

## Benchmarking Option table – Appendix 2

Borough	Maximum Interest Free (R)	Maximum Interest Free (NR)	Interest Bearing (R) Maximum period	Interest Bearing (R) Rate	Discretionary loan rate	Interest Bearing (NR)	Maximum Repayment Period	Discount % with payment in full
<b>Homes for Haringey</b>	180 months (15yrs) £60k and over	60 months (5 yrs) £60k and over	120 months (10 yrs)	5.19%	2% above Base rate	120 Months (10 years)	25 years	5% for 30 days
Other Payment options	In Exceptional circumstances deferred payment loans with enough value in the property to cover the loan and compound interest							
<b>Camden</b>	60 months (5 yrs)	60 months (5 yrs)	300 months (25 yrs)	3.13%	3.13%	N/A	25 Years	5% for 6 weeks
Other Payment options	1) Leaseholders can Defer payments for up to a year where the bill is over £10k if there is financial hardship 2) Buybacks are offered where the leaseholder becomes a secure tenant and remains in the flat 3) Interest bearing voluntary charge for up to 25 years							
<b>Croydon</b>	48 months (4 yrs)	48 months (4 yrs)	120 months (10 yrs)			N/A	10 years	
Other Payment options	1. Deferred payment where leaseholders aged over 60 can place a legal charge interest free until the sale of the property 2. Qualifying leaseholders- Discretionary loan Interest only repayment period of up to 25 years with a charge on the property							
	36 months (3 yrs)	36 months (3 yrs)	120 months (10 yrs)	1% above Base rate	2.5 % or Base rate plus 1 %	N/A	10 years	5% for 6 weeks

					whichever is the greater			
Other Payment options	Voluntary legal charge option for those in extreme financial hardship or vulnerable leaseholders with 2 options, interest bearing until the property is sold or no repayments until the property is sold (interest will be rolled up and recovered once the property is sold).							
<b>Southwark</b>	48 months/72 months for £60k	36 months (3 yrs)		2% above Base rate	1.5% above Base rate	N/A	4 years	N/A
Other Payment options	<ol style="list-style-type: none"> <li>1) Equity Share Scheme whereby they can off-set charges by taking an Equity Share in the property either by a Shared Ownership lease or a legal charge</li> <li>2) Buyback option including non-residents</li> <li>3) Landlords Service Charge Loan invoice over £5k over term of 25 years</li> </ol>							
<b>Barnet</b>	24 months (2 yrs)							2.5 % within 28 days
Other Payment options	N/A							
<b>Westminster</b>	60 months (5 yrs) invoice over £2k	24 months (2 yrs)	60 months (5 yrs)	1% above Base rate	1% above Base rate	N/A	5 years	N/A
Other Payment options	<ol style="list-style-type: none"> <li>1) Buyback scheme</li> <li>2) Deferred payment scheme with Interest bearing for 25 years only in exceptional circumstances</li> </ol>							

<b>Kensington and Chelsea</b>	120 months (10 yrs) £40k and over	36 months (3 yrs) (3 yrs) £40k and over	240 months (10 yrs)	1% above Base rate	Varies in line with Base rate (exact rate is currently under review)	N/A	20 Years	5% for 12 weeks
Other Payment options	Place a Legal charge only in certain circumstances							
<b>Islington</b>	36 months/60 months over £10k	24 months (2 yrs)	120 months (10 yrs)	1% above Base rate	1% above Base rate	N/A	10 Years	5% if 95% of the invoice paid
Other Payment options	Buybacks are offered							
<b>Waltham Forest</b>	36 months (3 yrs)	36 months (3 yrs)	120 months (10 yrs)	Bank of England Base rate	Bank of England Base rate	N/A	10 years	3% for 21 days
Other Payment options								
<b>Tower Hamlets</b>	24 months (2 yrs)	24 months (2 yrs)	120 months (10 yrs)	5.35%		N/A	10 Years	5% for 28 days
Other Payment options	Voluntary charge for over 60's receiving full benefit at 0.5 % above council borrowing rate.							
<b>Hackney</b>	24 months (2 yrs)	12 months (1 yr)	120 months (10 yrs)			On a case by case basis	10 Years	5% for 60 days

Other Payment options	1) Invoices deferred for leaseholders aged over 60 secured by a charging order. 2) Equity Share in the property. 3) Buyback the property whereby the leaseholder becomes a sitting tenant							
<b>Hammersmith and Fulham</b>	36 months (3 yrs)	36 months (3 yrs)	120 months (10 yrs)	5% above Base rate	0.25 % above the average council lending rate for the previous year	5% above Base rate	10 Years	2.5% for 30 days
Other Payment options	1) Delayed payments with interest payment only in certain circumstances. 2) Delayed payment in exceptional circumstances whereby a charge is placed on the property and the balance is deferred until the sale.							

\*R Resident Leaseholder \*NR Non-Resident Leaseholder