

Property Investment Fund

Financial Assistance to help bring redundant buildings back into productive economic use.

www.aberdeenshire.gov.uk



Before



After



Where are the grants available?

- ▶ Banff
- ▶ Macduff
- ▶ Fraserburgh
- ▶ Peterhead

How do I apply?

Those who wish to apply should discuss their proposal with the Regeneration Executive (Property) in the first instance.

You will then be referred to a Business Development Executive and if the details of your project meet the initial criteria you will be invited to complete a Phase 1 Feasibility application or a Phase 2 building/renovation application form.

Further information on the Property Investment Fund is available from the following Economic Development Officers.

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What is the Property Investment Fund & Who Can apply?

The aim of the fund is to bring prominent, empty, town centre properties back into use through grant support. Applications will be open to individuals, community groups or businesses who own/wish to invest in property to bring new, sustainable uses to the towns of Banff, Macduff, Fraserburgh and Peterhead. The scheme will be open to robust financial recipients who will have the ability to see the whole process through to completion. To be eligible projects must prove there is a need for the Property Investment Fund Finance.

The structure of the fund is split into two phases:

Phase 1: Grants of up to £10,000 (or 50% of cost, whichever is lesser) will be considered for feasibility studies, architectural drawings or quantity surveying work. Community organisations can apply for a grant covering 100% of these costs. If the total costs of the works identified at this stage outweigh the final value of the development, or the return on investment is below a commercially acceptable value, a Phase 2 application will be considered.

Phase 2: Grants of up to £100,000 will be considered for actual building/renovation work. It is not expected that the contribution from the Property Investment Fund will come to more than 25% of the building/renovation work.

What types of projects can get funding under this scheme?

Buildings covered by the Scheme are those within the town where the building is of significance to the town and where the property has lain empty for at least six months. Grant awards will be discretionary and will be paid at the minimum required to enable the project to proceed. All projects must meet the objectives of the Councils Regeneration Strategy including the Town Centre First policy.

Eligible projects can include conversion or refurbishments. Examples of new uses can be:

- ▶ Leisure or Service Business
- ▶ Residential
- ▶ Office premises
- ▶ Retail outlets

What costs are eligible for Phase 2 grant?

Eligible costs are those associated with the refurbishment/renovation of the building and can include:

- ▶ Building Works both internal and external

Grants will not be payable to assist with the purchase of the property.

Costs should be kept to the lowest level consistent with the work needing to be done and the requirements of the local authority. Grants will not be payable on unnecessarily expensive materials or for equipment.



Criteria

1. The building which is the subject of the application must have lain empty for at least six months at the date of application.
2. Grants will not cover payments for VAT.
3. Applications must be made before the work that is to be financed has started.
4. Grants will only be paid on proof of spend.
5. Credit checks will be carried out on individuals and businesses.
6. Grant awards will be discretionary and will be paid at the minimum required to enable the project to proceed.
7. Buildings covered by the scheme are those within the town where the building is of significance to the town.
8. Projects must meet the objectives of the Councils Regeneration Strategy including the Town Centre First Policy.
9. The applicant must prove that there is a need for the Property Investment Fund finance to make the project work.
10. Minimum grant £1,000 for Phase 1 and £5,000 for Phase 2.
11. No advance payments can be made. Payments will be released when key stages of the project have been completed.

Application must be made and approved before work starts

