

Shimmer Relocation Assistance Scheme (SRAS)

The SRAS has been designed to meet a July 2017 ministerial commitment to enable Shimmer estate owner occupiers to secure comparable local homes¹. The SRAS will provide a capped loan to owner occupiers who cannot purchase a replacement property independently, the loan being repayable when this property next changes ownership.

SRAS Overview

This SRAS is designed to fulfil the commitment made by the Secretary for State for Transport to owner occupiers on the Shimmer estate with a qualifying interest, to assist them with securing a replacement home.

It is a standalone, discretionary ex gratia scheme offered by the Secretary of State for Transport for eligible residents of the Shimmer estate.

The SRAS is a loan secured against the equity of a replacement home, where the owner occupier only repays the loan when they transfer ownership, for instance when sold or inherited, and no interest is paid on the loan itself. In this instance, rather than a bank lending the money, the Secretary of State for Transport will loan the funds to support the purchase of a local home subject to the criteria set out in this document.

The loan will be of an amount agreed between the applicant and HS2 Ltd, and will cover difference, between the agreed home valuation (plus any statutory home loss payment for the owner occupier's existing property) and the purchase price of a replacement property agreed by the vendor, HS2 Ltd and the Shimmer estate owner occupier. The maximum amount available under the SRAS scheme is £50,000.

The owner occupier will own their replacement home legally. The Secretary of State for Transport will retain a percentage share in the property, equivalent to the initial loan percentage. The owner occupier will also be able to buy back the equity share using their own funds over time if they so wish.

Further Information

For further information about the scheme and its eligibility criteria please contact Street UK Homes:

Call: 0330 024 9843 (option 2)
Email: loan.agreements@street-uk.com
Write to us: Street UK Homes – SRAS Scheme
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<https://www.gov.uk/government/publications/housing-market-review-the-shimmer-estate-mexborough-south-yorkshire/government-response-to-the-shimmer-estate-housing-market-review-july-2017>

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