

Rent Types

The rent we charge you will often depend on the type of tenancy you have:

Secure Rents

Secure rents are charged on secure tenancies. Rents are proposed by Elim Housing but are set by the Rent Officer and are called Fair Rents.

Tenants will be given four weeks notice of a rent increase after the decision of the Rent Officer.

Assured / Social Rents

These cover rents for tenants with either Assured tenancies or Assured Shorthold tenancies in social rented housing.

Assured rents will normally be increased on the first Monday of the financial year. Assured rents can only be increased once every twelve months. Assured or Assured Shorthold tenants will be given at least four weeks' notice of a rent increase.

Intermediate Rents

These rents are for Assured Shorthold tenants in intermediate rented homes. Intermediate rents are set at 80 percent of the current market rent, inclusive of service charges. They are normally increased on the first day of a new financial year based on the increase of the Retail Prices Index to the end of September in the previous year.

We will give at least four weeks' notice of a rent increase.

Affordable Rents

Affordable rents are charged on properties developed under the Homes and Communities Framework agreements and may be charged on other properties converted as a requirement of the framework agreement.

Tenants will have Assured or Assured Shorthold tenancies. Affordable rents are charged at 80 percent of the current market rent in the local area. These are calculated using a method from the Royal Institute of Chartered Surveyors. When setting affordable rents the prevailing level of the Local Housing Allowance, which limits the level of Housing Benefit which may be paid, will be taken into account.

Affordable rents will normally be increased on the first day of each financial year based on the increase in the Retail Price Index to the end of the September in the previous years.

We will give four weeks' notice of rent increases.

Licences

Licences are only used for shared supported housing. Licence rents will normally be increased on the first Monday of the financial year.

We will give four weeks' notice of a rent increase.

Shared Ownership Rents

The rent for a shared ownership property is normally charged monthly and the level of rent is calculated based on the percentage of unsold equity in the property.

Shared ownership rents will be increased as set out in the lease, typically this is an annual increase of Retail Price Index plus 0.5 percent.

Increases will usually be implemented on the first Monday in April and we will give four weeks' notice of a rent increase.