



Policy Reference and title	HM/POL 4: Rent Policy
Policy Date	January 2008
Date to Management Committee	29 January 2008
Date approved by Management Committee	29 January 2008
Date of next review	January 2009

CLYDEBANK HOUSING ASSOCIATION
RENT SETTING POLICY 2008 / 2009

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1. General Principles To Be Applied In Rent Setting

In formulating the Association's rent policy, the following principles were applied:-

- 1.1 The rent policy should be fair. It should be capable of being applied to all properties and able to reflect the different amenities and facilities that each dwelling offers.
- 1.2 The rent policy should set rents at a level that covers the Association's costs and allows it to carry out its Management functions effectively. Costs that must be covered for 2008 / 2009 are laid out in Appendix 5.1.
- 1.3 Rents should be set at a level that is affordable to the client group that the Association aims to serve, especially those in low paid full-time employment. (Appendix 5.2)
- 1.4 Rents should be comparable to other local housing providers. (Appendix 5.3)

The Association targets its activities at those people who are in greatest housing need and who are failing to meet their housing aspirations by any other means.

In line with other Associations, we can demonstrate that our tenants rely heavily on welfare benefits and are restricted in their choice of housing by their income levels. Approximately 60% of tenants are in receipt of housing benefit, with approximately 16% of those receiving part housing benefit.

The Association recognises that although welfare benefits ease the burden on those who have the lowest incomes, the action of high rents exaggerates the 'poverty trap' restricting a tenants' ability to find employment that improves their financial position. Rents that are not affordable cause hardship and as a result management problems (such as high arrears) are likely to increase. Evictions also lead to homelessness for tenants who then find it difficult to secure alternative accommodation and can lead to social exclusion.

2. Rent and Service Charges Review

The rent review date will be 28 March each year for SSTs, SSSTs, sharing owners and leased properties. The rent review date for former secure tenants will be 3 years from the date the rent was last reviewed if residing in the same property.

Service charges can be reviewed more than once in a twelve-month period, in consultation with the tenant or sharing owner. The annual review date will be 28th March each year.

All will be given at least 28 days notice, in writing, of the new annual rent, inclusive of service charges.

3. Rent Mechanism

3.1 Basic Mechanism (Core Stock)

The Association's chosen method for setting rents relies on an assessment system based on core rents reflecting the size of a property with additional premiums / deductions reflecting the attributes of each property. This yields the yearly rent to be applied to each property. The charge for services is added separately.

The core rents and premiums for 2008 / 2009, based on a 5.0% increase, are as follows:-

<u>House Size</u>	<u>Core Rent Per Annum</u>
2 apartment 1 person	£2130.67
2 apartment 2 person	£2258.53
3 apartment 3 person	£2384.29
3 apartment 4 person	£2508.39
4 apartment 4 person	£2634.32
4 apartment 5 person	£2758.32
4 apartment 6 person	£2884.21

<u>Amenities</u>	<u>Premium Per Annum</u>
Double glazing	£46.96
Central heating	£84.53
Dining kitchen	£56.37
Additional WC	£37.57
White goods	£37.57
Private garden/patio space (in flats)	£56.37
New build premium	£104.39
<u>House type premiums</u>	
Flat with private access	£52.19
Four in a block	£75.12
House	£148.20
<u>Negative Amenity Discount Per Annum</u>	
Ground floor flat (except where family or special needs accommodation)	£37.57
Third floor accommodation	£37.57
Internal kitchen/open plan kitchen	£56.37
Bad neighbour development (e.g. late license shop)	£56.37

No parking facilities

£18.78

3.2 Former Secure Tenants

The rents relating to former secure tenants where the right to have a fair rent set has been protected under the Housing (Scotland) Act 2001 are set by the rent officer who takes a wide variety of considerations into account. The Association can recommend rents according to its own view of a reasonable rent for any given property. The Association currently calculates the proposed rent in the core stock as per the rent mechanism for rent setting described above and adds on any relevant service charge. In cases where a former secure tenant lives in transferred stock the rent requested will be the same as that of an equivalent property within the transferred stock.

The rent officer can then assess the rent taking into account such factors as comparability with all local landlords, including the private sector. Tenants have the right to appeal to the Rent Registration Service with regard to their rent increase. Tenants will be given 28 days notice of their rent increase.

In instances where the Rent Registration Service sets rents at a higher amount than requested by the Association, the Association will charge the tenant the amount requested by the Association.

3.3 Transferred Stock

The rents for these properties were set by the former Scottish Homes. The application of rent increases within this part of the stock is set out in the transfer agreement. For 2008 / 2009, the increase will be the RPI Headline Rate of inflation in December 2007 plus 1.0% therefore as the RPI was 4.0%, the increase will be 5%.

3.4 Leased Properties

The rent for each of the hostel type properties at 15 Alexander Street will be calculated as if each flat is equivalent to three 2 person 2 apartment properties each with service charges.

The rents for leased properties will initially be agreed by all parties and will form part of the lease agreement. The rent review for leased properties will take place on 28th March each year with one months notice being given. The percentage increase will be in accordance with the increase implemented within the stock type i.e. either the core stock increase or the increase applied to the transferred stock.

3.5 Housing Support

The Association has entered into management agreements with support providers in relation to some of the Associations tenants who have support needs. Where the Social Work Department has nomination rights to these properties the management agreement may have a clause in relation to a void charge. Individual agreements will specify.

3.6 Shared Ownership

For shared ownership accommodation a calculation was applied in 2003 – 2004 that made an allowance for the percentage owned by the sharing owner and made a deduction to allow for the sharing owner to carry out their own repairs. From that base rent there will be annual increase applied by the percentage increase applied to the core stock.

Sharing owners have the right to appeal to the Rent Registration Service (RRS) with regard to their rent increase. The decision of the RRS will be binding on both parties. Costs relating to an appeal will be apportioned by the RRS.

4. **Service Charges**

Service charges will be applied as per the service charge policy HM POL12 agreed at the November 2007 management committee meeting.

Appendices

5.1 Analysis of costs covered by rent charge

Before considering rental income required for 2008/09, it is necessary to establish the Association's cost structures in the short term and the longer term sinking fund contributions. Please note that RPI for December 2007 announced in January 2008 was 4%. November's RPI was 4.2%. All costs are based on results to 31 December 2007, estimated costs to the year-end and projections for 2008/09.

COSTS		0%	RENT	RENT	RENT	RENT	RENT
	NOTES	INCREASE	PLUS 3%	PLUS 3.5%	PLUS 4%	PLUS 4.5%	PLUS 5.0%
Voids& Bad Debts (2%)	1	17508	18033	18120	18208	18296	18383
Management Costs	2	314493	314493	314493	314493	314493	314493
Maintenance Costs	3	160000	160000	160000	160000	160000	160000
Loan Repayments	4	179115	179115	179115	179115	179115	179115
		671116	671641	671729	671816	671904	671992
Major Repairs Cont.	5	210000	210000	210000	210000	210000	210000
Other Direct Costs	6	35075	35075	35075	35075	35075	35075
TOTAL COSTS		916192	916717	916804	916892	916979	917067
RENTAL INCOME	7	875385	901647	906023	910400	914777	919154
Surplus/Deficit	8	-40807	-15070	-10781	-6491	-2202	2087

NOTES

- 1 Rental voids and bad debts have been estimated at 2% of rental debit and are in line with targets achieved in the past. The 2% is well within the level allowed for within Communities Scotland Allowance regime (3%).
- 2 Management Costs have been extracted directly from the DRAFT 2008/09 Budget (to be presented to the Management Committee in January 2008) and apportioned on a pro-rata basis between core and LSVT stock.
- 3 Maintenance costs have been extracted from the Life Cycle Costing document in respect of Cyclical Maintenance. The figure also includes reactive maintenance figures which have been estimated by the Senior Maintenance Officer and will be incorporated into the 2008/09 DRAFT Budget.
- 4 Loan Repayments are based on the Clydesdale consolidation which includes a 50:50 split between fixed and variable terms.
- 5 Major repair costs have been derived from the Life Cycle Costing Programme (LCC) which indicates a provision of at least £210k per annum being set aside for future Major Repairs (Please refer to Appendix 1). Future rent setting will incorporate Target Contributions in line with the LCC Programme and will be reviewed again in November 2008.
- 6 Other direct costs include property insurance, general legal expenses and a contingency. These costs will form part of the 2008/09 Budget and are apportioned on a pro-rata basis between core and LSVT stock
- 7 Rental Income of c. £875k is the amount expected for 2008/09 in respect of both former assured and secured rents and with zero rent increase. Comparative figures are made up for a variety of rent rises ranging from 3.0% to 5.0%.
- 8 Where there are deficits shown, this will prevent adequate Target Contributions to our Major Repairs Sinking Fund. In the short term, this may not pose a great problem but will, in the longer term, compromise the ability of the Association to properly address its Major Repair liabilities. These deficits, if not addressed in the medium term, could potentially threaten the future viability of the organisation.

LSVT Stock - Rent Increase

In terms of the LSVT stock, our cash flows, contained within our Internal Management Plan 2006/11 (Financial) demonstrate that the Association would be unable to sustain inflation only rent increases in the medium to long term. Increases of more than RPI over the contract term, are therefore required to maintain the Association's viability and to allow it to carry out its maintenance obligations in the future. It was proposed in November that the Management Committee considered an **RPI + 1% increase** (the maximum we can currently impose) being applied to these rents for 2008/09, as has been the case in most years previously. I would propose that an increase in line with the proposed core stock calculation be applied for this year (**5%**) which corresponds with the November tenant consultation range. It is also still worth noting that maintenance/building inflation has been reported as increasing higher than inflation, hence the increase in the maintenance Budget. We will continue to monitor this situation in terms of Budget setting and in our assumptions for our Internal Management Plan, as this will inevitably have a knock on effect on our costs and ultimately our medium to long term cash flows.

Table 5B

SUBJECT:		MAJOR REPAIRS SINKING FUND								
							5 Years	5 Years	5 Years	10 Years
		2004/05	2005/06	2006/07	2007/08	2008/09	2009/14	2014/19	2019/24	2024/2034
Notes		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yrs 6-10	Yrs 11-15	Yrs 16-20	Yrs 21-30
		£'K	£'K	£'K	£'K	£'K	£'K	£'K	£'K	£'K
FUND B/FWD	1	1200	1051	897	985	908	937	758	672	146
Target Contribution	2	210	210	210	210	210	1100	1100	1100	2200
Expenditure	3	1410	1261	1107	1195	1118	2037	1858	1772	2346
Interest 4%	4	399	399	159	323	217	1405	1298	1650	1849
		1011	862	948	873	901	632	560	122	497
	4	40	34	38	35	36	126	112	24	199
FUND C/FWD	5	1051	897	985	908	937	758	672	146	696

Notes

- 1 The Fund at the beginning of year 2003/04 is based on current Designated Reserves (£1.2m) as per the Annual Accounts to 31 March 2003.
- 2 The Target Contribution for 2004/05 is necessary given the Association's revised Life Cycle Costing Programme (LCC) adjusted for Cyclical Maintenance. Future Target Contributions are at a level necessary to ensure adequate funding for the remainder of the LCC programme. These "Target Contributions" will be incorporated into the Association's future Rent Setting mechanism.
- 3 Expenditure is as per the updated L.C.C. document (details attached) and adjusted for cyclical maintenance costs of approximately £25k per annum. However, long term projections are notoriously unreliable and for this reason our LCC programme should be reviewed at least every five years to ensure our rents are not set at a level which over provides for future repairs.
- 4 A notional 4% p.a. interest rate is assumed for our purposes
- 5 Provided Rent Reviews make provision for the 'Target Contribution' and L.C.C. expenditure goes according to plan, then at the end of the period, the Fund is carried forward to future periods to accrue interest and meet future expenditure. The plan shows that our revised programme is sufficiently funded over the 30 year period. However, should the LCC programme prove inaccurate, then any shortfall could be funded from additional loans easily secured against our unencumbered housing stock.

5.2 Affordability

5.2.1 Definition of Affordability Used

For a rent to be affordable, households with one person (head of household or partner) working 16 hours or more should only exceptionally be dependant on Housing Benefit in order to pay it.

The only circumstances under which a family with one full time worker would be eligible for housing benefit would be where earnings are exempt from the minimum wage provisions or where there are substantial formal child care costs.

Any affordability gap should be explained and a strategy put in place to address these.

5.2.2 Tenant Satisfaction Survey

The Association carries out an annual satisfaction survey of our tenants. One of the questions asked is whether tenants find the rent charged to be good value for money. In response to this question in 2007 87% of the tenants who responded thought their rent was good value for money.

5.2.3 Income Survey Results and SCORE data

We carried out an income survey in September 2006 that shows 90% of tenants passed the affordability test (against 73% in our last survey that took place in September 2003). Of those who failed, 68% were occupying properties too large for their needs thereby paying a higher rent than if they lived in a smaller property. We have previously offered to consider management transfers to tenants who wanted to move due to not being able to afford their rent when they were underoccupying a property. No one approached us regarding this.

SCORE is a method of recording statistics for all new tenants housed by Housing Associations. Since the Housing (Scotland) Act 2001 Councils must also complete statistical information sheets for all new tenants. The University of Dundee analyse these statistics and produce an annual report comparing Associations with statistics in the overall Council area and in a wider area. SCORE details over the last two years show that although slightly down over the last year our Association still has largely affordable rents. The accuracy of the SCORE data is subject to new tenants declaring in full all income being received by the household.

Table 1 Affordability failure rates for full time working households 2005 – 2006

	Clydebank Housing Association	West Dunbartonshire Council
Not applicable	10%	10%
Fails	15%	27.5%
Passes	75%	62.5%

Table 2 Affordability failure rates for full time working households 2006 – 2007

	Clydebank Housing Association	West Dunbartonshire Council
Not applicable	12.5%	8.1%
Fails	20.8%	9.7%
Passes	66.7%	82.3%

Table 3 Affordability failure rates for all working households 2006 – 2007

	Clydebank Housing Association	West Dunbartonshire Council
Fails	23.8%	10.5%
Passes	76.2%	89.5%

Based on the information in these tables we consider our rents to be affordable to a large majority of our tenants, both existing and new.

5.2.4 Community Charge

Community charge adds considerably to housing costs. Many of our properties are graded B and a single person qualifying for the 25% reduction will pay approximately £81 per month. Although this is not taken account of in SFHA's affordability measure it is a high cost to tenants and prospective tenants in relation to housing costs.

5.2.5 Future Strategy

We will carry out an income survey of tenants at least every 4 years. SCORE information will also be examined where necessary. Affordability information will be used when determining rents for the following year.

We will publish articles in our newsletters regarding the availability of welfare benefits services, the credit union, housing benefit applications and how to apply for a house transfer.

5.3 Analysis of Comparable Rents & Other Options

5.3.1 Comparability

Any comparability exercise has to be treated with some caution as Associations now have such varied stock types and sizes. This makes it more difficult to assess accurately. Comparability is based on averages and Associations with few of a particular house type or size are likely to have different average rents to Associations with a lot of stock with varying amenities and sizes.

Table 4 on the next page shows comparisons between our rents and those of the local providers who responded to the last comparability exercise carried out in 2006. All exclude service charges. As can be seen our rents are broadly comparable with other providers and among the lowest for many apartment sizes.

Table 4: Average Annual rents 2006 - 2007. Service charges not included.										
	Dunbritton	Cordale	Bellsmyre	Trafalgar	Faifley	DPHA	Cube	Knowes	Clydebank	WDC
1p 1apt annual	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
monthly	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1p 2apt annual	£2,509.00	£2,141.64	N/A	£1,947.00	N/A	£1,891.86	N/A	£1,987.35	£2,016.91	N/A
monthly	£209.00	£178.47	N/A	£162.25	N/A	£157.66	N/A	£165.61	£168.08	N/A
2p 2apt annual	£2,569.00	£2,301.24	£2,028.84	£2,208.00	£2,437.20	£2,071.74	£2,166.84	£2,417.77	£2,230.37	£2,173.04
monthly	£214.00	£191.77	£169.07	£184.03	£203.10	£172.65	£180.57	£201.48	£185.86	£181.09
3p 3apt annual	£2,818.00	£2,552.76	£2,439.72	£2,255.00	£2,681.64	£2,354.91	£2,460.84	£2,487.08	£2,417.68	N/A
monthly	£235.00	£212.73	£203.31	£187.93	£223.47	£196.24	£205.07	£207.26	£201.47	N/A
4p 3apt annual	£2,978.00	£2,639.28	£2,425.80	£2,354.00	£2,782.92	£2,385.18	£2,689.68	£2,538.10	£2,389.01	£2,308.96
monthly	£248.00	£219.94	£202.15	£196.17	£231.91	£198.77	£224.14	£211.51	£199.08	£192.41
4p 4apt annual	N/A	£2,833.80	£2,670.48	£2,332.00	£2,932.08	£2,688.63	£3,082.56	£2,642.02	£2,688.57	N/A
monthly	N/A	£236.15	£222.54	£194.35	£244.34	£224.05	£256.88	£220.17	£224.05	N/A
5p 4apt annual	£3,183.00	£2,942.04	£2,782.20	£2,646.00	£2,878.08	£2,835.50	£3,212.52	£2,776.76	£3,114.83	£2,502.44
monthly	£265.00	£245.17	£231.85	£220.55	£239.84	£236.29	£267.71	£231.40	£259.57	£208.54
6p 4apt annual	N/A	N/A	N/A	£2,757.00	£2,874.00	£2,671.00	£3,360.60	£3,349.31	£2,766.41	N/A
monthly	N/A	N/A	N/A	£229.76	£239.50	£222.58	£280.05	£279.11	£230.53	N/A
5p 5apt annual	N/A	£3,006.96	£3,116.16	£3,002.00	£2,910.48	N/A	N/A	£3,456.90	N/A	N/A
monthly	N/A	£250.58	£259.68	£250.16	£242.54	N/A	N/A	£288.08	N/A	N/A
6p 5apt annual	£3,428.00	£3,115.20	£3,350.52	£3,096.00	£2,923.92	£2,725.00	N/A	£3,425.62	£3,556.91	£2,679.92
monthly	£286.00	£259.60	£279.21	£258.08	£243.66	£227.08	N/A	£285.47	£296.41	£223.33
7p 5apt annual	N/A	£3,180.12	N/A	£2,816.00	£3,168.60	N/A	£3,811.68	£3,617.07	N/A	N/A
monthly	N/A	£265.01	N/A	£234.70	£264.05	N/A	£318.64	£301.42	N/A	N/A
8p 5apt annual	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
monthly	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6apt+ annual	£3,428.00	£3,288.36	N/A	£3,154.00	£3,015.96	N/A	N/A	£3,800.93	£4,080.84	N/A
monthly	£286.00	£274.03	N/A	£262.91	£251.33	N/A	N/A	£316.74	£340.07	N/A

5.3.2 Other Options

People who apply to the Association for accommodation have a range of other options that they can consider.

5.3.2.1 Owner Occupation

If an applicant is in secure employment or has savings, owner occupation may be an option.

The minimum price for accommodation in Clydebank is approximately £63,000. This would purchase a one bedroom flat. Only a limited number of flats are available at any one time. Additionally people entering owner occupation can find themselves in financial difficulties if the interest rates rise sharply in future.

To purchase even the cheapest accommodation a person must either have a secure income or substantial assets. A purchaser also has to pay solicitors fees and often a mortgage indemnity premium. Owners also have to consider the cost of future maintenance and repairs.

5.3.2.2 Shared Ownership

The number of shared ownership properties built is limited. The number of shared ownership properties available for purchase at any one time is limited to resales.

The scheme does make owner occupation more affordable; however it may not always be someone's first choice of accommodation particularly at a time when full owner occupation appears more attractive because of low interest rates.

The sharing owner can increase their mortgage slightly to cover large initial costs such as solicitors fees thereby reducing the initial outlay but this adds to the loan and means higher payments.

5.3.2.3 Alternative Renting Options

A limited market for private sector renting exists in Clydebank. A typical starting rent for a self-contained flat would be £350.00 per month and could be much more. Apart from the issue of cost, the standard of accommodation is variable and little security is available.

5.3.2.4 Homestake

Similar to Shared Ownership, but without the occupancy charge aspect this new scheme also makes owner occupation more affordable. As the scheme is still a fairly new Scottish Executive initiative there are hardly any properties of this type available at present. It is therefore still too early at present to gauge how attractive a prospect for housing the scheme will be.

5.4 Worked Examples 2008 / 2009 - all excluding service charges

2 person 2 apartment flat rehabilitation

Core rent £2258.53

Double glazing £46.96

Central heating £84.53

Total for 2008/2009 £2390.02 (Annual total for 2007/2008 - £2276.20)

Monthly rent for 2004/2005 - £167.67

Monthly rent for 2005/2006 - £174.54

Monthly rent for 2006/2007 - £180.65

Monthly rent for 2007/2008 - £189.68

Monthly rent for 2008/2009 - £199.17

2 person 2 apartment flat new build

Core rent £2258.53

Double glazing £46.96

Central heating £84.53

New build premium £104.39

Total for 2008/2009 £2494.41 (Annual total for 2007/2008 - £2375.62)

Monthly rent for 2004/2005 - £174.99

Monthly rent for 2005/2006 - £182.16

Monthly rent for 2006/2007 - £188.54

Monthly rent for 2007/2008 - £197.97

Monthly rent for 2008/2009 - £207.87

3 person 3 apartment flat rehabilitation

Core rent £2384.29

Double glazing £46.96

Central heating £84.53

Total for 2008/2009 £2515.78 (Annual total for 2007/2008 - £2395.97)

Monthly rent for 2004/2005 - £176.49

Monthly rent for 2005/2006 - £183.73

Monthly rent for 2006/2007 - £190.16

Monthly rent for 2007/2008 - £199.66

Monthly rent for 2008/2009 - £209.65

3 person 3 apartment flat new build

Core rent £2384.29

Double glazing £46.96

Central heating £84.53

New build premium £104.39

Total for 2008/2009 £2620.17 (Annual total for 2007/2008 - £2495.39)

Monthly rent for 2004/2005 - £183.81

Monthly rent for 2005/2006 - £191.35

Monthly rent for 2006/2007 - £198.05

Monthly rent for 2007/2008 - £207.95

Monthly rent for 2008/2009 - £218.35

4 person 3 apartment flat rehabilitation

Core rent	£2508.39
Central Heating	£84.53
Double Glazing	£46.96

Total for 2008/2009 £2639.88 (Annual total for 2007/2008 - £2514.15)

Monthly rent for 2004/2005 - £185.19

Monthly rent for 2005/2006 - £192.78

Monthly rent for 2006/2007 - £199.53

Monthly rent for 2007/2008 - £209.51

Monthly rent for 2008/2009 - £219.99

4 person 3 apartment flat new build

Core rent	£2508.39
Central Heating	£84.53
Double Glazing	£46.96
New build premium	£104.39

Total for 2008/2009 £2744.27 (Annual total for 2007/2008 – £2613.57)

Monthly rent for 2004/2005 - £192.52

Monthly rent for 2005/2006 - £200.41

Monthly rent for 2006/2007 - £207.43

Monthly rent for 2007/2008 - £217.80

Monthly rent for 2008/2009 - £228.69

4 person 4 apartment flat rehabilitation

Core rent £2634.32

Central heating £84.53

Double glazing £46.96

Total for 2008/2009 £2765.81 (Annual total for 2007/2008 - £2634.10)

Monthly rent for 2004/2005 - £194.03

Monthly rent for 2005/2006 - £201.99

Monthly rent for 2006/2007 - £209.05

Monthly rent for 2007/2008 - £219.51

Monthly rent for 2008/2009 - £230.48

4 person 4 apartment flat new build

Core rent £2634.32

Central heating £84.53

Double glazing £46.96

New build premium £104.39

Total for 2008/2009 £2810.20 (Annual total for 2007/2008 - £2733.52)

Monthly rent for 2004/2005 - £201.35

Monthly rent for 2005/2006 - £209.61

Monthly rent for 2006/2007 - £216.95

Monthly rent for 2007/2008 - £227.79

Monthly rent for 2008/2009 - £239.18

5 person 4 apartment flat rehabilitation

Core rent	£2758.32
Central heating	£84.53
Double glazing	£46.96
Dining Kitchen	£56.37

Total for 2008/2009 £2946.18 (Annual total for 2007/20078 - £2805.88)

Monthly rent for 2004/2005 -	£206.68
Monthly rent for 2005/2006 -	£215.15
Monthly rent for 2006/2007 -	£222.69
Monthly rent for 2007/2008 -	£233.82

Monthly rent for 2008/2009 - £245.52

5 person 4 apartment flat new build

Core rent	£2758.32
Central heating	£84.53
Double glazing	£46.96
Dining Kitchen	£56.37
New build premium	£104.39

Total for 2008/2009 £3050.57 (Annual total for 2007/2008 - £2905.30)

Monthly rent for 2004/2005 -	£214.01
Monthly rent for 2005/2006 -	£222.78
Monthly rent for 2006/2007 -	£230.58
Monthly rent for 2007/2008 -	£242.11

Monthly rent for 2008/2009 - £254.21

4 person 3 apartment house new build

Core rent	£2508.39
Central Heating	£84.53
Double Glazing	£46.96
New build premium	£104.39
House	£148.20

Total for 2008/2009 £2892.47 (Annual total for 2007/2008 - £2754.72)

Monthly rent for 2004/2005 -	£202.92
Monthly rent for 2005/2006 -	£211.24
Monthly rent for 2006/2007 -	£218.63
Monthly rent for 2007/2008 -	£229.56
Monthly rent for 2008/2009 -	£241.04

5 person 4 apartment house new build

Core rent	£2758.32
Central Heating	£84.53
Double Glazing	£46.96
New build premium	£104.39
House	£148.20

Total for 2007/2008 £3142.40 (Annual total for 2007/2008- £2992.75)

Monthly rent for 2004/2005 -	£220.45
Monthly rent for 2005/2006 -	£229.49
Monthly rent for 2006/2007 -	£237.52
Monthly rent for 2007/2008 -	£249.40
Monthly rent for 2008/2009 -	£261.87

Shared Ownership Worked Examples 2007/2008 - all excluding service charges

2 person 2 apartment flat new build - 25% tranche

Annual Total for 2005/2006 - £1442.77

Annual Total for 2006/2007 - £1493.27

Annual Total for 2007/2008 - £1567.93

Annual Total for 2008/2009 - £1646.33

Monthly rent for 2004/2005 - £115.49

Monthly rent for 2005/2006 - £120.23

Monthly rent for 2006/2007 - £124.44

Monthly rent for 2007/2008 - £130.66

Monthly rent for 2008/2009 - £137.19

2 person 2 apartment flat new build - 50% tranche

Annual Total for 2005/2006 - £961.83

Annual Total for 2006/2007 - £995.49

Annual Total for 2007/2008 - £1045.26

Annual Total for 2008/2009 - £1097.52

Monthly rent for 2004/2005 - £76.99

Monthly rent for 2005/2006 - £80.15

Monthly rent for 2006/2007 - £82.96

Monthly rent for 2007/2008 - £87.11

Monthly rent for 2008/2009 - £91.46

4 person 3 apartment flat new build - 25% tranche

Annual Total for 2005/2006 - £1515.55

Annual Total for 2006/2007 - £1568.59

Annual Total for 2007/2008 - £1647.02

Annual Total for 2008/2009 - £1729.37

Monthly rent for 2004/2005 - £121.32

Monthly rent for 2005/2006 - £126.29

Monthly rent for 2006/2007 - £130.72

Monthly rent for 2007/2008 - £137.25

Monthly rent for 2008/2009 - £144.11

3 person 3 apartment flat new build - 50% tranche

Annual Total for 2005/2006 - £1010.33

Annual Total for 2006/2007- £1045.69

Annual Total for 2007/2008 - £1097.97

Annual Total for 2008/2009 -£1152.87

Monthly rent for 2004/2005 - £80.88

Monthly rent for 2005/2006 - £84.20

Monthly rent for 2006/2007 - £87.14

Monthly rent for 2007/2008 - £91.50

Monthly rent for 2008/2009 - £96.07

5 person 3 apartment house new build – 25% tranche

Annual Total for 2005/2006 - £1672.99

Annual Total for 2006/2007 - £1731.54

Annual Total for 2007/2008 - £1818.12

Annual Total for 2008/2009 - £1909.03

Monthly rent for 2004/2005 - £133.92

Monthly rent for 2005/2006 - £139.41

Monthly rent for 2006/2007 - £144.29

Monthly rent for 2007/2008 - £151.51

Monthly rent for 2008/2009 - £159.09