Manchester Place – Unique Collaboration

GM councils with Homes & Community Agency

- Delivering the residential growth strategy
- Creating conditions for investment
- Directing powers and skills
- Placemaking - creating new neighbourhoods
Our Challenge:

Accelerate housing supply to support economic growth of City Region

Key elements for success:

• Land
• Finance – Development & Investment
• Delivery partners
• Devolution
Manchester Place - Land

- Identify & bring forward all local authority allocated land
- Work with adjoining private land owners to accelerate development
- Assemble a number of smaller sites to create larger development opportunities
- Create large scale investment opportunities, e.g. Northern Gateway in Manchester
- Using land as long term asset to drive quality
Manchester Place - Land

- Placemaking - creating the right planning framework
- Providing development frameworks for priority areas
- Strategic land assembly and land remediation
- Identify all consented residential schemes and work with applicants to drive delivery
- Work with other public sector land owners to identify residential opportunities
Manchester Place - Finance

- Harness the potential of HCA funding streams
- Access LA capital programme funds to support priorities
- Provide access to GM £300m Housing Investment Fund to provide development finance
Manchester Place - Housing Investment Fund

• Launched in July 2015
• Loans totalling £66m agreed to six different projects
• Unlocked over 1000 new homes across Greater Manchester
• Could help deliver residential development worth £1.5 billion
Manchester Place – Finance

• Identify, attract and engage with Investors to promote investment opportunities
• Secure access to capital through forming strategic partnerships with global investors
• Liaise with banking institutions to identify other sources on investment and opportunities for co-investment
Manchester Place – Delivery Partners

• Utilise market relationships with SMEs, house builders & developers across GM
• Identify and attract new delivery partners into the City Region
• Work with RSLs to develop a programme of new homes
• Progress phase 2 Matrix Homes- partnership between MCC and GM Pension fund
Devolution- A Journey

• £300m Housing investment Fund
• GM Statutory Spatial Strategy
• GM Land Commission
• Powers to create Mayoral Development Corporations
• Compulsory Purchase Powers for the Mayor in which CPO will be used
• Further opportunities in SR/Autumn Statement
SR and Autumn Statement 2015

Re-Focus on low cost homes ownership -

• 200,000 Starter Homes- 20% discount of Market price for young first time buyers: £2.3bn fund for new 60,000 units
• 135,000 Help to Buy- Shared ownership scheme allows people to buy shares in their homes
• 10,000 homes where tenants save for a deposit whilst they rent
• 8,000 specialist home older/disabled people

Private sector partners encourage to participate in delivery – bidding constraints removed
SR and Autumn Statement 2015

Accelerate housing supply:
- Reforms to planning- delivery test
- Release public sector land
- Regeneration of brownfield sites
- Supporting SMEs; extend BFF & amend planning policy for small sites
- £2.3b loans regenerate council estates and fund infrastructure
- Extend Help to Buy
Our Interventions -

Setting challenging target and supporting delivery of 10,000 homes p.a. across GM

• Increase supply of land to the market
• Provide development finance to support schemes
• Building confidence in the investor market
• Work with delivery partners to accelerate growth