



Intermediate market rent scheme

What is the intermediate market rent?

The intermediate market rent scheme (IMR scheme) allows you to rent a brand new or refurbished home at less than the market rent.

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The rent you would pay is normally 20% lower than what you would expect to pay for a similar home in a similar area if you were renting from a private landlord.

In the past, the IMR scheme has only been available to key workers (vital public-sector employees such as NHS nurses and doctors, police officers and teachers in state schools). However, because of the current economic climate, this scheme is now available to other people who cannot afford to buy a home of their own.

The IMR scheme is also a great option for people who are not ready to commit to buying a home, who are having difficulty getting a mortgage or who cannot save up a deposit to buy through our affordable home-ownership schemes.

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Eligibility

You qualify for the intermediate market rent scheme if:

- your household's income is no more than £60,000 a year;
- you cannot afford a suitable home through one of the low-cost home-ownership schemes or on the open market;
- you are a first-time buyer, or a homeowner who needs to move because of a change in your family's circumstances (in which case you must sell your existing property);
- you are employed or self-employed and earning an income that allows you to pay the rent and related costs for the property; and
- you could buy under the New Build HomeBuy (formerly shared ownership) scheme if market conditions were different.

To apply for a home through the IMR scheme, contact the HomeBuy agent for your area. You can find details of your local or regional HomeBuy agents on the website at www.direct.gov.uk. You can find details of the homes available and other affordable housing options on our website at www.mho.co.uk.

Costs

When you choose a home, to reserve it you will need to pay us a reservation fee of £200.

The first £50 of the reservation fee covers the cost of a reference agency providing tenancy and employers' references. The reference agency will tell us whether you are a suitable tenant and whether you have a good credit history. If you think you may have a poor credit history, speak to one of our sales officers before you reserve a home.

We will take the rest of the reservation fee off the rent you must pay up front when you sign your tenancy agreement.

About your tenancy?

Your tenancy will be an 'assured shorthold tenancy' for a fixed period of 12 months. With an assured shorthold tenancy, you may continue to live in the home for the full 12 months as long as you do not break the terms set out in your tenancy agreement.

Your tenancy agreement will set out your and our rights. It will contain details such as the length of the tenancy, the rent, and what is and isn't allowed in the property.



Inventories

The homes we offer will be in excellent condition, with new carpets and curtains or blinds and fitted appliances. To make sure that you look after your home and keep it in a good condition, we will ask you to sign an inventory. The inventory is a legal document and forms part of the tenancy agreement. The inventory will list the condition of everything included in the property. This includes the doors, ceiling, walls, light fittings, flooring, carpets, blinds and curtains, smoke detectors, door frames, cupboards, door handles, extractor fans and heating appliances to name but a few.

When you decide to leave the property, we will check the condition of the items against the original inventory. If you leave the property in poor condition, we can use your deposit to pay towards the cost of repairs.

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Rent deposit scheme

As part of the Housing Act 2004, the Government introduced the rent deposit scheme to protect the deposits paid for all assured shorthold tenancies in England and Wales. From 6 April 2007, all deposits paid will be protected within 14 days of them being paid.

The rent deposit scheme aims to make sure that if a tenant has paid a deposit and is entitled to get all or part of it back at the end of that tenancy, they will actually get it back.

When you pay your deposit we will hold it in the rent deposit scheme so it is safe and you can get it back at the end of your tenancy if you are entitled to it.

For more information about the rent deposit scheme, visit the website at www.depositprotection.com.

Moving into your new home

Once we are sure that you are eligible for a home under the IMR scheme, and we receive a satisfactory reference from the reference agency, one of our sales officers will contact you to arrange a date for you to move into your new home. This will usually be three to four weeks from the date you first viewed it.

On the day you move in, we will meet you at the property so you can sign your tenancy agreement and the inventory, pay your deposit, and receive your keys to your new home. Before that date we will send you a statement to tell you the total amount you must pay us. The amount you must pay is equal to:

- the rent for the period from the date you move in to the end of that month; plus
- the next month's rent; plus
- the deposit (which will be equal to one month's rent); less
- the balance of the £200 reservation fee after taking off the reference agency's fee.

When you meet us you must give us a banker's draft for the total amount you have to pay.

When we have given you the keys, our sales officer will send your details to the local Housing Management team for your area. They will contact you within seven working days to arrange future rent payments and tell you what you should do if you have any questions about your tenancy.

What now?

To find out what IMR homes are available, please phone us.

For homes in London and Hertfordshire, phone **020 8920 7777**.

For homes in the South Midlands, the Midlands and Cambridge, phone us on **0845 850 6030**.



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If you need this information in another language or format (such as on audio tape or in Braille), please contact us.

Metropolitan Home Ownership is a trading name of Metropolitan Housing Trust Limited. Metropolitan Housing Trust is a charity, registered under the Industrial & Provident Societies Act 1965, registration number 16337R, and registered with the Homes and Communities Agency, registration number LO726. Consumer credit licence number 557055.

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