

Welsh Government

Home Improvement Loan Scheme (HILS)



Llywodraeth Cymru
Welsh Government

A short-term interest free loan between £1,000 and £25,000 for Owner-Occupiers, Landlords, Developers and Charities to make their home warm and secure.

WHAT'S AVAILABLE

- A discretionary loan of up to £25,000 to assist home owners in improving the standard of their property.
- Loans range from a minimum of £1,000 up to a maximum of £25,000 per unit of accommodation, with a maximum of £150,000 per applicant at any one time
- There is a maximum 80% loan to value ratio – based on the current market value and condition of the property offered as Security, in addition to any further finance secured against the property. The loan is available if the mortgage and any secured loan(s)/finance combined do not exceed 80% of the home's current value.

For example, on a property worth £100,000, the maximum LTV would be £80,000, therefore:

A) if the property is worth £100,000 and you have 75% mortgage (i.e. £75,000), you may only apply for £5,000 (ie remaining 5% equity) loan for renovation.

B) if the property is worth £100,000 and you have 60% mortgage (i.e. £60,000) and secured finance amounting to a further 15% (i.e. £15,000) you may only apply for £5,000 (ie remaining 5% equity) loan for renovation

- All loans will be offered interest free, but will incur an administration charge of £500; this can be added to the loan or paid upfront.

ELIGIBILITY

- This assistance is DISCRETIONARY
- Home Improvement Loan assistance is available to:
 - Owner Occupiers - primary residence only
 - Landlords (individuals & companies)
 - Developers (partnerships and companies)
 - Charities/Third Sector Organisations

APPLICATION

- Applications must be supported by an approved valuation, and proof of title.
- The property must be registered with the Land Registry prior to application.
- If the loan does not cover the full cost of works, evidence of adequate finance to ensure that the scheme is financially viable from the outset is required.
- The applicant's ability to afford the loan will be determined and administered jointly by Gwynedd Council and Street-UK.

CONDITIONS

- Owner-Occupiers must repay the loan within a maximum loan term of 7 years.
- Landlords, Developers and Charities must repay the loan within a maximum loan term of 5 years.
- All loans will be secured as charge against the Land Registry Title of the property.

WHO TO CONTACT?

To request an application form please contact us:

Private Sector Housing,
Housing and Property Department,
Gwynedd Council,
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Dolgellau,
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