

Rent Policy

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1.0 Introduction and scope

This Rent Policy has been developed in line with Wandle's values, which are:

- Think customer
- Build relationships
- Work together
- Aim high
- Own it

It will ensure that actions we undertake will be underpinned by our vision of:

"Homes to be proud of and services you can trust"

The Rent Policy has also been developed in line with Wandle's Corporate Strategy, particularly allowing us to find a balance between:

Outcomes for Customer that make us proud – Ensuring that our approach to rent is fair and affordable for our customers.

Building new homes and successful communities – Ensuring we can deliver a dependable localised service and to provide safe and affordable homes

The purpose of this policy is to outline Wandle's approach to both rent setting and rent increases on all its stock. This policy will be updated on a 3 yearly basis, however changes will be made to the appendixes yearly and where changes are made to the Rent Standard.

1.1 Objectives and performance monitoring

Feedback from customers on this policy and the supporting processes in most cases will be received via the complaints process. As part of the wider satisfaction survey undertaken with customers, feedback is proactively sought on the value for money of rents.

1.2 Feedback and Improvement

Feedback from customers on this policy and the supporting processes can be received from multiple sources including, but not limited, complaints, customer panels and customer surveys. As part of the wider satisfaction survey undertaken with customers, feedback is proactively sought on the value for money of rents.

2.0 Policy Statement

2.1 Regulatory Framework

Wandle operates within the Regulatory Framework for Registered Providers (RP). The Rent Standard contains the Regulator of Social Housing's (RSH) expectations on setting rent and rent increases.

The Rent Standard requires Wandle to set rents in accordance with the current Government Policy Statement on Rents for Social Housing (Rent Policy Statement).

In addition to the regulatory requirements Wandle must also meet the statutory legislative provisions in relation to rent setting.

The Rent Standard applies to low-cost rental accommodation, as defined by section 69 of the Housing and Regeneration Act 2008. Effectively it applies to all Wandle's housing stock unless it is specifically excluded.

The Rent Standard does not apply to the following categories of property:

- Shared ownership low-cost rental accommodation
- Intermediate rent accommodation
- Specialised supported housing
- Relevant local authority accommodation
- Student accommodation
- PFI social housing
- Temporary social housing
- Care homes

This policy also covers stock where the Rent Standard does not apply.

Setting the rent, within the Government Framework, is a matter reserved for the Board. The Board will approve an annual rent setting policy and approve:

- a) The annual increase subject up to the Rent Standard ceiling of Consumer Price Index (CPI)+1%.
- b) The level and application of the Wandle Rent Cap to ensure affordable rents are in fact affordable.
- c) The appropriate basis for conducting valuations for setting rents for any new supported housing.

Under the Rent Standard Wandle may not increase rents in any year by more than CPI (of the previous September) plus 1%. This limit is a ceiling and Wandle is free to apply a lower increase, or to freeze or reduce rents, if we wish to do so. Wandle will consider the local market context when deciding whether to implement a rent increase, and the level of that increase, as well as the levels of Housing Benefit or Universal Credit that are available to our residents.

Where a Rent 'Cap' or Ceiling is imposed through an update in the Regulatory framework Wandle's level of rent setting will be made in line with the 'Cap' for as long as is required, rather than CPI +1%.

In this policy, where reference is made to rent increases at CPI +1% it should be assumed that this means CPI +1% or the amount prescribed by a Government Rent cap (where applicable), this will be whichever is lower

2.2 Rent Flexibility

The Government's Rent Policy Statement recognises that Providers should have some discretion over the rent set for individual properties, to take account of local factors and concerns in consultation with tenants. As a result, the Government's Rent Policy Statement contains flexibility for individual Housing Association Board's to set rents at up to 5% above formula rent for general needs and 10% for supported housing. Wandle's Board have decided to apply this flexibility to all new lets.

3.0 Social Rent

This section covers both General Needs and non-specialist supported rent, except where specified otherwise:

Applicability

This section applies to all social rented properties let to general needs and supported tenants who pay a social rent. It also applies to general needs social tenants who in addition to their tenancy for the original property are given a licence to occupy another property.

This excludes specialised supported housing (see section 12), secure tenancies, and affordable rent.

Rent Setting

The requirements for setting initial rent are included in the Rent Policy Statement. Initial rents are set at formula rent, based on the following calculation:

- a) 30% of a property's rent should be based on relative property values compared to the national average.

- b) 70% of a property's rent should be based on relative local earnings compared to the national average
- c) A bedroom factor should be applied so that smaller properties have lower rents.

This can be expressed through the following formula:

$\frac{(70\% \text{ national average rent} \times \frac{\text{county earnings}}{\text{national earnings}} \times \text{bedroom weighting}) + (30\% \text{ national average rent} \times \frac{\text{property value}}{\text{average property value}})}{1}$

The weekly formula rent calculates a rent for 1999/2000 and then this is adjusted for each year using the following process:

- a) Uprate to current year by the published factors. These factors are different for general needs and supported housing. This is because 1% rent reductions introduced under the Welfare and Works Act 2016 were not applied to supported housing in the first year (2016/17).
- b) Apply the relevant flexibility, this is 5% for general needs and 10% for supported.

This formula calculates a rent. For social rented properties, the service charges are an additional charge. This contrasts with affordable rent where service charges are included within the gross rent set.

Social Rent Cap

The social rent cap, as set out in the rent standard, acts as a maximum ceiling on the formula rent and depends on the size of the property regarding the number of bedrooms it contains. Where the formula rent would be higher than the rent cap, for a particular size of property, the rent cap must be used instead. Wandle will not allow rents to rise above the relevant rent cap.

The rent caps for 2023/24 are set out in appendix 1 and increase at CPI+1.5%. If a property is subject to the rent cap the annual maximum rise is still governed by the CPI+1% limit on rent changes provided it does not take the rent above the rent cap for that year.

However, where a property whose rent has been subject to the rent cap comes up for re-let and the formula rent remains above the rent cap, the new rent may be set at up to the rent cap level.

Rent Increase

Wandle will not increase rents by more than CPI+1% in any year (the CPI used is the September of the previous year).

Wandle must adhere to this limit on rent increases even if a tenant's rent is below formula rent, or if we have previously applied a lower – or no – annual increase. Where this is the case, we may only move the rent up to formula rent (plus flexibility) when the property is re-let.

Where the rent for a property exceeds the rent flexibility level, Wandle:

- a) Must not increase the rent by more than CPI (rather than the standard CPI + 1 %) each year, until the rent is brought within the rent flexibility level, and
- b) Must set a rent that does not exceed formula rent (plus the rent flexibility level) when the property is re-let.

Where the Tenancy Agreement allows, rent increases will apply within the first year of the tenancy, so long as the statutory notice has been given.

Relet Rents

General needs and supported housing social rent properties will be relet at formula rent with the 5% (general needs) or 10% (supported housing) flexibility utilised. The gross rent must never exceed the Wandle Cap.

The rents of properties previously let as social rented may not be converted to:

- a) Affordable rent except where this has been agreed by Homes England, the Greater London Authority, or the Secretary of State.
- b) Market rent
- c) Intermediate rent.

In addition, Wandle has some social rent properties that, due to planning or other contractual commitments, need to stay as social rents in perpetuity. These properties may not be converted.

4.0 Fair Rent

Applicability

Wandle have a number of tenancies which fall into the category of secure tenancies where the rent charged is a 'Fair Rent.' Secure tenancies can be supported housing as well as general needs.

Registered providers cannot create any new secure tenancies, save for where an existing Wandle secure tenant transfers to another Wandle property.

Rent setting

If a fair rent is already registered on the property, the initial rent must be capped at that level or formula rent (plus flexibility) if lower. The fair rent also includes all service charges.

If there is no existing fair rent registered for the property, Wandle should charge the formula rent (plus flexibility) but apply for a first registration with the Valuation Office Agency (VOA) as soon as possible, should this come back lower than the formula rent, the tenant will be charged the lower rent.

Wandle has recently registered all properties eligible for fair rent with the VOA. We will apply for a new registered rent only when the current rent reaches within 10% of the registered rent and it has been two years since the last registration.

Rent Increase

A tenant who enjoys fair rent protection must not be charged more than (Rent Policy Statement 2.29) the lower of:

- a) The fair rent (including service charges) set by the Rent Officer; and
- b) The formula rent (subject to the rent caps and the rent flexibility level).

As with other social rent properties, Wandle may not increase any tenant's fair rent by more than CPI + 1 % in any year or by any (even if a tenant's rent is below the formula rent level and the maximum fair rent is increased by more than that amount).

In every year, the rent increase is the lower of CPI+1% or the increase to reach the rent set by the Rent Officer.

Relet rents

When a property where a tenant enjoys a fair rent, is vacated, the rent type will be re-classified as a social rent and set using the formula + flexibility. If, in the unusual circumstance, the incoming tenant is a secure tenant, the rent will be changed to reflect the fair rent as enjoyed by the former tenant and the rent type revised in the records to reflect this will usually be part of a mutual exchange.

5.0 Affordable Rent

5.1 Affordable Rent (excluding London Affordable Rents)

Applicability

Affordable rent is exempt from the social rent requirements outlined in section 3

Affordable rent accommodation is defined in the Rent Policy Statement as accommodation that is:

- a) Provided by a registered provider pursuant to a housing supply delivery agreement between that provider and Homes England or the Greater London Authority and the accommodation is permitted by that agreement to be let at an affordable rent.

- b) Provided by a registered provider pursuant to an agreement between a local authority and the Secretary of State and the accommodation is permitted by that agreement to be let at an affordable rent

Wandle can charge up to 80% of market rents, inclusive of service charge.

Rent setting

The rent for affordable rent housing is inclusive of service charge and must not exceed 80% of the gross market rent. Gross market rent is the rent, inclusive of service charges, that the property might reasonably be expected to be let at in the private rented sector. It considers property size, location, type, and service provision.

Social housing rents are not subject to the Local Housing Allowance. However, the RSH expects Wandle to have regard for the local market context including the relevant Local Housing Allowance for the area in which the property is located. This is rarely relevant to social (formula) rents but can be relevant to affordable rents because they are higher and can exceed LHA.

Wandle considers affordability of rents in London and introduced the Wandle Rent Cap as a check to ensure all rents remain affordable. The Wandle Rent Cap will be reviewed annually, and increases agreed by the Board. Part of the annual review will consider the local housing allowance levels to ensure the Wandle Rent Cap does not exceed them.

The Wandle Rent cap by bedroom, can be found in appendix 1:

Wandle sets affordable rents at the lowest of:

- a) 80% market rent (inclusive of service charges)
- b) Wandle cap for the current financial year
- c) LHA cap for the area

Any new build properties will be let at the rent specified in the development appraisal unless agreed otherwise, which must not be higher than 80% of market rent. The Wandle Rent Cap applies to affordable rent new build properties to ensure these are truly affordable.

An affordable rent should be no lower than the potential formula rent for the property. In cases where the rent would be lower than the formula rent, the formula rent constitutes a floor for the rent to be charged. This will apply except in cases where planning or a funding agreement for a development specify otherwise.

Wandle will use a valuation method recognised by the Royal Institution of Chartered Surveyors in line with the Rent Standard. Initial valuations will always be by this method however, subsequent valuations, may be desktop, if Wandle has sufficient comparable data to use to provide a realistic assumption.

Setting Rent for Supported Housing with Affordable Rents (including agency managed)

Supported housing often includes a range of services to support the tenant. When setting an affordable rent for this group, the gross market rent needs to be based on similar types and models of service provision, ideally in the local area. Where there are insufficient comparable data for similar types of provision in the local area, valuers should be asked to identify comparable data from other areas and extrapolate their best estimate of what the gross market rent would be.

Rent Increase

The rent increase of CPI+1% applies to the rent inclusive of service charges.

The Wandle Rent Cap should only be used to assess initial rents (at first let or relet) and not rent increases.

Relet Rents

When the property is advertised for relet the rent must be reset based on a new valuation to ensure that the rent is no more than 80% of the market rent.

The rent is capped at the lower of 80% of market rent, the Wandle Rent Cap or the LHA for the area.

Affordable rent properties must not be converted to market rent or intermediate rent.

If a property that was previously a social rent was converted to affordable rent, then it will continue to be let as an affordable rent property subject to the Wandle Rent Caps.

5.2 London Affordable Rent

Applicability

London Affordable Rent (LAR) was introduced into the Affordable Homes Programme (AHP) 2016-19, by the London Mayor. For legal and regulatory purposes, London Affordable Rent is an Affordable Rent, which must be set and increased in accordance with the guidance from the Greater London Authority (GLA) and the Rent Standard.

Properties may be let at London Affordable Rent if they are developed as a London Affordable Rent product, or they have been converted to it under an approved conversion programme.

Rent Setting

The GLA determined the weekly rent benchmarks on an annual basis up until 2022/23. For subsequent years, providers should apply their own updates to the benchmarks in line with the social housing rent-setting guidance published by the Regulator. The rates for this current year can be found in appendix 1. These benchmarks do not include service charges, which may be charged in addition.

It is Wandle's policy to let LAR at the published benchmark. The LAR is an affordable rent product and must comply with the Rent Standard. Therefore, the combined rent and service charge being set must be less than 80% of the gross market rent.

Rent increase

The rent increase of CPI+1% applies to the rent inclusive of service charges but must not exceed 80% of the gross market rent.

Relet Rents

The GLA requires Wandle to rebase the rent on each occasion that there is a letting to a London Affordable designated property and ensure that the rent excluding service charge is at or below the appropriate level in line with the providers updated benchmarks. The requirements of affordable rent also apply so that the rent plus service charge must be less than 80% of the market rent or the Wandle Rent Cap, whichever is lower.

6.0 Care and Specialised Supported Housing (including agency managed)

Applicability

Specialised supported housing must meet all five of the criteria listed in 12.0. Wandle will document the evidence for treating these properties in this category.

Rent Setting

Rents for Care Homes or Specialised Supported properties are outside the Rent Standard and are agreed with Wandle's contractual partners. Wandle uses the Formula Rent plus supported housing flexibility to set these rents. They are not subject to any rent caps.

Rent Increase

The rent can be increased annually by CPI+1% based on the CPI the preceding September or in accordance with the scheme agreement.

Relet Rents

The relet rent is also set in line with the agreement with the local authority or health provider. The default position will be to relet at formula rent + the supported housing flexibility.

7.0 Intermediate Rent

Wandle has three intermediate rent products, London Living Rent, Keyworker and Rent to Homebuy. The Wandle Rent Cap does not apply to intermediate products.

7.1 London Living Rent

Applicability

London Living Rent is an intermediate affordable housing product with locally specified rents. Wandle is expected to actively support London Living Rent tenants into home ownership within 10 years. In most cases, tenants should be offered the opportunity to buy their current home on shared ownership terms at any time during the tenancy.

The GLA has published benchmark London Living Rents for each ward in the capital.

Eligibility for London Living Rent is restricted to households where:

- a) The new tenant was previously in rented accommodation.
- b) At the time of first letting under London Living Rent the household income was at a maximum of £60,000 pa (as set by the GLA).
- c) At the time of letting the tenant does not own any other residential property.
- d) The tenant is not currently able to purchase a dwelling (including through shared ownership) in the local area.

Rent Setting

London living rents are based on one third of average local household incomes, as defined by the GLA. LLR properties are primarily targeted at middle-income households in London's private rented sector who are looking to build up savings for future shared ownership or outright purchase.

Because LLR is an intermediate rent product, it is exempt from the Rent Standard and is not subject to social rent (formula rent) limits.

The published maximum rents include service charges and must not exceed the LLR cap. Wandle will set rents at this maximum level. The 2023/24 data can be located on the GLA website or by clicking here

https://www.london.gov.uk/sites/default/files/london_living_rent_fy21_ward_benchmarks.xlsx

Rent Increase

Rent increases (inclusive of service charges) are limited to CPI based on the rate of the previous September.

Relet Rents

Within the first ten years, vacant properties should be relet at the relevant LLR benchmark as set out above. After this time, they may be sold as a Shared Ownership.

7.2 Keyworker

Applicability

The Rent Policy statement includes keyworker in its definition of intermediate rental accommodation. Therefore, the Rent Standard does not apply to it.

Rent Setting

Intermediate rents are set at 80% of the market rent for the property. Market rents are set with a market research tool that complies with the RSH requirement that initial rent setting should be in accordance with a Royal Institute of Chartered Surveyors recognised method. The rent set includes service charges.

Rent Increase

The rent, inclusive of service charges, is increased annually by the RPI +0.5% based on the RPI the preceding September.

Relet Rent

Relet rents are based on 80% of the market rent valuation within 3 months of advertising, inclusive of service charges

7.3 Rent to Homebuy

Applicability

This applies only to housing developed under this funding programme. Rent to Homebuy is an option that allows newly built homes to be rented for a set period within the agreement that the habitant will then purchase a percentage of the property when the rental period ends. It is a form of intermediate rent so exempt from the Rent Standard.

Rent Setting

Rent is set at 80% of market value including service charges, using the appropriate market valuation tool.

Rent increases

Rents, inclusive of service charges, will increase at CPI+1%.

Relet rents

These properties will not be relet, they will be sold as shared ownership if the tenant does not purchase the property.

8.0 Market and Commercial rents

8.1 Market Rents

Applicability

Market rent by its definition is not subject to the Rent Standard.

Rent Setting

The market rent will be set using the appropriate market valuation tool and is inclusive of service charges.

Rent Increases

Wandle increases market rent rents at the start of the new financial year in with the Board's agreed uplift.

Relet Rents

At relet the rent is reassessed using a market research tool.

8.2 Commercial Rents

Applicability

This applies to all shops, garages and office rents which will be let on a lease or a licence.

Rent Setting

Commercial properties will be let at market rent and include appropriate rent increase provisions. The market rent will be determined by a RICS recognised method. Garages may be let at the standard rate.

Rent increases

Most commercial rent increases will be in line with the lease/licence agreement.

However for Garages, we will apply increases at the September CPI figure plus 1%, subject to periodic review.

Relets

This will be assessed as above to ensure lettings are at market rent or in line with terms agreed in the lease.

9.0 Shared Ownership and Leasehold

9.1 Shared Ownership

Applicability

Shared ownership is accommodation that is both low-cost rental accommodation and low-cost home ownership accommodation. It is exempt from the Rent Standard with rents set and increased in line with grant conditions and the lease.

Rent Setting

Initial rents on the unsold equity of London Shared Ownership properties can be no more than 2.75 % of the value of the unsold equity at the point of initial sale. A lower level than 2.75% may be set to ensure affordability.

Rent Increases (for properties pre-October 12 2023¹)

Subsequent annual rent increases will be charged at the lower of either:

- a) The contractual requirement of the lease, or
- b) The increase in RPI in the 12 months up to the preceding September plus 0.5% (in some instances the lease requires the November RPI plus 0.5% to be used).

Rent Increases (for properties built after October 12, 2023, delivered through Section 106 contributions or Right to Shared Ownership)

Subsequent annual rent increases will be charged at the lower of either:

- a) The contractual requirement of the lease, or
- b) The increase in CPI in the 12 months up to the preceding September plus 1%

Relets

On occasion we may relet a shared ownership, property due to buyback, in which case the rent setting principles above would be followed.

9.2 Leasehold – Ground Rent

Applicability

Ground rent is payable on some leasehold properties, and we will collect rent in line with the lease.

Rent Setting

¹ This does not include new homes which are already in contract to be delivered via the Affordable homes programme, that have been finalised with the Greater London Authority (GLA) and Homes England.

The ground rent is set in line with the lease.

Rent increase

The rent will be increased in line with the lease agreement.

Relet Rent

If the property is sold the contractual ground rent will continue with the new leaseholder.

10.0 Miscellaneous

10.1 Equity Loans

These are historic products that Wandle have provided, through a loan, to help access the homeownership market. These fall into two types, Homebuy and OwnHome. Neither product charges a rent but OwnHome carries an interest charge. In both types Wandle receives a share of any equity growth when the property is sold or at the end of the loan term.

10.2 Rehousing and Decants

Wandle can give a licence to occupy another property to a tenant. This is usually a temporary position for a short period of time and on a rent-free basis. The tenant retains the rent liability for their substantive home, therefore will be subject to any rent increase at that property.

Where tenants are rehoused on permanent basis, the original tenancy is ended, and they become subject to the rent setting (including type) and increase in line with the new tenancy/property or as agreed in the Decant Procedure.

11.0 Roles and Responsibilities

- The **Board** will be responsible for making sure the policy reflects the strategic aspirations of Wandle.
- The **Executive team** will be responsible for making sure the policy is implemented effectively and related strategies and policies reflect this policy and its intentions, and that the policy complies with the rent standard and welfare and reform act and any other related rules or regulations.
- The **Senior Management team** will be responsible for ensuring compliance with the policy and that the procedures comply with the policy.
- The **Executive Director of Customer Experience** is responsible for ensuring the policy is reviewed annually.

12.0 Definitions

Supported Housing

Supported housing is defined as low-cost rental accommodation that meets all these criteria:

- Is made available only in conjunction with the supply of support.
- Is made available exclusively to households including a person who has been identified as needing that support.
- Falls into one or both of the following categories:
 - Accommodation that has been designed, structurally altered, or refurbished in order to enable residents with support needs to live independently.
 - Accommodation that has been designated as being available only to individuals within an identified group with specific support needs.

The Rent Standard defines support as including:

- a) Sheltered accommodation
- b) Extra care housing
- c) Domestic violence refuges
- d) Hostels for the homeless
- e) Support for people with drug or alcohol problems
- f) Support for people with mental health problems
- g) Support for people with learning disabilities
- h) Support for people with disabilities
- i) Support for offenders and people at risk of offending
- j) Support for young people leaving care
- k) Support for teenage parents
- l) Support for refugees

Specialised supported housing is outside the scope of the Rent Standard. Specialised supported housing is accommodation that meets the definition above and meets all the following criteria:

- a) Designed, structurally altered, refurbished, or designated for occupation by, and made available to, residents who require specialised services or support to enable them to live, or to adjust to living, independently within the community,
- b) Offers a high level of support, which approximates to the services or support which would be provided in a care home, for residents for whom the only acceptable alternative would be a care home,
- c) Provided by a private RP under an agreement or arrangement with a local authority or a health service (within the meaning of the National Health Service Act 2006),
- d) The rent charged, or to be charged, complies with the agreement or arrangement
- e) At least one of the following conditions is satisfied:

- There was no, or negligible, public assistance, or
- There was public assistance by means of a loan (secured by means of a charge or a mortgage against a property).

13.0 Value for Money

This policy is a key component in Wandle's approach to Value for Money. By ensuring our rents are set at the correct levels and where necessary in line with our own cap, we can ensure that our tenants rents are set at reasonable affordable levels, while also ensuring that we are able provide excellent services for our residents and develop more homes for those who need them.

14.0 Related Documents

14.1 Internal

Strategies	Corporate Strategy, New Homes Strategy, Value for Money Strategy
Policies	Tenure Policy, Allocations and Lettings Policy, New Homes Strategy, Service Charge Policy
Procedures	New Homes appraisal and approval process Lettings procedure Rent increase procedures

14.2 External

[The RSH Rent Standard](#)

[Policy statement on rents for social housing](#)

[Limit on annual rent increases 2021-22](#)

15.0 Relevant Legislation

The Welfare and Reform Act 2016 was put in place to deliver a 1% rent reduction regime for 4 years. This has concluded and guidance reverts to the Regulator of Social Housing Rent Standard.

16.0 Compliance

As part of the economic standards the Regulator of Social Housing sets out the Rent Standard. The policy has been written specifically to fully comply with the standard by external experts and has been further validated by our legal advisors.

17.0 Equality & Diversity

Equality & Diversity is central to our business; promoting fairness and opportunity for customers and staff; helping provide the best services shaped by and for customers; and right for recruiting and developing our staff.

We are committed to celebrating diversity. To ensure equal access to our services is available, Wandle will comply with the Equality Act 2010 and all other legislative requirements relating to equality. We will work to avoid exclusions or restrictions that are not appropriate to the housing and support needs of our tenants and that may lead to discrimination. We will endeavour to ensure that all tenants receive a consistent level of quality service.

Equality Consideration

Under the *Equality Act 2010* Wandle must consider whether our policies adversely affect our customers and/or staff.

The following table identifies whether this policy disproportionately impacts upon any individuals in regard to the key protected characteristics, as identified in the Act:

Special Characteristic	Any impact? (Yes or No)
age	No
disability	No
gender reassignment	No
marriage and civil partnership	No
pregnancy and maternity	No
race	No
religion or belief	No
sex	No
sexual orientation	No

We do not consider this policy to disproportionately impact any individuals in regard to these characteristics and therefore a detailed Equality Impact Assessment is not required.

It is important to note that both the Welfare reform act and Rent Regulatory standard have been assessed from an equality perspective and this policy complies with both aspects.

18.0 Appendix 1 – Rent Tables for 2024/2025

Social Rent Cap 2024/2025	

Wandle Rent Cap	
Number of Bedrooms	Rent Cap
1 and bedsits	£284.35
2	£311.17
3 beds and above	£321.9

London Affordable Rent Weekly Benchmarks	
Number of Bedrooms	Weekly rent benchmarks 2024/25
1 and bedsits	TBC
2	TBC
3	TBC
4	TBC
5	TBC
6 or more	TBC

19.0 Appendix 2 – Summary of Rent Increases

General Needs	Social Rent	4672	CPI +1%	net	4.1%	7.0%
General Needs	Fair Rent Social	428	CPI +1%	net	4.1%	7.0%
General Needs	Affordable Rent	493	CPI +1%	gross	4.1%	7.0%
General Needs	Fair Rent Affordable	1	CPI +1%	gross	4.1%	7.0%
General Needs	London Affordable Rent	129	CPI +1%	gross	4.1%	7.0%
Supp:Non Specialised	Social Rent	125	CPI +1%	net	4.1%	11.1%

Supp:Older Persons	Social Rent	42	CPI +1%	net	4.1%	11.1%
Supp:Older Persons	Fair Rent Social	1	CPI +1%	net	4.1%	11.1%
Supp:Older Persons	Affordable Rent	10	CPI +1%	gross	4.1%	11.1%
Supp:Non Specialised	Affordable Rent	2	CPI +1%	gross	4.1%	11.1%
Supp:Older Persons	London Affordable Rent	1	CPI +1%	gross	4.1%	11.1%
Supp:Specialised	Unregulated Rent	7	CPI +1%	net	4.1%	11.1%
Care Home	Unregulated Rent	9	CPI +1%	net	4.1%	11.1%
Intermediate Rent	Keyworker	49	RPI +0.5%	gross	5.4%	13.1%
Intermediate Rent	Rent to Homebuy	6	RPI +0.5%	gross	5.4%	13.1%
Intermediate Rent	London Living Rent	10	CPI only	gross	3.1%	10.1%
Garage	Licence Fee	5	CPI +1%	net	4.1%	7.0%
Shared Ownership	Shared Ownership – Nov	127	Nov RPI +0.5%	net	7.6%	7.0%
Shared Ownership	Shared Ownership – Sep	651	Sept RPI +0.5%	net	5.4%	7.0%