

Housing Needs Assessment and Affordable Housing Delivery

Karl Patterson – 10th November 2020

Borough Council of
King's Lynn &
West Norfolk



Housing Stock

- the number of dwellings has increased by **2.6%**, **almost 1,950 properties** between 2013 and 2018. In comparison, the dwelling stock in **the East region increased by 4.3%**, whilst the dwelling stock of **England increased by 4.0%**.
- Some **14.8%** of households in King's Lynn & West Norfolk are resident in the **Social Rented** sector (national average 17.2%).
- **16.3%** of households in the Borough live in **private rented** accommodation, compared to 18.7% in the East region and 19.9% across England.
- Between 2011 and 2016 in all areas the private rented sector has increased and the number of owner-occupiers with no mortgage has also grown.

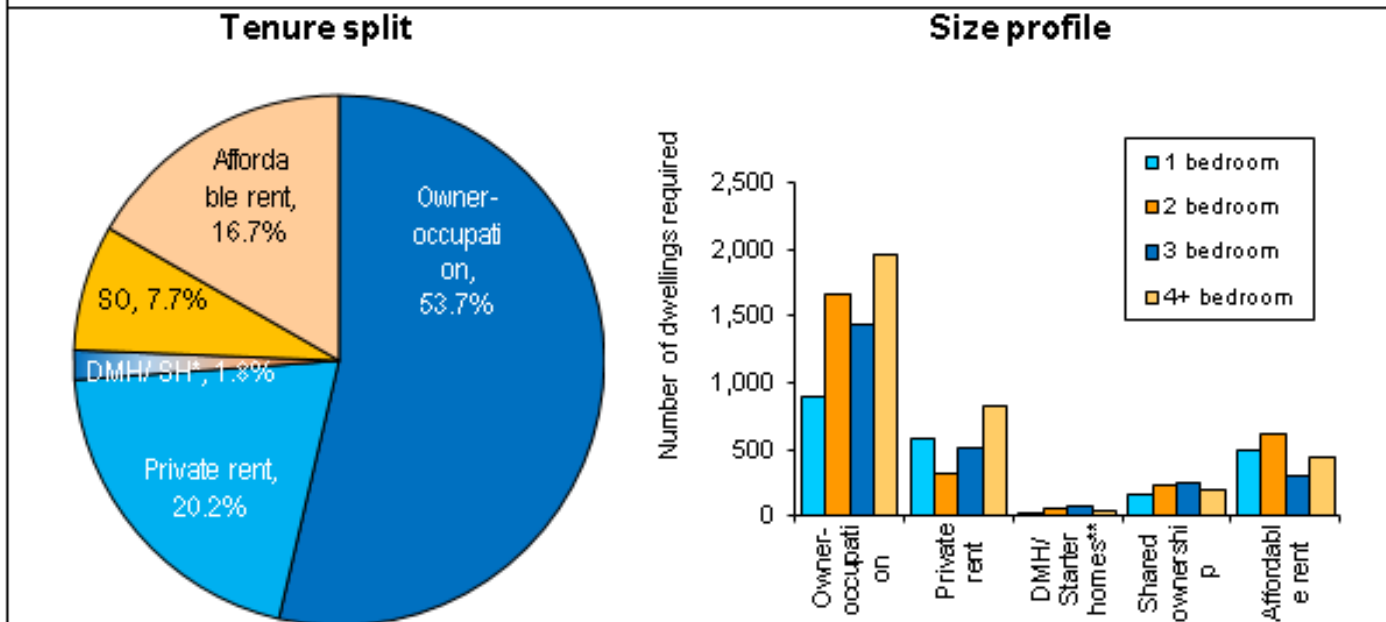


Affordable Housing Need

- Overall need for new homes – 555 per year
- Identifies a need for 24% of new housing to be affordable housing with the overall requirement for new home
- 68% rent 32% Shared Ownership
- Shared Ownership identified as most appropriate form of affordable home ownership

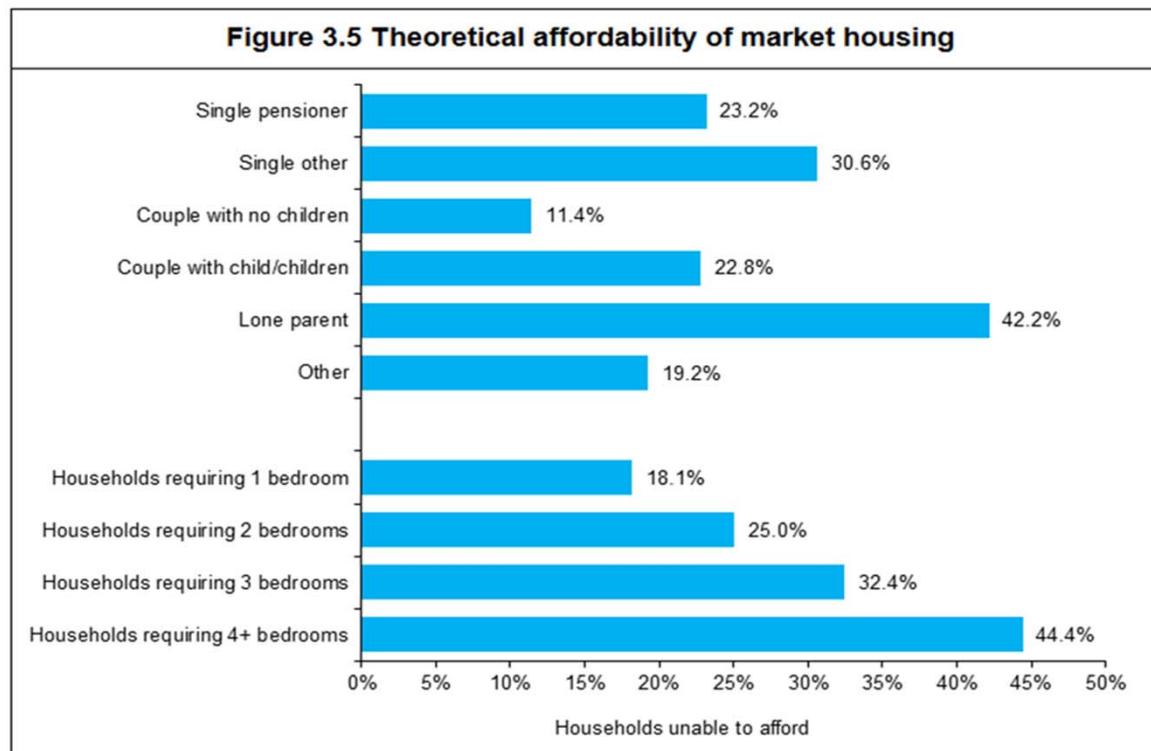


Figure 7.1 Requirement for all new housing in King's Lynn & West Norfolk over the plan period

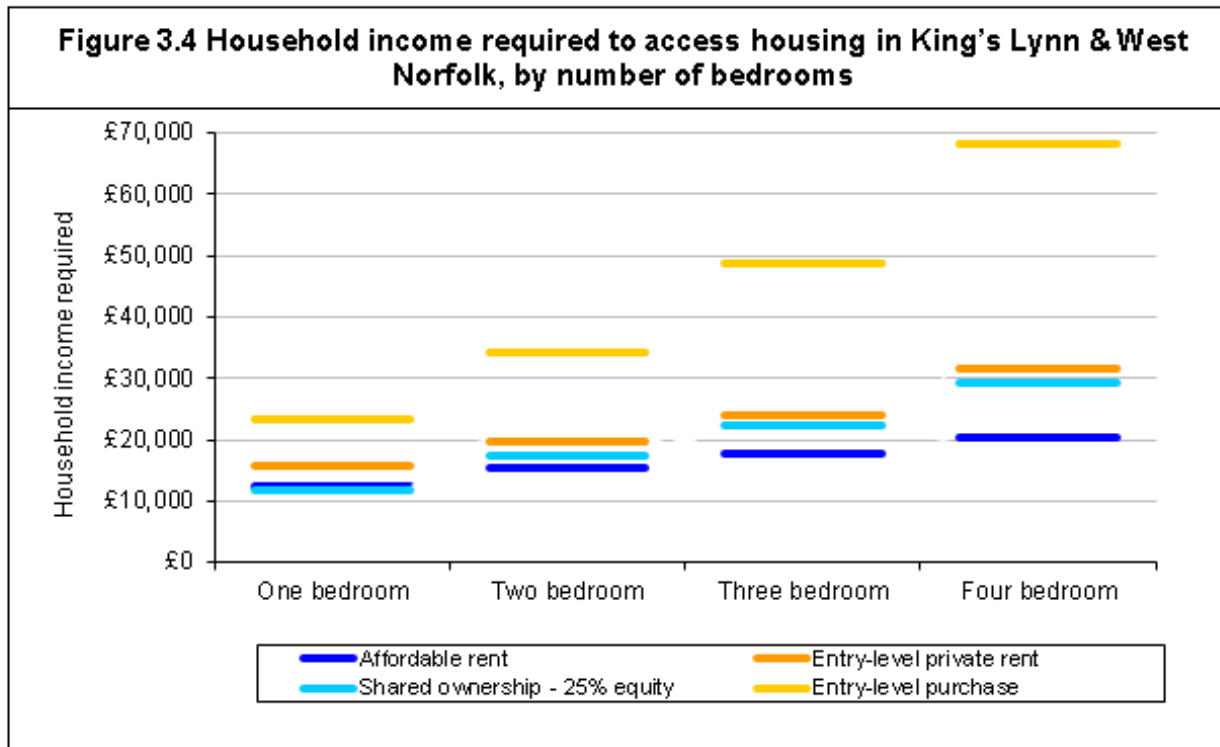


*Discount market housing/ Starter homes figures represent potential demand rather than a requirement

Affordability of market housing



The cost and affordability of housing



Source: Online survey of property prices July 2019; [Freebridge RSL](#), 2019

Shared ownership potential

- 3 bed house
- OMV £205K
- 25% share
- 2.75% unsold equity
- £4,500 deposit
- £511 per month

- Typical purchasers
 - Working families
 - Currently private renting in King's Lynn

12

3 bedroom terraced house
Sandpiper Way.

Attractive contemporary family home; boasting spacious rooms, high specification kitchen, gas central heating, allocated parking and much more!

Reduced yesterday by Abbots Lettings, King's Lynn

£800 pcm
£185 pw

HIGH SPECIFICATION

Abbots 01553 403109
Local call rate

Email agent



Council of
Lynn &
Norfolk

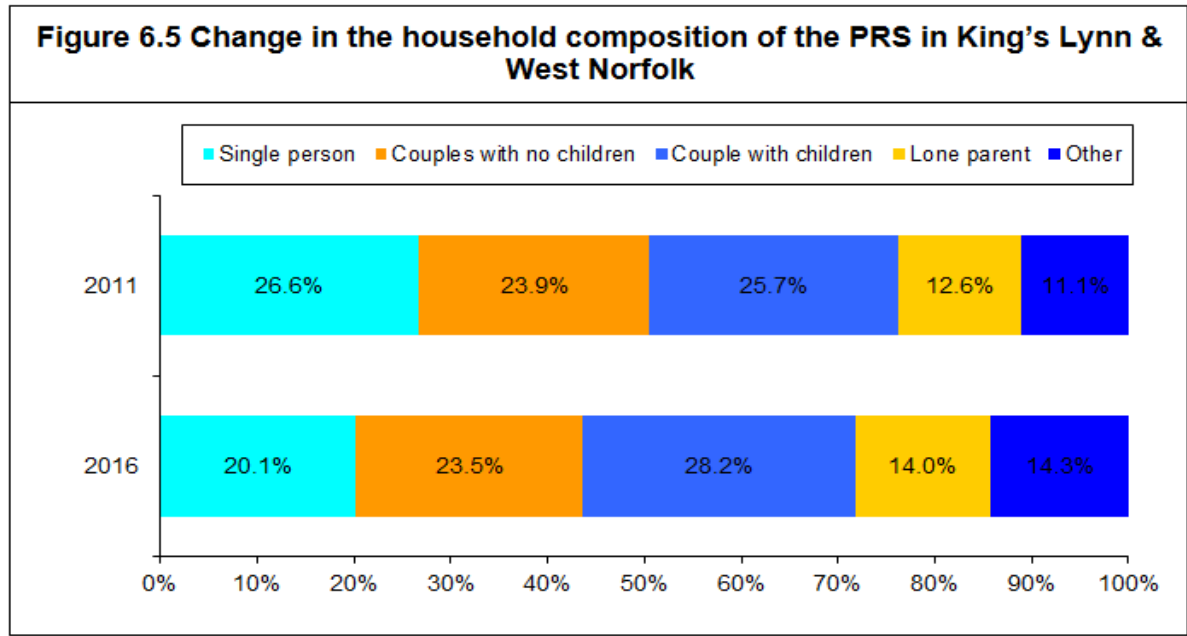


Private Rented Sector (PRS)

- Increased by 34.2% between 2011-2016 - projected to increase by 21.2% by 2036
- Growth being fuelled by **families and sharing households** at the end of the plan period 42.2% families with children
- On average 10 years to save enough money when living in PRS for a deposit on a 3 or 4 bed entry level home



Private Rented Sector



First Homes

- New government scheme for homes to be sold at 70% of market value
- Proposal for 25% of affordable housing to delivered as First Homes
- Will potentially replace shared ownership on many sites



Policy Implications

- Need to plan for appropriate tenure split
- Consider consequence of the ending of the Help to Buy initiative in 2023
- Encourage/ facilitate more investment in PRS
- Housing policies to enable more shared ownership/ assisted purchase (starter homes/ rent to buy)
- Implications for increase in sharing households (others)
- Plan for more older persons housing – more accessible



Affordable Housing Delivery

- 63 new affordable homes delivered in Borough 20/21, compared with 61 in 19/20 and 29 in 18/19
- 43 for rent and 20 for shared ownership
- 33 of these on council sites (Marsh Lane/NORA/Lynnsport)
- Proposed changes to planning system will reduce opportunities to secure affordable housing via S106 agreements



Any Questions?