Nexus Planning

BroadwayMalyan BM

Unlocking Build to Rent:

Who holds the key?

October 2016

Contents

Introduction

The Build to Rent sector is an integral and evolving part of the housing market and has the ability to significantly contribute to reducing the deficit in the UK's housing supply.

The sector is still relatively small in the UK, but has grown consistently since the 1980s as the number of council houses has reduced and the costs of home ownership have increased. This trend is supported by the Department for Communities and Local Government's (DCLG) findings, which indicate that the percentage of owner occupied dwellings in the UK dropped by over 10% between 2001 and 2015 and the number of those renting privately increased by over 100%.

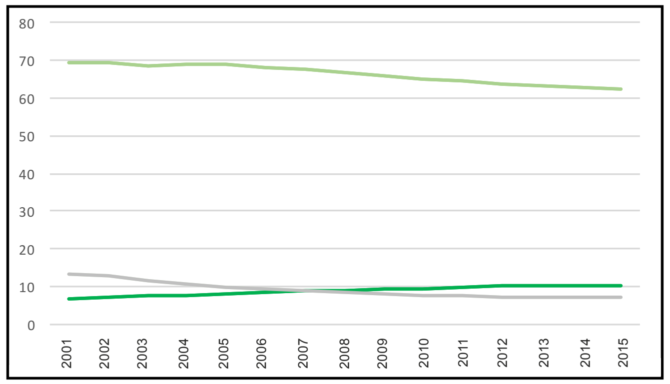
The sector involves a wide variety of stakeholders including small-scale buy-to-let landlords, who make up a large majority of the UK's rental stock. However, what is increasingly meant when referring to Build to Rent is the emerging larger scale developers constructing new, purpose built rented accommodation.

Also known as "PRS" (private rented sector), a number of developers are investing in these schemes including Fizzy Living (Thames Valley Housing) and be:here (Willmott Dixon) as well as international developers such as Greystar that have recently entered the UK market. Grainger Plc. is one of the few British companies that have been active in Build to Rent for decades; its portfolio of c.3600 homes under ownership and management make it the largest in the UK.

This report looks at the current state of Build to Rent in the UK and at the advantages that a strong Build to Rent sector can bring in terms of housing delivery, affordability and liveability. We look at the challenges facing the sector with regards to policy, viability and planning and ask how these can be overcome.

Our research into London Borough's planning policies has revealed the varying positions taken on Build to Rent development across London and shown a potential way forward to ensure that Build to Rent can play a stronger role in delivering the housing we need.

Proportion of dwellings in England by tenure, as at 31 March 2001-2015



Key

Owner Occupied

Rented privately

Rented from Local Auhorities

Why Build to Rent has the potential to change the sector

Growth of renting

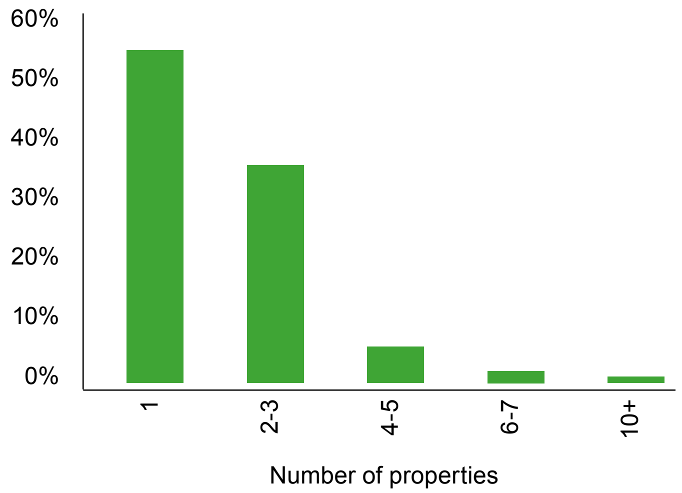
As private renting has grown, the number of rental units owned by non-professional landlords has increased. These landlords typically have a full time job and rent out a small portfolio of properties for additional income. A lack of regulation in this sector until recently has meant that renters often live in substandard housing and feel a lack of security with leases commonly as short as six months, making it difficult for renters to put down roots and become part of a community.

Large scale Build to Rent offer several advantages and opportunities to address some of these problems, with economies of scale, professional management and central locations potentially providing improved living conditions and lower costs for renters as well as positive returns for investors. Build to Rent offers a route to establish a professional and institutional framework within the sector, which should mean a better quality of product and greater security for tenants.

Of those landlords who filled in the Home Let Landlords survey over 50% own only one rental property while less than 1% own more than 10

How many rental properties do you own?

Over half of landlords who answered their survey (55%) only own one rental property. More than a third (36%) own 2-3 properties, and only 1% own 10+ properties. This shows us that the majority of landlords actually own only one or two properties, showing us that not many landlords own a vast portfolio of properties.



Source: Landlord Survey 2015 https://homelet.co.uk/

Investor interest

The perceived long-term security that Build to Rent currently offers, buoyed at present by a lack of housing supply and in more recent years consistently low interest rates mean that portfolios, including Legal and General and M&G Investments, have started investing in Build to Rent. Such investment will be key if the sector is to succeed.

Typically in the UK residential developers have built housing for market sale, with high home prices meaning instant returns on investment. The British model in commercial or industrial real estate is quite different, with developers such as British Land and Land Securities more likely to hold on to their assets and rent them out ensuring a long-term steady revenue stream.

With the Annual Residential Property Index (ARPI) consistently demonstrating that residential outperforms both industrial and commercial real estate in terms of yield, investors are increasingly seeing the value of Build to Rent as a source of steady, stable growth in turbulent times.

Investments include existing Build to Rent developments, joint venture projects with housing associations diversifying their portfolios to supplement income losses due to the government right to buy changes and critically, the emerging growth of purpose built new developments. Investors have adopted a variety of approaches to the private rental offer including investing in the established student market and the emerging young professional and executive living markets.

Large scale developers will be critical in delivering the volume required to enable the Build to Rent sector to increase its role in meeting housing demand and it is the lack of scale in the UK that is arguably the last barrier to more serious institutional investment.

The result of the recent UK referendum on EU membership is likely to create significant investor uncertainty in the short term although the on-going lack of housing and the relatively strong economic fundamentals generally suggest that this is unlikely to be prolonged. Those looking to invest in Build to Rent are likely to maintain a long term view in terms of their return from investment so therefore are less likely to be dissuaded by current economic uncertainty, potentially viewing this as an opportunity to take advantage of lower asset values brought on by a weaker pound.

Advantages of Build to Rent:

- Economies of scale
- Professional Management
- Improved security for tenants
- Lower costs
- Increased housing supply
- Steady, stable growth for investors

Policy

Government prioritisation of home-ownership

With the number of people renting only set to increase, there is a clear market for Build to Rent, but it would appear that policy has yet to catch up. The Government's prioritisation of home ownership is one factor that has limited the opportunities for investment in Build to Rent. This has seen the introduction of several government incentives to help the owner-occupier market such as Help to Buy, Right to Buy, mortgage guarantees and shared ownership schemes.

Much less has been done to support the rental market and in some cases policy is actively discouraging the sector. The government's recent stamp duty tax-levy on buy to let properties has widely been seen as an attack on Build to Rent and in policy terms there perhaps needs to be greater differentiation between the "Build to Rent" model and the rest of the rental market. Government incentives will be required to encourage further Build to Rent growth and it was with this in mind that in 2012 Sir Adrian Montague was asked to produce a report on the sector.

PRS taskforce

The government responded to Sir Adrian Montague's recommendations with the creation of a PRS taskforce to guide investment and support policies to help Build to Rent grow its role significantly in meeting housing supply. In addition, a Build to Rent fund came to fruition in the 2013 Budget, which promised £1bn to help deliver 10,000 new homes alongside a Debt Guarantee Scheme, to increase security for those investing in the sector.

While these are welcome steps, many are calling for the UK Government to provide stronger policy direction beyond these initiatives. The overarching message from those looking to develop and invest in this area is that greater flexibility is needed in terms of Section 106 contributions and design to help speed the delivery of viable Build to Rent projects. There have been some suggestions that a specific Use Class for Build to Rent would allow for greater flexibility in relation to these issues.

Government support for home ownership vs. support for renters:

Supporting Home Ownership:

- Help to Buy
- Right to Buy
- Starter Homes
- Mortgage Guarantees
- Shared Ownership

Supporting Renting:

- Build to Rent fund
- Debt Guarantee Scheme

A tailored use-class

A Build to Rent tailored use class would also potentially allow developments to take a more flexible approach in terms of space standards as the London Housing Design Guide's minimum size standards would no longer be applicable in their current form. Some forms of housing such as student accommodation – a form of Build to Rent – are exempt from these standards. Larger room sizes mean higher costs, and with communal facilities forming a key part of many Build to Rent developers' offer, this can negate the need for certain features and therefore reduce the size of flats.

However, there would be a number of drawbacks to a new Use Class. A Use Class ties a development into a specific function and makes changes of use more challenging, a negative for those looking at shorter-term investments as there would be reduced flexibility to a changing market. It would also be difficult to encapsulate the different approaches and forms that Build to Rent developments can take in a single use class. There is also perhaps limited appetite for a dilution of minimum space standards in London, despite the high house prices.

The Irish Approach

The Irish Government recently reduced the minimum size standards for apartments in Dublin in an attempt to boost the economic viability of city centre schemes while creating more affordable apartments.

Under the new guidelines the current size standards are retained for one, two and three bedroom apartments but the minimum size for studios has been reduced to 45 sqm. However, these studios are only permitted in schemes of more than 100 apartments that have communal facilities such as common rooms and account for no more than 7.5 per cent of the apartments in the complex.

In a boost to the Build to Rent sector, the studios must be for renters for a minimum of 20 years, during which time they cannot be sold off piecemeal. These studios can rise to 50 per cent of a development if it is "within walking distance of centres of employment or on or immediately adjoining major employment sites".

Funding and Viability

Reducing s106 commitments

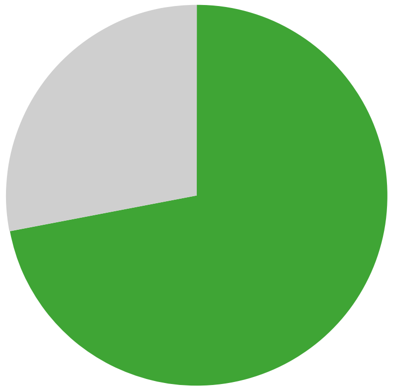
A key discussion when trying to implement Build to Rent schemes is viability, relating in particular to the s106 commitments that need to be provided to support any residential application. There is a need for greater recognition of the funding challenges that are associated with Build to Rent and how they differ from traditional sale and also that the sector offers a different approach to creating more affordable accommodation in a local authority's housing portfolio.

London is an interesting test bed for this, with many Housing Associations already moving into Build to Rent and delivering private rented flats alongside their affordable housing offer. The likes of Fizzy Living (owned and run by Thames Valley Housing Association) could be a platform for a more integrated or 'blended' tenure approach that moves away from challenges experienced with respect to affordable housing contributions, helping to support delivery and quality but also affordability across the whole sector.

There is also the potential for local authorities to benefit from developer-led Build to Rent in ways that are not achieved by market sale. Reduced s106 contributions at an initial stage would make large scale Build to Rent more viable and authorities could instead ask for longer-term contributions in the form of a percentage of rental income. This could then be reinvested in more affordable forms of housing or waivered to reduce rent on allocated affordable housing within Build to Rent schemes.

There is an argument that subsidised rent for those in need of affordable housing would be a better option than Starter Homes or Help to Buy policies. Subsidising rent in custom-made Build to Rent developments could ensure a quality of product and accountability and provide long-term security for tenants without the need to subsidise home ownership.

On the other hand, large-scale Build to Rent schemes tend to be marketed at young professionals or the executive market and not those most in need of affordable housing. With research suggesting that the average London renter spends 72% of their gross earnings on rent, it is critical that approaches are found to drive down rental costs.



Key

72% of salary in London goes on rent

(source: English Housing Survey)

Quality of management

Quality of management of Build to Rent schemes post-completion is key to the viability and confidence in the sector long term and yet many developers do not have the skills in place to become long-term managers and may pass management of their schemes on to third parties. Only the emerging specialist Build to Rent developers are geared up for this, but they make up only a small number of developers in the market building new homes.

Again, housing associations have the potential to become key players as many will be able raise the capital to finance large private rented schemes. In addition, their existing affordable housing portfolios give them both "asset management expertise" and "a strong platform to offer a professional service to tenants."

The viability of large-scale Build to Rent developments can hinge on strong long-term management structures to ensure that the upfront investment can be returned over a known period. Issues such as viability are likely to be eased as the sector matures and the optimisation of management practices long term improves security of investment upfront.

Given the important role of Build to Rent within many European countries including the Netherlands and Germany, and of course the USA, these more mature markets can provide helpful lessons for Build to Rent in the UK.

Planning

With the lack of meaningful government intervention, it has been largely left to local councils to address the specific needs of Build to Rent with regards to planning policy and London is providing a strong lead. The Minor Alterations to the London Plan (MALP) published in March 2016 included an updated policy on Build to Rent in London. Policy 3.8 outlines that 'the planning system provides positive and practical support to sustain the contribution of the Private Rented Sector (Build to Rent) in addressing housing needs and increasing housing delivery'.

Nexus Planning has reviewed the planning policies of all thirty-two London boroughs and the City of London to see how each Borough was responding to the challenges created by the rise of Build to Rent. The response of local authorities has been relatively mixed and due to the buoyancy of this part of the housing market in London, boroughs need to act quickly to form a policy position to guide development.

This will need to be considered alongside the position of the new Mayor; Sadiq Khan who placed a strong emphasis on the delivery of affordable housing in his manifesto. Khan stated that his housing priority is "to get London building the homes and communities we need, with a target of half of all the new homes that are built across London being genuinely affordable to rent or buy" and that 'more stability' is needed for those within the private rented sector. The updated London Plan has prompted London Authorities to produce guidance and policy positions, with the initial response showing a range of approaches.

Our research has shown that, of the thirty-two boroughs and the City of London, eight (24%) have taken a positive position, recognising the role that Build to Rent is playing to help meet housing need in their area. Wandsworth Borough Council, for example, has policy guidance addressing this directly: The Council supports the development of private rented sector housing and schemes offering a mixture of private and intermediate rented housing aimed at working households' (Pol 15.5 of Core Strategy 2016).

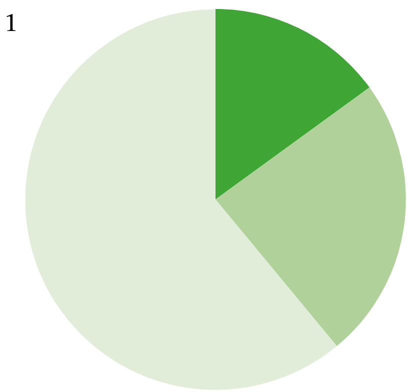
Five London boroughs (15%) have highlighted Build to Rent as an important element of the housing stock but have not outlined their support for the sector through specific policy guidance. The City of Westminster and the London Borough of Richmond upon Thames have indicated that further updates to guidance will be needed, with the latter stating in their draft Local Plan (Pre-publication version July 2016) that 'The Private Rented Sector (Build to Rent) can assist in meeting a range of needs and be particularly suitable for certain locations. It can for example offer longer term tenancies/more certainty over long term availability and ensure effective management through single ownership'.

Surprisingly, twenty boroughs (61%) to date have not recognised Build to Rent within their development plan documents or local plans. In some cases, local authorities have chosen to set a clear message regarding the importance of affordable housing contributions in all new developments even at the expense of Build to Rent. For example the London Borough of Haringey Council's emerging Development Management DPD (pre-submission version January 2016) stipulates that 'whilst the private rental sector may provide a cheaper alternative to owner occupation, for the purpose of planning these units are treated as conventional market housing (Use Class C3) and are subject to affordable housing contributions".

A full schedule of the Local Authorities reviewed can be found at the end of this report.

London Borough Councils – Policy position on Private Rented Sector (Build to Rent)

Appendix 1



Key

- 61% Boroughs had not referenced Build to Rent or included policies that clearly focused on the delivery of affordable housing
- 24% Boroughs had positive positions and some with policies relating to Build to Rent
- 15% Boroughs did not provide conclusive policies but highlighted the important role the Build to Rent can play

Key Planning Considerations

- If Build to Rent can help contribute to meeting our lagging housing supply then it could also help improve the affordability of housing throughout the market.
- The benefits of a tailored Use Class for Build to Rent are difficult to quantify and the industry remains undecided on the balance of merit versus the potential limitations long term.
- Overall, we consider it unnecessary to create a further Use Class that covers Build to Rent specifically at present as this would further increase Use Class complexity; creating potential barriers to future options and changes to reflect market conditions.
- The required change could be achieved more robustly through a strong policy approach led by UK government and local authorities, engaging in discussions with developers around the key issues of design, local contributions and long term viability relating to such schemes, combined with appropriate covenants and leases designed to facilitate the Build to Rent offer.
- Flexibility in initial Section 106 contributions on Build to Rent schemes coming forward would help reduce the burden on developers at the outset and potentially return greater rewards for Local Authorities in the longer term.
- A more comprehensive and consistent approach to delivering Build to Rent would be valuable to all. Build to Rent will continue to play a key role in the delivery of much needed housing in the UK and more can be done to maximise its potential and benefits for Local Authorities and local communities.

Design

Build to Rent brings its own unique challenges when it comes to design. The variety of approaches that Build to Rent schemes can take offer a range of solutions in terms of layouts, the provision of private spaces and facilities on site and how a scheme is branded.

The UK does not have a history of building rental accommodation for multi-person households, with current rental stock largely made up of converted family homes. Due to this deficiency, private rented housing is more likely to be overcrowded, poorly maintained or ill-suited to the tenants needs compared with privately owned homes or social rented housing. The design of large-scale Build to Rent schemes offers a huge opportunity to tackle these issues and re-think the priorities of renters.

While there are many reasons that people rent, not least rising house prices making home ownership unaffordable, there are also those who rent out of choice. Many young professionals value location, flexibility, lifestyle and facilities more than owning their own home and are willing to rent long-term if they can find a place that fits their needs and budget.

Renters tend to be more concerned about pounds per month than pounds per square foot and a key design challenge for Build to Rent developers is creating compact apartments that are well designed so as not to feel small. If located close to amenities and transport links and with adequate community spaces, renters are more likely to accept smaller living spaces and although it is unlikely that the London minimum design standards will be changed in the short term, innovative new layouts should be considered if we are serious about driving down costs.

There is an opportunity for Build to Rent developments to brand themselves in a similar way to student accommodation or even boutique hotels. This can be achieved through the architecture, interior furnishings or through the offering of shared facilities such as pools, fitness centres, multi-use workspaces and shared roof gardens. Shared facilities help build a sense of community and, when combined with good customer service, will lead to brand loyalty, something that we already see in the US multi-family rental model.

Having shared spaces such as laundry facilities and outdoor terraces can also allow certain spaces to be omitted from the apartments themselves, reducing apartment sizes and consequently costs. At large scale these shared facilities become much more viable.

The design of a Build to Rent scheme also has to consider the long-term rental usage of the building. They should be designed for easy long-term maintenance, as operators will want to attract new tenants on a regular basis. This might mean a higher quality and durability of the finishes and furnishings and the use of the same style and products across multiple schemes.

The limitations of design codes and spatial standards do not at present account for the modern and innovative approaches being taken by Build to Rent developers. For example, as seen above, many providers are focusing on young professionals with shared facilities, reducing the private spaces required. This can fall between the gaps in planning terms.

Communal gardens

Roof gardens/terrace

Shared laundry facilities

Design Case Study: Barking Wharf

Barking Wharf is a new Private Rented Sector (Build to Rent) development on the fringes of Barking town centre, East London for Build to Rent developer be:here. Replacing an unattractive retail park, the scheme benefits from its location between the River Roding and Abbey Park, a public park containing the ruins of a 7th century abbey. It is also conveniently located a short walk from Barking station which offers frequent and fast trains in to central London.

A key consideration was re-establishing the town's historic connection with the river, which had been closed off by the retail park. Two U-shaped apartment buildings frame a central boulevard, activated by retail units, that leads from the park across the site to the river and a new riverside promenade.

The development contains 597 Build to Rent units across two buildings, which step up in height from 7 storeys when facing the park to a maximum of 15 storeys overlooking the river. A central hub for the use of the residents' faces the abbey ruins. This includes Build to Rent management facilities, residents' lounge, gym and workspaces.

Because of the sensitive nature of the site a high quality design approach was essential. Brick cladding is used throughout; creating a simple grid that frames windows and areas of brick corbelling. Anodised aluminium balconies match the window frames to ensure a simple and timeless design and ensure all apartments have their own private outdoor space.

Key Design Considerations

- In city centre locations or when close to strong transport links compact units may be appropriate, however the flat layouts should be well designed so as not to feel small
- There is the opportunity to brand Build to Rent developments through architecture and furnishings to create a distinctive identity
- Shared facilities such as swimming pools, fitness centres and shared workspaces offer the opportunity to build a sense of community for residents
- High quality furnishings and finishes are required so that operators are able to attract new tenants on a regular basis
- Build to Rent schemes should be designed for long-term flexibility.

Land ownership

Assembling the land necessary to deliver large-scale Build to Rent schemes is a key challenge facing developers. In January 2016 the London Land Commission published a register of public land in London which showed that, between the Mayor of London, Government departments, London Boroughs, Transport for London (TfL) and the NHS, public bodies own enough land to deliver a minimum of 130,000 new homes .

Handing over public land to developers specifically for Build to Rent schemes has been mooted as a possible government incentive to boost such developments and this could be one way forward if the land is sold with obligations to ensure that the resulting schemes meet the needs of residents. However, the sale of public land is in many ways a short-term solution and Councils cannot rely indefinitely on such an approach. Funding essential services will become increasingly difficult as land runs out and revenue sources dry up.

The TfL model

TfL, which owns around 5,700 acres of land across London, is looking at a new "third-way" as part of their property partnership programme announced in 2015. This ambitious scheme looks to turn TfL into a property development investment company following the model that we commonly see in Asia, where train operators themselves, for example, develop land assets with profits re-invested into the railways.

Interestingly, TfL has expressed a desire to become Build to Rent landlords in appropriate situations, something that would make sense considering the proximity of many of TfL's land assets to stations. William Jackson, Development Consultant at Crossrail 2 – London's proposed new North-South rail link, spoke in June 2016 about TfL's aim of becoming a Build to Rent landlord and developing Build to Rent schemes along the route of the line. The government has also been pushing National Rail to better utilise its land for housing and if they don't want to simply sell off their sites, Build to Rent could offer a route to returns on investment.

The question is whether other public bodies can follow a similar model; our research suggests that the London boroughs themselves could hold the key to delivering Build to Rent on a major scale.

Could London's Boroughs become developers?

In the last few years some London boroughs have started to form their own development companies, independent from, but owned by the Council. These companies could use their own land to build large-scale Build to Rent schemes with the rent taken in ensuring a long-term steady revenue stream which could be reinvested in essential services and fund more affordable forms of housing.

With consistently low interest rates, now is a good time to borrow and by creating an independent company councils are able to borrow beyond their government-imposed debt caps. Such housing would also be exempt from "Right to Buy" policies, ensuring that they remain rental stock in the long-term.

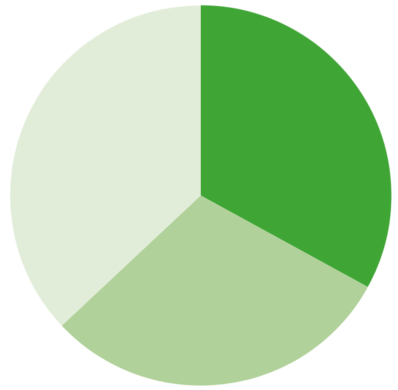
Our research looked at all 32 London Boroughs and the City of London. We found that 11 (33%) are either in the early stages of establishing or have already established their own development company, capable of building its own Build to Rent schemes. A further 10 (30%) have either started or are planning on starting to build their own council housing again, many for the first time in 30 years. The remaining 12 (37%) are currently relying primarily on the private sector and housing associations to provide their housing needs.

The relatively large percentage of boroughs that are investigating ways of building their own housing represents a dramatic shift in approach to housing delivery, although the scale is still small and the potential largely unfulfilled. Relatively few boroughs are considering large-scale Build to Rent schemes as a key part of their long-term revenue stream.

A lack of skills and experience could be what is holding back such an approach being more widespread.

32 London Boroughs – % of those setting up development vehicles.

Appendix 2



Key

- 33% London Boroughs are leaving housing completely in the hands of the private sector/housing associations
- 30% London Boroughs have started or have plans to start building council housing again
- 37% London Boroughs leaving housing completely in the hands of the private sector/housing associations.

Conclusion

Build to Rent is an important and growing part of the UK housing market with the potential to substantially increase housing supply and solve many of the problems associated with the current private rental model. Professionalisation and institutionalisation of the rental market should lead to better managed, more carefully designed, more secure and more affordable housing. However Build to Rent faces a number of challenges in terms of investment, policy and design if it is to achieve its full potential.

Institutional investment will be key, and it is the lack of developments of scale that has constrained such investment despite residential real estate providing secure returns as good as or in excess of those of industrial and commercial sectors. Recent interest from pension funds is a real positive, but recognising the funding challenges associated with Build to Rent and enacting policy – such as an initial reduced s106 commitment – will be essential to aid the delivery of larger schemes.

In terms of design challenges the differences between designing for market sale and Build to Rent need to be better understood. Communal facilities such as co-working spaces, gyms and roof terraces form an important part of the Build to Rent offer and will need to be incorporated into future large Build to Rent developments. There are also opportunities around branding which have yet to be fully explored in the UK.

Although developers will play an important role in delivering large-scale Build to Rent schemes, there is an increasing acceptance that the private sector is unable to deliver the numbers and types of houses needed to solve the housing crisis. Housing associations are well placed to build on their knowledge and experience to become Build to Rent developers themselves or in partnership but can only make up the shortfall to a limited extent.

As major landowners with an interest in providing housing and creating new finance streams we believe that the London boroughs could and should play a key role in the delivery of Build to Rent and not simply through selling off their land assets but also by committing to developing out new Build to Rent schemes on appropriate sites.

In recent years cuts to the budgets of local authorities, which are forcing them to sell off their land and housing stock in a bid to find savings and efficiencies, have exacerbated the housing problem and our research has shown that several London boroughs are exploring a new approach, where they themselves develop through an independent development company.

We believe that all London boroughs should be considering this approach and that this, combined with developer-led Build to Rent schemes and the work of housing associations, can finally make a real and positive impact on housing supply.

Appendix 1

London Borough Councils – Policy position on Private Rented Sector (Build to Rent)

Barking and Dagenham	
Barnet	
Bexley	
Brent	
Bromley	
Camden	
City of London	
City of Westminster	
Croydon	
Ealing	
Enfield	
Greenwich	
Hackney	
Hammersmith and Fulham	
Haringey	
Harrow	
Havering	
Hillingdon	
Hounslow	
Islington	
Kensington and Chelsea	
Kingston-upon-Thames	
Lambeth	
Lewisham	
Merton	
Newham	
Redbridge	
Richmond-upon-Thames	
Southwark	
Sutton	
Tower Hamlets	
Wandsworth	
Waltham Forest	

All thirty two London Boroughs' policy positions on Build to Rent were reviewed to identify the cities position on the growing sector.

The summary of the finds were that:

Key

	8 Boroughs had positive positions and some with policies relating to PRS
	20 Boroughs had not referenced PRS or included policies that clearly focused on the delivery of affordable housing
	5 Boroughs did not provide conclusive policies or positions but highlighted the important role that Build to Rent can play

Data as at August 2016

Appendix 2

London Borough Councils – Boroughs setting up their own development company (Build to Rent)

Barking and Dagenham	Amber
Barnet	Amber
Bexley	Red
Brent	Red
Bromley	Red
Camden	Green
City of London	Green
City of Westminster	Red
Croydon	Green
Ealing	Green
Enfield	Green
Greenwich	Red
Hackney	Green
Hammersmith and Fulham	Red
Haringey	Red
Harrow	Red
Havering	Green
Hillingdon	Red
Hounslow	Amber
Islington	Amber
Kensington and Chelsea	Amber
Kingston-upon-Thames	Red
Lambeth	Green
Lewisham	Amber
Merton	Red
Newham	Amber
Redbridge	Green
Richmond-upon-Thames	Red
Southwark	Amber
Sutton	Green
Tower Hamlets	Amber
Wandsworth	Green
Waltham Forest	Amber

The summary of the finds were that:

Key

Green	**11** London boroughs have set up or are planning on setting up their own development companies capable of building PRS housing
Amber	**10** London Boroughs have started or have plans to start building council housing again
Red	**12** London Boroughs are leaving housing completely in the hands of the private sector/housing associations

Data as at August 2016

About Broadway Malyan

Distinguished by its global reach with 16 studios across world centres, unrivalled diversity with 500+ design experts and distinctive client focus with over 75% income from repeat business, Broadway Malyan creates world-class and fully-integrated cities, places and buildings to unlock lasting value.

www.broadwaymalyan.com

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Peter has over 20 years' experience working across all areas of the built environment and has been responsible for the design and delivery of major projects in the UK and internationally. Currently based in the London studio, he is strongly focussed on local solutions and a team approach delivered through workshops and client involvement.

Peter has extensive experience in the design of large-scale residential/mixed-use schemes including multi award-winning, mixed use waterfront development Battersea Reach. He is currently leading the design and delivery of the Brentford Community Stadium – a residential-led mixed use development which includes a substantial PRS component.

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About Nexus Planning

Nexus Planning is a highly skilled and experienced team of planning and regeneration consultants who offer the very best bespoke planning, regeneration and development advice. Based upon our wide-ranging knowledge and expertise across a variety of sectors, we deliver planning strategies and developments to both the private and public sectors.

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Amanda has extensive experience in the private sector including over 20 years in planning, with a focus on major mixed use schemes including retail and leisure development and residential. She specialises in co-ordinating complex planning and development projects with emphasis placed on securing planning permissions through consultation and negotiation in accordance with the client's objectives.

Amanda's clients have included M&G Real Estate, Hermes, Henderson Global, Kajima, Capital & Regional, Simons Group, Lloyds Bank, Countryside and Grainger PLC.

Amanda joined Nexus Planning as a Director in the London office in May 2015.

She is a member of the Royal Town Planning Institute.

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