

**Revised
Housing
Financial Assistance Policy**

1st APRIL 2011- 31st MARCH 2014

Ref No	Type of assistance available	Product Information	Eligibility	Other Information	Cost	Outcome
AREA / THEME BASED ASSISTANCE						
As the needs of each area are identified, a range of renewal assistance will be offered which may include the following:						
FAP 12	Financial Assistance is available for works which will enhance confidence and perception of specific Neighbourhoods within the area.	<p>As the needs of each area are identified, a range of renewal assistance may be available which may include the following:</p> <ul style="list-style-type: none"> • Schemes designed to tackle specific issues, such as prevention of crime, or particular housing defects affecting a number of homes • Block improvement or Facelift schemes • Schemes to bring Clusters of empty homes back into use. <p>Assistance may be in the form of a loan as described within FAP 5,6 or 7 or a grant</p>	<p>Assistance will usually be available;</p> <ul style="list-style-type: none"> • Within specific neighbourhoods that require support, in accordance with the Council's plans, produced in conjunction with local people, for comprehensive improvement of the area. • Both owner occupiers and, within block schemes, landlords who employ good management practices. • The assistance will be based upon the type of works involved, the tenure of the property and financial resources available to the owner occupier. 	<ul style="list-style-type: none"> • The grant/loan condition period is up to 5 years, and will begin upon approval of the financial assistance. If the property is disposed of during this period, then payment of the financial assistance will be required to be paid back in accordance with a sliding scale of repayment. (For more information see conditions). • Where the property is let to a tenant, the landlord must ensure that the property meets any local 'Accredited Standard' and that he becomes a member of any local Landlord Accreditation Scheme. This standard and membership should be maintained throughout the grant condition period. This standard will be agreed with the landlord prior to approval of the financial assistance. 	<p>A contribution from the owners towards the works is normally required. The contribution will be specified for each scheme.</p> <p>A financial test of resources may be available to owner occupiers to assess their ability to make a contribution.</p>	Contribute to meeting the Decent Homes Standard and promoting confidence in areas

Ref No	Type of assistance available	Product Information	Eligibility	Other Information	Cost	Outcome
FAP 15	EMPTY HOMES ASSISTANCE	Financial Assistance may be available to owners of empty properties for works which will bring the property up to a Decent standard, Accreditation standard or as a minimum to remove all hazards present.	<p>Assistance will usually be available to an owner (this may include a Registered Provider (RP)) or similar organisation where the property has been empty for at least six months and;</p> <ul style="list-style-type: none"> The property owner cannot afford the works from their own finances, and cannot access a loan from a bank, building society or other reputable lender to help pay for the works, or The works would not be financially viable without assistance from the Council. 	<p>In determining eligibility the Council may also consider;</p> <p>Evidence of local need and the negative effect of the long term empty property.</p> <p>Where the property is to be let preference may be given to;</p> <p>Existing members of approved local Landlord Accreditation Schemes</p> <ul style="list-style-type: none"> Landlords (including RPs or similar organizations) offering low rental charges The offer of nomination rights to the Council. 	<p>Assistance is discretionary and subject to the availability of finance.</p> <p>Assistance towards the cost of eligible works may be available in the form of;</p> <p>Repayment Loan (Capital and Interest) up to a maximum of £15,000</p> <p>Assistance to RP (or similar organisation) for the acquiring and improving of empty properties to a maximum of £65,000.</p> <p>or,</p> <p>Equity Loan up to a maximum of £35,000 (maximum of 80% of available equity). Note – Where an applicant is unable or unwilling to demonstrate an ability to make repayments required for a Repayment Loan only an Equity Loan can be offered</p> <p>In addition, Interest Free Loans to fund a maximum of 50% of the cost of works up to £35,000 may be offered.</p> <p>An administration fee will be chargeable, which will be included within the loan / grant provided</p>	Bringing empty properties back into use, contributing to both area regeneration and decent homes outcomes

**Existing
Housing
Financial Assistance Policy**

1st APRIL 2011- 31ST MARCH 2014

Ref No	Type of assistance available	Product Information	Eligibility	Other Information	Cost	Outcome
AREA RENEWAL						
As the needs of each area are identified, a range of renewal assistance will be offered which may include the following:						
FAP 12	Financial and practical assistance support in connection with Block Improvement Schemes	<p>To achieve renovation and improvement of properties within defined areas in line with Housing Strategy priorities</p> <p>The assistance provided may be financial and / or the Council may itself (or through an appointed contractor or contractors), with the agreement of owners, undertake works to properties</p>	The various forms of financial assistance will become available for specific blocks or groups of properties identified via comprehensive area assessments.	Assistance will be available to owner occupiers and may also be available to accredited or licensed landlords subject to a contribution	Contributions may be required and will be determined on a scheme by scheme basis and agreed by Cabinet	Contribute to meeting the Decent Homes Standard and promoting confidence in areas

Ref No	Type of assistance available	Product Information	Eligibility	Other Information	Cost	Outcome
EMPTY HOMES ASSISTANCE						
FAP 15	EMPTY HOMES ASSISTANCE	<p>To achieve a reduction in the number of vacant properties where there is proven demand for the property type and the area in which it is located</p> <p>To provide a financial incentive with a view to returning vacant residential premises back into sustainable use and to achieve a reduction in the overall number of vacant properties across the City</p>	<p>Assistance to owners and prospective owner occupiers will normally be provided in the form of a loan (see FAP 5,6,7) following independent financial advice.</p> <p>Empty property assistance may be available towards 50% of eligible works costs for accredited landlords and owner/occupiers if they are unable to access a loan from a commercial lender on reasonable terms.</p> <p>Grant / loan limit of £35,000 applies</p> <p>Assistance is discretionary and subject to the availability of finance</p>	<p>The owner or prospective owners of the property would have to confirm that it is their intention for either themselves or their family members to occupy the premises, once the renovation work is completed. Where the property is to be let, the loan is only available to accredited landlords and that the property must be available for letting for a five year period and the council must receive nomination rights from the landlord.</p> <p>The property must have been empty for at least 6 months.</p> <p>Preference will be given to properties in renewal areas or residents living in renewal areas who are being displaced due to the Council's Renewal Programme."</p>	<p>When the property is disposed of full payment of the original loan amount will be required. See specific repayment information in FAP 5,6,7)</p> <p>Assistance is discretionary and subject to available finance. The Council will also determine priority status of the empty homes and /loans will only be awarded to fund repairs or improvements deemed essential to meet the decent homes standard.</p> <p>Loans will be entirely at the Council's discretion and will only be considered for properties determined by the Council as requiring intervention and warranting incentive for renovation.</p> <p>An administration fee will be chargeable, which will be included within the loan / grant provided</p>	Bringing empty properties back into use, contributing to both area regeneration and decent homes outcomes