

HRA Rent Setting Report - Rent Summary

Historic Rent Regime Weekly Rents - Formula, Current and Proposed Social Rents

- The Historic Rent Regime levels are slightly lower than Target Formula Rent
- It is estimated that approximately 2000 HRA dwellings are currently paying Target Formula Rents with approximately 400 dwellings per year transferring from the historic rents policy

Number of Bedrooms	2024/25	2025/26	2025/26 Proposed Average Increase in Weekly Rent 2.7% (CPI + 1% %)	
	Historic Rents - Proposed Weekly Rent - Averages	Historic Rents - Proposed Weekly Rent - Averages		
Studio	£76.35	£78.41	£2.06	2.7%
1	£98.95	£101.63	£2.67	2.7%
2	£108.27	£111.19	£2.92	2.7%
3	£120.51	£123.76	£3.25	2.7%
4	£130.93	£134.47	£3.54	2.7%
5	£135.50	£139.16	£3.66	2.7%
Averages Based on all HRA Social Rent Stock	£111.75	£114.77	£3.02	2.7%

Target Formula Weekly Rents - Formula, Current and Proposed Social Rents

- From April 2016 the national rent policy was updated with all NEW Social Rent Tenancies being charged Target Formula Social Rent
- Target Formula rents are applied when a dwelling becomes void and re-let, existing tenancies prior to this policy change continue under the historic rent regime with inflation linked in line with national rent policy

Number of Bedrooms	2024/25	2025/26	2024/25 Proposed Average Increase in Weekly Rent 2.7%% (CPI + 1% %)	
	Target Formula Rent - Proposed Weekly Rent - Averages	Target Formula Rent - Proposed Weekly Rent - Averages		
Studio	£84.86	£87.15	£2.29	2.7%
1	£104.30	£107.11	£2.82	2.7%
2	£113.32	£116.38	£3.06	2.7%
3	£128.63	£132.10	£3.47	2.7%
4	£154.08	£158.24	£4.16	2.7%
5	£182.70	£187.64	£4.93	2.7%
Averages Based on all HRA Social Rent Stock	£127.98	£131.44	£3.46	2.7%

"Warwick" Affordable Rent - Existing Schemes Only from April 2021

- Prior to April 2021 "Warwick Affordable Rents" were charged which was a local policy to charge a mid point between National Affordable Rents and Target Social Rent
- In 2020 Homes England Investment Partner Status was achieved so National Affordable Rents will now apply from April 2021 on all new Affordable tenancies
- Existing tenants will continue to pay "Warwick Affordable Rents" for the remainder of their tenancy to ensure financial hardship is not caused by this policy change
- The average market rent for "Warwick Affordable Rent" Schemes is based on independent valuations prepared upon completion of Sayer Court (2016) and Bremridge Close (2019) by a RICS registered Valuer.
- The average market rent is based on median weekly rents data from Hometrack .
- Affordable rent is calculated at 80% of the market rent
- "Warwick" affordable rent is calculated at the midpoint between affordable rent and target social rent
- Some affordable rents properties are subject to a service charge per week

Number of Bedrooms & Property Type (SC/B denotes different schemes)	2024/25 Rent Per Week	2025/26 Rent Per Week	Average Proposed increase for Existing Tenants Only from 1st April 2025	
	Warwick Affordable Rent *** (existing tenancies Only)	Warwick Affordable Rent *** (existing tenancies Only)		
1 Apartment (SC)	£129.28	£132.77	£3.49	2.7%
2 Apartment (SC)	£155.17	£159.36	£4.19	2.7%
2 Bungalow (SC)	£169.10	£173.67	£4.57	2.7%
3 Bungalow (SC)	£198.36	£203.72	£5.36	2.7%
2 House (B)	£154.32	£158.49	£4.17	2.7%
3 House (B)	£182.51	£187.44	£4.93	2.7%
2 Bungalow (B)	£155.48	£159.67	£4.20	2.7%

National Affordable Rent - New Affordable Schemes from April 2021

- National Affordable Rents Policy will apply to all Affordable Tenancies from April 2021.
- Historic Affordable Housing Stock currently paying "Warwick Affordable" Rents will transfer to the National Affordable rent levels when dwellings become void and are re-let.
- Affordable rent is calculated at 80% of the market rent using the Average Market Rents sourced from Hometrack for the Warwick District area at December 2021

Existing Tenancies

Number of Bedrooms	2024/25 Rent Per Week	2025/26 Rent Per Week		
	Average Affordable Rent - 80% of local Market Rent	Average Affordable Rent - 80% of local Market Rent	Proposed increase for Existing Tenants Only	2025/26 Proposed Average Increase in Weekly Rent 2.7% (CPI 1.7% + 1%)
1	£149.35	£153.38	£4.03	2.7%
2	£189.91	£195.04	£5.13	2.7%
3	£260.90	£267.95	£7.04	2.7%
4	£360.47	£370.20	£9.73	2.7%

New Tenancies from April 2025

Number of Bedrooms	2025/26 Rent Per Week	
	Average Local Market Rent (Hometrack Dec 2024)	Average Affordable Rent - 80% of local Market Rent
1	£187.94	£150.35
2	£248.53	£198.83
3	£331.72	£265.38
4	£425.18	£340.14