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## The housing crisis, all it needs is L.O.V.E

Fri, 19/07/2013 - 11:38 | Mark Cantrell



The UK faces social and financial turmoil as the housing crisis grows steadily worse, according to the Association for Consultancy and Engineering (ACE) – unless the country learns to 'love' its proposed model for getting homes built.

L.O.V.E – land optimised value extraction – is the organisation's method of a radical overhaul of house building to overcome the undersupply in housing. Without it, ACE said, the cost of renting or buying a home will become ever-more unaffordable – with welfare costs soaring as a result.

ACE has issued a new paper outlining this model for planning, land-acquisition and construction. This is designed to overcome the existing disincentives to build by ensuring local authorities, land-owners and house-builders all benefit from more effective planning, better certainty and suitable timelines, as well as a share of the value generated throughout the process.

"Decades of low house-building mean that in 2021 we will have 886,000 fewer homes than households," said Dr Nelson Ogunshakin OBE, chief executive ACE. "Targets and other peripheral changes have consistently failed over many years. It is now time for innovative thinking and reform of the market to allow local authorities to plan strategically.

"The L.O.V.E housing model would reduce the burden and risk of planning from developers, eliminate Section 106 payments and the Community Infrastructure Levy which lead to prolonged negotiations between developers and councils, and secure a good return for landowners and local communities."

The model would see local authorities prepare ten year strategic plans with a five year review, zoning land for development and providing land-owners with a guarantee on their asset. With the local authority undertaking the strategic planning process, it would then benefit from a share of any increase in land-value when it is sold on through a tendering process to developers. The developers would then be able to quickly build the homes the nation desperately needs.

Ogunshakin added: "The L.O.V.E. housing model ensures local authorities can profit from their efforts in planning sites in their area, secures land-owners a share of increasing land-values after they agree the sale of their land, and gives developers certainty that if they invest in a site, they will be able to develop it quickly and efficiently according to their business expectations.

"This reverses the present situation whereby local authorities gain little for their existing communities from new developments, original landowners see little of the uplift in land value from the eventual development, and developers have to invest time, money and expertise with no guarantee that they will ever be permitted to develop a site."

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