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# NHHO Homebuy Loan Repayment Guide

We hope the Homebuy or keyworker Loan scheme proved to be a positive step for you. When you repay your loan, we'll reuse that money to help even more people through affordable schemes and hope it's a positive step for them too.

This guide contains important information about how to repay your loan, which you may find helpful. Please call us on 0203 815 2407 or email us at [legaladmin@nhhg.org.uk](mailto:legaladmin@nhhg.org.uk) if you have any queries.

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## Calculating the repayment amount

The amount you repay will be the equivalent percentage you initially borrowed of the current value of your home. To determine the current value of your home you will need to pay for an independent valuation report.

For example:

Original full value of your home:	£200,000
Original loan:	£50,000 (25% of full value)
Current market value of your home:	£300,000
Your repayment amount:	£75,000 (25% of current market value)

## Home Improvements

Under the terms of your loan, you are required to get permission from Notting Hill Home Ownership for any home improvements you undertake. If you have our permission, then the value that these home improvements have added can be deducted from your repayment amount.

For example:

Original full value of your home:	£200,000
Original loan:	£50,000 (25% of full value)
Current market value of your home with improvements:	£300,000 (improved value)
Current market value of your home without improvements:	£290,000 (unimproved value)
Your repayment amount:	£72,500 {25% of current unimproved market value}

It's important to remember that the amount you spend making an improvement is not necessarily the same as the value it adds. Ultimately, it will be for the surveyor to decide if and how much value has been added to your home by the improvements you've made.

If you haven't obtained our permission for an improvement that you'd like considered in your valuation, you should contact us to discuss this as soon as possible.



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## **The valuation**

The valuation should be carried out by an independent RICS registered surveyor and contain the following information:

- Details of at least 3 comparable properties
- Confirmation of the current market value of your property
- The signature of the surveyor and their accreditation

If you have carried out home improvements with our permission, then the surveyor should also include:

- Details of the home improvements you have made
- The current market value of your home had these improvements not been made

## **Repayment**

You can repay your loan at any time, but you must repay your loan if you sell your property. To repay the loan you should send us:

- A copy of your valuation report
- A completed Homebuy repayment request form (found on **page 4**)

Once we have these, we will calculate how much you owe and confirm this in writing to you and your solicitor.

Valuation reports are usually only valid for 3 months and you will need to have repaid the loan before the report expires. If you don't, you may need to pay for another valuation to be carried out. If you are selling your home and using the proceeds to repay the loan, you should consider this before instructing your surveyor.



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### **Removal of our charge**

When we gave you your loan, Netting Hill Home Ownership became the second charge on your home.

Once we've received your repayment, we'll ask your solicitor to send us a DSform (a land registry document used to remove charges from the property register), which we'll seal and return to them to file at the Land registry and remove our charge.



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**Homebuy repayment request form:**

Please return this form along with your valid RICs valuation report to:

legaladmin@nhhg.org.uk ;or by post to: Legal Admin Team at Bruce Kenrick House,  
2 Killick Street, London, N1 9FL.

Name of owner/s:	Notting Hill Ref (if known):
Address of property:	Equity Loan %:
Tel no:	Email address:
Date of purchase:	Value of home at purchase:
Current Value of home:	Current value of home without improvements (if applicable):
Name and address of solicitor:  Tel:  Email:	Improvements:
Signed (by all owners if held jointly):	
Print name_____	Print name_____
Signature	Signature
Date	Date



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