Social housing rents, 2002 to 2003

Rents Briefing Paper 3

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Key findings

At the regional level

- Average HA rents follow a north/south pattern. Average regional rents are highest in London, followed by its surrounding regions: the South East, the East of England and the South West. The average rent for all the other regions is below the national average and lowest for Merseyside and the North East region.

- Average HA rents are higher than average LA rents for all dwelling types and within every category of dwelling size.

- In general, the average for HA new lets is higher than the average for HA relets. However, there are several exceptions to this, mainly to be found within the categories of bed spaces and bed sits.

- The average for HA new lets is higher than the average for HA all stock within all bed size categories except bed-sits and one bedroom where there is no discernable pattern.

- HA new and relet regional averages tend to be higher than the regional averages for target rents. The exception to this is London – within most bed size categories and for all property types the new let and relet averages for London are lower than target rent averages.

At the local authority level

- London and the South East region have the highest average HA rents (average for local authority area), followed by the East of England and the South West.

- All local authorities that fall within the highest quartile of the distribution (i.e., the highest average rents) are in the south of England - London, the South East, the East of England, and the South West.

- However, within the regions there are large variations in average rent levels, and some regions, such as the South East, the East of England and the West Midlands, have a particularly wide spread of rents. For example, the
The difference between the highest and lowest average rent (the range) for the South East is £23.27 compared to £13.82 for London.

- In general, average HA rents tend to be higher than average LA rents. The East Midlands and Yorkshire and the Humber have particularly high concentrations of local authority areas where HA rents are significantly higher (by more than 40 percent) than LA rents. London and Merseyside have the highest proportion of local authorities where differences between average HA rents and average LA rents are relatively small.
Introduction

The Cambridge Centre for Housing and Planning Research, University of Cambridge produces the Guide to Local Rents Parts I and II\(^1\) on behalf of the Housing Corporation, using Dataspring, the local housing markets database\(^2\). The Rent Guides provide comprehensive data on the pattern of rents, by dwelling size, in the social housing sector in England.

Part I of the Guide compares rents charged by housing associations (HAs) with those of local authorities, at the local authority, regional and national level. It also describes average rents charged by HAs on new lettings and relettings.

Part II of the Guide provides data on HA rents at individual HA, local authority, regional, and national level. At the HA level there is a further breakdown of average rents by assured and secured tenancy, as well as details of annual changes in rent.

Both Parts of the Guide include details of target rents, the rent level (at current prices) to be met by housing associations by the end of the ten-year rent-restructuring implementation period in 2012 (see Rent influencing regime: implementing the rent restructuring framework, Housing Corporation, October 2001).

Part I of the Guide includes two main tables – A1 and A2. All data are broken down by dwelling size – bed spaces (for HAs only), bed-sit, one bedroom, two bedroom, three bedroom, four or more bedroom, and for all sizes.

Table A1 presents data for each of the Housing Corporation's investment regions and for England. It includes: HA average net rents, service charges, gross rents and target rents; HA gross rents for new lettings and relettings; and Local Authority (LA) net rents. At the time of publication, data for the private rented sector for the year 2002/03 were unavailable.

Table A2 provides the same data by local authority and Housing Corporation investment region.

Details of data sources and definitions are given in the keys preceding Tables A1 and A2 and in the Appendix of the Guide to local rents 2003 Part I: Cross tenure rents. The main points to bear in mind, when comparing average HA rents with average LA rents, are:

- HA rent data exclude supported housing.

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2. To help housing associations carry out local housing market analysis, the Housing Corporation has sponsored the Cambridge Centre for Housing and Planning Research, University of Cambridge to construct a district level database called Dataspring. This database brings together a range of data on rents, incomes, population and employment. Dataspring also holds the RSR and CORE data. Housing associations and other interested organisations are able to commission analyses of trends, key issues and other research. If you would like more information the Dataspring website address is www.dataspring.org.uk. It is possible to download the rent data contained in the Rent Guides, either as reports or in Excel, from the website.
• LA rent data include supported housing.
• HA gross rents include average service charges that are eligible for Housing Benefit.
• LA rents include some charges for services (such as garden maintenance, children’s play areas, lifts, entry phones, portering and rubbish removal), but exclude service charges levied in addition to the standard rent.
• HA rents (all stock) are as of 31 March 2003.
• LA rent is the average net rent for stock held by a local authority on 1 April 2002. (However, in general, local authorities change their rents on the 1 April and they then remain constant throughout the year, so that the local authority rent taken at 1 April 2002 will apply on 31 March 2003.)

Regional average rents table (table A1)

Table A1 compares housing association (HA) and local authority (LA) rents at the regional and national level. At the regional level, average HA gross rents are higher than average LA rents within every category of bed size. These differences, in part, reflect variation in age, quality and location. They also reflect differences in rent definitions (for example, the HA rent data include service charges). At the national level the average HA gross rent is £10.51 higher than the average LA rent. There is variation in the regional differential between HA and LA rents ranging from a difference of £5.28 (Merseyside) to £13.28 (the South East). However, in comparison to the previous year, there has been a small reduction in the differentials between HA rents and LA rents.

In general, the average regional gross rents for new lettings are higher than the regional averages for relet properties. However, there are several exceptions to this, mainly to be found within the categories of bed spaces and bed sits. In the case of bed sits, the regional average for new lets is lower than the average for relets in London (£1.16 less) the East Midlands (£4.09 less), Yorkshire and the Humber (£1.74 less), the North West (£3.65 less) and Merseyside (£5.81 less). In the case of bed spaces, one region has a particularly high discrepancy – in Merseyside the average for new lets is £14.89 less than the average for relets. The relet average for Merseyside is actually slightly higher than that of London; only the South East has a higher average. Other regions with a lower new let average within the bed spaces category are the South East (£3.71 less) and the South West (£2.61 less).

In the North East region there were no new lettings of bed sits and four bedroom properties recorded.

Both the new let and relet regional averages tend to be higher than the target rent regional average. London is the main exception to this trend – within most of the bed size categories London has new let and relet averages that are below the average target rent. The only other regions where this is the case is Merseyside (new let lower than target for bed sits, and relet lower than target for two bedroom).

The regional averages for newly let properties are higher than the HA all stock within the categories of bed spaces, two bedroom, three bedroom, four bedroom and for all property types. However, within the categories of bed sits and one bedroom properties, the new let average is lower than the all stock average for many of the regions.

Local authority average rents table (table A2)
Table A2 presents data for each of the Housing Corporation's investment regions and for England. It includes HA average net rents, service charges, gross rents and target rents; HA gross rents for new lettings and relettings; and Local Authority (LA) net rents.

**Target rents**

An analysis of target rents (as at 31 March 2003) is reported in Sector Study 29, *Housing associations and changes in rents, 2002 to 2003* (Housing Corporation, December, 2003). Only HAs that had reported their target rents were included in the analysis. The key findings were:

- The average differential between target rents and actual rents fell from £4.29 in 2002 to £2.90 in 2003.
- Sixty-two percent of HAs to which target rents apply had average actual rents that were lower than average target rents.
- Fifty-nine percent of HAs had average actual rents that were within plus or minus £5 of average target rents.
- The percentage of HAs which had an average actual rent that was lower than the average target rent by more than £5.00 fell from 38% in 2002 to 31% in 2003.
- The average differentials between target and actual rents tended to be greater for smaller properties.
- The average differentials between target and actual rents tended to be greater for properties owned by small to medium sized HAs (less than 5,000 units).
- All of which suggests that HA rents are moving towards target rents over the time frame allowed by the policy.

**The geographical pattern of average HA rents at local level in England for two bedroom properties, 2002/03**

*Map 1* shows the spatial distribution of average HA gross rents (including service charges eligible for housing benefit) at the local authority level for two bedroom properties. Two bedroom properties are used as an example, as they are the most numerous property size, and can therefore provide more information about the amount by which average HA rents differ from one another across the country at the local authority level.

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3 A number of housing associations are excluded from the target rent framework and so do not report target rents. These include LSVTs for the period 1 April 1998 to 31 March 2001, BME housing associations and housing associations owning or managing 250 or fewer homes and/or bed spaces (including shared ownership dwellings).
Map 1: Average two bedroom property gross rents for all HAs at the local authority level

The map groups the data for the 354 LAs into four quartiles (each quartile containing 88 or 89 LAs). The 89 local authority areas with the lowest average HA rents are in the first (or lowest) quartile and the 88 local authority areas with the highest average HA rents are in the fourth (or highest) quartile.
The map shows that the highest average rents are in and around London and the South East region. There are also high rents in the East of England and the South West, both of which have a regional average that is above the national average (see Table 1). Table 1 helps to identify the patterns illustrated in Map 1. It shows the proportion of LAs that fall into each of the four quartiles of rent distribution for two bedroom properties by region. It also orders regional average rents, comparing them to the national average (highlighted). The regional pattern observed is in line with a broad north/south divide in housing costs generally. The majority (85%) of boroughs in London have average rents that fall in the highest quartile and none have an average rent falling in the lowest two quartiles. None of the regions with a regional average rent that is below the national average include an LA with an average rent falling in the highest quartile.

Table 1: HA two bedroom properties in 2002/03: percentage of local authorities within each quartile of the average rent distribution, by region.

<table>
<thead>
<tr>
<th>Region</th>
<th>Regional average gross rent (£ Per week)</th>
<th>Percentage of LAs in first quartile %</th>
<th>Percentage of LAs in second quartile %</th>
<th>Percentage of LAs in third quartile %</th>
<th>Percentage of LAs in fourth quartile %</th>
<th>Total number of LAs</th>
</tr>
</thead>
<tbody>
<tr>
<td>London</td>
<td>£71.19</td>
<td>0</td>
<td>0</td>
<td>15.2</td>
<td>84.8</td>
<td>33</td>
</tr>
<tr>
<td>South East</td>
<td>£68.12</td>
<td>0</td>
<td>4.5</td>
<td>35.8</td>
<td>59.7</td>
<td>67</td>
</tr>
<tr>
<td>East of England</td>
<td>£61.22</td>
<td>12.5</td>
<td>29.2</td>
<td>22.9</td>
<td>35.4</td>
<td>48</td>
</tr>
<tr>
<td>South West</td>
<td>£59.83</td>
<td>17.8</td>
<td>33.3</td>
<td>42.2</td>
<td>6.7</td>
<td>45</td>
</tr>
<tr>
<td>National Average</td>
<td>£59.16</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>East Midlands</td>
<td>£54.83</td>
<td>22.5</td>
<td>42.5</td>
<td>35.0</td>
<td>0</td>
<td>40</td>
</tr>
<tr>
<td>Yorkshire &amp; the Humber</td>
<td>£52.78</td>
<td>28.6</td>
<td>47.6</td>
<td>23.8</td>
<td>0</td>
<td>21</td>
</tr>
<tr>
<td>West Midlands</td>
<td>£52.72</td>
<td>35.3</td>
<td>41.2</td>
<td>23.5</td>
<td>0</td>
<td>34</td>
</tr>
<tr>
<td>North West</td>
<td>£52.27</td>
<td>61.8</td>
<td>32.4</td>
<td>5.9</td>
<td>0</td>
<td>34</td>
</tr>
<tr>
<td>Merseyside</td>
<td>£50.33</td>
<td>88.9</td>
<td>0</td>
<td>11.1</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>North East</td>
<td>£49.57</td>
<td>78.3</td>
<td>21.7</td>
<td>0</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>Range of average rents in each quartile</td>
<td>£40.80 to £55.94</td>
<td>£56.00 to £60.63</td>
<td>£60.67 to £68.94</td>
<td>£68.96 to £79.42</td>
<td>Total number LAs = 354</td>
<td></td>
</tr>
</tbody>
</table>

Within the regions there are large variations in average gross rent levels. The box plots in Figure 1 illustrate the distribution of average HA gross rents at the local authority level for each region. The middle bar of each box plot represents the median (the middle of the distribution; half the rents are above the median and half are below), the box represents the interquartile range (the range of the second and third quartiles), and the ‘whiskers’ represent the range of rents that are not outliers or extreme cases. The small circles represent outliers (values between 1.5 and 3 box lengths from the upper or lower edge of the box) and asterisks represent extreme cases (values that are more than 3 box lengths from the upper or lower edge of the box).
The East Midlands has three outliers, Derbyshire Dales, East Lindsley and West Lindsley; Merseyside has one outlier, Ellesmere, Port and Neston, and one extreme case, West Lancashire; and Yorkshire and the Humber has three outliers, Hambleton, Bradford, and Calderdale.

Figure 1: Distribution of (local authority area) average HA rents within each HC investment region, 2002/03

The shape of the boxplot indicates how spread out the distribution is and whether it is skewed towards high or low rents. If the distribution is fairly symmetrical (or normal) then the median and the mean average will be similar, but if the distribution is skewed then the mean average will be higher or lower than the median, depending on which way the distribution is skewed. For example, the boxplot for the Mersyside region is very compressed indicating that most LAs have average weekly HA rents that are close to the regional average. However, there is also one extreme case, West Lancashire with an average gross rent of £61.43 and one outlier, Ellesmere.
Port and Neston with an average of £54.27. These two cases ‘pull up’ the mean regional average to £50.33\(^4\) so that it is close to the mean average for the North East (£49.57), even though the distribution for the North East looks quite different.

The North East and the North West both have fairly normal distributions with similar medians, but the distribution of rents for the North West is much more widely dispersed.

The North West, West Midlands and Yorkshire and the Humber have very similar regional average gross rents of around £52 (see Table 1), but the distribution of rents within each of these regions varies considerably.

The South East region has a wider distribution than that of London. In the South East, West Oxfordshire has the lowest average weekly rent at £56.00 while Runnymede has the highest at £79.27, a difference of £23.27. In London, Lewisham has the lowest rent (£64.74) and Redbridge the highest (£78.56), a difference of 13.82

**Cross tenure comparison of HA rents for two bedroom properties, 2002/03**

Increasingly, HAs are looking at rent levels and rent structures in other tenures and localities when drawing up their own rent policies. In this section HA rents are compared with LA rents in order to see how they vary with respect to property of the same bed size in different local authority areas. Private sector rents are also an important comparator for HA rents as, given the provision of Housing Benefit, they offer real alternatives to HA properties, and ones in which households may have more choice over the quantity and quality of the housing they live in. However, data for the private rented sector for 2002/03 were unavailable at the time of publication and could not be included in the analysis.

Map 2 shows the spatial distribution of the differential (expressed as a percentage of LA rent) between average HA gross rents and average LA standard rents at the local authority level for two bedroom properties for 2002/03. The differential is calculated thus:

\[
\frac{\text{average HA rent minus average LA rent}}{\text{average LA rent}} \times 100
\]

The differential expresses how much higher (positive values) or lower (negative values) the average HA rent is in percentage terms, compared to the average LA rent.

The map groups the differentials into four quartiles. The 56 local authority areas with the lowest differentials are in the first (or lowest) quartile and the 56 local authority areas with the highest differentials are in the fourth (or highest) quartile. Data are missing for 129 local areas (from a total of 354), either because, in the case of 104 local areas, the local authority stock has been transferred to an HA as part of a large scale voluntary transfer (LSVT), or in the other 25 local areas, data were not returned to the ODPM by the local authorities.

\(^4\) It should be noted that the regional averages given in Table 1 and reported in the text are weighted by the quantity of HA stock held in each local authority. This means that LAs with larger quantities of HA stock have a larger influence on the weighted regional average.
Map 2 shows clearly that the East Midlands and Yorkshire and the Humber regions have particularly high concentrations of local authority areas where HA rents are significantly different to LA rents.
Map 2: Two bedroom property differences between average housing association rents and local authority rents

<table>
<thead>
<tr>
<th>Differential, % of LA rent</th>
<th>Map Representation</th>
</tr>
</thead>
<tbody>
<tr>
<td>-13.6 to 19.0</td>
<td>Light grey</td>
</tr>
<tr>
<td>19.1 to 29.8</td>
<td>Grey</td>
</tr>
<tr>
<td>29.9 to 39.2</td>
<td>Dark grey</td>
</tr>
<tr>
<td>39.3 to 71.8</td>
<td>Black</td>
</tr>
<tr>
<td>No Data</td>
<td>White</td>
</tr>
</tbody>
</table>
Table 2 helps to identify the patterns illustrated in Map 2. It shows the proportion of LAs that fall into each of the four quartiles of rent differential for two bedroom properties by region. More than half of the local authorities in the East Midlands (60.7%) and in Yorkshire and the Humber (56%) fall in the highest quartile, that is, in these local authorities average HA rents were 39.3% to 71.8% higher than average LA rents. The majority of local authorities in London (79%) and Merseyside (71%) fall in the lowest quartile.

Table 2: Differential between average housing association rents and average local authority rents for two bedroom properties in 2002/03: the percentage of local authorities within each quartile of the distribution by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage of LAs in first quartile</th>
<th>Percentage of LAs in second quartile</th>
<th>Percentage of LAs in third quartile</th>
<th>Percentage of LAs in fourth quartile</th>
<th>Total number of LAs included</th>
<th>Number of LAs with no data</th>
</tr>
</thead>
<tbody>
<tr>
<td>London</td>
<td>78.6</td>
<td>14.3</td>
<td>7.1</td>
<td>0</td>
<td>28</td>
<td>5</td>
</tr>
<tr>
<td>South East</td>
<td>22.9</td>
<td>22.9</td>
<td>28.6</td>
<td>25.7</td>
<td>35</td>
<td>32</td>
</tr>
<tr>
<td>South West</td>
<td>21.7</td>
<td>30.4</td>
<td>21.7</td>
<td>26.1</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>East Midlands</td>
<td>10.7</td>
<td>10.7</td>
<td>17.9</td>
<td>60.7</td>
<td>28</td>
<td>12</td>
</tr>
<tr>
<td>East of England</td>
<td>19.4</td>
<td>32.3</td>
<td>35.5</td>
<td>12.9</td>
<td>31</td>
<td>17</td>
</tr>
<tr>
<td>West Midlands</td>
<td>5.3</td>
<td>31.6</td>
<td>36.8</td>
<td>26.3</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td>Yorkshire &amp; the Humber</td>
<td>6.3</td>
<td>18.8</td>
<td>18.8</td>
<td>56.3</td>
<td>16</td>
<td>5</td>
</tr>
<tr>
<td>North East</td>
<td>0</td>
<td>47.1</td>
<td>35.3</td>
<td>17.6</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>North West</td>
<td>23.8</td>
<td>28.6</td>
<td>38.1</td>
<td>9.5</td>
<td>21</td>
<td>13</td>
</tr>
<tr>
<td>Merseyside</td>
<td>71.4</td>
<td>14.3</td>
<td>0</td>
<td>14.3</td>
<td>7</td>
<td>2</td>
</tr>
</tbody>
</table>

Notes
1. Data are missing for 129 local areas (from a total of 354), either because, in the case of 104 local areas, the local authority stock has been transferred to an HA as part of a large scale voluntary transfer (LSVT), or in the other 25 local areas, data were not returned to the ODPM by the local authorities.

Average LA rents are higher than average HA rents for two bedroom properties in only five LAs (difference given in brackets):

- East of England - Peterborough UA (£0.48)
- South West - Isles of Scilly (£1.61);
- The London Boroughs of Kensington and Chelsea (£10.98), Westminster (£6.84) and Tower Hamlets (£0.28).
However, HA rents are higher than LA rents by less than £5 per week in thirteen LAs:

- The London boroughs of Waltham Forest, Harrow, City of London, Islington, Hillingdon, Brent, and Wandsworth.
- Merseyside – Liverpool, St Helens, Wirral, Sefton, and Warrington UA.
- Yorkshire and the Humber – Bradford.

Table 3 lists the local authorities that fall in the highest quartile for two bedroom dwellings (i.e., the difference between the average HA rent and average LA rent is greater than 39.2 percent).

**Table 3: Local authorities with an average HA gross rent that is more than 39.2 percent higher than the average LA rent (for two bedroom dwellings)**

<table>
<thead>
<tr>
<th>HC Investment region</th>
<th>Local Authority</th>
<th>Percentage difference %</th>
<th>Difference in £s (HA gross rent minus LA rent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South East</td>
<td>Brighton and Hove UA</td>
<td>40.3</td>
<td>£20.40</td>
</tr>
<tr>
<td></td>
<td>Eastbourne</td>
<td>40.3</td>
<td>£20.71</td>
</tr>
<tr>
<td></td>
<td>Medway UA</td>
<td>48.9</td>
<td>£24.26</td>
</tr>
<tr>
<td></td>
<td>Mole Valley</td>
<td>41.1</td>
<td>£22.93</td>
</tr>
<tr>
<td></td>
<td>Portsmouth UA</td>
<td>41.2</td>
<td>£21.62</td>
</tr>
<tr>
<td></td>
<td>Shepway</td>
<td>39.8</td>
<td>£19.92</td>
</tr>
<tr>
<td></td>
<td>Southampton UA</td>
<td>48.1</td>
<td>£23.18</td>
</tr>
<tr>
<td></td>
<td>Wealden</td>
<td>41.4</td>
<td>£20.62</td>
</tr>
<tr>
<td></td>
<td>Winchester</td>
<td>40.1</td>
<td>£22.02</td>
</tr>
<tr>
<td>South West</td>
<td>Bournemouth UA</td>
<td>52.2</td>
<td>£24.23</td>
</tr>
<tr>
<td></td>
<td>Bristol UA</td>
<td>57.4</td>
<td>£24.16</td>
</tr>
<tr>
<td></td>
<td>Mid Devon</td>
<td>41.9</td>
<td>£18.11</td>
</tr>
<tr>
<td></td>
<td>Sedgemoor</td>
<td>40.3</td>
<td>£18.46</td>
</tr>
<tr>
<td></td>
<td>South Gloucestershire UA</td>
<td>42.4</td>
<td>£20.14</td>
</tr>
<tr>
<td></td>
<td>Taunton Deane</td>
<td>43.4</td>
<td>£19.56</td>
</tr>
<tr>
<td>East of England</td>
<td>Great Yarmouth</td>
<td>39.9</td>
<td>£15.67</td>
</tr>
<tr>
<td></td>
<td>Norwich</td>
<td>41.7</td>
<td>£17.32</td>
</tr>
<tr>
<td></td>
<td>Rochford</td>
<td>40.7</td>
<td>£20.80</td>
</tr>
<tr>
<td></td>
<td>Utlesford</td>
<td>41.5</td>
<td>£21.96</td>
</tr>
<tr>
<td>East Midlands</td>
<td>Ashfield</td>
<td>41.5</td>
<td>£17.80</td>
</tr>
<tr>
<td></td>
<td>Blaby</td>
<td>48.9</td>
<td>£20.44</td>
</tr>
<tr>
<td></td>
<td>Bolsover</td>
<td>71.8</td>
<td>£26.16</td>
</tr>
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<td></td>
<td>Broxtowe</td>
<td>51.9</td>
<td>£20.17</td>
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<td></td>
<td>Charnwood</td>
<td>48.8</td>
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<td>Chesterfield</td>
<td>42.8</td>
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<td></td>
<td>Gedling</td>
<td>57.4</td>
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<td></td>
<td>Kettering</td>
<td>39.9</td>
<td>£17.30</td>
</tr>
<tr>
<td></td>
<td>Melton</td>
<td>56.6</td>
<td>£23.11</td>
</tr>
<tr>
<td></td>
<td>Newark and Sherwood</td>
<td>65.7</td>
<td>£25.36</td>
</tr>
<tr>
<td></td>
<td>North East Derbyshire</td>
<td>43.8</td>
<td>£17.44</td>
</tr>
</tbody>
</table>
### Summary

At the regional level average HA rents are highest in London followed by its surrounding regions: the South East, the East of England and the South West. Average rents for all the other regions are below the national average. Across all regions the average HA gross rent is higher than the regional average LA rent for all dwelling types and sizes.

Similar patterns are observed at the district level. Focussing on two bedroom properties, the most numerous property size, the highest average rents are in London and its surrounding regions. In all districts the average HA gross rent is higher than the district average LA rent, with the exception of five districts - Peterborough UA, Isles of Scilly, Kensington and Chelsea, Westminster, and Tower Hamlets. HA rents are considerably higher (by more than 40%) than LA rents in a high proportion of districts in the East Midlands and Yorkshire and the Humber.

A comparison of average target rents with average net rents suggests that HA rents are moving towards target rents. Fifty-nine percent of HAs had average actual rents that were within plus or minus £5 of average target rents and the average differential between target rents and actual rents fell from £4.29 in 2002 to £2.90 in 2003.
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