

# Criteria announced for £270 million repayable finance scheme

- Guidance published to help some of Britain's biggest cultural venues apply for £270 million in repayable cultural finance
- Loans are part of the government's £1.57 billion Culture Recovery Fund
- Further details of £120 million funding for capital projects also announced

New guidance has been published today to help the country's biggest cultural and heritage institutions apply for a share of £270 million in repayable finance.

Following the launch of grants to help smaller arts venues, heritage sites and independent cinemas earlier this week, the repayable finance package will help stabilise cultural organisations until they can return to sustainable operations.

## **Culture Secretary, Oliver Dowden, said:**

We've already announced hundreds of millions in grants to help independent cinemas, local music venues and arts organisations in the heart of communities across the country. This repayable finance will be the helping hand some of our largest venues and attractions urgently need.

We're also investing £120 million to kickstart construction projects to renew our cultural infrastructure and important heritage sites.

This Government is here for culture and this is another part of our plan to help it weather the covid storm and come back stronger.

Applicants will be assessed against rigorous cultural and economic criteria, outlined in guidance published by Arts Council England today, including efficiencies made to date and ongoing viability for the future. Organisations will also need to demonstrate national or international significance and opportunities to engage their local communities through education and outreach.

Organisations will be able to apply for funding in excess of £3 million, the limit of the grants already available, on generous loan terms including a payment term of up to 20 years, an initial repayment holiday of up to four years and a 2% interest rate per annum.

The repayable finance model has been carefully tailored to suit the needs of the cultural sector, especially culturally significant organisations which were financially sustainable before the pandemic.

Arts Council England will review applications, with input from other arm's length bodies including the British Film Institute, Historic England and National Lottery Heritage Fund. Decisions will be taken by the independent Culture Recovery Board, chaired by Sir Damon Buffini. The independent board members have a broad range of sectoral and commercial expertise which will be applied to decisions on the repayable finance package and the biggest grant awards.

Further detail has also been published today on the Culture Recovery Fund's £120 million capital investment. This will kickstart cultural infrastructure and heritage construction projects.

Historic England will be delivering the £50 million Heritage Stimulus Fund to restart vital construction and maintenance on heritage sites to preserve visitor attractions and provide immediate work for some of the most vulnerable heritage specialists and contractors in the sector.

Applications open today for around £34 million in Programmes of Major Works grants, as part of the Heritage Stimulus Fund, to allow repair and conservation work to continue. These grants will help stimulate the economy, by upgrading nationally important heritage tourist attractions, boosting the visitor economy and revitalising irreplaceable historic buildings.

As part of the Heritage Stimulus Fund, there will also be around £5 million of top up funding for existing projects which have already been identified as a priority for urgent support, through Historic England. Around £11 million will also be added to the Covid-19 Emergency Heritage at Risk Response Fund to expand the scheme and meet the needs of more organisations who applied for funding when the scheme launched in June.

**Sir Laurie Magnus, Chairman of Historic England said:**

This further £50 million within the Government's Culture Recovery Fund is essential for protecting our heritage. The Heritage Stimulus Fund will kickstart repair works at both nationally and locally-cherished historic sites, protect livelihoods of skilled heritage professionals hit hardest by the pandemic and help to save vulnerable sites on our Heritage at Risk Register. This is an important step towards securing a sustainable future for our heritage and the people, often with years of irreplaceable experience, who work tirelessly to conserve it for us all.

Arts Council England will deliver a £55 million Cultural Capital Kickstart Fund to accelerate projects that have previously secured Arts Council capital funding, whose progress has been impacted by the pandemic.

**Nicholas Serota, Chair of Arts Council England, said:**

We are pleased that the expertise and experience of Arts Council

England is being used to help design, administer and monitor the Government's new innovative repayable finance programme for the whole cultural and heritage sector. The sector still faces many challenges ahead, however the scale of the Government's Culture Recovery Fund, which also includes grants and capital investment programmes, is unprecedented and will go a long way to help our cultural and heritage organisations return to financial stability and continue to do extraordinary work for communities across the country.

The National Lottery Heritage Fund will deliver the £15 million Heritage Capital Kickstart Fund to support up to 30 existing heritage capital projects which are now at risk as a result of the pandemic.

## **Notes to Editors**

Organisations will be able to apply for repayable finance via the Arts Council England website. Guidance for applicants is published [here](#).

Guidance for applicants to Arts Council England Cultural Capital Kickstart Fund is published [here](#).

The Historic England Major Works Programme opens for applications today, via their website [here](#). Guidance for applicants is published [here](#).

The Heritage Capital Kickstart Fund will be delivered by the National Lottery Heritage Fund and administered by the National Heritage Memorial Fund on behalf of DCMS.