

Other help available

- **VAT concessions**

If your property has been empty for 2 years or more, you may be able to benefit from reduced VAT of 5% on eligible work; or a zero rate of VAT if it has been empty for 10 years or more. Please refer to our separate VAT leaflet for more details about potential savings.

- **Empty Property Matching Service**

A promotional tool aimed at introducing owners of empty properties and potential buyers via an online resource (a list and basic details of registered properties for sale). The service links to the Council's Cornwall Responsible Landlord Scheme (CRLS), a free to join initiative aimed at raising standards in the private sector housing market, to enable potential investors (who would need to be or become a CRLS member) to benefit from advice about property renovation standards. Please refer to separate leaflet for more details about the service.

- **Free pre-application planning advice**

Available at our discretion to owners who are working with us to bring their empty property back into habitable use. Useful to find out whether planning permission is required for proposed works or about a property's potential for development. NB. Not applicable to Listed Buildings.

Further information

For further information about help available, please contact the Empty Homes team.

We will be happy to arrange to meet with you to discuss your circumstances and specific requirements.

Contact us

emptyhomes@cornwall.gov.uk

01726 223600

www.cornwall.gov.uk/emptyproperties

If you would like this information in another format or language please contact:

Cornwall Council, County Hall,
Treyew Road, Truro, TR1 3AY

e: **equality@cornwall.gov.uk**

t: **0300 1234 100**



Empty property loan

Financial assistance to help bring your empty property back into habitable use



www.cornwall.gov.uk

Bringing empty properties back into habitable use is **a Council priority.**

Empty properties are a wasted resource but **help is available**, including advice and financial assistance.

Many empty properties are difficult to mortgage through conventional lenders and **we can help by providing a loan to enable you to bring the property up to standard.**

Key features

- **Up to £60,000** for buildings comprising only a single dwelling;
- **Up to £210,000 for other multi-unit proposals** (up to £30,000 per eligible unit of accommodation);
- Loan available **for necessary repairs and renovation to bring the property up to habitable standard** and make it saleable;
- Loan **available for single properties or to convert a large under-used property** into a number of separate units of accommodation;
- Eligible works **include not just repair and renovation**, but also **any other works necessary** to make the accommodation habitable and attractive to potential buyers (for example house/garden clearance, painting and decorating, and carpeting);
- **Competitive interest rate of 4.5%** (interest is only paid for the time the loan is in place, so the sooner you repay the loan, the less interest you pay); and
- Loan potentially available to **applicants who are unable to obtain finance elsewhere.**



Conditions

- To be eligible for a loan, **the property must have been empty for at least 6 months;**
- **Loan subject to a fee**, to cover administration and legal costs (and if the property is not registered, its valuation and registration);
- Loan offered **subject to a legal charge** being placed against the property or another with sufficient equity;
- Property **required to be placed on the market within 12 weeks of the pre-arranged date** for completion of works;
- **Loan to be repaid when the property is sold or**, if it fails to sell, within two years from the pre-arranged date for completion of the works; and
- **Option for early repayment of loan**, in full (including associated fees), as an alternative to the sale of the property.

You are advised to seek independent legal and financial advice before committing to a loan. **Your property is at risk if you default on repayment.**