

WICKHAM COMMUNITY LAND TRUST

Rent Standard Policy

Approved: Sep 2014

Last reviewed: March 2026

Next review: March 2031

Available on WCLT website

Aims

Wickham Community Land Trust (WCLT) received grant for **four intermediate homes** from the then Homes and Communities Agency [HCA] under the National Affordable Homes Programme 2008-2011. It has a further **four shared ownership homes** at Houghton Gardens whose rent is set by the property lease (as set out by the the Homes and Communities Agency). WCLT also has **ten affordable rent homes** under a nil grant s106 agreement and approved as affordable homes by Homes England (HE) on 16th December 2022.

As a Private non-profit Registered Provider WCLT will set affordable rents (including service charges) in conformity with the objectives and framework set out by the Regulator for Social Housing (RSH, 'the Regulator') in their Regulatory Framework for Social Housing and its most current Rent Standard Guidance. In addition it will set the affordable rents no higher than Local Housing Allowance or apply to Winchester City Council if a variation is required as set out in the s106 agreement.

Although our intermediate rents are not covered by the Rent Standard Guidance WCLT will set intermediate rents (excluding service charges) as far as possible in conformity with the Rent Standard Guidance.

Shared ownership rents will be set by the amount specified by the lease or by a different amount if jointly agreed by the shared owner and WCLT as a variation.

In both setting and reviewing rents WCLT will also bear in mind both its Tenant Standard Policy and its Mission, as set out therein, and its Code of Governance and Financial Viability. WCLT is aware of its obligation to satisfy the Regulator's Economic Standards, of which the Rent Standard is one.

1. Intermediate Rental Properties (Houghton Gardens)

Rent Setting and Review

1.1 As a private registered provider WCLT shall set rents with a view to achieving as far as possible that rent for accommodation is set at a level which is no more than 80% of estimated market rent for the accommodation.

1.2 Initial rent setting was based on a valuation in accordance with a method recognised by the Royal Institution of Chartered Surveyors. The maximum level of rent to be assessed on the basis of property size and location and take into account the individual characteristics of the property. Subsequent rents are set taking into account comparable private sector rents to the properties to ensure the rent set (excluding service charges) does not exceed 80% of the estimated market rent for the accommodation.

1.3 In order to provide protection and certainty for tenants, providers and funders, rent for accommodation will increase each year by an amount which is no more than CPI + 1%, the



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Guideline Limit as published by the Regulator for Social Housing (or any change made by the Regulator).

1.4 WCLT will confirm the new Guideline Limit each year. The relevant rate of price index to be applied for the year beginning 1st April will be taken as the rate applicable for the previous September

1.5 WCLT recognises that the Guideline Figure is a ceiling, not a target. A lower figure can be applied where circumstances justify doing so: the WCLT Board will use its discretion at each review.

1.6 WCLT will provide clear information to tenants that explains how their rent and any service and estate charges are set, how the rent is changed, and including reference to the CPI benchmark to which that change is linked.

1.7 Variation in rent will involve giving the tenant(s) one month's notice in writing.

1.8 Rent shall not be increased within 52 weeks of the previous increase. For incoming tenants, during the first year after the grant of their new tenancy WCLT may vary the rent once only. This will enable WCLT to introduce rent increases at the same time as for all tenants.

2. Shared Ownership Rent (Houghton Gardens)

The leases in place for the shared ownership properties in Houghton Gardens are the HCA's Shared Ownership Lease, Protected Areas, restricted to 80% stair casing.

WCLT will charge rent on that proportion of the Equity which remains unacquired by the Leaseholder.

Figures for both the Gross Rent (for 100% of the equity) and Specified Rent (for the unacquired portion) are set out in the Particulars of each Lease Agreement.

2.1. Rent Review date will be determined by the Particulars of the Shared Ownership Lease. For Houghton Gardens' leases this is 30 April.

2.2. Rent Review will be upwards only, as per Schedule 5 in the Shared Ownership Leases for Houghton Gardens.

2.3. WCLT will abide by Schedule 5 of these Leases regarding Rent Review:

a) The reviewed Gross Rent is to be the greater of:

i) The Gross Rent under this Lease immediately preceding the Relevant Review date x 1.005; and

ii) $\left(\frac{\text{The Gross Rent under this Lease immediately preceding the Relevant Review Date} \times \frac{B}{A}}{1} \right) \times 1.005$

'A' means the monthly figure shown in the Index published for the Relevant Month in the year immediately preceding Relevant Review Date or (if none) in the year of the date of the Commencement Date)

'B' means the month figure shown in the edition of the Index for Relevant Month in the year of the Relevant Review Date.

'Relevant Month' means the calendar month which is two calendar months before the Relevant Review Date.



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Note: in the leases for Houghton Gardens the Relevant Review Date is 30 April, making the Relevant Month February of the same year.

- 2.4. WCLT will provide the leaseholder(s) with written notification, setting out the reviewed rent and the rent rate then payable as per the form set out in Appendix 2 of the Lease.
- 2.5. Should the leaseholder(s) acquire further equity in the property the services of a Valuer will be involved in establishing the Market Value of the Premises and the rent payable will be adjusted according to the Unacquired Percentage of the Gross Rent (as set out in Schedule 6 of the Lease on Staircasing).
- 2.6. It is possible to vary the rent set but only by agreement between the shared owner and WCLT as a variation to the lease.

3. Affordable Rent (Wykeham Vale)

3.1 As a private registered provider WCLT shall set rents (including service charges) at a level which is no more than 80% of the estimated market rent for the accommodation. In addition, the rent (including service charge) shall be no more than the relevant Local Housing Allowance for the accommodation, unless a variation is agreed with Winchester City Council.

3.2 Initial rent setting was based on a valuation in accordance with a method recognised by the Royal Institution of Chartered Surveyors. The maximum level of rent to be assessed on the basis of property size and location and take into account the individual characteristics of the property. Subsequent rents are set taking into account comparable private sector rents to the properties to ensure the rent set (including service charges) does not exceed 80% of the estimated market rent for the accommodation or the Local Housing Allowance.

3.3 In order to provide protection and certainty for tenants, providers and funders, rent for accommodation will increase each year by an amount which is no more than CPI + 1%, the Guideline Limit as published by the Regulator for Social Housing (or any change made by the Regulator).

3.4 WCLT recognises that the Guideline Figure is a ceiling, not a target. A lower figure can be applied where circumstances justify doing so: the WCLT Board will use its discretion at each review.

3.5 WCLT will provide clear information to tenants that explains how their rent and any service and estate charges are set, how the rent is changed, and including reference to the CPI benchmark to which that change is linked.

3.6 Variation in rent will involve giving the tenant(s) one month's notice in writing.

3.7 Rent shall not be increased within 52 weeks of the previous increase. For incoming tenants, during the first year after the grant of their new tenancy WCLT may vary the rent once only. This will enable WCLT to introduce rent increases at the same time as for all tenants.



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