

LONDONASSEMBLY
Liberal Democrat Group



AFFORDABLE HOMES & JOBS FOR LONDON

A Seven Point Plan



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INTRODUCTION

Stephen Knight AM

Liberal Democrat London Assembly
Housing and Economy Spokesperson



Caroline Pidgeon MBE AM and Stephen Knight AM - London Assembly Liberal Democrat Group

There has been a failure over the last 35 years to build anything like enough affordable homes. In London, first-time home ownership is now increasingly out of the reach of even higher earners and soaring rents take up an ever bigger share of living costs. As private rents become unaffordable for those on modest incomes, so the housing benefit bill has risen in response. There is undeniably an urgent social need for more affordable homes in London.

There is also a strong economic case for investment in new affordable homes in London. The shortage of affordable homes is now the single biggest break on the region's economy. Capital investment funded by public borrowing is economically sound. The finance is cheap and the multiplier in this kind of investment is substantial.

Modest, recent growth has largely been driven by further inflation of house prices pushed upwards by the recent trend of global investors buying up prime London homes simply as investment assets. With interest rates expected to remain at historically low levels for some years to come, all levels of government should be taking advantage of this great opportunity to invest and create a lasting solution to our housing crisis.

But this plan is also about jobs. It shows how a serious commitment to the construction of affordable homes from all levels of government would inject much-needed demand into the construction sector and related supply chains, which have suffered considerably in recent years. We propose that the Greater London Authority should assume more responsibility over apprenticeships and skills in the capital so that Londoners are equipped to take the construction jobs created.

“Our economy needs imaginative action to drive jobs and growth and there is an urgent need for affordable homes”

Stephen Knight AM
Liberal Democrat Housing and Economy Spokesperson

SUMMARY OF RECOMMENDATIONS

According to London Councils, 567,000 new homes will be needed in the capital between 2011 and 2021 in order to meet demand and clear the housing backlog.¹

This plan shows how we can meet two thirds of that target (**378,000**) with affordable housing alone. Our home building plan will also give a huge boost to the construction sector – **creating an additional 135,000 sustained jobs in the construction sector** by the end of the next affordable housing programme. It is vital that, at the same time, we equip Londoners to take advantage of these new jobs.

The Mayor's current affordable housing programme, distributing government grant, aims to build 55,000 new affordable homes by 2015. Assuming a similar rate of affordable home building in the next programme, the Mayor should have provided **108,000** new affordable homes by 2018.

-  If the Mayor were to invest in additional affordable homes by borrowing under prudential borrowing rules, London could have an extra **55,000** affordable homes.
-  If the Housing Revenue Account borrowing cap were to be scrapped, enabling local authorities to invest in affordable housing under prudential borrowing rules, London could have an extra **54,000** affordable homes.
-  If the Mayor were to set aside GLA-owned land, London could have an extra **50,000** affordable homes, many available at lower, social rents.
-  If the government were to invest just 11% of the money it currently spends on subsidising spiralling London rents through housing benefit each year for four years, the capital could have **111,000** extra affordable homes.

Taken together these measures would boost affordable home building in the capital from the current, inadequate target of 108,000 homes, up to 378,000 homes – an additional 270,000 new affordable homes by 2018.

In order to bring affordable homes and skilled jobs to London, this report is calling for:



The Mayor to double his investment in affordable homes by borrowing against the Greater London Authority's £11.2bn annual revenue budget under prudential borrowing rules.



The Mayor to use most, if not all, GLA-owned land for affordable homes.



Government to scrap the Housing Revenue Account borrowing cap, enabling the London boroughs to invest in affordable housing under prudential borrowing rules.



Government to increase its investment in affordable homes, shifting the balance of its spending from housing benefit to bricks and mortar.

In order to equip Londoners to take advantage of the new jobs created by this programme we propose:



Devolution of responsibility for Skills Funding Agency money for London to the Mayor, so that it can be better focused on addressing local needs.



A package of measures to help SMEs in the construction sector take advantage of the work generated by the programme.



The Mayor to act as a one stop shop for construction apprenticeships, streamlining the process for SMEs in particular and providing career development for apprentices.

LONDON'S NEED FOR AFFORDABLE HOMES

The Economic Case

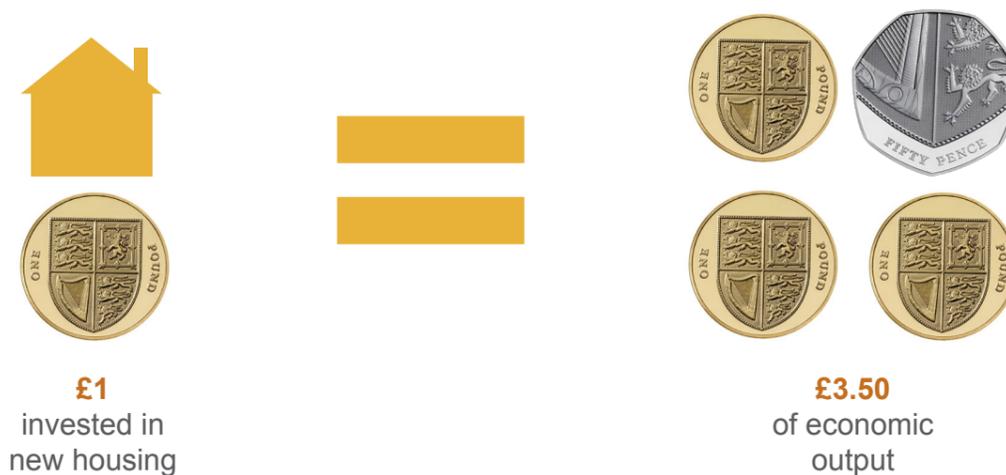
-  Historically low cost of public borrowing
-  High economic multiplier for investment in construction
-  High level of spare capacity in the construction sector
-  The cost of placing London's 13,000 homeless households into temporary accommodation is £408 million every year²
-  Poor housing costs the taxpayer £17.5 billion a year in crime prevention, health costs and the loss of children's future productivity due to the negative effects of inadequate housing on education³

Last year the Confederation of British Industry found that over 70% of London's business community considers the lack of affordable housing as one of the most important constraints on business, and one which is estimated to cost the capital up to £35 billion over the next decade.⁵

Public investment in affordable housing in London is better than other British regions at attracting additional private investment: every £1 of public investment in new housing generates £3.50 of economic output.⁶

“The availability of adequate housing across all income groups is a core necessity in maintaining labour market competitiveness.”⁴

*Professors Whitehead and Travers ,
London School of Economics*



The Social Case

-  Over 41,000 households are living in emergency temporary housing⁷
-  One in four, over 390,000, children live in overcrowded homes in the capital⁸
-  Over 360,000 households are registered on London borough waiting lists⁹
-  The average price of a London home is over twelve and a half times the median income¹⁰ – and the market continues to inflate
-  Private rent levels have risen by over 11% since June 2012¹¹

Inadequate housing affects a person’s health, education, employability and productivity. It has also been linked to family breakdown, crime and antisocial behaviour.¹² These risks are a threat in any form of inadequate housing, whether it is temporary accommodation, overcrowding or indeed homelessness.

In all three areas, the numbers show just how pertinent to London the housing problem is. London accounts for 12% of the UK population, but the capital accounts for 25% of all homeless households in the UK, 40% of all overcrowded households and 75% of all those in the UK who require temporary accommodation, including over 55,000 children.¹³

Housing is the main factor behind London’s high poverty rates. Before housing costs are considered, the overall poverty rate in London is in fact the same as the rest of England. However, with housing costs considered, London’s poverty rate is 6% higher than the rest of England.¹⁴



WHAT'S BEING DONE?

By the Mayor

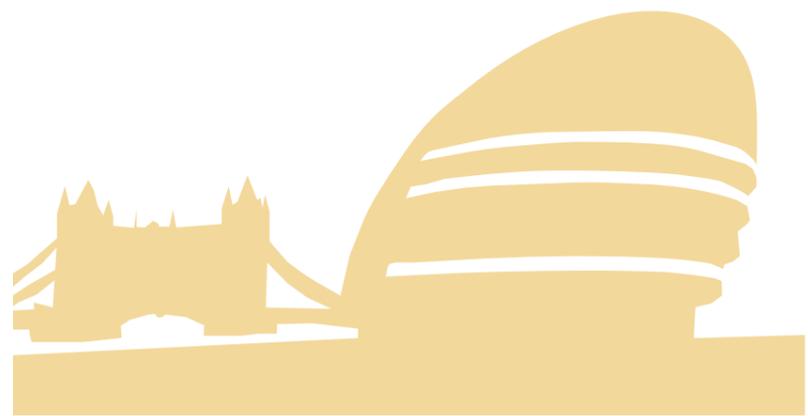
- 🏠 Only 737 homes started so far this year
- 🏠 Only 5,225 homes built on GLA land despite promise to build 39,000
- 🏠 Refusal to investigate impact of global investment in London real estate

The Mayor of London aims to build 55,000 affordable homes by 2015. However he is seriously underperforming on this target, with just 737 affordable homes begun in the first 5 months of this financial year (April to August 2013).¹⁵ The Mayor had in fact planned to build 11,788 homes this financial year.¹⁶

London needs over 40,000 new homes each year just to keep up with demand.¹⁷ The Mayor's 55,000-by-2015 pledge works out at 13,700 a year. Moreover, the Mayor has been building at this same annual rate since he took office, meaning there has been no surge in affordable home-building or construction employment as has been suggested.

The Mayor's 2008 manifesto claimed that 39,000 homes could be built on surplus London Development Agency and Transport for London land.¹⁸ However between 2008 and 2012 only an estimated 5,225 homes were built on GLA land.¹⁹

In April 2012 the Mayor became one of the largest public sector landowners in London, inheriting over 600 hectares of land from the former Homes and Communities Agency for London, the London Thames Gateway Development Corporation and the London Development Agency.²⁰ Despite this however, only 573 homes were built on GLA land in 2012/13.²¹



Instead of seeing a big push for affordable housing in the capital, it is the provision of high-end residences for use as global investments that dominate London's property market. Up to 70% of new build homes in central London are now sold to overseas purchasers as investment holdings.²² Across London approximately a third of buyers are now from overseas.²³

Firm evidence on the effects of overseas investment on the London property market is very limited, something which the Mayor himself has admitted.²⁴ Unfortunately the Mayor is not taking the issue seriously, having failed to address the issue when a motion on it was passed by the London Assembly in March 2013. He has also implied the problem is an unfounded one.²⁵

We have called on the Mayor to commission research into the effects of overseas investment on the price, affordability and supply of homes across London, and the extent to which properties held by investors domiciled abroad are kept empty, as a matter of urgency.

We also believe the government should urgently review the effect in London of 'viability' rules in planning policy, which increasingly seem to allow developers to escape obligations to build affordable homes, whilst focusing more and more on the high end of the market.



By the Government

In June 2013 the Secretary of State for Communities and Local Government announced a £3.5 billion programme starting in 2015 to build 55,000 affordable homes each year for three years.²⁶

It has not yet been decided how much of this budget will be allocated to London.²⁷ Were all the homes to be built in London, 165,000 affordable homes over three years would cover demand and begin to address the capital's housing waiting lists. However as these homes are to be shared nationwide we can safely assume that London's share will be a drop in the capital's ocean of need.

Official government figures released in August 2013 show that the numbers of new homes completed in the first half of this year was down on the same period last year.²⁸ Completions are 44% below their March 2007 peak.²⁹ Annual housing completions in England totalled 106,820 in the 12 months to June 2013, a decrease of 9% compared with the previous 12 months.³⁰

On the one hand, the government's response to the housing crisis has so far been inadequate. But at the same time, other government policies seriously risk exacerbating the crisis.

The second phase of the government's Help to Buy scheme looks likely to contribute to the over-inflated housing market in London and the South East. The scheme, which will boost demand for housing without boosting supply, can only contribute further upward pressure on London's already inflated housing market and ultimately also lead to higher rents in the private rented sector.



In Europe

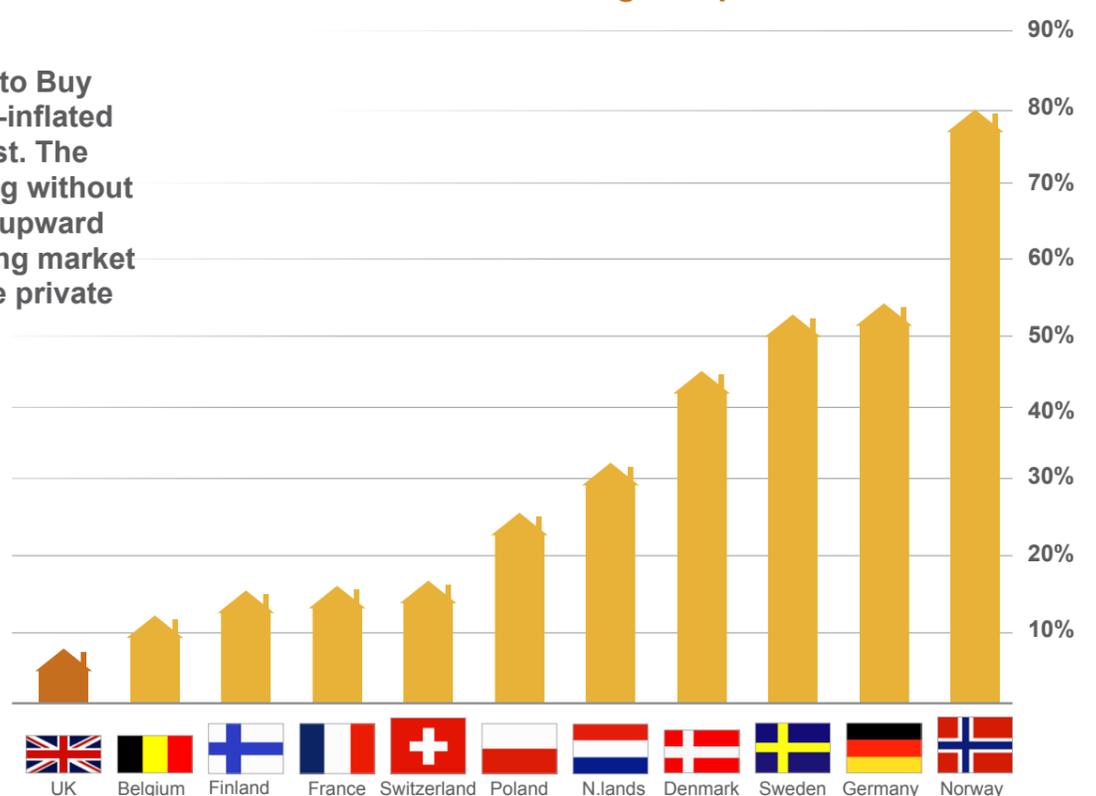
France, a nation of similar population size and GDP to the UK, began building 342,000 homes in the twelve months leading to June 2013.³¹ In a similar period, housing starts in the UK amounted to just over 134,200.³²

While the UK government has set a target of 165,000 affordable homes in three years, the French government has a target of 750,000 in five years.³³

Poland, a country whose GDP is only a third of the UK's and whose population is less than two thirds of the UK's, is also completing more homes than the UK.³⁴

In fact, between 2010 and 2014, the increase in rates of home completion in the vast majority of Western European countries easily outperforms the UK's.³⁵

Increase in Housing Completions Since 2010



OUR PLAN FOR HOMES



Double GLA Investment in Affordable Homes

The Mayor has acknowledged the pressing need for a step-change in the rate of affordable home building in the capital, with his calls for the Treasury to hand over to the GLA the £1.3 billion a year stamp duty the capital generates to reinvest in affordable housing.³⁶ We too would welcome such significant extra government investment.

However while the Mayor waits for government funding that the Treasury has made clear will not be forthcoming, there is no excuse for the failure of the Mayor to use what powers he already has to raise finance for capital investment to tackle London's housing crisis.

We propose that the Mayor should borrow against the GLA's £11.2bn annual revenue stream, under prudential borrowing rules, in order to urgently invest in a serious programme of affordable home-building in the capital. There is no reason why the Mayor cannot and should not use his powers to tackle what he himself has called 'the gravest crisis the city faces'.³⁷

Borrowing an additional £1.7 billion would be enough to enable the construction of an additional 55,000 affordable homes, doubling the size of the Mayor's current affordable homes programme.

This proposal would require a renegotiation of existing borrowing agreements between the Mayor and government ministers, but not unreasonably, in the face of such a 'grave crisis'.

Indeed, given the electoral mandate of the Mayor, he should be able to stand up to government ministers and make the case for London to be able to spend its own money on investment to meet its own needs. Furthermore, in light of the government's stated belief in decentralisation and localism, allowing the GLA to use its existing prudential borrowing powers to invest in much-needed affordable housing in the capital should be an uncontroversial step.



Use GLA Land for Affordable Homes

Using the latest available figure for the average density of new dwellings in London (120 dwellings per hectare)³⁸ and the total GLA land available for development (398 hectares)³⁹ the Mayor can build around 50,000 affordable homes on GLA-owned land.

Making this land available at a discounted value for the development of affordable homes would provide the effective subsidy needed to enable a high proportion of these homes to be available at social rents, as opposed to higher 'affordable' rents.

The Mayor has implied he will not set aside his land specifically for the construction of affordable housing.⁴⁰ However, given the scale of the housing crisis in the capital, we believe the failure to build affordable housing on the vast majority, if not all, of this available land would be a serious mistake and a missed opportunity.



Free London's Borough Councils to Build More Affordable Homes

The Housing Revenue Account (HRA) is the ring-fenced element of a local authority's budget dedicated to its housing business, which was reformed in April 2012. As part of the reform package the amount authorities are able to borrow was capped by the Treasury.

The Mayor, the House of Commons Communities and Local Government Committee, the London Finance Commission and the Local Government Association have already called for the HRA borrowing cap to be scrapped.

London Councils has found that the housing borrowing cap on the capital's boroughs collectively amounts to £1.6 billion. However were the cap scrapped and instead borrowing limited only by existing prudential borrowing rules, councils would then sustainably be able to borrow a further £1.6 billion.⁴¹

Local authorities have been borrowing prudentially under Chartered Institute of Public Finance and Accountancy rules for 20 years without significant failure. Bringing housing into line with other areas would be enough to provide an additional 54,000 affordable homes in the capital.⁴² London Councils estimates the building of these homes would result in over 19,000 extra jobs in the capital and an extra £4.2 billion of spending in the supply chain.⁴³

Borough councils should become active developers of affordable housing once more. In July 2013 there were over 124,000 homes that had agreed planning permission in London but which had not been built.⁴⁴ Not only are these sites lying undeveloped, but these delays are also damaging to the construction industry.⁴⁵ Where land is left undeveloped for a significant period of time, borough councils should consider using their Compulsory Purchase Order powers to develop land for the construction of affordable homes. This, combined with the scrapping of the HRA borrowing cap, would free councils and enable them to once again become significant providers of affordable homes.



Increase Government Investment in Affordable Homes

Never has the mantra of 'invest to save' been more appropriate than to the construction of affordable homes. Over the four financial years of the current Affordable Homes Programme (2011/12 – 2014/15) £4.5 billion is being invested by the government to support the creation of affordable homes. However over the same period of time, the government is also spending an estimated £95 billion on Housing Benefit.⁴⁶

In London, £5.9 billion was spent on Housing Benefit in 2011/12 alone.⁴⁷ £2.6 billion could provide 111,000 extra affordable homes for the capital.⁴⁸ A conservative estimate would suggest just 11% of the annual Housing Benefit spend in London for four years would be enough to fund 111,000 extra affordable homes.

We recognise that savings in the housing benefit budget would only accrue once the new homes are completed. Therefore there would be a need for an increase in investment in the short term in order to save money in the long term.

THE STATE OF THE CONSTRUCTION SECTOR



The State of the Construction Sector

It is clear from discussions with commentators and representatives from the construction industry that a long-term, strategic, London-wide programme of home building is required to create sustainable jobs and growth in the construction and related sectors, as well as to alleviate the urgent housing crisis.

Such a plan should be long-term so as to be free of political changes and should engage with the boroughs. However the overarching remit and responsibility should be London-wide in order to properly take into account the capital's infrastructure, challenges and opportunities.⁴⁹ There is obviously a major role for the Mayor to play here.

Across the UK approximately 150,000 skilled construction workers are currently unemployed, costing the taxpayer at least £2 billion a year in benefit costs and lost revenue.⁵⁰ This demonstrates a sector operating at significantly below capacity.

Even among those employed there is the problem of underemployment - construction workers who are technically in work, but not as often as they would like to be.⁵¹

The UK's construction industry clearly has much spare capacity, having contracted nationally by 7% in the past year, and by 19% over five years.⁵² According to Nicola Thompson from the Construction Industry Training Board, the lack of public sector investment has caused this trend, which will compromise growth in the future.⁵³

The value of new construction orders has also fallen sharply in the past two years. While across England the total value of new orders fell by 12% from 2010 to 2012, in London the total value fell by 24% over the same period.⁵⁴

In his 2012 manifesto the Mayor pledged to create at least 140,000 jobs in construction by 2016. However there is no evidence that his programmes are producing anything like this level of employment.

It is also worth noting that the Mayor has defined a 'permanent' job as a newly-created, paid post that is expected to last at least six months.⁵⁵ Therefore even temporary jobs count equally against his target.

In fact, the GLA's own forecasts suggest that the total number of construction jobs in London will rise by only 5000 between 2012 and 2015.⁵⁶

7%

Contraction of the UK
construction industry in the
past year

19%

Contraction of the UK
construction industry over
the past five years

“Over the last five years the UK construction industry has gone through one of its most difficult periods since the Second World War and the prospects for the next ten years do not make great reading either.”

*Nicola Thompson, Director of Communication and Change,
Construction Industry Training Board (CITB)*

OUR PLAN FOR JOBS



The construction of an additional 270,000 homes over four years will create a very significant number of new jobs in the construction industry. Using the official estimate that each home built creates the equivalent of two full-time jobs for a year, we estimate that our home building plan will create an additional 135,000 sustained jobs over the four years of the programme.

Whilst this will be excellent news for the construction industry, we believe it is important that we equip Londoners to take advantage of these new jobs with a pack of measures to boost construction skills and apprenticeships in the capital. We also believe that we should do more to ensure London's SMEs can benefit from much of the new work created.

5

Funding Skills for Londoners

In 2010/11 over £650 million was spent in London on adult skills training. This money should be brought under the control of the Mayor. A single pool of funds for the capital, under an employer-led approach which meets the needs of SMEs in particular, is the best way to ensure Londoners are equipped for work.

In the same way the Homes and Communities Agency's responsibility for London was recently devolved from the Department for Communities and Local Government to the Mayor, the Skills Funding Agency's responsibility for London should also be devolved to the Mayor from the Department for Business, Innovation and Skills.

Were this funding brought under the Mayor's control, every London borough should then develop a training plan so that differing local needs are identified and met.

Despite being the economic nerve centre of the UK, London has had a higher unemployment rate than the national average for over 20 years.⁵⁷ The Mayor must be equipped with all the tools he needs in order to create skilled, permanent jobs for Londoners.

6

SMEs

18% of all small and medium-sized enterprises (SMEs) in London are in the construction sector.⁵⁸ However in the first quarter of 2013, the balance of construction employment in SMEs fell faster in London than it did anywhere else in the UK.⁵⁹

Less than 20 years ago over two thirds of homes were built by companies employing fewer than 500 people. However by 2012 only 27 companies were responsible for 70% of housing starts in London.⁶⁰

SMEs in the construction sector therefore have been simultaneously hardest hit and squeezed out of the market.

There should be more business support for SMEs, as well as innovation in procurement to help construction SMEs win more contracts. It should be made easier for example for SMEs to collaborate on bids for projects to compete against larger firms. Where appropriate, contracts should be small enough to enable SMEs to better compete against larger firms.

“When the recession hit you heard two noises: one the large firms saying, “Everything is OK”, and the small firms going, “This is carnage”. Because the bigger firms have the ear of government, the government was inclined to suspect that things were not as bad as perhaps they would have been.”

Brian Green, Journalist, Building Magazine

“Traditionally, apprenticeships were really well supported by the construction industry and were very much seen as the lifeblood. Many people in the industry came through the apprenticeship route themselves and have a genuine commitment to giving people an opportunity to learn a trade in that way. I think it is fair to say though over the last few years that the number of opportunities for people to take on apprenticeships in construction has reduced dramatically.”

Nicola Thompson, Director of Communication and Change, Construction Industry Training Board (CITB)



Apprenticeships

The 132% increase in apprenticeship starts in London in 2011/12 compared to 2009/10 is of course welcome. However more can be done to streamline the process and address remaining concerns relevant to specific sectors.

For example, the number of apprenticeships the CITB was delivering nationally has in fact fallen from 15,000 per year in 2008 to 7,000, due to employers' concerns that apprentices may not be able to complete the training.⁶¹

Construction can provide jobs with good rates of pay and career development. But there are significant skills shortages among London's construction workforce (such as glazing and plastering) with existing training provision not meeting the demand for particular skills. In the near future however there will be a construction skills shortage across the board, given the sharp reduction of under-24s entering the sector.⁶²

One of the key problems is that in manual trades – in contrast to professional occupations such as architecture – there is no continuing professional development, so workers are not supported to develop new skills during their career.⁶³

The social enterprise REDS10 provided construction apprentices for the transformation of the Queen Elizabeth Olympic Park. The organisation works with local authorities, developers and contractors to get a more diverse but locally-based workforce. While nationally about 70% of a construction firm's workforce will be local, in London the figure is just 46%.⁶⁴

What distinguishes REDS10 is that it directly employs its apprentices, training and matching local people to jobs and apprenticeships in construction. Apprentices are then moved from project to project as and when required.

The social enterprise has been praised by the Cabinet Office, among others, and the REDS10 model is certainly one which can and should be rolled out across London. Rather than each and every building site in the capital temporarily recruiting its own apprentices until the job is done, the Mayor should instead step in as a coordinated, citywide broker between employers and candidates. On the one hand apprentices will have a one-stop-shop which will hire, train and promote them onto a cycle of relevant projects, and construction firms on the other hand will have a one-stop-shop for a pool of local and appropriately-trained apprentices. This measure will streamline the process for construction sector SMEs in particular.

ENDNOTES

A copy of this report is available in large print on request

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