



**Hyde New Homes**  
Making a lasting difference

# Your guide to Intermediate market rent



# All about Hyde New Homes

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- Hyde New Homes (formerly INplace) is part of the Hyde Group, which was established more than 40 years ago. They own or manage over 43,000 properties.
- We are a major provider of affordable homes, offering a wide range of properties throughout London and the South of England.
- Our vision is to make a positive difference to people's lives by developing a range of affordable homes where people can prosper.
- We are a not-for-profit organisation.
- We work with and are partly funded by the local authorities where we build our homes, and the Homes and Communities Agency (HCA) the government agency that funds and regulates housing associations.



*Making a lasting difference*

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# What is intermediate market rent?

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Intermediate Market Rent, (also known as discounted market rent or sub-market rent) is an option that offers new build homes and existing properties for rent at a reduced rate, typically a 20% discount of the full market rent.

## How does it work?

Homes are available to rent on an assured shorthold tenancy, initially for six months then subject to satisfactory occupancy. This is reviewed regularly.

## Who is eligible?

From 1st January 2010 all new applicants for Intermediate Market Rent will be assessed solely by the local HomeBuy Agent using the following eligibility criteria:

- A household's total income must be less than £60,000 and applicants must be unable to afford to buy or rent a suitable property on the open market without assistance.



- Applicants must be able to afford 80% of the local market rent without further assistance, e.g. Housing Benefit\* applicants do not qualify.
- Applicants applying for a home through our 'Try Before You Buy' scheme should make a commitment to enter home ownership through low cost home ownership products in the short to medium term (within five years) and be able to demonstrate how the discounted rent will enable them to save a deposit.

Key worker eligibility criteria may vary according to location and funding rules. If in doubt contact your local HomeBuy Agent or visit [www.homebuy.co.uk](http://www.homebuy.co.uk)

\*If you are in receipt of Housing Benefit, you do not qualify for intermediate market rent. This guidance is to ensure that intermediate market rent is a tenure that gives households the opportunity to save for a deposit and move into home ownership. Households unable to sustain future home ownership are therefore not suitable for this tenure.



# What is Try Before You Buy?

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Hyde New Homes offers first time buyers the opportunity to rent their homes before committing to buy.

Try Before You Buy will be available on selected developments. Properties are offered on a six month assured short-hold tenancy with the option to purchase at a later date. Rents are set at a discounted rate which allows you to start saving towards a deposit for your first purchase.

Try Before You Buy is available for people who do not have a deposit to purchase a shared ownership home.

Should you go on to purchase your home this will be through the part buy, part rent scheme also known as New Build HomeBuy. You will have the opportunity to purchase a share in your home and you will pay a subsidised rent on the remainder. You will need to be able to raise a mortgage for the share that you are purchasing (we will advise you of the minimum share available). The property will be valued at the market value at the time of purchase.

You will need to re-register with your local Homebuy Agent and meet the eligibility criteria.

This offer is subject to availability and is limited to certain developments. For further information please visit the Hyde New Homes website at [www.hydenewhomes.co.uk](http://www.hydenewhomes.co.uk) or call the Rentals team on **0845 602 9863**.



# Who is eligible to apply for intermediate market rent homes?

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You can take advantage of intermediate market rent if you are unable to afford to rent a home on the open market or cannot access social rented housing.

All customers interested in renting an intermediate market rent home must register with their local HomeBuy agent and meet the following criteria:

- You must be employed on a permanent contract of employment or be able to demonstrate that you have a temporary contract, with at least six months remaining on the contract and the original contract must have been issued for at least twelve months. There must also be a reasonable prospect of your contract being extended
- You must be a British or EU/EEA citizen or have indefinite leave to remain in the UK
- You must not be able to rent a home suitable for your housing needs within a reasonable distance of your place of work without assistance

## **You may not qualify for discounted rent properties if:**

- You have had rent arrears from a previous tenancy in the last 12 months, or if you have breached the terms of your current tenancy agreement
- You have an adverse credit history (please note we carry out a detailed credit check before we offer you a home)
- You are in receipt of housing benefit

Note: We consider each application on an individual basis.



# Selection and allocation policy

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## Selection criteria

We aim to give priority to:

- Council and housing association tenants who, by renting with us, would vacate a rented home and who live in the borough in which the property is located or have a local connection
- Key workers as identified by the local authority/Government in the areas we operate
- Applicants registered on a council housing register
- People relocating to an area because of employment reasons
- People with a demonstrated housing need
- People renting in the private sector or living with family or friends and who live in the borough in which the property is located

Like any commercial letting agent there are certain checks we need to carry out prior to offering a property.

We will request your application form from the HomeBuy agent and carry out a credit check.

We will also require the following information:

- Three month's wage slips (most recent)
- Work reference – outlining your annual salary and whether you are in full or part time employment and confirmation that your position is permanent
- Landlord reference – required if you are currently in rented accommodation
- Utility bill
- Photocopy of your driving licence or passport

## What are the initial costs?

The following costs should be considered before reserving the home of your choice:

- Security deposit – (normally the equivalent of one month's rent)
- Cost of credit check, check out fee and reservation administration fee – approximately £150

# What are the costs once I've moved in?

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## Rent

There will be a monthly rent payable to Hyde, monthly in advance by direct debit. Your rent will be reviewed each year on 1st April. Any rent increase is regulated by the Homes and Community Agency and is detailed in your tenancy agreement.

Other monthly costs will include:

- Council tax
- Utility bills (gas, water, electricity, telephone, etc.)
- Contents insurance
- Repair costs that are not general wear and tear



# Diversity and inclusion

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Diversity and inclusion are core organisational values of the Hyde Group.

We will ensure that we deliver accessible services and equitable outcomes for all the diverse communities we serve in our role as;

- A landlord
  - An employer
  - A developer of homes and communities
  - A purchaser of goods and services
  - A business
  - A partner
- We recognise that all our customers belong to different equality groups. Our focus will be to improve the quality of service experience for all our customers and take active steps to address any barriers
  - We will continue to work to minimise the gap between the most economically disadvantaged and socially excluded groups in the communities that we work in and the majority of the population
  - Our key ambition is to help improve the quality of life, to provide good quality homes in great places and help maximise the life chances for all our existing and future customers



## Translations of Hyde New Homes literature

If requested, Hyde New Homes will do what is reasonable to provide information in alternative formats – including tape, Braille, large print and translations.

If we have difficulties meeting your request, we will discuss the best solution with you.

For further information email:  
**info@hydenewhomes.co.uk**  
or call us on **0845 606 1221**.



Throughout the UK, and particularly within London and the South East, people are finding it more and more difficult to purchase or rent their first home. With high property prices, large deposits required to purchase and a rental market unaffordable to the majority of people on lower incomes, it seems impossible to get that first foothold onto the property ladder or to rent an apartment within a reasonable commute to work.

## We're here to help

If you have any questions, please phone the Rentals team on:

**0845 602 9863**

A voicemail service operates outside of hours and during busy periods.

You can also email enquires to [rentals@hydenewhomes.co.uk](mailto:rentals@hydenewhomes.co.uk)  
or visit [www.hydenewhomes.co.uk](http://www.hydenewhomes.co.uk)

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