

FAQ

What is the rate of interest chargeable on the advance?

The mortgage interest rate will vary over time. The formal offer will confirm the actual rate applicable when you take out the advance. You will be notified when the interest rate varies.

How do I decide which loan will be best for me?

Because we want you to make the right choice, Houseproud offers the services of an Independent Financially Qualified Person free of charge. Their written report will illustrate an appropriate option.

We would also urge you to discuss the options available with members of your family and, if necessary, your own legal or independent financial adviser.

I've heard worrying reports about other schemes. How can I be sure about this one?

Houseproud is backed by your local Council and its partners, whose sole aim is to enable you to continue living safely and independently in your own home.

Do I risk losing my home?

Your home is never at risk with Houseproud. All loans have an absolute guarantee that your home will not be repossessed while you are living in it.

What size loan can I have?

Your income, age and the value of your home are taken into consideration when deciding how much you can borrow. Usually this ranges from £3000 up to 55% of the current value of your property.

We just need to make sure, for your own benefit, that if you choose a repayment loan you can make the repayments without overstretching yourself.

Will I need insurance?

Yes. If you take out a loan your home must be covered by building insurance.

If the bank or building society does not arrange the insurance, they may make a one-off charge of £25.

Are there any medical checks?

No evidence of your health is normally required: however, for those under 60 we will need confirmation that the household includes a disabled person.

I'm entitled to a Disabled Facilities Grant – can I still get a Houseproud loan?

Yes. If you're entitled to a Disabled Facilities Grant, Houseproud can often help you meet any financial contribution you may be expected to make towards the cost of the work and/or to pay for extra work not covered by a grant.

What about age limits?

You must be aged 60 or over or have a disabled person in the household.

Are there any additional costs?

There are costs to cover valuation, legal and administration fees Houseproud has specially negotiated these fees to make them affordable. You will be informed of these fees before you decide to go ahead with a loan – you will not be liable for any fees unless you do decide to go ahead – and they can be included in the loan so you do not have to use any savings. However, financial help may be available towards meeting these costs. Your Houseproud Case Officer will be able to give you more information about this.