



Can't get a grant, can't afford to borrow?

This is the big problem for many home owners whose properties need essential repairs and maintenance; they just can't afford to get the work done.

That's why a group of West Country Councils in partnership with Wessex Home Improvement Loans has launched a low cost loan scheme specifically for people with limited incomes, **WITH A FANTASTIC SUBSIDISED FIXED RATE OF 3% (3.04% TYPICAL APR VARIABLE).**



How the loan scheme works

People living in their own homes can borrow up to £15,000 for repairs and improvements needed to bring their properties up to the 'decent homes standard'. The type of work that is eligible for these loans includes repairs to leaking roofs, rotten or draughty windows, central heating installation, treatment of damp etc. Low cost loans are not available for non-essential decorations and improvements.

What does it cost?

It depends how much you borrow of course and also the length of the repayment period. We have three different loan funds to choose from so that you can select the one most suited to your circumstances.

Here are some typical examples for a £4,000 loan:

Capital Repayment Scheme

Available to all clients

- ▶ Interest rate 3% fixed (**3.04% APR**), loan period up to 15 years.
- ▶ Monthly repayments £38.62 for 10 years or £27.62 for 15 years (to cover the interest + the sum borrowed).
- ▶ Nothing to pay at the end of the agreed loan period.

Interest Only Scheme

Available only to clients aged 66 and over

- ▶ Interest rate 3% fixed (**3.04% APR**), no maximum loan period.
- ▶ Monthly repayments £10.00 for the duration of the loan (to cover the interest only).
- ▶ Plus £4,000 lump sum to be repaid on the death of the owner or earlier if the property is sold.

Interest Roll-Up Scheme

Available only to clients aged 71 and over

- ▶ Interest rate 3% fixed (**APR variable depending upon term**), no maximum loan period.
- ▶ No monthly repayments, interest accumulates and is paid off together with the original sum borrowed on the death of the owner or sale of the property if earlier.
- ▶ Amount outstanding after 10 years £5,375.66 (£4,000+£1,375.66 interest).

IMPORTANT, YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR OTHER LOAN SECURED UPON IT.

The only other cost you may incur is a small charge for taking security on your property and legal expenses, but there is no fee for setting up the loan.

As you can see, at 3% fixed interest on all our loans, the rates are heavily subsidised to make borrowing much less expensive than taking out a loan or mortgage with a high street bank, building society or other commercial lender.

How do I get a loan?

You should first contact your local council using the appropriate number from the contact numbers listed. They will provide more detailed information about the loan schemes and assess your property and your financial position to see if the work is suitable for a low cost loan.

If it is and you wish to proceed they will refer you to a home loans adviser at Wessex Home Improvement Loans, who will help you choose the best scheme for you. This is very important of course because you must not commit yourself to a loan which you cannot afford.

Who are Wessex Home Improvement Loans?

We are a community owned business which specialises in working with Local Authorities in the South West to provide loans for home owners. As such we are a 'not for profit' organisation.

Wessex Home Improvement Loans is administered by WRT Core Company Ltd (Registered Number 04512225) and is part of the Wessex Reinvestment Trust Group.



Recent projects

“It’s a wonderful scheme with a very modest interest rate. The best thing of all is the thoughtfulness and helpfulness of the staff who administer the scheme”

Mrs B, Lyme Regis.

Mrs B needed a Home Improvement Loan to re-build her kitchen. The scheme has greatly improved her living conditions and the repayments are well within her budget.

“A pleasant, painless experience from start to finish; thoroughly recommended”

Mr & Mrs L, Yeovil

Mr & Mrs L needed a Home Improvement Loan to replace their windows. The new windows mean they have a draft free home again and low monthly repayments!

“With our finances already stretched and our thatched roof leaking, Wessex was the answer. Their adviser didn’t use financial jargon; everything was simple, clear, easy and very, very affordable!! And the funds came through on time.”

Mr & Mrs C, Minehead

The Wessex Home Improvement Loan meant the couple could afford to have their roof re-thatched and make their home waterproof. They were thrilled with the scheme, especially the small monthly repayments, no early repayment penalties and the quality of service they received.

“I would thoroughly recommend the loan scheme to anyone”

Mrs W, Horfield, Bristol

The windows in Mrs W’s house were old and draughty. Wessex provided a 3% fixed interest loan to replace them with double glazed uPVC windows which have made the house much more comfortable to live in and will also reduce future heating bills.

“Our monthly payment is only £5.73, which is fantastic”

Mrs G, St Annes, Bristol

The windows in Mrs G’s house were in a dreadful state, but she couldn’t afford to fit new ones. Wessex provided an interest only loan of £2,300 to replace them. She particularly liked the fact that the loan could be repaid at any time without any penalty.

