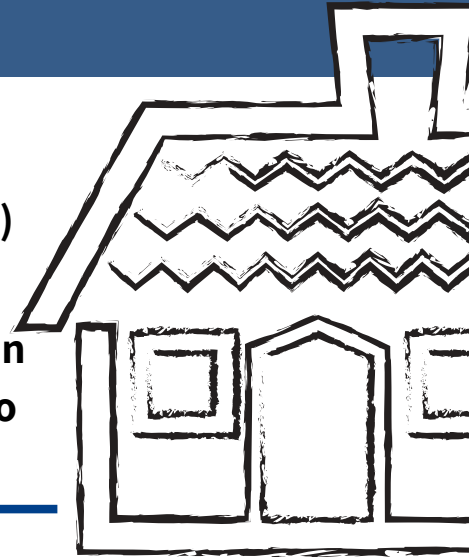


# THE SELF BUILD LOAN FUND

## WHAT'S NEW MAY 2019

The application criteria for the Self Build Loan Fund (SBLF) have changed.

The fund is now open to existing home owners and the loan can be repaid with funds other than a mortgage (subject to the safeguards surrounding money laundering)



### THE CRITERIA ARE AS FOLLOWS:



Demonstrate you have been unable to obtain mainstream self-build mortgage finance for a new home (not a conversion or extension)



Intend to occupy the property as your sole residence



Own a house plot



Have Full Planning Permission in place and be ready to apply for a Building Warrant



Have a defined elemental build cost and construction programme



Be able to demonstrate that you will be able to repay the loan upon completion of your build

### GET IN TOUCH



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**@SelfBuildFund**



THE HIGHLANDS  
SMALL COMMUNITIES  
HOUSING TRUST



Scottish Government  
Riaghaltas na h-Alba  
gov.scot

# THE SELF BUILD LOAN FUND

## MINIMUM LOAN AMOUNT

We have removed the minimum loan amount of £30,000, as this was the minimum amount that you could obtain from mortgage finance to repay the loan. Please note that you should balance your loan request against the costs of obtaining and discharging the loan agreement. The scheme brochure sets out the Scottish Governments indicative costs. You will also need to factor in your own costs associated with entering into and discharging the loan agreement.

## REPAYMENT VIA POST COMPLETION MORTGAGE

We no longer ask that you repay the loan via mortgage finance upon completion. You will, however, need to satisfy your solicitor of the source of your finance as any repayment of the loan will take place between your solicitor and the Scottish Governments legal advisors.

## EXISTING HOME OWNERS

We have now opened up the scheme to existing home owners but still require that the new home will be your **only** home. This offers the opportunity to use the equity within your existing home to repay the loan, or to partially pay in conjunction with mortgage finance. However, if you have buy to let property, then this would prevent you from pursuing finance from the SBLF.

## THE NEW BUILD PROPERTY MUST BE MORTGAGEABLE

Whilst we no longer require you to repay the SBLF mortgage finance, any property built must be mortgageable in terms of a sale to a third party. This will affect the type of construction approach and involve the monitoring of the build by an appropriately qualified surveyor, architect or engineer. In addition you may wish to purchase a new home warranty. In terms of mortgage lending, each mortgage lenders criteria differ in terms of the new home warranty schemes that are acceptable to them. However, there are a number of schemes that are common to most lenders.

## FURTHER DETAILS

Full details on the Self Build Loan Fund can be found on the website:

<https://www.hscht.co.uk/scotland-self-build-loan-fund>

## CONTACT US

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