Reimagining Heritage
Transforming Communities

Impact Report 2025/26

CONTENTS:

EXECUTIVE SUMMARY

Since 2023, the Architectural Heritage Fund (AHF) has been delivering a Strategy focused on three core aims: **Fund**, **Support**, and **Inspire**.

Figure 1: AHF's strategic aims

FUND	SUPPORT	INSPIRE
Delivering targeted investment that leads to the sustainable reuse and management of historic buildings	Supporting charities and social enterprises to take ownership of, develop and sustain new uses for historic buildings	Championing the impact of heritage and community-led regeneration

Three years into our Strategy, evidence suggests we are on track to achieve our aims. Since April 2023, we have supported 431 distinct projects across the four nations, including:

 # Grants and Loans offered April 2023-March 2026: 535

Total value of Grants and Loans offered April 2023-March 2026: £16,628,908

2025/26 Key Indicators

Aim 1: FUND

✓ *Delivered targeted investment leading to the sustainable reuse and management of historic buildings*

Figure 2: AHF Grant and Loan offers in 2025/26

	Grants	Loans	Total
Number	188	13	201
Value	£6,852,123	£2,211,750[1]	£9,063,873
Average value	£36,448	£170,135	

[1] This includes: 8 loan offers in England at a total of £1,191,750, 2 loan offers in Scotland at a total of £700,000, and 3 loan offers in Wales at a total of £320,000.

- 49% of AHF awards across all programmes to projects in the top 30% most deprived areas as measured by the national Indices of Multiple Deprivation;
- £68.7 million in additional funding leveraged into heritage-regeneration projects through matched funding to AHF grants and loans;
- 50% of projects reported buildings coming into community ownership during their grant or loan period (rising to 74% five years after receiving funding);
- 153 FTE jobs created through delivery of AHF projects, plus 1,263 volunteers engaged;
- The AHF's wider loan portfolio now comprises £8.5 million invested across 46 active projects.

Aim 2: SUPPORT

✓ *Supporting charities and social enterprises to take ownership of, develop and sustain new uses for historic buildings*

- 92% of projects supported by AHF reported they gained new knowledge or skills related to delivering their project;
- 89% of projects reported AHF's funding and support had a 'Significantly' or 'Considerably Positive' impact on their confidence to lead their project; and
- 98% of projects were 'Extremely Likely' to recommend the AHF's support to another heritage regeneration project.

Aim 3: INSPIRE

✓ *Championing the impact of heritage and community-led regeneration*

- 27 conference presentations and panels participated in by AHF staff;
- 63 case studies and news stories published on our website and in newsletters;
- 190 mentions of the AHF in media;
- Over £51 million in new grants programmes secured; and
- £500,000 new investment from Cadw into our 50th Anniversary lending fund.

You can read more about the Outcomes and Impacts of the AHF's work this past year in the report that follows.

OUR IMPACT

Building on the Evaluation Framework introduced in 2024, the data presented below covers activity from 1 April 2025 to 31 March 2026.

Our framework measures our success against three (direct) Outcomes that our engagement has on a project and three (indirect) Impacts that these projects have within their communities. Together these Outcomes and Impacts demonstrate the difference we are making for heritage-regeneration projects and communities in the UK.

Figure 3: Outcomes and Impacts

Outcome 1: Project leaders / community groups are more confident that they have the skills, knowledge and networks to lead and sustain their project	**Impact 1:** Heritage buildings are being invested in, leading to sustainable use in places across the UK
Outcome 2: Projects are more financially resilient and sustainable showing indicators of maturity	**Impact 2:** Heritage buildings are restored and providing critical social infrastructure in communities across the UK
Outcome 3: More resources available for community-led heritage regeneration	**Impact 3:** Places benefit from economic and civic regeneration

Outcome 1

Project leaders / community groups are more confident that they have the skills, knowledge and networks to lead and sustain their project

After decades of working with community-led organisations to conserve and adapt historic buildings and develop business models that will see them in resilient use, we know that project teams often require new skills to grow in confidence and succeed. For this reason, we ask all AHF projects at the end of their grant or loan period if they have gained new knowledge or skills related to their project, and whether they have become more confident in their ability to deliver.

Spotlight on Skills Development

During 2025/26, 149 respondents completed their grant or loan and filled out an Exit Survey. The findings below reflect outcomes reported by projects completing their funding period during the year and are not representative of the full cohort of projects funded in 2025/26.

Of these:

- 92% (137) reported that they or members of their team gained new knowledge or skills related to delivering their project through their grant or loan.
- **89% (134) reported that AHF funding and support had a 'Significant' or 'Transformational' positive impact on their confidence to lead their project or its further development.** A further 9% (14) reported a 'Moderate' impact, while only 1% (2) reported a 'Minimal' impact.
- 0% of projects reported that AHF's involvement had no impact on their confidence.

In total, 98% of projects reported they were 'Extremely Likely' (146) to recommend the AHF's support to another community-led heritage regeneration project.

Outcome 2

Projects are more financially resilient and sustainable showing indicators of maturity

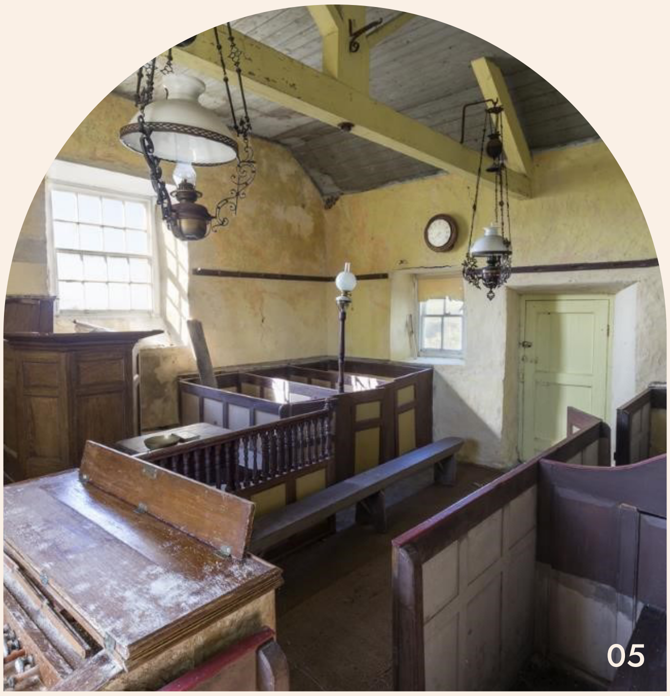
The most direct outcome of AHF funding and support for projects is in helping them to move forward through the project lifecycle towards resilient community ownership and long-term operation. Since most of our funding supports early-stage project development, the extent to which we have helped projects progress is among our most important indicators of impact, but it can also take time to gather robust data.

Supporting community ownership of heritage is a key goal for the AHF, and we ask all projects at the end of their grant or loan period whether they own their buildings at that date: 50% (75) of Exit Survey respondents reported they owned or held a long lease (25+ years) on their building at the completion of their grant or loan period. **In the 2025/26 Longitudinal Survey, 74% of buildings supported by AHF were in community ownership five years after receiving funding, with 73% remaining in community ownership ten years after funding.** This suggests that community ownership is largely sustained over the longer term.

We also want to know what role our funding and advice played in bringing buildings into community ownership. Of the projects that reported they owned or held a long lease on their building at Exit Survey stage, 20% (31) had already controlled their building before their AHF grant or loan, but 18% (22) reported that AHF funding and support directly enabled them to achieve ownership during their grant or loan.

A similar trend is apparent in our Longitudinal Survey. We asked organisations if the work funded by the AHF enabled them to take ownership of or secure a long lease on their buildings: of projects that did not already have ownership/a long lease prior to their AHF grant or loan, 20% of projects from ten years ago reported AHF support enabled them to take ownership, and **33% of projects funded five years ago reported AHF support enabled them to take ownership of their building after their award.**

Additionally, we ask projects completing grants or loans what other funding they have secured since they were awarded AHF funds. In 2025/26, 52% (77) of projects reported securing a total of £68.7 million in additional funding following their AHF award, equivalent to an average of £461,260 per project. This figure includes several large-scale regeneration projects that have secured significant levels of investment, including Capel Carmel, Ty Capel Carmel, Siop Plas Carmel (£37.6m), Rothesay Pavilion Charity (£9m), Cymunedau'n Ymlaen Môn Communities Forward (£3.3m), Deptford Old Library (£3.2m), Cowdenbeath Town House (£2.3m), Bideford Pannier Market (£1.5m) and S1 Artspace (£1m). These larger projects have a substantial influence on the overall total, reflecting the scale of investment required for some heritage regeneration schemes.



Outcome 3

More resources available for community-led heritage regeneration

During the 2025/26 financial year, the **AHF administered seven grants programmes and two loan programmes** across the four nations, with the first grants awarded in the new DCMS-funded Heritage Revival Fund in England, as well as enhanced budgets through expanded partnerships in Wales and Scotland. Collectively, the year saw our second-largest total funding package ever awarded and our largest outside the Covid era. We also worked closely with DCMS to agree an even-greater expansion to Heritage Revival Fund for the four financial years to come, and our grants budget in 2026/27 will be the largest ever.

Our Investment Team continued working in partnership with Social Investment Business and Key Fund around the blended-finance Energy Resilience and Thrive Together Funds. These lending delivery partnership schemes resulted in two new blended-finance Energy Resilience awards brokered by the AHF team, totalling £346,000.

Profile into Loans and Social Investment

During 2025/26, the AHF offered 13 new loans totalling £2,211,750 to heritage regeneration projects across the UK:

8 loan offers in **England** totalling **£1,191,750**

2 loan offers in **Scotland** totalling **£700,000**

3 loan offers in **Wales** totalling **£320,000**

These projects form part of the AHF's wider loan portfolio comprising £8.5 million invested across 46 active projects.

Alongside new lending, the Investment Team continued to provide ongoing support and guidance to existing borrowers. During the year, loan awards totalling £1,855,184 were rescheduled across seven projects to help ensure successful project delivery and long-term repayment sustainability. Seven of the year's loan offers were made through the Heritage Impact Fund (HIF), supported by The National Lottery Heritage Fund, Historic England, Historic Environment Scotland, Cadw and the Department for Communities NI.

Since 2020, HIF-supported projects have contributed to a range of long-term impacts:

- 34 organisations acquiring long-term rights to historic buildings;
- 25 historic buildings repaired and brought back into use;
- 46 FTE jobs created;
- 959 training opportunities delivered;
- 1,375 volunteering opportunities created; and
- 23 commercially run enterprises and 11 non-profit organisations operating from restored historic buildings.

Alongside HIF, the AHF also delivered the RePlan programme during 2025/26, providing tailored specialist support to 16 loan clients and grantees in areas including governance, fundraising and organisational development.

Working in partnership with Social Investment Business, the AHF also supported two blended finance offers through the Energy Resilience Fund in England, comprising £207,600 in loan investment alongside £138,400 in grant funding.

As well as delivering our programmes and funds, and partnering with sector colleagues on innovative schemes, the AHF's small staff team works to promote enabling conditions for community-led heritage regeneration. We therefore undertake policy work, advocacy and communications activity to support favourable policies and to argue for more investment, both for our own programmes and heritage-regeneration programmes led by others. During 2025/26, 18 of our staff of 23 directly engaged policymakers and other funders at 127 meetings; **delivered 27 presentations at conferences; sat on 11 sector boards and committees; and published 63 new case studies or news stories championing exemplar projects.** Most commonly, the focus of our representation was around the role heritage reuse can play in high street renewal and economic revitalisation, and the benefits it can bring for social impact and community well-being.

In 2025/26:

190

mentions of AHF in the media.

Over £51 million

of future grant funding secured.

New lending funds raised:

£500,000

for flexible loans in Wales.

Impact 1

Heritage buildings are being invested in, leading to sustainable use in places across the UK

Across the UK, the AHF awarded 534 grants and loans to 431 distinct projects in the first three years of our Strategy period. One of our key goals is to support projects that may not proceed without AHF support, and for this reason we aim for half of projects we fund to be located in the top 30% most deprived communities as defined by the national Indices of Multiple Deprivation.

Over the full three-year period, 240 funded projects (45%) have been located in these areas. In the most recent financial year (2025/26), this increased to 49%, bringing us closer to our 50% target.

This improvement reflects two factors. Firstly, the Heritage Revival Fund is a town-centre focused programme, meaning a higher proportion of our funding was directed towards non-rural locations, which do not generally appear among the highest-ranked areas on the IMD. Secondly, the Heritage Revival Fund had a much larger funding allocation, meaning town-centre England funding represented a greater proportion of our overall grants awarded.

The following percentage of projects funded in each country during 2025/26 are located in the top 30% most deprived communities:

Northern Ireland	England	Wales	Scotland
70%	64%	38%	29%

While the overall three-year figure remains slightly below our target, this upward shift demonstrates progress and provides a strong foundation for further improvement in the year ahead. We will continue to build on this approach to ensure we are supporting projects in the communities that need it most.

In the 2025/26 Exit Surveys, 116 respondents reported that their projects will provide a total of 306,323m^2 of adapted floorspace on completion of capital works, equivalent to an average of 2,641m^2 per project. As in previous years, a small number of exceptionally large projects have a significant influence on the average project size. Excluding the three largest projects, the average project size is approximately 1,248m^2.[2]

[2] 10 projects reported floorspace above 5,000 m^2, reflecting the AHF's support for larger-scale projects, the median reported floorspace is 386 m^2.

Of the 102 projects that provided information on the original purpose of the historic building, former churches were the most frequently reported building type (35), followed by a wide range of civic, commercial, industrial and residential assets. Civic buildings were strongly represented, including schools (8), town halls (8), libraries (5), courthouses (5) and hospitals (2). The portfolio also includes commercial buildings such as shops (8), pubs (6) and banks (3), alongside industrial assets including warehouses (7), factories (5) and mills (2). Residential buildings were also represented, including townhouses (13), cottages (7) and stately homes (5).

This diversity of building types helps explain the wide variation in reported floorspace, with the portfolio including both smaller-scale buildings and larger historic assets such as churches, schools, theatres, town halls, warehouses and former industrial sites. Some projects reported more than one building type because they form part of a wider heritage complex or include buildings with multiple historic functions. Not all applicants provided a response to this question, so figures should be treated as indicative rather than a complete breakdown of the portfolio.

Spotlight on 50th Anniversary Activity

In 2026, the AHF is celebrating 50 years of support for the conservation and reuse of historic buildings around the UK. Throughout the year, we are hosting activities across the UK, beginning with a January launch event at the Garrison Chapel in Chelsea. In February, our flagship exhibition – 'AHF: 50 Years of Reimagining Heritage' – opened in the iconic Riddel's Warehouse in Belfast, with nearly 70 attendees braving frigid temperatures to discuss the impact and potential for heritage-led regeneration in Northern Ireland. Nearly 300 people visited the exhibition over the following weeks, before the exhibition moved on.

After only the first quarter of activity, the AHF appeared 50 times in media and added 1200 followers across social media and 30 new subscribers to our newsletter. We also raised our first funding into the 50th Anniversary lending fund: an investment of £500,000 from Cadw to offer flexible loan financing to heritage-regeneration projects in Wales.

Our anniversary programme has continued with additional exhibition openings in UK cities, as well as a conference, which we will report on in next year's report. We are grateful to The National Lottery Heritage Fund and National Lottery players for making the anniversary programme possible.

Impact 2

Heritage buildings are restored and providing critical social infrastructure in communities across the UK

At the AHF, we aim to help groups not only conserve their heritage but to put it into active use, providing critical social and cultural infrastructure for communities. For this reason, we ask all projects completing a grant and loan whether their building is now in use. Sometimes, projects take a phased approach that allows them to open one part of a building while conservation works continue in another part; other groups prioritise 'meanwhile uses' to get people into buildings not-yet fully restored.

At the end of their grant or loan, 44% (66) of buildings were reported to be in active use, while 66% (84) were not yet in active use.

Our Longitudinal Survey across three years of our Strategy period shows that **61% of buildings have come into active use five years after receiving AHF support, and 69% are in active use ten years after receiving our support.**

69%

of buildings are in active use ten years after receiving AHF support.

We also want to know what kinds of uses these buildings are being put towards, and how many different social enterprises and charities are using the buildings.

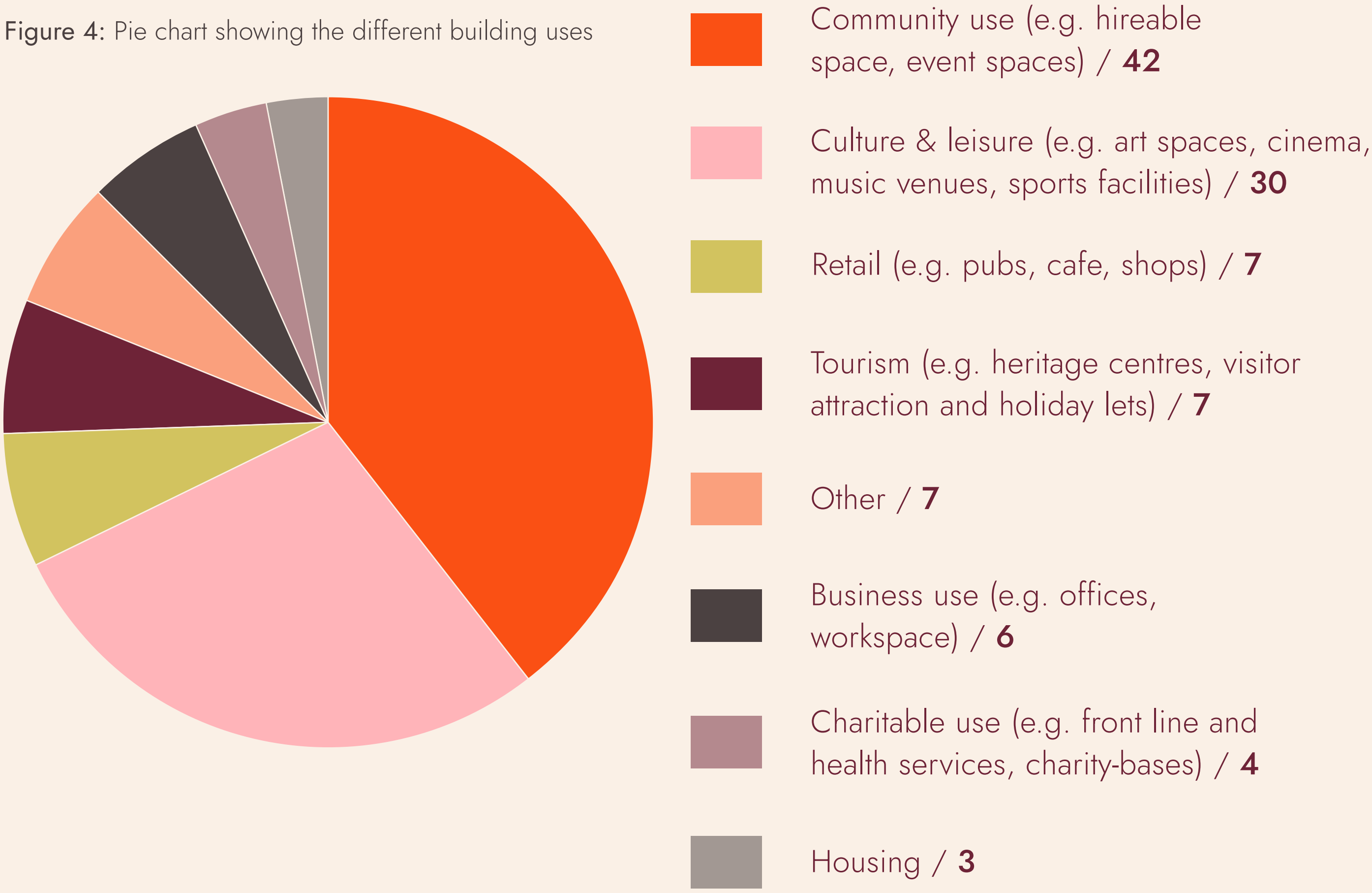
65 projects reported that their buildings are now occupied by 261 long-term users or tenants within the newly conserved spaces. This equates to an average of 4 occupiers per project. Projects also reported an average of 7 other groups (e.g. fitness clubs, scout troops, arts organisations) are using their space on an ongoing basis.[3] This data clearly demonstrates how restored historic buildings are serving as social and cultural infrastructure across the UK.

This conclusion is further demonstrated by the ways these buildings are being used. We asked buildings in active use to choose up to two primary uses of their building. Most projects described 'Community Use' as the main purpose of their building, followed closely by 'Culture or Leisure Use'.

[3] 65 projects reported that their buildings are used by a total of 506 groups.

68% of projects reported more than one primary use, reflecting the multi-functional nature of these assets and their role in supporting a range of community, cultural, charitable and other activities. The range of uses also points to the importance of diverse income streams, as organisations often rely on a combination of activities and revenue sources to support the ongoing operation of their buildings.

Figure 4: Pie chart showing the different building uses



Community uses are also the most commonly reported end-use of projects responding to our Longitudinal Survey, followed by culture and leisure uses.

Supporting the creation of new housing is one of AHF's strategic priorities. During the reporting period, three projects delivered housing as an end use, creating 12 new homes within historic buildings. Four projects responding to our Longitudinal Survey also reported housing as an end-use, providing an average of 4.5 housing units each.

Impact 3

Places benefit from economic and civic regeneration

In order to understand the economic and social impacts that heritage-regeneration projects can have within their communities, we ask projects how many jobs they have created — during their projects (at Exit Survey) and in their longer-term operation. During 2025/26, projects reported they had created 153 FTE jobs, which equates to an average of 1 FTE jobs per project during their development and delivery. Our Longitudinal Survey also reports that **AHF projects go on to provide local jobs in the longer term**: organisations funded five and ten years ago reported this year that they supported a total of 459 FTE employees, equivalent to an average of 7 FTE staff per project. However, this figure is influenced by a small number of larger organisations employing 20 or more staff. More typical were projects reporting around 4.5 FTE staff per project. Heritage-regeneration projects are therefore consistent deliverers of local economic opportunities.


08


09

The use of apprentices in delivering projects continues to be an area of interest to the AHF, and the data suggests the opportunity for growth in this area. This past year, only 7% (10) of projects reported training a total of 42 apprentices. Our Longitudinal Survey provides a similar figure for projects funded five or ten years previously: only 1% (9) projects surveyed reported training 19 apprentices.

A much larger number of projects reported the use of volunteers to help in their development and delivery: 63% (94) reported a total of 1,268 volunteers were involved for thousands of volunteer hours, providing an overall average of 8.5 volunteers engaged per project. Our Longitudinal Survey shows that volunteer engagement is a significant and sustained feature of AHF-supported projects, increasing as projects become more established and operational. Five years after receiving funding, 47 projects reported engaging 1,471 volunteers annually across activities associated with their projects, equivalent to an average of around 35 volunteers per project. By ten years after funding, 20 projects reported engaging 1,091 volunteers annually, equivalent to around 55 volunteers per project. This suggests that **heritage-regeneration projects can continue to build and sustain volunteer networks over time**, creating long-term opportunities for local people to gain skills, benefit from social connections, and contribute to their communities.

CONCLUSION

We are now over halfway through our five-year Strategy period, and the past year has seen continued change as our programmes and our team grows in scale and significance. The level of funding we awarded during 2025/26 jumped considerably from the previous year to a scale we could not foresee when we set out our 2023 Strategy.

Despite the changes, however, we remain committed to the principles behind our Strategy – that by Funding, Supporting, and Inspiring communities across the UK, the AHF can enable more resilient, long-term reuse of the UK's built heritage that will bring a broad sweep of social and economic benefits to people today and tomorrow. We remain committed, too, to trying to understand our role within this ecosystem, so that we can improve our processes and develop the most effective future programmes.

We look forward to reporting on the rest of the anniversary programme, including media appearances, attendance at our exhibition viewings and conference, and any additional funds raised into our 50th Anniversary lending fund.

These have been busy years for the AHF, but we remain focused as ever on developing and delivering the programmes our sector needs to enable the full potential of historic building reuse to be realised. We remain grateful to all our partners and funders, to our colleagues for their dedication, and to the projects that continue to inspire us.

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03: The Marlowe Theatre at Poor Priests Hospital, Canterbury
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04: Ownership day at the Glebe Sugarhouse, Greenock
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05: Capel Carmel, Aberdaron
Capel Carmel

06: Public consultation at the former Yorkshire Bank Chambers, 2 Haymarket, Sheffield
S1 Artspace

07: AHF: 50 Years of Reimagining Heritage exhibition at Riddel's Warehouse, Belfast
Argyll Images

08: Horizon Youth Zone, Grimsby
Gary Davies

09: New boxing gym at Horizon Youth Zone, Grimsby
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10: Culmore Fort, Culmore, Derry
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