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# Delivering new homes: the challenges for (and from) local government

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# Greater Manchester: strategic context

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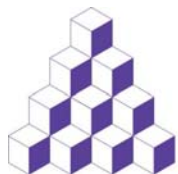
# Greater Manchester Strategy (GMS)

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- Greater Manchester Strategy has been updated to:
  - reflect economic challenges we've faced since 2009
  - greater focus on importance of the public service reform agenda
  - be stronger on delivery and implementation

In the context of...

- Recession longer and more severe than expected
- Limited public funding available to support growth
- GM a cost centre for the UK
  - requiring £21 billion of public spending
  - generating £17 billion in taxes



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# Housing market headlines

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## Prices

- Growth up to 2008
- Currently stagnating but still too high for many

## Sales

- Pre-recession levels at 4,000-5,000 per month
- Averaged around 2,100 per month in 12/13

## New Completions

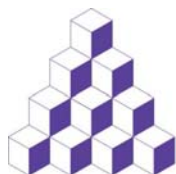
- GMCA want 9,200 new homes p.a. by 2015
- 3,000-4,000 built in 09/10, 10/11 and 11/12

## Affordability

- Average price : wages ratio of 4.8 in GM
- Remains a major obstacle for large parts of GM

## Tenure

- History of home ownership in England
- But Census shows PRS growing, ownership falling

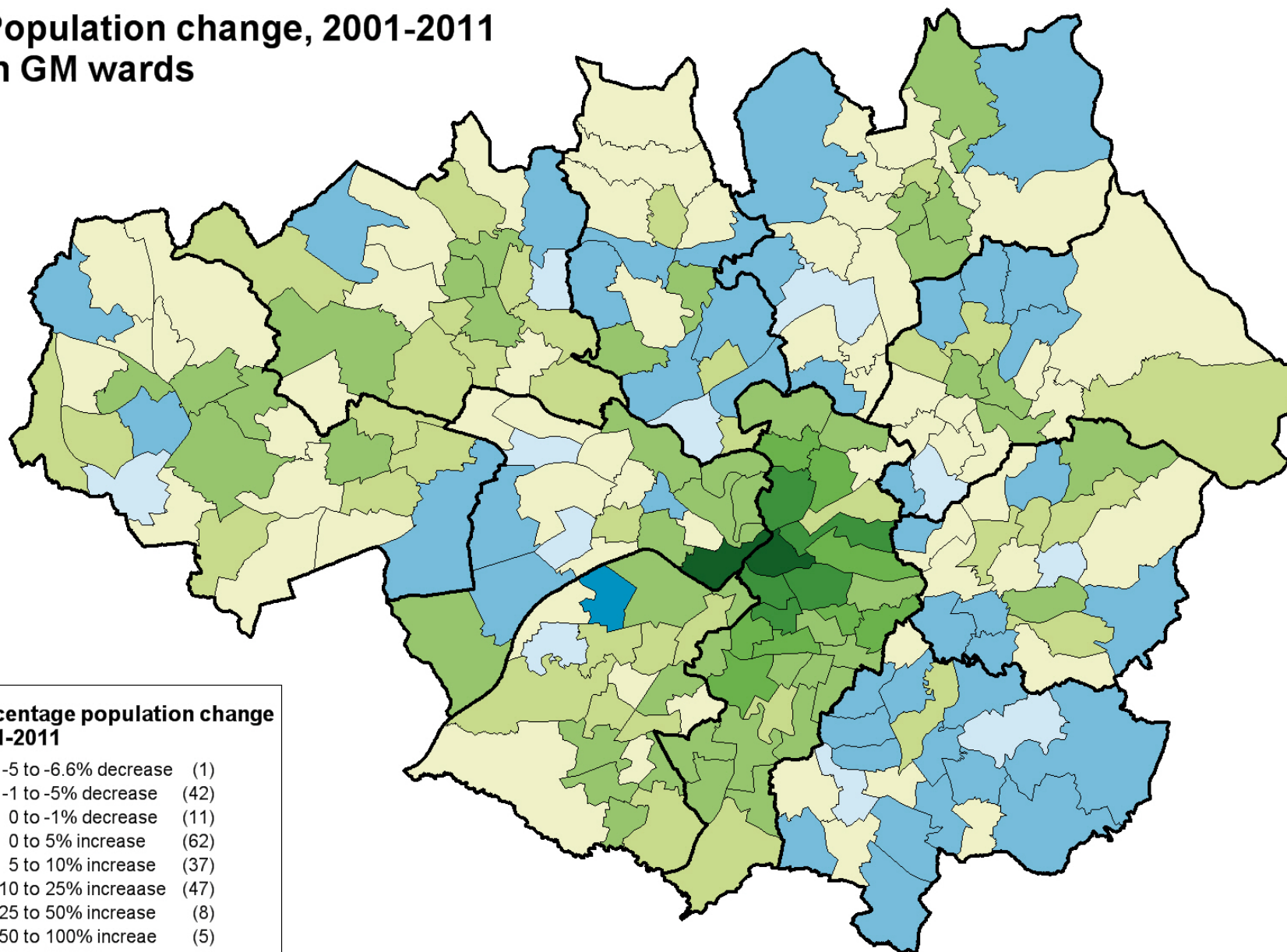


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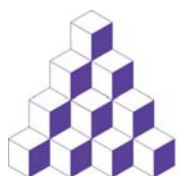
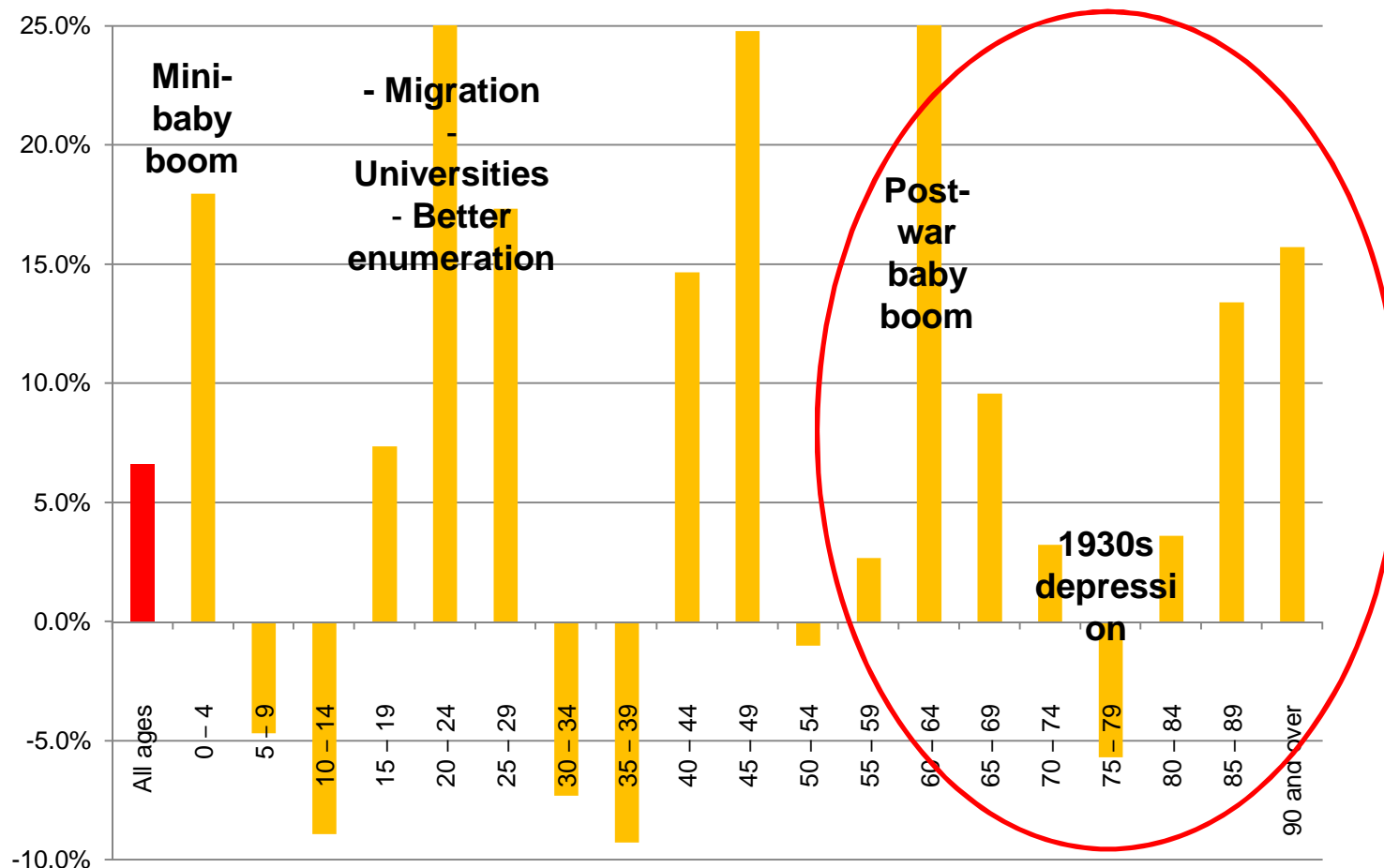
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## Population change, 2001-2011 in GM wards



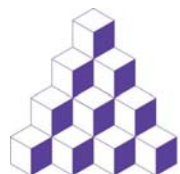
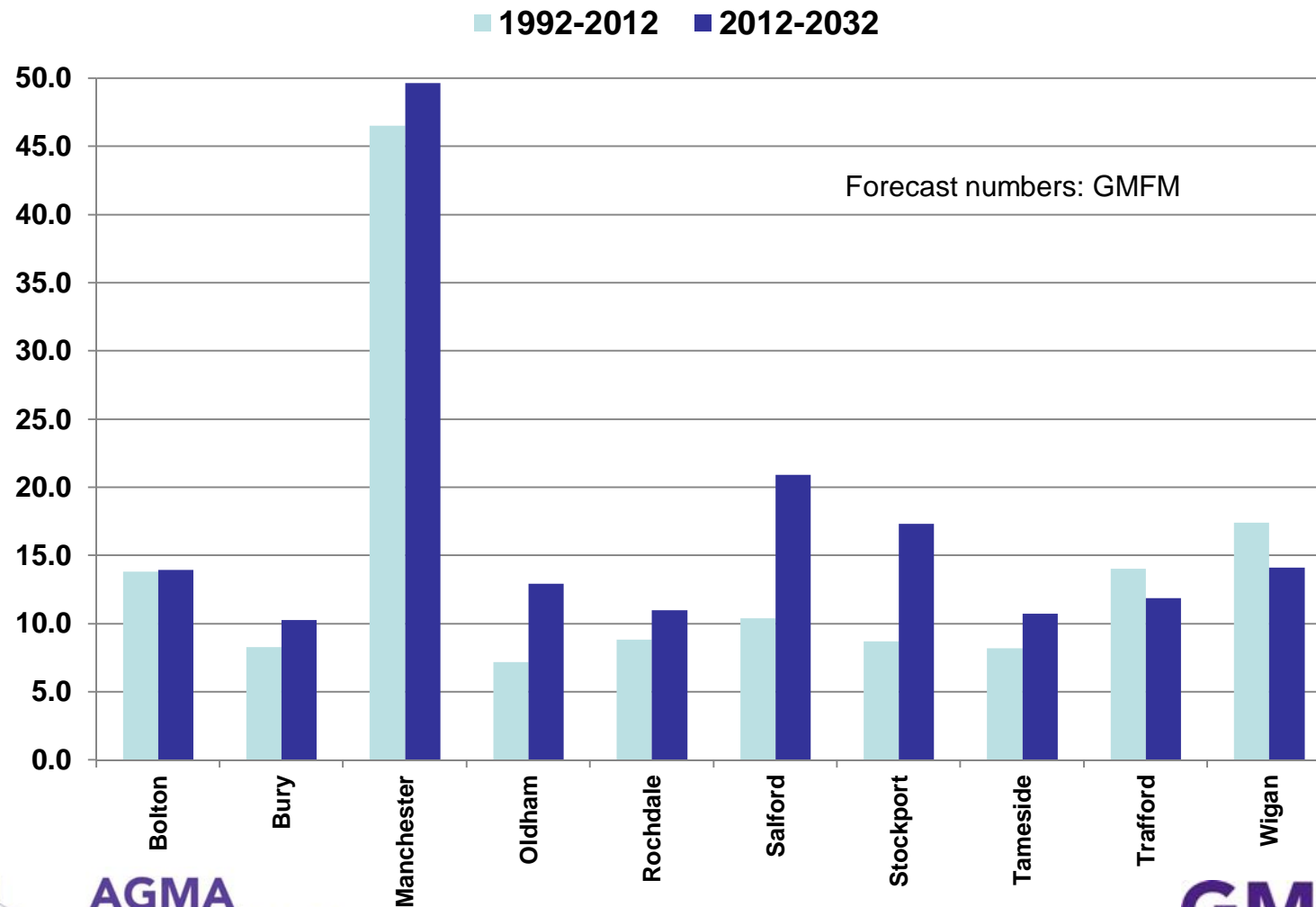
# GM population change (age), 2001-11



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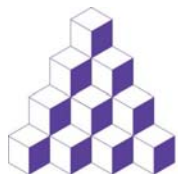
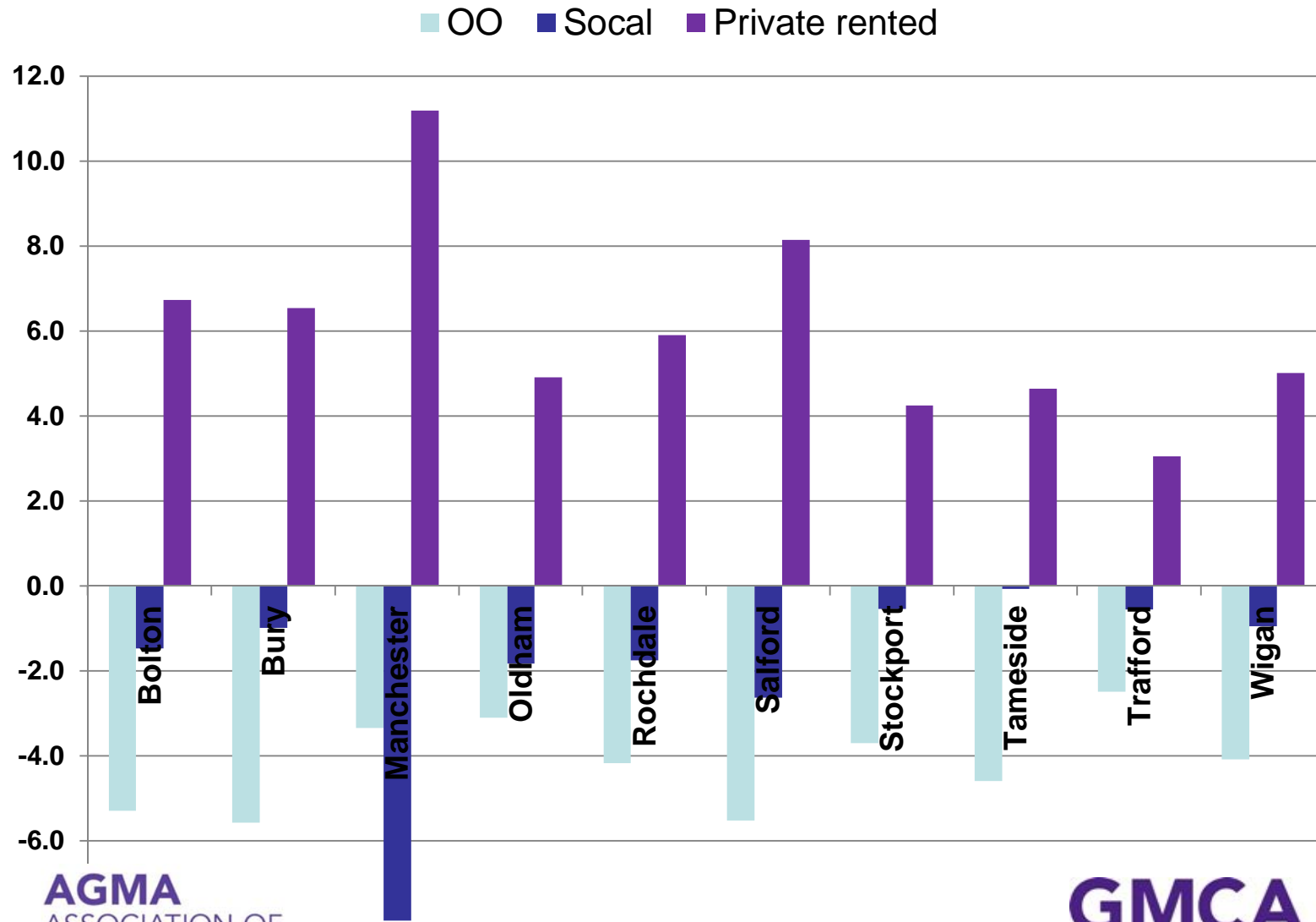
# Household growth



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# Tenure change 2001-2011

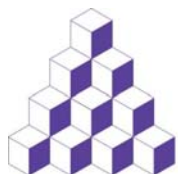
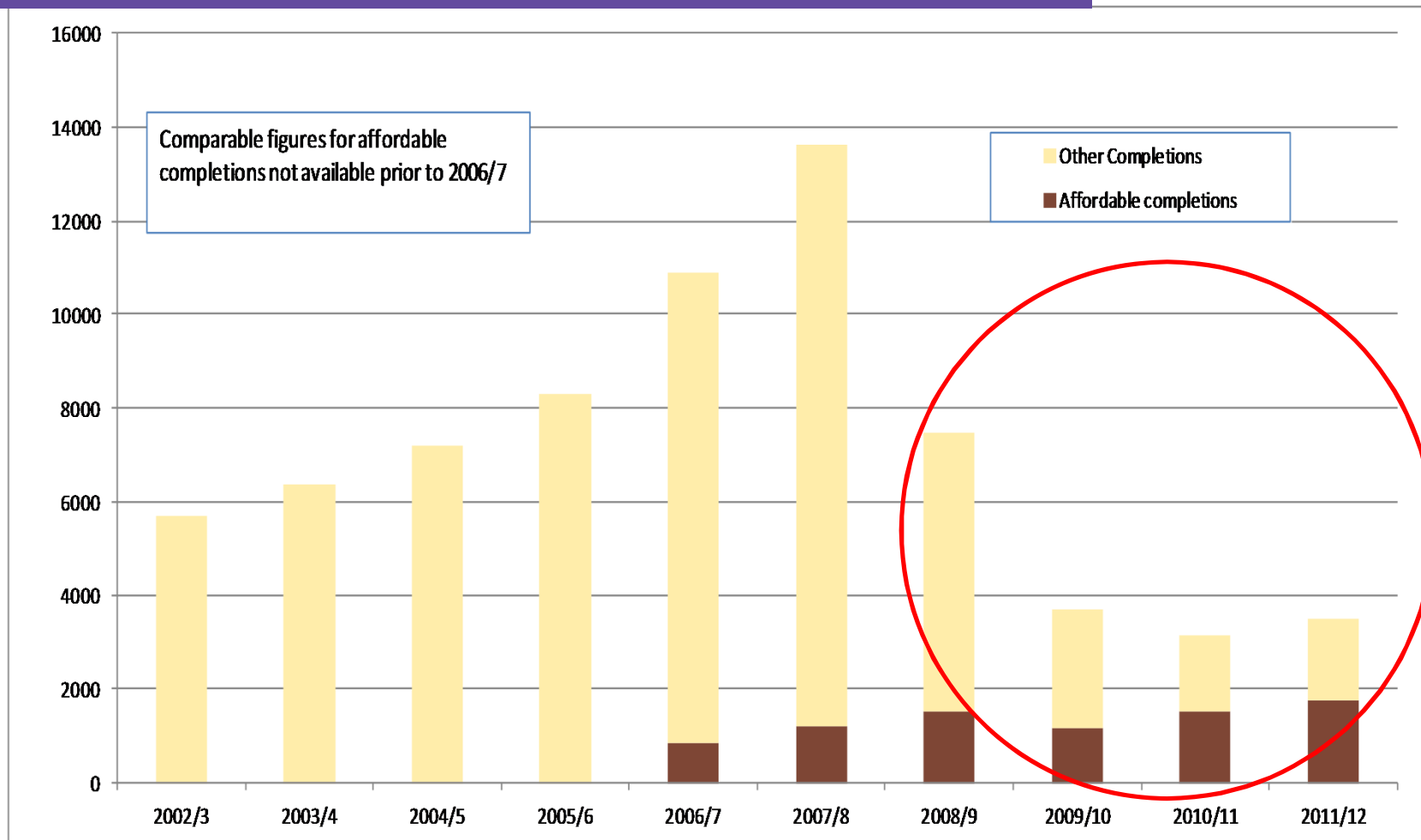


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# New housing completions



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# Challenge

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**How we will deliver  
9,200+ new homes per  
year from 2015**



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# Greater Manchester City Deal

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- GM City Deal signed with Government in March 2012
- Builds on existing structures and programmes to drive economic growth across GM
- GMCA and HCA have developed a framework to take the housing proposals forward
- Growth Exec. oversees programme of investment to support sustainable economic growth, on behalf of the GMCA/LEP and HCA
- Includes investment in infrastructure, development of economic assets, business growth and housing supply



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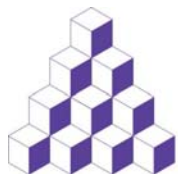
# GM Housing Investment Board (HIB)

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- HIB is tasked delivering housing elements of City Deal
- Brings GMCA and HCA together at senior level
- The HIB Business Plan looks to address four areas:
  - Current undersupply of housing and changing demographics
  - Capturing the economic impact of housing and using this to support regeneration
- Through 3 themes:
  - Access to finance
  - Increasing land supply
  - Planning



**9200+ new  
homes p/a**



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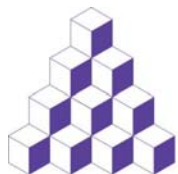
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# Delivering housing growth

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## Housing Investment Board agreed to:

- Develop a GM private rented housing model
- Assess and implement Gentoo Genie
- Review housing and employment land requirements
- Identify & exploit LA, HCA and public sector land/assets
- Produce a pipeline of major housing sites
- Develop a GM investment fund model
- Deliver the Affordable Homes Programme 2012-2015
- Complete the Get Britain Building programme
- Accelerate the delivery of Empty Homes Programmes



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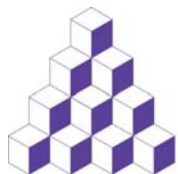
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# Delivering housing growth

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## Future opportunities...

- Housing for older people – realise the built up equity
- New methods of construction – quality and economies of scale
- Make best use of deferred receipts
- Flexible investment funding for GM
- Develop different models for different markets?
- Exploit growth opportunities in private rented sector



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# What can we expect...

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- Positive settlement in CSR (26 June)?
- Emphasis on loans and guarantees not grant – grant could reduce further
- More opportunities for build to rent
- Greater flexibility on conversions and affordable rent
- Opportunities to capture and recycle investment
- Need to maintain progress toward national and GM carbon reduction targets



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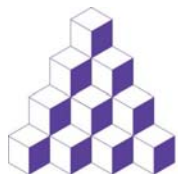
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# Challenges in providing new housing at scale

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Lot of uncertainty, but can expect...

- New and evolving finance models
- New partnerships
- New delivery methods



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