

Who is the loan for?

The loan is for anyone who owns a property that has been empty for more than 6 months. Financial assistance can be used for providing flats above shops, converting large properties into flats, as well as converting non-residential properties into living accommodation for letting.

The loan is for a fixed term of five years, or sooner if you sell the property, or want to pay the loan off in full before that time.

How does the loan work?

The works must be fully completed before payment of the loan is made. It is secured as a legal charge against the empty property. Similar to the security required on a mortgage.

Conditions of the loan

The landlord will have to sign an agreement that the property will be let for a period after the completion of the works if the property is sold or no longer let within this period we would require repayment of the full sum.

The landlord must agree to take tenants nominated by the council. Normally we will offer a choice of six suitable tenants for consideration. The property must be let at an agreed rent. The rent will usually be equivalent to the local housing allowance (LHA) rate.

Whether you know of an empty home, or you own an empty home and want help in bringing it back into use, please contact us for a no obligation discussion.

Housing Renewal Team
Telephone: (01237) 428848
Email: housing.renewal@torridge.gov.uk



Information for Owners

Being Responsible for an Empty Property

Owning an empty property can be expensive. They are often a target for vandalism, graffiti and other criminal activity and as an owner you might be faced with the costs of:

- Insurance
- Council Tax
- Security measures
- Regular inspections
- Repair and maintenance
- Renovation
- Depreciation

You are also missing out on the potential income from letting or selling the property.

Selling Your Property

Changing the ownership of an empty property has an obvious relationship with it being bought back into use. How many purchasers would leave a property empty?

If you wish to sell your property there are a number of estate agents located in the district. Details of agents registered with the National Association of Estate Agents (NAEA) are at www.naea.co.uk under "Find an Agent" or telephone 0845 250 6001.

Letting Your Property

You may prefer to let your property to receive a regular income. We provide advice on the responsibilities of owning and maintaining property and becoming a landlord.

For independent advice and assistance you can contact: The Accreditation Network UK (ANUK) www.anuk.org.uk or telephone 0113 205 3404

If you would like assistance with finding tenants to rent your property please contact the Council's Housing Options Team on 01237 428849 or email housing.options@torridge.gov.uk

The Council does have a limited scheme for leasing good quality 3 bed homes in the Bideford area, for use as temporary accommodation – you may discuss this with the Housing Options team as well.

Renovating Your Property

Empty properties are often in need of renovation and in appropriate circumstances you could be eligible for financial assistance provided by the Council.

Empty Property Loans

Torridge District Council can offer financial assistance to help bring empty properties back into use. The loans are low interest rates (up to 4%) and up to **£7,500**. These loans are administered by **Wessex Resolutions CIC** on behalf of TDC.

The "new" accommodation has to be let for a specified period at an agreed rent that would be equivalent to the local housing allowance payable on the property.

The loans are targeted to areas where housing need is the highest such as Bideford and Northam. Other locations in Torridge will be considered on a case by case basis.