

# **Cllr Khevyn Limbajee, Cabinet Lead for Housing, London Borough of Waltham Forest**



**Homes 2017**



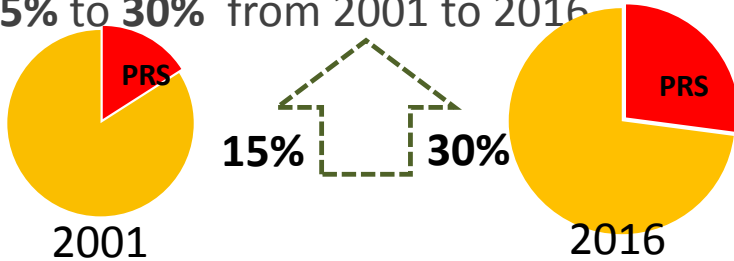
# The challenges

- London Borough in North East London with good access to central London
- Low average income (£29,532 average earnings) in the Borough
- High house prices, 1 bed flats for sale range from between £180,000 and £220,000 dependent on area
- Big demands on the private rented market in the Borough, average rent for a 1 bed flat in Walthamstow is £1,200 per month
- 9,000 households on the housing register
- 2,377 in temporary accommodation.

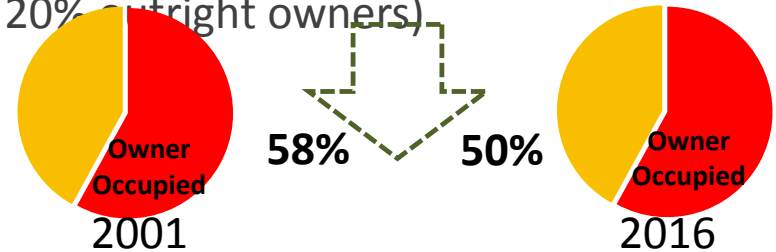


# Private Sector Landscape

**Private rented sector** increased from 15% to 30% from 2001 to 2016



**Owner-occupied sector** decreased from 58% to 50% (30% mortgage holders and 20% outright owners)



Estimated that the private rented sector now provides homes for 30,000 households (approx. 30% of households in the borough)

## Households in PRS

- ❖ 30,000 (approx.)
- ❖ 30% of all households



In numbers, the PRS properties more than doubled from 13,000 to 30,000



# Why does it matter?



The **increasing size** of the private rented sector allows the potential for greater numbers of **vulnerable people** living in insecure and potentially poor quality housing.

Therefore, it is increasingly important that the Council do everything possible to **support and protect** private sector tenants.



# What are we doing about it?



# Requirement for Innovative Solutions:

Legal and General PRS scheme  
Pocket Living  
Waltham Forest Developments



# Legal & General Partnership

- Mixed-use, residential-led development in Walthamstow faces onto the High Maynard Reservoir and features five buildings in varying height.
- Can be built using traditional methods or a modular system, comprises a mix of 440 homes, including studios, one, two and three bedroom apartments each with secure, long-term tenancies managed by L&G.
- Affordable homes will be built 'tenure blind' and pepper-potted throughout the buildings to ensure integration with the wider community.
- Offered at Discount Market Rent, homes will be offered at 20% discount and prioritised for key workers.





# Pocket Living Gainsford Lane, E17

45 one bed homes for London's city makers

Suit the lifestyles of busy working singles and couples

Compact, and priced at least 20% lower than the open market

Aimed at middle income workers who live or work in the Borough and are first time buyers.



# Waltham Forest Developments

A development and management company wholly owned by the London Borough of Waltham Forest Council

## Aim

- “Generate income into the General Fund; ensuring new housing is delivered; and doing development in a different way from the traditional council approach”

## How

- By developing and subsequently renting and managing residential, commercial and retail properties on a mixture of market and affordable tenures – The Councils Development Company

## Includes

- To acquire, develop, construct and/or refurbish and operate residential homes, retail and commercial premises.



# Waltham Forest Developments

## As a developer

Borrowing funds from the Council and the City

Acquiring land and build sites on the open market

Acquiring newly built homes from other developers

Building new homes, commercial and retail units on both Council and Private land

## As a Landlord

Brand new apartments and houses for rent

Commercial and retail space

Intermediate rent at 20 per cent less than the market rate and Affordable rents at GLA rates

Tenancies from 6 month to five years

Offering “Shared Ownership” and “staircasing” purchases



**Some examples of the innovative solutions we've developed in a difficult housing market.**

**We will continue to work with partners to explore ways to meet housing need across the Borough.**

**Build the capacity of Waltham Forest Developments to develop new homes, along with commercial and retail units on both Council and private land.**

