

Social housing:

Social housing is rented housing that is owned and managed by councils and registered social landlords. Rent levels are subject to caps below market rent.

Social housing products include:

- **Social rent** – homes where rents must not exceed the rent levels determined by the formula set out in the HCA Rent Standard Guidance.
- **Affordable rent** – homes which are let at a rent which must not exceed 80% of the local market rent. The landlord of these homes must be registered with the Social Housing Regulator.
- **London Affordable Rent** – In 2016 The Mayor of London introduced a capped affordable rent product called London Affordable Rent. London Affordable Rent matches the social rent caps set out in the Homes and Communities Agency Rent Standard Guidance rent formula.

Bedrooms	Social rent (formula rent) (exclusive of service charges) (per week)*	London Affordable Rent (exclusive of service charges) (per week)	Average private sector market rents (October 2016) (per week)
1 bedroom	£107.32 (29%)	£144.26 (39%)	£369.23
2 bedrooms	£126.08 (27%)	£152.73 (33%)	£461.53
3 bedrooms	£146.11 (28%)	£161.22 (30%)	£530.77
4 bedrooms	£157.46 (24%)	£169.70 (62%)	£667.39

*Average formula rent charged by RPs operating in Southwark (March 2016).

Intermediate housing

Intermediate housing includes 'low cost home ownership' products and 'discount market rent' products.

Low cost home ownership products include:

- **Shared ownership** – homes that are part-owned and part-rented. Buyers must purchase an initial share of at least 25% and have the opportunity to 'staircase' to full ownership. This means they can buy more shares over time until they own the property outright. Rent on the part-rented share is subject to caps below the market level. The council sets its own income eligibility thresholds for shared ownership for an initial three month period. In the event no suitable purchaser is found within three months eligibility is widened to households with an income no greater than £90,000 (as updated annually by the Mayor of London). The Mayor states the open market value of a shared ownership home should not exceed £600,000.