

## HHA - 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 to purchase a home, or rent privately.

The rents for these homes will be above the level of housing association and council rents, but will be below average private rent levels for similar properties. To give you an idea of how much this will be, we predict an estimated rental of £550.00 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, but you will be responsible for contents insurance, utility bills and factoring.

In some exceptional circumstances you may be offered the right to acquire the home within a certain timeframe but is on an individual case basis.

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. For some City Centre 1 bed flats this threshold may reduce to £15,000 per annum. We need to assess whether you are capable of meeting the costs associated such as rent and council tax. This initiative is essentially a means to get people into mid-market homes. **If you think that meeting the costs in the future will be difficult, then this is not the right option for you.**

- **Evidence of Financial Stability**

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. You will have to demonstrate that you are not in financial difficulty, debt difficulties and keeping up to date with any payment plans.

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

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HHA is a Member of

