



Revolving funds for historic heritage

An information paper

National Incentives Taskforce
for the



EPHC
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Revolving funds for historic heritage

1 INTRODUCTION

The National Incentives Taskforce report, *Making Heritage Happen*, recommended that Revolving Funds be considered by Government as an effective policy tool for promoting conservation of the historic heritage. The EPHC noted that recommendation in April 2004, and noted that a more detailed report on the concept would be presented later in 2004.

The Revolving Fund concept is one of the most practical strategies available to positively influence the status of heritage places within the real estate and development environment. It is particularly relevant as a strategy to address the problem of heritage places under threat from neglect.

The concept is very successful and well accepted overseas, and is gaining currency in Australia as a tool for conserving the *natural environment*.

The Australian Government has contributed over \$4 million in recent years to assist various State Governments to establish of funds-for-nature, such as *Bush Bank* in Western Australia.

A Revolving Fund for historic heritage would complement the conservation work undertaken by the private sector, State heritage agencies, National Trusts and Local Governments. It would perform a role that those other parties are not able to fill.

It would complement and support the fundamental objects of State and Commonwealth heritage legislation.

2 WHAT IS A REVOLVING FUND FOR HISTORIC HERITAGE?

A Revolving Fund is a pool of capital created and used for heritage conservation, typically for the conservation of 'at-risk', low-return heritage properties that others are unwilling or unable to invest in. A Revolving Fund is essentially a 'developer of last resort' for heritage places facing demolition by neglect.

Revolving Funds are common in other countries although they operate under various different names: they are typically known in the United States as Revolving Funds or Preservation Foundations, and in Britain as Preservation Trusts.

In Australia the natural-environment equivalents are generally known as conservation/nature Trusts or Funds.

There are two major types of real estate activity that Revolving Funds undertake:

- Acquisition and resale (with or without restoration). This involves reselling properties with protection covenants to sympathetic buyers.
- Lending to other individuals or organisations seeking to buy, restore and protect at-risk properties. This typically involves use of the Fund's own capital, and often borrowed funds from a bank or other funding source, to make loans. The loans are offered with conservation-related conditions, and under terms more favourable than a commercial lender may offer.

Many funds perform both of these main functions, and many also have ancillary roles in education, technical assistance or advocacy.

This Discussion Paper is concerned principally with Funds set up for acquisition and resale.

3 WHY DO WE NEED REVOLVING FUNDS IN AUSTRALIA, AND WHAT WOULD BE THE BENEFITS?

The rationale for a revolving fund can be summarised as follows:

- (i) To save at-risk heritage places from destruction by neglect;
- (ii) To be a catalyst for the restoration of other heritage places;
- (iii) To demonstrate the economic benefits of heritage conservation in the marketplace;
- (iv) To provide a vehicle for the transfer of unwanted properties (from both the private and public sector), with conservation outcomes;
- (v) To complement the heritage planning and protection activities of State and Local Governments, and the National Trusts.

Each of these reasons is addressed in more detail below.

(i) Heritage places at-risk; demolition by neglect

The neglect of heritage places is a significant issue across Australia. Neglected places are at risk of destruction by fire, or severe damage from vandalism, water penetration or termite attack.

The national *State of the Environment* report in 2001 found that 6% of historic places in the Register of the National Estate were in Poor Condition.

A Condition survey of registered places undertaken in the same year in WA found that up to 13% of registered places were in At-Risk condition.

There are at present no tools or strategies in place to resolve such cases.

(ii) To be a catalyst for the restoration of other heritage places

The restoration and adaptive reuse of buildings in prominent locations has an important 'demonstration effect', and bolsters public and market confidence in heritage places either locally, or more widely.

The experience of the Revolving Funds in the UK and USA shows clearly the beneficial flow-on effects of Fund.

(iii) To demonstrate the economic benefits of heritage conservation

Revolving Funds provide real-life examples of economic returns from investment in heritage restoration (in spite of their stock-in-trade being difficult projects). Over time Revolving Funds generate historical data on (a) the performance of their own 'adopted' properties, and (b) the performance of heritage-listed properties generally in the towns and suburbs in which the Fund operates.

This is an important function, given the lack of hard data about the real estate value of heritage places.

(iv) To provide a vehicle for disposal of unwanted properties (from both the private and public sector), with conservation outcomes.

A Revolving Fund caters for the transfer of heritage properties from owners unwilling or unable to conserve their properties, to people with a track record of experience and specialist knowledge in the field. In some cases a property may be sold to the Fund by the owner; in others a donor may be happy to quit a property without consideration, thus boosting the Fund's capital.

Because a Fund works on the basis of temporary ownership only, there is no need for either party to deal with the complications of long term management and finance.

(v) To complement the heritage planning and protection framework in State and Local Government

Intractable cases of severe neglect perpetuate negative stereotypes about heritage, and undermine efforts by governments and the community to promote conservation.

Revolving Funds support State and Local Governments' "triple-bottom-line" objectives by (a) making effective use of existing resources (vs wasteful demolition & rebuild); (b) protecting the quality of the urban environment; and (c) generating jobs because of the labour-intensive nature of heritage conservation, and because of its contribution to tourism.

A Revolving Fund plays an important role in complementing the repair-order and acquisition powers of government heritage agencies and/or local governments. In the absence of a revolving fund, those powers are less likely to be used.

4 WHERE DO REVOLVING FUNDS ALREADY EXIST?

Australia

Revolving Funds for historic heritage are not common in Australia. Examples to date have generally been small-scale restoration funds set up by Local Governments, often with State Government support, mainly in NSW and Victoria. Larger funds are as follows.

The City of Hobart and Tasmanian Government jointly established a \$2 million fund to purchase heritage buildings under threat, and the fund remains in operation. Proceeds including interest are returned to the fund.

The City of Melbourne and the State Government jointly established a \$2 million Heritage Fund to provide for grants and loans for heritage conservation within the city. Proceeds including interest are returned to the fund.

The NSW Historic Houses Trust set up an Endangered Houses Fund in 2001, which now

holds funds from private donations of \$1.2 million. The Trust had previously tested the concept of acquisition-and-resale by acquiring the Walter Burley Griffin House in the early 1990s.

The concept of Revolving Funds for nature conservation is better established. There are seven funds that acquire and resell land, and numerous others that provide financial aid, covenants and technical advice for nature conservation on private land. Examples include:

- i. *Bush Bank* - established in WA in 2001 as a government-private partnership and is administered by the National Trust.
- ii. The *Trust for Nature* - operated in Victoria since 1991 to purchase and resell land with high conservation value.
- iii. Metropolitan Region Improvement Funds in WA are used on a case-by-case basis to acquire bushland to be on-sold with conservation covenants;
- iv. *Bush Brokers* has been formed in WA as a partnership between the WWF Australia, the Soil and Land Conservation Council and REIWA to increase the amount of bushland bought and managed for conservation, by linking buyers and sellers of bush blocks.

Further details are provided at Appendix 1.

United Kingdom

'Building Preservation Trusts' have existed in the UK since 1929, and became widespread in the 1970s.

Today there are 170 Preservation Trusts operating in various sizes and forms. They range from very small local organisations composed of a small number of individuals, to much larger organisations operating across a region or even the entire UK.

Some are set up at the initiative of a local authority, or as joint ventures between a local authority and a community group. They operate in all cases as companies limited by guarantee (to protect their boards and members from liability), and have charitable status for tax purposes.

One of the main sources of funds for Preservation Trusts is the Architectural Heritage Fund which is an independent national charity first established in 1976 with an endowment fund of £1 million. This is itself a form of revolving fund, the balance of which has now grown to £9 million; between 1976 and 1997 it was used to make loans to Preservation Trusts totalling £23 million, for 337 projects (Weir 1997, p. 14).

Preservation Trusts also raise funds from government heritage grant schemes (the Heritage Lottery Fund, English Heritage etc), from donations, and from bank loans.

Between 1995 and 2000, 180 buildings were rescued and conserved by Preservation Trusts, at a cost of £80 million (Association of Preservation Trusts Newsletter No. 8, October 2000). The range of projects undertaken included:

- (i) Acquisition and repair of small cottages or terraced houses in derelict condition, on budgets of £15-20,000.
- (ii) Acquisition and repair of a larger residential, public or commercial buildings, sometime involving conversions to new uses, with project costs in the range of £50-150,000.
- (iii) More ambitious area-wide regeneration schemes, usually undertaken in association with English Heritage and other bodies.

An important aspect of the Trusts' work is to work with local authorities who maintain 'buildings at risk' registers, have power to make repair orders, and power to compulsorily acquire properties as a last resort. Preservation Trusts frequently enter 'back-to-back' purchase arrangements with local authorities who may otherwise be unwilling to take action over at-risk places.

Preservation Trusts have strong peer-group support network: the UK Association of Preservation Trusts which was set up in 1989. It provides practice manuals, training, information sharing, mentoring or staff secondment arrangements, insurance and marketing assistance,

and other information and advice. It employs a full-time central administrator plus regional coordinators.

For a list of the Trusts, see Appendix 3.

United States

The first of the Revolving Funds was established in Charleston, South Carolina in 1957, but they became widespread in the 1970s. Today there are approximately 90 such Funds.

They take a variety of forms including:

- Funds with a statewide, citywide or suburb-wide focus;
- Funds focussing on particular property types (residential, commercial etc);
- Acquisition/resale or loan Funds.

The source of finance for the Funds is also variable, including Australian, State or Local government funds, donations or bequests, or in some cases innovative fund-raising schemes as property sales, issuing of bonds or dedication of a percentage of specified municipal or state taxes.

Funds use a variety of tools to achieve conservation outcomes including:

- Protective covenants similar in concept to Heritage Agreements.
- Monitoring of sold properties to ensure adherence to agreements, every two years.
- Very widespread advertising of properties for sale, both through the Funds' own publications and in real estate literature.
- Active promotion of the benefits of heritage conservation by publicising conservation success stories, and the market performance of rescued properties (and properties in conservation areas generally).

Two examples of the effectiveness of the funds are *Preservation North Carolina* and the *Historic Landmarks Foundation of Indiana*.

Preservation North Carolina

The fund was originally capitalised in 1975 with a \$35,000 grant from a local community foundation, and has gradually built up its capital with income from investments, and donations. It operates as an incorporated entity with tax-deductible status for donations.

Between 1988 and 1999, PNC acquired and on-sold 300 endangered properties. At the beginning of 1999, the PNC held property intended for resale valued at \$2.9 million US, and during 1999, the PNC sold 23 properties with sale prices totalling \$1.3 million US. (Pfister 2000, p. 52).

The organisation has specialised in the use of purchase options ⁽¹⁾ as an effective alternative to outright purchase. Options allows the Fund to avoid using its own resources, and protect the property with a 'back-to-back' sale involving a third party (who acquires the place as part of a single settlement).

Preservation North Carolina has inspired the creation of a number of local revolving funds. As of 1998 there were 15 local funds across North Carolina, formed into an Association, and receiving technical advice and marketing assistance from PNC (Pfister 1992, p 43).

Initially the PNC started on preservation of houses in rural towns, and gradually progressed to larger adaptive reuse projects on commercial, industrial or public buildings. The skills and credibility accrued over 20 years culminated in the PNC's largest ever project in 1995, when a textile company donated the Edenton Cotton Mill village - a 40 acre site including 57 mill houses. The PNC was able within five months to achieve contracts of sale on all of the 29 houses offered for sale. The total financial return to the PNC exceeds \$2million US (National Trust for Historic Preservation 1997, p. 33).

(1) An option is an exclusive right to purchase a property at an agreed price, within an agreed time frame, with the cost of the option negotiated between the parties. The cost is often nominal.

Historic Landmarks Foundation of Indiana

The Historic Landmarks Foundation (HLFI) was established in the 1960s through donations of cash and a property by an Indiana philanthropist. However it didn't begin the operation of its Statewide Revolving Loan Fund in 1978, with a \$1million capitalisation.

The HLFI is established as a corporate entity with articles of association and tax deductible status. It has two main programs:

(i) Statewide Revolving Loan Fund

The HLFI loans available to individuals and organisations to purchase buildings under threat. The terms of the loan include low interest rates, and usually repayment of both interest and capital at the end of the loan, once the acquired and restored property has been re-sold.

The focus is on aiding sympathetic buyers to raise money on favourable terms when a bank may not lend at all, because the collateral provided by the dilapidated building is inadequate.

The Statewide loan fund stood at \$2 million US in 2000, and between 1978 and 1999, 154 loans were disbursed totalling \$4.3 million US, with an average loan size of \$29,000 (Pfister 2000, p. 34).

(ii) Fund for Landmark Indianapolis Properties (FLIP)

The HLFI also directly acquires abandoned and threatened properties and markets them for sale.

In the past 30 years, this fund has purchased and resold over 300 properties, mostly residential properties and a smaller number of commercial ones.

A variety of tools are employed to maximise the resources of the fund. Some properties are restored before being on-sold, while others are sold immediately to a sympathetic purchaser. The latter minimises the call on the funds own resources, and gives the buyer more flexibility in the restoration project. Protective covenants are employed in all cases, and usually the HLFI includes a "right of first refusal" in the sale

contract, so that the property can be re-acquired if the it comes up for sale and there are outstanding issues with the condition of the property.

The HLPI actively uses its real estate programs to demonstrate the positive impact property values, and the property market, of conserving heritage buildings.

5 WHAT ADVANTAGES DO CORPORATISED NOT-FOR-PROFIT REVOLVING FUNDS HAVE OVER THE COMMERCIAL SECTOR & GOVERNMENT?

Nearly every fund that buys and sells property is managed by a private, not-for-profit organisation. The advantages of such organisations include:

- Revolving Funds are usually in a position to raise various forms of finance, including Government grants, tax-deductible donations or gifts-in-kind, as well as traditional sources of finance such as bank lending.
- Revolving Funds are able to act as 'honest broker' in situations where the relationship has deteriorated between an owner and the local government or government department. Revolving Funds don't suffer from the perception of 'conflict of interest' which may be inherent in the position of a government agency as regulator *and* developer.
- They can generally take greater risks than a government agency. They are able to be more responsive when quick decisions are needed.
- They are able by virtue of their charter to take on marginal or unprofitable projects as part of their long-term strategy, which commercial organisations will not.
- They hold a tax advantage since they do not pay Company Tax.

6 RELATIONSHIP OF THE REVOLVING FUND TO STATE HERITAGE AGENCIES AND TO LOCAL GOVERNMENTS

The option suggested in this paper is that a Revolving Fund should be established in each state as an independent not-for-profit corporate entity.

State Heritage Councils generally have the power to acquire property, and to order the restoration of a neglected place, although not the financial means at present.

The ability to use these powers in a small number of cases is an important 'last resort' mechanism.

Equally, Local Governments have the power, at least in some states, to order repair of dilapidated buildings, and to acquire them as a last resort.

The Revolving Fund would *provide a mechanism for the disposal of properties acquired by a Heritage Council or a Local Government*, without the need for these bodies to build up property management expertise of their own.

A collaborative relationship of this kind between a Revolving Fund and a government heritage agency or local government is a common feature of Revolving Funds in the UK and United States. The same is true of *Bush Bank* in Western Australia.

7 HOW WOULD A REVOLVING FUND WORK?

Incorporation

The fund would be set up as a non-for-profit corporate body, and would seek tax-deductible status with Australian Tax Office.

The articles of association would specify that all income generated from the activities of the fund would be used to promote the objects of the Fund and protect its assets.

Governing Board

A governing board would be constituted with appropriate expertise in architecture, development, real estate, law, valuation, finance and so on. The board's job would be to set policy, make decisions on project selection, monitor prudential management and so on.

Planning, Risk management & project selection

The Board would establish a Business Plan which would include policy regarding:

- The level of risk the Fund is prepared to accept on individual projects, bearing in mind the need to be flexible and to balance some losses against other gains; and
- Criteria for project selection [such as heritage significance; the degree of risk to the property; geographic location; building type (residential vs commercial etc); or maximum investment-per-project].

Professional expertise and personnel

Staff support at the commencement stage would likely be limited to a full-time manager with appropriate expertise and some full or part-time clerical assistance. Staff support would build in the future in accordance with the success of the Fund's projects in growing or maintaining capital plus income flow.

Other specialist expertise would be commissioned as required (valuation, architecture, project management etc).

Funding strategy

An initial capital injection would be required of at least \$2 million to establish a Revolving Fund on a sound footing. The only likely source of start-up funding appears to be Australian, State and Territory governments.

The Fund's board would subsequently aim to grow the capital base over time, as has been achieved by many existing Revolving Funds elsewhere. ⁽²⁾

The Board would develop a funding strategy for underwriting individual projects, growing the size of the fund over time, and for covering recurrent administrative costs.

Assuming start-up capital of at least \$2 million, interest earnings alone would be capable of generating returns of \$100-130,000 per year.

Finding and undertaking projects

Acquisition and resale opportunities would be identified in a number of ways including liaison with Local Governments and the Heritage Council, by publicising the existence of the Fund, and in due course by establishing a solid reputation in the marketplace.

Every project would require prior to commencement:

- A small Feasibility Study;
- A project budget with cash flow forecasts;
- Identification of sources of finance (grants, borrowed funds, sale proceeds etc).

8 WHAT SUPPORT IS THE CONCEPT LIKELY TO RECEIVE?

To take WA as an example, the Property Council and the Royal Australian Institute of Architects have already expressed their strong support for a Revolving Fund.

Some support has also been expressed in Local Government circles, although the concept has not yet been widely canvassed.

The concept is likely to receive support from community-based heritage and urban-amenity organisations.

⁽²⁾ For example, the *Architectural Heritage Fund* in the UK was established with an endowment of £1 million in 1976; in 2002 the AHF's capital stood at £13 million.

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Appendix 1

REVOLVING FUNDS FOR NATURE CONSERVATION IN AUSTRALIA

BushBank was established in WA in 2002 for purchase of priority areas of remnant bushland, with \$2 million in startup monies provided by the State and Australian Governments.

It was established by a consortium of the Agriculture Department, CALM, World Wide Fund for Nature, National Trust and the Landcare Trust, and is overseen by an independent board. Day to day administration rests with the National Trust.

The fund is projected to sustain itself and grow through donations of land and cash, with some donations to the National Trust having been made already. Tax incentives through the National Trust help make it appealing for business or private individuals. Government agencies are also likely to donate land.

Selling of the acquired land is expected to produce a small loss in some cases, but identifying buyers is not expected to be difficult. Potential buyers include 'pure conservation buyers'; local residents who want to live in bushland retreats in

rural areas; and business buyers (eg. native seed businesses who need land for seed plantations).

\$2 million is considered much too small a capital base, but future expansion is planned.

Most States are now moving to set up a revolving fund for natural heritage acquisitions. The Australian Government has been actively seeking parties interested in doing so in recent times.

"Trust for Nature" in Victoria has been operating for a decade and has been used as a model for establishing Bush Bank.

The Trust operates not only a Revolving Fund, but also a covenanting program, and a stewardship program to monitor and support the covenanted properties.

The Revolving Fund has acquired and resold 22 properties.

A complete list of Australia's revolving funds for nature conservation is as follows.

SCHEME	SCOPE	DETAILS
Private Protected Areas/NHT National Reserve System Program	National	NRS funds 2/3 of purchase price to establish private protected areas.
Australian Bush Heritage Fund	Tasmania-based. Now branching projects in other states	In operation since 1990; has acquired 13 properties for into permanent protection.
NSW Nature Conservation Trust	NSW	Alliance between the WWF, Farmers Association of NSW, Conservation Council, NPWS, Greening Australia and others. Formed to acquire and protect by covenant. Established 2001.
Nature Foundation of South Australia	South Australia	Buys land and protects by means of Heritage Agreements.
Trust for Nature	Victoria	Buys land, covenants it and sells to sympathetic buyers.
Bushbank	Western Australia	Revolving Fund established as a joint venture between CALM, Ag Department, and the National Trust.



Appendix 2

BROCHURE EXTRACTS

Looking for an opportunity? A home or building with character? Here's just what you're looking for. Historic Landmarks Foundation's Fund for Landmark Indianapolis Properties (FLIP) specializes in matching people up with historic properties that fall through the cracks in the traditional real estate market. It's Historic Landmarks' way of promoting neighborhood revitalization through historic preservation and homeownership.

To the untrained eye, FLIP buildings might look worthless. But buyers can count on FLIP's acumen in choosing diamonds in the rough, like the cottage at 825 Lexington in Fletcher Place.

WHAT IS FLIP?

The Fund for Landmark Indianapolis Properties (FLIP) is a program of Historic Landmarks Foundation of Indiana. To spur neighborhood revitalization, FLIP acquires abandoned and threatened historic properties and markets them for sale.

From Historic Landmarks' perspective, it's a way to save vacant, endangered historic buildings—most often houses, but occasionally commercial buildings as well. From a buyer's perspective, it's a good deal. Buying from FLIP brings the stamp of approval from experts of a building's merit, a guarantee of institutional interest in revitalization of the entire area, a promise of technical advice on rehab and restoration, and the probability of appreciation in value.

Historic Landmarks Foundation restored the Holler House in Lockerbie Square (cover) as the first revolving fund project in the mid-1970s. FLIP ordinarily sells unrestored houses—like 943 North Alabama (above)—to owners who complete the turnaround themselves.



Appendix 2 cont...


BROCHURE EXTRACTS

Help us buy back the bush...

... and protect our dwindling wild places and threatened wildlife

The Australian Bush Heritage Fund was established in 1996. It is a rational, independent, non-profit organisation committed to the protection of the Australian bush. It identifies and acquires important examples of unique ecosystems and wildlife habitats and protects them in perpetuity. Bush Heritage has so far purchased thirteen reserves - four in Queensland, four in Tasmania, one in Western Australia, three in New South Wales and Epping Island in New South Wales.

The organisation is a company limited by guarantee. It has a national office in Hobart, Tasmania, an office in Sydney and a growing supporter base Australia-wide. Income is raised from the community. Donations, bequests and gifts or offers of high quality land are means by which the community can contribute to this effort to protect Australia's outstanding natural heritage. The quarterly newsletter, Bush Heritage News, keeps supporters informed of our acquisitions and management work.



Grassies Forest, Old Bush Reserve, Gully

I want to help Australian Bush Heritage Fund buy back the bush

Dr/Mr/Ms/Ma/Miss _____ Postcode _____

Address _____

Phone (hns) _____ (wks) _____

Email _____

Here is my tax-deductible donation of: \$30 \$50 \$100 \$500 Other \$ _____

Please accept my cheque/money order or debit my: Visa Bankcard M/CArd Diners Club Amex

Card No. _____ Expiry Date _____

Cardholder's name _____ Signature _____


I wish to become a **Friend of the Bush** and give monthly. Please deduct monthly donations of \$ _____ (\$10 or more*)

from my bank account by Direct Debit (ABHF will forward the bank authority form)

from this credit card (mail further notice) * Monthly donations of less than \$10 are also welcome.

Please send me information on how I can continue to protect the bush beyond my lifetime with a bequest to Australian Bush Heritage Fund

Please send me _____ (pp) counter pack (50-100 copies) and send to distribute locally



Grassies Forest, Old Bush Reserve, Gully

australian BUSH HERITAGE FUND

ABHF INCORPORATED

2 Gully Street, Sydney NSW, 1585 NSW
 GPO Box 311, Hobart, TAS 7001
 Postal 9833/7-01 (overseas 01 6222 2380)
 Email: info@bushheritage.org.au Website: www.bushheritage.org



Appendix 3

REVOLVING FUNDS IN THE UK AND UNITED STATES

UNITED KINGDOM

ENGLAND

East

Billericay District Buildings Preservation Trust	1993
Boston Heritage Trust	1985
Bury Street Edmunds Town Trust	1979
Cambridge Preservation Society	1929
Cambridge Historic Buildings Preservation Trust	1984
Colchester & Essex Building Preservation Trust	1995
East Shires Historic Buildings Preservation Trust	1991
Great Yarmouth Preservation Trust	1980
Ipswich Building Preservation Trust Ltd	1978
Kesteven Preservation Trust Ltd	1993
Kings Lynn Preservation Trust Ltd	1959
Heritage Trust of Lincolnshire	1991
Norfolk Historic Buildings Trust	1977
Norfolk Mills and Pumps Trust	1994
North Norfolk Historic Buildings Trust Ltd	1996
Norwich Preservation Trust Ltd	1965
Southern & District Building Preservation Trust	1994
Suffolk Building Preservation Trust Ltd	1973
The Wisbech Society & Preservation Trust Ltd	1939
The Wymondham Bridewell Preservation Trust	1994

London

Broomfield Historic Buildings Trust Ltd	1991
Environment Trust for Richmond upon Thames	1986
The Fitzrovia Trust Ltd	1985
Hackney Historic Buildings Trust	1985
Haringey Buildings Preservation Trust	1981
Islington Preservation Trust	1994
Heritage of London Trust Operations Ltd	1993
Spitalfields Historic Buildings Trust Ltd	1977

Midlands

Burslem Buildings Preservation Trust	1995
The Buxton Town Trust	1994
Conservation Trust (Birmingham)	1997
Coventry Building Preservation Trust Ltd	1996
Derbyshire Historic Buildings Trust	1974
East Staffordshire Heritage Trust	1983
Country of Hereford & Worcester Building Preservation Trust Ltd	1965
Herefordshire Buildings Conservation Trust Ltd	1980
The Leek & Moorlands Historic Buildings Trust	1995
Leicestershire Historic Buildings Trust Ltd	1981
Midlands Buildings Preservation Trust	1992
The Newhaven Buildings Preservation Trust	1996
The Nottingham Park Conservation Trust	1992

Nottinghamshire Building Preservation Trust Ltd	1967
CPRE Oxfordshire Buildings Preservation Trust	1971
Oxfordshire Buildings Trust Ltd	1981
Peak Park Trust	1987
Rothwell Preservation Trust	1985
Royal Leamington Spa Building Conservation Trust	1996
Shrewsbury Civic Society Ltd	1978
Shropshire Building Preservation Trust	1985
Spon End Building Preservation Trust Ltd	1996
Staffordshire Historic Buildings Trust	1982
West Midlands Historic Buildings Trust	1985
Wychavon Building Preservation Trust	1993

North East

Berwick-upon-Tweed Preservation Trust	1985
Cleveland Buildings Preservation Trust Ltd	1982
Glanford Building Preservation Trust	1990
Hillsborough & District Buildings Preservation Trust	1992
Kendal Civic Society Building Preservation Trust	1977
Richmondshire Preservation Trust	1978
Sheffield Regeneration Ltd	1990
South Yorkshire Buildings Preservation Trust Ltd	1995
Teesdale Buildings Preservation Trust	1976
Tyne & Wear Building Preservation Trust Ltd	1979
Wear Valley Preservation Trust	1993

North West

Ancoats Buildings Preservation Trust Ltd	1996
Bolton & District Building Preservation Trust	1982
Bradford Building Preservation Trust	1994
Brampton Preservation Trust	1981
Bronte Birthplace Buildings Preservation Trust	1995
Carlisle Buildings Preservation Trust	1989
Chester Historic Buildings Preservation Trust Ltd	1981
Clough Buildings Preservation Trust	1993
Kirklees Historic Building Preservation Trust	1984
Lancashire Heritage Trust	1978
Leeds Buildings Preservation Trust Ltd	1977
Liverpool Buildings Preservation Trust	1984
Merseyside Buildings Preservation Trust	1988
Morts Astley Building Preservation Trust Ltd	1996
North Craven Building Preservation Trust Ltd	1976
North West Buildings Preservation Trust Ltd	1982
Parkgate Preservation Trust	1996
Sedbergh & District Buildings Preservation Trust	1993
Wirral Buildings Preservation Trust	1995

ENGLAND cont'd

South

Alton Building Preservation Trust	1992
Buckinghamshire Historic Buildings Trust Ltd	1983
Dartford & Gravesend Bldg Preservation Trust	1997
Farnham (Building Preservation) Trust Ltd	1968
Hampshire Buildings Preservation Trust Ltd	1975
Hastings Trust Ltd	1992
Hertfordshire Building Preservation Trust Ltd	1963
Isle of Wight Buildings Preservation Trust Ltd	1979
Kent Building Preservation Trust	1968
The Lewes Buildings Preservation Trust Ltd	1978
Ramsgate Buildings Preservation Trust Ltd	1989
Romsey & District Buildings Preservation Trust	1975
Southampton & Solent Bldg Preservation Trust	1995
Surrey Historic Buildings Trust Ltd	1979
Sussex Heritage Trust Ltd	1977

South West

Avon Industrial Buildings Trust Ltd	1980
Bath Preservation Trust	1939
Bradford on Avon Preservation Trust Ltd	1964
Bristol Buildings Preservation Trust Ltd	1981
Bristol Visual & Environmental Buildings Trust	1982
Chippenham Civic Society Trust Ltd	1985
Cornwall Buildings Preservation Trust Ltd	1973
Dorset Building Buildings Trust Co Ltd	1985
Exeter Canal & Quay Trust	1981
Exeter Historic Buildings Trust	1996
Frome Historic Buildings Trust Ltd	1975
Gloucester Historic Buildings	1994
Gloucestershire Heritage Trust Ltd	1984
Ilfracombe Buildings Preservation Trust Ltd	1988
Malmesbury Preservation Trust	1987
Melksham Trust	1985
New Mechanics' Institution Preservation Trust	1995
Plymouth Barbican Association Ltd	1957
Somerset Building Preservation Trust Co Ltd	1988
Stroud Preservation Trust Ltd	1982
Totnes & District Preservation Trust	1985
Warminster Preservation Trust Ltd	1987
Weston-super-Mare Trust	1984
Wiltshire Historic Buildings Trust Ltd	1967

NORTHERN IRELAND

Belfast Buildings Preservation Trust	1996
Hearth Revolving Fund	1972
Upper Bann Buildings Preservation Trust	1997

Ayrshire Architectural Heritage Trust	1992
Castles of Scotland Preservation Trust	1985
Clackmashire Heritage Trust	1989
Cockburn Conservation Trust	1978
Fife Historic Buildings Trust	1997
Glasgow Building Preservation Trust	1982
Highland Buildings Preservation Trust	1983
Lothian Building Preservation Trust	1983
North East Scotland Preservation Trust	1985
Orkney Historic Buildings Trust	1990
Malmesbury Preservation Trust	1993
Malmesbury Preservation Trust	1985
Solway Heritage	1989
Strathclyde Building Preservation Trust	1985
Tayside Building Preservation Trust	1991
Uist Building Preservation Trust	1996

WALES

Aberglasney Restoration Trust	1994
Cardiff Preservation Trust Ltd	1985
Carmanthenshire Historic Preservation Trust Ltd	1993
Chepstow Architectural Trust	1995
Clwyd Historic Buildings Preservation Trust	1992
Cyfeillion Cadw Tremagog	1991
Gwynedd Buildings Preservation Trust	1991
Hedref Historic Preservation Trust	1993
Merthyr Tydfil Historic Preservation Trust	1979
Montgomeryshire Historic Preservation Trust	1992
Pembrokeshire Historic Preservation Trust	1985
Vale of Glamorgan Historic Preservation Trust	1994
Ymddiriedolaeth Historic Preservation Trust	1995

REGIONAL AND NATIONAL

Buildings at Risk Trust	1992
The Buildings Renaissance Trust	1996
The Church & Historic Building Preservation Trust	1992
The Historic Building Preservation Trust	1994
Industrial Buildings Preservation Trust	1975
North East Civic Trust	1982
Rural Buildings Preservation Trust	1993
Traditional Buildings Preservation Trust	1995
Vivat Buildings Preservation Trust	1980
Yorkshire Wolds Buildings Preservation Trust	1996

Revolving Fund	Geographic Focus	Type of Activity	Start-up funding source
ALABAMA			
Mobile Historic Development Commission	Statewide	Loans	State Govt
ALASKA			
Anchorage Historic Properties	Local Govt	Acquisition/resale	Local Govt
ARIZONA			
City of Phoenix	Citywide	Acquisition/resale	Local Govt
ARKANSAS			
Little Rock revolving Fund	Citywide	Acquisition/resale	Fund raising
CALIFORNIA			
Pasadena Heritage	Citywide	Acquisition/rehab/resale	State Govt
COLORADO			
Historic Boulder	Citywide	Loans	Sale of donated property
Historic Denver	Downtown Area	Loans	Local Govt National Trust
CONNECTICUT			
Connecticut Trust for Historic Preservation : Endangered Properties Fund	Statewide	Loans	State Govt Foundations
DISTRICT OF COLUMBIA			
Neighbourhood Housing Services	Neighbourhood	Loans	Foundations
FLORIDA			
Dade Heritage Trust	Countywide	Loans	Local Govt
Florida Trust for Historic Preservation	Statewide	Acquisition/resale	State Govt & Foundations
Jacksonville Neighbourhood Housing Services	Neighbourhood	Acquisition/rehab/resale	National Trust, Foundations
Tampa Preservation Inc	Neighbourhood	Acquisition/rehab/resale	Resale of property
GEORGIA			
Georgia Trust for Historic Preservation	Statewide	Options Acquisition/resale	Fund raising
Historic Savannah Foundation	Citywide	Acquisition/resale	Donations
Macon Heritage Foundation	Citywide	Acquisition/resale	Donations
ILLINOIS			
Landmarks Preserv'n Cnl of Illinois Preservation Fund	Statewide	Loans & Grants	Sale of donated property
INDIANA			
Bloomington Restorations	Citywide	Loans	Local Govt & Non-profit preservation body.
Historic Landmarks Foundation of Indiana (Fund for Landmark Indianapolis Properties)	Citywide	Acquisition/resale	Project by Junior League
Historic Landmarks foundation of Indiana	Statewide	Loans	Endowment of HLF
Statewide Revolving Loan Fund			
South Bend Heritage Fund	Neighbourhood	Loans, loan guarantees Acquisition/resale	Local Govt National Trust
IOWA			
Sherman Hill Association	Neighbourhood	Acquisition/resale	Local Govt
KANSAS			
Lawrence Preservation Alliance	Citywide	Acquisition/resale	Donations
KENTUCKY			
Blue Grass Trust for Historic Preservation	Countywide	Acquisition/rehab/resale	National Trust Donations

Revolving Fund	Geographic Focus	Type of Activity	Start-up funding source
LOUISIANA			
Preservation Resource Centre	Citywide	Loans	Donations
MARYLAND			
Historic Annapolis Foundation	Citywide	Acquisition/resale	Foundations & donations
Maryland Historical Trust	Statewide	Loans	State Govt
Preservation Maryland	Statewide	Acquisition/resale, Loans	Sale of donated property
MASSACHUSETTS			
Architectural Conservation Trust for Massachusetts	Statewide	Loans	Federal Govt , Local Govt National Trust
Historic Boston	Citywide	Loans	Acquisition/rental Rent from property
Springfield Preservation Trust	Citywide	Acquisition/resale	'Overall organisation'
Waterfront Historic Area League	Citywide	Acquisition/resale	
MISSISSIPPI			
Historic Natchez Foundation	Citywide	Acquisition/resale	
MISSOURI			
Missouri Historic Preservation Revolving Fund (State Government)	Statewide	Loans	Acquisition/resale State Govt
NEW HAMPSHIRE			
Historic Harrisville	Historic District	Acquisition/rehab/resale	National Trust Fund raising, property sale
New Hampshire Charitable fund	Statewide	Loans and Options	Foundations
NEW JERSEY			
Princeton Preservation Revolving Fund	Citywide	Loans;Acquisition/resale	Fund raising
New Jersey Historic Trust	Statewide	Loans	-
NEW MEXICO			
New Mexico Historic Preservation Division (St Govt)	Statewide	Loans	State Govt, National Trust
NEW YORK			
Broadway-Filmore Neighbourhood Housing Service	Neighbourhood	Loans	Federal
City of Corning Urban Renewal Agency	Citywide	Loans	Local Govt
Geneva Historical Society	Citywide	Loans	Donations
Historic Ithaca & Tompkins Country Historic Preservation Loan Fund	Countywide	Loans	Sale of donated property
Landmark Society of Western New York	Regional	Loans	Individual/membership donations, fund-raising
New York Landmarks Conservancy	Regional	Loans	Rent from federal surplus building
Preservation Association of Central New York	Citywide	Loans	Corporate donation
NORTH CAROLINA			
Capital Area Preservation	Citywide	Acquisition/resale	State Govt
Historic Preservation Foundation of North Carolina	Statewide	Acquisition/resale Options	Foundations
Historic Salisbury Foundation	Citywide	Acquisition/resale Options	Sale of optioned property
Historic Wilmington Foundation	Countywide	Acquisition/resale	Fund raising Sale of donated property
New Bern Preservation Foundation	Citywide	Acquisition/resale	Foundations, Donations
Preservation Society of Asheville & Buncombe County	Countywide	Acquisition/resale	Sale of donated property

Revolving Fund	Geographic Focus	Type of Activity	Start-up funding source
OHIO			
Miami Purchase Preservation Fund	Citywide	Acquisition/resale	'Overall organisation'
OREGON			
Baker City Economic Development Department	Downtown Area	Loans Grants	State Govt & Local Govt National Trust; Bank Loan
PENNSYLVANIA			
Pittsburgh History and Landmarks Foundation	Citywide	Loans Loan guarantees	Foundations & donations Sale of donated property
Preservation Pennsylvania	Statewide	Loans	State Govt
RHODE ISLAND			
Providence Preservation Society Revolving Fund	Citywide	Acquisition/resale Loans	Local Govt Donations
SOUTH CAROLINA			
Historic Beaufort Foundation	Citywide	Acquisition/resale	Fund raising
The Palmetto Trust for Historic Preservation	Statewide	Acquisition/rehab/resale Options	State Govt & Local Govt Sale of donated property
SOUTH DAKOTA			
Historic Preservation Commission	Citywide	Loans	Local Govt
Historic South Dakota Foundation	Statewide	Loans	State Govt
TENNESEE			
City of Knoxville	Historic districts	Loans	Local Govt, National Trust Fund raising
TEXAS			
Galveston Historical Foundation	Citywide	Acquisition/resale Acquisition/rehab/resale	Foundations Sale of donated property
UTAH			
Park City Historic District Incentives Program	Downtown	Grants	Funds from city bond
Utah Heritage Foundation	Statewide	Acquisition/resale	Local Govt, National Trust Donations, Sale of property
VIRGINIA			
Historic Petersburg Foundation	Historic Districts	Acquisition/resale	Donations
Historic Richmond Foundation	Citywide	Acquisition/resale	Sale of donated property
Preservation of Historic Winchester	Citywide	Acquisition/resale	National Trust Fund raising
Virginia Historic Preservation Foundation	Statewide	Acquisition/resale	State Govt
WEST VIRGINIA			
Regional Planning & Development Council	Regional	Loans	Federal, State & Local Govt Bank loans
WISCONSIN			
Wisconsin Preservation Fund	Citywide	Acquisition/rehab/resale	Federal Govt Foundations, donations Fees & income from major revenue-bond projects