Rising to the Challenge: London’s Housing Crisis

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December 2016
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The question

The capital’s most pressing problem is how to accelerate the production of new housing, which has been stubbornly unresponsive to market and demographic pressures. Over the past two years LSE London has been conducting a wide-ranging academic and practical inquiry into the issues and the possible solutions. Over the course of the project we held discussions in council chambers, architects’ studios and City offices, donned hard hats to tour construction sites and pored over financial models. This document presents our findings and recommendations. In the boxes five key players on the London development scene speak frankly (and anonymously) about the challenges they face.

How things looked on Referendum Day

On 23 June 2016, we met at LSE to discuss the evidence about the challenges and some ideas about how to move forward1. We noted that
• London was very different from the rest of the country, in particular because of the enormous scale of the capital’s housing problem — which is now not just a local but a national emergency. And because of the characteristics of London’s housing market and governance, national policies which may make sense for the country often cannot be implemented unchanged in London.
• It was a moment of opportunity because of the May 2015 election of Mayor Sadiq Khan (which has fostered an atmosphere of goodwill between central and London government, and between the GLA and the boroughs); because of tax incentives which are changing local-authority attitudes to new building; and because the full review of the London Plan, due in 2019, could provide a better framework for speeding up housing delivery.

We made five ‘big issue’ recommendations for accelerating delivery and increasing output overall:
1. Make the planning process more certain and transparent, and in particular revise the viability rules
2. Enable the GLA to take a more proactive role in bringing large sites forward more quickly and ensuring a better mix of big and small sites across the capital
3. Allow institutional landlords of purpose-built private rented housing to provide and manage affordable housing within their developments themselves
4. Move forward faster on existing Housing Zones rather than rushing to designate new ones
5. Allow some policies to operate on a London-wide rather than borough basis, including expenditure of Right-to-Buy receipts and Starter Homes

Since June, popular and political concern about London’s housing crisis has only deepened. National government and the GLA have made considerable efforts to get things moving more quickly. Many of our suggestions have been taken on board and in some cases, are on their way to implementation — for example the GLA is looking to make the viability assessment process more certain, transparent and timely, which will address a major area of concern for developers.

The government is committed to delivering one million new homes by the end of 2020. Of this total at least 150,000 and preferably a lot more should be in London. This is achievable if there are no hiccups but still much more than London has managed for many years — and given the timescale of residential development, much of what will be built by 2020 is already in the pipeline.

The Autumn Statement has generated further opportunities. The Chancellor announced £3.15 billion for housing and infrastructure in London from 2015 - 2021, and said this would support over 90,000 affordable homes. Of course, not all of this is additional and not all of it will turn out to be direct subsidy - the details await the White Paper now expected after Christmas.

1More detailed documentation of the project, including films and a compilation of all our reports, can be found at http://lslondonhousing.org/
But it should allow local authorities to address infrastructure issues which are holding up development and housing providers of all types to up their game. If the economic environment does not worsen significantly this should allow annual output levels to rise well above the 2015/2016 net additions figure of 30,390.

But changes — even changes for the better — tend to slow things down in the short term, and investment in London and the UK post-Brexit may seem riskier. These uncertainties are likely to hold up progress, as will skill shortages and above all the dearth of shovel-ready sites.

The two core issues remain unchanged: the sheer scale of the supply problem, and the challenges of providing enough genuinely affordable housing. Addressing these two issues will require a massive step change, followed by concerted effort for decades. The Mayor and his housing Deputy have both said that this it is not a sprint but a marathon. It is actually many marathons, and to complete them the whole system needs reform.

The major developer

Developers need a continual supply of land to maintain their businesses, not only overall but in each of their major markets. Increasing supply without confidence that the higher production level will be sustainable is inconsistent with longer-term corporate objectives. At the moment, this is probably limiting the appetite to expand.

Travel costs from the outer boroughs are too high to support much denser development, especially as many sites do not have the required infrastructure. Paris is testing a flat fare — perhaps it could work in London.

Obviously, a developer will only build to demand. On large sites, it’s common to open a number of outlets addressing different segments of the market, and sometimes sites are broken up to let smaller builders take a role.

Developers start onsite as soon as they can: once they have disbursed money and the site is on the balance sheet it is too expensive to do anything else. A whole range of factors can delay development. Technical issues are often minor, but infrastructure delays are important — both site-specific infrastructure and delivery of promised transport improvements.

Planning regulations result in a layering of problems. Each may be relatively straightforward to address but added together they make development slower and more difficult. Policy requires a lot of contributions that reduce land value but land owners want to maximise price, so land may not come to the market. Currently affordable housing is the biggest problem and some developers are concerned about the new mayor’s approach to viability. A tariff would probably be a better approach than the current site-by-site negotiation process.

When developers start on a large site they usually give a projected build-out time, but this can only be indicative because of unexpected delays and market change. Local authorities must produce Annual Monitoring Reports but these usually just gather dust; they don’t often inform discussions about progress or delay. With an inflexible ‘use it or lose it’ policy many sites would not be taken up.

To double output in London we need (i) to ensure infrastructure is delivered on time, and (ii) to relax certain standards — e.g. space in some Build to Rent schemes; the mix of units and sizes; and density.
The scale of the supply problem

There is a growing shortage of housing in London, and most commentators agree that even if we manage to meet the Mayor’s aspiration of 50,000 new homes per year it will not be enough to maintain existing accommodation standards for younger households. The future gap is widening — based on 2014 figures, DCLG projects that the number of London households will grow by 56,600 per year from 2012 to 2037. This is 3,500 a year more than its previous estimate (Figure 1).

These figures suggest that even if output were to rise well above the Mayor’s aspirational 50,000 homes per year, a smaller proportion of younger couples in 2031 would be able to set up as separate households than in 2011 (Figure 2). It’s not just a question of total numbers.

We also need to provide for households who cannot pay market rents or house prices — and indeed for homeless and roofless households and those who have been excluded from the market because of affordability and credit constraints over the last few years.

The fact is, though, that the development industry simply does not have the capacity to build more than about 30,000 - 35,000 units per year in London without a massive step change. **We therefore need a programme to improve every stage of the development process and adopt new ideas that significantly add to supply as soon as conceivably possible. Every year is making the situation worse.** The following section sets out some ideas about what could be done.

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![Figure 1: Growth in London households to 2039 (2012- and 2014-based projections). Source: DCLG](image1)

![Figure 2: Projected London household formation rates for couples by age group, to 2039. Source: Neil Macdonald calculations based on DCLG 2014 household projections](image2)

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What can be done at each stage of the development process

Focus on land supply and planning permissions

Achieving faster development needs
• More developable land
• A different mix of site sizes
• A more consistent pipeline of planning permissions
• Timely infrastructure delivery

Land is always the starting point. The National Planning Policy Framework requires local planning authorities to identify ‘Objectively Assessed Housing Need’ and translate that into land provision targets through their local plans. But objectively assessed need is itself often underestimated as it depends on figures that are already deflated by the problems of the last few years. Also, boroughs with particular constraints (including those with a high proportion of Green Belt land) do not have to meet the same five-year land supply requirements as other local authorities on the basis that it is not practical. And it is almost always easier for boroughs to find this five-year land supply by identifying a few large sites rather than many small sites, and to work with only a few of developers. At the moment, there are too many large sites with planning permissions, but which are not really ready for development. Smaller sites have some real advantages: they usually require less upfront expenditure and can be built out faster.

We need more small and medium-sized sites, and we need more small, medium and larger builders. There are a number of worthwhile initiatives to support very small-scale development (self- and custom-build and community-led housing), but little to help the medium-sized builders who will grow into the large developers of the future. This process of maturation, almost brought to a halt by the financial crisis, now requires support if the sector is to grow sustainably.

The rate of flow of planning permissions is slowed significantly by negotiations around ‘viability’ and affordable housing. Local authorities feel the current system allows developers to bid up land prices and then use these high land prices to argue that their schemes will be ‘unviable’ unless the affordable housing requirements are reduced.

Developers, on the other hand, regard the negotiations as costly, time-consuming and unpredictable. The solution most often suggested is a fixed, non-negotiable affordable housing tariff, although there is obviously room for considerable disagreement about what the appropriate level would be. The GLA’s proposed approach, which will speed the process for developers willing to commit to target levels of affordable housing, is welcomed by some, though others fear it may reduce affordable housing output. The key unknown is whether the increased certainty will reduce land values enough to enable provision of affordable housing — and that probably depends on national policy as much as on the GLA.

Remove barriers on major sites

The top ten developers are responsible for all but a tiny fraction of London’s new housing. Increasing output clearly cannot be done without these major players, but if they are to scale up production they need a pipeline of usable permissions into the future. As developers make clear (see box) there is no point building up capacity if it cannot be maintained — and rational risk-averse builders will not do so.

The most immediate problem is that there are many major sites that technically have planning permissions but are not being built out. Why is this? Developers often point to uncertainty about the timing of local and site-specific infrastructure, but understanding and resolving the barriers requires detailed, site-specific investigation. Developers could and should inform local authorities about their expected build-out rates and the problems they foresee in achieving their plans. In principle, this should already be happening through the local authority Annual Monitoring Report, which sets out progress in achieving the objectives of the local plan. But information needs to be linked to action: there needs to be follow-up and a commitment to removing constraints, otherwise difficult sites will simply be left fallow.
**Extend Permitted Development Right – in exchange for more obligations**

One of the biggest game-changers over the past few years may be the introduction of permitted development (PD), which allows change of use from office to residential without planning permission. The latest government figures show numbers of new units in the low thousands - but some commentators suggest that up to a fifth of the longer-term pipeline may be coming through this channel. Planners tend to dislike the policy for two main reasons: first, developers do not have to meet London Housing Design Guidelines on PD schemes, which therefore often have large numbers of very small units; second, PD makes no contribution to affordable housing or community services unlike developments subject to individual planning permission.

While there are reasons to support PD, notably that it speeds up development and allows more flexible use of the building stock, there is no reason to exclude such development from all responsibilities. **We recommend that PD should be extended — e.g. to retail land and buildings that are clearly no longer required — but that a tariff should be introduced to provide an appropriate contribution to the local community.**

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**The borough planner**

In this pro-development, pro-growth borough the provision of affordable housing is key. S106 can improve community facilities, and that mechanism needs to be clear to the community. It requires political courage to set a framework which all stakeholders understand and will respect. This should include clarity not just on affordable housing but on related policies — student housing, space and other standards, parking etc.

Finding a bigger proportion of small sites and dividing large sites both could benefit the borough, as they would then not have to rely on large developments and could forge good relations with a range of builders.

Several planning reforms are making it more difficult to achieve affordable housing, including:

- **Permitted development**, which can negatively affect employment in the borough and results in low-quality schemes that do not meet space standards or provide affordable housing;

- **Proposed changes to the NPPF** might be interpreted to mean the default value for land is based on residential use. This has led to problems of land valuation, and could at worst allow developers to argue that calculations should be based on market value without policy adjustments. Calculations should instead be based on existing land value and the requirements in the local plan;

- **Planning permission in principle** leaves affordable housing to be determined too late and in a circular fashion, because values are too high to enable viable affordable housing contributions.

The Mayor needs devolved powers to ensure London-wide consistency and to be able to modify national policies to meet London conditions. The GLA should provide viability and other expertise and establish a strategic approach to tall buildings.

The London Living Rent signals how land should be valued given local planning policies. Build to Rent providers should be required to offer units at LLR, which is reasonably affordable, rather than discounted market rent.
Understanding (and disrupting) the development industry

The current model

Continuing to follow developers’ current speculative for-sale business model will not generate a step change in output in London and certainly not allow output to double. That model can be thought of as ‘sell one, start one’ — a logical way for developers to maintain profitability and reduce marketing risk. Of course, not all schemes work in exactly this way: high numbers of off-plan sales and/or some kinds of built form mean many units can be completed at once.

The simplest way to speed up production is to break up large sites to allow several developers (or different departments of the same developer) to compete simultaneously for different market segments. We found some enthusiasm in the industry for this approach, and recommend that the GLA should encourage multiple schemes on large sites as one way of helping to implement the concord between builders and national government to achieve a million new homes by the end of 2020.

Contracted development in addition to (or instead of) speculative development

In the current model developers bear all the risks of the development process. Because of this they require a blended return of 20% or sometimes more on value, and have no incentive to expand production unless they expect higher levels of output to be sustainable. To generate a real step change in the rate of development we need to disrupt the mainstream for-sale model by adding a significant amount of contracted development. The advantage of this is that risks can be borne by the agents best positioned to bear them. In practice this could reduce the profit margin on the construction stage to well under 10%. Contracted development is not a new thing: private landowners have long used the approach for everything from custom-build housing to building out large estates while most social housing providers commission mainstream builders. The government is looking to extend the model into market housing which involves additional marketing skills.

Some local authorities are forming joint ventures with commercial operators to produce market rental housing in which in return for their equity investment (often in the form of land) the local authority receives a stable revenue stream. There is no clear model and boroughs are adopting a variety of approaches: this is probably an unnecessary re-invention of the wheel. **We recommend that national government and the GLA work together to identify and disseminate models of best practice for both joint ventures and direct commissioning.**

Skills and modern methods of construction

Many developers say they cannot expand production because of a shortage of skilled tradespeople, which is already becoming worse post-Brexit. They argue that the volatility of the construction market means it is not worthwhile to train and maintain a bigger labour force and that potential workers entering the industry are also put off by that instability. One approach is to create better apprentice schemes — and to involve the female half of the population much more! This requires better technical training based in further education establishments as well as a commitment from developers of all types and sizes to provide experience in the range of skills required.

But the most obvious way of generating a step change in construction capacity is to increase the use of modern methods of construction (MMC), which can be particularly well suited to high-density development in London. Here we appear to be on the cusp of change: several developers have already or soon will set up factories to produce modular units, and there are increasing numbers of successful completed schemes. The practical issues of assembling the units are largely understood, but expanding overall production and bringing in a wider range of potential employees are challenges. Lack of capital and limited experience with this construction method means it can be hard to secure warranties. This in turn impacts on valuation, the availability of mortgages and consumer acceptance. None of these problems is insurmountable, but overcoming them will take time, expertise and experience.
In the long term MMC (in various forms) is likely to become part of the mainstream but it is unlikely to represent a new paradigm in this decade. Even so we recommend that all levels of government work to ensure an appropriate regulatory framework and an adequate database are in place. This area may be the next place for the equivalent of the Private Rented Sector Task force which identified and worked to overcome practical challenges effectively.

**Build to Rent**

Expanding the purpose-built private rented sector is seen by many experts as THE way forward. Because rental units can be let much faster than for-sale units can be sold, including an element of Build to Rent (BTR) in large schemes is an obvious way to speed up development. BTR schemes typically work well at higher densities than for-sale, and have the added benefit of providing professional management. There is clearly huge interest in both government and the development industry, but completed schemes are only just starting to appear: there are about 5000 BTR units in London so far (not all of which are additional), with several thousand more in the pipeline, some in the form of permitted development.

Many argue that BTR developers cannot pay as much for land as developers of new-build for-sale, since the capitalised value of future revenue streams (the standard valuation method for rental schemes, whether residential or commercial) is less than the expected sale value of for-sale units, while construction costs are about the same. This means that large-scale BTR development will only take place on particularly suitable sites, or on sites where covenants require rental housing. Some developers argue that across-the-board standards for residential units are unduly prescriptive and produce spaces that are unsuited to the rental market: they say certain standards — internal space, the mix of unit sizes, organisation of units off corridors — should be relaxed or better aligned with long-term PRS use. Because of these teething problems, for the next few years much BTR (or more accurately ‘Convert to Rent’) may come through the route of permitted development where these regulations do not apply.

The most important policy question is how much affordable housing BTR can realistically provide. Investors and operators agree that it is essential that purpose-built blocks, and probably whole developments, should be under single management, so the traditional practice of selling affordable units to RPs to operate doesn’t work. There are now schemes appearing that include a proportion of units at Discounted Market Rent (DMR) which are managed by the overall operator (as we recommended in our June report). Developers have also told us that in principle they can see this working for London Living Rent as well.

The GLA will soon publish Supplementary Planning Guidance on this area. It needs to strike a balance between meeting social objectives and enabling the growth of the sector. **We recommend an immediate review of regulation relating to BTR to understand how commercial returns and social objectives can be reconciled to achieve a high-quality product for tenants and a reasonable return to institutional landlords. The review should include an assessment of discounted market rents and of physical standards in BTR and PD schemes. At the same time, developers of PD schemes should be required to make some community or affordable-housing contribution (see above).**
The director of housing of an outer London borough

The core objective is to get affordable housing built on the back of market housing. Local Objectively Assessed Need is almost certainly underestimated because it makes too little allowance for those who cannot afford to pay for housing themselves. To build anything like the amount of homes necessary, boroughs have to identify large sites. In outer boroughs, it would seem obvious to use green belt land, but there is little political appetite for this.

Many planning departments are using consultants to develop strategy. This includes commissioning assessments of viability for large housing applications, which is the bane of Housing Departments’ lives. Viability as currently defined cannot work because it makes it almost impossible to achieve affordable housing in higher-value areas.

The case for boroughs starting their own in-house companies has yet to be fully made - and there is even less evidence of successful ones. It is almost certainly more effective to let housing associations build on borough land: this can ensure delivery of the right types of housing for local needs with 100% nomination rights.

The idea of councils building outside their borough has not even been raised or tested with local councillors, and is unlikely to be politically acceptable. The borough is interested in Build to Rent but perceives a major problem in ensuring suitable affordable housing within these schemes.

The biggest ongoing problem is temporary accommodation for homeless households, which has made a massive and increasing hole in the borough’s budget. As homelessness management is a social problem and therefore funded by Council’s general funds, money from the Housing Revenue Account cannot be used to help, except to build new homes. Spend to save should be allowed: Lewisham’s temporary accommodation scheme at PLACE: Ladywell shows one way forward.

London local authorities must co-operate. At the moment the boroughs pay lip service to cooperation but in practice they often compete directly with one another. It is not at all clear how much of a player the GLA can be in the game, especially as the affordable housing grant disappears.
Affordable housing

The delivery of genuinely affordable housing, whether by local authorities, registered providers or the private sector, must be a core element in the expansion of supply. Yet it is clearly under threat — from viability assessments, from the phasing out of Affordable Housing Grant (which takes away one of the GLA’s most important levers), from the anticipated mechanisms of the Housing and Planning Act. Affordable housing has in the past been used as a tool to increase overall output and reduce risk in volatile markets. However, at the moment there is often a trade-off between expanding overall output and achieving an adequate proportion of affordable units — and this is a difficult dilemma to solve.

The GLA’s approach of clearly and unambiguously setting out the required proportion of affordable housing, such that it will affect land prices, is admirable in principle. Indeed, this was the theory behind S106 and the details in local plans, but we know that in practice S106 did not eliminate extended negotiations. Such negotiations will still occur when developers do not offer the GLA’s target minimum proportion of affordable units — and no developer is likely to offer more than the target. This seems like the worst of both worlds: some potential affordable housing is lost while at the same time certainty is undermined, especially given the current wording of the NPPF. This is a matter first for central government.

What is clear is that despite the plethora of different models and initiatives — social rent, affordable rent, London Living Rent, discounted market rent, shared ownership, rent to buy, Help to Buy etc. etc. — not enough affordable housing will be provided through planning gain alone. Continuing that approach will condemn more vulnerable Londoners, young working entrants to the labour market and families to continued struggle in the capital’s housing market. The government’s announcements in the Autumn Statement give some welcome support, but it will need to be continued and expanded.

The borough chair of housing

The funding of social housing is unlikely to change and central government’s levy on local authorities for sale of high-value council houses will make things worse. But boroughs must work within current rules.

Local authority planning officers are not generally skilled in negotiation with developers; this needs specialist knowledge of both viability and local government finance. The ability to understand and assess developer appraisals is critical, and this is really a job for property specialists. However, if there is good communication between the borough and the developer it is usually possible to increase the amount of affordable housing achieved and enable development to proceed. It works better if the two parties can build a relationship. It is also possible to negotiate build to rent schemes with an element of social rented housing.

The benchmark land value for viability calculations is market value but to secure affordable housing it would be more appropriate to use existing or alternative use value. There needs to be greater clarity in the NPPF.

Within the current framework it is impossible to achieve the Mayor’s objective of 50% affordable housing. It is far better to get lower proportions but see development actually going ahead. A tariff of around 30% might be one way forward, but at the moment it is difficult to see how the social housing stock can be maintained — let alone increased. Basically, affordable housing should be funded more directly by government.

Homelessness is a massive problem which cannot be solved within individual boroughs. The regulations raise expectations further than is realistic and slow reasonable adjustment. Borough politicians are unwilling to take in other boroughs’ poor households, but homelessness is a London issue, not a borough one.

The GLA might play a role as a bank to distribute excess S106 receipts. Central government should clarify the NPPF and CPO rules and allow boroughs greater freedom to spend Right to Buy receipts.
The case for an Emergency Programme of 250,000 homes over 10 years

We cannot double output levels using the current planning framework and the existing speculative development model. In fact, output needs to more than double to improve housing conditions for all Londoners, and even this would not be enough to create genuine transformation of the market. We need an approach that will not undermine those parts of the market that are working well, so it must address a part of the market that is currently underserved or left out completely. We need an approach that can support economic growth in the capital, and one that addresses the issues raised above.

Build to Rent and earlier initiatives, in particular student housing, provide a starting point for more imaginative and coherent thinking. Success in the past has come from an ‘infant industry’ approach — with government directly supporting development on immediately available land (and taking an equity stake); guaranteeing institutional funding while it overcomes internal constraints: and ultimately (ideally within 10 years) allowing the sector to stand alone. Purpose-built student housing has already been through this life cycle, and Build to Rent is in the early stages.

The obvious next step is to learn from and upgrade the student housing model to provide a range of self-contained units for young key workers and professionals, especially those who are single or with partners. Without this only those whose parents can afford to help will be able to live in London — and by definition most of these people will be Londoners already. Such a project must help younger people whose parents live elsewhere and who were educated outside London otherwise we face worsening constraints on social and geographical mobility.

Such an emergency package would need support from central government, the GLA, the boroughs and by Londoners. It must complement rather than compete with the expansion of both affordable and market housing more generally. Our discussions suggest that such an intervention would be feasible if extremely difficult and that it would attract massive support.

The Build to Rent provider

The current S106 system leads to bifurcation, with the poor located next to the very rich and nothing in between for the ‘squeezed middle’. Build to Rent needs to be re-branded as, say, ‘multi-unit residential’ so providers aren’t lumped in the same category as individual buy to let landlords, and different regulation should apply to them. The sector should focus on non-family units — studios and one-beds in particular — with lower space standards within the units but plenty of services, particularly on the ground floor. It makes sense as long as there is demand, and if the units that are 20% smaller but have 20% lower rents there will be plenty of demand. But it does require a significant change in what planners will accept, in particular relaxing the requirement for family-sized housing in BTR blocks.

What should the use class be? There are three possibilities: C3 (dwelling houses) plus s106, which allows the units to be sold if conditions change; sui generis — i.e., treating BTR like student accommodation; or C1 (hotels) which would extend the aparthotel model into the private rented sector and mean no VAT.

Developers require a net yield of around 4.5% - 5%, which includes a premium to cover policy risk and the lack of revenue from commitment to occupancy. Investors, on the other hand, would be happy to accept yields of 3%-4% once a property is built and the income is stabilised. Investors want to buy built stock, not take planning or construction risk. Current viability assessments are short of what is required. One solution would be for planners to accept a ‘margin’ or spread of 1% between the developers’ yield and investor yield. Yield, not capital value margin is the key determinant of investment decisions. To remove the incentive for developers to overpay for land, the land value element could be capped at 50% of total cost in viability calculations. Affordable housing and London Living rent would simply become inputs to the viability formula. Under these conditions firms already in the market would scale up rapidly and new entrants would be attracted, including family-owned US firms as long as they were not caught by foreign resident capital gains tax. But without these conditions there is no real possibility of expansion.
Next steps

In the first half of 2017 LSE London aims to continue its engagement with London’s housing challenges by exploring the potential for a housing emergency package for London. Together with our expanding network of professional, government and academic colleagues we will look at how such a package might work; where the land, the finance and the expertise might come from; whether it can provide an opportunity for expanding the effective use of modern methods of construction and most importantly who would benefit directly without undermining the expansion of mainstream supply. The goal is to develop a specific, well-evidenced initiative supported by a wide range of stakeholders to present to the Mayor.
The LSE London team

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**Fanny Blanc** is an urban policy analyst specialising in housing and equality of opportunity. Her recent work focused on one of the most pressing issues in London’s housing environment: the potential for development in the Metropolitan Green Belt.

**Ulises Moreno** is a geographer writing a doctoral thesis on the relationship between charity organisations and migrants in London, particularly Latin Americans. He focuses on the production of *Latinidad* as a transnational cultural identity that is shaped by structural issues in London, such as labour, housing, and health.

**Acknowledgments**

We would like to express our thanks to

- LSE’s Higher Education Innovation Fund for generously supporting the project
- All those who participated in events and hosted site visits
- Louise Boer and Ricardo Leizaola at Goldsmiths for film production
- Marshall Bradley and Alessandra Mossa for designing and building our website and producing short films
- Riccardo Guido for designing our reports