

Urgent Full Council Motion – Housing Market Crisis

To be proposed at the meeting as a replacement Administration Motion for Debate

Proposed by Cllr Kabir Ahmed

Seconded by Cllr Abu Choudhury

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 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 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 times of crisis, fiscal and developmental bravery, boldness and courage is required to ensure that residents 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 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.