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<b>Policy Name</b>	<b>Rent Policy</b>
<b>Policy Author</b>	<b>Director</b>
<b>Approved by Sub Committee</b>	<b>N/A</b>
<b>Approved by Management Committee</b>	<b>January 2019</b>
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West Whitlawburn Housing Co-operative will provide this policy on request at no cost, in larger print, in Braille, in audio or other non-written format, and in a variety of languages. Please contact the office.

**Registered with the Scottish Housing Regulator No. 203**  
**Registered Charity No. SCO38737, VAT Registration No. 180223636**  
**Registered society under the Co-operative and Community Benefit Societies Act 2014**



## **Mission Statement**

West Whitlawburn Housing Co-operative will provide high quality housing and services at affordable rents, and will promote community and environmental sustainability.

## **Rent Policy Statement**

The Co-operative's approach to rent setting is to provide the best possible housing service at a rent, which our present and future tenants can afford.

The Co-operative recognises the difficulties in ensuring affordability given the pressures of loan repayments, contribution to future major repairs sinking fund and high management and maintenance costs, associated with the multi-storey stock in particular.

The Co-operative's rent policy is points based with factors attributable to service and amenity elements, which is regularly reviewed, and is designed to ensure that rent differentials between property types are appropriate.

The Co-operative's target market is anyone in housing need who we can suitably accommodate.

Costs which require to be covered by revenue income to which rental income is the Co-operative's single biggest contributor cover

Management Costs

Maintenance Costs

Development Costs not met by other grant funding

Loan Repayments

Future Major Repairs and Renewal Costs

The Co-operative reviews the rent charge for each property annually in line with the agreed rental policy.

## **Rent Policy**

### **1. Introduction**

The Co-operative will provide the best possible housing service at a rent, which our present and future customers can afford, through prudent financial management and cost control mechanisms.

The Co-operative recognises that future rent levels will be determined by prudent in-house management and control of cost centres, arrears control, void control and adequate levels of grant funding for development works.

The Co-operative will actively support local economic development initiatives where possible.

## **2. The Budget**

Budget and rent levels will be agreed annually.

5-year budget and income projections are in place, which are updated annually.

Management and maintenance expenditure requirements will be minimised as far as possible whilst ensuring high standards of service are in place.

Loan repayments will be fixed at an appropriate level as far as possible.

The Co-operative shall provide an appropriate allowance for future repairs and renewals annually, through an agreed major repairs strategy which will be reviewed on a regular basis.

Inflation factor based on RPI will be included in the rent setting mechanism.

The Co-operative will consult tenants on rent increase proposals and will give tenants the required notice as defined in the tenancy agreement of rent increases.

## **3. Issues of Affordability**

The Co-operative will endeavour to minimise rent increases as far as possible whilst maintaining service levels.

## **4. Rent Setting Mechanism**

Committee has agreed a points system for determining rent level differentials as it is understandable, justifiable and increases accountability.

Weighting of attributes ensures appropriate rent differentials between the different stock types.

The following differential criteria and weighting apply:

<b>Criteria</b>	<b>Points</b>
Concierge service MSF	16
Concierge Service (external)	11
Lift Service	8

Launderette Service	8
Number of bedrooms	7/bedroom
Improvement factor low rise	5
Improvement factor MSF	3
Environmental amenity	12
Environmental amenity conversion	9
New build amenity	12
Property differential – end terrace	3
Property differential – semi detached	5
Property differential – detached	6

## 5. Rent Policy Summary

Size (apt)	Property type	Points
2	Low Rise	35
3	Low Rise	42
4	Low Rise	49
4	Low Rise conversion	46
3	Unimproved MSF ( none)	46
2	Improved MSF	42
3	Improved MSF	49
4	Improved MSF	56
2	Cottage Flat	42
3	Mid Terrace	49
3	End Terrace	52
3	Semi Detached	54
4	Semi Detached	61
4	Detached	62
5	End Terrace	66
5	Detached	69