

Lending for Community-led Housing



For Commercial Use Only
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Ecology specialises in supporting properties and projects that promote sustainable communities and lifestyles. If you are an existing community-led housing provider, or you are developing a new project, we have a bespoke mortgage product range and the support of an experienced team to assist you.



Rooted in the
land, thriving in
community



Lending for community-led housing

We see social housing provision, an increase in affordable homes and the development of new vibrant housing communities as key parts of a more sustainable housing mix. We want a wide range of people to have the opportunity to buy, rent or share high-quality, energy efficient housing in their local area, whether urban or rural.

Who do we support?

We specialise in mortgages for a range of tenures and types of occupation. We also support the renovation of poor quality, derelict and empty properties and we encourage the construction of energy efficient new homes. Our mortgages for community-led housing are here to support:

- ☒ New and established housing co-operatives
- ☒ Housing associations
- ☒ Community Land Trusts
- ☒ Cohousing and members of cohousing groups
- ☒ Community self-builders

What do we support?

We'll consider lending on a wide range of properties, including those that would often be turned down by other lenders, for example:

- ☒ Rescuing a derelict building
- ☒ Converting a disused building into a home
- ☒ Buying back-to-back houses
- ☒ Ecological new builds

We take a balanced view of the social and ecological merits of each case when considering support for community-led housing proposals. We do not necessarily require your property to meet high ecological standards to lend, although naturally we encourage improvement, especially where there are evident low-cost opportunities to better the energy rating of your property.

If you are intending to build or undertake **renovation or conversion** work as part of your plans, we will expect the measures proposed to meet our ecological criteria via the use of energy efficient measures and sustainable materials.

Whilst there are no fixed or rigid definitions of what constitutes an eco home, we do require an appreciable standard of energy efficiency for all the new build projects we support. New homes must be built to a minimum Energy Performance Certificate level B (SAP 88+) rating for us to consider lending.

Housing co-operatives are expected to have a **minimum** of four independent resident members to qualify for an Ecology mortgage. Please note that a family unit will be considered as one such independent member. We require 50% of adult resident members to be in paid employment or be able to evidence a regular income.

We will not lend to provide "bridging" support where repayment of part or all of the borrowing requested is dependent on the sale of other property owned by the co-operative or its members.

We **don't** lend on large scale buy-to-let projects to private landlords or on holiday homes, which inflate housing prices and take residential property out of the reach of local people and communities.

Community-led housing

Key features

- ✓ We offer a straightforward, individual approach. We consider each application individually and where appropriate, a site visit may be arranged with you to discuss your project.
- ✓ Mortgages are available on a capital and interest repayment basis, with interest-only periods available to support new developments, subject to eligibility.
- ✓ Mortgage terms are available from 1 year up to 35 years, subject to eligibility.
- ✓ You can borrow up to 80% of the property's value, subject to eligibility. For Housing Associations (including Community Land Trusts) up to 80%. For Housing co-operatives and Cohousing schemes up to 75%.
- ✓ Stage release payments are available as the value of property is increased through building or renovation work, subject to our maximum loan-to-value at any given time.

Community-led housing mortgage products for co-operatives, associations, limited companies and other organisations are not regulated by the Financial Conduct Authority.

For details of our current terms for community-led housing please refer to our *Current commercial rates and charges leaflet*.

Useful contacts

Radical Routes is a network of co-operatives working for positive social change and can usually provide help when setting up a co-operative. For more information and details of their publications, visit www.radicalroutes.org.uk, call **0845 330 4510** or email info@radicalroutes.org.uk.

Co-operative and Community Finance can lend to housing co-operatives where a mortgage is being offered by a primary lender, such as Ecology, to provide the balance required to purchase or renovate a property. For more information, visit www.coopfinance.coop/borrow.

Get in touch

Because we take an individual approach to every mortgage, we like to discuss your project with you before you make a formal application, to make sure it fits our criteria and to answer any questions you have.

You can contact our Commercial and Community Team on **01535 650 770**, or you can email us at commbiz@ecology.co.uk or write to the Society.

When you get in touch with us, it's helpful if you can provide us with some basic information about your project:

- ✓ what you want to do (especially the environmental aspects of your project)
- ✓ how much you'll need to borrow
- ✓ how you intend to finance it

Catalyst Collective offers housing co-op registration and support. For further details visit www.catalystcollective.org, or email info@catalystcollective.org.

The UK Cohousing Network is the UK's umbrella organisation for established and forming cohousing groups. The aims of the Network are to promote cohousing and provide a resource and advice point for new and forming cohousing groups. Visit www.cohousing.org.uk for more information.

The National CLT Network is the national body for Community Land Trusts. It supports and promotes the work of CLTs. Visit www.communitylandtrusts.org.uk for more information.





Residential mortgages for community housing

Whether you're funding your community housing project through Ecology or not, if you're building new homes that meet or better our minimum ecological standards, buyers could be eligible for a residential mortgage with Ecology.

Affordable Local Homes mortgage

Designed for People purchasing or remortgaging Discounted Market Sale Homes, available up to 95% LTV (loan-to-value) and with no application fee.

Everything you need to know

- ✓ Competitive variable rate
- ✓ For homes with a minimum C EPC rating
- ✓ Mortgage term between 5 and 35 years
- ✓ No Early Repayment Charges and unlimited overpayments permitted

For full details of our current terms for residential borrowers, including our terms for shared ownership mortgages, please refer to our *Current residential rates and charges leaflet* and Our *C-Change discounts leaflet*.

Residential mortgages and shared ownership mortgages for individuals or individual members of groups are regulated by the Financial Conduct Authority. Acceptance subject to lending criteria and all loans subject to status.

Your property may be repossessed if you do not keep up repayments on your mortgage.

Community Living mortgage

Designed for People wanting to buy or remortgage homes in cohousing schemes, with a minimum C EPC rating, and including those built using non-standard methods of construction.

Everything you need to know

- ✓ Competitive variable rate
- ✓ Available up to 90% LTV (loan-to-value) on capital and repayment basis, or up to 75% LTV interest only
- ✓ Maximum term 35 years
- ✓ No application fee, no Early Repayment Charges and unlimited overpayments permitted



Ecology Building Society was rated as an ethical Best Buy for our mortgages, ISAs and savings accounts by Ethical Consumer magazine in its product guide rankings.



Read about
affordable housing
at Crofts Court at
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