

Overview and Scrutiny Committee - Housing



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Our new Housing Strategy 2018-2023

Need for Affordable housing as reflected in Housing Need and Affordability Analysis

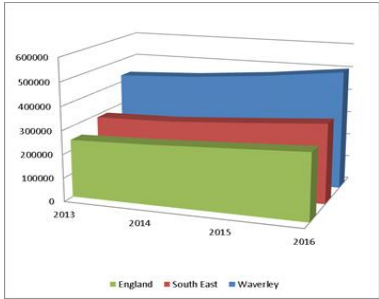



Why do we need affordable housing?


- A family wanting to buy an average home in Waverley would now require an income of over £113,000 to afford a mortgage
- Average monthly rents now stand at £1,050 in Waverley



Buying a home in Waverley



Year	England	South East	Waverley
2013	~250,000	~350,000	~500,000
2014	~280,000	~380,000	~550,000
2015	~300,000	~400,000	~580,000
2016	~320,000	~420,000	~600,000



A worked example to buy an averagely priced property in Waverley

Total cost	£503,125
Deposit required	£50,312
Mortgage per month	£2,148
Income required	£113,203
Based on a 90% mortgage, 3% interest rate and lending at 4 x income	



Renting a home in Waverley

	Private rent £pcm	LHA £pcm	SHORTFALL £pcm
1 BED	£790	£739.57	£50.43
2 BED	£1,050	966.16	£83.84
3 BED	£1350	£1,161.46	£188.54
4 BED	£2250	£1,495.41	£754.59



Incomes in Waverley

	Waverley Workplace	Waverley Resident
Median Income	£22,797	£29,770
Lower Quartile Income	£11,991	£17,368



Work is no guarantee that local people will be able to pay all of their housing costs



28% of Waverley's Housing Benefit claimants are in work



So we need more
affordable housing...

... but what is
affordable
housing?



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... what is affordable
housing?

- Homes provided for those who cannot afford to buy or rent on the open market
- Always contain some kind of subsidy
- Usually delivered by Councils and Housing Associations
- Usually for subsidised rent or shared ownership or shared equity

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“Affordable housing is social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market. Eligibility is determined with regard to local incomes and local house prices.”

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A new Housing Strategy: ‘HOME’

Four overarching goals:

- Increase delivery of high quality affordable **H**ousing
- **O**ptimise social and economic wellbeing
- **M**ake best use of existing homes
- **E**ngage with partners to achieve our joint aims

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Next steps

- Consultation with O&S
- Take housing strategy through committee process
- Adopt and work towards achieving goals set out in action plan
- Review action plan on a regular basis
- Publish an annual Housing Strategy progress review

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Any questions?



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