

## Frequently Asked Questions (FAQs)

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### 1. Who can apply?

If you are a owner occupier on the Shimmer estate and are entitled to apply for statutory blight you could qualify for SRAS assistance.

### 2. What is the Shimmer Relocation Assistance Scheme (SRAS)?

The SRAS is a tailored loan scheme for affected owner occupiers on the Shimmer estate. It allows these owner occupiers (including those with Help to Buy commitments) to apply for an interest free loan to help them buy a comparable home locally. The SRAS is a form of Relocation Appreciation Loan. RAL's are often used for localised housing schemes to help people move home when the sum they receive for their current homes are not enough to enable them to move.

### 3. What is a Relocation Appreciation Loan?

The SRAS loan provides owner occupiers with a RAL worth either up to 20% of the new home's value or a maximum of £50,000. The loan is interest free and only needs to be repaid when the new home is sold or when one of other the scheme rules is met.

### 4. Who can apply?

Shimmer estate owner occupiers who cannot purchase a replacement local property independently. The SRAS loan will complement existing Compensation Code payments, and cover any shortfall between an applicant's Compensation Code payment and the cost of a replacement local equivalent property (subject to certain caveats).

## **5. Can Shimmer estate owner occupiers apply for both the SRAS and other schemes?**

Owner occupiers can only apply for the SRAS loan where they have made an application for a Statutory Government compensation payment. If owner occupiers want to combine an SRAS loan with another scheme, any compensation received must be used to help buy the new home.

## **6. Will I receive any compensation payments?**

Since all Shimmer estate properties are within safeguarding, owner occupiers are eligible to apply to HS2 Ltd for statutory compensation payments. For further information please contact HS2 Ltd.

## **7. Who is running the SRAS scheme?**

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

## **8. Who is Street UK Homes?**

Street UK Homes is fully Authorised and Regulated by the Financial Conduct Authority under permission No. 487301.

Street UK Homes Limited works in partnership with local authorities, housing associations and Government backed programmes to assist in delivering local private sector housing services.

## **9. What is the SRAS loan application process?**

Owner occupiers who wish to express an interest in the SRAS loan and have identified a replacement local property should contact Street UK Homes Limited who will then initiate the SRAS application process.

Once you have reviewed information relating to the SRAS scheme and product, Street UK Homes will arrange an appointment for a member of our team to visit you and complete a mortgage application.

Once a mortgage application has been completed and supporting documents have been provided Street UK Homes will undertake due diligence checks and determine the mortgage application in accordance to the SRAS loan criteria.

For further information please refer to: Mortgage Application Process – Guidance Notes

## **10. If my SRAS application is approved do I receive loan funds?**

No money is transferred to owner occupiers, where mortgage applications are approved funds will be sent to solicitors as part of their undertaking to complete legal matters for purchasing the replacement local property.

### **11. Are there any costs associated with the SRAS application?**

The SRAS scheme is fully funded by the DfT hence there are no costs associated with its application, or any on-going service costs where loans are approved. The DfT will only fund one application, therefore if your original application is not approved you may be liable for costs associated with any subsequent applications.

### **12. What type of replacement property can I buy?**

Under SRAS scheme rules you are able to purchase an alternative property that is "local" and "comparable". Independent checks will be undertaken to ensure any replacement property is within the scheme rules.

### **13. Am I liable for Stamp Duty costs for the replacement property?**

You are responsible for any taxes associated with your new home, this is because you will own 100% of the replacement property. You can use your SRAS payment to cover your stamp duty in part or in full.

### **14. When is the SRAS loan repayable?**

The SRAS loan is repayable upon sale or transfer of the replacement property or when one of the other scheme rules is met. For a full list of scheme rules please review the SRAS Product Overview document enclosed.

### **15. What if I change my mind?**

You are able to change your mind at any time prior to the formal execution of loan contracts and the registration of a charge with HM Land Registry. If you are unsure about what to do we recommend you seek independent advice.

The Money Advice Service publishes useful guides on choosing a mortgage. These are available free through its website: [www.moneyadviceservice.org.uk/en/articles/free-printed-guides](http://www.moneyadviceservice.org.uk/en/articles/free-printed-guides), or by calling 0300 500 5000.

## **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](mailto:loan.agreements@street-uk.com)  
Write to us: Street UK Homes – SRAS Scheme  
Metro Building  
50 Cliveland Street  
Birmingham  
B19 3SH