

Unsecured Empty Property Loan Information Factsheet

Who is the loan for?

- Anyone owning a property which has been empty for at least 12 months and requires up to £5,000 of works to make the property liveable. We have a secured Empty Homes Loan available up to £30,000 if the works required exceed £5,000 (a separate factsheet is available).
- Available for landlords and homeowners.
- Aged 18 or over.

What can the loan be used for?

- Essential repairs and improvements to make the property liveable and remove Category 1 Hazards which are considered prejudicial to health under the Housing Health and Safety Rating System, such as no central heating, trip hazards, dangerous stairs and damp.
- Decoration, carpets, floor covering and white goods.

How does the loan work?

You can borrow the amount you need to carry out the repair work as agreed by the Council.

The maximum loan is £5,000 and the minimum is £1,000.

The loan is interest free.

There are no fees payable.

Monthly repayments are payable (see over for example repayments).

The loan is administered by Leeds City Credit Union.

You must become a saving member of Leeds City Credit Union (instant access, minimum savings of £13 per month and minimum balance of £5).

The loan can only be in one name and only one loan can be taken at any one time.

An application will only be considered where the cost of works does not exceed £5,000.

The works must be completed and the property occupied within a reasonable time after approval of the loan. This depends on the scope of works and is between 2 and 4 months.

Please check that this loan will meet your needs. If you are in doubt, please seek independent financial and legal advice.

Example monthly loan repayments

Amount	1 Year	2 Years
£1000	£84	£42
£2000	£167	£84
£3000	£250	£125
£4000	£334	£167
£5000	£417	£209

Loan repayments are based on an unsecured interest free loan.

The examples shown above are monthly. Payments can be made weekly, fortnightly or monthly.