

## SETTING YOUR RENT PAYMENTS

### ***My home was transferred from Braintree District Council in 2007***

The rent for most of the shared ownership properties that were transferred from Braintree District Council is based upon a 'formula' rent. This is the amount that tenants should be paying to live in their homes and is calculated using the following factors:

- National average rent
- National and local average earnings
- Number of bedrooms in property
- Value of property
- National average value of properties.

The amount that these shared owners are required to pay is reduced, proportionately to the percentage of the property owned by Eastlight. This amount is further reduced by 20% to reflect owners' repair obligations.

### ***My home was built by Eastlight, Greenfields or Colne since 2007***

The rent of shared ownership properties developed by Eastlight or its predecessors since 2007 is calculated differently. It is based on 2.75% of the market value at the time of purchase, for the proportion of the property still owned by us. This is in line with the model lease provided by Homes England (or its predecessors), so as the pre 2007 leases have been assigned, they have usually been amended in line with this model.

### ***All shared ownership homes***

All shared ownership leases make provision for rent to be reviewed. Since 2003, this annual review has been by the amount of the Retail Price Index (RPI) plus 1 or 2%, or as determined in your lease.

In December 2020, the RPI was 1.2% so all shared ownership rents with an April anniversary or start date will increase by 1.7% from April 2021 unless determined otherwise in your lease. This increase was agreed in January 2021 by the customer-led Community Gateway Group and the Board.

For more information, please refer to our Rent Setting policy here:  
[www.eastlighthomes.co.uk/about/key-information](http://www.eastlighthomes.co.uk/about/key-information)