

Mercian Housing Association

Intermediate Rent Scheme

To qualify under our intermediate rent scheme, you must answer 'yes' to all of the following questions:

- Are you aged 18 or over?
- Is your household's income less than £60,000 per annum?
- Are you employed on a permanent contract or self-employed and earning enough to pay the rent and related costs for the property? (proposed rent, service charge and total long term commitments do not exceed 40% of total net income)
- Are you a British or EU National; or a Foreign National with Permanent Leave to Remain?
- Have you paid your rent on time for the last twelve months?
- Are you unable to afford a suitable home through one of the low-cost home-ownership schemes or on the open market?
- Do you have a good credit history with no record of County Court Judgements or credit defaults registered against you?
- Are you willing to make a commitment to enter home ownership through low cost home ownership products in the short to medium term (within five years)?
- Can you afford 80% of the local market rent without further assistance e.g. Housing Benefit?
- Can you demonstrate how the discounted rent will enable you to save towards a deposit?

Documents to be produced with application form:

- Copy of Orbit HomeBuy Agent's approval letter;
- Proof of income:
 - o Last three months wage slips (*or equivalent if paid weekly*);
 - o If self employed, last three year's certified accounts;
- Confirmation of income and expenditure:
 - o Copy of latest bank statement showing transactions for at least one month;
 - o If self employed, bank statements for the past six months;
- A copy of photographic ID (*e.g. passport or driving licence*);
- A recent bill confirming current home address;
- £100 Reservation Fee (payable to 'Mercian Housing')

