

## What Are The Benefits?

- ✓ Full financial review in your home
- ✓ Tailored loan package
- ✓ Fixed rate of interest for the entire term of the loan
- ✓ Flexible repayment options
- ✓ Make additional payments
- ✓ No penalties to settle your loan early
- ✓ Low arrangement fee
- ✓ Support with contractors
- ✓ Property inspection



ParityTrust®

## How to Apply

If you have any questions or would like to apply, please contact us:

**Tel:** 02392 375921

**E Mail:** [hil@paritytrust.org.uk](mailto:hil@paritytrust.org.uk)

**Web:** [paritytrust.org.uk](http://paritytrust.org.uk)

Parity Trust is the trading name of Portsmouth Area Regeneration Trust (Guarantee) Limited, authorised and regulated by the Financial Conduct Authority for its regulated mortgage activities; Number: 504445

**Registered Office:** Parity Trust, 1000 Lakeside, North Harbour, Portsmouth PO6 3EN

**Registered Company Number:** 3977373



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# Home Improvement Loan Scheme

- In partnership with Local Authorities
- Tailored loan packages
- Full financial review
- Low, fixed rate of interest for life of loan



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a not-for-profit organisation

## Home Improvement Loans

If you are a homeowner and your property needs essential repairs, improvement or adaptation and you are unable to access affordable finance, you can apply for a Home Improvement Loan.

Parity Trust works in partnership with a number of councils to provide the scheme and has a range of secured loan products available some of which do not require regular payments if affordability is an issue.



## How Does It Work?

In most cases we would arrange for someone from the council to come out and assess the works to make sure they are eligible under their housing policy.

One of our qualified loans advisors would then contact you to arrange a home visit and carry out a financial review.

If a loan is deemed to be suitable, you will be sent a loan illustration and a copy of your financial report.

## The Next Steps

We would normally ask you to forward a minimum of two quotes for the proposed works. Once the council have agreed the cost of works, we will send you the loan paperwork and arrange for the loan to be secured against your property (this must happen before any building work can start).

Funds can only be released once completed works have been signed off by the council.

## Secured Loan Products

- These examples are based on our typical **fixed rate** of 5.49% (**5.63% Typical APR**)
- There is an arrangement fee of £95, however the rates and fees can vary
- No penalties for early settlement or overpayments

## Capital Repayment Loan Illustration

Loan Amount	Loan Term	Monthly Payment	Total Amount Payable
£5,000	5 Years	£93.19	£5,591.40
£5,000	15 Years	£38.22	£6,879.60

With a Capital Repayment Loan your monthly payment is applied against the interest accrued and the capital.

The amount you owe will decrease with every monthly payment you make.

## Interest Only Loan Illustration

Loan Amount	Loan Term	Monthly Payment	Settlement Figure
£5,000	25 Years	£18.71	5 Years £5,000 15 Years £5,000 25 Years £5,000

With an Interest Only Loan your monthly repayment is applied against the interest accrued but not the capital. You are required to repay the capital when the property is sold or upon expiry of the loan term.

## Interest Roll Up Loan Illustration

Loan Amount	Loan Term	Monthly Payment	Settlement Figure
£5,000	25 years	£0.00	5 years £6,256 15 years £9,793 25 years £15,330

With an Interest Roll Up Loan there is no monthly payment. The loan balance increases as the interest accumulates over time. You are required to repay the loan capital plus interest accrued when the property is sold or upon expiry of the loan term.

## Other Products

### Shared Equity Loan

With a Shared Equity Loan Parity Trust lends a capital sum with the amount owed, linked to the value of your property. No regular payments are required.

A valuation will be required to assess the property value at the outset and when the loan is settled.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.**