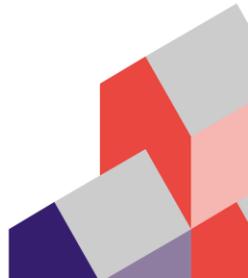
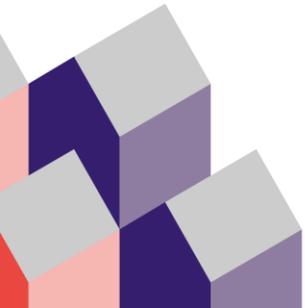




**TANI**

**2024**



# Welcome to TAI 2024

## Croeso i TAI 2024

Matthew Dicks, National Director, Chartered Institute  
of Housing Cymru

Sue James, Regional Specification Manager – South Wales, Aico



# Keynote: Ministerial Address

## Araith Gyweirnod: Anerchiad y Gweinidog

Julie James MS, Cabinet Secretary for Housing, Local Government  
and Planning, Welsh Government

Chair: Matthew Dicks, National Director, Chartered Institute of  
Housing Cymru



# Keynote: Economy & Housing

## Araith Gyweirnod: Yr economi a thai

Emily Williams, Director – Residential Research, Savills

Chair: Gavin Smart, Chief Executive, Chartered Institute of Housing



RESIDENTIAL RESEARCH

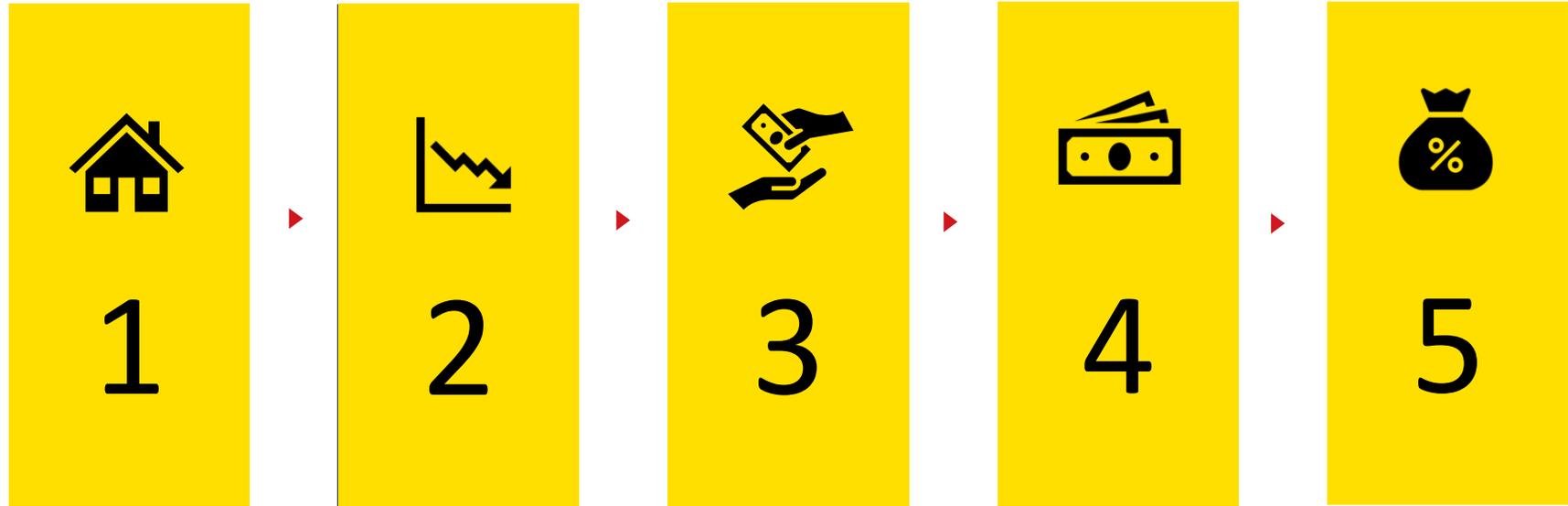
# Housing and the Economy

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Emily Williams

# The story of 2023

## Housing Market Overview in numbers





# Economic Outlook

# Economic drivers

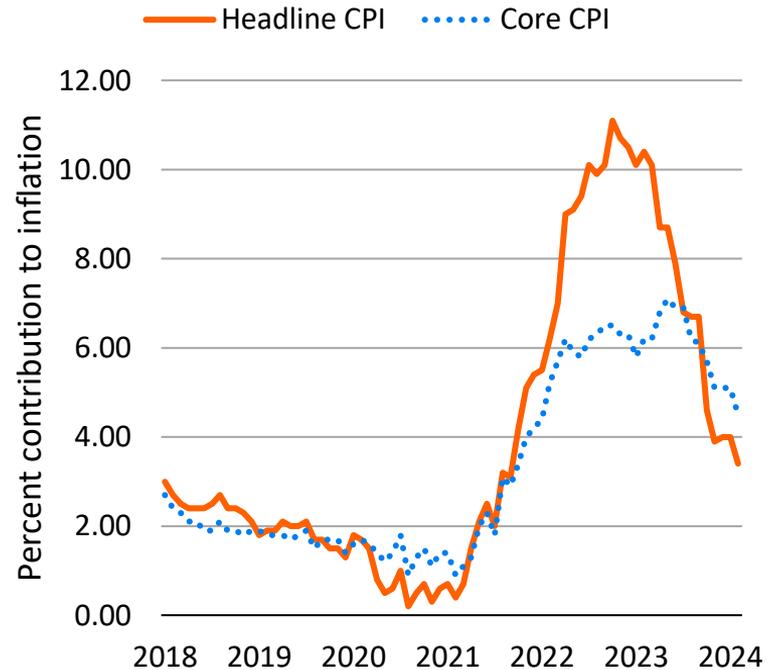


GDP -0.1% in the three months to January 2024

Though moderating wage growth remains at +5.5%

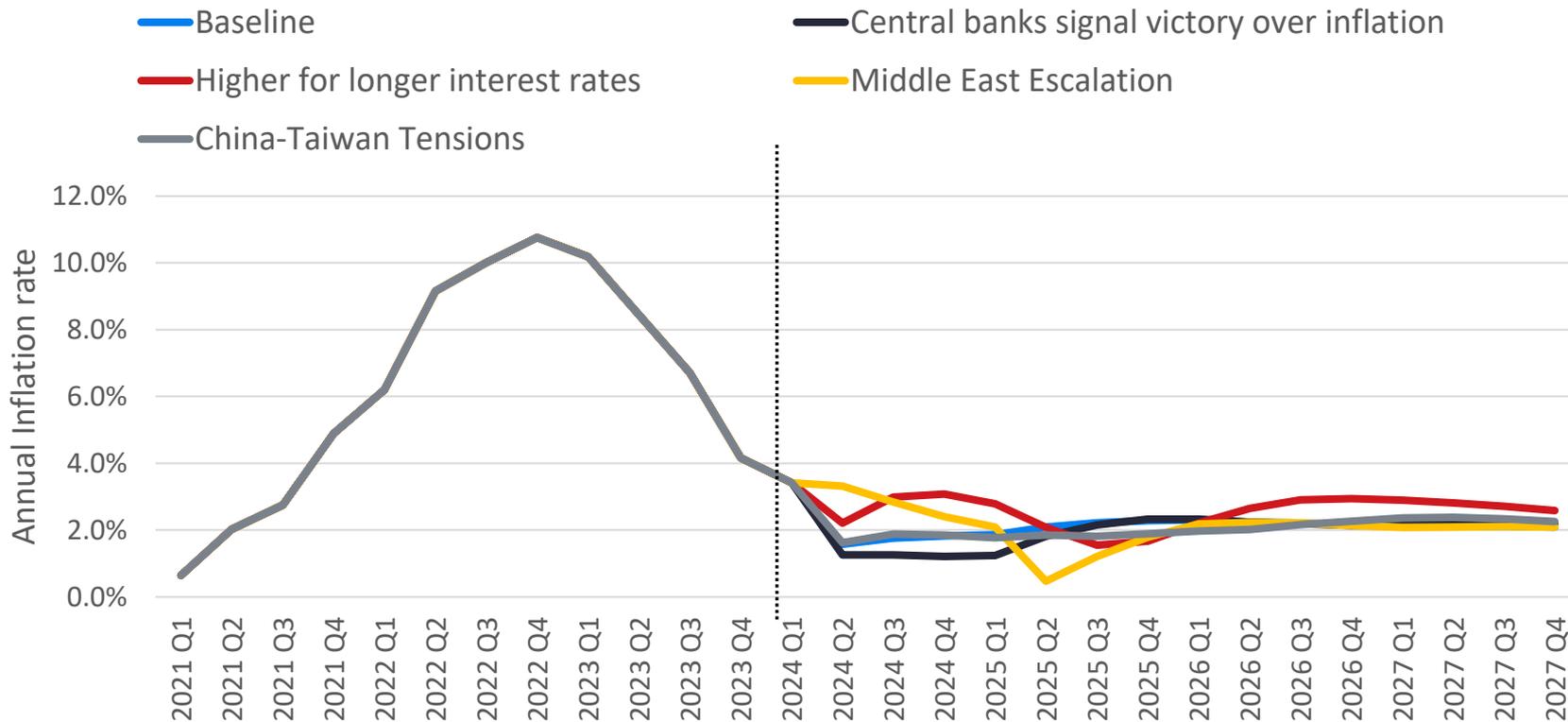
Inflationary risks remain given geopolitical uncertainties

## UK inflation

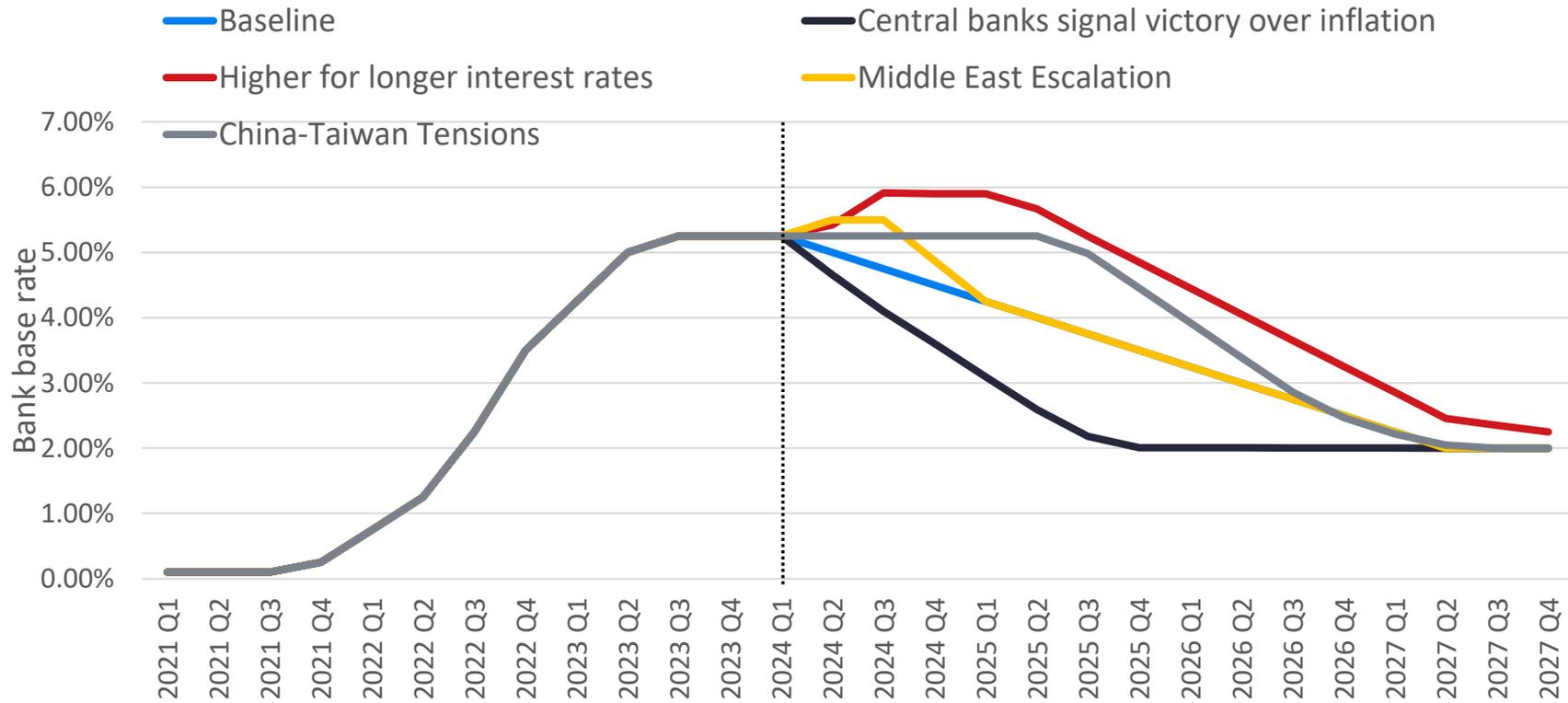




# Projected path for inflation



# Projected path for base rates

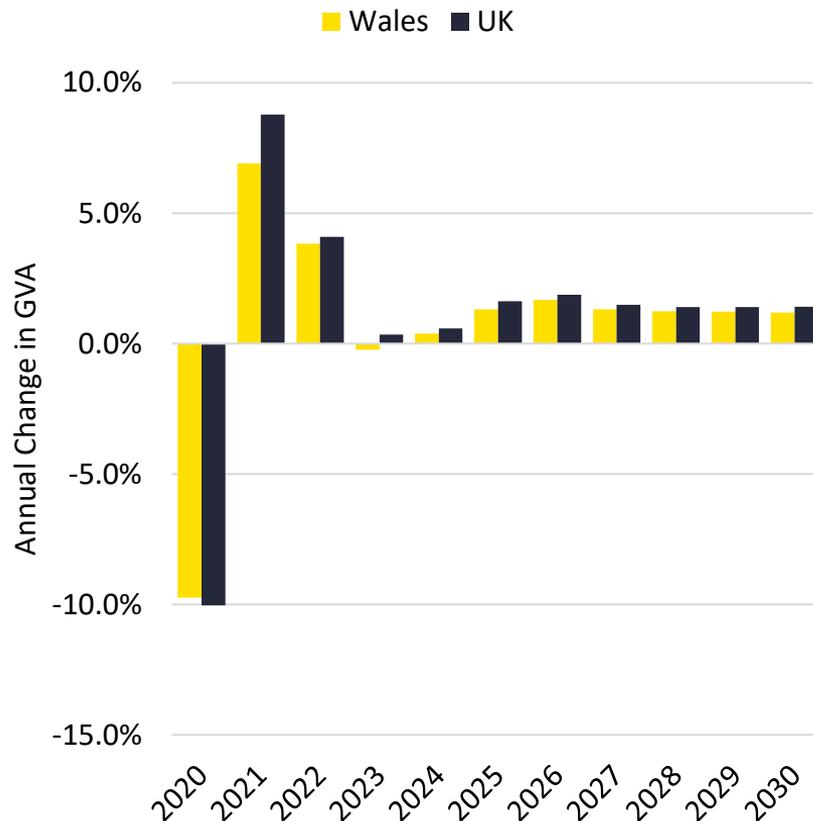


Source: Oxford Economics (Feb 2024)

# Increased economic stability but limited growth

4.5%

Average  
unemployment rate  
2024-2030

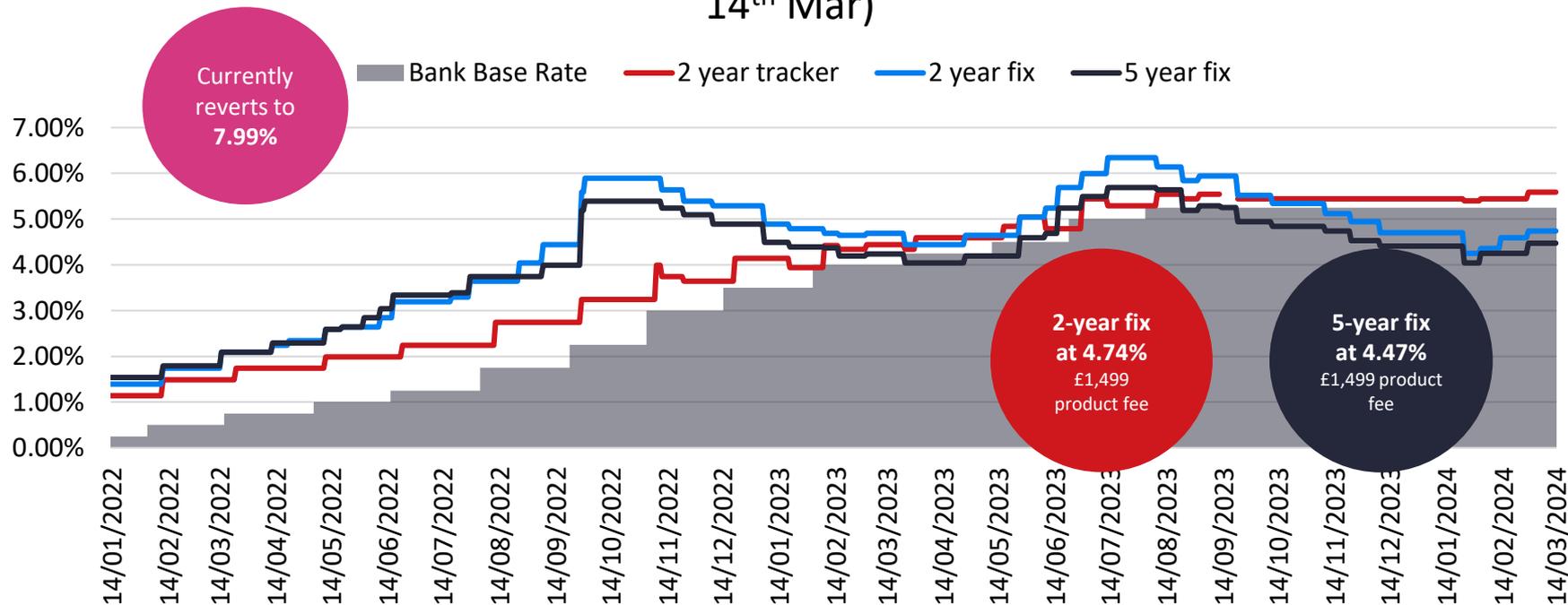


A photograph of a row of three-story stone residential buildings. Each building features a prominent bay window with white frames and light-colored curtains. The buildings are constructed from rough-hewn stone blocks. A blue 'For Sale' sign is visible on the left side of the row. The sky is clear and blue. A decorative pattern of yellow squares is overlaid on the image, forming a grid-like structure.

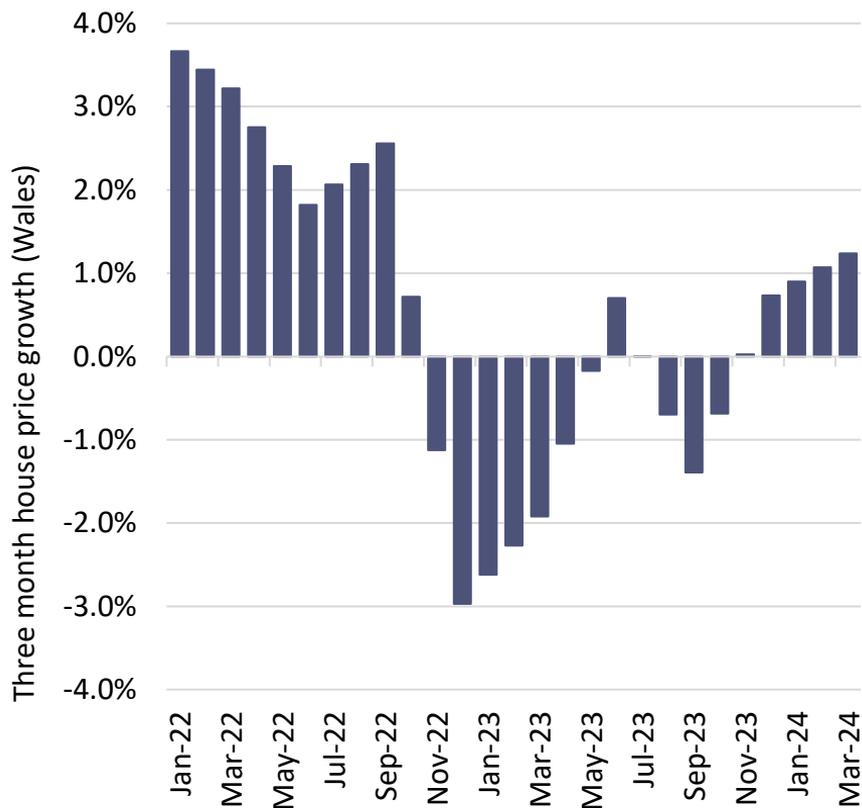
# Sales and Rental Market

# The changing cost of mortgage debt

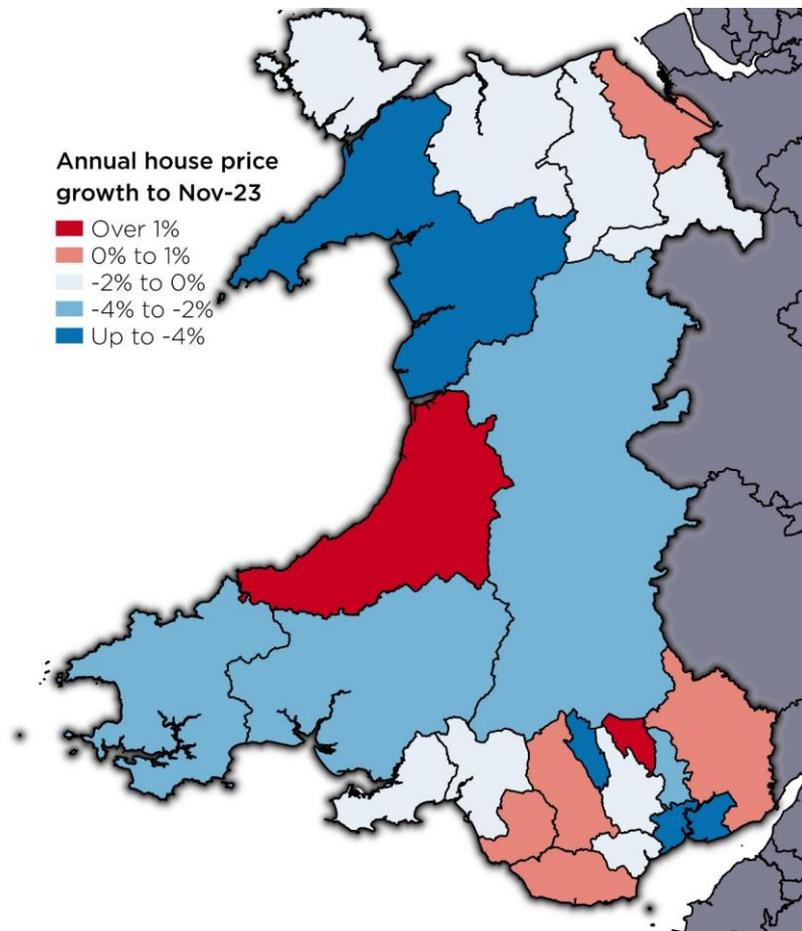
## Nationwide Quoted Rates: 75% LTV with standard product fee (to 14<sup>th</sup> Mar)



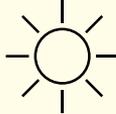
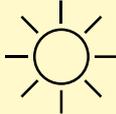
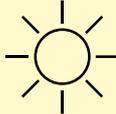
# Surprisingly **strong** sales market



Source: RICS, Nationwide, HM Land Registry



# November 2023 market forecasts

	2024	2025	2026	2027	2028	Total
UK mainstream	 -3.0%	 +3.5%	 +5.0%	 +6.5%	 +5.0%	+17.9%
Wales mainstream	 -2.0%	 +4.5%	 +5.5%	 +7.0%	 +5.0%	+21.4%
UK Transactions	1.04m	1.13m	1.16m	1.16m	1.16m	

# Reaching affordability limits in the rental market

+9.5% rental growth (year to Feb 2023)

+36% rental growth since April 2020

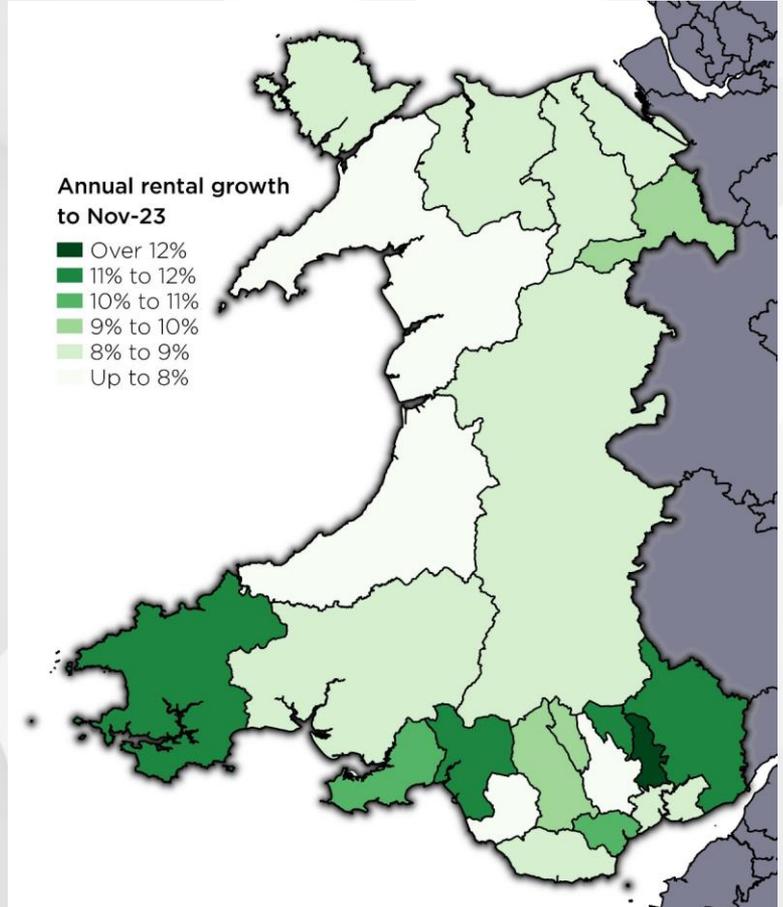
Average renter spends 34% of income on housing

LHA increasing by 17%...

...but will only cover 5.5% of new listings

Annual rental growth to Nov-23

- Over 12%
- 11% to 12%
- 10% to 11%
- 9% to 10%
- 8% to 9%
- Up to 8%

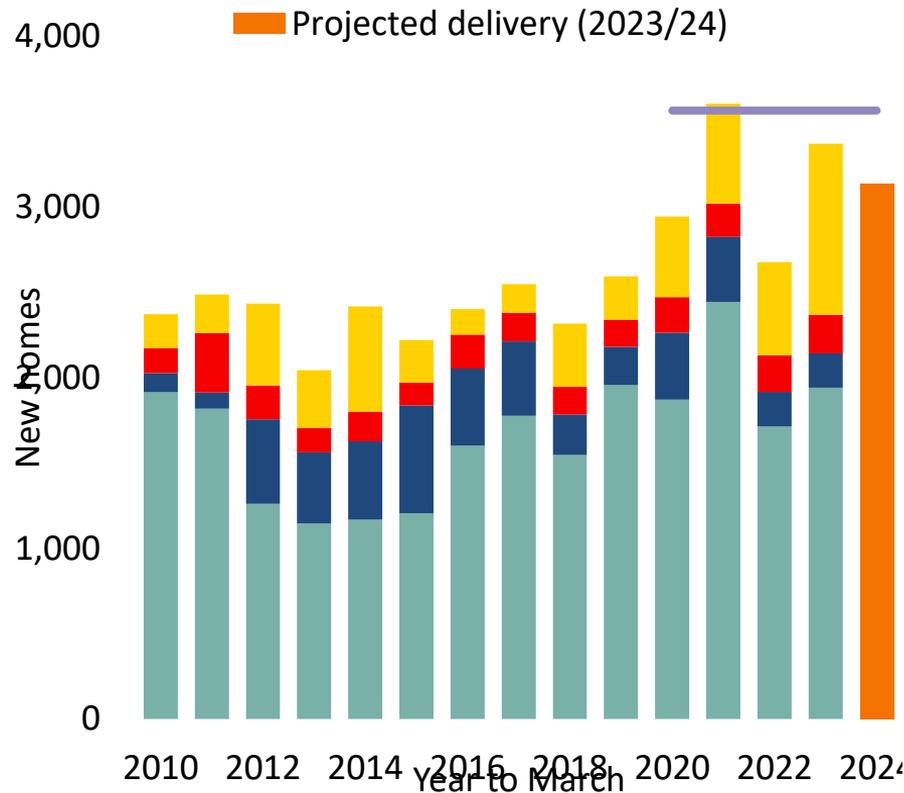
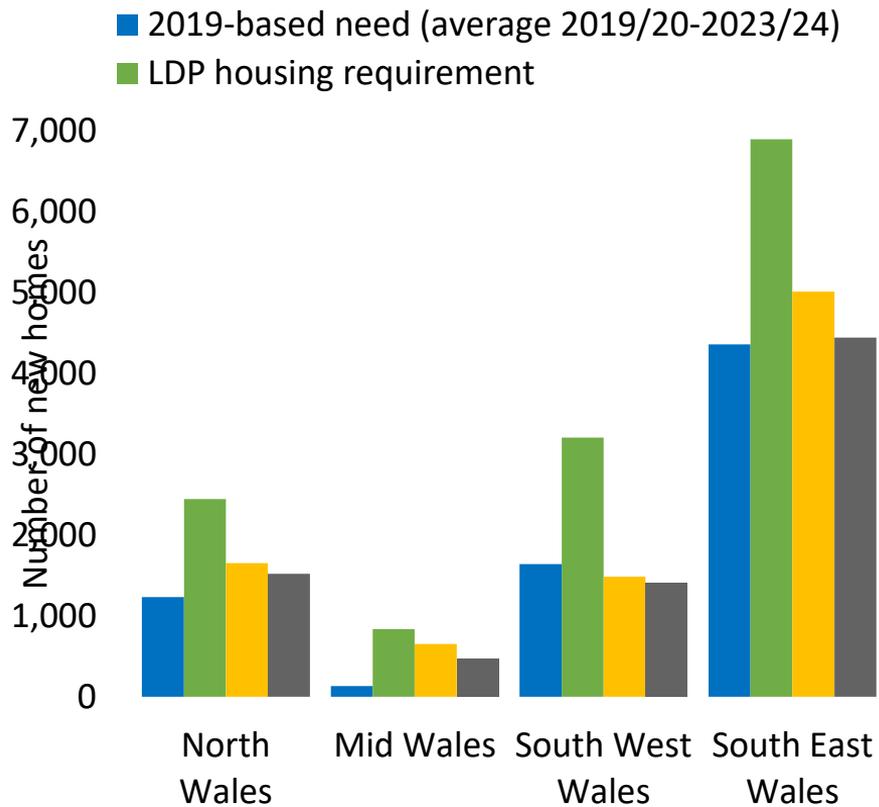






# Development and Land

# Mixed picture for housing delivery



Source: Stats Wales, LDPs

# Local Development Plans

- All Local Planning Authorities have now adopted their first LDP
- Two second LDPs now in place (Bridgend and Merthyr Tydfil)

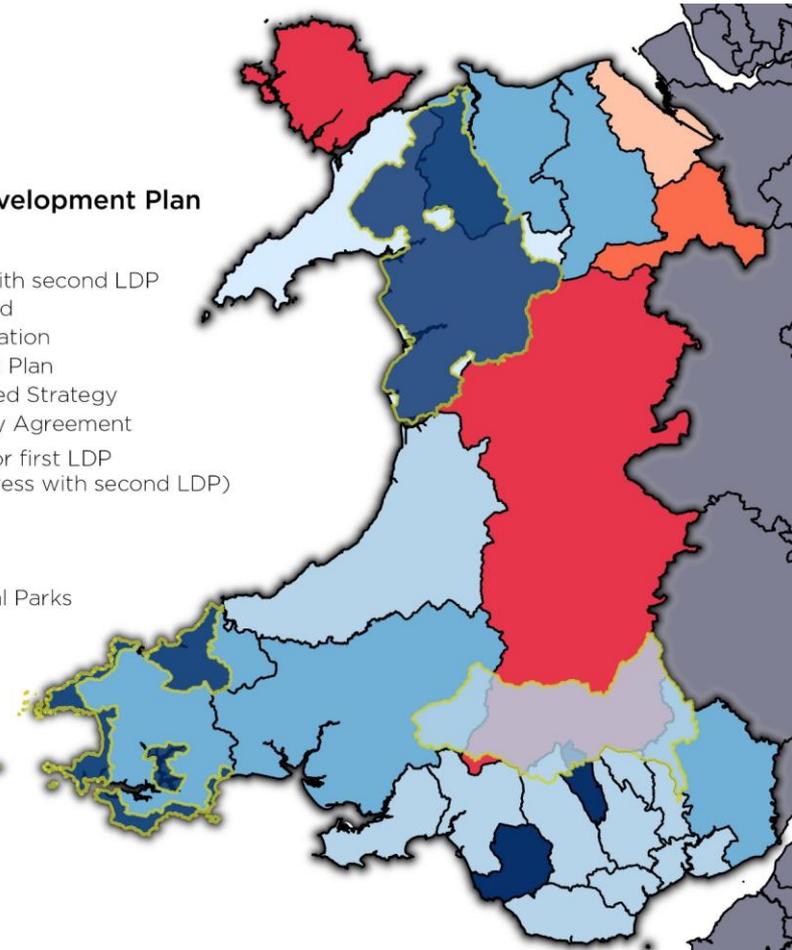
## Local Development Plan Progress

Progress with second LDP

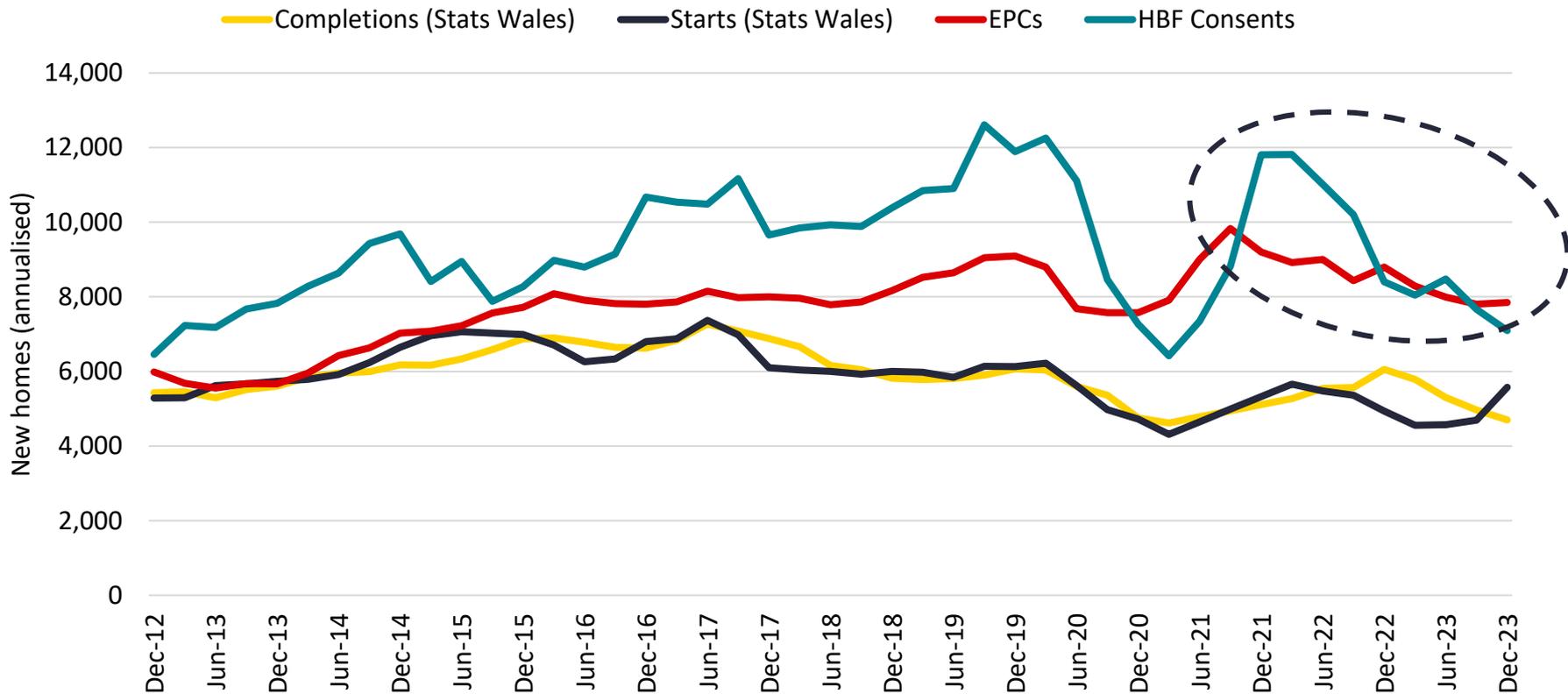
- Adopted
- Examination
- Deposit Plan
- Preferred Strategy
- Delivery Agreement

End date for first LDP  
(if no progress with second LDP)

- 2026
- 2028
- 2030
- National Parks



# Challenges for the future pipeline



Source: DLUHC, Stats Wales, NHBC, Glenigan

# Balancing existing stock and development

**+7.9%**

2023 starts v 5 year  
average

Housing associations across the UK  
to cut housebuilding by 20%, new  
study finds

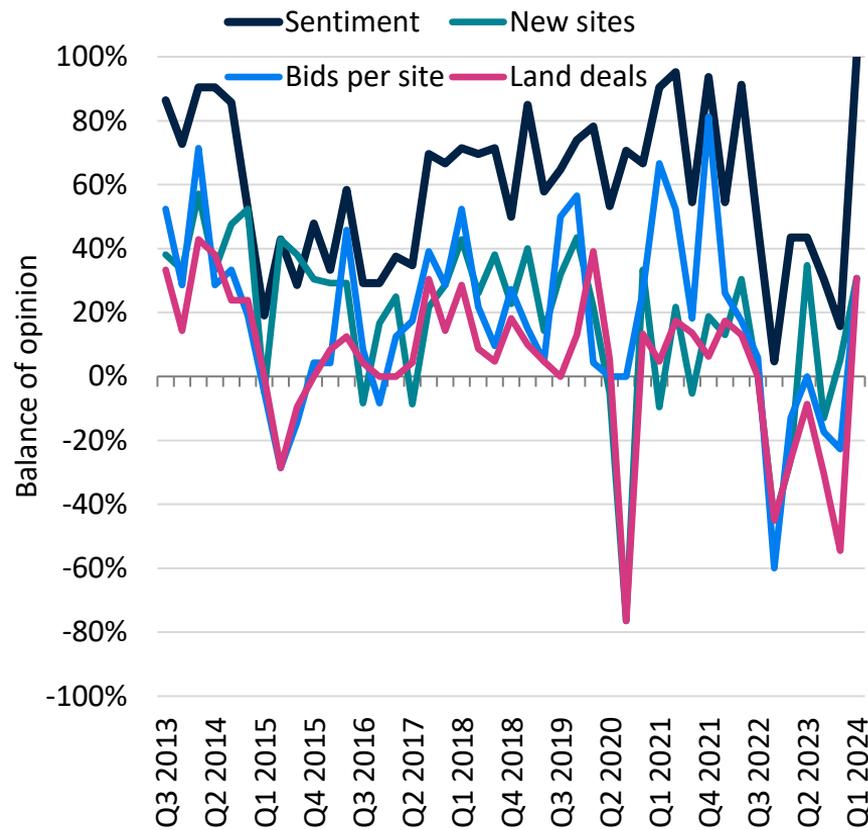
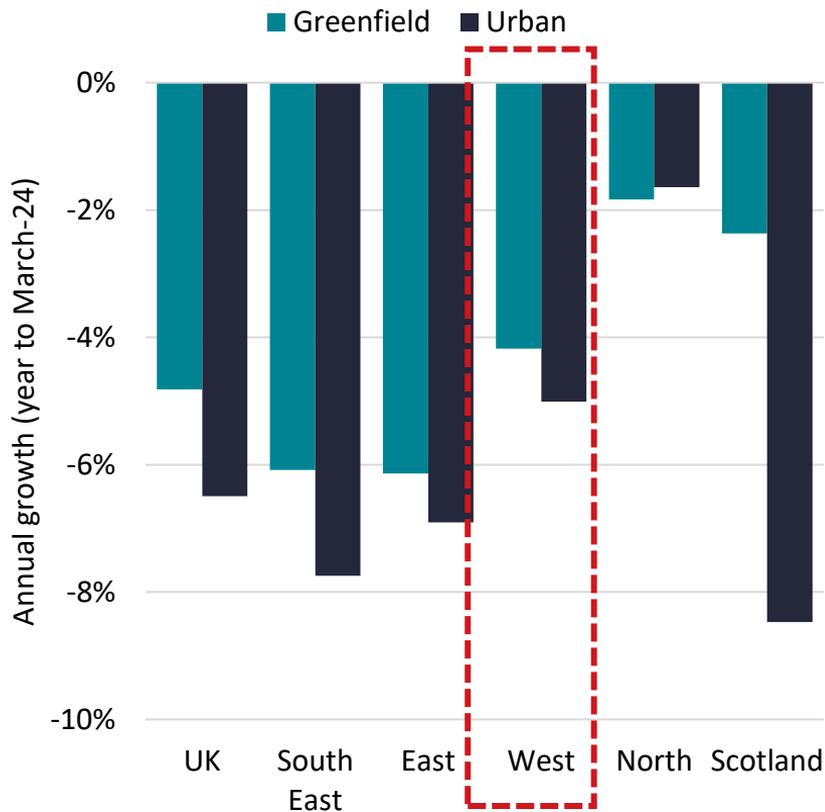
## The Welsh Housing Quality Standard 2023

Maintaining and improving social housing in Wales

### HA priorities

1. Existing stock
2. Land-led grant-funded development
3. Developer contributions with grant funding
4. Developer contributions nil grant

# Land values fallen but sentiment improving



Greater stability  
in the economic  
outlook brings  
confidence to  
the market



Affordability  
continues to be  
a major  
challenge,  
particularly in  
the rental  
market



Lead indicators  
suggest major  
challenges  
ahead in the  
development  
pipeline



# Thank You

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# Open-mic

Are current housing management models meeting the needs of tenants?

## Sesiwn meic agored

A yw modelau rheoli tai presennol yn diwallu anghenion tenantiaid?

Facilitator: Jason Wroe, Chief Executive, Newydd Housing Association and Board Member, Chartered Institute of Housing Cymru



# Breakout One

The White Paper: Can we afford not to implement a right to adequate housing?

## Sesiwn Un

**Y papur gwyn: A allwn ni fforddio peidio â gweithredu hawl i gartref digonol?**

Mabon ap Gwynfor, spokesperson for housing and planning, Plaid Cymru – speaking in Welsh

Ruth Power, Chief Executive Officer, Shelter Cymru

Tim Thomas, Policy and Campaigns Officer, Property Mark

Paula Kennedy, Chief Executive, Melin Homes

Chair: Victoria Hiscocks, Head of Research and Development, Pobl Group and board member, Chartered Institute of Housing Cymru



propertymark

# The white paper: Can we afford not to implement a right to adequate housing?

**TIM THOMAS**

POLICY AND CAMPAIGNS OFFICER

## WHAT DO WE NEED TO MAKE ADEQUATE HOUSING WORK IN WALES?

- Defined policy framework
- Improved local authority resources
- Better data
- Learning from others

## **AGENT'S VIEW – FAIR RENTS AND THE RIGHT TO ADEQUATE HOUSING**



- **95% SAID IT WOULD LEAD TO A DECREASE IN THE SUPPLY OF RENTAL PROPERTIES.**
- **78% OF LETTING AGENTS REPORTED LOW LEVELS OF AWARENESS AMONG LANDLORDS REGARDING THE PROPOSED CHANGES**
- **89% THINK THERE WOULD BE NO BENEFIT TO THE PRS**



Can we afford not to implement a  
right to adequate housing?

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# THANK YOU

**Propertymark**  
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6 Tournament Court  
Edgehill Drive  
Warwick  
CV34 6LG

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[\*\*timthomas@propertymark.co.uk\*\*](mailto:timthomas@propertymark.co.uk)

# Closing Fireside Chat: The Merthyr Mermaid

**Sgwrs wrth ymyl tân i gloi: The Merthyr Mermaid**

Cath Pendleton, open water and ice swimmer and Guinness World  
Record Holder

Chair – Paul Diggory, Board Member, Chartered Institute of  
Housing Cymru

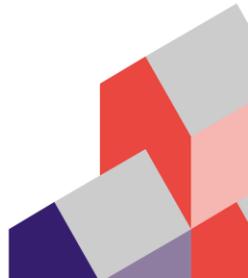
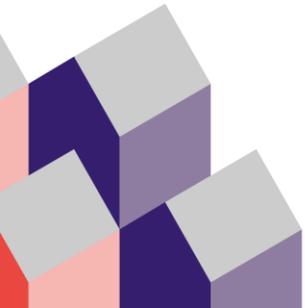






**TANI**

**2024**



# Cath Pendleton

The Merthyr Mermaid, ice swimmer  
and Guinness World Record holder



BBC One - The Merthyr Mermaid, Cath  
Pendleton is the Merthyr Mermaid











# TAI 2024

## Conference Gala Dinner

### Cinio gala cynhadledd TAI 2024





# Jonathan Morris

## Chair

### Chartered Institute of Housing Cymru



# Elly Hoult

## Vice-President

### Chartered Institute of Housing





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