

2. Bristol Community Land Trust



BRISTOL
Community
Land Trust

325 Fishponds
Road

Bristol





Overview: 325 Fishponds Road

- Bristol CLT's first project of 12 homes
- Land sold by Bristol City Council for £1
- Home to 31 people (one third children)
- Supported by £1.2 million from Resonance (Affordable Homes Rental Fund)
- Included new build and renovation of an old school building
- Mix of 3-bed town houses and 1-bed duplex apartments
- 7 shared equity homes (50-60% market value) and 5 affordable rent (80% market value)
- Self-finish: residents were trained to complete their homes with the support of a project manager

6 x Three Bed Houses
– Shared Ownership
(SO)



5 x One Bed Duplex
homes - affordable rent,
1 SO

1/2. Why did we take money?

- We had no 'track record'
- Traditional lenders are 'risk averse'
- Enabled us to create a flexible loan which would allow us to respond to demand from community
- Can refinance at the end of the loan term with traditional bank
- Capital from shared ownership allowed some of the loan to be repaid early





3. How do we communicate with fund managers?

Quarterly reports which provide data on:

- Affordability
 - Rent levels as a proportion of local market rent
 - Energy efficiency
 - Proportion of household income spent on rent
- Community sustainability
 - No. of children & adults housed
 - No. of children in local schools
 - No. of people in employment
- Security of tenure
 - Average length of occupancy
- Community leadership
 - No. of people actively involved in the project





4. Specific features of using dormant bank accounts

The process of getting a loan from Resonance is similar to any loan from a traditional bank except:

- Was more flexible than a traditional loan
- Allowed us to take social value into account
- Resonance have actively sought other projects with BCLT
- Ethical – we know that the money we pay in interest is being used for other ‘good causes’ (very important to our members)
- We have no direct relationship with Big Society Capital

5. The role of social impact

- Social impact measurements were taken into consideration when we were negotiating the loan with Resonance
- Bristol City Council now has a Social Value policy which means that Social Impact is taken into account in procurement or commissioning



