

## National Housing Trust Mid-market Rent Initiatives



Our mid-market rent initiative is a scheme specifically targeted at people in employment, who are unable to raise the finance at present to purchase a home or who do not wish to live in social rented accommodation.

The rents for these homes will be above the level of housing association and council rents, but will be below current private rent levels for similar properties. To give you an idea of how much this will be, we predict an estimated rental of £600.00 to £650.00 per month for a 3 bedroom property and £500.00 to £600.00 for a 2 bedroom property (depending on location). Whilst you remain a tenant, we will pay the building insurance costs.

Payments for all utility bills and factoring charges would be met by the tenant.

In some circumstances you may be given the right to acquire the home after 5 years from the date of completion of the build and in some instances, you could have up until the 10<sup>th</sup> year to purchase.

An important feature of the mid-market rent initiative is that if you are offered a home you would have to enter into a Private Residential Tenancy. This is different from a housing association or council tenancy in that it does not give you security of tenure.

In order to qualify for one of these homes you must fulfil the following criteria:

- **Income and Employment**  
You must be in employment and earn between £20,000 - £60,000 per annum. We need to assess whether you are capable of buying the home between years 5 and 10 from the date the home is completed. While we accept that people's circumstances change over time, this initiative is essentially a means to get people into home ownership, and **if you think that raising a mortgage in the future will be difficult, then this is not the right option for you.**
- **Evidence of Savings**  
You will be asked to provide evidence of savings e.g. bank statements, savings accounts or other proof showing that you have the necessary deposit and initial month's rent which will need to be paid at the commencement of your tenancy. The deposit will be held by a Government approved tenancy deposit scheme provider to cover any breakages or damage to the property or landlords contents during the tenancy.



- **Household Size**

The houses and apartments are 1, 2 & 3 bedroom properties. In order to ensure that people are allocated an appropriate size of property, we need to know about your household size, so that we allocate a property which is not too small for you, nor too large for your circumstances.

Documentation to substantiate these 3 main categories will be asked for before you are allocated a home along with other information including landlord and employer references, although it is not required at this time. This will only be asked for if you are shortlisted.

On allocation of a property and take up a tenancy your details will be removed from the Highland Housing Register.

If there are more applications which meet our set criteria than properties available, homes will be allocated on a priority basis based on the Highland Housing Register, and thereafter on a first come first served basis.

For more information regarding mid-market initiatives please visit our website [hhainverness.com](http://hhainverness.com) for more information

For further information please contact HHA tel. 01463 251132 or email [hello@hhainverness.com](mailto:hello@hhainverness.com)

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