

Labour Group Amendment to the Emergency Full Council Motion – Housing Market Crisis

Proposer: Cllr Asma Islam

Seconder: Cllr Marc Francis

This Council notes:

- The worrying developments in the UK's economy and its impact on the housing market, and the threat this poses to freeholders, leaseholders and private and social renters alike.
- That several independent think-tanks and commentators have pointed to the potential 'tipping point' for those looking to both buy and sell on the property ladder, with others speculating that the market could be heading for 'disaster'.
- That this is having a knock on effect for businesses – many of them Small and Medium Enterprises – who rely on a healthy and equitable market, including construction and utilities firms.
- That should the current downward and precarious trajectory of the market continue, a 'perfect storm' of a surge in borrowing costs and a concurrent slowdown in economic growth could trigger a complete market collapse, plunging millions into economic precarity during a heightening cost of living crisis.

This Council further notes:

- The previous Labour administration's work in building Council homes, which saw over 1,000 additional homes delivered during that time. However, more needs to be done to combat Government inaction.

This Council believes:

- That all levels of government – from national to local – should do everything in their power to proactively tackle this slump through innovation, investment and support for residents of all stripes.
- That local authorities across the UK urgently needs a Labour Government in power to prioritise and support the rebuilding of our social housing stock and bring homes back into the ownership of local councils and communities, with home ownership opened up to millions more.
- That the current social housing stock needs to be reviewed and improvements considered alongside a program of housebuilding to ensure that the right to live in a home fit for human habitation is non-negotiable.
- That now, more than ever, there needs to be an increase in the building of social housing to alleviate the pressures on the private rented sector, freehold and leasehold markets.

- That local authorities, where possible, should aim to maximise their social housebuilding programme, and protect as many as possible from the threats currently being witnessed.
- That in these times of ~~crisis, fiscal and developmental~~ bravery economic turmoil, boldness and courage is required to ensure that residents are protected from the threats to are not sucked into the 'perfect storm' threatening the UK's Housing Market.

This Council resolves:

- To continue to proactively seek opportunities to maximise social and affordable house building, to help ease the pressures of the housing market on those with low and medium incomes.
- To urgently look at the current social housing stock in the borough and immediately improve the quality of the housing, including providing better insulation to address fuel poverty in these difficult times.
- To do a review of the Spitalfields and Banglatown area in conjunction with the local communities and local businesses regarding its current state and to assess the negative impacts that could come from private developments related to anti-social behaviour, waste collection and the night economy.
- To begin this process by producing and implementing a developmental *Masterplan* for the Spitalfields and Banglatown area, wherein the maximisation of social and affordable housing will be a priority.
- To follow this model to ensure that local communities around Tower Hamlets are included in these developments, and are able to remain in their areas, regardless of any external pressures resultant from housing crises, prospective or realised.
- That Officers should begin the development of a *Masterplan* for the Spitalfields and Banglatown area in cooperation and conjunction with the Council's Executive.
- That an update on the progress of this development should be given at the next meeting of the Council's Cabinet.
- To set up a cross-party working group to look at developing Masterplans to all areas of Tower Hamlets, working with communities, businesses and the local Councillors.