

‘Home Improve Loans’ – Financial Help to Make Home Improvements

This fact sheet can be made available in other languages or formats by contacting 0161-770 6666. For further information please see our detailed fact sheet ‘Information For All’.

We aim to make parts of Oldham a better place for everyone to live, work and visit.

This factsheet is about the ‘Home Improve Loan’ scheme. This loan scheme is available to homeowners who:

- live in the property, and
- who receive certain benefits or who don’t earn a lot of money.

You may qualify to borrow money to make necessary home improvements. You would only pay this money back when you either sell the house, or change the names on the deeds.

The scheme is run by West Pennine Housing Association on behalf of the Council.

What is the ‘Home Improve Loan’ scheme?

Many homeowners need work doing to make their home more comfortable. Many jobs like this cost a lot of money. Help through grants is not commonly available any more, and loans through banks and building societies can be too expensive. The Home Improve Loan allows you to use part of the value of your home to pay for the work you need doing. There are no monthly repayments. You pay the money back when you sell your home in the future or change the name on your deeds.

Can I get a Home Improve Loan?

Home Improve Loans are for homeowners who live in the property, and who receive certain benefits, or who don't earn a lot of money. There are also some other conditions, which are connected with your home.

To check whether you can apply for a loan, please contact West Pennine Housing Association on 0844 736 0066.

How does it work?

The cost of the work is measured as a percentage of the value of your home. So, if you had work undertaken, and it cost £5,000, and the new market value of your home was then £50,000, the work would be equal to 10% of the value.

If the property changes ownership in 10 years time for £60,000, you will pay back 10% of this new value - £6,000.

(Please note: if property prices increase a huge amount in quite a short space of time, there is a maximum amount that you will have to pay back to protect you.)

What type of work can I do with the Home Improve Loan?

Typical work includes:

- Re-wiring
- Re-roofing
- New windows
- New doors
- Central heating
- Fitted kitchen or bathroom
- New water heating system
- Extension
- Damp proof courses

You may be able to have other works undertaken. Please speak to West Pennine Housing Association if you are unsure.

Who will do the work to my house?

West Pennine Housing Association will give you a list of Approved Contractors. You must choose at least two of these contractors to give you a quote for the work that you would like doing. West Pennine would usually approve the contractor who provides the cheapest quote.

Do I need to involve anybody else?

- You should check that this would meet your needs if you want to move or sell your home, or if you want your family to inherit it. If you are in doubt, please seek advice from an independent financial advisor.
- We strongly recommend that you use a solicitor to protect your interests when you register the loan against your home.

Contact Details

West Pennine Housing Association manage the 'Home Improve Loan' on behalf of the Council.

For further information, please contact:

West Pennine Housing Association
Regenda House, Enterprise Business Park
Northgate Close
Horwich
Bolton BL6 6PQ
Tel: 0844 736 0066

If you would like to know whether you may be able to get financial help to make other changes to your home, please contact:

Housing Implementation
Regeneration Directorate, Oldham MBC
Oldham Business Centre
Cromwell Street
Oldham OL1 1WR
Tel: 0161-770 4490
Fax: 0161-770 4410
Email: housing.implementation@oldham.gov.uk

We welcome your comments and suggestions

We want to provide a good quality service for people in Oldham and as we are a public service you have a say in what we do. We want you to be completely satisfied with our services but to ensure this we need to know what you think. What do we do best? Where could we improve things? Do you have any ideas or suggestions? Only by listening to you can we give you the service you deserve.

If you wish to make a comment about our services you can email us on customer.feedback@oldham.gov.uk or you can phone us on 0161-770 4191 or you can write to us:
Complaints Officer,
Chief Executives Department,
PO Box 160,
Civic Centre,
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