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Opening up the Debate
Exploring housing land supply myths

A report based on evidence presented by the Royal Town Planning Institute (RTPI) to the Callcutt Review of House Building Delivery

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Introduction

1. This report by the Royal Town Planning Institute is published as a contribution to one of the most important debates in this country – how can we make housing more affordable? This debate is brought into sharp relief by figures published by the newly formed National Housing and Planning Advice Unit. These forecast that, ‘All other things being equal, current plans would lead to a further deterioration in the lower quartile house price to earnings ratio from seven to around ten by 2026.’ⁱ
2. The affordability crisis is real enough and needs determined, integrated action to tackle it. Yet when it comes to discussing solutions, too many of those involved in finding ways ahead seem prepared to accept the thesis that all we need is to release more land through the planning system and then, on the basis of a simple equation between demand and supply, house prices will fall.
3. The RTPI fully accepts the role planning plays in managing the release of land and fully accepts that restrictions on supply are one factor in determining the price set for housing. The RTPI deplores any situation where the land allocated for housing through the planning system is insufficient to meet proven need unless there are absolutely sound social, environmental or economic reasons for not allocating that land. The planning system must not be used for the articulation of ill-informed prejudice against housing *per se*.
4. However, we also firmly believe that to focus simply on this one issue is not only wrong but has the harmful effect of diverting discussion away from the other factors that contribute to higher house prices and thus, hamper the search for solutions to this national crisis. If we continue to focus simply on the effect of planning on housing land supply then we do the nation a disservice by narrowing down the range of options through which we can make housing more affordable.
5. Through the publication of this report, the RTPI calls for a much wider and much better informed discussion that leads to a range of effective policies to address the lack of affordability. We believe this debate must take into account factors that include the effects of restrictions on supply through planning policy but also include, in no order of priority;
 - The relationship between the price set for new housing and the overall level of house prices – given that less than 15 per cent of house sales in each year are for newly built houses;
 - The use of housing as a personal investment as a substitute for perceived and actual deficiencies in personal pensions and as security against which to borrow money. In the UK, owners have borrowed £264bn against the rising value of their homes
 - Political and public perceptions of housing development *per se*, of its quality and of its effect on local services and the environment;
 - The effect of ‘buyer subsidies’, such as the key worker initiative, on local house prices;
 - The effects of sub-markets such as buy-to-let, buying to lease back to local authorities for use as temporary accommodation, and purchase of stock by corporate investors or for use for business staff or on short-lets. For example, the number of buy-to-let mortgage advances per year increased from 44,000 in 1999 to 330,000 by 2006ⁱⁱ;
 - The relationships between empty properties and second homes in local housing markets;
 - The overall relationship between land supply and house prices;
 - The lending policies of building societies;
 - Trading in land with permission before it is developed or its acquisition as part of the process of mergers and take overs within the development industry;
 - The relationship between house prices and the investment in facilities such as schools.

6. There is a parallel need to look at all the factors that restrict the amount of new housing developed each year. This will include a shortage of land that is available, suitable, and achievable for development. This may stem from planning restrictions. But it will also stem from a lack of investment in, or availability of, infrastructure such as roads or water supplies. More widely it will include the capacity of the building industry in terms of labour and skills and the ability of that industry to build at a sufficient rate to allow a simple process of supply and demand to lower the prices charged for their product. This latter factor includes the business models adopted by house builders and the fact that the industry accepts that only a certain number of units will be sold from each site in a yearⁱⁱⁱ.
7. All this leaves aside factors related to the publicly subsidised housing, including the efficacy of Section 106 agreements; the relationship between funding for housing gained through the planning system and that derived from Housing Corporation Grant and the overall amount of public funding available for housing and the rationales behind its distribution.
8. This debate was started by the publication in 2004 of the final report of the Review of Housing Supply – the Barker Review. The current review of the House Building Delivery by John Callcutt will also cover a number of these factors and the recent inquiry into housing by Professor John Hills set a useful context for aspects of this debate. The terms of reference of the Callcutt Review do not cover all the factors mentioned above and the RTPI will examine the findings of that review carefully to identify areas on which further work may be needed.

Findings

9. This report focuses on two such areas of work and, in doing so, attempts to see beyond the rhetoric of the debate and to add evidence to it. In order to prove statements such as, ‘the only way to meet the demands of the younger generation is by significantly increasing the amount of land granted residential planning permission’, we need to examine – amongst other matters – first, how much land is available with planning permission for housing and, second, what might be the effect on house prices if more land were to be released.
10. In both these cases, the position is by no means clear. This in itself is a cause for disquiet as statements tend to be made in this debate which belie the paucity of solid evidence.
11. The RTPI has attempted to provide some evidence on the amount of land available with planning permission by the apparently simple expedient of looking through the annual reports of the major housebuilders. The figures from this exercise are set out in the body of the report but, in summary this exercise shows that:
 - Overall, outstanding permissions are held by the top ten housebuilders for nearly 225,000 homes;
 - Using their own existing rates of building, this gives 2.7 years supply;
 - By using the average density of development achieved for housing (40 dwellings per hectare in 2005), this figure gives a potential land bank of land with planning permission for housing of just over 5,600 hectares (13,839 acres).
12. With regard to the relationship between the supply of land and the price of housing, again the evidence is not definitive but is by no means as direct a relationship as some commentators would assume. A very initial look at some research is set out below and this shows that, on one model, a doubling of the flow of permissions and a progressive increase in stock of land available by 20% per year (so doubling in four years) and a doubling of social rented new supply leads to a modest impact on price (a reduction of 4% in year 5).

RTPI Recommendations

13. The RTPI recommends that:

- a) House builders should declare the amount of land they currently control with planning permission in each local authority area in a transparent and consistent way so that this figure can be used in the Annual Monitoring Report that forms part of the local development framework system. These can then be aggregated to form a regional data bank. It becomes very difficult to plan for future allocations of land or to understand the dynamics of the housing market in relation to land availability without such information.
- b) The new National Housing and Planning Advice unit should publish, on a regularly updated basis:
 - The amount of land held with planning permission broken down by local authority area and by developer
 - The amount of land held in strategic land banks broken down by local authority area and by developer
 - Number of houses completed in each year broken down by local authority area and by developer.
- c) The RTPI will be looking to the Callcutt Review to provide evidence to properly understand the blockages to housing delivery. In the interim, it is not helpful if any of the parties to this debate – whether they be house builders, the Government, business or environmental lobbies, issue partial and potentially misleading statements about the simple need for more land release. In doing so they can engender a culture of blame for the planning system and planners which merely stultifies wider debates about solutions.
- d) Given that planning permission only lasts for three years, the Government should work closely with the house builders and others to identify the blocks that exist within the industry and externally that could lead to those developers with a supply of land with permission much in excess of three years, not being able to achieve the potential of that land if permission lapses.
- e) The Government, working with stakeholders, must review a range of different models to address the house building crisis, which will not improve under the status quo, including the need for a publicly funded house building programme to provide more and genuinely affordable homes.

The Supply of Land

14. It is a key role of planning to ensure there is an adequate supply of land for housing. PPS3 requires that the Regional Spatial Strategy should plan to enable local planning authorities to ensure a fifteen years supply of land. Five years of this should be 'available, suitable, and achievable.'
15. However, any discussion about the supply of land for housing in England currently is held against a constant background of statements from the industry itself (**Appendix 1**) and from the media about what the Daily Telegraph calls 'Britain's archaic and clumsy planning system [which] has made it increasingly difficult for developers to build new properties'^{iv}.
16. In this report, the RTPI will address two partial truths about land supply and housing – first, that the current affordability crisis affecting all parts of England stems almost entirely from the restricted supply of land resulting from the planning process and, second, that an increase in the supply of land would lead to a significant reduction in the price of housing.
17. The planning system and process is constantly criticised by the housing development industry as being responsible for the current high price of housing. Against this background, it is worth looking at the facts. The planning system can deliver three types of land for housing. At the lowest level is land which does not have permission and is not allocated in any statutory plan. This land may have hope value if, for example where an area has been designated for growth in a strategic study. However, such land may be too far from the end of the planning process to be considered as part of available land available for housing.
18. Secondly, there is land that is allocated for housing in a local development framework but on which no planning permission for housing exists. Such land has progressed a significant way along the planning process in so much as the principle of development for housing has been established but it is recognised that such sites are yet to be tested through the planning application system – the point in the process at which, for example, community concerns may most clearly be expressed. For the purposes of this evidence which aims to bring this issue into sharp focus, these two categories of land have been excluded from their argument.
19. This leaves land with planning permission for housing. Such land should pass the test in PPS3 that it is 'available, suitable and achievable' – at least in planning terms. It is a concern that there are no readily available figures for the amount of land with outstanding planning permission for housing. Without such figures, it becomes very difficult to plan for future allocations of land or to understand the dynamics of the housing market in relation to land availability. Such national figures as are available are partial. A useful starting point is the regularly updated statistics for previously developed land showing availability for housing. The latest figures^v, for 2005, show that there are 27,640 hectares of brownfield land either with permission or allocated in plans that is suitable for housing. This is translated into a housing capacity, based on existing planning permissions or density assumptions, of 980,000 homes.
20. Another method of assessing supply of land should be through the studies undertaken for Regional Spatial Strategies. These however are not comprehensive or consistent. Where they are available, they can demonstrate a worthwhile level of supply. In the South East, for example, the South East Plan states that '*... the supply of housing land has been increasing. In 2003 there was land with planning permission for 90,500 homes and allocations in local plans for a further 109,500. There were also substantial contributions anticipated from small, unidentified sites within urban areas.*'^{vi} This figure should be compared with the annual target for housing development - an annual average of 28,900 net additional dwellings between 2006 and 2026. Thus in the South East there appeared to be some 3.1 year's supply leaving aside both local plan allocations and 'windfalls'. In London there is a 16 year supply of land with planning permission, enough to deliver 30,500 homes each year.

21. However, there may be variations in definition of such land. Does it include, for example, land with planning permission where reserved matters are still to be resolved or conditions still to be discharged?
22. Given these potential definitional problems, it is perhaps soundest to use the assessment of what land exists with permission made by the house building industry itself. The RTPI has looked at the 2006 annual or mid-year reports of the top ten major housebuilders. These give a variety of definitions for land with planning permission. It is clearly difficult to arrive at a robust assessment of the number of year's supply that this represents without knowledge of a firm's future intentions as to build out rates. In some cases, annual reports will provide the firm's own estimate. For example, the Preliminary 2006 Results for Bovis Homes states that the company has '*12,395 plots with planning consent owned/controlled, representing 4.0 years supply (2005: 13,138 plots) and a further c.3,800 plots (1.2 years supply) at an advanced planning stage, currently held in the strategic land bank.*'^{vii}
23. An overall estimate can be achieved by comparing the number of plots with planning permission with the company's completions in the previous year.^{viii} The table below shows the results of this analysis.

Rank	Company	UK Plots with Planning Permission	UK Completions	Years' supply
1	Taylor Wimpey	57,063	22,000	2.6
2	Barratt/Wilson Bowden	37,229	19,808	1.9
3	Persimmon	41,711	16,701	2.5
4	Bellway	22,600	7,117	3.2
5	Berkeley	19,860	3,001	6.6
6	Redrow	16,850	4,735	3.6
7	Miller Group	12,500	3,960	3.2
8	Bovis Homes	12,395	3,123	4.0
9	Galliford Try	4,115	3,000	1.4
10	Crest Nicholson	<u>Unknown</u>	<u>2,946</u>	
	Total (top 9)	224,383	83,445	2.7

24. It can be seen that, based on this statistical approach, five of the top nine housebuilders have more than three years supply of land with planning permission; two of these have four or more years and one of these has more than 6 years. Overall, permissions are held by the top nine housebuilders for nearly 225,000 homes enough for 2.7 years' building in their current rates' of completions. The information on which the above table is based is contained in **Appendix 2** to this evidence.
25. It is hard to determine what might be an adequate supply of land with permission for development. Since the 2004 Planning and Compulsory Purchase Act, planning permissions now expire after three years. Given that permissions last three years, it is clear that some firms are faced with a less than adequate supply of land that has extant planning permission. Other firms will either have to increase` their annual build rate or activate a permission by building less on the site than the permission allows if permissions on their stock of land are not to run out of time. Given the constraints that the industry encounters in practice in the number of units they can sell on any one site (see para. 6, above) it may well be that the latter approach is adopted.
26. It is also very difficult to equate a given number of units with permission with the land area that this represents as densities will vary from scheme to scheme. Proxy indicators of this can be gained in two ways. First, by using the average plot size quoted by some house building companies and, second, by using the average density of development achieved for

housing (40 dwellings per hectare in 2005^{ix}). This latter figure gives a potential land bank of land with planning permission for housing of just over 5,600 hectares (13,839 acres) – about the area of all the vacant previously used land in the West Midlands.

Housing Development and the Price of Housing

27. One conclusion drawn by commentators is that an increase in the supply of land and, thus, of housing, will reduce house price inflation. For example, Oliver Hartwich writing in *Society Guardian*^x stated that "only if we significantly increase the land available for development will we stop the rampant property inflation". This article, based on a report by the Policy Exchange, was the subject of a robust rebuttal article from the RTPI^{xi}.
28. As the RTPI pointed out in its evidence to the Barker Review of Housing Supply, such research that has been undertaken indicates that it would require an extremely large expansion of the house building programme to reduce house prices to any significant extent. For example, a study published in 1996^{xii} found that 'releasing a lot of extra land has only a moderate impact on prices. For example, a 32% general increase in plan provision might only reduce prices by 8% in the medium term.' Earlier studies^{xiii} had found that 'increasing plan targets by 75 per cent would raise output by 16 per cent on average over six years and lower prices by 7.5 per cent, so enabling an extra 3-4 per cent of new households to buy a new home.'^{xiv}
29. More recent studies have confirmed this analysis. For example, a study undertaken by Bramley and Leishman concluded that, '... a doubling of the flow of permissions and a progressive increase in stock of land available by 20% per year (so doubling in four years). We also double social rented new supply. This leads to a quite large (though not proportionate) increase in private outcome of 38%. However, the impact on price appears modest (a reduction of 4% in year 5) with a moderate increase in vacancies (7%) and an increase in net in-migration. The relatively low impact on prices may be partly a product of this particular version of the model'^{xv}
30. As far as actual prices are concerned, the Government's response to the Select Committee report on Sustainable Communities in the South East has stated, in relation to the announcement of 200,000 more homes in the south east that "we never claimed that our proposals would cause the absolute level of house prices to fall" – merely that they 'should help to moderate the growth trend in house prices in the longer-term.' It is worth noting that the ambition of the new Housing and Planning Advice Unit 'is to help make market housing more affordable and hence to slow down, and even to reverse, the apparently inexorable rise in the numbers of people locked out of the housing market.'
31. Finally, there is the need for a clearer understanding of the components of housing supply and the relationship between these and the planning system. The areas of significant decline in supply lies in the housing provided previously by local authorities and now by housing associations.

Appendix 1

Selection of quotes about planning and land supply.

Inside Housing 24 May 2007

HBF director of economic affairs John Stewart said: 'We have pretty good evidence from members that the key issue is the falling number of sites with implementable planning permission.'

Letter to the Times, 19 April 2007

"Our research shows that local authorities now take close to nine months, on average, to grant planning permission for new homes, three times longer than government targets. The only way to meet the demands of the younger generation is by significantly increasing the amount of land granted residential planning permission." Stewart Baseley, Executive Chairman, Home Builders Federation London SW1

Home Builders Federation press release 16 March 2007

Executive Chairman of the Home Builders Federation (HBF), Stewart Baseley, says: "These projections show the critical need for local authorities to bring land forward for development and increase the flow of planning permissions so that house builders can build the homes we so desperately need..."

Reuters Mar 12, 2007

British housebuilder Bovis Homes Group Plc posted a 13.7-percent rise in year pretax profit on Monday and said housing fundamentals remained robust. It said market fundamentals were robust as a steady growth in households and constraints of the planning system meant continued undersupply of new housing, although it cautioned the impact of rising interest rates on buyer confidence would become clear in due course.

George Wimpey Plc Annual Report and Accounts 2006, page 22

"The long term outlook for the new homes market remains positive, driven primarily by the continued imbalance between supply and demand... In contrast, the supply of new homes remains limited to around 160,000 a year as a result of the current regulatory environment and severe planning restrictions."

Redrow PLC - Interim Results 06.03.07

the increasingly inefficient and complex planning system continues to frustrate both the Government's and the Industry's objective of increasing the level of new homes provided annually in the UK.

Stephen Stone, Chief Executive, Crest Nicholson Plc, comments on the Pre-Budget Report December 2006

"As we are all aware, there is a serious undersupply of housing in the UK... This coupled, with the bureaucratic planning system, is making it harder and harder to close the gap. I am hopeful that the proposed reforms to the planning system will make it easier to push through the residential developments that we so desperately need.

Extract from the Telegraph, 14 May 2007

By Roger Bootle: "Blair's governments have failed to do anything significant about the lamentably low rate of house building which has at its root an antiquated and market-unfriendly planning system. This failure has contributed to the boom in house prices which has not only caused many frustrated purchasers great anguish but is also inhibiting the UK's international competitiveness."

Financial Times leader column, April 16 2007

Britain's extreme house prices reflect demand and supply. Because it is hard to get planning permission few new houses are built. But demand for housing, driven by social trends such as increased divorce and later marriage plus high levels of immigration, is growing fast. With inflation and interest rates low, and too little property available, it is no surprise that firefighters cannot afford a home.

Financial Times 27 March 2007

By Toby Shelley: Over the past decade, the sector has shrunk from 32 companies to 10 as the complexity of the planning system and shortage of usable land has encouraged builders to become bigger.

The Sunday Times, November 26 2006

The housebuilding sector is at the centre of a fresh spurt of mergers and acquisitions because predators are attracted by the strong cashflows, historical undervaluation and strong demand for new homes because housing supply is restricted by tight planning regulations. There are also big opportunities to take out layers of overheads by combining two rival operations.

Appendix 2

Extracts from Reports of top ten House Builders

Taylor Wimpey (an amalgamated company of Taylor Woodrow and George Wimpey)

Taylor Woodrow

Land with Planning Permission "Land bank indicates the 'stock' available for new housing, for which planning consent has been received. Some of the land bank is owned outright, whilst other plots are controlled through options." (page 6)

Plot size

2006 UK Land bank = 34,827 plots "This represents 4.2 years of supply." (Page 10)

Source: Taylor Woodrow Report and Accounts 2006

George Wimpey

Following selective additions during the year, the strategic land bank now stands at 15,846 acres (Page 25)

At the end of 2006 our UK land bank stood at 57,999 plots (Page 4)

In the UK we are establishing a balanced land bank which will give each business a portfolio of land at different stages in the planning system to allow them greater security and allow them to plan business activity in advance. Ideally our land bank will comprise around 40% short term land and 30% of both medium and long term land. (Page 9)

"As part of our commitment to strengthen our land bank we have established a new Land Development Division responsible for the total UK land bank and for managing the medium and long term portfolio to deliver the agreed number of plots into the short term land bank. We entered 2007 in a strong position with detailed planning permission secured for 100% of our anticipated volume for the year." (Page 12)

Plots with planning permission

"As we entered 2007 we had planning permission on 100% of the plots required for anticipated completions for the year and 40% of those required for 2008 completions. We currently hold 22,236 plots with planning, a significantly stronger position than in recent years" (Page 25 Annual Report)

Taylor Wimpey when merged will have 57,063 plots with planning permission

Source: George Wimpey Plc Annual Report and Accounts 2006

Barratt/ Wilson Bowden (an amalgamated company of Barratt Developments and Wilson Bowden)

Barratt Developments

Notwithstanding the extremely slow planning system, we achieved an increased level of planning approvals for 18,840 plots. This is 15% more than the previous year. As a result, we have all the necessary approvals in place to achieve our requirements for this year. Furthermore, over 90% of the land required for 2007/08 is already owned or contracted, and over 70% for the following year, 2008/09. (Page 12)

These increased the land bank to 59,000 plots and, including 7,500 further plots agreed, now brings our total land bank to over 66,500 plots. This is the highest ever and represents 4.5 years' supply at current volumes. (Page 12)

Source: Annual Report 2006

Wilson Bowden

At 31st December 2006 our residential land bank stood at 32,808 plots (2005: 31,138), of which 18,389 have planning (2005: 18,069). page 3

Barratt/Wilson Bowden together have 37229 plots with planning permission

Source: Wilson Bowden plc Annual Report 2006

Persimmon

Land Bank

The Group's strategic land holdings increased to over 23,000 acres (2005: c. 19,000 acres) approximately two thirds of which is held under long term options, the remainder being owned. Hold 80,085 plots – 23,162 acres (4.8 years supply)

However, due to continued delays within the planning system access to plots with detailed planning consent in support of future production remains constrained at c. 2.5 years. (page 26)

Persimmon Annual Report 2006

[RTPI Calculations for distinguishing plots with planning permission. $23,162/4.8 = 4825.4 \times 2.5 + 12,063.5$ acres (2.5 years supply of land) or 41,711 plots (approx)]

Bellway

Planning permission "Plots with planning permission held at 31 July 2006 were 22,600, just ahead of last year's position. We are particularly pleased with the progress that has been made with our medium term land holdings, with plots pending planning permission having grown by 25% to 15,000 plots giving a total land bank of 37,600 plots, representing over five years supply." (page 5)

Land "Land is the lifeblood of the industry and the procurement process remains as competitive and as difficult as ever. Plots with planning permission held at 31 July 2006 were 22,600, just ahead of last year's position. We are particularly pleased with the progress that has been made with our medium term land holdings, with plots pending planning permission having grown by 25% to 15,000 plots giving a total land bank of 37,600 plots, representing over five years supply. In addition, our City Solutions operation has been awarded preferred developer status for some 4,200 plots on regeneration schemes throughout the country."

Source: Annual Report 2006

Berkeley

Berkeley's land bank is 23,819 plots with an estimated gross margin of £1,672 million. This compares with 23,123 plots and £1,671 million at 30th April 2005. Of these holdings, 19,860 plots (2005: 20,091) are owned* and included on the balance sheet. In addition, 3,264 plots (2005: 2,680) are contracted and a further 695 plots (2005: 352) have terms agreed and solicitors instructed. Over 95% of our holdings are on brown field or recycled land. The comparative figures exclude Crosby. (page 12)

Source: Annual Report 2006

*Unclear figures in the annual report lead to an interpretation of 'owned' land within the land bank which has been added to the balance sheet, as being land with planning permission.

Redrow PLC - Interim Results 06.03.07

Our owned land bank with planning at December 2006 was 16,850 plots

High quality forward land bank maintained with 25,000 plots under control (in excess of 4 years supply)

As at December 2006, our forward land bank which is either allocated or has a realistic opportunity to secure planning totaled 25,000 plots. (page 8)

Source: Chairman's statement: (Interim report 2006)

Miller Group

Housing

One of the key challenges we faced in 2006 was to significantly step up our level of land acquisition to ensure that we acquired more land than we consumed, and to provide a solid platform for future growth. We have had a successful year and acquired 4,100 plots during 2006. At 31 December 2006 we owned approximately 12,500 plots with implementable planning permission. In addition, we control approximately 2,500 plots under conditional contracts, and have a further 2,500 plots with terms agreed and legal agreements being progressed. Our owned and controlled land bank represents more than three and half years supply at the forecast rate of consumption for the coming year and has a development value of approximately £2.8bn. In addition we have options over approximately 3,500 acres of land which may be developed over a longer time frame.

Source: Final Results Announcement For The Year To 31 December 2006 14th March 2007

Bovis Homes

The strategic land holdings as at 31 December 2006 stood at 24,719 potential plots (2005: 22,166). The Group was successful in promoting land during the year resulting in the attainment of planning consent and transfer to the consented land bank of 1,435 plots.

Group consented land bank 12,395 (page 8)

Source: Annual Report 2006

Galliford Try

"The acquisition added 1,350 plots to our landbank and extended our geographical coverage throughout the whole of Lincolnshire. Sales since acquisition have met our expectations, we have secured the planning consents that were outstanding at the time of acquisition and are encouraged by the new opportunities that our critical mass in the eastern counties is now bringing us." (Page 13)

4,115 plots in landbank. "In the last year we have secured consents for 81 plots from our strategic land, which currently stands at 625 acres." (page 13)

As no difference is quoted between plots with planning permission as seen in the first paragraph and the full number of plots quoted in the land bank it can be reasonably assumed that they are one and the same. It is recognised this is an estimate.

Source: Annual Report 2006

Appendix 4

Notes and References

- i National Housing and Planning Advice Unit, *Affordability Matters*, NHPAU, June 2007
- ii National Housing and Planning Advice Unit, *Affordability Matters*, NHPAU, June 2007
- iii For an explanation of this, see the Home Builders Federation evidence to the Callcutt Review (April 2007) and, in particular, Appendix 1 which states that, 'It is almost a law of house building that only so many homes can be built and sold from a single housing 'outlet' in any year. Evidence collected weekly by HBF from larger home builders between 1993 and 2007, based on between 1,500-2,500 active sites at any one time, shows an average of 32 net reservations per site per year.'
- iv Edmund Conway, 'How the race to buy up land could affect house prices', Daily Telegraph, 7th April 2007
- v http://www.communities.gov.uk/pub/869/TableP303_id1505869.xls
- vi The South East of England Regional Assembly, *A Clear Vision for the South East: the South East Plan Core Document*, March 2006
- vii Bovis Homes Preliminary 2006 Results 12 March 2007
- viii The Interim Report of the Barker Review of Housing Supply stated that, 'A useful way to consider the extent of a firm's land bank is to compare the number of potential units in the land bank with the number of homes the house builder completes in a given year. This gives a measure of how long the land bank should last in years if building remains at current rates.'
- ix http://www.communities.gov.uk/pub/932/LandUseChangeinEnglandResidentialDevelopmentto2005UpdateJanuary2007_id1505932.pdf
- x [Slippery slope](#), *Society Guardian*, January 24 2007
- xi Kelvin MacDonald, Response: *Don't blame planners for high house prices: Town planning can turn bleak developments into thriving neighbourhoods*, Guardian, 30th January 2007
- xii Glen Bramley and Craig Watkins (1996) *Steering the Housing Market*, Policy Press
- xiii Glen Bramley (1993) 'Planning, the Market and Private Housebuilding', *The Planner* (January)
- xiv See also, for example, Gerald Eve and Department of Land Economy, University of Cambridge (1992) *Relationship Between House Prices and Land Supply* HMSO and Roger Tym & Partners and Three Dragons (1999) *Housing in the South East: The Inter-relationship between Supply, Demand and Land Use Policy*, DETR
- xv Bramley, G, and Leishman, C, 'Modelling Local Housing Market Adjustment in England', in Adams, D, Watkins, C, and White, M, (eds.) *Planning, Public Policy & Property Markets*, Blackwell Publishing, 2005