

Average 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
- The Historic Rent Regime levels are slightly lower than Target Formula Rent
- It is estimated that approximately 1600 HRA dwellings are currently paying Target Formula Rents with approximately 400 dwellings per year transferring from the historic rents policy

Number of Bedrooms	Current Number of WDC Homes (Target Formula Applicable)	2020/21		2021/22		2021/22		2021/22	
		F Average 'Target' (Formula) Rent	A Average Weekly Rent	F Average 'Target' (Formula) Rent	A Proposed Average Weekly Rent	Average Difference between 'Target' (Formula) Rent (F) and Proposed Rent (A)		Proposed Average Increase in Weekly Rent 1.5% (CPI 0.5% + 1%)	
Studio	56	£66.28	£62.87	£67.27	£63.81	£3.46	5.42%	£0.94	1.5%
1	1,482	£84.57	£79.25	£85.84	£80.44	£5.40	6.72%	£1.19	1.5%
2	1,899	£92.79	£87.15	£94.19	£88.46	£5.73	6.48%	£1.31	1.5%
3	1,874	£106.28	£98.65	£107.87	£100.13	£7.74	7.73%	£1.48	1.5%
4	60	£118.68	£107.62	£120.46	£109.24	£11.23	10.28%	£1.61	1.5%
5	4	£165.10	£212.46	£167.58	£215.65	-£48.07	-22.29%	£3.19	1.5%
Averages Based on all HRA Social Rent Stock	5,375	£95.33	£89.06	£96.72	£90.39	£6.34	7.01%	£1.33	1.5%

"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 of £7.39 per week

Number of Bedrooms & Property Type (SC/B denotes different schemes)	No of Properties	2020/21 Rent Per Week					2021/22 Rent Per Week			
		Average Target Social Rent	Average Market Rent	National Policy Average Affordable Rent	Average "Warwick" Affordable Rent (existing tenancies)	Average "Warwick" Affordable Rent (new tenancies from 1/4/19)	Warwick Affordable Rent *** (existing tenancies Only)	Average Proposed increase for Existing Tenants Only from 1st April 2021		
1 Apartment (SC)	33	£93.03	£156.00	£124.80	£107.92	£108.91	£109.54	£1.62	1.50%	
2 Apartment (SC)	43	£104.34	£196.00	£156.80	£130.88	£130.57	£132.84	£1.96	1.50%	
2 Bungalow (SC)	3	£109.37	£196.00	£156.80	£142.63	£133.09	£144.77	£2.14	1.50%	
3 Bungalow (SC)	2	£134.04	£253.00	£202.40	£167.31	£168.22	£169.82	£2.51	1.50%	
2 House (B)	2	£96.69	£196.00	£156.80	£127.69	£126.75	£129.60	£1.92	1.50%	
3 House (B)	2	£117.24	£253.00	£202.40	£149.88	£159.82	£152.13	£2.25	1.50%	
2 Bungalow (B)	2	£96.69	£196.00	£156.80	£127.69	£126.75	£129.60	£1.92	1.50%	
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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 2020

Number of Bedrooms	2021/22 Rent Per Week	
	Average Local Market Rent (Hometrack Dec 2020)	Average Affordable Rent - 80% of local Market Rent
1	£159.00	£127.20
2	£196.00	£156.80
3	£259.00	£207.20
4	£350.00	£280.00