

4 December 2014

## Briefing:

# Autumn Statement 2014

This briefing covers the Government's main announcements made in the 2014 Autumn Statement. It also gives the Federation's response to these announcements and our analysis of how these might affect housing associations. It covers:

- Affordable housing
- Shared ownership
- Large scale development
- Planning
- Land
- Welfare

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## 1. Introduction

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On 2 December Danny Alexander, the Chief Secretary to the Treasury, made a pre-Autumn Statement announcement on the Government's National Infrastructure Plan, which covers transport, flood defences and housing. The Chancellor of the Exchequer, George Osborne, delivered his Autumn Statement to the House of Commons on 3 December 2014.

This briefing covers the relevant announcements made in the National Infrastructure Plan and the Autumn Statement, gives a Federation response to these measures, and sets out the main implications for housing associations.

## 2. Executive Summary

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The National Infrastructure Plan and the Autumn Statement contained a number of measures intended to help increase housing supply and help people to buy their own home. Housing associations will also want to consider the potential impact of announcements on welfare and devolution.

Responding to the Autumn Statement, National Housing Federation Chief Executive David Orr said: "Prospective home buyers will be breathing a sigh of relief today following the reform of stamp duty, but the Chancellor's announcement won't help people trapped paying high rents and stranded on social housing waiting lists.

"The announcements made earlier this week to boost house building are a step in the right direction, but we now need bold and urgent action to end the housing crisis within a generation."

## 3. UK economy and fiscal outlook

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The Autumn Statement provided us with some welcome news – particularly on economic growth, and unemployment – but there are some areas of caution.

First and foremost, economic growth has been revised upwards by the Office for Budget Responsibility (OBR) from 2.7% to 3.0% in 2014 and from 2.3% to 2.4% in 2015. Growth is then forecast to remain relatively stable – 2.2% in 2016; 2.4% in 2017; 2.3% in 2018 and 2.3% in 2019 (although these figures are downward revisions from March). A return to stable, long-run

economic growth is crucial in creating jobs, increasing investment and providing more confidence to consumers and investors.

Secondly, there is extremely positive news about the labour market. Not only is employment forecast to increase every year from 30 million people in 2013 to 31.7 million people in 2019, the unemployment rate is set to decrease too: 7.6% in 2013; 6.2% in 2014; 5.4% in 2015; 5.2% in 2016 and 5.3% from 2017 to 2019. Furthermore, average earnings are forecast to dramatically improve from 1.8% in 2014 to a high of 3.9% in 2017 and 2018, although the figures for 2014 to 2016 have been revised down from March.

The cautionary tale here is on base rates. Governor Carney had set out his 'forward guidance' which broadly linked unemployment to the consideration of changing rates. The unemployment target was originally set at 7% – with unemployment falling (across many measures), there will be increasing pressure to raise rates, particularly as spare capacity within the economy is used up.

And the near future suggests low inflation levels. The Consumer Price Index is set to fall from 2.6% in 2013 to 1.5% in 2014 and then to a low of 1.2% in 2015 – a revision down from March. Then it is set to rise to 1.7% in 2016 and level out at the Bank of England's target of 2.0% from 2017 onwards. While it is welcome news that earnings are forecast to increase above inflation, the degree to which this helps those on the lowest income is uncertain. Furthermore, low CPI levels will impact on rent increases for housing associations which could have knock-on effects to investment and housing supply.

Finally, there was an announcement that in 2018/19, the UK will be running a budget surplus. The deficit will decrease from £97.5bn last year to £91.3bn this year. Borrowing will then decrease to £75.9bn in 2015/16, £40.9bn in 2016/17 and £14.5bn in 2017/18. In 2018/19 we'll run a budget surplus of £4bn which will increase to £23.1bn in 2019/20.

While favourable economic forecasts have improved net debt as a proportion of GDP, increases to the cash level of net debt have had a large impact. Public sector net debt as a proportion of GDP in 2013/14 was 78.8% – this rises to 80.4% in 2014/15 and to a peak in 2015/16 of 81.1%. Subsequent years see falls to 76.2% in 2018/19. This will be interesting to keep an eye on, particularly if GDP does not change in line with the forecasts.

#### **4. Measures of note for housing associations**

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##### **Affordable housing**

##### ***Government announcement – investment***

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The Government will extend capital investment in affordable housing to 2018-19 and 2019-20. This is expected to deliver a further 110,000 affordable homes, in addition to the 165,000 affordable homes due to be built between 2015 and 2018.

### ***Federation response***

We welcome the confirmation that the Affordable Homes Programme (AHP) will be extended for a further two years until 2020. This offers further recognition of the crucial role of public investment in delivering new affordable homes. The provision of certainty up until 2020 should help give housing associations the confidence and stability to plan for future development. This will be particularly helpful where associations are looking to bring forward more ambitious, large-scale development sites.

However, this fails to reverse the impact of the huge reduction in capital investment initially administered by the 2010 Comprehensive Spending Review. So, housing associations will need to continue funding up to 85% of development costs from their own resources. This means borrowing more money privately and engaging in increased commercial activity – each presenting a different challenge. The former will push some housing associations towards the upper limits of their gearing covenants and uses financial capacity (i.e. asset cover) at a much accelerated rate. The latter presents legitimate regulatory interests about safeguarding existing social housing assets and making future plans more pro-cyclical and exposed to market pressures.

We expect housing associations to make an informed decision over whether they bid for funding. Risks in the wider operating environment and, more importantly, the expectations and rules associated with accessing grant (which haven't reduced despite government providing much lower financial support), were reflected in housing associations' initial response and bidding for the AHP 2015-18. We understand many members intend to run larger development programmes (without government support) in parallel to the AHP 2015-18 due to: the lack of incentive to include section 106 in the programme, the associated rules, restrictions and bureaucracy, and the ability to deliver thousands of social rent outside programme.

In the medium to long term, the Federation believes there needs to be a reduction in the complexity and fragmentation in public investment. To achieve better value from public investment, we need to target it more effectively, strategically and flexibly. This would allow housing associations to lever the full weight of their private investment against any public investment and fully realise the economies of scale, but also deliver maximum impact. Funding needs to deliver strategic housing outcomes (linked to local housing priorities), rather than targets associated with a time-bound investment programme. It should be used to provide flexible, tailored, place-specific solutions – which will be different in different housing markets.

### ***Government announcement – housing association stock valuation***

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The Government announced it will consult on ways to increase the borrowing capacity of housing associations in relation to the valuation of properties transferred from local authorities.

### *Federation response*

We are pleased that the Government has listened to our recommendations on the valuation of housing association stock transferred from local authorities. We have long argued that artificial restrictions over how LSVTs are able to dispose of, and value, their stock unnecessarily limit their ability to maximise capacity in their business.

We know that section 133 of the Housing Act 1988 sets out restrictions on how homes transferred from a local authority to a housing association can be disposed of, known as the consent regime. This drives the valuation of these homes and means they are valued for loan security purposes at 'Existing Use Value – Social Housing' (EUV-SH). This is only about 30-45% of what the home is actually worth and is the lower of two possible valuations for social housing. Other housing association homes are largely valued at 'Market Value Subject to Tenancy' (MV-STT), which equates to around 60% of market value.

We have had lengthy discussions with the Government where we have argued that the consent regime should be amended, and Section 133 restrictions on the disposal of transferred homes lifted, to allow housing association stock transferred from local authorities to be at MV-STT. This would unlock considerable additional borrowing capacity to develop new homes and improve the quality of existing ones, at no cost to the public purse. This would help housing associations address the Government's priority to build more homes, whilst also meeting the Government's challenge to get the best value out of their assets.

Amending the consent regime so housing associations can value homes at MV-STT for loan security purposes (specifically transferred stock) could make a material difference and release considerable additional borrowing capacity, which is currently artificially constrained. Examples from five housing associations show that this change could often double their existing capacity and significantly increase the money they can invest in new homes.

Many housing associations have it written in to their existing loan agreements that they can switch between EUV-SH and MV-STT if the consent regime is changed. This means they could take immediate advantage of the change to increase their borrowing capacity and develop more new homes than they would otherwise be able to do. In many cases, the switch to the higher valuation is likely to be a gradual process as funders may not want to be in a position where all their security on a specific loan is via a concentration of LSVT stock valued at MV-STT, particularly where these are in a tight geographical area.

We will continue to work with Government to influence the shape and nature of any consultation on releasing the borrowing capacity of housing associations. We would welcome any additional

views and evidence from our members on how this might impact on their ambitions and business plan.

## **Shared ownership**

### ***Government announcement – making shared ownership attractive to investors***

The Government will extend the Stamp Duty Land Tax (SDLT) multiple dwelling relief to include “lease and leaseback” arrangements with housing associations on shared ownership properties, with a view to increasing investment in it.

### ***Federation response***

We are encouraged by changes to the stamp duty payable on shared ownership purchases by investors. Extending the SDLT multiple dwelling relief to cover “lease and leaseback” deals on shared ownership properties has the potential to attract significant institutional investment into the sector. When the relief was first extended to cover the bulk purchase private rented homes it had a galvanising effect on investor appetite.

Clearly, if shared ownership is to develop into a more mainstream tenure, we need to identify ways of significantly increasing the scale of delivery. This will undoubtedly mean identifying alternative sources of funding, alongside capital investment. Reducing the upfront cost of bulk purchasing shared ownership properties, by lowering the SDLT payable from 4% to 1%, could send a positive message to investors interested in shared ownership, especially as shared ownership could offer a blend of returns from RPI linked rental income stream and capital growth from staircasing receipts. It could remove a barrier to institutions investing in / buying a portfolio of unsold equity in shared ownership homes. This would help free up housing association capital to reinvest in new affordable supply. This may be particularly helpful in creating capacity where traditional funders are unwilling to accept shared ownership properties as security. To do this there will of course need to be the creation of scale, for example finding ways to package up existing portfolios of shared ownership properties to a level pension funds would find attractive.

### ***Government announcement – making shared ownership attractive to buyers***

The Government will work with housing associations, lenders and the regulator to identify and lift barriers to extending shared ownership, including a consultation on options for streamlining the process for selling on shared ownership properties.

### ***Federation response***

With growing numbers of working people priced out of home ownership, we welcome the recognition that shared ownership can play a key role in helping these people meet their housing aspirations. This is an encouraging demonstration of political will and support for shared

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ownership, which should give both housing associations and lenders greater confidence. This comes on the back of renewed political interest in shared ownership – with the Federation having met with ministers and advisors from each of the three main political parties over recent months to explore options for a more prominent role for shared ownership.

We also welcome the commitment to work with housing associations to identify ways to strengthen and extend the shared ownership offer, particularly around selling on. There are a number of relatively small steps the Government could take in this regard. The most obvious way is to extend eligibility beyond first-time buyers to include existing shared owners. Currently, existing shared owners (outside of London) are excluded from purchasing again through shared ownership – priority is given to existing social housing tenants, MoD personnel and other local authority priority groups.

This is simple to resolve - Government should expand eligibility to include existing shared owners to ensure the market operates in a more comparable way to the open market. It would allow shared owners to scale up or down as their family and financial circumstances change. This is especially important in an environment where house price inflation outstrips wage inflation, making it difficult for some to move from shared ownership to full owner occupation. It may also mean finding ways to allow shared owners to transfer their existing equity into another shared ownership home.

There are also steps that local authorities can take to help here too. In particular, there needs to be a more joined-up approach to the use of planning conditions between local authority areas, to improve mobility across local authority boundaries. For example, where there is a clear need to use restrictions around local occupancy and income thresholds, these should be complemented by clear, time-limited cascades of no more than three months. This would initially restrict marketing of a property to qualifying purchasers within a very small local market and gradually widens the net. At the end of the cascade period, if an appropriate offer has not been made, the property can be sold to any purchaser on the open market, or the local authority or provider can agree to buy the property back.

Finally, one of the reasons why the re-sales market for shared ownership homes is not working as effectively as it could currently is a lack of affordability. The share of the property being made available for re-sale is no longer affordable to people within the targeted income threshold. This is largely the consequence of house price inflation, rather than the product itself, though can be exacerbated where the shared owner has partially staircased upwards. The consequence of this is that the shared owner's only option is to simultaneously staircase to 100% ownership and sell the property outright on the open market. The result being that an affordable home is lost from the sector.

One way to remedy this would be to allow more flexible use of Recycled Capital Grant Funding (RCGF). It can currently be used for downward staircasing as a last resort, where other options for avoiding repossession have been exhausted, to allow a shared owner experiencing financial

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difficulties stay in their own home. Extending this provision to allow housing associations to use RCGF to re-purchase the level of equity needed to make the property affordable to the targeted income groups would appear to be a legitimate use of the fund, as well as satisfy lender expectations. It would of course ensure the property is retained as affordable housing.

We will work with the Government to influence the shape and nature of any consultation on streamlining shared ownership sales. Once the details of the consultation are clear, we will work with our members to respond to the consultation to make sure the outcome improves the current process for resale of shared ownership properties.

## **Large-scale development**

### ***Government announcement – government-commissioned delivery at Northstowe***

The Government will take forward development at Northstowe, with the HCA leading on delivery of up to 10,000 homes, through master-planning and commissioning. The Government will evaluate the feasibility and economic impact of using this model at a wider scale to support and accelerate housing supply.

### ***Federation response***

We welcome Government recognition that key national infrastructure schemes can be instrumental in unlocking regeneration and desperately needed new homes. Given the scale of the housing crisis, we understand why the Government wants to trial new ways of delivering housing schemes quickly and at scale.

However, we believe the Government should focus on the reform required to ensure land is made available in a timely and affordable way that can support large scale schemes wherever they are needed. Ultimately we think local decision makers are best placed to coordinate land use in their communities so that it helps meet a range of local housing needs and joined up public services. Housing associations and other developers are best placed to build these homes.

### ***Government announcement – garden town at Bicester***

The Government will support a new garden town at Bicester to provide up to 13,000 new homes subject to value for money.

### ***Federation response***

We welcome the announcement of the new garden town at Bicester, though it will only make a significant difference if it is one of many. The growing demand for new housing in this country is unlikely to be met without large scale development and garden towns have an important role to play in this. Bicester, like Ebbsfleet before it, offers a great opportunity to deliver a properly

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designed and planned for garden city, with the right mix of affordable and market homes for rent and sale, in the right place, with supporting infrastructure. Housing associations have a strong track record of building and investing in communities for the long term and are ideally placed to be key partners in the development of new garden cities.

Garden cities will have a key role to play in increasing housing supply over the long-term but large scale developments take many years to plan and build. It is important that any plan to end the housing crisis strikes the right balance between measures like this and those that will have a more of an immediate impact on housing supply.

## **Planning**

### ***Government announcement – reform of CPO***

The Government will publish proposals for consultation at Budget 2015 on reforming the Compulsory Purchase Regime to make it clearer, faster and fairer, with the aim of bringing forward more brownfield land for development.

### ***Federation response***

It is vital that land, in the right places, that is suitable for housing is brought forward more effectively. So, we welcome the Government's intention to identify ways of making the Compulsory Purchase Order process simpler and speedier. We would like to see local authorities have access to a streamlined CPO process to acquire sites for housing. We also need a clearer and simplified approach to setting the price to be paid for the site. Once a site has been prioritised for housing development, there would be no consideration of the value of potential alternative uses or planning permissions as is currently the case. A Residual Site Value model will be used to ensure an appropriate price is paid that fairly compensates landowners but ensures viability of the housing outcomes needed.

### ***Government announcement – speeding up section 106 negotiation***

To reduce delays in the planning process, the Government will take steps to speed up section 106 negotiations. This includes revised guidance, consulting on a faster process to reach agreement and introduction of timescales, and improved transparency.

### ***Federation response***

We share the Government's ambition to speed up the planning process, however we think there are alternative ways to achieve this beyond those suggested in the Autumn Statement. In particular, we think there is scope to reduce delays in the development assessment process, but would be cautious about the effectiveness of arbitrary performance targets as these can

incentivise poor practice. Instead, the focus should be on the quality of decision making across the whole assessment process, from pre-application to post-determination.

Some key opportunities for improvement are:

- Given the extensive community and stakeholder input into plan making, policy compliant schemes should be approved at officer level under delegated authority, rather than by planning committee. Too often good developments, that meet the needs of the community and will bring wider benefit, have to go through lengthy and costly appeals (where they are then approved). Many of these could be approved on first application, however political pressures on members of these committees often leads to them voting against the planning officer recommendation, even where a scheme accords with the local plan.
- Placing limitations on what could be dealt with through a pre-commencement decision and where appropriate setting timeframes past which conditions are automatically discharged.
- Combining multiple consents (eg. Listed Building, Planning Application, Conservation Area) into one application form and process.

We are concerned that the focus on section 106 negotiations could lead to further watering down of affordable housing contributions. Affordable housing must be seen as an essential part of sustainable development. The right to renegotiate affordable housing obligations established by the Growth and Infrastructure Act has not been helpful and should be discontinued. Instead, focus should be on ensuring local plans are up to date, and include clear affordable housing policies. This would limit the scope for renegotiation, which we agree can cause delays to housing delivery. This is especially true where property prices continue to recover.

Although viability is a valid consideration there should be no general assumption that planning requirements, including affordable housing, should be waived if they cannot immediately be afforded. In some cases it will be better to redesign or re-phase a development rather than permit an inadequate development, allowing other sites to come forward instead.

Setting clear and robust housing policies at the plan making stage will avoid a planning-by-exception scenario where affordable housing contributions are negotiated on scheme by scheme basis. This undermines delivery and creates delays. Local plans should make specific allocations and set clear targets for affordable housing. Local plans must be viability tested at the outset, so affordable housing contributions become an integral part of development costs and are factored into the price paid for land.

## **Land**

### ***Government announcement – public sector land: housing delivery***

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The Government has increased its ambition for public sector land and will release land with the capacity for up to 150,000 homes between 2015 and 2020.

### *Federation response*

Even though land is the primary input into housing, too often it is a barrier to housing development – with the current availability and affordability of land acting as a significant constraint. We therefore welcome the Government's decision to increase its ambitions around public land release to support housing delivery.

However, the Government has promised action on public land before, with previous attempts being largely unsuccessful, either due to a lack of capacity or short-term economic constraints. It is also crucial that all levels of government engage in this process in a more coordinated way, by ending artificial distinctions between different departments and public bodies. Whilst many public bodies, such as the NHS, strategically plan their estates, these processes are not very joined up. All major land holding departments have already been asked to publish separate land release strategies towards meeting the public land target.

In some respects, setting a target for land release is slightly arbitrary unless it is matched with a commitment to ensure that a mix of housing is actually delivered on the ground. Simply setting a target for land release doesn't look strategically at how the public estate can best meet public needs. A lack of coordination and strategic thinking over how public assets are used means land may not be put to the most efficient use and could lead to land being held back from development.

Equally, to better facilitate housing delivery on public land identified and released through this process, the Government should update guidance which requires central government departments and their agencies are required to dispose of their assets, including land, to achieve best value for the taxpayer. Too often this is interpreted and quantified simply as achieving the maximum upfront price for land. This contributes to wider problems in our land market, where housing providers are forced to overpay for land, reducing the amount that can be directly invested in affordable house building.

This guidance should be amended to ensure that best value can be quantified in terms of wider social, economic and environmental value, not simply price. Departmental budgets could still be preserved by agreeing disposals at a fair market price, linked to existing use value, but with housing providers bidding on the quality of the scheme to be developed. This would include tenure mix and community benefit, rather than the price that can be paid.

To take this further in the long term, the Government should give local authorities the control they need to make sure enough land is released for housing in the right place at a fair price. Through the introduction of new Local Land Strategies (LLS), local authorities could map and coordinate the release of land to ensure there is enough to plan long-term for the number of new homes needed to meet local need. LLS will pool all public land locally and join up estate and asset

planning processes. The LLS will map all public property and land and set out a coordinated strategy for optimising its use for delivering joined-up public services and facilities as well as meeting wider regeneration and housing aims. This will include the release of sites for housing and for the use of housing development to cross-subsidise the provision of new facilities and services.

This will ensure more efficient use will be made of the public estate. For example, co-location of services would free up more land for housing (and generate efficiency savings and revenue for public bodies). It will also ensure land release is based on strategic aims, rather than arbitrary or purely financially driven targets. The One Public Estate project, led by the Local Government Association, demonstrates how public sector land owners can work together to drive efficiencies and get the most from public assets. The Government have since announced plans to roll out the One Public Estate Programme beyond the next Parliament.

## **Welfare**

### ***Government announcement - annually Managed Expenditure (AME) cap on welfare***

George Osborne announced that the Office for Budgetary Responsibility (OBR) had declared that 'the Government is on track to meet the welfare cap commitment'. This means that it is not due to exceed the set level on some elements of welfare spending over the five year forecast period. The OBR states 'We have concluded that ongoing reforms to incapacity and disability benefits are likely to save less money over the next few years than we had forecast in March. But from 2016-17 onwards, this is largely offset by the downward revision to our inflation forecast (which reduces the amount by which most benefits would be uprated) and by a further delay to the rollout of universal credit. The OBR comments draw attention to the difficulty in forecasting welfare spending given uncertainties over migration from old to new benefits.

Specific changes announced to benefits included the freezing Universal Credit work allowances for a further year (to 2018) and ending unemployment benefits for migrants with no prospect of work. The Chancellor spoke of his ongoing commitment to a freeze on working age benefits however this is not coalition policy and this measure does not appear in the Autumn Statement.

Councils will be given greater incentives to reduce fraud and error in housing benefit administration.

### ***Federation response***

An overall cap on welfare spending is a potentially crude tool given the volatility of spending and structural factors that impact on spending. There is a need to increase the forecast margin, as a result of the risks and uncertainties around operational delivery of welfare that fall on spending within the cap.

Many of the cuts and constraints on welfare spending previously announced have yet to be enacted and it is anticipated that more cuts will be made in the future. We need a welfare system that ensures housing is affordable for everyone and does not jeopardise new affordable housing supply by undermining housing benefit. Attempts should be made to tackle the structural causes of the pressure on the benefit bill. Most fundamentally this means investing in building more affordable homes, which is the most effective way of controlling housing benefit spending.

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