

# A Guide to Intermediate Rent



Call us on:

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Metropolitan



Contact us at:

**[www.mtvh.co.uk/Contact-us](http://www.mtvh.co.uk/Contact-us)**

# Intermediate Rent (IMR) - Overview

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IMR is designed to help households move into home ownership.

These properties are for households who can't afford to buy a home but want the chance to save a for deposit to purchase a home within the short to medium term i.e., within the next five years.

IMR properties offer rents at less than the market rate. The rent is subsidised, normally at 20% lower than what you would expect to pay for a similar home in a similar area if you were renting on the private market

Tenancies are usually let on a 12 month Assured Shorthold Tenancy basis which means you cannot terminate your tenancy until the expiration of the fixed term. After the initial 12 months, the tenancy will continue as a Periodic Assured Shorthold tenancy on a monthly rolling contract.

# Am I eligible?

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All potential tenants must meet the following requirements to be eligible for an Intermediate Rent property:-

- ❖ You must have a household income of less than £80,000 per year if you are currently residing outside of London or £90,000 within London.
- ❖ You must be a first-time buyer, or if you are an existing homeowner who needs to move to meet household needs, you must have sold your existing property
- ❖ You must be employed on a permanent contract or be able to demonstrate a temporary contract. The temporary contract must have originally been issued for at least 12 months and have at least 6 months remaining. There must also be a reasonable prospect of the contract being extended.
- ❖ You must confirm you have the 'Right to Rent' in accordance with the immigration act and provide us with the relevant proof.
- ❖ You must be able to pay one months rent in advance and one months rent as your deposit.
- ❖ You must be unable to rent a home suitable for your needs within a reasonable distance of your workplace without assistance.
- ❖ You must not have had any rent arrears from a previous property within the last twelve months or have breached the terms of your tenancy.
- ❖ You will not be eligible if you are claiming Housing Costs from Housing Benefit or Universal Credit.
- ❖ Guarantors will not be accepted

# Priority for IMR Homes

Where we have more than one interested applicant for an advertised property, we will allocate the property using the following criteria:-

- ✓ Serving Military Personnel
- ✓ Existing Social Housing Tenants
- ✓ Those that will address housing problems in local and regional housing markets as defined by the local authority. This is normally applicants who live or work in the borough or have a local connection.
- ✓ Other first-time buyers or an existing homeowner who needs to move to meet household needs, have sold their existing property.



When allocating a property, we will check that the size of the property meets the size of your household.



**We will withdraw an offer if information is found to be misleading or incorrect.**

# What is the Allocation Process

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1. A viewing of the property is arranged with the interested applicants. This can be a viewing with one applicant or multiple applicants at the same time
2. A risk assessment is completed by the Local Housing Manager with the interested applicant who is first in line for the property
3. An application form is sent to the applicant
4. Once the completed application form is received and checked, the Lettings Advisor will commence a HomeLet Referencing check.
5. HomeLet will send a link to the applicant requesting that they answer questions and provide the required proofs i.e., proof of income and work, this will enable HomeLet to complete the checks
6. Once the checks are completed, HomeLet will confirm to the Lettings Advisor the result of the check, if the result is 'Accept' we can go to the next step and continue with the offer
7. The Lettings Advisor will contact the successful applicant to arrange a date for the tenancy to be signed.
8. The Customer Accounts Advisor will contact the applicant to take the agreed payment before the agreed sign up date. The payment required will be one months rent plus one month's deposit.
9. The applicant will receive the deposit information documents to confirm that the deposit is held safely by the Deposit Protection service
10. The Local Housing Manager will meet the applicant at the property to conduct the sign up of the tenancy and hand of the keys.