

Obtaining a rental valuation

Depending on what it says in your s106 agreement, you will normally need to provide a formal open market rental valuation, provided by a **qualified RICS valuer**, or three written opinions of market rental value obtained from three separate letting agents – in which case the average is then used.

The value should be the **full open market rental value**, not an opinion of the affordable price.

Ready to rent-out?

Email all of the information explained in this leaflet to

AffordableHousing@cornwall.gov.uk

or send it to the Affordable Housing Team at:

**The Affordable Housing Team
Cornwall Council
Circuit House, St Clement Street
Truro TR1 1DT**

Telephone: **01872 326353**

Other bitesize guides in this series:

- **Providing your own affordable home, including Selfbuild**
- **Understanding your s106 agreement, including updating it**
- **Selling your Affordable Home**
- **HomeBuy and Help To Buy South West**

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The Affordable Housing Team

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If you want help or advice on

- information in alternative formats or
- interpreter services

then please contact the Affordable Housing Team through the contact details contained within this leaflet

This guide is intended to cover the main points that you need to consider when renting-out your affordable home. There is more detailed information available on the council's website at

www.cornwall.gov.uk

> Housing > Affordable housing

Renting-out your Affordable Home

A bitesize guide

Thinking of renting-out?

In some circumstances you may rent-out your affordable home, but you must first notify the Council in writing of your intention to do so

Renting-out a Shared ownership (part rent-part buy) property?

Shared Ownership homes are usually provided by housing associations, so if you want to rent-out your property, you should go directly to the housing association who you pay your rent to. They will be able to advise you on the restrictions and what you are, or are not able to do.

What you need to know

Many affordable homes are subject to a s106 Planning obligation. This is a legal agreement which usually specifies who would qualify to rent your home, and at what price. **Before doing anything else, you should check these requirements in your s106 agreement.** For more about this, please see the guide: **Understanding your s106 Agreement (including updating your s106)**

Finding a tenant

The housing options team at Cornwall Housing provides free and impartial service for landlords, tenants and owner occupiers. They may be able to help find you a tenant. Contact the Housing Options Team on **0300 1234 161** or by email: **info@cornwallhousing.org.uk**

Costs and fees

You may have to pay a Letting Agent for an open market rental valuation. You may also need to pay management fees to the company that you choose to let your property through.

What you need to do

- Obtain your **s106 agreement**
- Obtain an **open market rental valuation**
- Prepare **details about your property**
- Take some **photographs**
- **Send all of this to the Council**

What the Council will do

- Calculate and agree the rent level
- Ensure that the tenant you find qualifies to occupy your property

Renting the property out yourself or through a Letting Agent

Should you choose not to use Cornwall Housing to find a tenant, you can market your home yourself, or through a private letting agent. Either way, the requirements of your s106 legal agreement still need to be complied with. Any potential tenant found by you, or by your letting agent, needs to contact the Affordable Housing Team, so that they can check that the person is eligible to rent under the terms of your s106 agreement

Where can I find my s106 agreement?

Your s106 agreement is usually kept with the Deeds of your home. For more information, see our other Bitesize Guide

Understanding Your s106 Agreement

What if my s106 needs to be changed?

See our other Bitesize Guide called

Understanding Your s106 Agreement