

Residential Letting Opportunities with Local Authorities

Lease Agreement

This is for property owners who want long-term guaranteed income, but do not want to be responsible for the day-to-day requirements of managing tenants and maintaining a residential property.

Availability Agreement

This is a way of providing social housing that is identical to the Rental Accommodation Scheme (RAS). The owner makes the property exclusively available to the local authority for an agreed period. The owner becomes the landlord to the tenant allocated by the local authority and is responsible for all management and maintenance issues except rent collection.

	Lease Agreement	Availability Agreement
Term	<ul style="list-style-type: none"> • 10-20 years 	<ul style="list-style-type: none"> • Flexible term, negotiable with local authority
Rent	<ul style="list-style-type: none"> • Rent is guaranteed and paid quarterly or monthly in advance and is calculated at approx. 80% of the current open market rent for the property • Periodic rent reviews, usually every 4 years • No rent collection responsibilities 	<ul style="list-style-type: none"> • Rent is guaranteed and paid quarterly or monthly in advance and is calculated at approx. 92% of the current open market rent for the property • Periodic rent reviews • No rent collection responsibilities
Cost Savings	<ul style="list-style-type: none"> • No rent loss due to vacant periods • No rent arrears • No letting fees • No advertising costs • No NPPR charge • No PRTB tenancy registration charge • No maintenance costs 	<ul style="list-style-type: none"> • No rent loss due to vacant periods • No rent arrears • No letting fees • No advertising costs • No NPPR charge
Properties Required	<ul style="list-style-type: none"> • New or existing properties in excellent condition • 1, 2, 3 and a limited number of 4 bedroom houses and apartments are required • Need will vary across local authority areas 	<ul style="list-style-type: none"> • New or existing properties in excellent condition • 1, 2, 3 and a limited number of 4 bedroom houses and apartments are required • Need will vary across local authority areas
Tenant Management	<ul style="list-style-type: none"> • Local authority's responsibility 	<ul style="list-style-type: none"> • Property owner's responsibility
Maintenance	<ul style="list-style-type: none"> • Local authority's responsibility 	<ul style="list-style-type: none"> • Property owner's responsibility
Structural Maintenance	<ul style="list-style-type: none"> • Property owner's responsibility 	<ul style="list-style-type: none"> • Property owner's responsibility
Furnishings	<ul style="list-style-type: none"> • Not required 	<ul style="list-style-type: none"> • Required
Selling your property mid-term	<ul style="list-style-type: none"> • The property can be sold on condition that the lease agreement is transferred to the new owner 	<ul style="list-style-type: none"> • The property can be sold
End of Term	<ul style="list-style-type: none"> • The property will be returned in good condition, save for fair wear and tear 	<ul style="list-style-type: none"> • Property owner retains ongoing maintenance responsibility for the property as normal
Documents Required	<ul style="list-style-type: none"> • BER cert • Tax clearance certificate • Additional confirmations and consents may be required depending on the property type 	<ul style="list-style-type: none"> • BER cert • Tax clearance certificate

**For more information, contact the Housing and Sustainable Communities Agency
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