

26 February 2024



## Rent Restructure & Rent and Service Charge Review 2024 / 2025 Outcome of Consultation & Information for Tenants

I am writing to tell you that our Board has agreed to an average rent increase of 6.9% from 1st April 2024. This is in line with other local registered social landlords increases.

The Association has considered proposals for the rent & service charge levels in 2024/2025 following consultation with tenants and reviewing the requirements of the business. The Association asks tenants about these proposals every year, as we are legally required to do, and this year we had around 37% of tenants responding to our survey.

The key points to note are as follows –

- After considering the consultation and our business plan, the Board agreed an annual rent increase of 6.9% from 1st April 2024.
- Over 80% of the respondents supported the increase proposals.
- Anyone who expected an increase due to the Rent Restructure will have this capped at a maximum of £20 per month this year.

### Rent Restructure 2024

As you will be aware, from previous correspondence, the charges detailed overleaf include the changes from year 4 of the rent restructure.

Cloch has agreed to continue to implement the Association's new rent structure and has limited this to £20 per month for those tenants affected.



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## Revised Charges

Your new rent charge has been set and is detailed on the last page of this letter; this increase is in accordance with the Association's Rent Setting Policy. If you pay service charges, any changes to these are also detailed overleaf. These charges are due from 1 April 2024 and monthly in advance thereafter.

If you are in receipt of Housing Benefit, please note that the Association has notified Inverclyde Council about this increase. If you are in receipt of Universal Credit, you must update your claim with the Department of Work and Pensions on 1st April 2024, by updating your online journal or taking this letter to them. It is your responsibility to update your claim.

Should you pay by Standing Order you must contact your bank to increase your payment amount accordingly. If you pay by Direct Debit, the Association will change your payment. All payments should be made on or before the 1st of April to ensure you are paying your rent in advance as required within your Tenancy Agreement, therefore payments should commence during March in most cases.

The Association appreciates that increasing costs are difficult to manage and we can assure you that our focus is, and will continue to be, on value for money and providing services in the most cost-effective way possible.

Financial Fitness are now offering appointments from our office each week. If you feel that you would benefit from budgeting or money advice or if you would like Financial Fitness to check if you qualify for any new or additional benefits, please contact our office to make an appointment.

If you have any queries regarding this matter, please contact your Housing Officer.

Yours sincerely

Michael Monaghan  
**Director of Customer Services and Communities**