

Rent and Service Charge Setting Policy

This policy sets out Yorkshire Housing’s approach to setting rents and service charges for its different types of tenures.

Scope of the Policy

The policy applies to all customers (tenants and homeowners – both leasehold and freehold) of Yorkshire Housing (YH) on both fixed and variable service charges.

It outlines the following:

- the methods and formulas used to calculate rents for each type of tenancy at YH. This includes calculations for initial lets of newly built or acquired properties and re-lets.
- how rents will be reviewed annually.
- how service charges will be set and reviewed annually and passed onto customers.

1. Policy Statement

In setting and reviewing rents and service charges YH will always:

- Comply with Government legislation and applicable regulatory requirements laid down by Homes England and the Regulator of Social Housing (RSH).
- Ensure that the process is fair, transparent, and consistent.

2. Rent Setting Policy

This policy ensures that:

- Social and Affordable rents are set and maintained in line with regulatory requirements, at levels which are affordable to tenants and provide sufficient revenue to enable YH to maintain homes, deliver effective services to our customers, and to continue to support a development programme that helps to meet housing need in Yorkshire.

- Intermediate rents are set and maintained at levels at or below 80% of market rents as defined in the capital funding guide and related documents. Intermediate rents are not subject to the same regulatory requirements as social and affordable rents.
- Market rents are set and maintained at levels that are in line with other market rental properties within the local area that both attract customers and deliver target returns for YH.
- Shared Ownership rents are set and maintained in accordance with specific development funding requirements, any specific local authority requirements as stipulated in the s106 planning agreement (where applicable), and the lease.

The policy covers how rents are set when homes are newly built or acquired by YH, how rents are set when homes are re-let, and how rents are reviewed.

3. Definitions

The RSH Rent Standard - one of three economic standards that the RSH expects registered providers, such as YH, to comply with. It sets the requirements around how YH set and increase rents for all their social housing stock in line with government policy.

The Statistical Data Return (SDR) is an annual census of property information conducted by the RSH that YH must complete.

S106 agreement - an agreement made as part of the planning permission for new housing which may specify things such as the maximum rent.

4. The Policy

Social Rents

Social Rents, in the main, apply to properties developed or acquired prior to 2010 and to any new-build properties designated as Social Rent homes.

Social Rents are set at first let using a government formula which is based on the property value and local earnings, both relative to the national average. Bedroom weightings are applied so that, other things being equal, smaller properties have lower rents. A rent flexibility allowance of 5% is added (this is 10% for Supported Housing). Rents may be set lower if there is a known affordability issue.

‘Rent caps’ apply as a maximum ceiling on the formula rent value and depend on the size of the property (the number of bedrooms it contains).

Once a property is let, Social Rents are reviewed annually on the next Rent Review date (in April or October depending on the requirements of the tenancy agreement) and then annually thereafter. The reviews will be in accordance with the RSH Rent Standard and government formula. YHL Board is responsible for agreeing the level of increase (decrease) to be applied subject to this formula and to discussion and input from the Homes and Places Committee and Customer Voice and Review Committee.

Current guidance allows Social Rents to be increased by a maximum of consumer price index (CPI) (as at the previous September) plus 1%. Rents cannot be increased beyond the 'Rent Cap' level for the size of property concerned.

Social Rents do not include Service Charges, these are added as a separate charge.

Affordable Rents

Affordable Rents apply to specific grant funded properties developed or acquired after 2010. They also apply to some properties where approval was granted in 2010/2011 to convert properties from Social Rent to Affordable Rent.

Affordable Rents are set at first let and re-let in accordance with the RSH Rent Standard at a level that is below or equal to 80% of the local Market Rent. Rent is inclusive of all services provided (there are no additional service charges).

Affordable Rents are reviewed annually in accordance with the RSH Rent Standard and government formula. YHL Board is responsible for agreeing the level of increase (decrease) to be applied subject to this formula and to discussion and input from the Homes and Places Committee and Customer Voice and Review Committee.

Current guidance allows gross Affordable Rents to be increased by a maximum of CPI (as at the previous September) plus 1%.

When a property is re-let, the Affordable Rent is reviewed and reset if required at a level below or at 80% of the Market Rent at that time.

Where an Affordable Rent is lower than the potential formula (Social) rent for the property, YH will apply the formula rent which would be exclusive of service charges.

For new build homes we will have regard to the local market context, including the relevant Local Housing Allowance (LHA) for the Broad Rental Market Area in which the property is located when setting affordable rents. We will not cap rents at LHA unless specifically requested to by the Local Authority.

Fair Rents

Fair rents only apply to secure tenancies that were issued prior to January 1989. Fair rents are registered with and set by the Government Valuation Office Agency's Rent Officer every two years.

Fair Rents may have a separate charge where services are provided, this is known as a service charge.

For Fair rent tenancies the maximum weekly rent is the **lower** of the fair rent set by the Government Valuation Office Agency's Rent Officer and formula rent (subject to both the rent caps and the rent flexibility level). Increases in the rent charged to the tenant will be applied annually but will not increase by more than CPI +1% in any one year.

Non - Social Housing

YH manages a group of homes that are not defined as social housing. The requirements of the RSH Rent Standard do not apply to these homes.

Some are properties which are developed or acquired by YH to allow income to be used to cross-subsidise and support the social purpose and aims of YH. These are:

- Market Rent
- Market Sale

Others are properties that are let at rents above social rent but below market rent, these properties are intended to meet the needs of a particular group of people and are let using an Intermediate Rent, they include:

- Intermediate Rent
- Mortgage Rescue (scheme now closed)
- Rent to Buy

Market Rents are set at levels that are in line with other market rental properties within the local area that both attract customers and deliver target returns for YH.

The rent level will take the location, size and characteristics of the home into account and be inclusive of all services provided.

In some cases, additional charges will be made for utilities, such as water usage, and for extra optional amenities such as car parking. Any additional charges will be set out on the Tenancy Agreement.

Initial rent setting for Intermediate Rents, including Rent to Buy Tenancies, will be set at a level not exceeding 80% of the current market rent.

Intermediate Rents for Tenancies linked to the Mortgage Rescue scheme will be set and reviewed in accordance with the financial appraisal and investment assumptions for the specific property and in accordance with YH's Scheme of Delegation (Note – the Mortgage Rescue scheme is now closed).

Subject to the above, the aim is for Intermediate Rents to be at 80% of Market Rent for the area (and for none to exceed this level).

Some tenancies will be provided with furniture and/or white goods, and/or window coverings and/or floor coverings. Rents will be set to reflect the level of furniture provided (i.e. compared to market rents with a similar level of furnishing included).

Rents levels will be reviewed in accordance with the terms set out in the individual Tenancy Agreement.

Fixed term tenancies will be reviewed at the end of the fixed term and then annually on the anniversary of the tenancy if that tenancy becomes a periodic tenancy.

For five-year tenancies, the rents will be reviewed annually on the anniversary of the tenancy in accordance with the terms set out in the Tenancy Agreement and then at the end of the fixed term.

Where a five-year tenancy becomes a periodic tenancy, the rent will continue to be reviewed annually on the anniversary of the tenancy.

Rent levels will also be reviewed when properties become vacant, and the new rent level will apply when a property is re-let.

Shared Ownership

Shared Ownership is a part-buy, part-rent, initiative offering a first step on the housing ladder for those unable to purchase outright. The Shared Owner purchases a share of the equity in the property, usually with a mortgage, and pays a rent to YH in respect of the unowned equity. Shared Owners can increase the equity they own in the property through 'staircasing', and in most cases are able to staircase to 100% ownership.

Gross Rents are set as an agreed percentage of property value and are set at the time the property is developed or acquired in accordance with investment criteria.

The Net Rent payable is then determined based on the unowned percentage of the property. For example, where the Shared Owner owns 60%, then the rent is set at 40% of the Gross Rent. Rent will be set at no more than 2.75% of the unsold equity.

Where the property is a flat or apartment in a block, or on an estate with communal / shared areas a service charge will be due in addition to the rent.

Rent levels will be reviewed in accordance with the terms set out in the Shared Ownership lease, which is usually in line with the annual increase in the Retail Price Index (RPI) plus 0.5%.

The Shared Ownership rent reform policy published in October 23 allows for new Shared Ownership rents to be increased annually by CPI plus 1%. This excludes new homes that are already in contract (by October 23) to deliver via the Affordable Homes Programme.

The lease will specify:

- Review Month – the date on which the rent can be reviewed each year.
- Relevant Month – the month from which the RPI/CPI is taken to calculate any uplift.

Resales and Staircasing

Rent levels will remain the same if the same share of the property is sold to another shared owner.

Shared owners can build the percentage share that they own in their home. This process is known as staircasing.

Rent levels will be adjusted when a shared owner staircases. This can be at any point after the initial purchase of the property and sometimes occurs during a re-sale process.

After staircasing the rent is reduced to take account of the higher percentage of equity that is owned by the shared owner.

Mutual Exchanges and Transfers

Properties that are assigned due to a customer exercising the Right to Mutually Exchange their home will not be subject to any increase under this policy at the time of the exchange but will subsequently have their rent reviewed annually in accordance with the Rent Standard and Government formula.

Properties that are re-let to existing customers wishing to transfer to another home will be subject to the increases allowable under this policy.

5. Service Charge Policy

Service charges are a means of covering the costs of providing specific services to tenants and homeowners (leaseholders and freeholders) which are outside those covered by rental income.

Service charges do not apply to Affordable Rents, Intermediate Rents or Market Rents; these rents are fully inclusive of all services provided.

YH will seek to recover the full cost of providing and maintaining services and equipment to customers.

YH will not make a profit from service charges and will aim to set service charges at the level needed to cover the cost of the service provided, plus a fee for administration.

When procuring services and equipment, YH will seek to obtain contracts which offer value for money. These will be reviewed regularly.

For Social Rent tenancies, where a new service charge is introduced or there is an increase of more than £1.50 per week from the previous year's charges, customers will be consulted with an opportunity to provide feedback or challenge the decision.

Customers in sheltered schemes will be consulted by a member of the Customer Independence Team. This will be carried out in person where possible or by letter if not.

For Leaseholders and, in some cases for social rent tenancies, as per Section 20 of the Landlord and Tenant Act 1985 (as amended by the Commonhold and Leasehold Reform Act 2002) consultation is carried out for qualifying works (where the cost to a service charge payer is over £250) and qualifying long term agreements (where the cost exceeds £100 per annum and the contract is for more than 1 year).

Wherever possible, the services provided will take into account the needs of current customers as well as the long-term viability of the scheme and likely needs of potential future customers within the boundaries set by the Occupancy Agreement and legal and regulatory requirements.

YH will provide details annually of all charges to those customers who pay a separate service charge, providing information and advice relating to eligibility in respect of housing benefit and Universal Credit.

The Landlord and Tenant Acts 1985 and 1987 (as amended) set out the basic grounds for service charges, defining what is considered a service charge and setting out requirements for reasonableness.

Definitions:

Service charge - payment made by a tenant of a social rented property, a leaseholder or a freeholder towards the costs of providing specific services (to tenants, leaseholders and freeholders) which are over and above those covered by the rent.

Examples of service charges may include:

- Communal lighting.
- Communal cleaning.
- Grounds maintenance.

Service charges for leaseholders living in blocks of flats or maisonettes will also include the repair and renewal of the structure; such as renewal of the roof and external brickwork maintenance as well as repairs and upgrades to communal areas.

Service charges may be 'fixed' or 'variable' according to the provisions of the specific tenancy agreement, lease or other contract.

Fixed service charges are set annually and are estimated based on the previous year's costs or latest contractual amounts. They can be altered up to a maximum of twice per year. Any difference between the amount charged and the actual cost of providing the service is borne by the landlord or tenant.

Variable service charges are based on the actual cost of the services provided. An estimate of charges is provided at the beginning of each financial year and, after the end of the year, is balanced against the actual costs. The Occupancy Agreement determines how the balance should be treated, either through a refund/charge to the tenant/leaseholder or by carrying the balance forward to next year's charge.

Affordable, Intermediate and Market Rents - Affordable Rents are set at up to 80% of gross Market Rent and are fully inclusive of all services provided. They do not have a service charge set outside of the rent. The same applies to YH Intermediate and Market Rents. All of these properties are charged a gross rent only.

Provision Charges - Charge made to all tenants when they live in a property or scheme to share the cost of major works and replacement of assets and facilities for example, door entry or lift replacement.

Sinking funds - a collection of funds taken from homeowners (leaseholders and freeholders) over a set time period in order to replace, redecorate or improve key facilities when required, such as a replacement door entry system or lift or the repainting of a communal lounge.

Service Charges at Yorkshire Housing

YH service charges are based on estimates of the costs of providing the services set out in the tenancy agreement, lease or transfer document (or as modified over time) for the relevant period (usually a year).

The majority of YH's tenancy agreements for social rent are fixed service charges; however, some tenancy agreements are variable service charges (c300 in the Craven Local Authority area).

Leases for leasehold and shared ownership properties, as well as the deeds for some outright sale/freehold properties also stipulate a variable service charge.

Key Points

This policy applies to Social Rent tenants, commercial and residential leaseholders, shared owners, freeholders, YH customers via Service Level Agreements and Managing Agent Contracts.

Scheme Managers will consult customers collectively and individually where appropriate to ensure that they receive the appropriate services and understand the charges.

Those customers benefiting from a service will be expected to pay for it, and action will be taken through our arrears procedures if customers do not pay. Service charges will be set to recover actual costs in full, including a charge for administration.

Service charges will be apportioned reasonably between all those receiving the service. There will be a clear and transparent method of calculation and apportionment. Where the terms of calculation and apportionment are specified in the lease, these will be followed.

Customers will be formally consulted over the introduction of new services and any substantial increase (for example, more than £1.50 per week for social rented tenants) in existing service charges. The service charge procedure sets out when increases are defined as substantial.

Where equipment is provided to individual properties, YH may consider withdrawing responsibility and gifting the relevant equipment to the tenant so that it becomes their responsibility. This will be carried out in consultation with the customer.

All customers paying a service charge will receive an annual statement showing the new service charge, broken down into its constituent parts.

Customers paying a variable service charge will receive a balancing statement showing actual service costs no later than 6 months after the end of the year to which the charges relate.

All customers will be given at least one calendar month notice, in writing, before any changes in service charges are implemented unless the tenancy agreement, lease or transfer document stipulates a different notice period, which will be adhered to.

New Developments

YH will aim to limit service charges for new developments by selecting facilities or services appropriate to the type of development. YH will look to achieve value for money during the design process, where planning allows by:

- Carrying out services in house (i.e. not setting up an external managing agent).
- If play equipment is required, where possible, keeping this to natural, low maintenance play features (boulders and mounds).
- Maximising the amount of highway to be adopted by the local authority (in order to minimise amount of highway within service charge).

Sinking Fund - Homeowners

The use of a sinking fund ensures that all homeowners, irrespective of when they live in the property or scheme, share the financial cost of major works and replacements.

The sinking fund will reduce the need for residents to pay large one-off sums when major works are required.

The sinking fund is based on the replacement costs of the components including installation, plus VAT and an annual inflation. This total is divided by the lifecycle of the asset/ equipment to give an annual collection target. Standard lifecycles will be used in these calculations as specified in the Service Charge procedure.

Provision Charge - Tenants

There are certain service chargeable items, which we will incur costs less frequently than each year. For example, replacement of communal assets. We will make a provision charge to cover these costs. The use of a provision charge ensures that all tenants irrespective of when they live in the property or scheme, share the financial cost of major works and replacement.

The provision charge will be calculated by using the replacement costs of the components including installation, plus VAT and an annual inflation. This total will be divided by the lifecycle of the asset/ equipment to give an annual collection amount. All customers on the scheme who benefit from the service chargeable item, will be charged an equal proportion of the annual collection amount throughout the duration of their tenancy and this which will be due in accordance with the rent payment frequency. Standard lifecycles will be used in these calculations as specified in the Service Charge Procedure.

6. Complaints and Appeals

Where a customer has a complaint regarding their rent and/or service charge, this should be communicated in writing, email or over the phone to:

Email: customerservices@yorkshirehousing.co.uk
Web/Phone: www.yorkshirehousing.co.uk / 0345 366 4404
Write to us: The Place, 2 Central Place, Leeds LS10 1FB
Social Media: Twitter and Facebook @yhousing

If a customer wishes to appeal a variable service charge, they should refer this to the First Tier (property) Tribunal.

Yorkshire Housing will make the assumption that the customer has agreed to pay the proposed amounts if no query, complaint or appeal is received.

7. Management and Administration Fees

In all cases an administration charge is included to cover the cost of managing the services. This charge may be reduced or removed from all or some of the services at YH's discretion to improve affordability for its customers.

Additionally, Homeowners will be charged a management fee for managing customer accounts and providing Homeownership specific services.

YH also reserves the right to collect from tenants, leaseholders and homeowners any management charges passed on to the Association by any third-party Management Company.

8. Customer Involvement

YH will regularly seek customer and customer representatives' views on rents and service charges and the proposals for the annual rent and service reviews.

The Customer Voice Review Committee (CVRC) Service Charge champion will be consulted in the review process.

9. Responsibility for Implementation

The Head of Finance is responsible for the effective implementation of this policy.

However, as roles and duties for specific tasks to implement this policy are dispersed across the organisation, specific roles and responsibilities are listed below:

- The Rent and Service Charge Manager is responsible for ensuring rents and service charges for all social and affordable rent tenancies are set within policy and regulatory requirements.
- The Rent and Service Charge Manager is also responsible for overseeing the rent and service charge review processes which includes ensuring charges are correctly applied to accounts, producing the review letters, providing new rent and service charge details to internal colleagues and external local authorities and Department for Work and Pensions.
- The Home Ownership Manager is responsible for ensuring rents and service charges for all homeowners are set within policy and regulatory requirements, ensuring charges are correctly applied to customer accounts, producing annual review letters, undertaking home ownership consultation, and for the production of the annual service charge accounts.
- The Customer Independence Manager is responsible for ensuring Managing Agents adhere to this policy.
- The Senior New Customer Manager is responsible for ensuring properties are let at the correct rent and service charge levels.
- The Asset Management team are responsible for providing the costs and contract management for service charges.

- The Income Team are responsible for collecting both rents and service charges from all customers.

10. Diversity and Inclusion Implications

Making sure that our policies are inclusive and ensure fair treatment for all is really important to us.

This policy is to be applied with regard to Yorkshire Housing's Equality and Diversity Policy and aims to ensure a consistent approach to setting rent and service charges, regardless of race, ethnic origin, nationality, gender, disability, religion, marital status, maternity, sexuality or sexual orientation, or age

In setting rents and service charges, no group or individual will be unfairly disadvantaged and Yorkshire Housing will make sure all customers have access to and understand information relating to their rent and service charges by making reasonable adjustments for any additional needs.

A range of tenancy types and rent levels are made available by Yorkshire Housing to meet the housing needs of differing groups.

If you think we've got this wrong, please contact the policy owner.

11. Reporting and Monitoring

This policy will be reviewed regularly to reflect current legislation and good practice.

The following reporting and monitoring will apply to this policy:

- Rent setting will be subject to internal audit.
- Homes and Places Committee will provide advice to YHL Board on the customer impacts of any proposed rent increase.
- When completing the annual Statistical Data Return (SDR) YH will ensure compliance with the RSH Rent Standard, which is then reported to YHL Board.
- The RSH compliance audit tests our rent setting processes.
- All service charge related expenditure is recorded and coded separately and monitored against the budget as part of monthly financial reporting.
- YH annually reviews service charges for social rent tenants during either the April or the October rent and service charge reviews, and all leaseholders and freeholders each April.

Date approved	27 March 2024
Approved by	YHL Board
Recommended / scrutinised by	Directors, CVRC and Homes and Places Committee
Summary of changes	<p>Updated conditions for reviewing secure fair rents. Updated treatment of new and relet rents for Social Rent properties.</p> <p>Set out the Homeownership team roles and responsibilities regarding service charges.</p> <p>Combine previous separate Rent Policy and Service Charge Policy into one Rent and Service Charge Policy.</p>
Frequency of review	<p>Full review January 2024.</p> <p>Annual reviews to be carried out each January to ensure continued compliance with RSH Rent Standard and Homes England Capital Funding Guide.</p>
Next review date	January 2025
Lead officer	Director of Finance
Associated policies or guidelines	<p>Social Tenure Rent Collection Policy</p> <p>Tenancy Policy</p> <p>Rent to Buy Policy</p> <p>Leaseholder Management Policy</p> <p>Scheme of Delegation</p>
Associated procedure	Service Charge Procedure

Annex 1 to the Rent and Service Charge Setting Policy

Tenancy Type	Rent setting at first let	Rent reviews and re-lets	Legislation and Regulation
Social Rent	<p>The rent is calculated using the formula set out by government based on average rent, property values, size and regional earnings. This is called ‘formula rent’. Service charges can be added to the rent.</p> <p>A flexibility allowance (flex) of 5% for general needs and 10% for supported housing tenancies can be added to the formula rent. If Formula Rent plus the flex is above the Rent Cap then rent has to be set at the Rent Cap level.</p> <p>Responsibility: Director of Development</p>	<p>Rent review is subject to the government formula in operation for that particular year and subject to YHL Board’s view on whether to apply the full increase.</p> <p>For April 2024 the net rent (exclusive of service charges) is subject to an increase of CPI (from previous September) plus 1%. Upon re-let, rent is charged at the Formula Rent plus flexibility but subject to a cap at the Rent Cap levels.</p> <p>Responsibility: Director of Finance</p>	<p>These tenancies are subject to the regulatory requirements of the RSH Rent Standard.</p>
Affordable Rent	<p>Rent is determined by financial and sustainability considerations and the New Homes Strategy.</p> <p>The rent is calculated to adhere to the requirements in the Rent Standard so that a maximum of 80% of market rent applies for all properties as an upper limit.</p> <p>The rent is fully inclusive of all services provided – there are no additional service charges.</p> <p>Where the formula rent is higher than the 80% of market rent then formula rent plus flexibility may be charged plus any additional service charges.</p> <p>Responsibility: Director of Development</p>	<p>Rent review is subject to the government formula in operation for that particular year and subject to YHL Board’s view on whether to apply the full increase.</p> <p>For April 2024 the gross rent is subject to CPI (from previous September) plus 1%. Upon re-let rent is recalculated to adhere to the requirements in the Rent Standard so that a maximum of 80% of market rent inclusive of service charges applies unless the formula rent is higher in which case the formula rent can be applied plus any additional service charges.</p> <p>Responsibility: Director of Finance</p>	<p>These tenancies are subject to the regulatory requirements of the RSH Rent Standard.</p>

Tenancy Type	Rent setting at first let	Rent reviews and re-lets	Legislation and Regulation
Intermediate Rent (including Rent to Buy and Mortgage Rescue)	Rents are set below market rent level, generally not exceeding 80% of market rent. Responsibility: Director of Development	Rents are reviewed annually on the anniversary of the tenancy agreement in accordance with the Tenancy Agreement. Where Tenancy Agreements do not specify a rent review formula changes are informed by an internal market rent valuation. The actual rent is then set at up to 80% of market rent. Re-let rents are also subject to the same review as outlined above. Responsibility: Director of Finance	These tenancies are <u>not</u> subject to the regulatory requirements of the RSH Rent Standard.
Market Rent	Rents are set at 100% of the market rate for the area, type and size of property. Responsibility: Director of Development	Rents are reviewed annually on the anniversary of the tenancy agreement and any changes are informed by an internal market rent valuation. Re-let rents are also subject to the same review as outlined above. Responsibility: Director of Finance	These tenancies are <u>not</u> subject to the regulatory requirements of the RSH Rent Standard.
Secure (Fair) Rents	These are legacy tenancies for people that took up their original tenancy before 15 th January 1989. The rent and any subsequent changes are set by the Valuation Office Agency (VOA) Rent Officer Responsibility: Director of Finance	Fair Rents are registered every two years with the VOA. The rent will be reviewed annually and increased by no more than CPI + 1%. The maximum charged will be the lower of the registered rent set by the VOA and formula rent plus the rent flexibility level (subject to both the Rent Cap). The process for rent reviews is set out in the Rent Act 1977. On re-let rents are set at social rent (or affordable rent where applicable and permitted). Responsibility: Director of Finance	Rent Act 1977. These tenancies are subject to the regulatory requirements of the RSH Rent Standard.

Tenancy Type	Rent setting at first let	Rent reviews and re-lets	Legislation and Regulation
Rent to Buy	<p>Rents are set below market rent (usually 80%) providing an opportunity for tenants to save toward a deposit to purchase the property after 5 years at an agreed price.</p> <p>Responsibility: Director of Development</p>	<p>Rents are reviewed annually on the anniversary of the tenancy agreement in accordance with the Tenancy Agreement at CPI plus 1%.</p> <p>Responsibility: Director of Finance</p>	<p>These tenancies are <u>not</u> subject to the regulatory requirements of the RSH Rent Standard.</p>
Shared Ownership	<p>The rent portion is set based on the % of equity owned by YH, using an agreed formula.</p> <p>Responsibility: Director of Development</p>	<p>Reviews are carried out in accordance with the terms of the specific lease. In most cases reviews are annual and increased by RPI + 0.5%.</p> <p>From Oct 23 rents for new Shared Ownership (SO) can be increased by CPI plus 1%, SO homes already in contract at this point to deliver under the Affordable Homes Programme are exempt from this change.</p> <p>Responsibility: Director of Customer Services</p>	<p>Housing Act 1988.</p> <p>These tenancies are <u>not</u> subject to the regulatory requirements of the RSH Rent Standard.</p>