

Subject: Affordable Home Ownership in London

Report to: Housing Committee

Report of: Executive Director of Secretariat

Date: 10 February 2015

This report will be considered in public

1 Summary

- 1.1 This report sets out the background for the Committee's second discussion on affordable home ownership in London with invited guests.

2 Recommendation

- 2.1 **That the Committee notes the report as background to discussing with invited guests key issues involved in increasing affordable home ownership in London, and notes the subsequent discussion.**

3 Background

- 3.1 The London Assembly Housing Committee agreed to examine the issue of affordable home ownership in London at its meeting on 11 November 2014. The terms of reference for the investigation are attached at **Appendix 1** and summarised as follows:
- Define the state of London's Affordable Home Ownership market;
 - Review the Mayor's First Steps programme as well as the current model of shared ownership being promoted in London; and
 - Examine the future of affordable home ownership in London in light of current economic trends, considering whether there are other models to support home ownership.
- 3.2 The Committee's first meeting on this topic took place on 2 December 2014. Experts who attended the meeting included representatives from Gateway Housing Association, the Resolution Foundation, the Cambridge Centre for Housing and Planning Research and LB Hillingdon.

4 Issues for Consideration

- 4.1 First Steps is the official programme from the Mayor of London aimed primarily at the affordable home ownership market. Its aim is to help low income Londoners to buy or, in some cases, rent at a price they can afford. This meeting will provide Members with the opportunity discuss the affordable home ownership elements of the Mayor's First Steps programme in greater detail with

representatives from the GLA. Members will also explore, with invited guests, the challenges of extending shared ownership schemes in the capital and whether other alternatives exist to increase the level of affordable home ownership in London.

- 4.2 A panel of guests has been invited to discuss these issues with the Committee, including:
- Jamie Ratcliff, Assistant Director - Programme, Policy and Services, Greater London Authority;
 - Kush Rawal, Marketing Director, Thames Valley Housing Association; and
 - Catherine Harrington, Chief Executive, National Community Land Trust Network.

5 Legal Implications

- 5.1 The Committee has the power to do what is recommended in this report.

6 Financial Implications

- 6.1 There are no direct GLA financial implications arising from this report.

List of appendices to this report:

Appendix 1 – Scoping paper (including terms of reference) for the Committee’s investigation into affordable housing in London.

Local Government (Access to Information) Act 1985
List of Background Papers: None
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