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**Manchester City Council  
Report for Resolution**

**Report to:** Economy Scrutiny Committee – 30 September 2015  
Executive – 7 October 2015

**Subject:** Draft Residential Growth Strategy

**Report of:** Strategic Director Strategic Development

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**Summary**

This report covers a draft Residential Growth Strategy for Manchester. This is set within the future ambitions set out in the Manchester Strategy. It provides the context for the changing housing market in the city and six priorities for action. The Strategy will be supported by a detailed action plan that will be brought forward in December 2015 and will set out how these priorities will be delivered over the coming five years.

**Recommendations**

The Scrutiny Committee are invited to:

- consider the draft strategy and recommend that, subject to the approval of the Executive, it should be consulted on.
- Request that officers bring a detailed action plan to a later meeting of the committee that supports the implementation of the strategy.

Executive are invited to:

- Endorse the draft strategy for consultation and authorise the Chief Executive in consultation with the lead member for Housing to approve any final amendments required prior to consultation.
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**Wards Affected:** All

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**Background documents (available for public inspection):**

The following documents disclose important facts on which the report is based and have been relied upon in preparing the report. Copies of the background documents are available up to 4 years after the date of the meeting. If you would like a copy please contact one of the contact officers above.

None

<b>Community Strategy Spine</b>	<b>Summary of the contribution to the strategy</b>
Performance of the economy of the region and sub region	Ensuring the right mix of housing is essential to support the economy of the city and wider sub region. The residential growth strategy sets the priorities for doing this.
Reaching full potential in education and employment	The residential growth strategy will support the development of homes that are well connected to jobs and education facilities.
Individual and collective self esteem – mutual respect	This report does not focus on this aspect of the community strategy but the creation of strong communities underpins the decisions that are made about housing development across the city.
Neighbourhoods of Choice	This strategy builds on the long term priority to create neighbourhoods of choice in the city. It emphasises the need to provide a range of housing to support the growing and changing population.

**Full details are in the body of the report, along with any implications for:**

- Equal Opportunities Policy
- Risk Management
- Legal Considerations

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**Financial Consequences – Revenue**

None.

**Financial Consequences – Capital**

None.

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## **Introduction**

- 1.1 In June 2013 the Executive considered a residential growth prospectus that provided an analysis of Manchester's housing market, the existing pipeline of projects and set out an approach to encouraging additional housing to support the city's growing population. Since then we have seen the pipeline beginning to be delivered. The context has also continued to change with projects like Manchester Life and Manchester Place beginning to deliver and the transformational Devolution Agreement in November 2015 providing the framework for new housing related powers and a £300m recyclable housing fund for Greater Manchester. In addition the Manchester Strategy has been updated (the draft is currently subject to public consultation).
- 1.2 This strategy builds on and updates the earlier prospectus. It proposes a set of priorities for action over the next ten years within which a detailed implementation plan will be developed.

## **2. Housing and the economy**

- 2.1 The Manchester Strategy sets out an ambitious vision for the city over the next decade. It seeks to secure the city's position as a world class city:
  - with a competitive, dynamic and sustainable economy that draws on our distinctive strengths in science, advanced manufacturing, culture, creative and digital business, cultivating and encouraging new ideas
  - with highly skilled, enterprising and industrious people
  - that is connected, internationally and within the UK
  - that plays its full part in limiting the impacts of climate change
  - where residents from all backgrounds feel safe, can aspire, succeed and live well
  - that is clean, attractive, culturally rich, outward looking and welcoming
- 2.2 The Manchester Strategy recognises that sustainable economic growth is intimately connected to the housing offer in the city. The right mix of housing is needed to support growth and ensure that the growing population can live and work in the city and enjoy a good quality of life. Businesses are already investing in Manchester because of the talent, diversity and size of the labour market and to remain competitive internationally we need to continue to ensure that Manchester is a liveable city. This residential growth strategy has been developed within this context.
- 2.3 National housing and economic policy is also shaping the housing market in Manchester along with long term trends related to home ownership, urban living and welfare changes. This provides an important backdrop to this strategy.

## **3. Residential Growth Strategy**

- 3.1 Since producing the residential growth prospectus in June 2013 significant progress has been made in encouraging and stimulating the housing market. The has included the completion of 3818 new homes in the city over the last three years. These have been both to rent and for sale. In addition over 2,800 empty homes have been brought into use in the period from 2013.
- 3.2 The landmark joint venture with the GM Pension Fund has enabled land to be developed for housing for both rent and sale and has retained the benefits within Greater Manchester. Both Manchester Life and Manchester Place are partnerships that have allowed development to accelerate and to bring forward housing that supports the city's growing economy.
- 3.3 The city council has used its influence and resources to shape these programmes and ensure that we have a good forward pipeline of housing schemes using a range of innovative delivery models. In doing this we have developed a small but strong market intelligence capability that has supported the development of the prospectus and the draft Residential Growth Strategy.
- 3.4 The Residential Growth Strategy builds on this progress and emphasises the critical importance of maintaining a balance between incomes and housing costs. It argues that the city needs to have affordably priced housing across all sectors to support economic growth. The City Council will continue to use the tools and resources at its disposal to influence this – through for example, land assets, investment capability, partnerships and our policy framework.
- 3.5 The Residential Growth Strategy sets out six priorities to support the city's sustained growth and ensure that there is affordably priced housing for sale and rent to underpin this. These are:
  - 1: Increase housing building on existing and new sites
  - 2: Improve the quality and sustainability of the city's housing
  3. Increase opportunities for home ownership
  4. Expand the family housing offer
  5. Professionalise the private rented sector
  - 6: Provide appropriate housing options for retirement living.
- 3.6 The Strategy provides a framework for action and will be followed by a detailed implementation plan that sets out the short to medium term actions that the city will take to deliver these priorities. It is recommended that the draft strategy is issued for consultation subject to the views of the Scrutiny Committee and the Executive.

#### **4. Recommendations**

- 4.1 Recommendations for the Committee can be found at the front of this report.

## **Residential Growth Strategy**

**Foreword by [Sir Richard Leese / Exec Member for Housing]  
[To be drafted]**

### **1. Introduction**

This residential growth strategy represents an ambitious housing agenda for the city for the next five years. It is being written as the city is continuing to grow and change at a rate we have not seen for more than a hundred years.

The strategy sets out a clear vision to ensure that we can meet the housing demands of this growing and changing city. It recognises the critical relationship between an economically sustainable and successful city and having the right mix of housing for the people who live and work here.

Maintaining the balance between wages and housing costs will be a key determining factor in the long term success of Manchester. Having the right housing mix in the right places will be critical if we are to create a 'liveable' city that can compete internationally and be at the heart of the North's plan to create a counterweight to London and the South East that will drive economic growth for the UK as a whole. We already know that new business is coming into the City and investing in our success, attracted by the talent, diversity, strength and scale of our labour force. This is linked to the housing offer and is good for us all.

Against the background of growth we need to continue to build more houses to increase the supply of homes to buy and rent. Only by doing this will we maintain the balance of wages and housing costs. We need ensure that there is balance that reflects the changing shape of the population – so that there are homes for families who have grown up or made their home here, older people who want to stay in the City as well as the younger working people who are increasingly choosing to live and work in the City, in particular in and around the city centre, and who are driving much of our economic growth.

The strategy charts a course for addressing the challenges we will collectively face in ensuring that we have the right housing for the City over the coming decade and beyond. It is rooted in the reality of the City as it is today: the people who live here, the housing market we have and the opportunities that exist as we look ahead.

### **2. The policy landscape**

Manchester's housing market is, in large part, shaped by national policy and market drivers and sits within the Greater Manchester housing market and economy. These influences provide the context against which a practical strategy for Manchester needs to be developed.

The financial crisis and recession clearly had a major impact on the level of house-building and on people's ability to access mortgages and deposits across the UK.

While there are signs of recovery the market has not fully recovered, nationally or in Manchester.

National economic and social policies will continue to impact on the shape of the housing market. Continuing welfare reform will limit some people's housing choices and people may have to move if they cannot afford to live in their existing homes. Registered housing providers long term strategies and ability to invest in new housing will be significantly influenced by rent reductions associated with the Budget announcement, welfare reform and the proposed new extension of the Right to Buy policy, although details of how this will operate are still emerging. The impact of these changes on social housing providers is yet to be fully understood but it is clear it will lead to fundamental changes within the sector and we will need to respond to these changes in due course.

Access to mortgages, particularly for first time buyers, continues to be restricted through both conditions attached to them and the size of deposits required. Alongside levels of student debt this means that the average age for people to own their first home is likely to continue to rise along with the length of time people continue to live with their parents. Help to Buy and other schemes such as the First Time Buyer initiative have been designed at national level to try and mitigate these issues. At this point there is no long term commitment to sustaining the Help to Buy policy which has provided support for many Manchester residents and housebuilders.

These drivers are impacting on the choices that individuals, households, investors of all sizes and developers are making. This is shaping the Manchester housing market of 2015 and beyond.

An example is that lower sales volumes and increasing demand for accommodation to rent have acted together to restructure the market, transform living patterns and create a new residential investment market in the city centre and surrounding areas.

The impact on the registered housing providers of year on year rent reductions and the extension of the right to buy policy is likely to be considerable. We need to address this with the sector, supporting consolidation of providers and developing new platforms for investment. This will require a greater focus on the Greater Manchester geographical footprint to renew and extend where practicable the social rented sector. This agenda will require changes in the regulatory framework.

As we look ahead we need to consider the way we support the economic growth of the City. We need to continue to provide a range of housing that means that we can keep the relationship between housing costs and incomes in balance. Sustaining our growth trajectory will require us to have:

- homes for young skilled workers;
- affordably priced homes for working households; and
- opportunities to attract and retain middle income households.

As a city we need to have affordably priced housing across all housing types, in other words beyond the traditional definitions of 'affordable housing' used by professionals in the sector. This means ensuring that we have homes for people to buy that are

below the Manchester average prices, as well as homes for rent that are affordable in both the social and private rented sectors. Responding to this aspiration is challenging but requires the City to use its resources, land assets and existing housing stock in a planned and targeted way, building on the work over the last five years.

We will continue to work as part Greater Manchester to improve incentives for more housing. Through the Devolution Agreement Greater Manchester secured a £300m Housing Investment Fund and further proposals will be explored to increase access to the resources needed to remediate land to align with this fund, for flexibilities in relation to stamp duty and changes to the New Homes Bonus regime.

### **3. The changing City**

#### ***Population and economy***

Manchester today is very different to the Manchester of 15 -20 years ago. There are new industries and jobs and a population that has rapidly grown and continues to do so. This change has been supported and made possible by investment in new transport links, old industrial land being brought into use for employment and housing and investment in social housing that has radically improved the standard across the City. Schools, colleges and universities, health centres and hospitals, leisure facilities, parks and open spaces have seen major investment. The growth we have experienced has changed and revitalised many of our neighbourhoods, giving them fresh energy and purpose. Examples such as Hulme, Wythenshawe and parts of East Manchester demonstrate the success of long term strategies of regeneration that ensure physical change is addressed alongside social and economic improvement.

The number of people living in the city increased by over 80,202 between 2001 and 2011 – a rise of nearly 20%, the highest of any town or city in the UK. This growth was a reflection of the City's changing economy and the new jobs being created in the City across a broad range of sectors and at a wide range of levels. The largest increases were in working people and their families. The growth also reflected the fact that more people are choosing to come to the city to work and settle here long term.

There are a range of reasons for these changes – pull factors like the number and breadth of jobs on offer, the improvements to schools and transport, the attractiveness of our Universities and the lifestyle that can be had in the City, but there are also external factors such as the economic situation in Europe, the difficulty of obtaining mortgages and welfare reform that are all impacting on Manchester.

The City has significantly broadened its economic base building on our existing strengths and encouraging the development of those sectors that will generate good jobs and support our ambitions to be an internationally competitive City. Financial and professional services continue to be our largest sector but those areas that are fastest growing and forecast to continue with this rapid growth are: the digital and creative, life sciences and construction sectors.

What is clear is that the need for higher skilled people across all sectors will continue. This reflects a change across the economy not simply in Manchester. Forecasts suggest that by 2025 almost half (49%) of the people employed in the City will be educated to degree level or above. We can expect the most successful and sustainable cities to be those that have the best skilled work force. The priority for Manchester must be to match the skills of its people to the future needs of its growing economy and provide the necessary homes to attract and retain working households who will drive our economy forward.

The national economic and policy landscape have clearly had an influence on Manchester's housing market over the last five years.

The recession had a dramatic impact on house building in the City. Manchester built over 5,400 flats and houses at the height of the market in 2007/08 but since 2011/12 housing completions hovered between 1,000 and 1,500 a year. In parallel to building new homes there has been a significant effort to bring empty homes back into use with the empty homes programme helping to bring more than 2,800 homes back into use in the period from 2013.

The pipeline of housing schemes is now much stronger as the interventions that we put in place over the last five years to encourage and stimulate the market are coming to fruition. We have focused on:

- affordable homes to rent – where we have worked with Registered Housing Providers to identify and provide land suitable for development;
- affordable homes for sale – where we have supported a range of shared ownership models and products;
- market rent homes and homes for market sale – where we have created innovative new partnerships to increase the supply of new housing, including through Matrix (a joint venture with the GM Pension Fund), Manchester Life and Registered Providers such as One Manchester;
- creating a planning and regeneration context using Planning Frameworks to shape the residential offer;
- used our influence to help strengthen our investment capability at Greater Manchester level; and
- been prepared to use our statutory powers where necessary to assemble land for new residential development.

Despite these interventions the effect of growth of the City and the relative lack of new homes being built is that the size of households has been growing. This runs counter to the predictions and that there would be smaller households as demographic changes played out with more single households and people having smaller families. In Manchester we have seen an increase to the average household size but this masks some very stark changes across key areas of the City.

In some areas where there has been little house building the population has nevertheless grown very significantly reflecting the new communities in the City and the fact that many of these are having larger families or that children are continuing



to live at home for longer. People are typically sharing apartments reducing costs and making city centre living more affordable.

Over the last 15 years the largest numbers of new homes were built in the city centre and close to transport links. The vast majority of apartments are available to rent but significant numbers of people also own their own apartments, reflecting the close relationship with average incomes which has broadly supported the balance between wages and housing costs.

New house building has transformed the residential for sale market in East Manchester; smaller developments in South of the City have added to the family housing offer and there have been whole sale changes and investment within the social rented sector. We have also seen a new type of housing for students with bespoke accommodation close to the Universities.

Manchester's pioneering work with the Greater Manchester Pension Fund has led to a flow of further institutional investment into the private rental market with a range of schemes recently completed or in progress. These schemes offer a professional, well managed and quality residential product that is in high demand, probably where first time buyer demand would previously have arisen.

The impacts of welfare reforms are beginning to be felt both through increasing household sizes and restricted housing choice. It is clear though that the options in the private rented sector available to those working age adults out of work or solely dependent on benefits has reduced within the city and is limited to the very poorest quality houses available.

Whilst the City has grown and overall housing conditions have improved considerably there remains significant work to do in the small number of neighbourhoods that are still experiencing problems with poor quality housing, largely privately rented. The priority in these areas is to help turn these neighbourhoods around, taking targeted action and raising standards. This is as much about tackling the issues faced by families and individuals – supported through programmes such as Troubled Families, Complex Dependency and Working Well – as it is around physically improving provision.

#### **4. Housing growth priorities**

To meet our ambitions for sustainable growth into the future and provide the right housing mix for our growing population we need to set out a clear strategy. This will be set within the context of the Greater Manchester housing market. The priorities in this section show where we need to focus our resources and capacity as a City to meet our housing ambition to ensure that housing supports the City's economy and we have a range of affordably priced housing for the people who live here.

The detailed delivery of the strategy will flex and change over time but these priorities provide the framework within which we can do this.

##### **Priority 1: Increase house building on existing and new sites**

House building is not currently keeping pace with the growth of the City. We need more new homes so that we can accommodate the growing number of people who choose to stay and live here and contribute to its success. Without more homes, prices will rise. The risk is that there will be a growing affordability gap and the housing offer more unattractive and overcrowded. This applies across all types of housing: rented, for sale, apartments, family homes, supported housing for older people, and at all price brackets.

Housing in Manchester needs to be seen in the context of the wider Greater Manchester housing market. Manchester will continue to prioritise high density building at the conurbation core, along with Salford and Trafford. This means that most homes in the city centre will be apartments or other high density development. Across the rest of the city there are opportunities for a broader mix of housing. The largest development areas are in the East and North of the City whereas in the South the majority of housing will be on smaller 'in-fill' sites. Our housing mix could include some more apartments to meet growing demand beyond the city centre, particularly in district centres and around well connected public transport hubs.

We have a good pipeline of new housing schemes for the next few years which will increase the levels of house building. We anticipate that over the next decade a minimum of 25,000 homes will be built across the City.

This includes houses in all parts of the City and apartments in and around the city centre. However, much of the land that could be used for housing in the medium to long term needs a lot of work to prepare it for development. This includes putting together larger sites that are currently in fragmented ownership, remediating old industrial land and creating the necessary infrastructure such as schools to support new homes. Our ability to develop a significant number of homes beyond this timescale will be constrained by limited land supply and competing demand for sites from economic uses as well as schools and other services needed to meet the needs of a growing population.

Through the recent Devolution Agreement Greater Manchester secured a recyclable £300m Housing Investment Fund. We anticipate that this will be fully allocated within the next 12 months with a large proportion supporting housing schemes in Manchester. We need to create further new investment mechanisms to allow brownfield sites to be more readily developed. We also need to use the tools that our 'devolution deal' provides us to bring together larger sites and to identify land being disposed of by public bodies in the City that could be used for residential purposes.

The Manchester residential market needs to be seen within the context of Greater Manchester. While the densest developments will be at the core of the conurbation all districts have a part to play in providing new homes to support our economic ambitions. We are working across all ten districts to develop a Greater Manchester Spatial Framework that will provide a framework for housing development across the whole of the conurbation. This will need to balance the need to provide land for housing, commercial uses and infrastructure such as schools and healthcare. Greater Manchester are also exploring opportunities to capture value of development

in areas where house-building is most attractive to the market and use this to support the delivery of hard to develop sites in the conurbation core.

## **Priority 2: Improve the quality and sustainability of the City's housing**

Investment from both the public and private sector has helped improve the quality of much of the City's existing housing stock over the last decade. We need to ensure that new housing meets our aspirations as a City in terms of quality, design and sustainability. It is imperative that where we develop at density it is done well with a level of quality that does not store up problems for the future. We have developed 'strategic frameworks' to broadly define what places should deliver to secure our wider residential ambitions.

It will also be essential to maintain good housing standards so that we can create strong communities and areas where people want to stay and lay down roots. This is as important in the rental sector as it is when homes are built for sale given the changing patterns of home ownership and the increasing propensity for people to rent their homes.

As an interim measure the Council has adopted the London Housing Design Guide space standards for new development. However, we want the right standards for Manchester and have established an expert group to develop a Manchester standard. This group will report at the end of the year. We will use the levers available to us to ensure that these standards become the baseline for new development.

Domestic properties contribute 30% of all carbon emissions across Manchester. If we are to meet our climate change commitments we need to see this figure reduce. Action on new homes and investment in social housing stock will help improve energy efficiency, reduce costs for home owners and in turn reduce carbon emissions but more needs to be done. This is particularly the case for homes in private ownership or that are rented by private landlords. Government programmes have typically not had a widespread impact. We will continue to press Government to work with us to develop better, more targeted mechanisms for improving energy efficiency.

## **Priority 3: Increase opportunities for home ownership**

There has been – since the 1950s/60s – a high proportion of social rented housing across the city and relatively low levels of home ownership. This is out of step with similar cities in the UK. Over the last 10 years the pattern has shifted and today there is a roughly equal split between people who are in social rented homes, rent privately and own their homes. This change has been driven by external forces that have made it increasingly difficult for people to get on the housing ladder through restricted access to mortgages, poor credit ratings and the high levels of deposits required.

Almost two thirds of the population of England and Wales own their own home (63%), but in Manchester the figure is just above a third (38%). We know that many people would still like to own the home they live in and there are benefits to the City

of increasing levels of ownership. Houses in many parts of the City are affordable compared to large areas of the rest of the country and there is a good balance between house prices and income levels for many households. The affordability of housing means that it also is an attractive place for private landlords to buy housing. This can price first time buyers out of the market and is not always conducive to building stable and vibrant communities.

The Government's policy on extending right to buy to housing association tenants has the potential to constrain investment in social housing stock and create perverse incentives within the market. We should focus on policies that support people to buy their own homes within the private sector, protecting the levels of social housing within the City for those who need it most.

We will work with Manchester Place and developers building homes within the City to ensure that there is a diverse portfolio of housing that includes homes that are accessible for first time buyers. Help to Buy can be a useful product for those who cannot access a large deposit and other mechanisms such as rent-to-buy will continue to be explored. However, there are less visible barriers to home ownership such as credit ratings and lending practices and we will work with banks and others to seek to reduce these barriers to home ownership for residents in the City.

#### **Priority 4: Expand the family housing offer**

The City's population is growing and changing at a rapid rate driven by our economic growth and the jobs and opportunities being created. The population is increasingly made up of working people and families. Historically Manchester has typically seen people move out of the City as they have children. Over the last 20 years Manchester has sought to create popular neighbourhoods which met the demands of families who want to live in the City: excellent and accessible public and private services; good transport links; and access to high quality amenity provision. Schools and other community facilities have significantly improved over the last ten years and more people want to stay in the City. We need to make sure that the housing offer means that they can do so. It is good for the City to have stable communities of people who live and work in Manchester. It adds to the vibrancy, wealth and social capital if people choose to live and contribute long term in the City.

We need more family housing across the price ranges and also more large family houses as we see an increase in family size. Sites will be identified in areas where there is strong demand for family housing and a lack of supply. It is also the case that some homes that are currently divided up or used as student accommodation could provide good and attractive family homes. As the pattern of student living changes, with more bespoke student homes nearer the universities, there are opportunities for existing houses to revert back to family provision.

We also need to recognise the important role of social rented homes in providing family housing. 4,000 homes 'turnover' each year and we need to ensure that this is used in a way that supports the City's economic priorities while maintaining our responsibility to those most in need.

### **Priority 5: Professionalise the private rented sector across the City**

The private rented sector has grown fast and now about a third of homes in the City are rented through private landlords. This is likely to rise to about 40% in the next ten years on current forecasts.

Most private rented sector homes are good quality and available at a reasonable rent. However, this is not always the case. The private rented sector remains fragmented in ownership terms with 70% of landlords owning 3 or less properties. This leads to inconsistent management standards and some neighbourhoods suffer from having a lack of 'ownership' and feel neglected. There are a small number of neighbourhoods with very poor quality landlords, crime and high levels of deprivation. In some instances these operators receive significant sums of public finance in terms of housing benefit, representing very poor value for money for the public purse.

Given that the underlying forces that mean more people are renting, availability of social housing is limited and options to buy a home are constrained, we need to ensure that the private rented housing we have is all a good standard, that communities can establish and that tenants are protected.

The Manchester Market Rental Strategy sets out how we will work to improve standards and manage growth. The recently launched Manchester Market Rental Pledge looks to improve information for tenants whilst working more closely with the professional landlord and lettings agency bodies to drive up standards. However, we need to recognise the challenge facing us in certain neighbourhoods in the City where the quality of both properties and management remains poor and traditional methods of enforcement have been ineffective. A different approach may be required such as the introduction of social letting agencies or a targeted approach to landlord licensing. We will also consider whether we can create a benchmark for affordably priced rents linked to average incomes.

We are bringing better quality operators into the market such as Matrix Homes and Sigma to develop new purpose built low rise family homes and investment in high quality apartments for rent in order to provide a high quality and professional offer for people in the City.

### **Priority 6: Provide appropriate housing options for retirement living**

As the City is growing we will have more older people. As with families we often see people moving out of the City when they retire and other people struggling to stay in homes that can be too big. We want to offer positive options for people who want to down-size and stay in the City. Purpose built accommodation can reduce dependency and the cost of healthcare and can reduce the sense of isolation and loneliness for people. It also frees up larger family homes. Sites have been identified for 400 specialist homes for older people and these will be developed over the coming 5 years.

As well as this specialist accommodation we are seeing a small but growing number of people retire and move into the city centre. Here they are close to amenities and

travel connections and attracted by the lifestyle on offer. This is a positive development in terms of community building and diversifying the City.

#### **4. Developing the plan & next steps**

The challenges outlined in this strategy reflect the broadening of the City's economic base and the increasingly attractive range of jobs on offer. People have come to the City to work and have settled but supply has not kept pace with demand. The result is a repopulated City where some neighbourhoods are almost full and others are bursting at the seams.

Evidence from the pipeline suggests that more people will soon translate into more homes. However, faced with a new national policy framework and coupled with acute pressures on land, the city's housing market increasingly has to answer new and different questions posed by a restructured resident base that has changed both the nature and scale of demand.

Part of the solution is a flexible delivery landscape where increased home ownership prevails and where the private rented sector acts as an asset rather than a constraint. At the same time new solutions are needed for the City's younger buyers and also residents who might want to stay in the City post retirement and in later life.

This more flexible approach will provide opportunities for partners, particularly those with an appetite to innovate, invest and working with the City C