Top-up application guidance

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About this guidance

The Top-up application stage is **only** open to organisations who have received Dormant Assets funding from Access previously and who are applying for money to 'top-up' their existing (Access-funded) fund – one which is either currently open or has recently closed. If this is not you, please read our Application Stages Guidance (available here) and speak to your Access Relationship Manager (or email us) for guidance on which alternative application stage is right for you.

We envisage that this application stage could be used by:

- Partners who have run a fund* under our Flexible Finance programme, Energy Efficiency Social Investment Programme (EESIP) or Enterprise Growth for Communities (EGC) programme** who wish to extend their fund as a stand-alone proposal***. Or;
- Partners who initially receive funding through this 2025 Dormant Assets release and then wish to later apply for further funding to extend their fund, programme or project (e.g. in 2026/27 or later)****.

This application stage is slightly lighter touch than a Stage 2 application, recognising that partners will have completed a full Stage 2 application previously (albeit possibly a slightly different version under a previous programme). However, the bar for success is just as high as with Stage 2 applications – existing partners applying for top-ups will not be prioritised over other applicants.

*The bar for top-ups, as with all funding applications, will be high. Due to our limited pot of funding, we do not expect to be able to approve every top-up application that we receive, even for funds that have been successfully deployed. As part of the top-up application we will ask you to reflect on the performance of your fund to date, which will form part of the assessment criteria. However, partners should also be aware that we are assessing top-up requests against our new Investment Policy (for the £87.5m 2025 Dormant Assets release, where the funding would come from if your application is successful), not the Investment Policy for the programme that you originally applied under. Therefore, you will need to be able to demonstrate a strategic fit with our current strategy/ Investment Policy and not simply demonstrate that you delivered on your original mandate.

**If you have previously partnered with Access on a programme that is not mentioned here and you would like to apply for a top-up, please speak to us first to check eligibility. Please note that the Top-up application form cannot be used to apply for a top-up for a Growth Fund fund.

*** A Top-up application form may only be used to apply for a **stand-alone** top-up to an existing fund. Partners wishing to apply for both a top-up of an existing fund and for other funding for new/ different activity are welcome – and encouraged – to combine those asks into a single Stage 2 application instead, if timelines allow. We recognise, however, that some partners may wish to apply for a top-up immediately and then submit a broader application at a later date, which is why we are making this Top-up application stage available for stand-alone applications if you wish.

****Due to the significant level of demand that we expect to receive for our current funding, it is possible that some successful Stage 2 applicants will be offered less money that they had requested. In such cases, applicants can bear this Top-up route in mind for a year or two down the line, if their fund gets off to a good start.

About the application process

Your Access Relationship Manager will be happy to talk you through the application process and answer any questions that you may have before you begin your application and at any point during the process. We can also offer support with developing your proposal if you would like.

When you and your Relationship Manager agree that your application is ready to go to our Investment Committee, in most cases your RM will present it to the IC and will update you on the outcome/ feedback afterwards. However, in some cases we might invite an applicant to attend an IC meeting (online) to make a presentation and/ or answer questions. Your RM will advise you if that is something that we want to suggest in your case.

If you are submitting your Top-up application as the equivalent of a Stage 2 application (i.e. a final application for decision, rather than an early-stage application for feedback), please be aware that there are a few possible outcomes as the Investment Committee has a number of decisions at its disposal:

- **Approval** (you will then receive a grant offer)

- **Conditional approval** (you will then receive a conditional grant offer)
- **Partial approval** (we may offer you a smaller amount than you have applied for. This could either be to fund certain aspects of your proposal but not others, or to offer you funding for a scaled-down version of your overall proposal)
- **Deferral** (requesting further information prior to a decision being made)
- **Delay** (holding back a decision to a later date, most likely as a result of high demand and uncertainty of available resources)
- **Rejection** (you will receive feedback explaining why the IC decided not to fund your proposal at this time)

The Investment Committee has the final say and will not normally revisit a rejection. However, it is willing to consider an appeal if an applicant feels that the rationale for rejection can be proved to be incorrect. Applicants who are unsuccessful are of course welcome to apply to Access again in the future if they want to bring a different application, or if their plans or circumstances have materially changed since their previous application.

If you are unhappy with the outcome of your application and/ or would like to pursue an appeal, please speak to your Relationship Manager in the first instance. If you wish to provide feedback to Access and would prefer to do so anonymously, there is an option to do so on this page of our website. That page also contains our complaints policy.

About the assessment process

Your application will be reviewed and assessed by the Access staff team before being presented to the Access Investment Committee (IC). The team's assessment, alongside your application, will be shared with the IC to help inform the IC's decision. However, all decisions will be taken by the IC (or, occasionally, the Access Board).

Your Access Relationship Manager (RM) - who may have supported you with your application - will usually be part of the Access team's assessment discussions. However when it comes to assessing applications, your RM will be working alongside at least two other members of the Access team. This is in order to ensure consistency and objectivity in our assessments.

Your Relationship Manager may share feedback with you based on the Access team's initial assessment. They may also advise you what the Access team's recommendation to the IC will be. However, applicants should be aware that the IC may take a different view to the team, and their decision may not follow the team's recommendation. Therefore any team feedback or steer that your Relationship Manager provides prior to IC stage will be just for information and **does not guarantee any particular outcome**.

Applications will be assessed in terms of their strategic fit to Access's strategy and Investment Policy. We will consider both the aims of the proposal and the feasibility of the proposal, to consider each application's:

- main strengths/ areas of alignment/ key success factors
- main weaknesses/ areas of non-alignment/ risks

This will be informed by assessment of the following areas:

- Target market/ reach
- Equity, diversity and inclusion
- Product(s)
- Use of grant
- Value for money
- Delivery plans
- Applicant/ partnership
- Market development *
- Readiness to proceed

Assessments will consider a balance of all of these factors. A relative weakness in any one area will not necessarily impact the overall view taken.

*The 'market development' assessment criteria will only be relevant to proposals which include an element relating to area three in our Investment Policy (social investment infrastructure and ecosystem development). For applications which are **only** applying for funding in this area, some of the other assessment criteria listed above will not be relevant.

How to complete the application form

Section 1: Applicant's details

Please provide the name of the organisation and a contact person in the table provided, as well as the date of your application.

For '**total grant amount requested**', please provide the amount of grant that you are applying for **now** as a top-up. i.e. please do not include any grant that we have previously committed to your fund.

Section 2: Current fund

Question 2.1: Please briefly state:

- **which fund you are applying for a top-up for**
- **which Access programme that fund sits under (if applicable)**
- **whether the fund is currently live (deploying) or, if not, when it closed or paused.**

If your fund has **not** previously been funded through one of:

- The Flexible Finance programme
- The Enterprise Growth for Communities programme
- The Energy Efficiency Social Investment Programme
- Access's 2025 Dormant Assets allocation

or if your fund finished deploying some time ago, then please reach out to your Access Relationship Manager first to check that your fund is eligible for the Top-up application route.

Section 3: Target market

Question 3.1: Please complete the following table about your target market.

Please see column two of the table below for guidance.

Approximately how many more charities and social enterprises will be funded or supported as a result of the top-up?	Please do not include those already funded.
What do you anticipate will be the median turnover of your investees funded through the top-up?	Please provide an estimated figure or range.

Question 3.2: Please refer back to what you told us about your target market in your original fund application and tell us:

- **has your fund operated as you originally planned in this regard?**
- **are you proposing <u>changes</u> to any aspect of your target market going forward?**

You only need to tell us about any **changes** that you want to make (or, if applicable, have already made) since the most recent of: your original fund application, your most recent successful top-up application, or your most recent successful variation request. If you are not proposing any changes with regard to target market, you may leave this question blank.

Question 3.3: Please tell us about how you ensured that your fund reached, and was accessible to, underserved groups to-date. Has the fund to-date been as successful as you had originally hoped in this regard? Is there anything that you will do differently going forward to build on this further?

In your answer please include:

- Reference back to any ambitions, KPIs or other targets that you set out in your original fund proposal in this regard, and how your fund has performed against these (including data where applicable, unless Access already has that data)
- Reflections on anything that has been challenging and what has been learned as a result
- Anything you plan to do differently to continue, or build on, this further
- If your fund already has/ had targets or KPIs in this area, do you propose to continue with those or to make any changes?

Question 3.4: In line with the Government's Dormant Assets Strategy, Access must ensure that at least £10.8m of grant is used to support at least 400 charities and social entities that support Youth Outcomes (please see application guidance for 'youth' definition'). It is not expected that all proposals will contribute to this target. However, if yours will, please tell us how.

Please only include any contributions to this target which would occur <u>after</u> the proposed top-up.

As outlined in Section 5.11 of our Investment Policy, "youth" is defined (by the Government's National Youth Strategy) as "***people aged 10-19, or those aged up to 25 with Special Educational Needs and Disabilities (SEND)***". When answering this question, please therefore only provide figures which you intend to target and measure using this definition.

Access is not prioritising certain "youth outcomes" over others – we are more interested in ensuring that organisations with appropriate enterprise models are supported. However, you are welcome to target specific types of youth outcomes yourself if you wish – if you do intend to do so, please tell us that here.

Please note that if you indicate that your proposal will contribute to our Youth Outcomes reach / leverage targets in a significant way, we will need to hold you to that – likely via KPIs in your Grant Agreement. This is to ensure that Access and our partners collectively deliver on these Government-set targets. Therefore here (as with all areas of your application) please ensure that any figures you state are realistic and are ones which you are happy to be held to account on.

Section 4: Products

Question 4.1: Please tell us which product(s) you are proposing to deliver.

Please simply tick all that apply in the table provided.

Question 4.2: Please tell us:

- **if any aspect of your product(s) has already changed since your original fund application?**
- **if you are proposing any new changes to your product(s) as a result of this top-up**

Please tell us about any changes to the number or type of product(s) to be delivered, or any changes to key product parameters. By changes, we mean anything that is different to what you set out in your original fund application, your most recent successful top-up application or your most recent successful variation request, as applicable. If you would like to check what information we currently hold, please reach out to your Relationship Manager.

For blended finance products, changes could include (but are not limited to):

- Changes to minimum and maximum product size
- Changes to median product size
- Whether the product will be secured or unsecured
- The proportion and/ or role of "Grant C"
- What fees/ interest/ revenue-share figures will be charged
- The degree to which the product(s) will be repayable

If you are proposing any changes, please also briefly explain why.

If your product(s) will remain exactly as you described in your original fund application, you can leave this question blank.

Section 5: Proposal size & structure

Question 5.1: Please complete the table below.

Please see column 2 in the table below for guidance.

Additional Access grant sought for top-up	Please provide a figure for the total **new** grant being requested now
Breakdown of requested top-up grant by purpose *(e.g. £x operating cost subsidy; £x loss later; etc.)*	(e.g. £x operating cost subsidy; £x loss layer; etc.)

Question 5.2: Please complete the table below.

Please see column 2 in the table below for guidance.

Existing co-funding received for fund	Please confirm how much co-funding you have already utilised, in total, against your existing Access grant commitment for this fund.
New co-funding raised/ to be raised for top-up	Please tell us how much additional co-funding you intend to utilise alongside the top-up.
Breakdown of NEW co-funding, if applicable, by source, type and status	Please provide details of the <u>new</u> co-funding. For example: • £x from [investor 1], repayable investment, agreed in principle (terms being negotiated) • £x from [investor 2], grant, conditional offer received • £x from [investor 3], repayable investment, terms agreed in principle (4% interest)

Question 5.3: Please complete the table below.

Please see column 2 in the table below for guidance.

Total ADDITIONAL funding to be deployed to charities and social enterprises as a result of top-up	Please provide a figure for the amount of additional funding (loan + grant if applicable) that will be deployed as a result of the top-up
Breakdown of ADDITIONAL deployment by product type (if applicable)	If you are delivering more than one product or product type, please provide a breakdown of the above figure by product.
Length of deployment period EXTENSION due to top-up (if applicable)	If you require a deployment period extension in order to deploy the top-up, please detail that here. You can answer this in years/ months (e.g. "2 years") if you do not have a fixed start date in mind, or in dates (e.g. "January 2026 – December 2027") if you do.

Question 5.4: Please tell us:

- **Has there been any change to legal entity/entities which Access would be putting grant into?**
- **If we approve your top-up request, is there any barrier (from your perspective) to us potentially executing this as a simple variation/ extension to your existing grant agreement for your fund?**

If the answer to either of the above is yes, please provide details (including new entity details such as company name and number, if applicable, and the reason for any changes).

In relation to the second bullet point, we are asking this so that we are aware of whether a new grant agreement might be required so that we can plan accordingly. The answer to this sub-question will not influence our decision on whether or not to agree a top-up.

Question 5.5: Are you proposing any CHANGES with regard to:

- **The specific role(s) that the grant will play in your fund**
- **How the grant will flow and be drawn from Access**
- **The extent to which you do, or don't, currently have fungibility between some or all of the grant types (e.g. Grant A/B/C or similar)?**

By changes, we mean anything that is different to what you set out in your original fund application, your most recent successful top-up application or your most recent successful variation request, as applicable. If you would like to check what information we currently hold, please reach out to your Relationship Manager.

If you are not proposing any changes, you can leave this question blank.

Question 5.6: Are you proposing any CHANGES with regard to your co-funding? Including:

- **Source(s) of co-investment?**
- **Any key grant to co-investment ratios?**
- **Key terms of co-investment (e.g. the interest rate being charged to you)?**
- **The nature or structure of the co-investment (e.g. first-loss vs guarantee)?**

By changes, we mean anything that is different to what you set out in your original fund application, your most recent successful top-up application or your most recent successful variation request, as applicable. If you would like to check what information we currently hold, please reach out to your Relationship Manager.

If you are not proposing any changes, you can leave this question blank.

Question 5.7: We expect there to be significant over-demand for the amount of funding that we have available. In the event that we are able to offer you some funding, but less than you have asked for, what would this mean for your top-up proposal?

Please consider the following questions and address any that are applicable:

- Is there a minimum viable amount of grant that we would need to offer for you (or your co-investors if applicable) to want to proceed? If so, please state the minimum amount that you could accept
- If you are proposing to deliver multiple products/ funding types and we were to suggest that we could not fund your full proposal, are there elements that you would want to prioritise over others?
- If we were able to offer you significantly less grant than you have applied to us for – e.g. half of the amount – what would/ wouldn't you be able to deliver? Would your key delivery targets simply be reduced proportionately to the grant reduction, or would a more fundamental rethink be necessary?
- If you are proposing a multi-year extension to your fund/ programme and we were to offer you the first couple of years' worth of funding now, with an invitation to potentially apply for a further top-up later, would you be open to this? Is there anything that you want us to be aware of if we were to consider this? For example, any implications it could have for your ability to deliver the fund/ programme or for your co-funding, if applicable.

Section 6: Delivery

Question 6.1: Are you proposing any CHANGES with regard to:

- **How you will support applicants and investees/ grantees through the customer journey?**
- **The people and governance structures that will be involved in your delivery and decision making?**
- **Any delivery partners that you have worked/ will work with?**
- **How you ensure that your fund adheres to Additionality and Subsidy Control requirements?**

By changes, we mean anything that is different to what you set out in your original fund application, your most recent successful top-up application or your most recent successful variation request, as applicable. If you would like to check what information we currently hold, please reach out to your Relationship Manager.

If you are not proposing any changes, you can leave this question blank.

Question 6.3: Please tell us about any changes to your organisational composition and activities in relation to Equity, Diversity & Inclusion since your original application for this fund (or since your most recent application to Access, if preferred). What progress have you made in this area and/ or what progress are you still looking to make?

Please consider the following and address any that are applicable:

- Have there been any changes to your EDI policies and practices within your organisation or to who is responsible for them?
- What is the current diversity make-up/ statistics of organisational decision-makers (e.g. your Board, senior team, your Investment Committee/ Grant Panel, wider)? If this has changed materially since your previous application.
- What progress has your organisation made towards the objectives in the Diversity Forum's manifesto?
- If you are not yet where you would like to be on EDI, where would you like to get to and how are you moving towards this.

Question 6.4: Please tell us about your operating costs for delivering this fund top-up, including:

- **What are your total operating costs for delivering the top-up**

- **Are you making any changes to the relative amount – or the method for calculating – operating costs for the top-up compared to the original fund?**

For part two of this question, please refer back to the operating cost figures in your original fund application and grant agreement.

If you are (or will be) working with delivery partners, please tell us about overall costs and the division of costs between partners.

Section 7: Readiness to proceed

Question 7.1: If this application is supported by our Investment Committee, what needs to happen before you are ready to sign a variation to your existing grant agreement, or enter into a new grant agreement with Access, and start to utilise the new funding? How long do you anticipate those steps will take?

Please think about all key steps that would need to happen. The following are illustrative examples of some things which may be applicable, but this is not an exhaustive list:

- securing any co-funding (including re/negotiating terms, formally applying to the co-funder, and the preparation of any necessary legal agreements/ agreement extensions by the co-funder)
- finalising plans and extending contracts with any delivery partners you will be working with
- setting up any new subsidiary companies or bank accounts
- achieving or renewing any registration that's necessary to your planned fund/ programme structure. For example, on a blended finance fund this could include joining the British Business Bank's Growth Guarantee Scheme (GGS) or registering for Community Investment Tax Relief (CITR) if applicable.
- filling any vacancies on your Investment Committee or Grant Panel
- hiring a new staff member to fill any currently vacant 'key person' role in the delivery of the proposal
- working with Access so that we can provide any specific support that you may need (if applicable, please specify below)

Please consider any steps that you have mentioned and tell us approximately how long you expect these to take, all together. Please note that your answer to this question may inform any conditions – such as a grant commitment expiry date – that our Investment Committee may attach to your grant offer. Should you receive a conditional grant offer which then lapses before you are ready to enter into a Grant Agreement with us, you may be required to reapply.

Please note that Access has been able to be fairly flexible on such timeframes on our past programmes, often providing (sometimes multiple) extensions to grant-commitment expiry dates when requested. We understand that some steps take time and that timelines can be difficult to accurately predict, and we will continue to be flexible where there is good justification for doing so. However, due to the very significant level of demand that we will receive for our current pot of funding - and therefore out of fairness to all applicants - **we may need to start holding applicants to agreed timelines/ deadlines to a much greater degree than we have done in the past**. Therefore please provide a realistic answer to this question – we would rather you slightly over-estimate than under-estimate expected timelines, so as not to put yourselves under undue pressure. Your Access Relationship Manager would be happy to discuss this with you to help guide you on what could be realistic. We would also strongly recommend that you speak to your intended co-funders, if applicable, to understand how long they expect any drafting or negotiation of their legal agreements to take.

Question 7.2: Is there anything that Access can do to help with any of your next steps?

Your Access Relationship Manager (RM), usually a member of Access's Programme Team, will be available to support you throughout the application process. They can also draw on the expertise of the wider Access team as applicable. If there is any specific support that you would like from us at the next stage, please tell us about that here.

Section 8: Track record & ambitions

Question 8.1: How has your fund performed to-date against its:

- **Deployment targets**
- **Key Performance Indicators (KPIs)**
- **Any other key targets, metrics or aims agreed upfront**

Please include in your answer:

- Data on how your fund has performed against any deployment targets, KPIs or other key metrics (or feel free to point us to any data that we already hold)
- What you feel has gone well in this regard, and why
- Anything you feel has gone less well in this regard, and why. What has been learned from this?

- Whether you are proposing to keep (or scale-up if applicable) the same overall targets if your top-up proposal is approved, or whether you want to propose any changes to make your targets more or less ambitious

Question 8.2: With reference to Appendixes 1 and 2 of our Investment Policy (taken from Access's strategy), how will topping up your fund:

- **contribute to our overall vision for the ecosystem (IP Appendix 1)?**
- **address some or all of the six 'current challenges' identified in our Theory of Change (IP Appendix 2)?**

We would recommend reading our wider strategy, not just the extracts from it in the appendices, for context here.

Question 8.3: Please tell us the extent to which the delivery of your fund to-date has supported your own organisational resilience, and the extent to which the continuation of the fund through a top-up would do so.

As noted in Section 5.7 of our Investment Policy, we are interested not only in the flow of finance or support that is being provided to charities and social enterprises, but also in how the award is helping to support the development and resilience of our partner(s) themselves. We see our finance as "building", not just "buying", and it is our hope that our finance will be able to contribute to our partners' resilience in a positive way. However, we recognise that some awards, particularly smaller ones, may struggle to achieve this in a meaningful way. Please tell us honestly the extent to which delivering your fund has contributed, or would contribute, to your organisational resilience – if you tell us that it won't, this won't count against you.

Question 8.4: Please tell us:

- **If you gave us a residual grant projection as part of your original fund application, if/ how will that change as a result of this top-up?**
- **If any residual grant in your fund has already been realised, what have you used it for/ what are you planning to use it for?**

Please read section 2.7 of the Investment Policy and tell us:

- How much residual funds/ residual grant do you anticipate, if applicable? (You are welcome to provide a specific figure as in a base-case financial model scenario, but please also provide an approximate range to indicate the minimum and maximum amount that you estimate could be feasible.) If it is not possible to

quantify potential residual grant due to the structure of your fund/ financial model, please tell us why).
- If you have an idea in mind for how you might use that (this is optional to answer – we do not expect you to decide this now.)
- How you have used, or plan to use, any residual grant that has already been realised (if applicable)

Question 8.5: Please tell us:

- **what you consider to be the main success-determining factors for your top-up**
- **what you consider to be the biggest risks to the successful delivery of your top-up, and how you intend to mitigate and manage these**
- **any support or flexibilities you think Access could provide during the delivery period to help ensure the success of your top-up**

We would suggest providing 2-5 bullet points for each of the first two points, although you can include more if you wish. If you provided answers to points one and two in your original fund application, and if those answers have not changed, feel free to simply say "see original application".

The third point is optional to answer, but if there is anything that you think we could do to help please let us know. On the third point, we are specifically asking about anything that we could do during the delivery period of your proposal (i.e. after you have received our grant). In section 7 of the application form we invite you to tell us any support that you would like from us during the application or pre-delivery stages.

Section 9: Anything further

Question 9.1: Is this the only application that you currently envisage submitting to Access under our 2025-29 Dormant Assets funding? If not, please provide brief details of any other applications you may submit, including expected quantum.

Due to the very high demand we will receive for our funding, if you are planning to submit multiple applications we will talk to you to understand your relative priorities. This is so that if we are – or might be – unable to fund everything that you might hope for, we can understand your priorities in order to inform our decisions.

For the avoidance of doubt, there is no limit to the number of applications that a single applicant can submit, or to the amount of funding that a single applicant can apply for (although there may be a limit to what we can approve, based on the level of demand and the amount we have available).

Question 9.2: Is there anything else that you would like to tell us?

This question is optional.

Appendix 1: Blended finance financial model & scenario analysis

Please complete this section if you are applying for a top-up to a **blended finance fund**.

Using your financial model, please complete the key details for your base case scenario. The blank rows at the bottom of the table can be used to add any other key data points that you feel are helpful to include, if you would like to. Feel free to expand the table if you need to.

We assume that in most cases you will be updating your original financial model – i.e. your model will show your fund to date plus your planned top-up. If that is not the case and you have chosen to model your top-up separately, please briefly explain the rationale and implications of that alongside the table.

After you have completed the base case column, please complete the remaining columns with different scenarios. This might usually include:

- a downside deployment scenario (e.g. if deployment is slower than expected, or if the fund is unable to deploy as much as expected)
- a downside default scenario (if defaults are higher than expected)
- an upside deployment scenario (e.g. if deployment is quicker than expected, or if the fund is able to deploy more than expected)
- an upside default scenario (if defaults are lower than expected)

The specific scenarios that you include are up to you, but they should be realistic. Your Relationship Manager can provide further guidance on this if helpful.

Please provide your base case financial model to Access alongside your application. Please reach out to your Relationship Manager if you would like further guidance.