

SETTING YOUR RENT PAYMENTS

We set your rent payments for your home in accordance with Government regulation.

The key regulatory documents are:

- The Rent Standard, and
- The Policy statement on rents for social housing;

The framework requires us and all other social landlords to set a 'formula rent' for each of our properties when a property is let. Formula rent is calculated using the following factors:

- National average rent
- National and local average earnings
- Number of bedrooms in property
- Value of property
- National average value of property.

The framework then also allows us to increase the rent annually:

- For social housing tenants, the maximum amount of increase in the net rent is the annual change in the consumer price index ("CPI") in September last year, plus 1%.
CPI for September 2023 was 6.7%, so the maximum amount of increase in net rent is 7.7%
Service charges for our social rent tenancies are variable service charges and based on actual costs incurred in a previous 12-month period.
- For affordable rent tenants, the maximum amount of increase of the total rent (i.e., including the cost of services) is the annual change in the CPI in September last year, plus 1%, as with social rent tenants.

For more information, please refer to our Rent Setting policy which can be found on our website.