

# RENT SETTING PROCEDURE

The following rent setting procedure is to be adopted in the setting of rents for new build, acquired and converted council properties.

## 1. New Build

New build rents are to be set at full formula rents from initial let or as otherwise required by any grant giving body.

## 2. Acquired Properties

The numbers of acquired properties are strictly limited in number and the rent should be set at full formula rent from initial let or as otherwise required by any grant giving body.

## 3. Converted Properties

The principal aim is to ensure the council treats its tenants in a just and equitable manner and that rental charges on similar size and type of properties is broadly the same in a particular block, scheme, street or neighbourhood, to ensure parity between neighbouring tenants.

In determining the rent for converted council properties (bed-sit to 1 bed, etc.) the following applies.

- a) Reference must be made to properties of a similar type and size within the same block or scheme.
- b) If a property of the same type and size exists, the rent must be set at the same level and incorporated within the rent restructuring plan.
- c) If there are no properties of the same type and size within the block or scheme, similar properties within the same street or geographic area must be used as a comparator to set the appropriate rent level. Again, this will be incorporated within the rent restructuring plan.