

Home Improve Loans

Helping Homeowners to finance essential repairs and Improvements

Please check that this mortgage will meet your needs if you want to move or sell your home or you want your family to inherit it. If you are in doubt, seek independent advice

Please note that there is a minimum loan of £5000 and a maximum of £15000. In addition there will be associated costs which can be added to the loan amount if required.

If you require further information or would like to discuss whether you qualify for this type of assistance please contact the home owner advice team on 01253 477477



To ensure our services are accessible to all, documents prepared by Blackpool Council are available in large print, Braille, on audio-cassette or computer disk upon request.

We can also provide help for British Sign Language users and provide information in other languages.

Please ask for details or telephone 477477.

J83218 10/06

Home Improve Equity
Release Loans

NEIGHBOURHOOD
IMPROVEMENT
DIVISION



2004-2005
Benefits Administration



Blackpool Council
BUILDING A BETTER COMMUNITY FOR ALL

Home Improve Equity Release Loans

Helping homeowners improve their homes with nothing to pay until the property changes ownership

Many Homeowners, like yourself, can see work that needs to be done to make their home more comfortable but just can't afford it. Bank or Building Society funding is not an option and you do not meet the qualifying criteria for grant assistance. Our loan allows you to use part of the value of your property to finance work that is needed with NOTHING to pay until your property changes ownership.

Typical work can include :-

- ✓ Rewiring, Re-roofing, New Windows,
- ✓ New Doors, Damp-proof Course, Re-pointing
- ✓ (The exact nature of the work will be determined at the time of survey)

Who can apply ?

Please remember that these loans are only available to those, eligible for state benefits, or, are on a low income, who could not otherwise finance these works through the usual methods.

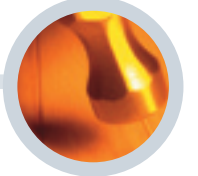
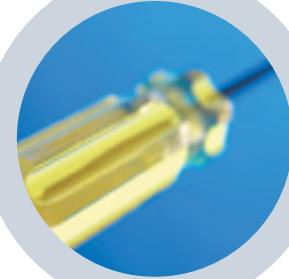
How Does The Loan Work:-

Example

- ✓ Your property has a market value of £85,000
- ✓ A survey is carried out and the work recommended comes to a total of £11,000 this includes all associated costs and fees)
- ✓ The valuation figure after the work has been carried out is determined to be £96,000. Therefore the loan represents 11.45% of the new market value.
- ✓ This 11.45% will be "registered as a charge against the property" on the deeds
- ✓ You will pay nothing until the property changes ownership
- ✓ If after 10 years you decide to sell the property and it is sold for £120,000 the repayment will be £13,740.00, which represents 11.45% of the property's current value.

This represents an APR equivalent of 2.3%. The maximum APR equivalent that you will have to repay is 6.5%

We strongly recommend that you use a solicitor to protect your interests when registering the loan against your property



Blackpool Council
Neighbourhood Improvement Division
Private Sector Housing
Home Owner Advice Team
125 Albert Road

Telephone Number 01253 477477
Fax 01253 478010