CBI

# All for affordable

Delivering more affordable homes can accelerate the UK’s recovery

November 2020

Infrastructure and Energy

# Contents

# Introduction

Affordable housing plays a critical role in the success of the economy. Not just as a significant part of government spending that creates jobs and training; high-quality, safe and sustainable homes increase the wellbeing of their tenants or owners, underpinning prosperous, vibrant communities in all regions of the country.

This matters to businesses, because without communities of diverse housing stock and tenure types within a reasonable proximity to workplaces and offices, talented and productive staff are harder to attract and harder to retain. Restricted availability causes problems of its own: but if homes are also unaffordable relative to local economies, businesses can find staff – and customers – priced out of the areas in which they operate.

In 2017, the government under Theresa May responded to the decreasing availability of affordable housing by setting a target to be building 300,000 homes every year by the middle of the 2020s. This ambitious goal to drive up availability of housing for more people was set despite the UK not having built this number of homes in a calendar year since 1977[1]. In the most recent figures for 2018-2019, just over 241,000 new homes were completed – a 30-year high – but a volume that still needs to increase a further 25% in the next four years to meet the national target[2].

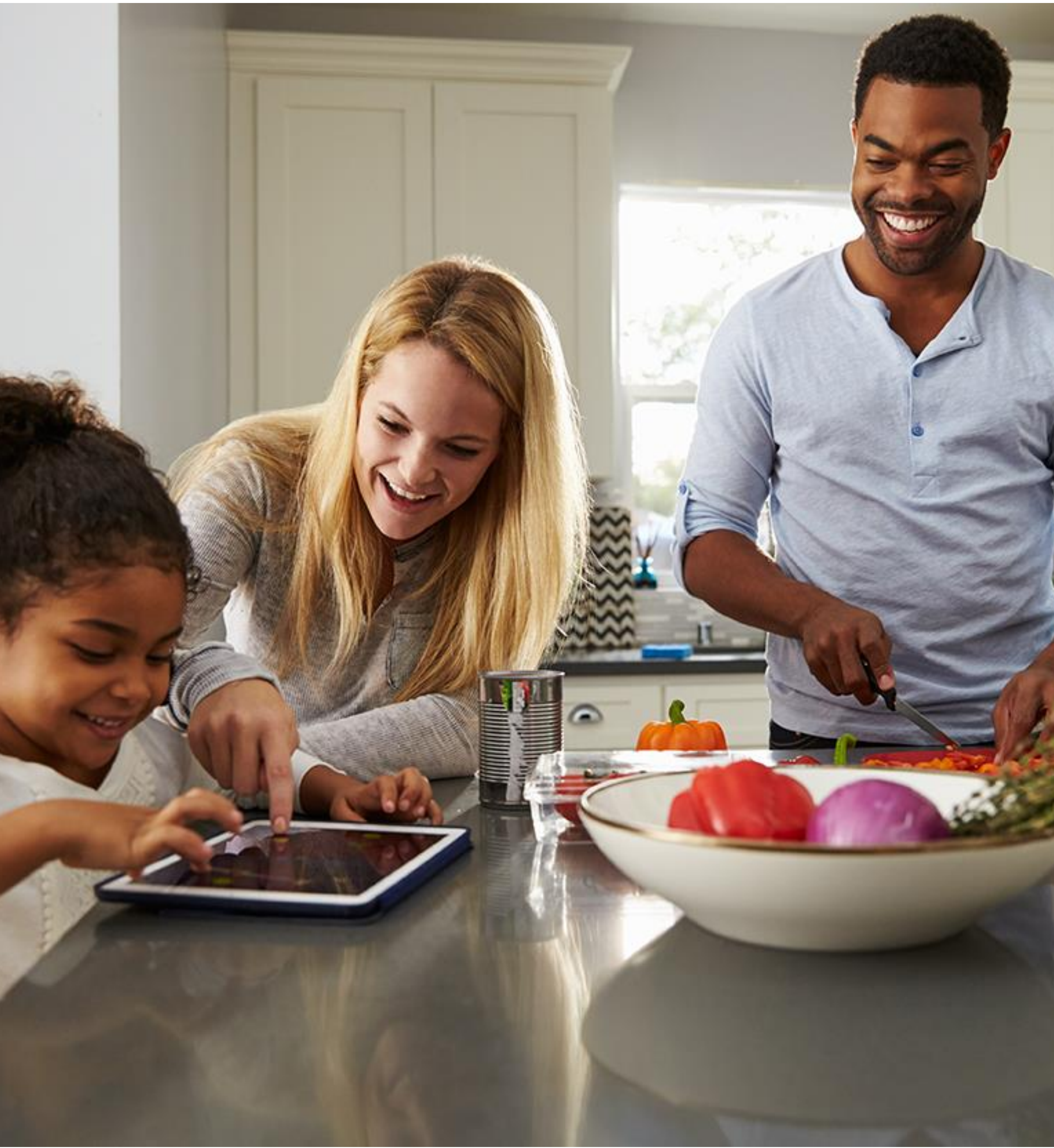
The government had nevertheless rightly identified that the demand for affordable homes was great. In the most recent figures, the number of households on local authority waiting lists for homes exceeded 1.15 million[3]. And in July this year, the Housing, Communities and Local Government Committee concluded there is “compelling evidence that the UK needs at least 90,000 net additional social rent homes a year”, in its report *Building more social housing*.

Now, the impact of the coronavirus pandemic is set to complicate the affordability and availability challenge further. Forecasts collated by HM Treasury suggest the UK economy could contract by around 11% this year, while the unemployment rate could be as high as over 7% by the end of 2021: not far off double the historical lows of 4.0% in March 2020[4].

UK GDP is unlikely to recover its pandemic-related losses any time soon, and certain industries will be permanently reshaped. The impact has meant that many jobs will change significantly or could disappear entirely, and businesses have had to make difficult decisions about staff retention. Supporting citizens with truly affordable housing will be vital.

There is therefore an urgent need to prioritise delivery of more housing for affordable rent, social rent, and shared ownership. Having already committed in excess of £12bn through Homes England’s Affordable Homes Programme in the next five years, and with existing finance and spending promises to fund, the government should move quickly and creatively to attract and distribute funding that can genuinely speed up the delivery of greater numbers of safe, sustainable affordable homes.

Against this backdrop, this CBI paper seeks to help government achieve this aim and sets out four keys steps that can be taken not only to broaden the availability of affordable homes, but also support the housebuilding industry during a challenging economic period, setting the foundation for greener, more affordable housing in the future.



# Summary of recommendations

1. The government should move quickly to establish and agree plans to be delivered through the Affordable Homes Programme, so providers and supply chains can plan for a pipeline of work over the period to 2026.

2. Homes England should more flexibly offer and allow Affordable Homes Programme funding to be used by housing associations and registered providers to purchase unsold units or undeveloped land from private developers. Any units transferred must meet suitably high quality, safety and energy standards.

3. To ensure money set aside for Homes England's existing Home Building Fund does not go unused, a portion of the Development Finance in the Home Building Fund should be ring-fenced to support SME builders to unlock and develop sites for affordable homes until the current funding period closes in March 2023.

4. The government should bring forward a planned 10-year £3.8bn Social Housing Decarbonisation Fund, outlined in its 2019 manifesto, and commit to releasing £350m per year for 2022-23 and 2023-2024 during this parliament, to support the decarbonisation and energy efficiency of social housing in line with future standards.

5. The government must work with the affordable housing sector to assess the scale of building safety remediation work that will soon be required, and how this will be funded.

6. Homes England should launch a pilot investment vehicle, backed by a government guarantee, that can link private investors with housing associations and registered providers. The pilot should be structured to allow smaller providers to participate either individually or as part of a joint venture.

7. Homes England should expand its function for attracting institutional investment into affordable housing to:

    - Promote UK affordable housing domestically and internationally as a destination for institutional investors;
    - Work with housing associations and registered providers of all sizes, either as individual applicants or joint ventures of several providers, to secure investment;
    - Identify and assess suitable ESG funds that align with the ambition of investing in affordable housing, and attract interest in the opportunity;
    - Monitor market conditions and advise on opportunities and risks to investors and affordable housing providers;
    - Support the creation of competitive, low-risk investment vehicles and financial agreements that deliver steady long-term returns for investors while ensuring capital reaches and remains with providers of affordable housing for the duration of need.

# Supporting economic recovery

### Delivering more affordable housing will underpin resilient labour markets and boost growth across the UK

For firms directly involved in building homes, the pandemic has heavily disrupted activity. In Q2 2020, the construction industry's quarterly activity fell at record pace[5]. Although falls were experienced across all parts of the industry, new build public housing (-59.2%) and public housing repair and maintenance (-46.8%) were among the sectors suffering the largest quarter-on-quarter falls. Housebuilding sites closed and the housing market effectively shut during the first national 'lockdown' this year. Through the summer and autumn, as sites reopened fully and restrictions on household mixing and social distancing eased, the housebuilding sector was able to recoup much of the lost activity. However, a positive near-term outlook for the housing sector is far from certain.

Businesses recognise that as hopes for an effective vaccine rise and the economy recovers, the unprecedented level of financial assistance that the government has provided will begin to wind down. To mitigate any downside from here on, there are some key steps that government can take to stabilise the housebuilding sector and safeguard jobs across the housing market.

Firstly, it is vital that government now pivots quickly from 'support' to 'investment' in housing supply chains. In doing so, it can sustain workflow in the construction and housebuilding sectors, while putting public money into activity that over the long-term generates economic return, protects jobs and maintains consumption.

As a destination for investing government money, publicly funded housing is an attractive option: the CBI's research in *Fine Margins* showed that £1 spent on construction delivers a total of £2.92 in economic value[6]. Investing to create homes also relieves pressure on public finances elsewhere: the Department of Work & Pensions forecasts that the housing benefits bill could rise to £24bn a year by 2025, according to the housing charity Shelter[7].

Put simply, building homes for affordable rent and ownership makes sense when it comes to getting a return on public spending: reducing the demand for housing benefits, supporting job creation and generating tax revenue through, for example, new household spending and additional council taxes. It should therefore be an area the government pursues closely as the UK seeks to rebuild after the Covid-19 pandemic.

There is an existing mechanism to get good value for money out of this type of investment. The government has recently announced its next five-year Affordable Homes Programme, with £12.2bn available and around two-thirds allocated to regions outside London. This commitment of funding has been warmly welcomed, but businesses and housing organisations are now waiting for clarity and confidence over how these funds will be deployed.

Pressing ahead with the Affordable Homes Programme plans at pace – including exploring new options as discussed in this paper – will enable businesses to retain staff, maintain operations and be better positioned in the upturn to meet the demands of future-proofing homes. It will also support retrofitting of existing housing stock, which will be urgently needed to deliver on the government's legal net-zero carbon target.

**Recommendation 1:**
The government should move quickly to establish and agree plans to be delivered through the Affordable Homes Programme, so providers and supply chains can plan for a pipeline of work over the period to 2026.

The Affordable Homes Programme promises billions for all parts of England, supporting the delivery of affordable homes in more of the places they are truly needed. While much is still uncertain, evidence increasingly suggests that some of the changes caused by the pandemic may be permanent, which is likely to include a shift in where employees are located, where their places of work are located, and what those workplaces are used for. This will change the demand for homes around the country.

Diversifying and increasing affordable tenures can support a resilient and productive private sector workforce in all parts of the UK. By supplementing the £12.2bn Affordable Homes Programme in ways explored later in the paper, government can achieve four vital objectives:

- Boost and stabilise the short-term pipeline of housing work available for businesses and supply chains, enabling them to remain open and viable;
- Create more homes in places where demand may increase as a result of changing working practices caused by the pandemic;
- Support the availability of low-cost housing tenures across the UK, and the ability for the housebuilding sector to respond in places where unemployment could hit local labour markets especially hard;
- Sustain employment and skills in roles that are required across all parts of the construction industry.

# Stimulating demand and supply

**Homes England must take short-term steps to stimulate demand and support supply in the affordable housing market**

Action to protect public health, such as vaccinations, NHS Test & Trace, and social distancing will continue to strengthen the country's response to the pandemic. However, before a comprehensive programme of vaccinations is complete, it is reasonable to anticipate that there will be ongoing disruption at a localised level, whether due to spikes in infection rates or approaches to restricting social activities.

Additionally, some sectors of the economy are likely to see more prolonged adjustments to a post-Covid-19 world. Despite the government's unprecedented financial support, economic forecasts collated by the Treasury on expectations around unemployment estimate that over 6% of the working population could be unemployed by the end of 2020, rising to over 7% the end of 2021[8].

Taken together, these conditions could haphazardly depress demand for private homes, both for rent or sale, for many months to come, reducing building activity in the sector. One forecast suggests there could be 165,000 fewer private housing starts in the next three years and expects average house prices to fall, albeit by a small 1.5%[9]. Any slowdown for private housebuilding will challenge the pipeline of projects for housebuilders large and small, with the knock-on effect flowing down the supply chain.

The government has shown a willingness to employ creative thinking to tackle the unique challenges caused by Covid-19. In the housing sector, the introduction of a temporary Stamp Duty Land Tax relief and extending the period within which Help-to-Buy homes could be completed, as well as the creation of the Green Homes Grant scheme, has stimulated activity that has sustained revenues and employment.

These were near-term injections of stimulus into the sector and would be difficult to maintain indefinitely – though the extension of the Green Homes Grant is necessary and welcome. Instead, the government should seek alternative time-limited measures in the coming months to continue supporting demand and supply in the housing sector.

The government could, for example, introduce short-term changes to encourage recipients of Homes England's Affordable Homes Programme grants funding to purchase units that are unsold on the private market, for conversion into affordable tenures, such as social rent or shared ownership.

The changes could also provide for Affordable Homes Programme funding to be used by housing associations and registered providers to purchase whole sites or portions of land from private developers where activity has stopped, and there is a low expectation of activity starting again in the near-term.

Additionally, Homes England could play a wider role in supporting negotiations at a national level between housing associations and developers looking to divest land. Homes England's role as a facilitator would avoid housing associations competing individually for land and driving prices up – while Homes England could ensure a fair price is returned to developers for larger-scale land sales. This approach would convert more plots of land into affordable housing and could help developers de-risk some of their existing sites by reducing the dependency on private sales in should the market remain dampened.

A more widespread use of grant funding in this way would drive delivery of affordable home units at a time when, according to CBI members, the need is expected to increase. It would also guarantee revenue to private builders for stock or land that may otherwise not realise value in the near-term due to challenging market conditions.

It should be clear that any stock transferred from private housebuilders and developers must meet high safety and energy standards, so as not to require immediate or significant outlay on improving the homes. Housing associations and registered providers looking to use Affordable Homes Programme funding to purchase private units should have the discretion to choose stock that meets adequate quality and safety levels for their tenants.

Separately, the government could consider ring-fencing money from the Development Finance pot in Homes England's Home Building Fund, which is money committed until March 2023. Currently, this finance is available for private sector firms to bring forward sites for sale or rent that face barriers to being developed. With uncertainty surrounding the near-term stability of housing demand and affordability, this finance could be put to better use through ring-fencing a portion for award to applicants who will be building homes for affordable tenures such as shared ownership, affordable rent or social rent.

The ring-fenced money could be further targeted solely at SMEs, to unlock smaller sites and to support smaller builders that face challenges accessing finance in other routes. Using the Home Building Fund in this way would enable the delivery of additional homes as the Fund is expected to, while adding a new source of funding into the building of affordable homes managed by housing associations and registered providers, and could strengthen the pipeline of sites for SME builders.

While looking to drive up additionality, the sector has a note of caution over the planned introduction of a Right to Shared Ownership condition on all grant-funded affordable rented homes. This has the potential to heavily restrict the ability of affordable homes providers to respond quickly and effectively to the triple challenges of providing additional new homes, increasing the safety of new and existing stock, and decarbonising homes. This condition of funding must be given more considered thought.

**Recommendation 2:**
Homes England should more flexibly offer and allow Affordable Homes Programme funding to be used by housing associations and registered providers to purchase unsold units or undeveloped land from private developers. Any units transferred must meet suitably high quality, safety and energy standards.

**Recommendation 3:**
To ensure money set aside for Homes England's existing Home Building Fund does not go unused, a portion of the Development Finance in the Home Building Fund should be ring-fenced to support SME builders to unlock and develop sites for affordable homes until the current funding period closes in March 2023.

# Reducing housing's carbon impact

**Government investment into the decarbonisation of homes should be accelerated to tackle one of the largest sources of carbon emissions**

The government has made it clear that recovery from the pandemic provides an opportunity to think differently and accelerate progress on some of the UK's long-term goals. The Prime Minister's '10-point plan for a green industrial revolution' has set out stretching, positive ambitions for a sustainable economy and is looking to businesses to drive a recovery that strengthens economic resilience, sustainability, and productivity.

Nowhere is this ambition more necessary than on meeting the country's legally binding target of net-zero carbon by the middle of this century. While prioritising public health and economic survival has rightly been paramount during the pandemic, the UK cannot afford 2020 to be a 'lost year' on the thirty-year journey towards 2050.

Businesses and government are aware of the necessity to reduce the carbon footprint of the country's existing and new homes built in the next three decades. The cost of this challenge, however, cannot be overstated. The estimated number of dwellings in England is 24.4 million, with a further 4.8 million combined in Scotland, Wales and Northern Ireland[10, 11]. Almost every one of the near 30 million existing homes in the UK will require at least some level of improvement or retrofit to achieve the energy efficiency levels needed for the UK to meet its net-zero carbon target.

The government is in the process of bringing forward a new Future Homes Standard for all newly built homes – a reduction of between 75-80% less carbon dioxide than current levels – but even if the country was building 300,000 homes a year until 2050, that would only affect the nine million new homes.

The government's Dwelling Stock Estimates document estimates there are around four million affordable rent and social rent homes in England managed by housing associations and registered providers, and there are around 160,000 shared ownership homes, according to a House of Commons briefing[12]. While providers of these homes need to have robust and sustainable business plans to secure government grant, or face intervention from the Regulator of Social Housing, the higher levels of performance on energy and carbon will require significantly more investment by providers to improve and maintain this stock.

Housing associations have told us that the legal obligation to refurbish their homes in line with future standards will not be possible without further financial support. The formula being used currently for calculating social rents is still based on wages and property values from 1999, which means there is a misalignment to today's costs and future standards. And, although the Regulator has lifted a freeze on providers of affordable and social rented homes raising rents, it has capped the amount that providers can increase rent to the Consumer Price Index rate + 1%. This will not drive enough additional income to cover the expected level of costs for energy efficiency improvements.

In fact, one CBI member said that it would cost £100m to bring 5,000 of their homes up to the standards required, at a cost of around £20,000 per unit. Another CBI member carried out an analysis of its existing stock and found that homes would need investment of between £20,000 and £40,000 per unit to bring up to zero-carbon levels, depending on the current state of repair.

Many providers of affordable homes for below market rents and social rent rely on cross-subsidy through building units for sale on the private market and developing shared ownership tenure homes. A new model for shared ownership homes, which is currently being consulted on, could decrease the viability of building homes for shared ownership, due to reducing the initial share of a home a tenant needs to purchase, and by shifting the cost for repairs and maintenance to the managing organisation. If these changes come into force in April 2021 as planned, housing associations and registered providers will be further restricted in how much they can invest to decarbonise their existing stock.

It should be recognised that in its 2019 manifesto, the Conservative Party promised a £3.8bn settlement over 10 years to support decarbonisation of social housing. New funding of this level is doubtless required, and the manifesto promise was welcomed at the time.

To date, however, government has only kicked off a Social Housing Decarbonisation Fund 'demonstrator' pilot, with £50m of backing, for social housing landlords to develop successful approaches to retrofitting homes to make them more energy efficient, and promised further funding allocations at the Autumn Spending Review.

As the Prime Minister's recent 'green industrial revolution' plan showed, there is no time to waste on improving the carbon performance of the country's housing stock. Bringing forward funding now will support innovation at scale, helping the industry to learn from failures and successes faster, building up skills quicker and getting the daunting challenge of retrofitting more than four million affordable and social rented homes underway. The learning and expertise drawn from the social housing sector can quickly transfer into widespread understanding of innovation, technologies, building approaches and new skills that will need to scale up across the entire housing sector and through its supply chains. The sustained release of funding for social housing decarbonisation, promised by the government, can kickstart this process.

**Recommendation 4:**
The government should bring forward its planned 10-year £3.8bn Social Housing Decarbonisation Fund, outlined in its 2019 manifesto, and commit to releasing £350m per year for 2022-23 and 2023-2024 during this parliament, to support the decarbonisation and energy efficiency of social housing in line with future standards.

Separately, affordable housing providers have also raised the anticipated enormous cost coming down the line through new building safety legislation in the Building Safety Bill. CBI members estimate this could cost billions of pounds and will amount to a huge jump in providers' expenditure on safety. An open and collaborative conversation between the sector and government on funding the required remedial action is needed.

**Recommendation 5:**
The government must work with the affordable housing sector to assess the scale of building safety remediation work that will soon be required, and how it will be funded.

# Attracting private investment

### Government must lay out a bold new ambition for attracting more private capital into affordable housing delivery

The government's vital support for the economy and citizens during the coronavirus pandemic has clearly come at a cost to the public purse. Despite this, the government launched the £12.2bn Affordable Homes Programme for 2021 – 2026 and, as discussed above, has committed money in other funds and manifesto promises which should be leveraged in support of affordable housing. Business recognises that this expenditure and the ongoing economic recovery from Covid-19 limits how far government support can extend further.

Attracting new and sustained streams of funding from other sources should be a priority for the government. Driving greater investment into affordable homes can ease the growing financial pressure on providers, while strengthening and supporting the positive impacts of necessary, continued public sector investment.

One area where there is untapped and potentially unbound capital for affordable housing is in environmental, social and corporate governance (ESG) funds being driven by institutional investors. Fund managers worldwide are moving capital into assets and projects linked to outcomes under the three broad ESG pillars. Globally, $1trn is invested in funds that align with ESG principles[13].

There is a mindset as well as financial shift taking place towards this kind of 'impact investing': the latest generation of investors – and future generations – will be increasingly aware of the impact of their investments, and are likely to demand funds that invest in companies with high ESG ratings, or in opportunities that demonstrate clear positive outcomes for communities and wider society. While clean energy and low-carbon transport have been a relatively longstanding destination for this type of investment, Schroders' *Sustainable Investment Report* showed that 'social responsibility' had recently overtaken 'environmental issues' as the primary impact that investors expect of their funds[14].

The pandemic is likely to increase attention ever closer to 'social responsibility' investment opportunities. Action that creates social value and improves equality across society have risen up the political and economic agenda in recent years: investing money to support affordable housing in the UK represents a prime opportunity for investors to make a positive social impact, and make a return.

While some affordable homes providers can obtain finance from bond markets or lenders, CBI members tell us this approach can be prohibitive to smaller associations and providers. Going to the bond market can incur a 'cost of carry', such as fees or interest payments, while riskier and capital-intensive affordable homes projects can be less attractive to the bond market.

Homes England already establishes Strategic Partnerships with providers, which can use private finance, but it is felt that these, too, focus on larger organisations. Some CBI members have said that Strategic Partnerships can also be overly prescriptive in terms of the tenures delivered through the agreement.

Instead, business believes there would be significant advantages to attracting more institutional investment into affordable housing. Using private capital as a funding stream, and the role of Homes England as a centre of expertise and facilitator between investors and affordable homes providers, are two routes that could be ramped up to the benefit of all parties.

To explore this, Homes England should pilot and market an investment vehicle that can provide a conduit for institutional capital to flow to providers of affordable homes. The vehicle could be a template agreement which sets out the terms involved for investors and homes providers; it could be a pilot scheme structured so that smaller housing associations and registered providers can apply individually, or in groups, to ensure providers of all sizes have an opportunity to benefit.

To secure early investor involvement, it may be necessary to provide a government-backed guarantee, similar to the UK Guarantee Scheme offered for UK infrastructure projects, so the pilot can be successfully launched.

There are challenges to embracing private capital: a belief, held by many in the sector, that private investors will offer a short-term injection of cash for a quick profit before exiting the market; or that aggressive tactics to deliver a return on investment will lead to poorer quality products and services. Equally, there is an argument that investors would be less attracted to the opportunity of affordable homes due to the longer-term nature of limited yields, which will undoubtedly be less profitable than some other sectors.

The fundamental principle of this recommendation would be to attract precisely the kind of ESG investor that does not take such short-term, maximum gain views. The role of Homes England should ensure that would-be investors have strong ESG credentials and bring the right ethos to the opportunity. With the upward trend in demand for ‘impact investing’ rapidly growing, and government bond markets offering negligible yields over 10 or more years, the opportunity to create a formal path for socially responsible investment into a secure, socially beneficial asset seems more than promising.

The longer-term ambition could see Homes England take on four functions in this area:

- To promote UK affordable housing to institutional investors;
- To identify housing associations and registered providers suitable for investment;
- To identify ESG funds that align with the ambition of investing in affordable housing;
- To monitor market conditions and create, or support the creation of, competitive low-risk investment vehicles and financial agreements.

Homes England should also work with the Regulator of Social Housing on the regulatory framework needed to ensure that affordable homes funded in this way are subject to regulation that offers the same protection of social assets and consumer rights already given to homes which are build through other, more traditional funding routes.

The benefits of adopting this approach and launching a pilot vehicle would prove the concept that appetite exists for a more formalised, encouraged route for institutional investment. Most importantly, the outcome of a successful pilot would drive demand for a genuinely new and additional funding stream to deliver affordable housing in the UK that does not rely on government borrowing or provider debt. Given the demand for social-rented stock could be as high as 90,000 homes a year, and the affordability of ownership remains an acute challenge that the coronavirus is likely to exacerbate, the need for such funding – and the opportunity to place it on investors’ behalf – is unlikely to disappear.

**Recommendation 6:**
Homes England should launch a pilot investment vehicle, backed by a government guarantee, that can link private investors with housing associations and registered providers. The pilot should be structured to allow smaller providers to participate either individually or as part of a joint venture.

**Recommendation 7:**
Homes England should expand its function for attracting institutional investment into affordable housing to:

- Promote UK affordable housing domestically and internationally as a destination for institutional investors;
- Work with housing associations and registered providers of all sizes, either as individual applicants or a joint venture of several providers, to secure investment;
- Identify and assess suitable ESG funds that align with the ambition of investing in affordable housing, and attract interest in the opportunity;
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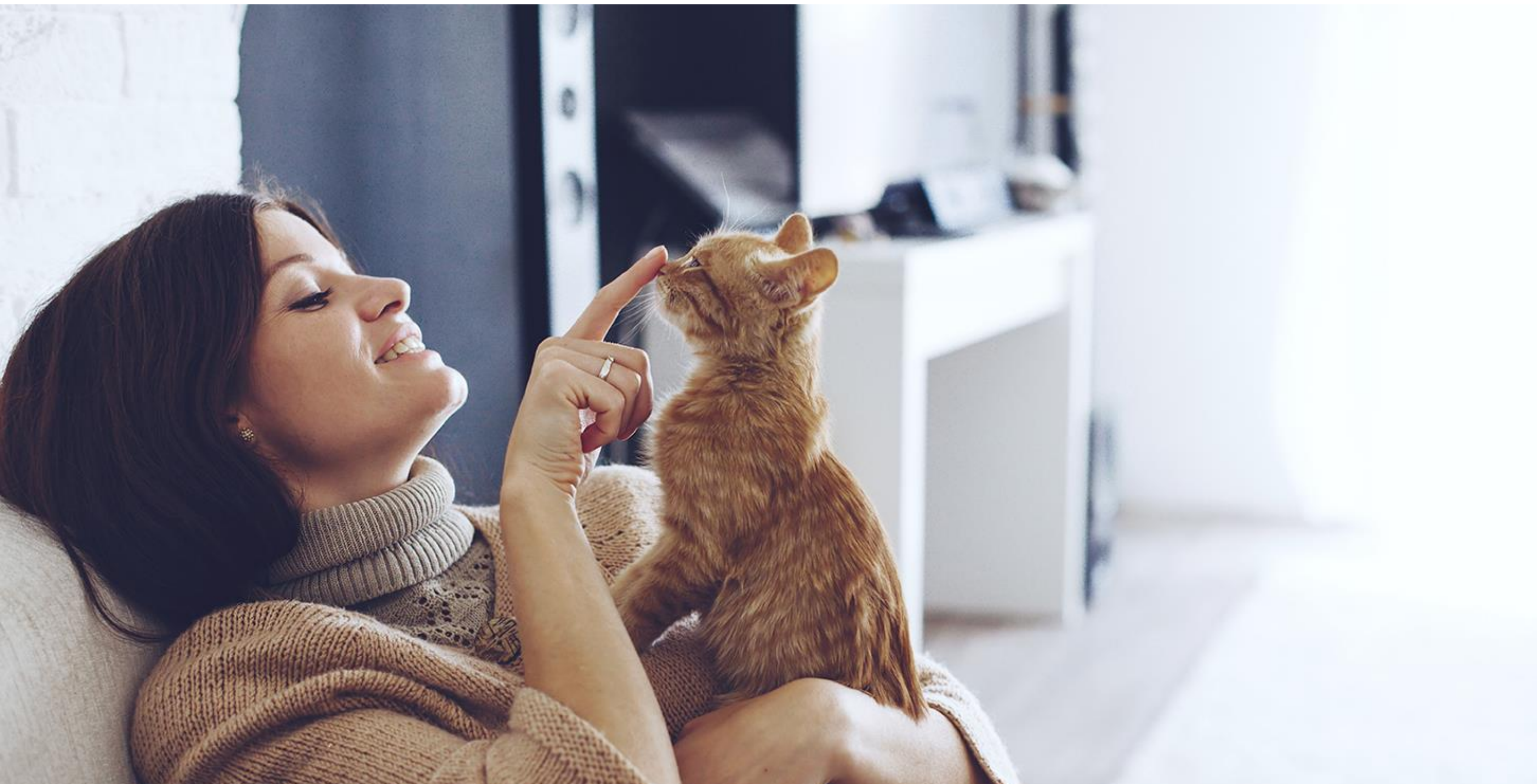

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