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ISSUE 4

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So Mr Brokenshire, what are we to think?



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Foreword

Next year is the 100th anniversary of Lloyd George's 'Homes for Heroes' campaign. Social housing troubles policy makers of every political hue for very different reasons. But, in the age of populism, ignoring social housing is not an option. As Sarah Davidson points out, 'Housing means hope for nearly everyone in this country'. Equality of opportunity matters in housing as it does every other policy area. I contend that the failure to deliver social housing is putting another nail in the coffin of social mobility.



There is very little bandwidth in Westminster for anything other than Brexit. But while we expend our energy navigating our way through the choppy waters, the housing agenda continues to fall behind. As Nigel Wilson, Group Chief Executive of Legal & General points out, we are far from delivering our aspiration of 300,000 houses per year. He sets out his priorities for building a new housing eco-system that will deliver for everyone.

Oliver Novakovic is the Technical and Innovation Director at Barratt Developments plc. He takes a timely look into the future of mass house building and how alternative construction methods will be the only way we can hope to keep pace with demand.

Dagmar Boschman is a member of Groenlinks in the Netherlands – a political party born of the left but with decidedly centralist appeal. She looks into the Dutch attitudes to social housing and offers some thoughts on the lessons we might learn.

Finally, Sarah Davidson, in our cover feature, looks back at governments recent record in housing, and in particular renting, and makes a plea that if all else fails can we please have a housing minister who lasts longer than it takes to plan and build one house.

As ever we sincerely hope you find our publication thought-provoking and welcome any feedback to editor@housingpublisher.co.uk

Matt Smith
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Social housing requires Dutch courage

Dagmar Boschman, Member of GroenLinks



Given the variety of ways to define social housing, agreement on one single clear-cut definition is difficult. However, there is consensus that housing policies should take into account those households that cannot meet their housing needs unaided. Furthermore, social housing provision needs to be guided by certain criteria. Commonly, the housing provision involves many actors. The Netherlands has been and still is one of the most dynamic and innovative countries in Europe with respect to social housing.

Dutch social housing policy states that every Dutch resident has the right to live in a residence with basic sanitary conditions, a kitchen and a bedroom. This means that in reality no Dutch inhabitant is homeless unless they wish to be. Today in the Netherlands housing associations have the reputation of being social entrepreneurs as opposed to mere extensions of the government. The fact that these associations have to finance their own investments now, which naturally entails a lot of risk, encourages them to behave as entrepreneurs to a large extent. Social housing organizations have always remained “social” entrepreneurs bound in their obligation to work exclusively for the good of social housing. Considering the fact that the social rental sector accounts for 37% of all Dutch housing stock, renting is obviously the most important task of social organizations. The rules for how to determine social rental prices and the annual rent increases are in the Residential Rent Legislation. The maximum rent that can be charged is based on the dwelling evaluation system. Dutch residents are eligible to rent property through social housing, albeit with a maximum income of €36,798 a

year when in workforce or €30,400 when they are a state pension beneficiary.

The Dutch government makes use of a specifically designed system to define the quality of a property expressed in points, which is based on the surface area, the number of centrally heated rooms, sanitary and cooking facilities and the cadastral value. The accumulated points are linked to a maximum rental price – the lessor cannot legally cross this rental boundary. To ensure affordable rental prices, the majority of social housing is owned and supervised by housing corporations.

Though effective, this system is definitely not bulletproof. This points system has changed throughout the years, for example, when safety policies have been added. In addition to the adding of policies, the economy affects not only the income and rent allowance of possible tenants, but it also affects the rental prices. This can increase the social insecurity among tenants when it is security they seek and were promised in the first place.

The private housing section is affected as well. Due to social housing, private sector prices are rising, both in the rental housing sector as well as private property sector. 84% of rental properties are social, making it extra hard for private properties to be rented out as buying seems more efficient in the current economy. In this situation, making profit is near impossible for landlords who work outside of housing corporations, which puts them at a disadvantage. As the prices rise, private housing is becoming increasingly unaffordable for the middle class whose income are just above the maximum income for social housing. This rise of prices is an excellent example of cause and effect and creates a

cycle in which those with a tight budget are under represented and struggle to find an affordable residence. This is an unavoidable problem within the rental sector, which presents itself as minute, but is in reality a potential threat to the resurrected residential market in The Netherlands.

Notwithstanding the drawbacks of the social housing policy of the Dutch government, it has been, and continues to be effective in making sure residents live in a safe area and home, whilst also decreasing the number of homeless people. To add, social security has always been an important matter for the Dutch government, and is ever-changing to seek improvement.

In the budget memorandum of 2018, published by the Dutch government, €3.9 billion (£3.5 billion) has been put towards housing. This takes the steep decline of rent allowance in consideration, as the Dutch economy is flourishing, unemployment is falling and wages are rising. This is a slight advantage for The Netherlands concerning social housing, as less people are in need of it.

When it comes to improvement of policies, the UK could use The Netherlands and their approach towards social housing as a leading example, as the Dutch government see improvement of social housing as a necessity for the well-being of their socially weaker inhabitants. This is a constant factor in the changing policies of the Dutch government. If we compare the €3.9 billion (£3.5 billion) the Dutch government have put towards social housing to the £400 million the English government have set aside in order to solely improve existing social housing, the UK could be said to be lagging behind.

The housing merry-go-round

Sarah Davidson, Deputy Knowledge and Product Editor at This is Money, MailOnline



Earlier this month I had the pleasure of meeting James Brokenshire, the current housing minister.

He was speaking at the 20th anniversary of the Residential Landlords Association and, perhaps unsurprisingly, focused his words on the rental sector almost exclusively.

Two things he said caught my attention particularly.

"There is not one situation in which the private rented sector does not play a vital role. It is not a fall-back option, but a positive choice for millions."

And.

"I'm incredibly optimistic about the future of the private rented sector."

Interesting then that the Government is rather less supportive of landlords and intently focused on owner-occupiers and those who would be but cannot yet afford it.

Housing policy ideas have abounded in recent years. Whether they've really achieved their stated aims is up for debate though. The list below is by no means exhaustive - I've skipped the Help to Buy Isa, Lifetime Isa, shared ownership and Right to Buy in its original form for example. But hopefully this gives a flavour.

1. Help to Buy

Help to Buy has been accused of inflating property prices, giving builders an excuse to reintroduce incentives and helping those who would have had no problem getting on the housing ladder simply buy a much bigger house.

Various pundits have criticised the scheme, which they did from before launch, seeing easily that this would be the outcome. Builders are not among

these. Instead, they are clamouring for more – "extend the scheme beyond 2020," they cry.

Would it help? Wannabe first-time buyers, not sure. The builders' balance sheets, certainly.

2. Starter Homes

Starter Homes – remember that idea? What happened to those?

It was an idea first touted by George Osborne back in 2014 with the gist being that if you're a first-time buyer the Starter Homes scheme could help you buy a new-build home with a 20 per cent discount.

The maximum cost of a home offered via the Starter Homes scheme was set at £250,000 outside London and £450,000 inside London. If you look it up on the Government website, it says cheerily 'The scheme hasn't started yet but planning is well underway.'

Apparently, some homes have been 'started'. None have been sold yet.

3. Right to Buy – on housing associations

This was an extension of the hugely successful Thatcher policy that established the Tories as the party of home ownership in the 1980s.

It was designed, I suspect, to appeal to lower income families. But it ignored the enormously damaging impact of Right to Buy on the housing market over the past 30 years.

The policy has decimated social housing stock. David Cameron's promise that every council house purchased would be replaced with two more social homes after he came to power this decade was not just broken, it was barely considered.

Extending the scheme to housing

associations poses two further, much harder problems for the market too.

First, housing associations, while publicly funded and non-profit, are nevertheless privately owned. Forcing companies to sell at a discount to tenants sets a very questionable and dangerous precedent in the law.

Second, running down the stock of social rented accommodation via this scheme is going to compound the shortage of homes for people in the UK who cannot afford any other form of shelter. If the Government failed on its two for one policy on council housing, why will this be different?

4. Buy-to-let

And here we come full-circle.

It's funny, given that Labour is supposed to be about the national provision of public services, that it was under Gordon Brown that landlords were given the biggest tax boon ever, enabling them to buy up housing stock and make a very tidy personal profit – as well as help fuel a house price boom that delivered a nice lift to the Treasury's coffers.

It's resulted in a growing private rented sector in the UK and a lot of ever-richer private landlords.

In a bid to appeal to younger voters – the disenfranchised would-be first-time buyers – Osborne made an executive decision. Landlords will probably vote Tory whatever we do to them, so let's tell young people we're hurting landlords to help them. Never let the facts get in the way of a vote-grabbing headline.

But the successive tax changes landlords are navigating - whether fair or not is not the point - have had a tangible negative effect on the housing market.

In areas of the country that are the

poorest and where social housing provision is insufficient, private landlords have for many years picked up the slack.

With the removal of tax relief, raised stamp duty and the introduction of universal credit thrown in for good measure, rapidly growing numbers of landlords do not feel financially able to let to social tenants anymore.

So, Mr Brokenshire, what are we to think?

Young people who want to buy are usually renters. Renting is getting more and more expensive because of Government policies – tenant fee bans or not.

It is a direct result of Conservative policy. You may be feeling ‘incredibly

optimistic’ about the future of the private rented sector but I’m not sure I am.

More importantly, what are you to do?

Reversing the tax changes probably isn’t going to do much other than cause consternation and utter confusion.

As it stands, Government can build as many new homes as it pleases – and please, I’m not arguing that it shouldn’t – but it won’t solve any of this.

There are so many things that need to be addressed – whether, in spite of the help it offers builders’ profit margins, Help to Buy should be extended; whether Right to Buy replacement should be properly addressed and the two for one policy delivered; whether builders should be forced to meet stricter deadlines

on completion following planning permission consents; whether Section 106 rules on affordable homes should be made more stringent again having become lax recently; whether a policy of selling housing association stock on top of social housing stock was perhaps misguided.

There is clearly a lot to do. I don’t have the answers, but might I suggest just one step in the right direction?

Stay put in your position for longer than your predecessors.

It takes about three years to deliver a new home in the UK on average from start to sale. It might help if we had a minister in the post for longer than just a third of this time in future.



If we value social mobility, we have to value social housing

Matt Smith, Editor of Future Housing magazine



Next year will mark the centenary of Lloyd George's 'Homes fit for Heroes' campaign and the requirement by law of Local Authorities to provide council housing. 100 years on social housing still divides politicians of all persuasions and delivering it remains on the evidence of my lifetime as pressing and yet insoluble a challenge as it certainly was back then.

Why should delivering social housing be so problematic? Whether you believe welfare is a 'ransom' or a moral imperative, the electoral demand and need is there, yet (money aside) the ability to execute delivery eludes all governments. Conservatives, in particular, find social housing difficult yet, at first glance, one might be forgiven for thinking that any exercise that sows the seeds of another generation of Right to Buy residents and creates a new generation of socially mobile and grateful Tory voters would be a 'no brainer'. For almost a century the Conservatives have promised to usher in a 'property-owning democracy', a concept popularised by Margaret Thatcher's Right to Buy policy. But Right to Buy was not a panacea. The same policies that initially promoted ownership acted to reverse it. Right to Buy created more homeowners but it did not create more social housing. A third of Right to Buy properties fell into the hands of private landlords.

There has always been a tension between the party's free market liberal instincts and the patrician desire to protect the environment. Tories vacillate between Thatcher's vision of a home owning democracy to a reluctance to build new social housing for fear it might create Labour voters or a fear that new

mass home ownership might result in the desolation of our green and pleasant land.

For the right, rising home ownership was once a reliable route to government. Former Labour voters, like my father, still speak with fondness and gratitude to Margaret Thatcher for the Right to Buy scheme. Even today, senior Conservatives know that owning property massively increases the prospects of someone becoming a Conservative. But it is a long game in these short-term times and that, in the end, explains successive Conservative governments failures to do the building in the first place. The problem is that as home ownership has declined, and in increasingly sharp measure, the Tories have struggled to sell capitalism to a generation without capital. There is a generation now who are married with kids, have jobs and pay tax but cannot get on the housing ladder. For them the whole idea of capitalist home ownership must feel irrelevant and certainly not worthy of support. With home ownership in England at its lowest level for 30 years and Conservative party support among 25 to 40-year-olds fell away, a group that had supported them in 2010 but has since been priced out of the housing market, with the number of homeowners under the age of 45 dropping by 900,000. Housing illustrates people's concern that their children and grandchildren are not going to have the chances they did. By not investing in the next generation of social housing we have pulled the ladder up and damaged social mobility. Rather than expanding supply, too many governments have focused on subsidising demand because ultimately all homeowners feel better for that. More supply of cheaper homes does not mean higher margins

for builders, developers or prices for current owners.

There's plenty of evidence that social housing increases social mobility too. It is easier to get on in society, educationally and in the job market, if people have a secure, decent home. It creates more balanced communities through a mix of tenure, and sensitive allocation policies, can protect against the danger of stigmatisation.

As a result, consecutive centrist governments have focussed on fiscal flagship schemes to help more people get on the UK housing ladder. These have little impact on improving social mobility as better-off buyers are most likely to benefit from the support. A report last year for the Social Mobility Commission into the impact of low-cost homeownership schemes found that those benefitting from schemes – such as Help to Buy – earn more than one and half times the national working age median income. Around three in five first time buyers said they would have bought anyway and that the scheme merely enabled them to buy a better property, or one in a better area, than they were originally looking for. The high cost of housing means many low-cost homeownership schemes are beyond the reach of almost all families on average earnings. Only 19 per cent of Help to Buy Equity Loan completions to July last year to were for homes worth less than £150,000. If households put down a five per cent deposit, the researchers found that this exceeds the 40 per cent limit of affordability for a median-income working age household.

We have written previously that our housing crisis needs bold action, not the re-arranging of deck chairs. In

There is now a generation who are married with kids, have jobs and pay tax but cannot get on the housing ladder.



the context of the housing market, there is very little money available to government and not enough will power. We are now a divided nation, demographically and politically. But there is no appetite to take the required risk. Mrs May is not a natural risk taker. Indeed, the last election was the one political gamble she has taken and the result has probably confirmed

her risk averse view enough to deter her from another potentially difficult course of action. She may have promised to make it her “mission” to fix the broken housing market, but she joined a campaign to block a new development on a greenfield site in her Maidenhead constituency. The truth is that the immediate alternatives are no more wedded to the idea of delivering

social housing either and Labour’s new found left have no aspiration to create social mobility that we have seen in recent decades. The conclusion must be that, unless we see real vision (not rebranding), the social housing building of the 50s and Right to Buy revolution of the 80s were a ‘one off’ event that led to social mobility the like of which we may not see again.

What does equality mean in housing?

Sarah Davidson, Deputy Knowledge and Product Editor at This is Money, MailOnline



One of the most fundamental questions of governing to my mind is that of equality. Political systems hinge on their interpretation of this concept – usually along with how they understand freedom and what it should apply to.

It's just one woman's opinion, but I think one of the reasons that Jeremy Corbyn has captured the hearts (not really minds) of Britain's disenfranchised youth and deprived is that he has returned fundamentally to addressing these concepts. The Conservatives meanwhile, I think seem too wrapped up in politics and policy to remember that ideology matters – and it wins votes.

Back in the Labour government of Tony Blair, I recall an expression I thought maddening at the time and still do. At some point, his government claimed, as part of his central 1997 election winning policy, that they dreamed of a future where all children got above average results in schools exams.

This is oxymoronic. And yet it got to the very heart of that question of equality.

What, I believe, he meant was that every child should have an equal opportunity to achieve this goal. Not every child's intelligence or social advantages are equal though. And thus we come to the divide between the left and socialism and the right and meritocracy.

Each ideology appeals to different sorts of people with different kinds of advantages and disadvantages and belief systems. But this is what Corbyn acts on and what Theresa May seems unable to. The very essence of standing for something is that not everyone will agree with you. Corbyn couldn't care less about that. Mrs May is paralysed by it.

This division of approach is particularly evident in my mind where housing is concerned. Scrapping stamp duty for first-time buyers is about winning votes from Corbyn's heartland – London boroughs and young voters. But newsflash, these aren't voters who are going to abandon Corbynism because Theresa gave them £5,000. They follow Jeremy because he talks about freedom, liberty to speak out, evil bankers (who by the way robbed a lot of these voters of a decent start to their working lives when they graduated during the financial crisis and the bankers kept driving their Bentleys thanks very much), housing that's free, trains that don't cost thousands of pounds, et al.

point but Lenin, Trotsky and Stalin just forgot that the means were as important as the end. Ask them what they think of North Korea.

What are they likely to say? Err, on second thoughts, I rather like my democracy, for all its faults. At least I've got a job, a car, a health service and I'm allowed to say what I think.

Now, I know this is all drastically diminutive of whole ideologies and approaches to governing but I really think politics must go back to these fundamentals of equality and freedom if we are to thrive in a post-Brexit world for one, and also if we are to build the type of housing market that people in this country need.

The number of homes
we build shouldn't be the objective –
it's the means to the end.

Now, those of us who look beyond the words and promises, and who have read George Orwell's 1984, know that words and promises of equality and freedom need to be backed up by action, economies and policies that work in practice. Socialism – despite all its promise of a fairer future – has yet to demonstrate success in any of its forms over the years.

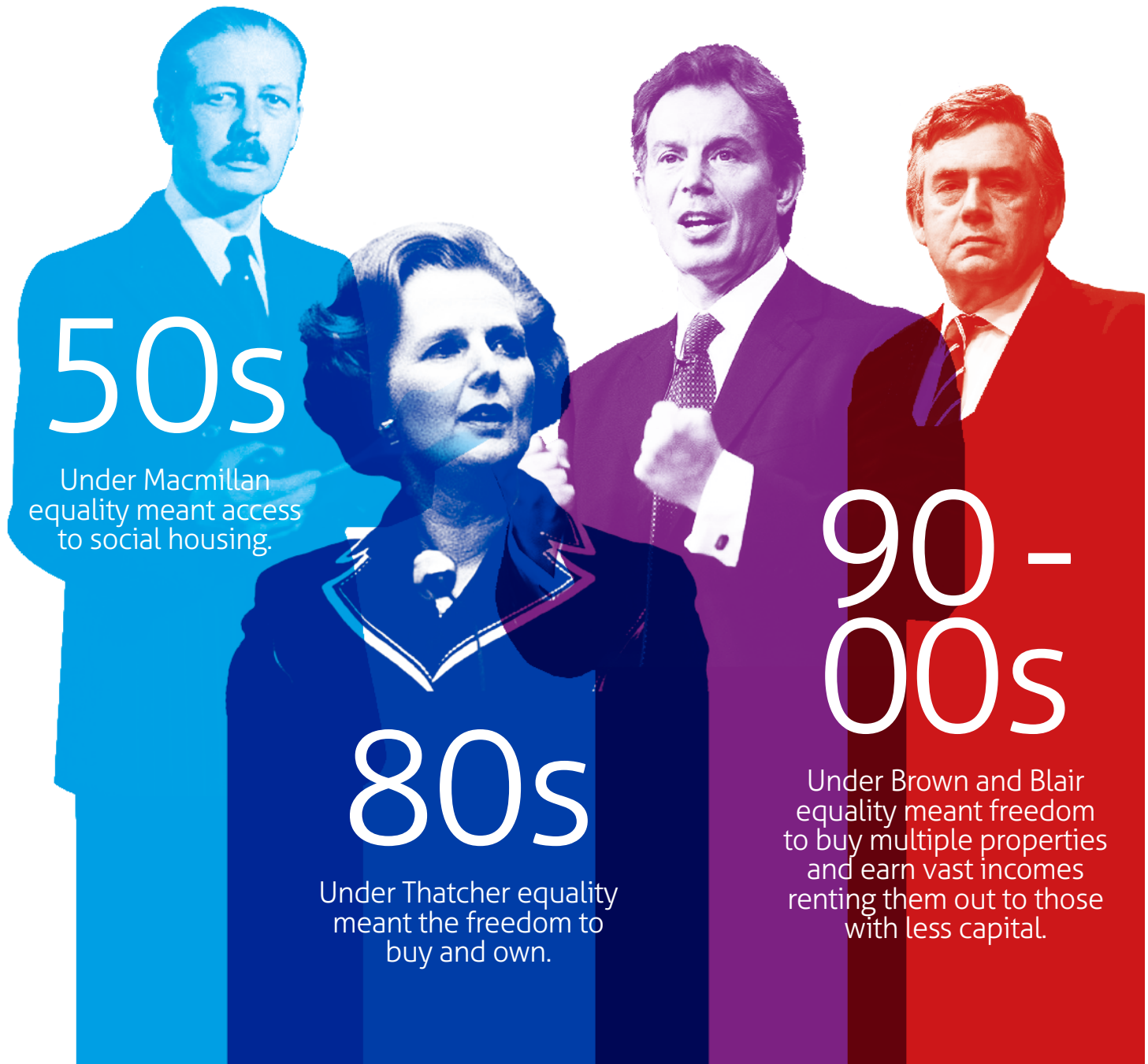
Ask a 22-year old Corbynite if they'd like to live in the communist regime in China where government controlled enterprise accounts for the majority of production providers and behaviours both social and corporate are curtailed by men in suits in far away ivory towers. Ask them whether Karl Marx had a

When deciding how to go forwards, what is the first question you need to ask? Where do you want to end up? Why has no government answered this except in terms of the number of new housing starts? The number of homes we build shouldn't be the objective – it's the means to the end.

So what is the end? What does equality mean in housing?

Under Thatcher is meant the freedom to buy and own. Under Macmillan is meant access to socially provided homes. Under Brown and Blair it meant freedom of buy multiple properties and earn vast incomes renting them out to those with less capital.

I'm not sure I know what it means



today. Given where we are starting, an unfortunate reality we must simply accept and deal with, I think we must consider a balance.

Currently the market is split roughly 60:20:20 privately owned homes to those renting privately and those in social housing.

The question I would raise is whether this is a realistic or healthy balance?

We need to consider our end game.

What is Britain post-Brexit? Where do we stand on equality and freedom? And what do those words mean for one of our most basic human rights? Shelter.

The make up of our housing market is a good, if rather blunt, way to approximate our social ideology and how it has played out.

Three fifths of British homes are owned privately. That is a legacy of capitalism. Just one fifth is socially

funded housing. This too is a (not so great) legacy of capitalism.

If most of the country is feeling unsure and afraid of Brexit, then politicians (in addition to sorting out the practicalities) must also give them something to look forward to. Housing means hope for nearly everyone in this country.

Deciding what that hope is, should be top of the priority list now.

Achieving a great deal more with a great deal less

Oliver Novakovic, Technical and Innovation Director at Barratt Developments



Last year Mark Farmer published a report into the UK's construction labour model entitled 'Modernise or Die'. He identified the need for innovation to solve the skills crisis, and claimed that "We have so big a challenge around the declining workforce in construction that we cannot recruit or retain our way out of it. We have to be prepared for a reducing workforce, which means we need to be able to build more with less". That means new ways of building for the future.

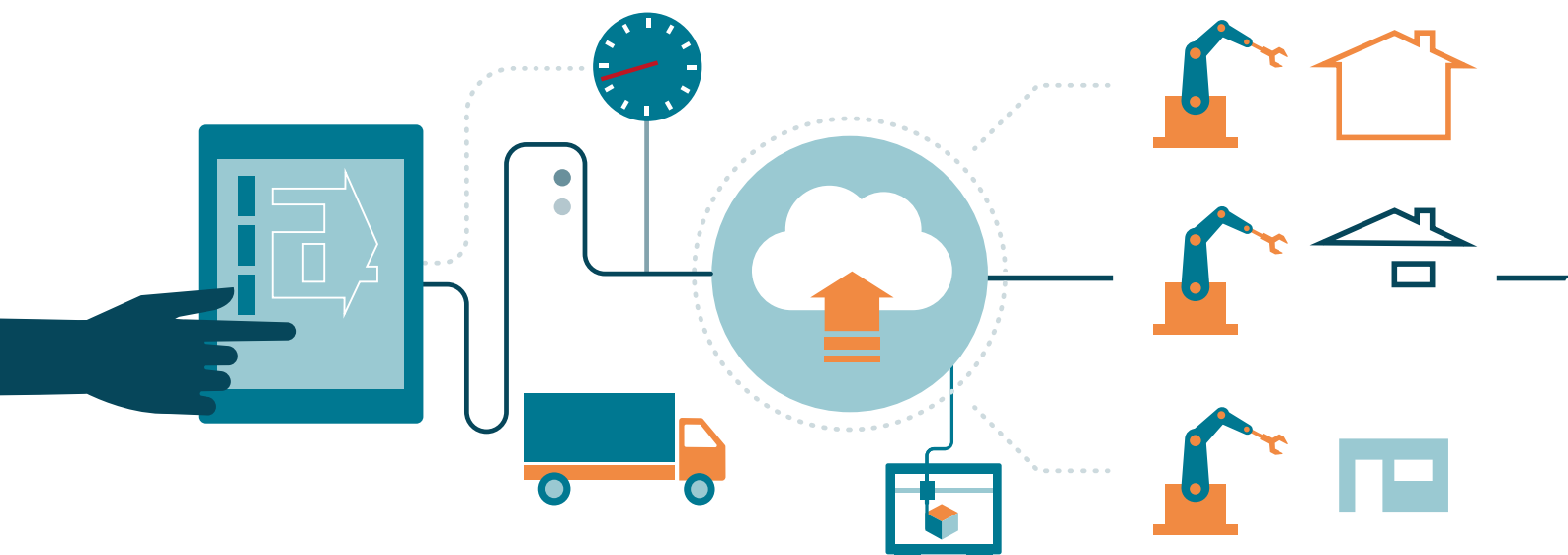
As the UK's largest house builder we're putting considerable investment into modern methods of construction (MMC), including off-site manufacture, and in 2014 we set ourselves the target of having 20% of our housing output contain an element of off-site construction in it by 2020. Over a two-year period, we evaluated over 150 different suppliers and technology types. We are now trialling a variety of MMC, all of which will help us

change our build profile in different ways. Whilst there are pros and cons to each of the systems, they all help us to reduce our reliance on particular trades, speed up build times, and improve safety on site, all while, when used at scale, maintaining efficient costs.

The most widely used of these is timber frame construction. Using timber frame can increase our build speed and change our labour demand profile. In particular, it changes the demand profile for bricklayers, enabling the existing bricklaying labour pool to operate more efficiently, so helping increase overall build volumes. Timber frame construction is actually one of the oldest methods of building a home, accounting for around a quarter of the homes being built in the UK, and is fully covered by the NHBC standards and mortgage providers. However, its use is extremely regional. Nearly every new home in Scotland is built with it, whereas in England its usage, while growing, is still much less common.

We are also looking closely at light gauge steel frame construction. We have recently finished a successful trial project in Southampton with Fusion Building Systems at our development in Swanbourne Park, where we constructed social housing properties using this method. We're now rolling it out more widely, with four of our divisions trialling it across the South of England and in London. As Mike Fairey, Fusion's director said, "The UK housing shortage is no secret and with building sites suffering a decline in available skilled workers, off-site construction is one way developers can ensure their build programmes deliver homes on time and on budget."

The third main method we are actively trialling is large format block construction. Last year we hosted Secretary of State Sajid Javid at our site in Banbury for him to see the system, which consists of large format blocks that are 15 times larger than traditional blocks, with an integrated floor, wall



and roof. The blocks create a watertight, inner-leaf shell using the same material as aircrete blocks, and are fixed using a thin mortar joint system. We are currently rolling this out across three of our divisions in the Midlands and Bristol, and just like the other two methods, it enables us to speed up construction whilst reducing the amount of labour needed to build the homes.

Despite the success of these methods, we have not stopped there. We recently hosted the 'Barratt Innovation Challenge Sandpit'. A 'Sandpit' is a relatively new approach to supplier engagement that allows direct dialogue between our business and suppliers of exciting future technologies through a day of interactive workshops. The aim was to pool ideas for technology and process innovations that drive cost, quality and speed benefits whilst looking to use diverse skill sets. Among the ideas mooted were on-site safety solutions, alternative insulation applications and prefabricated masonry walling systems.

In 2014 we set ourselves the target of having 20% of our housing output contain an element of off-site construction in it by 2020.

At the end of the day we selected 5 products to be taken to an initial product review. One of these, an off-site flooring system from a company called Nu-Span, has already been installed on over 100 of our houses.

Our two key objectives when it comes to MMC are to future proof our housebuilding capability and to give our 27 divisions across the country options when they face either fluctuations in the regional availability of labour or materials. It is of course of vital importance that the new technologies

used are fully assessed and reviewed to ensure they maintain the highest build quality standards. However, we feel that the benefits of these technologies are maximised when they complement, rather than replace, traditional construction methods. By investing in these modern methods of construction now we are hopefully making ourselves more resilient to deliver the high quality homes the country needs in the future. In the middle of a housing crisis where the industry is attacked for not building enough, that can only be a good thing.



Setting priorities for a new housing eco-system

Nigel Wilson, Chief Executive of Legal & General Group



England has a shortfall of four million homes and affordability for buyers and renters is at an historic high.

We can stop measuring the housing gap and start to close it. Seventeen Housing Ministers over 20 years have serially failed to avert a crisis, instead setting ever more undeliverable targets – today's 300,000 is way beyond the industry's capacity to deliver. Bold targets are not the same as bold policies.

We need radical action both on supply and demand to create a credible housing eco-system. Here are five ideas to provide more houses, faster.

First, enhance housing powers for cities and local authorities. Targets set and owned by the Housing Minister make little sense when planning is mostly local. Central government can nudge and empower national bodies like Homes England, but the best housing ideas I see are locally-driven: in Newcastle and North of Tyne, Birmingham, Leeds, York, and Bristol, for example.

Enhanced powers could include greater borrowing for local authority land assembly, with greater participation and flexibility in land value uplift. Local Authorities that adopt higher housing numbers, rather than just meeting the minimum requirement, should get extra funding.

Greater accountability means local politicians, rather than the Housing Minister taking the credit or the blame for delivery. London should lead from the front providing an annual 60,000 homes, with penalties for the boroughs that don't deliver.

Second, there should be increased resource and funding for planning departments. Planning fees should be ringfenced and applicant-funded planning resources permitted. Current policy rewards slow phased delivery and we must invert this, especially for Build to Rent

schemes. Allowing applicants to pay for a dedicated planning officer could deliver 8 week determination and rapid agreement to provide homes more quickly.

Sites with outline planning permission is granted should have phases approved automatically within 4 weeks of submission. This would enable a much speedier start and remove committee cycles from the process. We must speed up the s.106 agreement process with draft agreements to be issued with 10 working days of approval.

Over 80% of the UK's population lives in an urban setting: this requires greater planning flexibility. Permission for change of use should be waived when it is from a non-dwelling to dwelling in order to drive forward new homes in urban hubs.

Greater density should be permitted. Current height restrictions and minimum size requirements in London reduce opportunities, especially for younger people. London has 263 buildings of 20 storeys or more, but Shanghai already has over 6,000 and plans 50,000 more. We don't need to go that far but it is absurd that every building over 30m has to be referred to the Mayor.

Third, we need more age-appropriate accommodation: currently less than 2% of housing is specifically for older people. This is despite the massive health and social benefits that later living accommodation can provide. Independent living needs new build, and freed-up NHS land can support this. We need a new planning use class, and for later-life housing to become part of local authorities' specific housing targets with appropriate incentives including through Section 106 and CIL. Thus far, planning has overlooked the requirement that a quarter of homes need to work for older people.

The blockers to rightsizing need to be addressed: a preferential rate of Stamp Duty should apply where people

over state pension age move to smaller premises. The Treasury get its return through the transaction chains that are freed-up as a result.

Fourth, policy must genuinely support all tenures. With over 1m people on social housing waiting lists, we must recognise that institutional and affordable housing are institutional asset classes and encourage greater investment into purpose built rental homes, including by removing the additional 3% SDLT multiple dwellings premium. This would increase the affordable housing contribution.

Local Authorities' financial models only permit institutional debt rather than direct investment. Many Housing Associations are also constrained by debt funding. There should be a clear entry point for institutional investors focused on deploying long-term patient capital, on a commercial basis, to support affordable housing. Local Authorities need to be more creative with land supply, including for time-limited social or affordable housing.

Fifth, massive encouragement of innovation. Our current housebuilding industry is capacity constrained and can't possibly meet the 300,000 annual target. Precision-engineered modular homes offer a new way of building high quality homes - in volume and faster than traditional construction. Last year's Budget proposals for modular must be implemented, education around this new technology supported, and clear central or local planning accountability for modular identified.

Homes England can enable development of schemes to fast-track modular delivery and create exemplars, with targets incentivising an efficient demand pipeline so manufacturers can scale.

We can address availability, affordability, and accelerate delivery – providing the homes people aspire to without sacrificing quality. This has to be the time for action.