

Empty Property Loan Case Study

Delivered by your Community Lender, Wessex Resolutions CIC



Having inherited a property in the South West which was uninhabitable, Chris and his sister Julie were not having any luck trying to sell up. They were facing the burden of a long-term empty property and were nearing the time limit for paying extra council tax which was worrying them.

They approached Wessex Resolutions CIC and organised an initial, no-obligation appointment to discuss the loan scheme and complete a financial assessment. Following the assessment, they sourced quotes from their chosen contractors to renovate the property which totalled £15,000.

Wessex Resolutions CIC was able to provide a deferred capital repayment loan to enable Chris and Julie to realise the value of their asset and bring an empty property back into use. By deferring repayments, Chris and Julie won't make any repayments during the first two years which gives them plenty of time to complete the renovation and sell the property.

Before the works were carried out, cash offers for the property were in the region of £105,000. Once the works are complete, the value will increase to £150,000 gaining them an extra £45,000.

When the property sells, they will repay the £15,000 plus any accumulated interest. As interest is calculated daily and there are no early repayment fees, they will only pay interest accumulated up to the day they settle the loan. For instance, if the property sells 12 months after the loan is paid, the total amount Chris and Julie will repay is £15,620. If the property sells 24 months after the loan is paid, the total amount they will repay is £16,244.

For more information or to enquire about a loan
please contact Wessex Resolutions CIC



01823 461099



enquiries@wrcic.org.uk



www.wrcic.org.uk

**Key loan
features include:**

**No early
repayment charges**

No arrangement fees

**Interest calculated
daily**

Loans have a fixed interest rate and typical 4.2% APR and are subject to status. Missing payments could affect your credit rating and ability to obtain credit in the future. Wessex Resolutions CIC may insist on loans being protected at the Land Registry by a Title Restriction.

Names and loan amounts have been changed.

Wessex Resolutions C.I.C.: a community interest company limited by guarantee, registered in England, company number 4512225.

Registered address: Heatherton Park Studios, Bradford on Tone, Taunton TA4 1EU. Wessex Loans and Wessex Home Improvement Loans are trading names used by this company.

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