

The Cambridge's Rent to Home Scheme

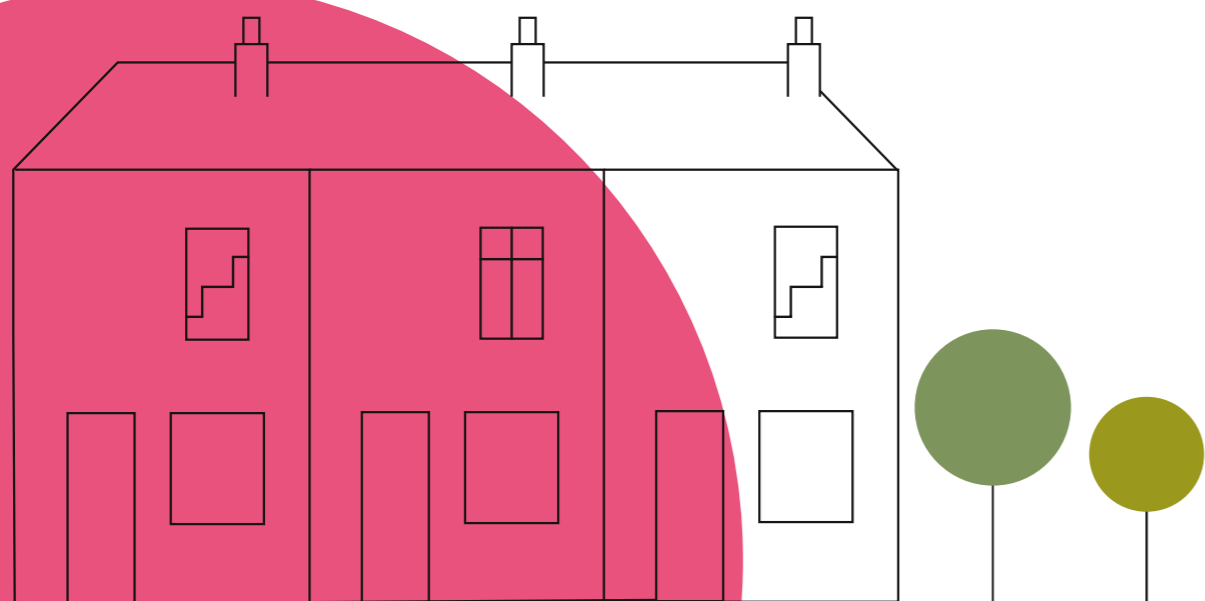
Overview of applicant data



Background to the scheme

The Cambridge's purpose is to provide a safe place for savings and help people have homes. Using our community ethos, we applied the latter part of the statement to developing our unique Rent to Home initiative.

We initially used our existing housing stock (two flats in Gt. Shelford, one flat in Cottenham) and have now progressed the initiative by purchasing two family homes. The first of which is an end-terrace house in Northstowe, which has an EPC rating of B. Rent to Home is designed to support First Time Buyers get a step on the property ladder, specifically those who can afford to rent, but are unable to save a deposit to purchase a home.



Overview of the scheme



Successful applicants will rent a newly refurbished property from us for a minimum of one year and a maximum of three years.

During this time, if they become ready to purchase a home of their own, we'll return 70% of the rent they've paid to help towards their deposit, as this is often the hardest hurdle for renters looking to buy a home.

The return of 70% relies on the applicant taking out a Cambridge Building Society mortgage. To make sure we're helping people that need it the most, Rent to Home is only available to individual applicants with a maximum income of £60,000 or a combined income of £80,000 for joint applicants.

£60,000

max income

1-3 yrs

length of tenancy

70%

rent returned to the applicant

Co-living is suitable for:



Cambridge Cog
Heidi has been working in Cambridge for a few years as a healthcare worker.



Limbo Landers
Simon grew up in Cambridge and wants to base his future here.

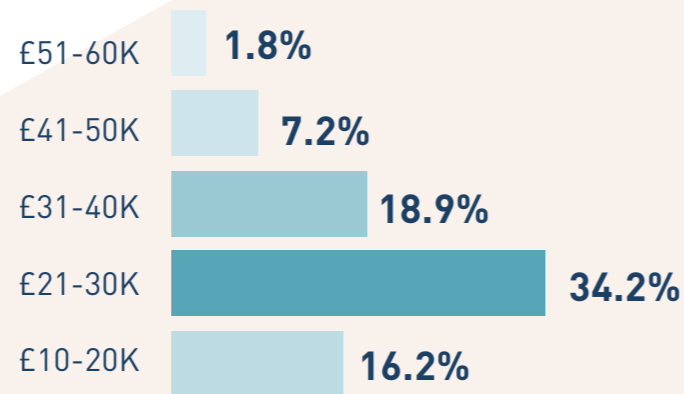
Applicant Data

Anonymised applicant data, showing demographics in Cambridge with demand for non-traditional housing solutions.

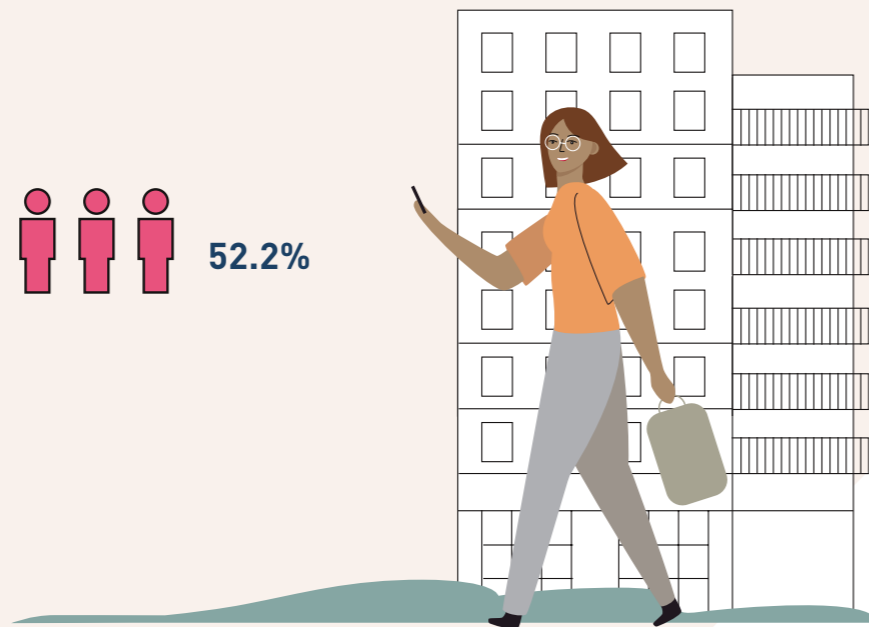
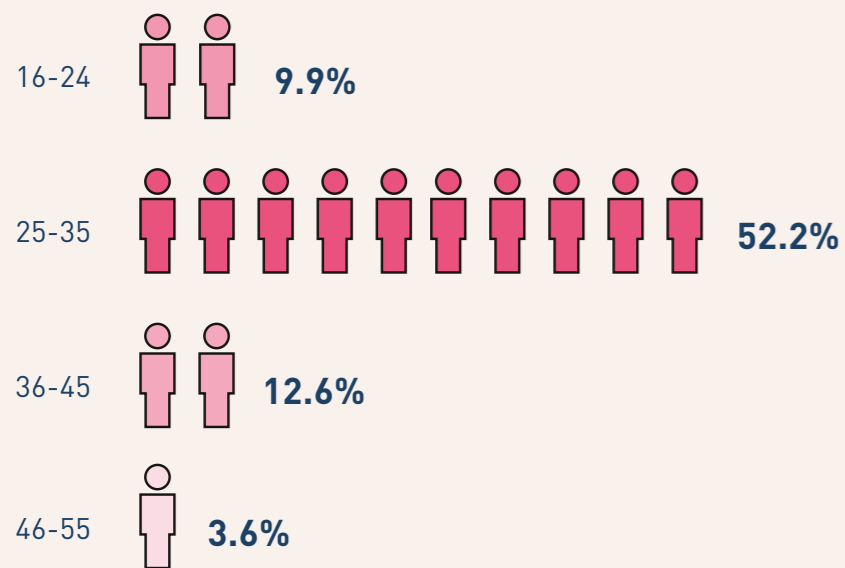
To date, Rent to Home applicants have largely been tenants, earning between £21-30,000 a year and are aged 25-35. This is a very typical view of someone in Cambridge who has found purchasing a home difficult but can afford to rent and no longer wants to live at home. With 52% of applicants already affording private rents, this provides a solution for future housing stock to support tenants in saving whilst renting.



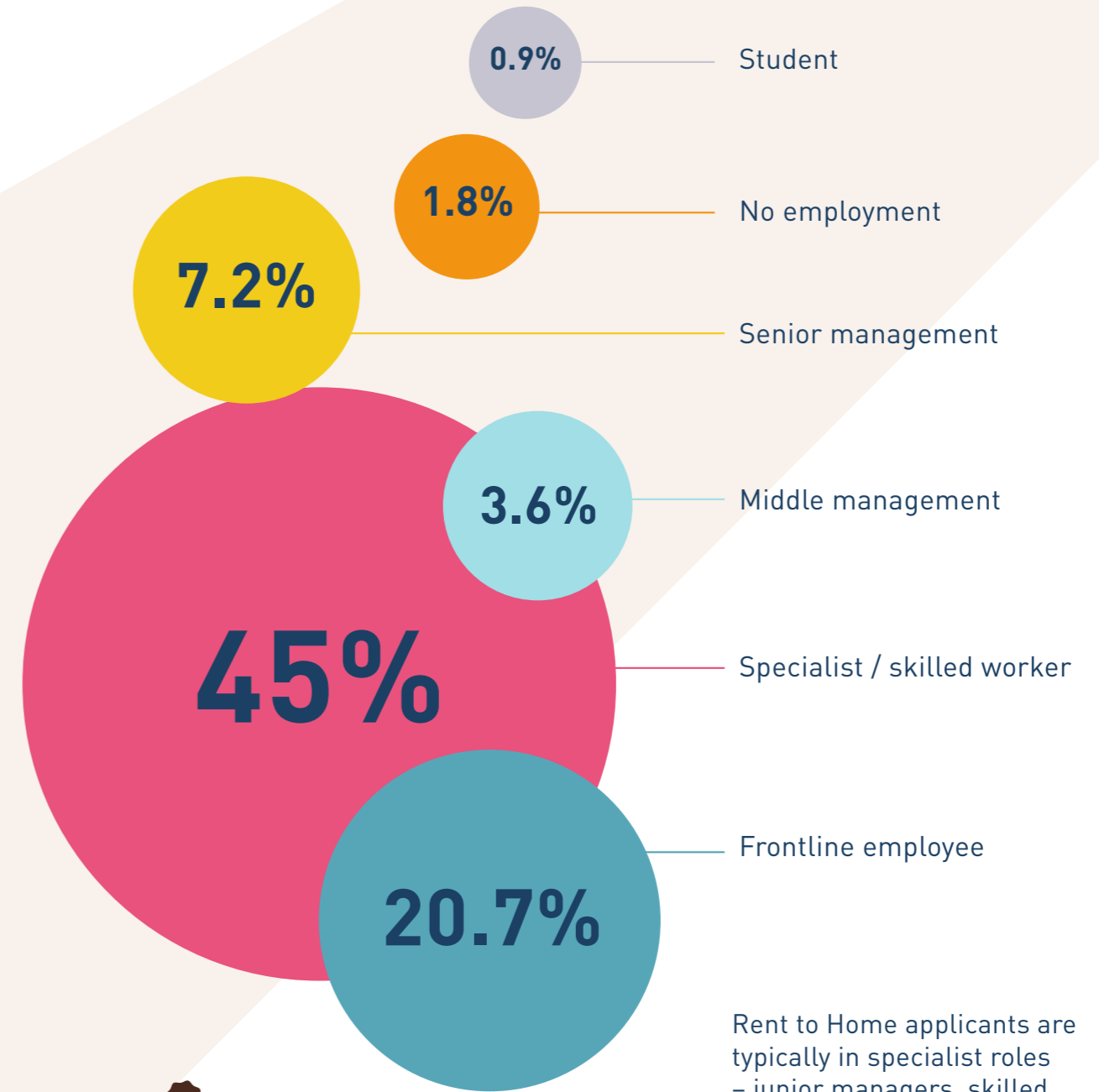
Income range



Age range



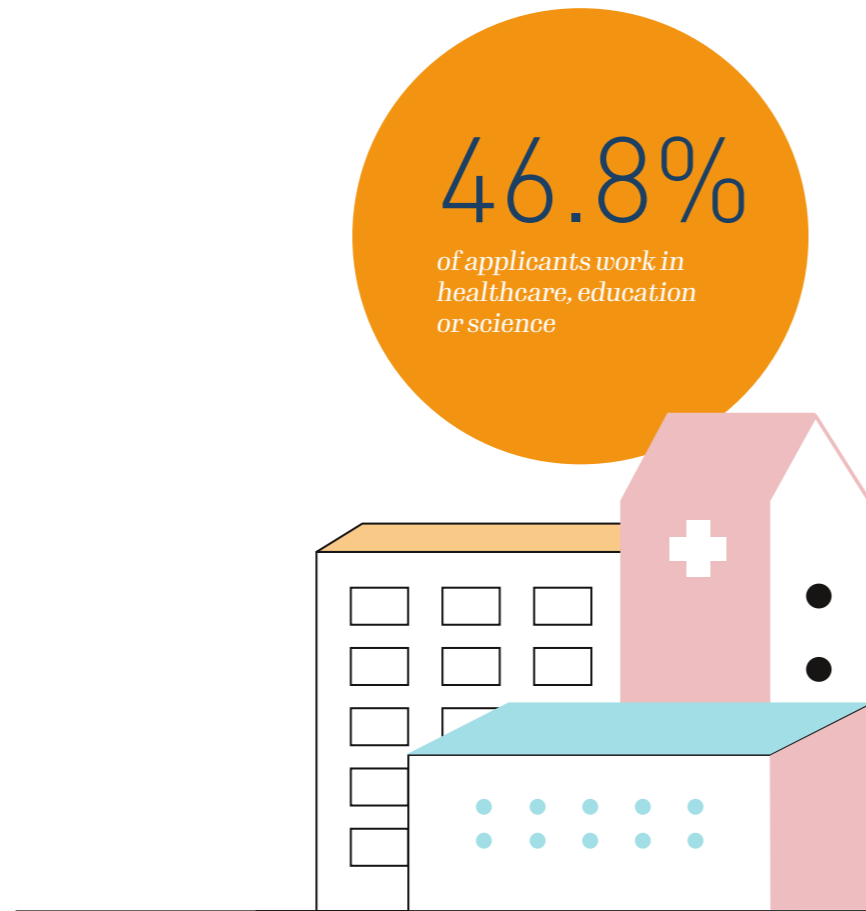
Career stage



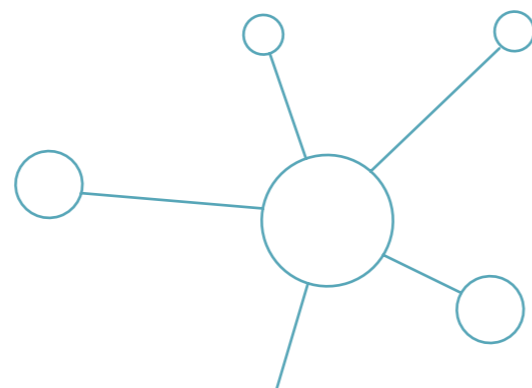
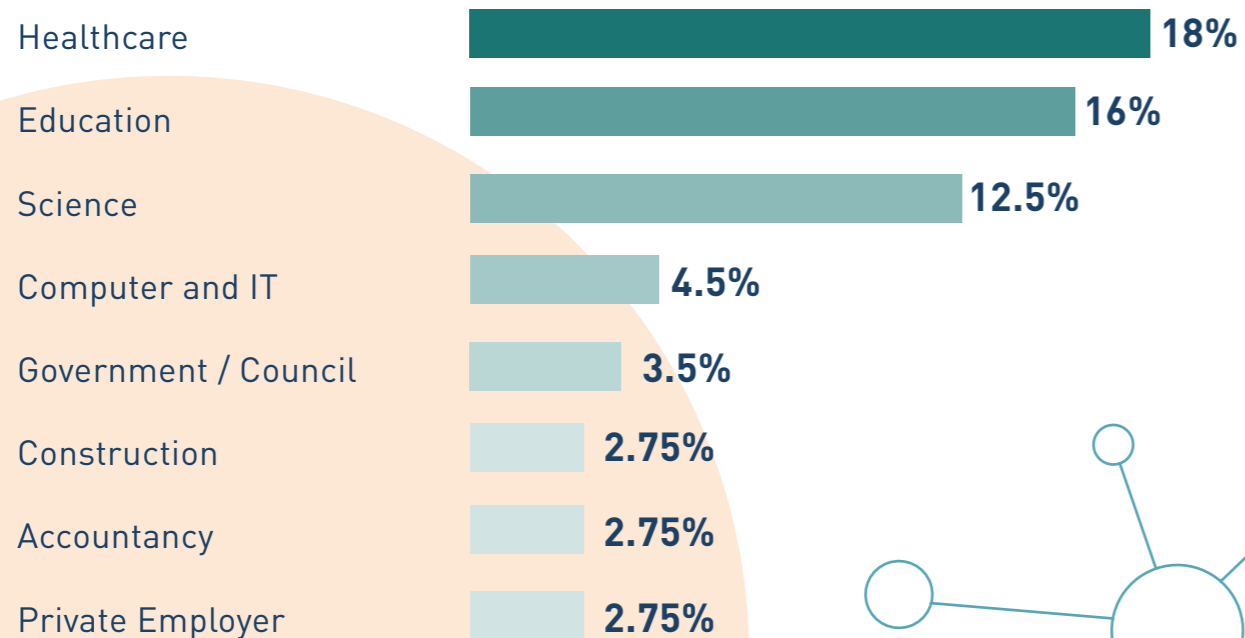
Rent to Home applicants are typically in specialist roles – junior managers, skilled, usually having an educational background related to their career, additional credentials or have career experience in their field. It's worth noting that as these applicants progress in their career and lives, Cambridge may not be where they choose to remain if good quality housing stock is not affordable or achievable.

Applicant Data

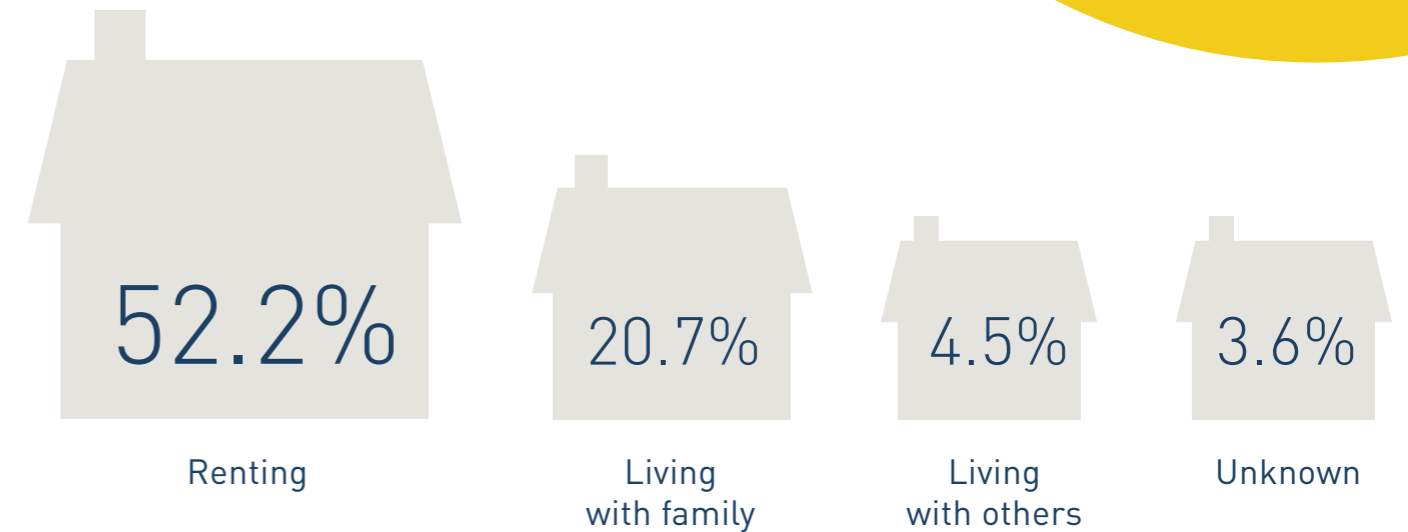
46.8% of applicants to date work in Healthcare, Education or Science. This is not surprising considering these are the largest employers in Cambridge, but does prompt the question on whether Cambridge's housing stock supports a range of employees in these sectors and whether this is a sustainable position for the City and acquisition of talent.



Job sectors



Residential status



The data supports the idea that Cambridge has a challenge with the affordability of purchasing a home, specifically those who can afford to rent, but are unable to save a deposit to purchase a home.

Our applicants have sought a solution to bridging the gap between affording high rents and home ownership.

This is not a unique Cambridge problem, but what can be done about it in Cambridge?

