

The City's commitment to delivering new homes



12 September 2017

City of London





“By 2025 the City Corporation will deliver 3,700 new homes on sites across the capital.”

“In doing so the City Corporation will deliver a range of homes – those that are social rented, homes that offer shared ownership and homes for market sale and rent.”



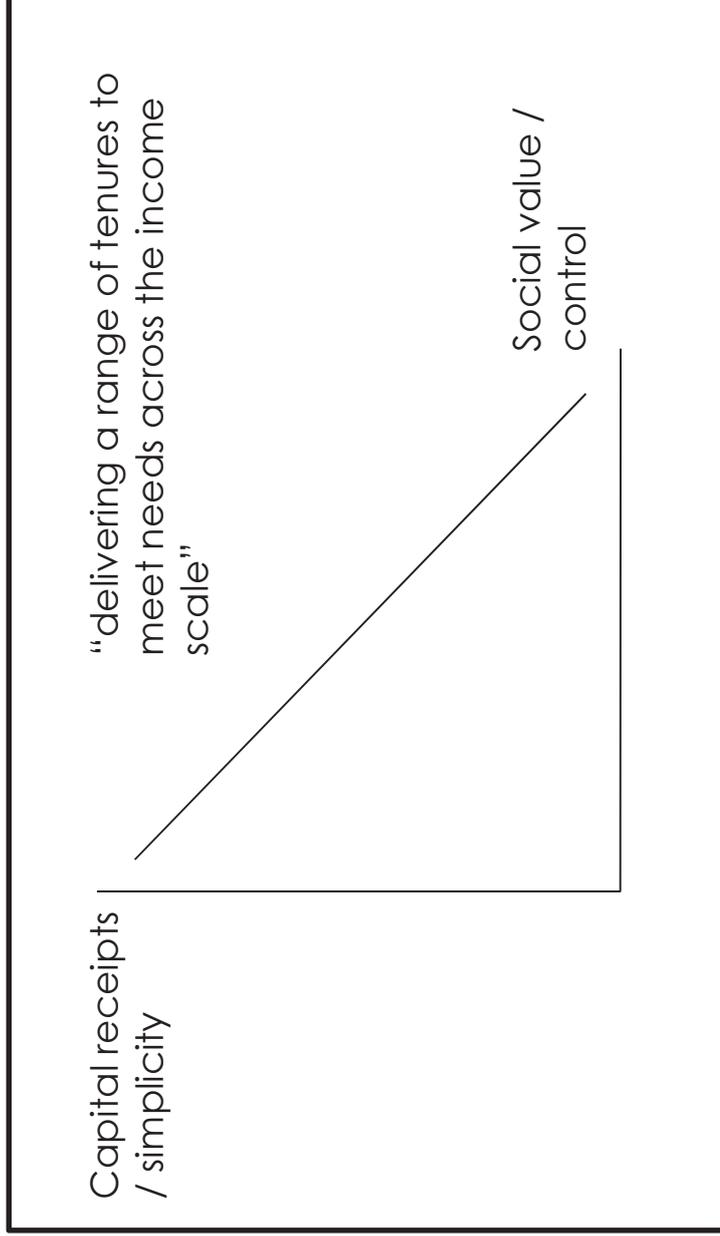


- 2015 – **43 new homes** built at Horace Jones House (social rent)
- 2016 – **18 new homes** built at Twelve Acres House (social rent)
- 2017 – Consent given for **25 new homes** at Islington Arts Factory and sought for **66 new homes** at the City of London Primary Academy Islington (both social rent)
- Successfully bid for **£14.6m grant funding** from the Mayor of London to develop new affordable homes
- Pre-planning application submitted for a net gain of between **95 to 129 new homes** at the Sydenham Hill Estate (social rent)
- Consent given to **99 new homes** at Bernard Morgan House site (private sale via Taylor Wimpey)



Option One: Existing Estate Infill and Regeneration

- Opportunities have been identified that would deliver 700 homes by increasing densities on the HRA estates
- More radical regeneration options could be considered to deliver a greater number of new homes

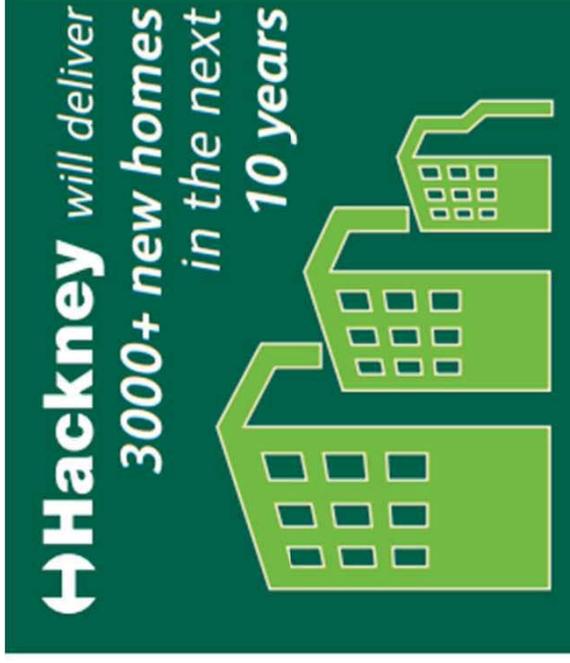


Option Two: Other City Corporation Land

- Opportunity cost
 - Commercial v Residential
 - Capital receipt + Low risk v Social value + City control
- Not all sites are suitable for housing development
- Sites already employed in use for investment and operational purposes



HACKNEY'S POPULATION will increase to **312,000**



Option Three: Partnerships with Neighbours

- What do we bring to the table?
 - Resources
 - Well-respected social housing management
 - Mixed market housing expertise
 - Nomination rights

Key Questions

Where will the funding come from?

- On land already owned by the Corporation or a partner
- Construction cost : £168,000 estimated average capital cost per low rise unit
- x 3,700 commitment
- = **£621.6m excluding land**

Who will new homes be for?

- Social rented homes to be held in HRA?
- Intermediate housing for rent for those on moderate incomes?
- Homes for market sale. Receipts cross-subsidy or main objective?
- Market rent homes to provide long term income?

Where will these homes be provided?

- Existing City owned estates and other sites
- City fringe boroughs?
- All London boroughs?