

Who can apply for an Empty Home Loan?

Anyone who owns an empty property in Exeter that would require refurbishment work before being let or sold. The property must have been empty for 6 months or longer. Please contact us to discuss suitability.

A condition of the loan is that there must be enough equity in the property to cover the loan amount. The Empty Homes Loan is subject to availability.

If I am interested, what should I do next?

Contact the Exeter City Council Empty Homes Service on 01392 265685.

We will send you an application pack that will tell you more about the loan and contains an application form which should be completed and returned to us. If you would like, we can assist you in completing these forms.

Once you have completed your application, we will arrange to meet you at the property to carry out an initial assessment to see if the loan is suitable for you.

If the property is suitable and you are happy to proceed, we will advise you of the next steps and talk through the process with you, to ensure you feel comfortable and know exactly what will happen next.

Contact:

Empty Homes Service
Room 3.37
Civic Centre
Paris Street, Exeter
EX1 1RQ

Tel: 01392 265685

Email: empty.homes@exeter.gov.uk



This leaflet can be made available in other formats. Please contact 01392 265 685

IMPORTANT: YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

Wessex Home Improvement Loans is a trading style of Wessex Resolutions C.I.C; a community interest company limited by guarantee, registered in England, company number 4512225, **Registered address:** Heatherton Park Studios, Bradford-on-Tonem Taunton, TA4 1EU

Do you own an empty property?



Unlock its potential with an Empty Home Loan



What is an Empty Home Loan?

If you wish to let or sell your property, but you do not have the funds available to do this, an Empty Home Loan may be for you.

Exeter City Council are keen to assist empty property owners who cannot finance refurbishment works themselves in order to return empty properties back into use in the City.

A subsidised loan is available for empty property owners who need financial assistance to renovate their empty home. Once the loan is agreed and the property is refurbished, you are free to let the property privately or sell it. The cost of the refurbishment work is funded by a subsidised loan which is repayable through the rental income or sale of the home.

You may be interested in an Empty Home Loan if you do not wish to rent your property out to social tenants, but you do want to let or sell your property on the open market.

How can this help me?

An Empty Home Loan can do the following:

- Refurbish and bring your empty home back into use with no or minimal up front investment from you
- Fund works of up to £15,000 per property
- Cover the cost of the loan repayments through rental income OR sale of the property
- Make sure that the property is safe and fit for purpose
- Make sure that the property is not left empty, incurring costs to you through maintenance and repairs
- Improve the local neighbourhood and the environment, reduce crime, vandalism and fly-tipping
- Remove your responsibility for payment of Council Tax once the property is let or sold
- Reduce the risk of enforcement action being taken against you as a result of the property being left empty.

Frequently Asked Questions

What type of property is suitable?

We are interested in flats, houses, bungalows and potentially other buildings that can be converted into residential accommodation (including empty commercial premises).

How much work is paid for?

We can offer a capital repayment loan of up to £15,000 per property. If the refurbishment costs are higher than this amount, you would be expected to contribute some funds. The loan is granted at a 4% fixed interest rate (**typical 4.1% APR**). The repayments begin once the property has been sold OR if the property is being let, repayment begins once the tenants move in.

In some circumstances the terms of the loan, such as interest rate or period of repayment, could be negotiated provided that suitable requirements were met.

Is my property suitable?

We will arrange a visit and discuss what options are available to you. Even if your property will need more than the maximum loan amount, please contact us to discuss options.

What work will be carried out?

The loan can be used to fund any refurbishment and building work required to bring the property back into use. For example: re-wiring, new boiler and heating, damp works, electrical work. This can include certain energy efficiency measures and disabled adaptations.