in-kind.

## **Contact us**

For support or any questions:

Contact our Investment Team at [invteam@ahfund.org.uk](mailto:invteam@ahfund.org.uk)

Visit our website: [ahfund.org.uk](http://ahfund.org.uk)