

North Somerset - First time buyer's eligibility criteria

Must have a local connection to North Somerset as defined below:

- Currently living in North Somerset for last 3 years; or
- Lived in North Somerset for 10 consecutive years, not more than 5 years ago; or
- Currently working in North Somerset for 16 hours a week for at least the last 12 months.

Qualifying criteria:

- All new applicants must firstly register with North Somerset home choice before applying for a loan. Send an e-mail to home.owner@n-somerset.gov.uk with your name, address, contact details and confirming how long you have lived in North Somerset. If you meet the criteria a letter of confirmation will be sent to you.
- Funds must be used to assist with purchase of property in North Somerset.
- Applicant must not currently be a homeowner or hold a financial resident interest in a property.
- Must not have previously owned a property in order to meet first time buyer definition. (If a joint application only 1 of the applicants needs to meet this definition.)
- Not have savings that would enable you to purchase a property without the help of First Time Buyers Loan.
- Must not be purchasing a property costing over £250,000.00.

Loan criteria:

- Maximum loan amount of £5,000.00 available to top up deposit to purchase a property or use towards solicitor fees or moving costs.
- Evidence of regular savings towards deposit must be provided.
- Maximum term of the loan is 10 years on a capital repayment basis.
- If living in rented accommodation the applicant will need to provide evidence of good rent payments and utility payments for current rental property.
- Demonstrate sufficient disposable income to service the loan.
- The loan is not to exceed 5% of the value of the proposed purchase property.
- Funds will be paid directly to your solicitor prior to completion of property purchase.

If you can answer yes to the above questions, or would like more information about the scheme, call Wessex Resolutions on 01823 461099 or email enquiries@wrcic.org.uk.

Loans have a fixed interest rate and typical 4.2% APR and are subject to status. Missing future 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.

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