THE HOUSING & FINANCE INSTITUTE

working together to build the homes we need

HFi HOUSING MARKET RESEARCH SERIES: LONDON AND THE REGIONS

AUGUST 2017

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Highlights

Britain is still building

- New homes starts are the fifth best in a quarter of a century
- There is no evidence of a Brexit wobble

London is lagging

- A sharp decline in last year's housing figures may herald a longer term decline
- London may need additional and special measures to reverse its housing problems

The Home Counties and regions are leading the charge in building homes and in planning permissions

- High delivery in the South East has been supported through the Institute's Housing Business Ready programme
- The first councils in Surrey and Berkshire have now completed the programme as well as key coastal communities across the South East

To keep Britain building in order to achieve the Prime Minister's housing target of 1.5 million homes by 2022, the Housing & Finance Institute calls on Government to implement a twofold strategy:

- Additional and special measures for London should be considered, including a review of recommendations set out in *Lord Kerslake's London Housing Commission*; and
- Enhanced flexibility, funding, powers and support for the regions should be considered so that they can meet the million homes needed for the nation, including a review of recommendations set out in *the Institute's work 'From the Shore to the Shires'*.

Lord Kerslake's London Housing Commission 2017

Summary of Key Recommendations

1. Exempt London from the National Planning Policy Framework (NPPF)
Give equivalent full planning status to the London Plan and exclude it from the operation of the NPPF. Allow the Mayor to force boroughs to change their plans if they are not identifying enough land for housing. Empower London to enforce the duty to co-operate on councils outside London.

2. Planning Fees
Allow planning fees for London to be decided and set in London.

3. Borrow
Allow the GLA and the boroughs to borrow to spend on housing and infrastructure.

4. Stamp duty
Devolve the setting of stamp duty and let London keep significant amounts of stamp duty, but offsetting against London's allocation of central government grant. To allow stamp duty rates to be adjusted, in consultation with the business community.

5. Development delay tax
Allow the boroughs to levy, at their discretion, council tax on developments that fail to meet agreed building targets.

6. Landlord licensing schemes
Landlord licensing schemes to be set by boroughs on their terms.

The Housing & Finance Institute's 'From the Shore to the Shires' 2016

Summary of Key Recommendations

1. Keep the cash from sales
Allow regional local councils to keep the cash from any valuable houses they sell, provided there is a track record of housing delivery or a clear deliverable plan for new homes within 4 years.

2. Exempt from the Levy
All regional local councils to be exempted from the high value assets levy, provided there is a track record of housing delivery or a clear deliverable plan for new homes within 4 years.

3. Devo for Districts
Give extra cash allocations and financial support to regional local councils if they can show they can and will deliver more homes and growth. 'Devo for Districts' should be allowed for councils with a track record who could benefit from some of the freedoms and flexibilities which have been given to urban centres.

4. Housing hubs
Pinpoint key areas of housing opportunity in regional local councils which can be translated into more homes, faster. Provide additional support for infrastructure funding to realise these homes sooner, including for new water supply and other utilities funding.

5. Housing Business Ready
Fund capacity building with our flagship "Housing Business Ready" programme to help councils in the practical work needed to implement good business skills, improve monitoring and business resilience and drive through housing delivery.

2016: The Year that was the Brexit Vote

This Autumn's Housing & Finance Institute's Market Research Report is written in the context of yet another surprise election result in the UK. Last year the big news was the European Vote result and the possibility of a Brexit wobble or a significant Brexit downturn for house prices and in housebuilding.

Last year there had been a pre-Vote contraction in housing construction. There were anecdotal market reports of contract awards being held back, planning permissions being re-worked and delayed, schemes in the early stages of development being put on the back burner and concerns about whether international investors would rein in their interest in investing in the UK markets.

Housebuilding surges post Brexit Vote

One year on and it is clearer how the picture developed through 2016 and the first part of 2017. Far from a Brexit wobble, in 2016/17 there was a housebuilding surge.

England had the fifth highest number of new homes started in more than quarter of a century. This followed on from England's figures on net housing supply, figures for the previous year that include conversions and other additions as well as housebuilding that also reported strong results – the fourth highest net housing supply figures for a quarter of a century. This year's outturn net housing supply figures are expected to be stronger still.

NEW HOMES STARTED

5th	160,000	
2016/17: 5th best year in 27 years	More than 160,000 new housing starts	getting on for DOUBLE the housing starts from 2008/09 following the credit crunch

NET HOUSING SUPPLY

4th	189,650	195	11%
2015/16 saw the fourth best housing supply performance in the last 25 years	189,650 new homes were added to supply in 2015/16	195 out of 326 local authorities saw an increase in the level of net additional dwellings 2015/16	New housing supply was up 11% from 2014/15

Uncertain Times

Yet over the last 12 months, and notwithstanding such a strong relative housing performance, business sentiment has remained in a state of concern. There does not appear to have been a loss of confidence or reduction in business appetite overall. What has been seen is a firm focus on identifying uncertainty and actively managing risk within uncertain times.

Because uncertainty abounds: uncertainty over the impact of the political landscape and how housing policy may impact on housing businesses, over the impact of Britain leaving the EU, over the finance, mortgage and investment markets within a complex global macro-economic outlook. In an environment where even the Bank of England is finding it difficult to call the direction from month to month, these have been economically uncertain and complex times for business.

Domestic political uncertainty has increased

Roll forward twelve months, and uncertainty is the watchword once again. Political risk has increased. Some equity analysts have suggested that the political uncertainty could adversely affect housebuilders[1]. Political risk was already high on business agendas following the Brexit Vote. The Conservative Government having to strike a 'confidence and supply' agreement following the snap general election has increased political risk further.

The national political fragility is resulting in an extremely complex policy landscape for housing. In just over 2 years, there have been four governments, all with slightly different positions and priorities about housing policy. The Communities Secretary has inherited a number of Conservative policies that are in different stages of implementation.

What a decade: uncertain times

Some of these policies are high technical ones that may not be the right policies to implement in the manner originally intended, such as the troubled high value levy on council housing. Some are legacy manifesto commitments that are proving difficult to implement in practice, such as an extension of the right to buy to housing association tenants. Some of them are answering consumer and political issues, such as starter homes to help with first time buyer affordability or a higher quality rental sector, within a context where different policy responses are being developed to address the same issue.

All of these policies and issues sit within a politically charged and complex housing framework that most certainly has industry winners and losers within the public, private and third sector.
Each approach also results in radically different public and private finance implications for Treasury in the longer term and the short term.

Added to that is heightened public engagement on housing affordability and homelessness, and now public safety coming to a fore following the tragedy at Grenfell Tower.

Navigating this complex political landscape requires significant experience and attention to detail that recognises and understands conflicting and competing positions within government as well as in the public, private and third sectors.

Leading the direction of housing policy to a coherent whole will require a very high degree of political deftness. For now, there is a greater degree of political volatility than for some time.

London and the Regions

Nowhere is the housing policy complexity seen more clearly than around housing delivery within the regions and London.

Original research work of the Housing & Finance Institute published last Autumn highlighted the regional contribution to planning and housebuilding. Whether planning permissions, housing starts or housing completions, it is the regional areas and not the Capital and metropolitan areas that are driving housing numbers.

The *From the Shore to the Shires*[2] paper found that on planning, on housing starts and housing delivery, around 70% was being delivered in the rest of the country. By contrast London and the metropolitan area accounts for around 30%. The exception to this pattern was the allocation of funding, where the Capital's programme settlements far outstripped the rest of the country.

Latest research for this Autumn's market report explores at the regional divide again and a year on from the '*Shore to the Shires*' paper. In addition, the Institute has just completed work over several months with a group of councils in the Home Counties as part of its national Housing Business Ready programme. This has included working with its first councils in Surrey and Berkshire. The fieldwork undertaken within the Home Counties through the Housing Business Ready programme is demonstrating a step-change in housing delivery. The fieldwork has been supported by the Institute's latest research.

National growth, London lag

Notwithstanding the significant political uncertainty, the evidence is that overall housing has weathered well since the European Vote last year. The housebuilding recovery has continued.

There was a construction sector pre-Vote confidence wobble[3]. However, in the end this did not significantly impact on housebuilding activity over the year.

Indeed, the housebuilding results for 2016/17 have been some of the highest for many a year – the fifth highest for building starts for more than quarter of a century, and the fourth highest housing net supply for 25 years.

NEW HOMES STARTED

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NET HOUSING SUPPLY

4th 2015/16 saw the fourth best housing supply performance in the last 25 years	**189,650** 189,650 new homes were added to supply in 2015/16	**195** 195 out of 326 local authorities saw an increase in the level of net additional dwellings 2015/16	**11%** New housing supply was up 11% from 2014/15

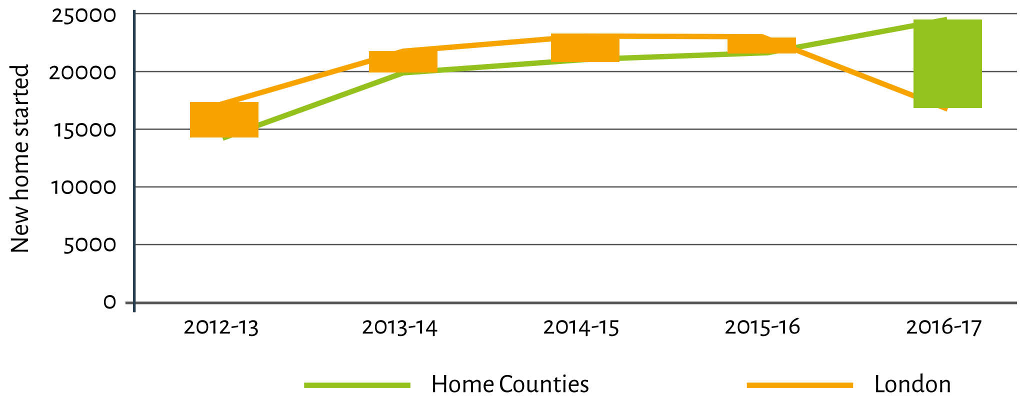
"For the first time in the last 5 years, in 2016/17 there were more homes started within the principal Home Counties than in London."

In spite of strong 2016/17 housing starts, there is beginning to emerge a geographically mixed picture about the robustness of the housing markets into the second half of 2017.

The latest full year official statistics show a sharp fall in new homes started in London in 2016/17 with around 16,800 homes started in London, down from over 22,800 the year before. This is in contrast to the position overall in England where 2016/17 saw a substantial increase in new homes started with just under 163,000 homes started in England, up from around 143,000 the year before. In addition there has been robust housebuilding starts figures from the Home Counties at **over 24,300**, up from **around 21,500** the previous year. This is also a significant increase from five years ago where **less than 14,300** were started in the Home Counties. New homes started in London have not kept pace with growth in other parts of the country.

For the first time in the last 5 years, in 2016/17 there were more homes started within the principal Home Counties than in London.

Regional areas around London pull ahead in new homes started in 2016/17



London's lag may be structural not cyclical

While some commentators might view the London fall in housing starts as a result of the Brexit position and economic uncertainty in the Capital that would not appear to be correct. The London challenges may be exacerbated by Brexit but they are highly unlikely to have been caused by it.

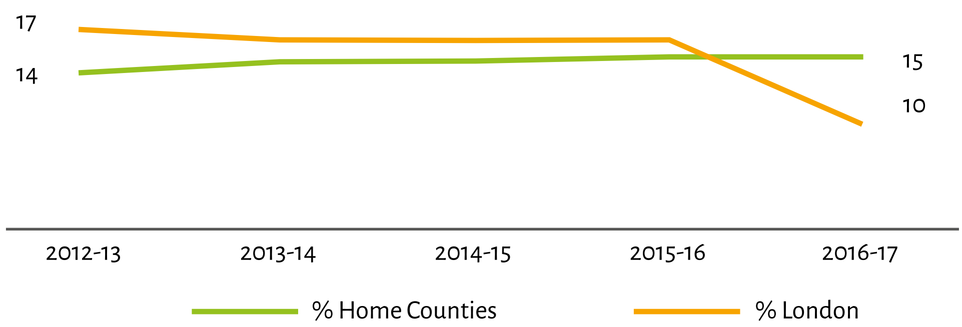
It might be that case that the shape of the fall in London is cyclical – a rounded end to a natural curve over the preceding four years. This could be case given that the new financial settlement for London was being negotiated over this period.

However, it is also possible that the lag in London's new homes has structural rather than simply cyclical elements.

Over the last five years the Home Counties have enjoyed a steady proportional increase in growth relative to the growth of the country overall. However, London as a whole has not been keeping pace[4]. Figures show that over the last five years London's proportionate contribution to the total number of new homes across the country has fallen significantly, **from 17%** of the total number of homes in 2013 **to around 10%** in 2017. Of course, there are some individual boroughs where there is outperformance during this period and where councils have a strong commitment to housing delivery, such as Ealing and Barking & Dagenham.

In contrast to London, regional local councils have had a steady growth performance. The South East area as a whole has performed especially strongly – with the South East Local Enterprise Area nearly doubling the number of new homes being started over the period.

The proportion of new homes started each year by region over the last 5 years



What does the London situation mean for the rest of the country?

The position in London is causing some commentators[5] to wonder what this might mean for the rest of the country. In particular, whether the situation in London is a broader trend indicator for housing markets outside London[6].

While there may be some softening in pricing, given the high levels of housing price growth relative to earnings in recent years, it may be that a modest price correction is more likely to support regional housing market growth than hinder it[7]. Certainly in terms of confidence in housebuilding leading to new homes started, our research demonstrates that there is a clear difference between London and the Home Counties over the last year that suggests a continuing higher degree of confidence in the Home Counties.

The regional surge may also reflect to some extent a degree of risk management within uncertain times. Many of this year's Annual Reports from the top housebuilders have highlighted the continuing impact of heightened political and economic risk[8]. Berkeley Group have specifically noted the difficult delivery challenges in London, together with continuing concerns over the Brexit impact. They are pursuing a regional diversification strategy to offset the slower conditions in London[9]. In their half year results in February 2017 Barratt reported that completions outside London were the highest for them for 9 years[10]. Meanwhile Redrow have bought a housebuilder in Derby and formed a new East Midlands division[11].

That supports our view that, while it is of course possible that there may be a broader adverse market activity and pricing impact from the London situation, it is more likely that the latest full year data reflects longer term structural rather than cyclical challenges for the Capital and that the regions will continue to perform differently.

The scale of the challenges for London was confirmed in March last year when the highly regarded London Housing Commission, led by Lord Kerslake, published its report[12].

Lord Kerslake's London report warned that "new orders to build homes in London appear to have peaked in 2015, and shifting the dial from delivering 25,000 new homes in the capital last year to delivering 50,000 a year by the end of the decade will require many more effective interventions to keep the capital and the country building."[13]

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Lord Kerslake's London Housing Commission, March 2016

The findings of the London Housing Commission echoed the concerns that had been set out in the Elphicke-House Report for Government in 2015. Namely, that the gap between London's housing needs and London's housing delivery was of significance. Furthermore, the scale of the London gap created significant new town building requirements in the regions[14].

Is a million homes still achievable?

The National Audit Office confirmed last year that the Government was on track to meet its million homes target by 2020[15]. There has been getting on for 60% housing growth in new starts in England over the last five years[16].

The national million homes target has been increased. It is the Prime Minister's new ambition for 1.5 million homes by 2022[17].

However, latest information from London must put that ambition in doubt. In addition to this research analysis, there are now reports of a slow and sluggish London sales market[18] together with falling London rents[19]. In addition, the tragic events at Grenfell Tower, compounded by Southwark's problems at the Ledbury Estate[20] and adverse safety findings at a large number of tower blocks and other property across the country[21] may well adversely impact on housing delivery more widely, as senior management attention, expert consultants, technical specialists and money are prioritised to remedying defects and securing the safety of tenants. The impact is likely to be particularly acute in London given the popularity of higher rise buildings.

Certainly, it makes it all the more important to consider what more can and should be done to reverse London's decline and to keep Britain building.

The Kerslake London Housing Commission made a number of recommendations last year around additional and special measures for London to ensure that London could meet its assessed housing need.

Given the timing of the report's launch in the middle of the European vote and then the General Election, it may be that full consideration has not been given to those recommendations for additional and special measures for London.

Our latest research would suggest that the Government should take another look at the Kerslake recommendations for London. The scale of the London's challenge suggests that the London Mayor should not be expected to resolve the situation by himself. That is particularly the case where the scale of London's housing challenge has national implications, as well as regional implications for increased delivery requirements in the Home Counties[22].

The Government has already allocated record-breaking amounts of money to the Capital this year that has been welcomed by the London Mayor[23]. But as the additional and special measures recommended in the Kerslake London Housing Commission suggest, the London situation will require more than simply record-busting amounts of money.

The London Housing Commission has assessed that, with such further assistance, up to 500,000 homes could be built in London over the next decade, at a run rate of 50,000 a year, being generally in line with the London assessed target. Meeting this significant target could require action to develop the construction supply chain, including on skills and more effective utitlisation of manufactured components in housebuilding.

That leaves around 1.25 million homes to be provided across the rest of the country if the Government is to meet its own target.

Accordingly, in addition to taking another look at special provision for London, it will be critical to provide additional support to the Home Counties, and other growth regions, if the Government's million homes plus target is now to be met.

Given the scale of the financial allocations already made to London of over £3 billion there may be a need to secure extra money from the Treasury to support the regions.

However, given that there are expected to be large emergency remediation funding requirements into housing as a result of the broader impact of Grenfell, such additional housing money as may be required for the regions may be difficult to prise from the Chancellor.

The good news is that there remains huge appetite from private finance and private investment into housing and to support housing associations and housebuilders. There are measures that could be taken to make more effective use of available private finance and private investment alongside available public funding.

As well as new money, the Institute outlined a five point plan for the regions last year that included greater flexibility in recycling and re-investing available housing money locally together with enhanced powers.

More can and should be done to support regional growth in housing as set out in that paper. It is by no means certain that growth in the regions is embedded and fully resilient. There is no room for complacency. There may be a need for further financial support and policy measures to sustain growth in the regions and maintain market absorption at such higher levels of housebuilding. This could include measures to support the supply chain on skills and manufacturing, planning reform for the purpose built rental sector ('build for rent') as well as 'rent-to-buy' and other low cost home ownership schemes.

The work that the Institute has been undertaking with the latest cohort of Housing Business Ready councils suggests that the regional Home Counties councils are ready and able to deliver, with the right support and encouragement from government.

HOUSING BUSINESS READY

HFI

Housing Business Ready Councils

Eight councils in the South East of England have won awards for demonstrating their commitment to deliver high quality homes across all tenures and create sustainable communities appropriate to their areas.

The Housing & Finance Institute (HFi) has made 'Housing Business Ready' awards to six new councils from its summer cohort: **Mole Valley District Council, Wokingham Borough Council, Maidstone Borough Council, Hastings Borough Council** and **Thanet District Council**. These councils join **Chelmsford Borough Council, Tendring District Council** and **Southend Borough Council** who recently gained their awards from the Institute. The awards both recognise the achievements of these local authorities.

Wokingham Borough Council is the first council in Berkshire to receive the national Housing Business Ready award. The Institute called Wokingham an unequivocal 'Housing Business Ready' award winner.

The council, which counts the PM as one of its MPs embarked on a large scale five-site planned growth strategy. It is reaping the rewards of this approach. Not only is it one of the most prolific councils at planning and delivering high quality homes, including affordable homes, Wokingham has shown effective working with national housebuilders. The provision of a beautiful new school and community facilities at Montague Park with Barratt Homes shows a willingness to work with partners to create community sustainability alongside beautiful homes.

The council's own housing, delivered through its housing company, were singled out by The HFI for particular praise. Wokingham's designer council homes have attracted national interest and will be featuring in an upcoming BBC programme about the new wave of council housing.

Mole Valley District Council: Mole Valley is the first council in Surrey to receive coveted HBR status and its inclusion in the HBR programme could surprise those who have been critical of building rates in the Home Counties with high levels of green belt land.

Mole Valley is not an easy area for housebuilding, given that the district has a high proportion of its land in the green belt. The HFi drew particular attention to Mole Valley District Council's political commitment to affordable housing, the strength and experience of officers, the clear purpose behind building and their track record of housing delivery.

While the housebuilding numbers in Mole Valley may be fairly modest compared to some of their neighbours, the Institute was struck by the way in which the council had, over a number of years, balanced the need to deliver new housing for local people together with the natural constraints presented to it.

This had included allocating green belt land in a town setting that no longer served its original purpose and working with the private sector to produce a range of housing, including affordable housing for young adults leaving care.

Praise was also given for the way Mole Valley utilises neighbourhood planning and rural exception sites where possible in order to drive consensus, within the confines of those policies. There is scope to broaden and strengthen neighbourhood and exception planning policies further in order to give effect to residents' positive suggestions about where to build.

Wokingham and Mole Valley are doing an excellent job, albeit for different reasons. Whereas Wokingham are building large numbers of houses, Mole Valley is showing a great deal of flexibility within the constraints that apply to them. Both areas are building attractive homes and for a full range of tenures, including affordable homes.

Coastal and Other Excellence in the South East LEP area

The awards to Hastings and Thanet councils complete the coastal cohort of Housing Business Ready programmes sponsored by the South East Local Enterprise Partnership over the last year. Southend and Tendring councils have recently received Housing Business Ready awards as part of this coastal programme.

The Housing & Finance Institute have showcased work from these coastal councils in their publication *Turning the Tide*[24] and Thanet Council has been chosen as one of the representatives of coastal communities in an upcoming national conference of the property industry.[25]

This is the second year that the South East Local Enterprise Partnership have promoted HBR programmes within their area working in partnership with the Housing & Finance Institute. A total of 11 councils within the SELEP area have received HBR accreditation to date. The full list of SELEP area awarded councils are: Ashford, Braintree, Chelmsford, Colchester, Eastbourne, Hastings, Maidstone, Southend, Tendring, Thanet and Thurrock. In addition, the South East Local Enterprise Partnership was itself the first Local Enterprise Partnership in the country to be awarded Housing Business Ready status.

A clear look at the facts shows that it is simply an outdated view that the Home Counties are not building new homes[26], including affordable homes.

From Maidstone and Ashford in Kent to Chelmsford and Colchester in Essex, from Wokingham in Berkshire and green areas like Mole Valley in Surrey, the Housing Business Ready councils are demonstrating a clear commitment to plan and deliver high quality homes across all tenures to create sustainable communities appropriate to their areas.

These homes are being delivered in the South East area with partnerships with top housebuilders like Barratt, KeepMoat and Berkeley Homes, regeneration specialists like Pinnacle, top housing associations like Places for People and Optivo, institutional and social investors like Cheyne Capital's Social Property Impact Fund and Legal & General and through their own council housing companies, such as Wokingham Housing Company and Eastbourne Homes.

Britain is building again, and the regions are very much doing their bit for Britain. There are a record numbers of homes being started and high amounts of planning permission granted.

These areas now need more support from Government, particularly financial support and greater local powers to do even more to build the million or more high quality and affordable homes the country wants and needs. Such as local housing and finance raising powers recommended by the Housing & Finance Institute and the support the Institute provides to businesses, as well as to councils through our Housing Business Ready programme.[27]

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About The Housing & Finance Institute

The Housing & Finance Institute works as an accelerator hub, to increase the speed and number of new homes financed, built and managed across all tenures.

- We support councils increase housing supply through new partnerships and finance models
- We support new and smaller businesses along with established businesses with an appetite to do more
- We develop skills, capacity and relationships
- We improve the understanding of development finance and risk
- We promote new business and finance models, techniques and methods for housing delivery
- We identify and promote development opportunities
- We assist with problem solving across local government, central government and businesses

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