

## Handy Guide to **Affordable Rents**

From November 2011, St Vincent's will be offering some new tenants Affordable Rents. This will depend on which areas we have implemented affordable rents, and all new tenants will be informed at the time of the offer of accommodation.

This is to ensure we can continue to meet our Vision to build first class homes, for people in housing need.

### **WHAT ARE THE AFFORDABLE RENTS TENANCIES?**

Affordable rent tenancies can be fixed term assured, or other forms of tenancies, such as Assured Shorthold. Whichever form of Affordable Rent Tenancy a new tenant signs up to, landlords will need to ensure it is for a minimum of 2 years.

### **WHAT WILL ST VINCENT'S OFFER?**

We will continue to offer Starter Tenancies for the first 12 months, so no change there. After that, we will convert the tenancy into an Assured Tenancy, without the fixed term. Although there are no current plans to offer fixed term tenancies to new tenants, we may in the future start to offer these. We will let you know if this is the case.

We will also offer a fixed term assured shorthold tenancy for our rent to buy product. These tenancies will be fixed for 3 years. This is only applicable for a small amount of the overall stock we offer rent.

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Please note that we already offer Assured Shorthold Tenancies on certain properties. These are usually properties which we have leased from other landlords. We also have Shorthold Tenancies if you live in a supported housing scheme. You can check your tenancy agreement and it will say what type of tenancy you currently hold.

## **I'M ALREADY A TENANT - WILL I HAVE TO HAVE AN AFFORDABLE RENT TENANCY?**

The affordable rents are for new tenants on certain schemes only. You will not be impacted if you are a current tenant.

Remember this is for **NEW TENANTS** only and will not impact if you are already on an Assured or a Secure Tenancy prior to November 2011.

## **WHAT ABOUT THE RENT - WILL IT CHANGE?**

It will change if you are a new tenant who has been offered one of our affordable rent tenancies as a transfer. All affordable rent tenancies will be up to 80% of the market rent value of the property. The affordable rent is higher than the social rent but still remains affordable as they are lower than the private rent for a similar property in that area.

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## **DOES THIS MEAN I WILL BE CHARGED THIS RENT FROM NEXT YEAR?**

No, if you are an existing tenant you are on the old rent assessment regime. This will only apply to new tenants with the Association from November 2011 who have been offered an affordable rents tenancy. You should check your tenancy agreement which will tell you if you are being charged affordable rent.

## **WHAT IF I TRANSFER WITH ST VINCENT'S - WILL I BE ON THE NEW AFFORDABLE RENTS TENANCY?**

If you are transferring with us and the property you are transferring to is under the affordable rents regime, then yes you will pay the affordable rent. You will however keep the rights that you have under the Assured Tenancy.

The Association will be producing its tenancy strategy by April 2012 so look out for further details through "your News" or on the website.