**MORTGAGE DIFFICULTIES**

**Q: I’ve heard that there may be a problem at the moment if I want to sell my flat at Nobel House, is that true?**

A: Yes, some of you may have experienced or be aware of issues with mortgages. Lenders now require a building owner to produce an additional certificate (EWS1). The EWS1 certification process records in a consistent way external wall systems (cladding) on residential apartment buildings where the highest floor is 18m or more above ground level or where specific concerns exist. These are completed by a Chartered Fire Engineer.  We understand that Y&Y Management are in the process of trying to obtain this certificate on behalf of the building owner of Nobel House.

**Q: Why are EWS1 certificates required?**

A: The Grenfell Tower fire has led to uncertainty around which buildings are safe.  A significant section of the housing market is being put on hold as mortgage lenders are nervous about lending people money against some buildings, until they have been tested for fire safety.

**Q: How long will this take?**

A: We have asked Y&Y Management to give an indication of the timescales are but we do understand that this is very difficult. There are a limited number of qualified inspectors across the country that are working through thousands of requests. The inspection that is currently underway we know can be time-consuming and qualified inspectors are currently working through a significant backlog.

**Q: Will this affect me if I want to re-mortgage or buy more shares in my home?**

A: Yes, if you need to arrange a new mortgage on your home you will also be affected.

**Q: What do I do if I can’t afford to live here and can’t sell either whilst this is being sorted out?**

A: If as a result of the uncertainty currently at Nobel House you are worried about the financial implications you may face, please get in touch with us at homeownership@ravenht.org so that we can discuss your options and offer support through our money advice service, Moneywise.  Raven’s Moneywise service helps residents to find ways to maximise their income and reduce their expenditure.

**Q. What are Raven doing to help?**

A: We understand this situation is incredibly frustrating for all leaseholders. All across the country Housing Associations urgently want the problem to be resolved.  As well as directly affecting leaseholders, this is also impacting on housing associations’ ability buy and sell affordable housing to people in need.

We are in regular contact with Y&Y Management.  We will of course continue to maintain a dialogue with them and our shared owners at Nobel House until this is satisfactorily resolved.

In the meantime, as a sector, Housing Associations are asking Government to work with mortgage lenders to find an urgent solution that will allow the housing market to operate normally during this period of uncertainty.

**Q: How often will you be updating me?**

A: For the latest updates on Nobel House please visit our [homeowners information page](https://www.ravenht.org.uk/living-in-my-home/homeowners/), which we will update with any new information as we receive it.