



# Rental Portfolio

Gentoo has a number of options available when renting a property. The information below is designed to help you understand the different tenancy types we offer.

## Social Rent

Most of Gentoo's housing stock is available for social rent. Social rent levels are set by a national rent regime set by the government.

When you first get a Social Rent Tenancy, it will be an Assured Shorthold Starter Tenancy. This means we will review it after 12 months.

If you are an existing tenant, and move home you will transfer to an Assured Tenancy. These tenancies are fixed for a lifetime, to offer security and stability.

## Affordable Rent

Affordable rent is rent that is set at up to 80% of market rent. These tenancies allow us to offer tenancies that are tailored to the housing needs of individual households.

These tenancies are allocated in the same way as our socially rented properties.

Affordable Rent Tenancies are also fixed for a lifetime, to offer security and stability.

They are subject to the 12 month probationary 'starter' period.

They have the same rights and responsibilities as our current Assured Tenancies.

Gentoo Homes new build properties are let on an Affordable Rented basis, together with a proportion of our current housing stock.

You may be eligible to claim Housing Benefit if you decide to live in Social Rented Tenancies or Affordable Rented Tenancies.

## Right to Shared Ownership

The government have introduced the new Right to Shared Ownership scheme. It allows tenants living in new rented homes the opportunity to buy a share in a new home. You can then buy more shares when you can afford to.

It applies to all new rented homes delivered through the Affordable Homes Programme 2021-26, with limited exceptions.

Tenants can buy between 10% and 75% of their home (as per the current Shared Ownership rules). The price of the share will be based on a percentage of the full market value. It will be determined by a Royal Institution of Chartered Surveyors (RICS) qualified independent valuer. The scheme does not involve a discount for the tenant.

Tenants can buy further shares and staircase to full ownership, in line with the rules of the new standard Shared Ownership scheme.

All applicants will be assessed for eligibility and affordability in the same way as the Shared Ownership scheme.

Tenants will be eligible for the scheme if they meet the following criteria:

- have lived in the current property for at least 12 months
- have been a tenant of social or affordable housing for at least 3 years (this need not have been with the same landlord, or continuous)

For full details please visit the Government's website.

<https://tinyurl.com/righttosharedownership>

This option only applies to the following new build schemes:

- Liberty Grange, Hylton Castle
- Austin Place, Pennywell
- Bellmen Green, Silksworth
- Leeway Green, Carley Hill

**For more details on your rights as a tenant, visit [gentoogroup.com](http://gentoogroup.com) or speak to your Neighbourhood Coordinator.**

### **Shared Ownership scheme**

Buying a new home through Shared Ownership is easier than you think.

This government-backed scheme makes it easier for you to buy an affordable share in a brand-new home, save money and take your first steps into home ownership.

The percentage of the share you own will depend on your individual circumstances. It will usually be between 25% and 75% of the full value of the property. With Shared Ownership, you own part of your own home which makes you an owner-occupier, not a tenant.

We'll confirm if you are eligible for the property you are interested in and we'll carry out a quick initial assessment to ensure the property is affordable, both now and in the future.

You'll pay rent back to us on the share that you do not own. If you decide that you want to buy a bigger share in the future then just let us know. You can even step up to full ownership (100%) known as final staircasing when you can afford to. You do not have to increase your share if you do not want to.

To qualify for Shared Ownership you need to meet the following criteria:

- the total household income is less than £80,000 per year
- you must be either a first-time buyer or unable to buy a suitable property on the open market
- you have a regular household income
- you do not own a home OR if you do own a home (either outright or through shared ownership) you will have sold this property before buying a Shared Ownership property
- you must be able to afford the minimum share, and you will be required to have an affordability assessment

Now you know what Shared Ownership is and how simple it is, here are some important points to consider:

- you own part of your home and you only buy what you can afford
- the initial buying costs are lower, and you will need a smaller deposit