

Scheme Background

In July 2017, the Government confirmed that the route of HS2 Phase 2b would pass through the Shimmer estate and that some properties on the estate would need to be acquired to enable the construction of the railway.

This leaflet provides an overview of a new loan scheme that has been created for owner-occupiers on the Shimmer estate to help them buy a comparable home. For in depth information and details of the eligibility criteria visit: streetuk.foundation/street-uk-homes/sras/

What is the SRAS?

The Shimmer Relocation Assistance Scheme (SRAS) is a tailored loan scheme for owner-occupiers on the Shimmer estate. It allows owner-occupiers (including those with Help to Buy commitments) to apply for an interest free loan to help them buy a comparable home in the South Yorkshire area.

What does the SRAS give owner-occupiers on the Shimmer Estate?

The SRAS loan provides qualifying owner-occupiers with a loan of up to 20% of the new home's value, up to a maximum of £50,000. The loan is interest free and only needs to be repaid when the new home is sold.

Will I own all of my new home?

Yes. The SRAS is an equity based product, where the Government places a legal charge against the title deed of the property equal to the value of the loan – but legally the owner-occupiers owns the entire property.

How does the SRAS work with Statutory Blight?

Owner-occupiers wishing to apply for the SRAS will need to have their blight application accepted before being able to apply for this scheme.

Who is running the SRAS scheme?

Street UK Homes is administering the SRAS loans, with the backing of the Government. This means Street UK Homes manage expressions of interests, assist applicants in completing their SRAS applications, and keep track of the loans until they are repaid.

Who are Street UK Homes?

Street UK Homes is a wholly owned subsidiary of Street (UK) Foundation, a charity (Charity Registration No. 1081902) whose mission is to provide access to credit and other financial services for those excluded from mainstream financial services.

Street UK Homes is a company fully authorised and regulated by the Financial Conduct Authority (under permission no. 487301) to provide secured loans.

Street UK Homes works in partnership with Local Authorities, Housing Associations and Government backed programmes to assist in delivering local Private Sector Housing Services.

Street UK Homes has been contracted to work with Department for Transport and HS2 Ltd to administer the Shimmer Relocation Assistance Scheme.

Overview of the SRAS loan

- 1 The SRAS loan is available to owner-occupiers on the Shimmer Estate (including those with Help to Buy commitments) who are unable to buy an equivalent new home locally without it.
- 2 It is an interest free equity loan which can help owner-occupiers on the Shimmer estate buy a replacement home locally.
- 3 SRAS Loans are worth up to 20% of the total value of the new home up to a maximum of £50,000.
- 4 Compensation received under Statutory Blight terms and any home loss payment received must be contributed towards the buying of a replacement home.
- 5 The SRAS loan only needs to be repaid once you sell your new home.
- 6 We will receive applications to the SRAS until 2034.

How to apply for the SRAS loan

- 1 If you are eligible for the SRAS loan and have agreed Statutory Blight terms with HS2 Ltd, know the property you would like to buy and, where necessary, have obtained a mortgage for it - get in touch with Street UK Homes.
- 2 Street UK Homes will set up a meeting with you to help you get started with your application.
- 3 Street UK Homes will then conduct due diligence checks with your help.
- 4 If you are approved for the SRAS loan, Street UK Homes will issue you with a legal contract for you to review and execute.
- 5 When everything has been agreed, the Government's solicitor (handling the sale under blight) will transfer the SRAS funding to your solicitor to buy your new home.

Do you still have questions?

Get in touch with Street UK Homes to have a discussion about the features and risks of the SRAS loan, and what the SRAS loan would look like for you.

Street UK Homes can discuss the terms and conditions of the SRAS loan with, but do not provide financial advice.

Contact Details

-  0330 024 9843 (option 2)
-  loan.agreements@street-uk.com
-  Metro Building, 50 Cliveland Street, Birmingham, B19 3SH
-  www.streetuk-foundation

Shimmer Relocation Assistance Scheme

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