



## Housing Benefit: How can it help me?

As the cost of living continues to remain high, a record rise in rent has left many individuals and families grappling with the challenge of securing affordable housing. Following the recent autumn statement, the government will lift housing benefit to match the bottom 30% of market rents.

### What are Housing Benefits?

Housing benefits serve as a vital safety net, offering financial assistance to eligible individuals to help cover their costs. This support can take various forms, including Housing Benefit for renters and the Local Housing Allowance.

These benefits are designed to ensure that people facing financial constraints can access safe and secure accommodation, even in the midst of record high rent prices. For those struggling to make ends meet, housing benefits can be a game-changer.

While housing benefits undoubtedly serve as a lifeline for many, the importance of housing benefits cannot be overstated

in providing immediate relief to those affected by the record rise in rent, providing a sense of security and stability in the face of financial difficulty.

### How can they help me?

Across the country rents have rapidly increased since 2020, which was the last time housing benefit was increased. Following the announcement, renters will get significantly more a month towards rent when these benefits come into effect in April 2024. It is reported that 1.6 million households will receive an average of £800 of annual support next year.

The unfreezing of local housing allowance will help the one in three renters relying on benefits

to cover rent. They allow you to allocate limited resources to other essential needs such as food, education, and healthcare. These benefits play a pivotal role in bridging the gap between rising rents and the financial capabilities of those struggling to keep a roof over their heads.

However, not all renters will get this support. Families caught by the benefit cap won't receive extra help and tenants searching for a new place will still struggle to afford current market rents. It's important to research and find out if you are eligible for housing benefits.

For landlords, housing benefits can ensure a steady and reliable source of income. Tenants receiving housing benefits often rely on this support to meet their rent obligations, reducing the risk of arrears and providing landlords with financial stability in an ever-changing rental landscape.

For more information, contact your adviser who can support you and discuss the options available to you.



If you'd like to discuss the options available to you, contact your adviser today.

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