

Making the most of your empty property: Empty Homes Loan scheme



EMPTY HOME IN SOUTH AYRSHIRE?

Do you have an empty property that requires some work to bring it up to a habitable standard? If so, South Ayrshire Council may be uniquely placed to help.

Through our Empty Homes Loan fund, South Ayrshire Council aims to help owners of empty homes bring their properties back into use. The Empty Homes Loan scheme offers owners of empty properties in South Ayrshire the opportunity to access an interest-free loan of up to £20,000 to assist with the costs of renovation works necessary to bring the property back into use. These funds can be used for a wide-range of repairs and renovations works, including;

- Rewiring
- Repairing or renewing of heating system
- Repairing or renewing of kitchen or bathroom facilities
- Repairs to rectify dampness
- Repairs to make the property wind and water tight

CONDITIONS OF LOAN

Once the works are completed, the loan requires that the property be rented out for the duration of the loan (typically 3 years), either through South Ayrshire Council's Private Sector Leasing (PSL) scheme or rented independently (usually by a letting agent). The agreed monthly loan repayments would be made from the rental income that results from letting the property. Interest would only accrue where the conditions of the loan are not met.

ESSENTIAL CRITERIA

- ***You must own the property***
- ***The property must have been unoccupied for 6 months or more***
- ***You must agree that the property is to be used for the Private Sector Leasing Scheme or rented independently through the Mid-Market Rent Scheme until the loan is re-paid in full.***

BENEFITS OF THE SCHEME

The Empty Homes Loan scheme offers considerable benefits to owners of empty properties, including;

- An interest-free loan of up to £20,000 to carry out the works necessary to bring the property back up to a habitable standard;
- Guidance on the possible options open to you, now and in the future;
- Advice and assistance throughout the process of applying for the loan, carrying out renovation works and renting the property;
- While the property is let, you will not be responsible for Council Tax bills;
- At the end of the loan repayment period you will have a renovate property of lettable standard at a limited cost to yourself.

For more information, please contact South Ayrshire Council's Empty Homes Officer, Ross Morris on 01292 612 206, or by emailing emptyhomes@south-ayrshire.gov.uk.

LOAN TO SELL SCHEME

The Scottish Government has recently established a similar scheme for owners who require assistance in covering the costs of necessary renovation works but who wish to sell their property rather than rent it out. Under this scheme, the interest-free loan would be paid back immediately following the sale of the property. Again, for further information contact the Empty Homes Officer using the details provided.

For further information please contact your Empty Homes Officer:

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