

GWYNEDD COUNCIL

GWYNEDD TOWN CENTRE LOAN

FUND INFORMATION GUIDE

Economy and Community Department

Application forms can be obtained by contacting the Gwynedd Council Business Support Team on 01286 679231 or by e-mail: business@gwynedd.llyw.cymru – all prospective applicants must contact the Business Support Team to discuss their proposal before submitting an application.

ELIGIBILITY

The fund will be available for owners of premises in need of improvements, located in the town centres of Caernarfon, Blaenau Ffestiniog, Porthmadog, Pwllheli, Bethesda, Llanberis, Penygroes, Nefyn, Penrhyndeudraeth, Cricieth, Y Bala, Abersoch, Dolgellau, Abermaw, Tywyn, Beddgelert, Harlech, Aberdaron, Aberdyfi, and Bangor City Centre.

The purpose of the loan is to improve the property for continued ownership, to sell, to rent or unlock a vacant or stalled site. Improvements can include making a residential property safe, warm and / or secure. The loan cannot be used to repay existing borrowings.

FURTHER INFORMATION

The minimum loan value will be £5000.

Loans will be interest free. A one-off administration fee of up to 15% will be charged to cover legal and administrative costs, and to cover the risk factor.

The maximum repayment period will be 5 years. Repayment terms can be a choice of staged repayments, full repayment at the end of the loan term, or on sale of the property if earlier.

Properties owned by private sector landlords must be free of category 1 hazards (Housing, Health & Safety Rating System)

Where applicable, all loan applications will be financially assessed and evaluated by independent financial consultants appointed by Gwynedd Council.

All applications must be supported by documentation detailed in the Application Form.

A legal charge over the premises will be required to secure the loan, and a professional valuation obtained.

Other funding options can be used in conjunction with the loan as long as they are funding separate works.

Applicants that can easily obtain commercial finance to fund the improvements will be directed to appropriate sources of funding.

Applications may be subject to State Aid regulations, and we reserve the right to request information regarding this.

Where the purpose of the loan includes or relates to the provision of services or written materials (including signage), they must be provided in Welsh and English, unless it would be unreasonable or disproportionate to do so.

The decision of the Loan Fund Panel will be final.



Llywodraeth Cymru
Welsh Government

