



Homes &
Communities
Agency



Department for
Communities and
Local Government

MAYOR OF LONDON

BUILD TO RENT FUND – ROUND 2

Prospectus

September 2013



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Purpose

Demand for market rented homes is increasing in many parts of the country. The Government wants to build a bigger and better private rented sector and will harness this demand to stimulate additional housing supply to meet local need, promoting new building for market rent and encouraging institutional investment into the sector.

The Build to Rent Fund is a fully recoverable commercial investment. The investment enables the Government to share risk or to provide finance, enabling schemes to be delivered.

The objective of the Build to Rent Fund is to invest alongside the private sector in viable projects which will create a step-change in the supply of homes for private rent. The fund offers finance on a commercial basis, with returns to Government being realised upon refinancing or sale of a developer's interest to an institutional investor.

The Government's investment can be made either by way of equity participation or loan, and is available to cover up to 50% of eligible development costs. Investment will be State Aid compliant. Further details about how the fund will operate are set out in annex A.

The Government is looking for high quality, large-scale proposals which are of good quality and design, and offer a strong investment proposition for long term investment by institutional investors. It is important that propositions have a clear ongoing letting and management plan and a robust exit strategy to secure repayment of the Government's investment.

Background

In September 2012, the Government announced a range of proposals to encourage the provision of new homes to meet the country's demographic needs and to help generate local economic growth. As part of that announcement, Government established a Build to Rent Fund to invest £200m in housing developments to ensure that the high quality rented homes that are needed are delivered. There was strong demand for the fund and the propositions taken forward through Round 1 are now being contracted. However, we need to go further to help kickstart this sector. That is why the overall fund was increased to £1bn by the Chancellor of the Exchequer as part of the 2013 Budget announcement.

Private Rented Sector Taskforce

An expert taskforce has been established in DCLG to bring together developers, management bodies, local authorities and institutional investors with the core objective of expanding the sector. The taskforce, led by Andrew Stanford, is able to offer its expertise to the promoters of private rented sector propositions, including where they are seeking support from this fund.

The taskforce can be contacted at: prstaskforce@communities.gsi.gov.uk

Private Rented Sector Housing Guarantee

The Private Rented Sector (PRS) Housing Guarantee scheme will use the Government's fiscal credibility to reduce the cost of borrowing for housing providers. At least £3.5bn will be allocated to the PRS Housing Guarantee scheme.

The PRS Housing Guarantee scheme and Build to Rent Fund are separate schemes. The Build to Rent Fund assists with the development phase, while the PRS Housing Guarantee assists with the long term holding of property once construction is completed. Both can be used for the same development(s). However, as they are both independent schemes, eligibility for one does not equate to eligibility for the other. They are not available simultaneously and any finance under the Build to Rent Fund must be repaid before funding under the PRS Housing Guarantee scheme can be made available.

How to access the Build to Rent Fund

Access to the fund will be through a national competition and the best bids will be successful in securing funding. Shortlisting decisions will be made by the Department for Communities and Local Government (DCLG), Homes and Communities Agency (HCA) and the Greater London Authority (GLA). The GLA will lead on the assessment of expressions of interest (EOI) as they relate to London sites. The HCA will undertake due diligence, contracting and monitoring on all propositions.

The fund will support high quality schemes which can start on site and draw down funding by March 2016. Schemes can be made up of single or multiple sites, but they must demonstrate good design and quality and that they will be attractive to institutional investors. The fund will not provide gap funding.

The minimum size for a proposition in Round 2 is 100 new private rented units (which could be across a portfolio of sites).

The Government welcomes bids that include innovative design and construction techniques including, but not limited to, off site construction.

As the private rented sector continues to expand, it is important that it continues to provide the flexibility which many tenants value, especially those who have mobile working patterns. However, it is equally important that as the sector grows and develops it also offers stability to those who wish to live in their homes for longer periods and put down roots in their local community. The existing legal framework allows longer tenancies and greater rental certainty for both landlords and tenants. The Government believes that those bidding as part of the Build to Rent fund, with a long term interest in their property and portfolio and in income certainty, are ideally placed to lead the development of a private rented sector that caters for the needs of an ever widening group of tenants offering both flexibility and stability. We are therefore keen to support longer-term, family-friendly tenancies as part of the mix of rented accommodation being provided under the scheme. Applicants' submissions that seek to offer tenancy lengths which cater for the development's local market will be encouraged, provided that doing so will be sustainable from an investment perspective.

Priority will be given to propositions that offer the most attractive prospects for institutional investment going forward; in particular, we are looking for:

- i) Scale – larger sites will be more attractive to long term investors
- ii) Recoverability – a detailed Investment Proposal should demonstrate how Government’s investment will be recovered
- iii) Quality purpose built homes for the private rented sector, with strong consideration to build, management and lettings

Core parameters

The Build to Rent Fund will provide the finance to speed up construction and to encourage developers to produce innovative, purpose built projects for the private rented sector. The core parameters for Round 2 are set out below; each parameter is an eligibility and/or assessment criteria. All bids will be considered according to these parameters and more details of the selection process are set out below:

Nature of investment	Type of criteria
Fully recoverable investment eg loan and/or equity finance offered as an investment (<u>not</u> gap funding/subsidy) on commercial terms to meet State Aid rules. All bidders must provide a detailed investment proposal (template included at annex B).	Eligibility
Propositions including both loan and equity will be considered.	Eligibility
For loans - loan rates and commercial terms, together with the risk to the public sector, will be determined in accordance with State Aid rules (see annex A).	Eligibility
For equity - propositions will be on a pari passu (proportionate sharing of risk and reward) basis. Both parties inputs and returns will be at market values (to include current not historic value of the land) (see annex A .)	Eligibility
A clear exit strategy for securing a sale/re-financing and repayment of the investment.	Eligibility
The equity investment or loan will be repaid at point of sale or point of re-finance. We anticipate this will usually be up to 5 years after completion. Although we anticipate repayment after around 5 years, contracts will include where necessary an ultimate longstop repayment date of March 2025.	Eligibility
It should be noted that the Build to Rent Fund is a loan/equity investment scheme offered on commercial terms. If bidders propose non-commercial funding structures this could lead to them being deprioritised during the selection process.	Assessment
Build to Rent Fund investment will be for no more than 50% of project costs (see eligible expenditure for list of items included). Build to Rent equity invested will not be greater than developer equity. The investment may be provided as either senior debt or junior debt. Where funding requested means that Build to Rent funding is asked to provide the senior debt, the security offered must be appropriate for this proposition.	Assessment
Eligible expenditure	
Eligible expenditure will include development costs only - this can include land, construction, fees (including reasonable project management), planning costs (including Section 106), finance and fit out proportionate to private rented units only.	Eligibility

Management costs post completion are specifically excluded.	
Deliverability	
Propositions to be of a scale to allow sale/re-financing to an institutional (or similar) investor – sites can be packaged up into larger portfolios but we expect each proposition to be a minimum of 100 private rented units.	Eligibility and Assessment
A clear structure that demonstrates how completed units will be held as private rented stock for up to 5 years (see annex B).	Eligibility
Propositions which demonstrate quality and efficient management.	Assessment
For each site¹ within a proposition -	
Sites must be in England.	Eligibility
Units which have benefitted from Get Britain Building, Kickstart or Round 1 Build to Rent funding are not eligible.	Eligibility
Student accommodation is not eligible.	Eligibility
The fund will only cover units for private rent (for example if they are being built as part of a mixed tenure scheme, only the private rented sector units will be funded).	Eligibility
The units for which funding is requested must be new build homes (including redevelopment of existing buildings). Construction of units should not have started on site at 31 August 2013. However, stalled sites are permitted, provided they were stalled on or before 31 August 2013. Units completed on or before 31 August 2013 are not eligible.	Eligibility
Funding must be drawn down in full by 31 March 2016.	Eligibility
Starts on site to be agreed on a project by project basis (and will be no later than 31 March 2016). Priority will be given to early starts.	Eligibility and Assessment
Bids will be prioritised based on their attractiveness to institutional investment, with reference to the scale of individual sites (where larger sites are preferred), the net rental yield characteristics of the site, recoverability, evidence of a quality build and a lettings and management plan (see annex B).	Eligibility and assessment
Bidders must provide a clear lettings and management plan to support any stated exit strategy (see annex B .)	Eligibility and Assessment
The accommodation should be appropriate for long term, high quality residential letting.	Assessment

¹ This could be a standalone development or a phase within a wider development

The private rented sector provides the flexibility that many with mobile working patterns seek but it also can provide stability for those seeking it. The existing legal framework allows longer tenancies and greater rental certainty for both landlords and tenants. Bidders must demonstrate that the private rented sector units will cater for the needs of the local market where the development is proposed (see annex B).	Assessment
Contracts will specify build completion longstop dates based on our assessment of the build programme on a project by project basis.	Assessment
Viability	
Units will be let at market rents.	Eligibility
All sites supported must be in areas of demonstrable local demand – we will seek the views of local authorities and independent advisors to inform our consideration.	Eligibility and Assessment
Credible and evidenced assumptions around rents, voids, management costs.	Assessment
Value for money	
Appropriate financial return to government, given the level of risk.	Eligibility and Assessment
We will prioritise support for those projects that deliver the optimum output in terms of quality and number of units, factoring in economic viability and sustainability.	Eligibility and Assessment
Management	
Robust and realistic letting and management plan.	Assessment
Clear proposals for a high quality management regime.	Assessment
Partners and finance	
Appropriate security for investment recovery where applicable.	Eligibility
The fund is to invest Government funding alongside private investment. Projects must be private sector led (classified for ONS purposes). Public sector bodies will be eligible if they are part of a private sector led consortium. Public sector bodies can submit propositions without a specific private sector partner but must demonstrate clear evidence that a procurement plan is already in place that allows identification of a partner by June 2014. For avoidance of doubt, the ultimate contracting party will need to be a private sector body and funding will not be released until this has occurred.	Eligibility
It is assumed that there will be bids from a range of parties, including consortia. Consortia should include the party which has or will have control of the land. A lead consortium member should be identified in the bid.	Eligibility
We reserve the right to take account of a bidder's track record on investment recovery with the HCA and/or GLA through current and previous programmes, and the Agency's wider exposure to any individual developer.	Eligibility

Financial standing of partners and partnership structure.	Eligibility and Assessment
Nature and commitment of other project finance.	Eligibility and Assessment

How to apply

Details of how to apply are available on the HCA website at the following link:

<http://www.homesandcommunities.co.uk/ourwork/private-rented-sector>

Information about how the selection process will work is set out below. A bidding template and guidance for completion of the template will be available on the HCA website shortly after the launch of the competition.

Any queries about the selection process should be sent to the programme mailbox. The email address is: BTR2@hca.gsi.gov.uk

Selection process

Approach

We will run a two stage selection process:

- Assessment of the Expression of Interest submitted by bidders that contain core information about their propositions.
- Due diligence which allows us to test proposals in detail against the core parameters described in the previous section.

Throughout the assessment and selection process, we will draw on the advice of external experts and the views of relevant local authorities. Decisions taken by the Department for Communities and Local Government, Homes and Communities Agency, and where applicable in conjunction with the Greater London Authority, will be final.

Expressions of Interest

All proposals will be asked to provide the following core information:

For the **applicant(s)**:

- The bidder's identity and their support for the bid
- The membership of any joint venture (JV) or consortium arrangements

For the **proposition** as a whole:

- Compliance with the eligibility criteria.
- Demonstrate a clear strategy for deliverability by 31st March 2016, or earlier
- Overall viability of the proposition
- The amount of loan and/or equity investment sought from the Build to Rent Fund

- Exit strategy, with a clear lettings and management plan
- Roles and responsibilities of partners
- A detailed investment proposal (see Investment Proposal template at **annex B**)

About each **site** within the proposition:

- Its location
- Number and tenure of units
- Type (eg two bedroom flat) of private rented units
- Planning status
- Site ownership/control (and if not owned – explanation of how and when it will be acquired)
- Anticipated start on site and completion dates
- Assumed rents

The HCA reserves the right to seek further information from respondents to clarify answers.

Eligible propositions will be considered for shortlisting based on the agreed core parameters.

We will look across the entire Build to Rent Fund portfolio to:

- Manage risk and the Government's exposure
- Promote innovation, particularly around sustainable environmental development including for example off-site assembly
- Prioritise quality bids which are likely to be most attractive to institutional investors
- Manage demand for funding against the profile of available funding over the 2014/2015-2015/2016 period

We are looking for propositions that can deliver within the timescales outlined in this prospectus. Propositions that are not considered to be sufficiently well developed but are deemed to offer strong potential could be candidates for support from the Private Rented Sector Taskforce.

The taskforce can be contacted at: prstaskforce@communities.gsi.gov.uk

Due diligence

Amongst other things, the due diligence process will:

- Review investment proposals.
- Review the quality of the letting and long-term management proposal.
- Appraise the financial proposition and test underlying assumptions including the realism of development costs and net rental income and gross development value.
- Review the 'whole life' approach to providing high quality, long term rental accommodation – where the approach to build takes account of the long term use.
- Test that the bidder is making an appropriate equity contribution.
- Identify the minimum funding needed to take the proposition forward.
- Consider the most appropriate form of investment (loan and/or equity).

- Secure potential for recovery of funding through loan repayment, interest, share of returns. Understand development security, including the developer's equity where equity investment is sought (based on current market values).
- Maximise value for money, as defined in the core parameters.
- Understand partner financial standing, and the roles and responsibilities of each partner.
- Understand the management and letting strategy, including assumptions on voids and letting, management and maintenance costs, and the realism and robustness of these.
- Understand and consider the financial, commercial and market risks associated with the project.
- Test the deliverability of each project.
- Appraise the exit strategy and assumptions around long term finance. Projects with firm exit plans will be given priority.
- Test the proposition against the Build to Rent Fund Round 2 core parameters as set out in this prospectus.

Timetable

- **12 September 2013** – launch Round 2; publish the prospectus and invite bids for the second round of funding
- **Continuing engagement with bidders during the preparation of bid documentation, with dedicated support from the Taskforce**
- **Noon 31 October 2013** – bid deadline
- **Early 2014** – agree and announce short-list of proposals, commence due diligence and contract negotiations
- **Spring 2014** – anticipate first contracts being signed

Additional information

Information for bidders will be hosted on the Homes and Communities Agency website at:

<http://www.homesandcommunities.co.uk/ourwork/private-rented-sector>

The web page will be frequently updated throughout the process and bidders should check regularly for updates.

Any queries should be sent to the programme mailbox. The email address is:

BTR2@hca.gsi.gov.uk

Information about wider policies in relation to the private rented sector can be found on the DCLG website at:

www.gov.uk/government/policies/improving-the-rented-housing-sector--2/supporting-pages/private-rented-sector

Information relating to the private rented sector in London can be found on the GLA website:
www.london.gov.uk/priorities/housing/affordable-housing/private-rented-housing

Annex A – Investment types and key terms

Build to Rent Fund investments are recoverable, with an appropriate rate of return on the investment.

The investments must be structured in a way that is State Aid compliant and we expect that this will typically take the form of a commercial loan or pari passu equity investment (i.e. proportionate sharing of risks and rewards) or a combination of the two. The overall approach to these investment types is summarised below.

The level of investment offered through this fund at the end of the due diligence process will be based on our view of the minimum necessary for the proposal to proceed and of recoverability. Both the quantum and type of investment offered will be based on our appraisal of the proposal and might be less than the funding sought.

Loans

The HCA will consider the interest rate that can be offered for loan based individual project circumstances at the due diligence stage.

Based on EC guidance on calculating a “market rate” margin and the current EC Reference rate (0.99% as of 1/7/2013) as a variable base rate, loans can be offered at minimum rates of interest from 1.59% to 10.99% (please see the matrix below). This is based on our assessment of the creditworthiness of the bidder and the collateral offered.

Creditworthiness

Where bidders have a rating from a recognised credit rating agency this will be used. Relatively few UK private sector residential developers have an externally verified credit rating. More registered providers (RPs) have ratings and they are traditionally in stronger categories.

Where the bidder does not have an external rating, its creditworthiness will be reviewed at due diligence. This will involve an assessment of the bidder’s financial standing and the risks associated with lending to that business - likelihood of default (encompassing both capacity and willingness to pay) is an important factor. Considerations may include:

- Financial analysis - profitability, net asset position/balance sheet strength, gearing, etc.
- Assessment of the trading history/development experience of a borrower – evidence of a “track-record” of delivery.
- The ability of the borrower to service the loan (interest and capital) in the context of its existing commitments
- Accounts, credit-checks, references - leading to an overall profile of a borrower
- Benchmarking against peer companies

Government’s decision will be final.

Collateralisation

This will consider the security offered for the loan and the amount that the lender could expect to lose in the event of default. This will involve an assessment of the amount that could be recovered from the project, the security offered and also from the bidder’s balance sheet. We will require satisfactory demonstration of repayment from the scheme cashflow (assessed by our advisors) and adequate security (supporting the level of proposed borrowing) to minimise its loss in a default scenario (eg a legal charge, parent company

guarantee, performance bond, personal guarantee). Shortlisted bids which, through the due diligence process, clearly demonstrate repayment and appropriate security will be treated as having “normal” collateralisation. Should the collateral offered justify a different categorisation, this will be taken into consideration in the rate offered.

Government’s decision will be final.

Interest Rate Matrix

The table below shows the current minimum rates, which are subject to change in line with the EC Reference Rate. The HCA website will provide details of the pertaining rates during the life of the programme.

Creditworthiness	Collateralisation		
	High	Normal	Low
Strong (AAA-A)	1.59%	1.74%	1.99%
Good (BBB)	1.74%	1.99%	3.19%
Satisfactory (BB)	1.99%	3.19%	4.99%
Weak (B)	3.19%	4.99%	7.49%
Financial Difficulties (CCC or below)	4.99%	7.49%	10.99%

Equity

Investment will be made on a pari passu (proportionate sharing of risk and reward) basis alongside the developer’s equity investment (assessed at market values).

The level of Build to Rent Fund equity invested cannot be more than the developer’s equity.

Once any loans are repaid, project receipts are shared between us and the developer in the proportions of our equity investments.

This allows us to take a long term stake in the project with risk shared through to the point of re-financing / onward sale.

Other key terms

Other key terms will include:

- The developer will be contracted to build a given number of private rented units by a particular date.
- The agreement will set out milestones for project delivery including longstop dates for starts and completions of homes.

- It is required that all schemes will be managed on an open book basis. Contracted partners will be required to provide monthly reports on progress including construction progress, homes started and completed, health and safety measures, and quarterly project cashflow updates.
- We may require that funding be drawn down against defined and evidenced qualifying expenditure.
- It is anticipated that repayment will be required on the earlier of (a) the date the property is sold, or refinanced, or (b) the longstop date (31 March 2025).
- We will have the right to sign off the terms of the disposal / exit / re-financing as they relate to our investment.
- Investment will be no more than 50% of relevant development phase costs (current market value and cost to complete).
- The Agency's liability will be limited to the amount of its initial investment.
- All Build to Rent Fund loans will be secured appropriately, through use of charges, parent company guarantees (subject to financial standing) or alternative approaches as appropriate. Where equity funding is requested, the projects must demonstrate appropriate returns relative to the risk.
- It is envisaged that in many projects where loan funding is requested, an intercreditor deed (ICD) will be required.
- Where equity investment is requested, a shareholder agreement will be required.
- We will have the right to approve any site substitutions.
- The financial model and commercial terms will be consistent across all sites in the proposition.
- We will have the right to approve the management plan and ongoing [annual] updates to the management plan.
- We will seek to recover reasonable costs should propositions be withdrawn by the applicant during due diligence.

Annex B

Investment Proposal Contents

General Instructions

As well as completing the expression of interest online submission, applicants are asked to provide a supporting investment proposal. This should support the propositions compliance with the core parameters. The investment proposal should be no more than 15 pages of A4.

Introduction

Please provide a brief introduction giving the key reasons why you believe this proposition should be considered further (not more than 1 side of A4).

Executive Summary

Please provide a bullet point summary of the application (not more than 1 side A4).

1.1 THE APPLICANT(S):

1.1.1 Company structure (e.g. plc, private limited company etc).

1.1.2 Main activities (e.g. investment, development).

1.2 Partner Details (if appropriate)

1.2.1 Company structure (e.g. plc, private limited company etc).

1.2.2 Main activities (e.g. Investment, Development).

1.3 Roles and Responsibilities

Please describe the relationship between the partners and their respective roles.

1.4 Track Record

Please provide details of the applicant's track record providing brief details of completed comparable development propositions.

1.5 Proposed Development Team

Please list the key members of your team.

2.0 DEVELOPMENT PROPOSITION

To support the expression of interest online submission please provide:

2.1 Project Description

Brief details of the scheme proposals, including details of all residential accommodation to be provided as well any other uses that form part of the project.

2.2 Ownership

If you do not own the site, please provide details of who controls the site, and conditions to be met to secure ownership.

2.3 Planning

Planning status, together with details of any outstanding matters and the anticipated timescale for resolution. Please include details of the local planning authority (LPA) including contact details of the officers involved.

2.4 Timing

Anticipated start on site (month/year) together with anticipated date of completion (month/year).

2.5 Market Demand

Details about how the private rented sector units will cater for the needs of the local market, including those with mobile working patterns as well as those seeking a longer term tenure.

3.0 FINANCIAL PROPOSITION

3.1 Key Financial Indicators

A full development appraisal is not required at this stage but please provide the following key financial indicators:

3.1.1 Estimated Total Development Cost (TDC)

Note: TDC should include the cost of land (if ascertainable), construction costs, professional fees, planning costs (including Section 106 costs) applicable to the development as described at paragraph 2.1, and finance. TDC excludes developers profit but can include a project management fee.

3.1.2 Land cost (if ascertainable). If not please indicate how land value is to be calculated.

3.1.3 Anticipated construction cost in total and on per square foot gross including site preparation but excluding professional fees.

3.1.4 Professional fees as a percentage of anticipated construction costs.

3.1.5 Planning costs including Section 106 costs.

3.1.6 The applicant's development and/or project management fee as a percentage of the anticipated construction cost. Please indicate whether this is charged in addition to a return for risk and profit.

3.1.7 The applicant's target rate of return as a percentage of:

- (a) Anticipated construction cost (3.1.3 above).
- (b) Gross development value (GDV) on completion (3.2.1 below).

3.1.9 Total expenditure incurred to date.

3.1.10 Total anticipated expenditure to start on site.

3.2 Anticipated Value

3.2.1 Gross development value on completion. Please indicate whether your estimate of value is on the basis of investment value or open market sales.

3.2.2 Rental value and net rental yield on completion.

3.2.3 Comparables – please provide commentary on anticipated rental demand, rental levels and target market sector.

3.3 Project Funding

3.3.1 Please describe how the project is to be funded including Build to Rent funds and other forms of finance.

3.3.2 Details of the security to be offered with details of any existing finance and associated arrangements, including whether the Build to Rent funding is required as a pre-condition to securing other funding.

3.3.3 Details of anticipated drawdown.

3.3.4 Details of the anticipated cost of borrowing the balance of the funds for this project.

4.0 Management Proposition

4.1 Details of the proposed management of the property following completion, including proposals for a quality and efficient management regime and how the private rented management proposition relates to the management of the wider site (if applicable).

4.2 If the applicant proposes to appoint a third party manager, please provide details if known.

4.3 Anticipated annual costs² as a percentage of total annual income.

4.4 Track record – please provide details of any comparable schemes managed by the applicant.

5.0 REPAYMENT AND EXIT STRATEGY

5.1 Repayment

5.1.1 At what point in the development cycle is the loan to be repaid (i.e. on completion of construction, five years post completion to allow for letting, etc)?

5.2 Strategy

5.2.1 Please provide details as to whether the applicant intends to retain ownership of the property beyond the life of the Build to Rent investment and refinance, or whether the property is to be sold to an institutional investor and how this will be achieved

² e.g.: maintenance, utilities, insurance, letting, management & staffing costs, void and bad debt.

5.2.2 If you intend to hold and refinance, please provide details of how you intend to refinance the development loan with specific reference to any potential funders with whom you are in active dialogue and what is proposed if financing cannot be obtained for the total amount borrowed.

5.2.3 Please include details of associated risks.

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The Homes and Communities Agency is committed to providing accessible information where possible and we will consider providing information in alternative formats such as large print, audio and Braille upon request.