



HOUSING POLICY AND AFFORDABILITY COMMISSION

Monday, 18 January 2016 at 6.00 p.m.
MP701, 7th Floor, Town Hall, Mulberry Place, 5 Clove Crescent,
London, E14 2BG.

This meeting is open to the public to attend.

Members:

Mayor John Biggs, Cllr Blake and Cllr Sirajul Islam

Expert Panel:

Yvonne Arrowsmith, Faraz Baber, Alastair Baird, Duncan Bowie, Dan Hopewell, and Sarah Sackman.

Contact for further enquiries:

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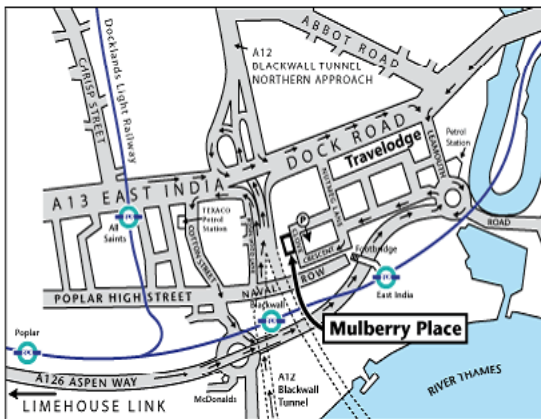
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1. **TERMS OF REFERENCE**
2. **DECLARATIONS OF PECUNIARY INTERESTS**
3. **APOLOGIES**
4. **MINUTES OF THE LAST MEETING**

To note the minutes of the meeting held on 16th December 2015.

5. **WELCOME - JOHN BIGGS - EXECUTIVE MAYOR**
6. **SHORT OVERVIEW OF ISSUES RAISED IN SESSION 1 - OFFICER**
7. **COUNCIL PRIORITIES AND OUTPUTS FROM SESSION 2 - CLLR RACHEL BLAKE**
8. **PRESENTATIONS**

Council Led Housing Development and best use of existing stock – The Challenges and Interaction between Viability, Affordability and Business Plan Capacity – Officer.

Please note that the financial details set out in the tables in the presentation are purely for illustrative purposes for a fictional site. The presentation is intended to demonstrate the potential options for the Council and highlight how different choices could impact on the Council finances and are not based on a live financial viability assessment.

For details of the actual position the Council's finances please refer to reports presented to the Council's Cabinet and Full Council and Budget report which can be viewed in the following places:

<http://moderngov.towerhamlets.gov.uk/uuCoverPage.aspx?bcr=1>

http://www.towerhamlets.gov.uk/lgn/council_and_democracy/council_budgets_and_spending/council_budgets_and_spending.aspx

9. **COMMENTS FROM THE EXPERT PANEL**
10. **QUESTIONS AND COMMENTS FROM THE PUBLIC**
11. **DISCUSSION ON KEY ISSUES LED BY THE CHAIR**
12. **CLOSING REMARKS**

13. ANY OTHER BUSINESS

14. DATE OF THE NEXT MEETING

The next meeting will be held at Wednesday, 10 February 2016 in room MP701, 7th Floor, Town Hall, Mulberry Place, 5 Clove Crescent, London, E14 2BG.

Agenda Item 1

Mayor's Housing Policy and Affordability Commission

Terms of Reference

1. The Expert Panel

The Panel will be made up of the following people

Name	Role	Organisation
Cllr Rachel Blake		LB Tower Hamlets
Mayor John Biggs		LB Tower Hamlets
Cllr Siraj Islam		LB Tower Hamlets
Yvonne Arrowsmith	Chief Executive	East Thames
Duncan Bowie	Senior Lecturer	University of Westminster
Sarah Sackman	Barrister	Francis Taylor Building
Dan Hopewell	Director of Strategy	Bromley By Bow Centre
Faraz Baber	Planning and Development Policy	London First
Alastair Baird	Regional Managing Director	Barratt Homes

Expert Panel contribution

The contribution from panel members is as follows:

To receive and read any papers in advance of each meeting
To attend 3 public meetings and contribute to the discussion accordingly
To comment on the report to LBTH Cabinet at both initial and final draft stage
To agree to be named in any publicity arising from the work of the Commission in their capacity as a contributor to the expert panel

2. Terms of Reference

Tower Hamlets is one of London's most unaffordable boroughs and Mayor John Biggs is committed to delivering actual affordable housing.

Mayor John Biggs has established a Cabinet Commission to investigate the delivery of actual affordable housing in Tower Hamlets.

Acceptable rent levels affordable to people in LB Tower Hamlets identified by the Commission will to be applied to future housing development schemes currently in the pipeline and recommended for future approval including:

- Schemes built by the Council using its Right to Buy receipts
- Schemes built by Registered Providers using Council Right to Buy receipts proved as grant

- Open market ex Council properties acquired by either the Council or Registered Providers using Council Right to Buy receipts

The Commission will also consider current models for low cost Home Ownership.

The Commission will also consider the impact of the proposals set out in the 2015 Housing and Planning Bill on affordability in the borough, particularly the Starter Homes initiatives and Pay to Stay for high income social tenants and the Chancellor's autumn budget statement

Background papers for each meeting will be sent out a week before the date of the meeting and published on a dedicated page on the Council's website.

3. Schedule

Meeting date	Areas for consideration	Contributors
<p>Meeting 1</p> <p>Tuesday 16th December 2015 at 6.00pm</p> <p>Committee Room 1 Mulberry Place</p>	<p><u>Background to LBTH</u></p> <p>Housing Need and Supply Local Income levels Local Rents and Tenures Future AH Programme Impact of Housing and Planning Bill 2015</p>	<p><u>Presentations by LBTH officers:</u></p> <p>How rents are set and flexibility allowed for Local Authorities</p> <p>The impact of different rent levels on the HRA and the Council's ability to develop new homes</p> <p>Presentation from LBTH Tenants and Residents Federation</p> <p>Affordability – The Residents s perspective</p>
<p>Meeting 2</p> <p>Monday 18th January 2016 at 6.00pm</p>	<p><u>Expert Evidence</u></p> <p>Affordability Case Studies Analysis of incomes and affordability Viability and delivery of schemes Impact of welfare reform</p>	<p><u>Presentations from expert contributors</u></p> <p>Development viability and impact on tenure mix and affordability:</p> <p>Barratt Homes East Thames</p>

	and benefit Cap	
Meeting 3 Wednesday 10 th February 2016 at 6.00pm Mulberry Place	Consideration of wider issues affecting London's economy and review of first two sessions. Review of submissions from interested parties Discussion and formulation of draft recommendations to Cabinet	<u>Presentations from expert contributors</u> Impact of affordability in the London context University of Westminster London First

4. Final reports

The Commission's findings will be written up in a report for the Mayor in Cabinet scheduled for March 2016.

The final report will be produced by the Strategy, Sustainability and Regeneration in the Development and Renewal Directorate

The expert panel will be asked to comment on an initial and final draft of the report prior to it being signed off by the Chair of the Commission.

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LONDON BOROUGH OF TOWER HAMLETS

MINUTES OF THE HOUSING POLICY AND AFFORDABILITY COMMISSION

HELD AT 6.00 P.M. ON WEDNESDAY, 16 DECEMBER 2015

**MP702, 7TH FLOOR, TOWN HALL, MULBERRY PLACE, 5 CLOVE CRESCENT,
LONDON, E14 2BG**

Members Present:

Mayor John Biggs (Member)	Mayor
Councillor Rachel Blake (Member)	(Cabinet Member for Strategic Development)
Councillor Sirajul Islam (Member)	(Statutory Deputy Mayor and Cabinet Member for Housing Management & Performance)

Expert Panel Present:

Yvonne Arrowsmith	East Thames
Duncan Bowie	University of Westminster
Sarah Sackman	Francis Taylor Building
Faraz Baber	London First
Alastair Baird	Barratt Homes London
Apologies	Dan Hopewell - Bromley By Bow Centre

Officers Present:

Jackie Odunoye	– (Service Head, Strategy, Regeneration & Sustainability, Development and Renewal)
Alison Thomas	– (Head of Housing Strategy, Partnerships and Affordable Housing – Strategy, Sustainability and Regeneration, Development and Renewal)
	–
Martin Ling	– (Housing Policy Manager)
Tom Scholes-Fogg	– (Housing Commission Clerk)

1. DECLARATIONS OF PECUNIARY INTERESTS

The Chair asked Members and the Expert Panel to whether they needed to make any declarations of pecuniary interest. Mayor Biggs stated as Executive Mayor he was the sole shareholder of Tower Hamlets Homes. Councillor Islam stated he was a council housing tenant. Expert panel members stated they represented one of the following organisations: Barratt Homes, East Thames Homes, the University of Westminster, and London First.

2. WELCOME - JOHN BIGGS - EXECUTIVE MAYOR

Mayor Biggs informed the Commission that the aim would be to increase transparency, shape housing policy, and respond to the growing housing crisis by looking at social housing, opportunities for key workers, aspiration for home ownership, and the relationship with developers.

He added that with rising prices and benefit changes, people across the Borough are being priced out. The Mayor added that with the price of land going up, and with the demographic of the Borough changing, The LB of Tower Hamlets (LBTH) must do its bit to mitigate the crisis and help the homeless. Mayor Biggs went on to say that because of the benefit changes, many homeless people in TH were housed outside of the Borough, away from friends and family, simply because of the price of property and the growing demand.

3. INTRODUCTION TO THE COMMISSION - CLLR RACHEL BLAKE

Councillor Blake, Chair of the Housing Affordability Commission, introduced herself and pointed Members of the Public to the terms of reference which were handed out. A copy of which is on the website www.towerhamlets.gov.uk/housingcommission

Cllr Blake stated the Commission would set the scene for addressing the housing crisis in TH, and aim to address all types of households and the challenges across the Borough.

4. PRESENTATIONS

Martin Ling, Housing Policy Manager, LBTH, delivered a presentation to the Commission, a copy of which is on the Commission's website. In the presentation, Mr Ling highlighted the rising population of the Borough and the projected population increase in the coming years. He stated that the increase in population will further impact the housing crisis in which Tower Hamlets is already in.

The number of social housing lettings had reduced over the years as a result of right to buy, and not being able to replenish the housing stock, and people and families not being able to find the most suitable housing to meet their needs, this has led to a high demand for social housing with people waiting for years on waiting lists.

In terms of the projected housing growth, the Commission heard that there were opportunities in Tower Hamlets that other London Boroughs would not have. It was forecast that the cumulative unit delivery would rise from 1,642 in 2015/16 to 52,984 in 2035/36

The Commission looked at examples of housing for sale within the Borough, and were informed that the cheapest housing for sale seemed to be a one bedroom ex-Council flat in a high rise tower block which was for sale for £300,000. Mr Ling talked the Commission through the local housing allowance and the amount awarded to residents. For a single person this amounted to £102 – with the average renting price at a minimum of £130 rising to up to around £1,000 a month. This has led to people being priced out and in some cases being forced to move out of the Borough altogether. There were instances where families were having to share a house or flat in order to avoid being homeless.

The Commission heard that there were different definitions of affordability and TH would need to consider what affordability was and what it meant. Mr Ling added that it was clear the Government's agenda was centred around a drive to extend home ownership as much as possible.

5. QUESTIONS AND COMMENTS FROM THE EXPERT PANEL

Members highlighted the importance for the Commission to explain where Tower Hamlets is strategically with dealing the housing crisis in relation to London and that the housing cost issues in the presentation were similar across the capital and were impacting on the capital's ability to compete as a world city as companies were having difficulty retaining staff. Concern was also expressed about planning charges and the impact on delivery of affordable housing.

It was also important to look at affordable rents and was concerned that the borough's guideline rents were too high. Concern was expressed about the government's emphasis on the delivery of new Starter Homes (Homes for first time buyers under 40 at 80% off market values) which would also impact on delivery.

Demand for shared ownership housing also needed to be recognised, as set out in the presentation this form of tenure has proved a more affordable secure option for people on medium incomes and there is high demand across London.

The Mayor said he believed that landlords did not want to deal with people who were on benefits which is causing an additional strain on the housing crisis in the Borough.

6. QUESTIONS AND COMMENTS FROM RESIDENTS REPRESENTATIVES

Phil Sedlar - LB Tower Hamlets Federation of Tenants and Residents Associations

PS stated that Right to Buy had hardly been mentioned by the Commission and in the presentation. He added the policy was disastrous as the money generated from the right to buy sales went to central government rather than the councils which had built the housing stock in the first place. The resident

stated 40% of TH residents were at the poverty level, and that housing should be as important as social services.

He also put forward the view that there needs to be consideration of the best use of existing social housing in the Borough where the majority of people in housing need will be rehoused and which has benefitted from the Decent Homes programme.

He was concerned that the 4000 new homes per year that the Mayor of London expected LBTH to build would not meet local need.

LBTH Private Renters – Glenn McMahon

GS stated that some people who earn £30,000 a year were in shared accommodation because they could not afford to buy their own house or flat. He added that there was no control over rents and what landlords could charge people for living in their properties. The resident said it was his belief that rents on council housing should be capped.

He described how couples with children were increasingly having to share accommodation in the borough and whilst recognising that there unlikely to any rent controls introduced to the private sector, the Council could work to improve conditions. He also suggested that the Council should consider setting up a not-for-profit lettings agency which could reduce costs for renters.

A member of the public asked how much a mortgage would be approximately based on some of the house prices examples in the presentation delivered by Martin Ling. Mr Ling advised that it would all depend on the interest rate which is currently very low however the house prices in the presentation were taken from Zoopla the week before the Commission's meeting. He said he believed that at some points interest rates may rise and mortgage costs would increase.

Another member of the public stated he worked in a school and had a disabled child, yet his salary would not allow him to move house or to even get a mortgage. He said those earning £20,000 or £30,000 a year had no chance of getting on the housing ladder.

7. DISCUSSION ON KEY ISSUES LED BY THE CHAIR

Members of the Panel and Expert Panel along with contributions from the public engaged in a discussion on the key areas of housing policy.

Affordability

There was agreement from the Panel and the public that truly affordable housing was needed in Tower Hamlets. Some Members stated it was important to have a local definition of what was affordable, particularly given the high numbers of families and single people living in poverty in LBTH.

It was stated that the current definition of affordable went against all previous guidance as 30% of net incomes for the lowest quartile had disappeared.

The Mayor added that the Commission and the Council needed to have several different categories of affordability in order to take into account those on different income brackets. A key outcome of the Commission would be to decide what we can do with the Council's own resources and be pragmatic with our own supply.

Land and Developers

Concern was expressed that Tower Hamlets high housing target could only be met through the development of High rise blocks in areas such as the Isle of Dogs and that consideration should be given to zoning areas for affordable housing.

It was further suggested that as councils and social housing organisations had to compete with private landlords and developers, who can afford to pay more money for land and then build and sell properties for high costs, it is those who need social housing who are being left out.

It was also stated that the use of land was critical and there was no point building houses if it is not meeting the need – in this case social housing in particular. The Commission was also informed that that there were risks developers would take where LAs would not, which is why it is often developers who were purchasing land rather than LAs and social housing providers.

It was also suggested that the Council should consider attracting institutional investment into the market in order to potentially provide more affordable and more professionally managed rented options.

Concern was expressed over the use of viability tools to determine the levels of affordable housing and that Local Authorities should set targets based on evidence and negotiate to ensure that sites deliver the required amount of affordable housing.

The Mayor stated LBTH needed to look at the land the council already owned, and to ensure private landowners' rights are also considered.

Local Authorities

One Member believed Local Authorities (LA) needed to challenge the Mayor of London when it came to house building. There was consensus that LBTH needed to be certain and clear about what it wanted and what it could realistically achieve. Some Members believed local plans needed to be ambitious and be compatible with the London plan if they are to stand a real chance of being implemented. The Chair advised that the target in TH was to build 4,000 homes a year.

Rents and Benefits

Some Members believed that TH was effectively subsidising rents to private landlords; however another Member said rents should be linked to what people earn.

One Member stated she believed some families in TH believed shared ownership and shared accommodation was the only option if they were to continue living in the Borough.

Skills

It was recognised that there is a skills shortage including builders, plumbers, bricklayers and carpenters across London . This was having an impact on house building across England. An Officer agreed with this point, adding that the skills shortage was pushing up building costs.

It was also suggested that the Borough should consider encouraging more use of Modern methods of construction in order to reduce potential costs.

The Crisis

One Member of the Panel stated the housing crisis was as a result of the decades of failed policies by central government since the introduction of the Right to Buy.

8. CLOSING REMARKS

Members of the Panel made closing remarks which included:

The importance to work with the new Mayor of London when he or she is elected in May 2016, and to have a relationship both with the Mayor and with City Hall.

The need to remember the housing crisis is affecting people and families from a variety of backgrounds and income brackets – the old and young, and working and middle classes.

9. DATE OF NEXT MEETING

The Chair stated the date of the next meetings would be 18th January 2016 and 10th February 2016.

The meeting ended at 8.00 p.m.

London borough of Tower Hamlets Affordable Housing Commission

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Council Led Housing Development and Making Best Use of
Existing Assets – The Challenges and Interaction between
Viability, Affordability and Business Plan Capacity

LBTH Council Housing Development – Challenges

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- Housing Revenue Account (HRA) financial limits, capacity and debt caps
- Central Government policy changes – rent reduction of 1% for 4 years (what will happen after then?!)
- Sale of/levy on high value voids
- Importance of maintaining Decent Homes
- Long term investment in housing stock and public realm
- High London construction costs
- Construction sector capacity issues
- Offering high quality new build homes at genuinely affordable rents, catering for a range of local demand and need
- Ensuring development and construction risks are well managed

LBTH Council Housing Development - Opportunities

- Use of on-going Retained Right to Buy Receipts
- Ability to borrow at competitive rates through the PWLB
- Opportunity to set up subsidiary and arm's length development company
- Option to release and realise high land values for cross subsidy
- Potential for a wide range of LA owned and LA led development, regeneration and renewal opportunities

Affordable Rents for Different Client Groups ?

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		Affordable rent (net of service charge)			
Unit type		35% of MR	50% of MR	65% of MR	80% of MR
1 bed	Per annum	£ 4,730	£ 7,092	£ 9,455	£ 11,817
	Per week	£ 91	£ 136	£ 181	£ 226
2 bed	Per annum	£ 7,337	£ 10,817	£ 14,297	£ 17,777
	Per week	£ 141	£ 207	£ 274	£ 341
3 bed	Per annum	£ 9,017	£ 13,217	£ 17,417	£ 21,617
	Per week	£ 173	£ 253	£ 334	£ 414
4 bed	Per annum	£ 10,592	£ 15,467	£ 20,342	£ 25,217
	Per week	£ 203	£ 296	£ 390	£ 483

LBTH Owned Site – Working Example

- 0.2 hectares, but no housing on the site currently
- Bethnal Green- Close to local facilities and excellent transport links
- Brownfield site with significant abnormal costs
- Railway to northern boundary
- Requires vacant possession of light industrial site
- LBTH in-house capacity study indicates potential for 56 new build units, with potential for more
- Study unit mix - 13 x 1 bed, 14 x 2 bed, 24 x 3 bed, 5 x 4 bed
- All to London Housing Design Guide standards

Viability comparison at 100% Affordable Rented Housing

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Rent level scenario	No' of units	Total scheme cost	Total scheme cost per unit	Net present value (NPV) of income stream	RTB receipts	Combined value of NPV and RTB receipts	Surplus or deficit	Net debt
35% of MR	56	£17.35m	310,000	4.95m	5.2m	10.15m	7.19m	12.14m
50% of MR	56	£17.35m	£310,000	7.2m	5.2m	12.4m	4.95m	12.14m
65% of MR	56	£17.35m	£310,000	9.57m	5.2m	14.77m	2.57m	12.14m
80% of MR	56	£17.35m	£310,000	11.96m	5.2m	17.16m	0	12.14m

- 35% to 65% potential HRA scheme deficit of minus **£2.5m** to over **£7m**
- Over **£12m** of net debt to the HRA - impact on capacity and borrowing cap

Issues and Options

- Establishing financial viability
- Reducing debt burden to the HRA
- Increasing capacity to the HRA
- Releasing land value
- Participating in cross-subsidy and development profit
- Establishing development and construction partnerships and realising cost efficiencies
- Managing risks effectively

Incorporating Market Sale and/or Market Rent

- Page 18
- 56 units
 - 38 affordable rent
 - 24 market sale
 - AR – 9 x 1 bed, 16 x 2 bed, 10 x 3 bed, 3 x 4 bed
 - Affordable rent levels between 35% and 80%
 - Market sale – 8 x 1 bed, 11 x 2 bed, 5 x 3 bed

Starter Homes/Shared Ownership models can be built in

Financial Comparison - 100% Affordable Rent v Mixed Tenure

Potential outcomes	100% Affordable rent	Mixed tenure
Net debt to HRA	£12m	£5.1m
Surplus/deficit	Minus £2.5 to minus £7.2m	Breaks even
Use of RTB receipts	£5.1m	£3.3m
No of AR units	56	38

Unit Mix Comparison – 100% Affordable Rent v Mixed Tenure - increase in unit numbers

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	100% AH	Mixed tenure model (AR and MS)		
Unit type	AR	AR	MS	Total
1 bed	13	9	8	17
2 bed	14	16	11	27
3 bed	24	10	5	15
4 bed	5	3	0	3
Total	56	38	24	62

Maintaining an Affordable Housing Mix in the Mixed Tenure Scenario -

Unit type	Rent level (per week) net of service charge	No' of units	Potential client group/nominations route
1 bed at 65% of MR	£ 181	4	Housing list - in part-time work/full time work or on benefits
1 bed at 80% of MR	£ 226	5	Intermediate rent/key workers
2 bed at 50% of MR	£ 207	6	Housing list - in part-time work/full time work or on benefits
2 bed at 65% of MR	£ 274	10	Housing list - in part-time work/full time work
3 bed at 35% of MR	£ 173	4	Housing list - on benefits/in part time work
3 bed at 50% of MR	£ 253	6	Housing list - in part-time work/full time work
4 bed at 35% of MR	£ 203	3	Housing list - on benefits/in part time work
Average rent/total units	£ 217	38	

- Same size properties – but with differential rents?

Delivery Options

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- Land development and construction agreements between LBTH HRA and the private sector (land value cross subsidy)
- Option for LA Subsidiary or Arm's Length Development Company
- 50:50 JV or partnership with private developer/investor
- Company could sell for market sale and/or hold for market rent and covenant surpluses back to the Council
- Consider use of RTB receipts through delivery options

What are Other Boroughs Doing?

- London Boroughs of Ealing, Southwark, Hackney, Enfield, Newham, Barking & Dagenham, Camden, Havering are all pursuing supporting mechanisms such as DevCo's, SubCo's, JVs and land development agreements to help address HRA capacity and risk
- Aim to maintain a good range and balance of affordable rents, releasing of land value to enable cross subsidy, participation in development profit and/or long term income streams

Challenge for the LBTH Affordable Housing Commission

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- How can and how should LBTH secure and deliver the right balance between limited HRA capacity, delivering much needed new supply which is genuinely affordable to local housing needs & demand and ensuring financial viability?
- How can LBTH establish a 'holistic', robust and viable housing investment and development strategy and deliver genuine social, economic and physical regeneration, and tackle local housing need and demand?