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# *future*housing

ISSUE 2

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## Foreword

2017 brings a new year with challenges for government on every possible front. If there is any bandwidth left for serious consideration of housing in the post Brexit world, our interview with Dame Kate Barker highlights that we will achieve very little if we do not address the twin blocks of supply and affordability.



With 14 housing ministers in 19 years, Sarah Davidson, the Knowledge and Product Editor at This is Money, MailOnline, reminds us that successful large scale house building has not always eluded governments. Harold Macmillan's success offers some clues that might well enlighten our approach.

With the Housing White paper imminent, and in recognition that incremental steps often achieve as much as grandiose ambitions, we offer five quick fixes across the housing value chain that should complement any loftier ambitions and help re-invigorate the housing market.

Finally, Barry Sheerman, Member of Parliament for Huddersfield, provides a stark reminder that there are few industries in the world that are able to stoke up a demand and, in failing to meet it, suffer so few consequences. When constituents cry 'HOUSING, HOUSING, HOUSING', those cries too often fall on deaf ears. It is time to enable local communities to act for themselves.

As ever, we sincerely hope you find Future Housing an informative and open-minded read. Let us know what you think.

Matt Smith  
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# The evident discrepancies between housing supply and homeownership

Dame Kate Barker speaks to Future Housing

**O**ver the past two decades in Britain, the words building and Barker have become almost synonymous but what does she think government can do to fix the housing crisis today?

Back in 2004 the former Bank of England economist Dame Kate Barker was commissioned by the Labour government to review the supply of housing in Britain. She concluded that the country needed to build 240,000 new homes a year, every year, to keep a lid on house prices.

It is a number that has been quoted in nearly every article written about UK housing and mentioned by almost every housing minister, prime minister and his or her critics since. It has also been fundamental in setting a benchmark for all governments in power since 2004, with all bar David Cameron's setting building targets of at least 200,000 homes a year. It should be noted that all governments, including David Cameron's, have persistently failed to meet that target.

Fast forward 12 years and Barker has been asked to give her expertise again, this time to the latest Labour-backed review into housing headed up by Pete Redfern, chief executive of the house builder Taylor Wimpey. This review, published in November 2016, did not focus on the supply of homes but rather on their accessibility to buyers.

It found that home ownership in England had fallen from 70.9 per cent in 2003 to 63.6 per cent today, with a dramatic drop from 58.6 per cent to 36.7 per cent among those aged between 25 and 34. The report's authors concluded the culprits for falling homeownership rates weren't a lack of sufficient supply but

a fall in real incomes for would-be first-time buyers coupled with a crackdown on mortgage lending in the aftermath of the financial crisis. Indeed, research by valuations firm Hometrack found at the end of the year that the average Londoner now needs a massive 14 times their annual salary to pay the average house price in the capital. This affordability crisis isn't contained to London either – Cambridge and Oxford also have double digit price to earnings ratios. While across the UK as a whole, people now need on average six-and-a-half times their annual salary to buy their own home.

prices, suggesting that if we keep building at the current rate then by 2025 the house of the average owner occupier in the South East will increase in value by £1,000 a week. In a few years' time, the homes of many people in counties like Kent and Hampshire will make more money than the people who live in them.

Housing is clearly a highly emotive subject for Britons – but it's important not to muddle up the component parts of the housing market and their roles. Housing supply and homeownership are two quite separate things: the former completely ignores tenure while the latter

**The culprits for falling homeownership rates weren't a lack of sufficient supply but a fall in real incomes for would-be first-time buyers coupled with a crackdown on mortgage lending in the aftermath of the financial crisis.**

Barker and the Redfern review focused on this growing affordability crisis and claimed that increasing housing supply 'does not directly improve the home ownership rate' and cannot therefore be the only answer to Britain's housing crisis.

They were slammed by various consumer groups for sidestepping the building issue. Housing charity Shelter said a 'drastic shortage' of affordable homes was the biggest factor driving our housing crisis while mortgage lender Aldermore actually accused the review of 'bypassing' the role that decades of housing undersupply has had on prices, which have risen 270 per cent since 1997. As if to pile on the pressure, Gavin Barwell, the current housing minister, recently highlighted the link between supply and





is concerned solely with that. This is an important consideration and one that the Redfern Review did seek to address – it posed the question, is homeownership the right tenure for everyone and shouldn't we consider how the private rented sector fits into the picture?

'In reality, it's not unusual to have periods where people's homes rise more in value than their incomes; it's more important to understand the relationship between prices and supply and this has to be looked at long-term,' Barker says. 'In my 2004 review, I argued that 50,000 new homes per year would affect price inflation at a rate of 0.7 per cent. There has arguably been quite good supply of new homes in recent years. Much more important is the fact that the growth in people's incomes hasn't kept pace. It's very easy to talk about supply and it is very important – but it shouldn't be exaggerated.'

It does however seem to be flavour of the month with Theresa May's government returning to top down house building targets after Cameron abandoned them in 2010. May's government has said it hopes to build 200,000 a year in England; to put that into context, just 139,030 were completed in the year to June 2016, according to the Office for National Statistics. Housing policy as it stands seems determined to address this: in a bid to boost building, Chancellor of the Exchequer Philip Hammond promised in November's Autumn Statement that £2.3 billion would be spent on a new Housing Infrastructure Fund to pay for projects such as roads and water connections to support the construction of up to 100,000 new homes by 2021. On top of that, £1.4 billion will be made available in the form of grants to housing associations to provide 40,000 new affordable homes, including some for shared ownership and some for affordable rent. Another £1.7 billion will be used to speed up the construction of new homes on public sector land.



Dame Kate Barker, DBE FAcSS,  
Member of the Monetary Policy Committee

'That's all very well but Barker refers back to the Redfern proposal that a cross-party, independent housing commission is needed if the country is to get a truly strategic long-term view.

'Something that has really frustrated me is the obvious lack of co-ordination on housing policy between the major government departments, the Bank of England and the Treasury – it's very clear that we could do with a more strategic overview,' she says. 'I think it's been very unclear what government actually wants to achieve with its housing policy. The previous government seems very keen on home ownership but with little consideration of what that means in terms of increasing household debt, and the implication that has for wider financial stability at the other end. Government has to ask itself what the trade-off between these things is,' she adds. 'The lack of co-ordination and clear understanding and agreement of this remains a real issue.'

So what would she do? Funding purchase is the real problem facing first-time buyers, she argues, their incomes have not kept pace with house price inflation.

'The question that poses, is why the housing market hasn't adjusted to that?' she says.

'There are several possible reasons: some of it comes down to supply not being sufficient; we have also seen housing schemes aimed at topping up prices through encouraging homeownership; and undoubtedly the number of buy-to-let landlords purchasing properties has offset some of the demand from first-time buyers. For that reason the stamp duty surcharge on buy-to-let seems pretty sensible because it will have the effect of stemming the flow of demand. I think tapering the tax relief on mortgage interest for landlords is more concerning in that in that this is likely to affect tenants through higher rents'.

'A more meaningful way to support first-time buyers into homeownership given this context would be through rent to buy,' she says. 'I suspect that we will see a much stronger move into this type of approach by the government. It doesn't necessarily expose people to so much up front risk.'

And if she had one overriding message to MPs? 'It's very boring but it has to be build more housing for social rent,' she says matter-of-factly. 'There are lots of things the government can do to encourage local authorities to use their ability to borrow to fund building. Local authorities currently have not a single duty of care to house the homeless – that is pretty appalling for this country really. And it's hard to see how to address this unless the supply of social housing is addressed.'

'Local authorities should be encouraged to raise funding through issuing bonds which would be partially underwritten by the government. That has been proven to be successful in the past and would work again.'



“Funding purchase is the real problem facing first-time buyers... their incomes have not kept pace with house price inflation”.



# Where's today's SuperMac when you need him?

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



**T**ony Blair's education, education, education' were arguably the words that won him the election in 1997 and brought an end to nearly 20 years of Tory rule. Just imagine if any of our political leaders made 'housing, housing, housing' their manifesto mantra. Well, actually, I can imagine because while those words haven't been uttered in quite that cadence, every political party puts housing at the centre of their pledges to the country as they go to the polls.

People want homes and promising to build more to make it more affordable to buy one wins votes.

The difference is that while Blair's promise to educate more of Britain's children to degree level was delivered, not one politician has actually managed to crack the housing nut since Harold MacMillan.

Theresa May's government seems more committed than her predecessor's to trying at least. Philip Hammond has listened to pleas for public spending on local infrastructure to support the construction of new homes where private developers have been slow to foot the bill for plumbing and sewage networks, electricity provision, roads, schools, hospitals et al.

The problem is that even his circa £7 billion isn't going to cut it. The problems are just so manifest, multiple and mind-boggling that nearly all politicians have sung from the housing hymn sheet in the run up to elections only to put the music on the 'too difficult to deal with' pile when they actually get into power.

Sadly, there is no silver bullet to solve overnight what has become a housing crisis entrenched over many decades of neglect. But in the spirit of Janus, who looks both forwards and back at the start of a new year, perhaps there is something

to be learned by considering history when planning for the future.

## What MacMillan did:

He took housing seriously and understood that delivering homes would make a very real difference to voters' lives, thereby thrusting himself forwards as a future Prime Minister. He meant business. To start off with, he made the psychologically important move to rename the Ministry of Local Government and Planning, the department the Ministry of Housing and Local Government. He was going to do what it said on the tin and deliver on his party's promise to build 300,000 new homes in Britain the year after the Tories won the 1951 election.

*What we're doing now:* We've got the Department for Communities and Local Government – it's a bit vague. The housing minister is a position traditionally occupied by ambitious young bucks looking for a seat on the cabinet – because, crucially, it's not a seat on the cabinet. That has led to there being no fewer than 14 housing ministers in 19 years: an abysmal track record for Labour, Tory and Lib Dem and Conservative governments alike. If politicians recognise that it takes years to build houses and houses win elections, why is this ministry still so undervalued?

## What MacMillan did:

Writing in his diary, MacMillan admitted that upon being asked by his Prime Minister Winston Churchill to build houses for the people that 'every humble home will bless my name, if I succeed. On the whole it seems impossible to refuse – but, oh dear, it is not my cup of tea...I really haven't a clue how to set about the job'.

As a result he appointed a whole lot of

people who did know how to set about the job – a dedicated director general to oversee the building programme with a track record of delivering on projects such as this, along with several experienced businessmen with skills and success in construction. They got the job done – not MacMillan.

*What we're doing now:* The previous government scrapped the national Housing and Planning Advisory Unit, which wasn't a sufficient body to oversee construction but was at least something. We still have the Homes and Communities Agency, which this government has suggested could be split into two with a separate regulator for social housing. Most recently the communities secretary has set up a cross-department taskforce to look at housing in a bid to tackle conflicting policy objectives at the Treasury, DCLG, the Bank of England etc. But we've lost a lot of skills in local government to get housing built as a result of the financial crash and diminishing construction in the social housing sector, nothing has been done to address that and there is still a lack of bi-partisan co-operation. The Redfern Review proposed a cross-party independent Housing Commission be established to focus on long-term policy without political expediency to hinder it. This is not a new idea and to date, politicians have rejected it.

## What MacMillan did:

He knew central government couldn't get the job done so he set up 10 regional housing boards. He diverted government funding to pay for housing and that housing became council-owned. He took a knife to red tape, accepted every application by local authorities to build subsidised local authority homes and allowed councils to borrow money at





In the spirit of Janus, who looks both forwards and back at the start of a new year, perhaps there is something to be learned by considering history when planning for the future.

very cheap rates to build homes they'd rent out to social tenants.

*What we're doing now:* Planning rules have been relaxed but successive Budgets and Autumn Statements keep tinkering with them – Kate Barker (interviewed on page 3) believes they're working but need to be given time. That might be an idea. Grant money is available to housing associations but they find it hard to borrow – another idea floated by Barker is allowing local authorities to issue bonds to raise funding to build

social housing stock they retain.

The first year Macmillan was in charge 240,000 houses were completed. The next year saw 301,000 houses built and by 1953, 318,000 houses were completed in 12 months. There is no one thing that today's government should do that will fix the homes crisis in this country. But admitting firstly that this task should deservedly be bigger than politics and secondly that private developers motivated by profit are never going to deliver the number of homes the country needs would be a start.

# Five quick wins...

Matt Smith, Editor of Future Housing magazine



**A**t the time of writing, the government is preparing its Housing White Paper. It's unlikely any list to address the housing crisis will be exhaustive but the 'quick wins below' could go a long way to helping. We need to build more of the right type of property for our population and make it affordable. Without a house, affording things like long-term care in later years is a pipe dream unless we undertake government bail outs on a scale that no one really believes is desirable.

Here then are five suggestions that offer quick wins while we endeavor to tackle the longer-term needs of the nation.

## 1 Tackle Buy-to-Leave

Despite the widespread concern about the UK's housing crisis, hundreds of thousands of homes across the country are currently vacant. In December 2015, the government announced that there were more than 610,100 empty homes in England alone, with more than 205,000 of them being unoccupied for six months or more.

Buy-to-Leave is an expression of how new housing can become a prized asset over a place to live contributes to the nation's ongoing housing shortage. Investors hold property empty in order to maximise their return on capital growth or to de-risk the investment. In addition, the cost of letting including administration fees and wear and tear often outweigh any money taken from rent.

Leaving properties empty also reflects the rational economic behaviour in markets which are cooling and take up rates which are decreasing. This means in a changing market environment it

will often be particularly difficult to distinguish between properties being held empty for capital gain and those that are not actively marketed because of a shortage of 'good' tenants.

Although buy-to-leave only accounts for a small percentage of vacant properties in the context of the overall market, it is a contributing factor.

Creating new homes from empty properties might seem a straightforward solution but this alone will not make the housing problem go away any time soon. Therefore, in order to help resolve this issue, the nation's empty housing stock must be utilised more thoroughly which will, in turn, ensure the private rented sector is fit for purpose. Bringing buy-to-leave back to the market might help take off the very sharpest end of the housing crisis. Empty properties must be transformed into decent, affordable

not a freehold but a leasehold purchase. The developer had arranged the lease on a 999-year basis, leaving the 22-year-old buyer with the impression she had nothing to worry about. Seven years later, when she looked into buying the freehold (to enable her to sell the home more easily in the future) she found out that, first, the original developer had sold her freehold to another company, and, second, the new freeholder wanted £32,000.

Buyers who purchase new homes as leasehold assume all the rights of tenants. They rent the land the property stands on and pay an annual fee in the form of ground rent, not to mention that they have to gain permissions from the freeholder for any renovations or conservatories.

The issue for buyers comes from the escalation in ground rent that means

**In December 2015, the government announced that there were more than 610,100 empty homes in England alone, with more than 205,000 of them being unoccupied for six months or more.**

housing alongside the building of new houses in areas which desperately need them. When building new homes, buy-to-leave shows that it matters what is built and although more needs to be done, utilising buy-to-leave properties is a good place to start.

## 2 Tackle Leasehold homes

The Guardian recently reported the case of a first-time buyer who had bought her house in Ellesmere Port in 2009 for £155,000. However, this was

the deal initially looks affordable. The developer gives the buyer a lease, with the ground rent set for a year. The contract then stipulates that the ground rent will double every 10 years. This may look fairly harmless if the buyer only plans to be there for a few years but to the company that buys the freehold, the income is valuable. When buyers move, the companies that have bought up freeholds claim they have to be paid large amounts to compensate them for the loss of income.



There are 670,000 leasehold houses in Britain, according to the most recent figures of the Department for Communities and Local Government. It's a relatively recent development that is storing up problems for desperate buyers in the shape of escalating ground rents that link their calculations to regional Retail Price Index but others may choose another calculation.

The challenge in terms of understanding the value of what has been bought is that ground rents are increasingly onerous when rapidly escalating or have unknown elements (e.g. rising as a multiple of inflation when there is little or no understanding of what inflation may be in the future). In extreme cases the outcome may be that the properties aren't accepted for mortgage. Certainly this sort of uncertainty could lead valuers to offer nil valuations if lenders believe this kind of deal represents a significant unquantifiable risk to subsequent sales of the property.

As with many cases of consumer detriment, someone will doubtless end up paying for either the lack of advice or duty of care to the borrower or evidence thereof. But why wait til then?

### **3 A devolved approach to build what we need.**

Each housing market faces different challenges and opportunities and the White Paper is an ideal opportunity to put in place a more ambitious set of housing powers as part of the devolution and city deals. That way measures that add public transparency on land ownership and employ fiscal incentives will incentivise house-building. This should include incentives to build more affordable housing. Without carrots

and sticks, developers, left to their own devices will build homes that earn the greatest profit. We do not need more executive five-bedroom homes but homes suitable for first-time buyers and last-time buyers. We need more property but crucially the right type of properties. All local authorities – not just devolved big city-states – need to be in a position where they have the confidence and security to be able to derive revenue from their public land. Instead of selling off assets, they should be supported in working with innovative partners to develop income to build new homes for rent and social housing. City devolution promises great things. But we must be careful not to simply create new metropolitan hubs, by allow outlying authorities the power to also shape solutions to fit their local need.

### **4 Support new build technologies**

The clock is already ticking for the government to meet the promised targets of new homes. But with house builders already nearing capacity, and a well-documented shortage of materials and labour, we need to look towards non-traditional methods of construction that guarantee to reduce the anxiety that comes with innovation.

The conventional view is that traditional property is constructed of brick or stone with a roof of slate or tiles while 'non-traditional' is a term reserved for properties built of either a metal, concrete, or timber frame, often with concrete panels, structural insulation panels (SIPS) or in situ concrete.

Alternative types of construction are not a new phenomenon and have accompanied momentous changes

in society when, because of war or economic growth, demand has been at its highest. Local authorities have been required to provide council housing since 1919 and our appetite for centralised social housing projects continued well after World War 2 as a large amount of housing stock had been bombed and much of the remainder had not been maintained over the war years. The majority of these non-traditional properties were for social housing and it was assumed they would always remain in the public rented sector. Mortgageability was not uppermost in the minds of local authorities and designers but came to the fore after the "Right to Buy" boom of the 1980's when problems with certain concrete frame and panel properties meant they were designated defective. This affected both mortgageability and saleability and the hang-over from this period is still with us.

This is unfortunate because too often new ideas get tarred with the same brush. Yet we need innovation like never before. One area of advance is in the huge growth in the construction of modern timber frame, SIPS or steel framed properties. They are not typical but their design and construction meet modern requirements, being accurately engineered and factory made to ensure strength and quality.

BOPAS, the Buildoffsite Property Assurance Scheme (BOPAS) is a joint venture between Buildoffsite, the Royal Institution of Chartered Surveyors (RICS), Lloyd's Register and Building LifePlans Ltd (BLP). It provides assurance to the lending community that the innovatively-constructed properties against which they have been asked to lend, will have a durability



## We need to look towards non-traditional methods of construction that guarantee to reduce the anxiety that comes with innovation.

of at least 60 years. Manufacturers of innovative systems apply to BOPAS for determination that construction systems meet agreed lender standards for mortgage purposes. Lloyd's Register and BLP carry out the appropriate assessments on behalf of BOPAS. Upon satisfactory completion of assessments the database is populated with manufacturer / constructor details together with associated construction details and approved sites. Developers may then present to the lenders through the web based database, the BOPAS approvals trail including the specific development site, enabling the lender to commit in principle to accept the form of construction though, of course, this does not represent a guarantee of mortgage.

If we are to realistically build enough, we need government support to wean more buyers and mortgage lenders off the bricks and mortar that make homes expensive.

### **5 Stamp Duty reform**

Our housing market matters because buoyant house prices underpin our collective sense of economic well-being. Without it, it is almost impossible to meaningfully grow consumer spending. White goods, home furnishings, cars, even holidays require the economic confidence that robust house prices give.

When George Osborne massively increased tax on property above

£925,000 to 10 per cent, and reduced tax for property below £925,000 to five per cent in 2014 — and then added a further three per cent for investors in April this year, this may have been an earnest attempt to equalize the impact of taxation on buyers throughout the property chain. Alas, the result was post a hiatus in sales volumes and not just a drop in prices at the top end of the market. Housing transactions are stuck at circa 1.2m and people are staying put for longer. Owner occupier tenures have shot up from seven years on average in the 90s to nearer 17 years in our cities. People are losing the habit of moving which means we are all stuck.

The decline in the volume of sales in our capital is now, according to many commentators, beginning to put pressure on the wider retail economy as it did in 2008, and is starting to impact on growth and investment, as well as upon new housebuilding. Many property organisations have forecast that the referendum result will impact turnover far more than house prices in near term. Of course, we won't see the true impact of Brexit on the property market for at least four or six months. This is how long it takes to launch properties at new prices, put them under offer, exchange and complete the sale and report the data to the Land Registry for publication.

So what tools are left to mobilise the housing market? In terms of fiscal

options, one of the most important longer-term and immediately available courses of action would be to reform Stamp Duty. Stamp Duty hits families moving home and harm the economy by inhibiting movement. What's more, it can feed through into even larger mortgage debts for an already over-indebted nation. If borrowers' problems in raising a deposit are such that they need the Bank of England's help through rate cuts or taxpayers' help through fiscal programmes, then taking back tens of thousands at purchase is not helping. It stops people looking in different areas for new jobs, inhibiting economic movement and is a drag on social mobility. Social mobility is a cause close to the government's heart and Stamp Duty disincentivizes this. Stamp Duty too affects every part of the chain. It is only by addressing every part of the chain that we can really get the property machine in the UK working again.

According to the Office of National Statistics, the UK's average house price in 2015 was £273,000 which if sold in August 2016, according to HMRC's website, would result in a liability of £3650. But make that £500,000, an amount comfortably exceeded by many of the most densely populated areas of the South, and the liability becomes £15,000. Few people need that bill more than once in a lifetime, especially in an era of low wage inflation.

A holiday period or recalibration of the bands and the total amounts payable, combined with rising prices, over time, would lessen the enormity of this burden for those that are 'accustomed to move' and whose transaction volumes are critical to getting the market working again.



# End the housing fiddle-faddle with an innovative new strategy

Barry Sheerman, Member of Parliament for Huddersfield



What this country needs, given the housing and homes crisis—the deepest in a hundred years—is bold, imaginative innovation in the house-building programme and we want it now!

I came into politics because I believe that each individual in this country deserves the ‘Good Life’ – a secure job, a comfortable home that they own, good health and prospects for the future. This should be more than achievable and yet here we are, in 2016, in one of the richest countries in the world, facing a desperate housing crisis, leaving countless people unable to buy a home and denied the ‘Good Life’.

When I meet my constituents the message is the same, time and time again – “Housing, housing, and housing!” Young people see the first rung of the housing ladder far out of their reach and become trapped into a cycle of paying a huge proportion of the monthly pay cheque to a landlord.

If we want our young people to have the ‘Good Life’, we have got to enable them to buy or even rent a home of their own. The Redfern Review identified a number of blockages in the system which prevent young people getting on the housing ladder and figures from the latest English Housing Survey show that the number of under-35s who own their own home is down by over a fifth (21%) since 2010 – to 344,000.

Environmentalists and advocates of building on greenbelt have been a loggerheads for years and to be both would seem to be a contradiction in terms. I am both. I have spent much of my (almost) four decades in Parliament arguing for the protection of our environment and still I see building on some greenbelt as essential. Despite the deep resistance to development those opposing it must be

persuaded to compromise.

Greenbelt is largely misunderstood and we should have much more stringent environmental ambitions than simply preserving so-called greenbelt land. As an ex-Governor of the London School of Economics, I have a critical view of the institution but I wholeheartedly agree with their analysis that there should be limited but targeted building on the least attractive and lowest amenity greenbelt areas. Public perception of greenbelt is skewed with many believing that it is entirely made up of luscious green rolling hills. This is not so. In reality, some greenbelt is unattractive, of relatively poor environmental quality and would be perfectly suited to redevelopment. Using a relatively small amount of greenbelt land for houses would increase provision, decrease house prices and begin to offer affordable solutions for those desperate to get on the housing ladder.

Housebuilding is not the silver bullet for giving young people The Good Life. The Good Life is not just about owning a house; it is about being a part of a community you love and in which you have a secure future. If you are a renter, you must pay a fair rent and have security of tenure.

Most of my constituents are housed but homelessness is on the rise too. The most recent rough sleeping figures for England reveal that the number of people sleeping on our streets has doubled to an estimated 3,569 people. The number has increased by 30% in the last year alone. There are a multitude of systemic causes of homelessness but the exorbitant cost of a starter home is surely a contributory factor. The evidence of rough sleepers in every doorway in Central London, in

Cambridge and in many other towns and cities is compelling.

Despite being overburdened with desperate people wanting a home or an affordable house to buy, we still have a glut of empty homes blighting local areas. In fact in National Empty Homes Week 2016, ComRes published a survey which found that 83% of British adults believe the Government should place a higher priority on tackling empty homes and I agree wholeheartedly. Surely it is time for a sensible and well-managed strategy to end the scandal of empty homes?

I am the Chair of the Westminster Crowdfunding Forum – a coalition of crowd-funders who believe that the power to make change lies in people and communities. It seems to me that we ought to allow local communities to jointly invest in renovating empty local community houses and selling them off.

The garden cities agenda caught my imagination but the failure to realise the dream in places such as Ebbsfleet has led me to think otherwise. I want loved communities. Organically developed communities, that people love to live in, can be attained through local social impact investment schemes and crowdfunding. It is new, innovative financial solutions such as this that must be considered if we are to solve this issue.

If this Government is serious about solving what is now a deep and serious crisis, they need to end the fiddle-faddle and start to engage local communities in reimagining and investing in their local area with a long-term strategy. Parliaments may be fixed-term but policies can be better than this. We need to take a long-term view, alongside local authorities, to guarantee the Good Life for future generations.