

Average Weekly Rents - Formula, Current and Proposed Social Rents

Number of Bedrooms	Current Number of WDC Homes (Target Formula Applicable)	2019/20		2020/21		2020/21 Average Difference between 'Target' (Formula) Rent (F) and Proposed Rent (A)		2020/21 Proposed Average Increase in Weekly Rent CPI 1.7% + 1%	
		F Average 'Target' (Formula) Rent	A Average Weekly Rent	F Average 'Target' (Formula) Rent	A Proposed Average Weekly Rent				
Studio	53	£64.53	£61.22	£66.28	£62.90	£3.37	5.37%	£1.68	2.7%
1	1,468	£82.35	£77.16	£84.57	£79.29	£5.29	6.67%	£2.12	2.7%
2	1,908	£90.35	£84.86	£92.79	£87.19	£5.60	6.42%	£2.33	2.7%
3	1,880	£103.48	£96.06	£106.28	£98.70	£7.58	7.67%	£2.64	2.7%
4	57	£115.56	£104.79	£118.68	£107.67	£11.01	10.23%	£2.88	2.7%
5	4	£160.76	£118.27	£165.10	£121.52	£43.58	35.86%	£3.25	2.7%
Averages Based on all HRA Social Rent Stock	5,370	£92.96	£87.20	£95.47	£89.60	£5.88	6.56%	£2.40	2.7%

Warwick Affordable Rent (Bremridge Close & Sayer Court)

Number of Bedrooms	Type	No of Properties	2019/20 Rent Per Week					2020/21 Rent Per Week				
			Average Target Social Rent	Average Market Rent	Average Affordable Rent***	Average Warwick Affordable Rent *** (existing tenancies)	Average Warwick Affordable Rent (new tenancies from 1/4/19)	Average Target Social Rent	Average Market Rent **	Average Affordable Rent***	Average Warwick Affordable Rent *** (existing tenancies)	Average Warwick Affordable Rent (new tenancies from 1/4/20)
Sayer Court												
1	Apartment	33	£88.20	£159.00	£127.20	£102.32	£107.70	£90.58	£156.00	£124.80	£105.08	£107.69
2	Apartment	43	£98.93	£201.00	£160.80	£124.09	£129.86	£101.60	£196.00	£156.80	£127.44	£129.20
2	Bungalow	3	£103.70	£201.00	£160.80	£135.23	£132.25	£106.50	£196.00	£156.80	£138.88	£131.65
3	Bungalow	2	£127.08	£259.00	£207.20	£158.63	£167.14	£130.51	£253.00	£202.40	£162.91	£166.46
Bremridge Close*****												
2	House	2	£94.15	£193.14	£154.51	£124.33	£124.33	£96.69	£196.00	£156.80	£127.69	£126.75
3	House	2	£114.16	£222.15	£177.72	£145.94	£145.94	£117.24	£253.00	£202.40	£149.88	£159.82
2	Bungalow	2	£94.15	£193.14	£154.51	£124.33	£124.33	£96.69	£196.00	£156.80	£127.69	£126.75
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* The average market rent is based on independent valuations prepared upon completion of Sayer Court (2016) and Bremridge Close (2019) by a RICS registered valuer. Should a property become vacant and subsequently re-let, a revaluation of the property will be carried out in accordance to the same Regulatory standards.

** The average market rent is based on median weekly rents data from Hometrack at the point of the housing stock being adopted by the HRA. Should a property become vacant and subsequently re-let, a revaluation of the property will be carried out by a RICS registered valuer.

*** Affordable rent is calculated at 80% of the market rent

**** Warwick affordable rent is calculated at the midpoint of affordable rent and target social rent

***** Bremridge Close affordable rents properties are subject to a service charge of £7.39 per week