

## COMPARATIVE RENTS AT MARCH 2009

New Charter strongly believes that we provide our customers with a quality service, and in January 2009 the Satisfaction Survey backed this up by showing almost 93% of our tenants are satisfied – the highest satisfaction rating for any large landlord in England. Equally over 80% of our tenants told us that the rent we charge is good value for money.

New Charter rent levels are based on rents inherited at the transfer of the stock from Tameside Council in 2000. Until 2005 rents were increased yearly by inflation + 1% in line with the Guarantee made to transferring tenants. Rents for new tenants during this period were on average 13% higher.

The Government rent reforms means that we have had to change. Over the period to 2012, we will have to adjust our rents to be in line with a “Target Rent” that reflects property value and affordability. In common with other landlords that have taken housing stock from Councils, our rents included a proportion for “bricks and mortar” but also other services.

During the early part of 2005 we fully identified these elements, and tenants were informed how much of the total that they pay is for the “bricks and mortar”, and how much for additional services. Since October 2005 our rent cards make this split clear.

The table outlines comparable gross rent levels for Registered Providers in the Tameside area at March 2009, and shows that on average rents for our homes are in line. There has been a movement towards this position over a number of years in line with Government policy.

		<b>Gross Rent</b>		
		<b>(The total amount paid including both Net Rent and Service Charge)</b>		
		<b>New Charter Average</b>	<b>Other RP's in Tameside area</b>	<b>Difference</b>
<b>Bedsits</b>		<b>£56.35</b>	<b>£50.39</b>	<b>£5.96</b>
<b>One Bedroom</b>		<b>£62.47</b>	<b>£63.03</b>	<b>-£0.56</b>
<b>Two Bedrooms</b>		<b>£68.26</b>	<b>£66.22</b>	<b>£2.04</b>
<b>Three Bedrooms</b>		<b>£71.76</b>	<b>£71.84</b>	<b>-£0.08</b>
<b>Four + Bedrooms</b>		<b>£74.55</b>	<b>£86.85</b>	<b>-£12.30</b>
<b>Overall Average</b>		<b>£64.97</b>	<b>£65.18</b>	<b>-£0.21</b>

(Source: [www.rsrsurvey.co.uk](http://www.rsrsurvey.co.uk) 2009)

But it's not only the amount that tenants pay that is important – it's the services that we provide. To get a detailed view on how our tenants see us please look at the results of our last Tenants Satisfaction Survey, which can be found at

[http://www.newcharter.co.uk/assets\\_PublishedResources/CORPORATE/Surveys/Tenant\\_Satisfaction\\_Survey\\_2009.pdf](http://www.newcharter.co.uk/assets_PublishedResources/CORPORATE/Surveys/Tenant_Satisfaction_Survey_2009.pdf)