

## **Railway Housing Association Rent Setting Policy**

### **Statement of Intent**

The Association is committed to increasing rents only by a percentage considered necessary by the Board of Trustees to fulfil the objectives and requirements of the Business Plan.

The Association aims to have rents that are affordable.

### **Implementation of the Policy**

1. Base Fair rents will increase by a percentage considered necessary by the Board of Trustees to fulfil the objectives and requirements of the Business Plan. The maximum increase will be limited by the figure registered by the Rent Officer following application for re-registration every two years.
2. Base Assured rents will be increased by a percentage considered necessary by the Board of Trustees to fulfil the objectives and requirements of the Business Plan.
3. Where there is no equivalent fair rent, assured rent increases will normally be in line with the percentage agreed under 1 and 2.
4. All new schemes will have an initial rent level set to ensure that they are financially self-supporting. Any subsidy will be by way of capital input at the time of construction.
5. The Housing Services Committee will review the application of the policy annually and recommend the percentage increase to be applied to Board of Trustees. The Finance Committee will explore the implications of the policy in the context of the budget and long term financial forecasts.
6. Overall rent increases will comply with all Government and Housing Corporation guidelines and requirements.

### **Monitoring**

The Director of Housing Services and Director of Finance are responsible for the effective implementation of this policy.

### **Review**

This policy will be reviewed annually, including consultation with residents.

**November 2008**

**This policy can be made available on request in other languages, large type, Braille or in audio format.**