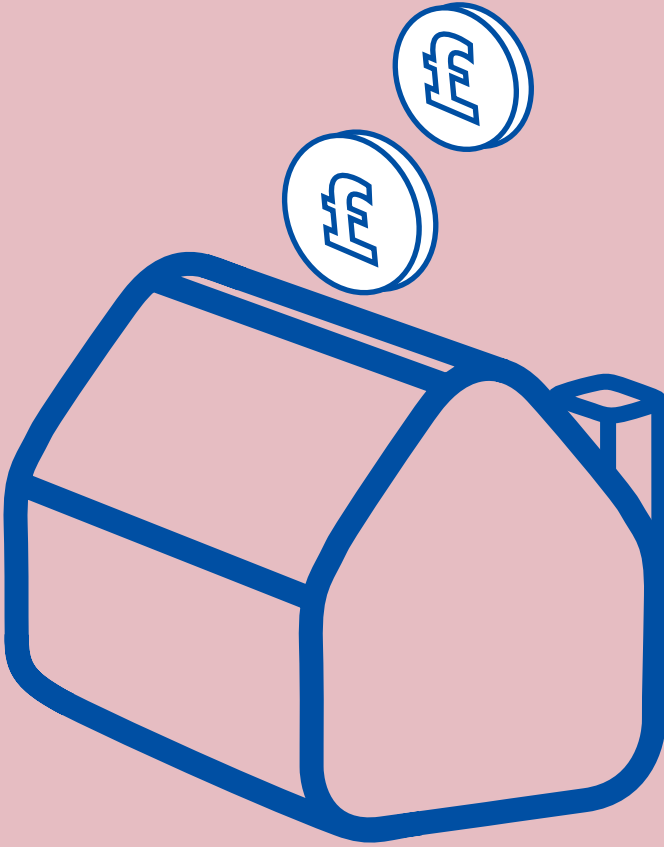


Paying for building repairs and maintenance



支付建築物維修及保養之費用

বিল্ডিং মেরামত এবং রক্ষণাবেক্ষণের জন্য মূল্য দেওয়া

عمارت کی مرمت اور اسے اچھی حالت میں رکھنے کیلئے رقم ادا کرنا

دفع تكالیف الترميم والصيانة

Paying for building repairs and maintenance

Your home is probably your biggest asset, and it makes sense to protect it by investing in keeping it in a good state of repair. A sound home is more pleasant to live in, worth more money, and if you want to move on will sell faster than one in a state of disrepair.

Repairs and improvements can be costly, but there are a variety of ways you can finance the work.

WHAT ARE THE OPTIONS FOR FINDING THE MONEY?

INSURANCE

If the cause of the problem is storm, fire or flood damage you may be able to claim against your buildings insurance. You may also be able to claim for damage caused by another party for example a burst pipe. You can't claim for routine repairs and if the problem is a result of neglect your claim could be rejected.

SAVINGS AND INVESTMENTS

If you have savings it may be cheaper to use them to pay for repairs and improvements than taking out a loan.

SPREADING THE COST

Sometimes the work can be done in stages so you can carry out each part when you can afford it. A builder,

surveyor, or if you live in a block of flats, property manager will be able to advise you if this is possible.

SETTING UP A MAINTENANCE FUND

You could consider setting up a savings account and putting money away regularly to pay for repairs and maintenance. Some people in shared buildings set up joint maintenance funds for common repairs. Each owner pays into the fund and guarantees that if they sell the new owner will take on responsibility for payment.

EXTENDING YOUR MORTGAGE

You may be able to borrow more money against your mortgage and this is how most homeowners pay for

bigger repairs and improvements. Your house must be worth more than the current value of your mortgage to do this. If you want to extend your mortgage you should:

1. check your budget and work out what you can afford to spend each month on your mortgage repayments
2. find out how much you can borrow
3. check if there will be any fees to pay for increasing your mortgage.

CHANGING YOUR MORTGAGE

You may get a better deal by re-mortgaging, either with your current lender or someone else. You should shop around for the best deal, but remember to include the 'hidden' costs:

- tie-in periods - if you decide to leave the lender during the period of your mortgage you may have to pay a penalty
- arrangement fees, on average £200 to £300
- insurance - you may have to take out insurance with your new lender at a higher cost
- survey fees
- legal costs which are commonly up to £500. Some lenders will offer to cover this cost but this may be traded off by higher interest rates.

FIXED TERM LOANS

There are many companies offering loans. Secured loans are usually cheaper but if you cannot meet your payments you could be forced to sell your property.

SPECIAL LOANS FOR OLDER HOMEOWNERS

Older homeowners can sometimes get help through equity release or lifetime mortgages to pay for major repairs. These schemes can offer additional income or a one-off lump sum. Examples are home reversion schemes where you sell part of your home to a lender, and rolled-up mortgages where the interest you pay on your loan is taken off your monthly payment and paid as a lump sum when you sell your home.

WHAT IF I CAN'T GET A LOAN OR DON'T HAVE ANY SAVINGS?

If you are over 60 you may be able to get some help from Care and Repair. They can advise you on a variety of sources of help for older people.

FURTHER INFORMATION

HOMEWORKS

For advice on improving, repairing and maintaining your building.

Homeworks,
4 Queen Street
Edinburgh EH2 1JE

TEL NO 0131 529 7240
E-MAIL homeworks@edinburgh.gov.uk
www.edinburgh.gov.uk/homeworks

THE ADVICE SHOP

For money advice including managing your money and taking out a loan.

The Advice Shop
85-87 South Bridge
Edinburgh EH1 1HN

TEL NO 0131 225 1255
EMAIL advice.shop@edinburgh.gov.uk

CARE AND REPAIR

Advice and help for older people on all aspects of repairing and maintaining your home.

Care and Repair in Edinburgh
54a Fountainbridge
Edinburgh EH3 9PT

TEL NO 0131 228 5707
E-MAIL reception@careandrepaiiredinburgh.org.uk
www.careandrepaiiredinburgh.org.uk

CONSUMER DIRECT SCOTLAND

For advice on borrowing money

TEL NO 08454 04 05 06

This leaflet provides general financial information and does not constitute regulated financial advice, which recommends a course of action based upon the specifics of your personal circumstances. You should consult an Independent Financial Advisor (IFA) before making any important decisions about your finances. Call 0800 085 3250 for details of IFAs in your local area.

OTHER PUBLICATIONS IN THE HOMEWORKS SERIES

Available from Property
Conservation or homeworks

- Who rules the roof - a guide to the Tenements (Scotland) Act 2004
- Building maintenance - it's your responsibility

- Checking your building
- Guide to common building defects
- Common problems in and around your home
- Organising repairs to your building

homeworks

help and advice for homeowners in Edinburgh

Homeworks is a Council service offering a range of impartial advice and practical assistance to homeowners on improving, repairing or maintaining their property.

Homeworks
The City of Edinburgh Council
4 Queen Street
Edinburgh EH2 1JE

TEL NO 0131 529 7240

www.edinburgh.gov.uk
/homeworks

You can get this document on tape, large print, braille and various computer formats if you ask us. Please contact ITS on 0131 242 8181, and quote reference number 05229.

ذہنی چھٹی میں بولی جانے والی زبان میں اس کتابچے کے ترجمے کے متعلق معلومات کیلئے برائے مہربانی ایئر پرائیویٹیشن اینڈ ٹرانسپیشن سروسز کو 0131 242 8181 پر ٹیلیفون کریں اور ریفرنس نمبر 05229 کا حوالہ دیں۔

Property Conservation

Property Conservation helps property owners to carry out repairs to keep their building in a safe condition.

Property Conservation
The City of Edinburgh Council
329 High Street
Edinburgh EH1 1PN

TEL NO 0131 529 4902

এই পুস্তিকায় যেসব বিভিন্ন উপায়ে আপনি বিল্ডিং-এর মেরামত এবং রক্ষণাবেক্ষনের মূল্য দেওয়ার জন্য অর্থ ব্যয় করতে পারেন তা সে ব্যাপারে তথ্য দেওয়া আছে। আপনার সম্প্রদায়ের ভাষায় এই পুস্তিকার অনুবাদের ব্যাপারে তথ্য পেতে হলে ইন্টারপ্রেটেশন এ্যান্ড ট্রান্সলেশন সার্ভিস (আই.টি.এস.)-এর সাথে 0131 242 8181 নম্বরে ফোন করে রেফারেন্স নম্বর 05229 উল্লেখ করুন।

یہ کتابچہ آپ کو معلومات فراہم کرتا ہے کہ آپ اپنی عمارت کی مرمت اور اسے اچھی حالت میں رکھنے کیلئے کس طرح مختلف طریقوں سے رقم اکٹھی کر سکتے ہیں۔ اپنی کمیونٹی میں بولی جانے والی زبان میں اس کتابچے کے ترجمے کے متعلق معلومات کیلئے برائے مہربانی ایئر پرائیویٹیشن اینڈ ٹرانسپیشن سروسز کو 0131 242 8181 پر ٹیلیفون کریں اور ریفرنس نمبر 05229 کا حوالہ دیں۔

يُزودكم هذا الكتيب بمعلومات عن الطرائق المختلفة التي يمكن بها الحصول على تمويل لدفع تكاليف الترميم والصيانة لمنزلك. إذا كنتم ترغبون في معلومات عن ترجمة هذا المستند إلى لغة جاليتكم، الرجاء الاتصال هاتفياً بمكتب الترجمة (ITS) على الرقم 0131 242 8181 وذكر الإشارة 05229