



IMR Tenants Fact Sheet

What are intermediate market rentals?

Intermediate rent offers you the opportunity to rent a brand new or refurbished home, or a home that is being re-let, in line with the London Affordable Rent (plus service charge). The rent charged is a lot lower than what you would expect to pay for a similar home in a similar area if you were renting from a private landlord. As well as being more affordable, you have the assurance that your home is built, managed and let by a Registered Housing Provider.

Intermediate rent has traditionally only been available to key workers, although this choice is now available to other home seekers who cannot afford to buy a home of their own outright. Intermediate rented homes are let on an Assured Shorthold Tenancy basis with a 6 month fixed term contract period.

All those who are interested in these schemes must register online with Share to Buy, who will be able to provide the current criteria for eligibility at their website at [Intermediate Rent & Rent to Buy Schemes - A Guide - Share to Buy](#)

All new applicants for Intermediate Market Rent are to be assessed by Share to Buy, using the following eligibility criteria:

- *A Household's total income must be less than £90,000 for property. Furthermore, they must be unable to afford to buy a suitable property on the open market without assistance.*
- *Applicants must be able to afford the rent without further assistance e.g. Housing Benefit*
- *All applicants must be in a form of employment that meets, or exceeds, the stated minimum household income without further assistance e.g. Housing Benefit.*

IMR is only available to applicants registered with Share to Buy. Individual schemes may have additional eligibility criteria

Making an appointment to view

Once your registration has been confirmed you can look at properties on our website www.peabody.org.uk or www.shareto-buy.com/properties. If you see something suitable that you would like to view then please register your interest on the Share to Buy website. This will then enable us to download your data and we can then contact you to arrange and confirm an appointment to view. Due to the high amount of interest* in IMR properties we generally conduct block viewings during working hours and will be shown to a maximum of 10 applicants. If the property is tenanted, an appointment will be made for you to view the property subject to the existing tenants' confirmation.

In some circumstances an appointment can be made via the existing tenant, to view with them at their convenience.

Due to high interest in all Intermediate Market Rent properties that we receive, it is not possible to contact all inquiries. We will be in contact with you should you be successful in securing a viewing.

Should you wish to express an interest to rent the property, immediately after the viewing you must confirm your interest by telephone or email. If more than one party has expressed interest to rent a property applicants are chosen per our pointing system:

- Maximising available bed spaces
- Affordability
- Availability to move into the property

If all the above criteria are equal the property will be granted to the person/s who registered the earliest interest from commencement of advertisement going live.

Taking a property holding deposit

Once the property has been viewed; you have satisfied yourself with the rental terms and your expression of interest has been accepted, you can reserve the property. A holding deposit is required to remove the property from the market. The property will be held for a pre-agreed time, on behalf of yourself, subject to satisfactory references, eligibility and contract.

To reserve a property (subject to contract), an initial £150.00 holding deposit is required for all properties.

The holding deposit is non-refundable should you withdraw for any reason; if the references provided by yourself are unsatisfactory; eligibility for IMR is not confirmed or you do not move into the property by an agreed date.

The holding fee will be deducted from the overall associated costs due upon signing of the tenancy agreement.

The holding fee is not a cost unless the tenancy is not entered into.

If the tenant does not pass the credit check, in certain circumstances a suitable guarantor may be considered. If this is agreed, a guarantor reference will be required.

Please Note: Peabody has a policy regarding the renting of its Intermediate Market Rent properties to staff or relatives or friends of staff. To proceed with your application, we require confirmation that you are NOT a current employee of Peabody or a relative/friend of a member of staff or the board.

References

Having placed the holding fee, tenants and they will be required to provide suitable professional and personal referees. This will usually be a combination from tenants' current employers; accountants (if self-employed); current landlord; bank; previous employer; previous landlord/agent and in some cases, someone who can supply a character reference. A full credit check will also be carried out. A minimum of three references for each person will be required from the above.

Prospective tenants will be expected to meet an affordability criterion, if the rent payable is more than 40% of your income, then you would likely fail the referencing process based on affordability. Affordability, however is not the only measure of referencing, tenants can still fail if the rent is less than 40% of income based individual or joint personal circumstances.

All applicants will be required to provide their National Insurance number, a copy of either their driving licence or passport and one form of proof of address, i.e. utility bill.

All references are obtained through Goodlord, and contain legally privileged information and are not available for perusal, copying or transfer to other properties or agents.

Peabody aims to be a transparent landlord and we make every effort to provide tenants with relevant information regarding renting through us, so that an informed decision can be made. If you are unsure of any items regarding the reservation, letting or tenancy process please ask us or seek independent advice. Peabody reserves the right to refuse a tenancy and its decision of refusal is considered final.

Signing of Contracts and Sign up Payments.

All monies due must be by way of cleared funds and can be made by debit or credit card or interbank transfer to Peabody prior to signing contracts. We are unable to accept cash or cheques.

- a. A security deposit – equivalent to one month's rent, will be due upon the signing of contracts. This deposit will be held until the end of the tenancy and any interest is payable to the Landlord. This deposit is returned subject to all furnishing, fixtures and fittings being in good order, and all tenant obligations towards the rent and utilities having been met. The deposit is registered in line with statutory deposit protection schemes (see below). All named tenants are jointly and severally liable.
- b. First month's rent in advance.
- c. Less the balance of the holding fee paid

Peabody operate a first of the month rent due policy, subsequently, if the tenancy is due to start on or after the 15th of the month, the daily rent will be pro-rata, for the remaining days of the month.

Tenants Deposit

From the 6th April 2007, all Landlords or Agents who collect a deposit will be required to join a statutory deposit scheme. There are currently three schemes available, one custodial and two insurance backed schemes - Peabody subscribes to an insurance backed scheme www.mydeposits.co.uk.

What this means to the tenant is that all properties let on an Assured Shorthold Tenancy, which is the main bulk of tenancies within the UK, will have the deposit protected. Tenants

will have the right to an alternative dispute resolution service (ADR), who will aim to resolve disputes should they arise in a faster, fairer and cheaper manner. This means that tenants who have kept the property in a good condition will receive all or part of their deposit.

In the event of a dispute Peabody will hand the disputed amount over to the scheme, and they will retain it until the dispute is resolved.

If the tenancy is a joint tenancy the tenants must agree at the outset who will act on their behalf regarding any communication with the ADR.

If the deposit is to be paid by a third party on behalf of the tenant, then full details of the third party, including contact numbers, email(s) and alternative addresses must be supplied.

Moving In and collecting keys

Once the references have been received and approved you will be sent an electronic copy of the Assured Shorthold Contract via Goodlord and prompted to review it and then pay the outstanding monies as detailed above.

The keys are made available for collection from the agreed office by the Lettings Officer on the date the contract begins, and once the tenancy agreement is signed or alternatively your Negotiator can meet you at the property with the keys.

Peabody hours of business are Monday to Friday 9.00am to 5.00pm.

Inventory

Prior to the tenancy starting your lettings negotiator will visit the property and make a full listing of the condition of the property. Upon signing of the tenancy agreement, you will be asked to sign the inventory confirming the condition. A period of 7 days will be allowed for tenants to check the inventory and report any amendments found. These should be reported in writing. The inventory will be considered accepted if no correspondence is received within 7 days of the move in date.

Tenancy

The tenancy will be an Assured Shorthold Tenancy, giving both parties the guaranteed right to a minimum six-month period. This is a contractual periodic tenancy, where neither party terminate the agreement within the first six months and is subject to the Housing Act 1988 (as amended by the Housing Act 1996). Once the minimum term of six months has expired, then the tenancy will run on a month by month basis, until written notice is given by either party.

The tenancy can only be terminated by giving at least one months' notice in writing, by the tenant and two months' notice by the landlord, covering your tenancy start dates i.e. if the tenancy started on the 8th of the month the notice required would run from the 8th of the month through to the 7th of the following month. Vacant possession must be provided at the end of the tenancy.

Please note that subletting is not allowed within any Peabody Intermediate Market Rent tenancy.

Insurance

Peabody does not accept liability for tenants' contents or tenant damage. We strongly advise tenants to take out suitable contents and damage insurance policies.