

Motion - Rent to Buy

Submitted by Councillor Davy

Explanatory preamble:

Five years ago, Plymouth City Council was one of the first Councils to adopt an innovative, affordable rent-to-buy model to help first-time buyers on lower incomes onto the housing ladder. I have spoken to the Plymouth Cabinet Member for Strategic Planning Homes and Communities, as well as senior officers in other local authorities who have included rent to buy housing within the jigsaw of local housing needs and, in particular - helping young people and families who aspire to owning their own home but have found it impossible when paying high rents to save a deposit.

It is recognised that rent to buy is one of a range of housing products for those who are seeking social mobility or are stuck on the housing register.

One example of a rent to buy scheme I found allows those who choose to buy a gifted ten percent of the property's market value to put towards a deposit. Homes are new-build properties with strong energy efficiency performance, so lower household bills mean occupiers can save money. It is also an opportunity for residents in social housing and on the council waiting lists to move and free up much needed homes for those in greater need. Many occupants are key workers in their local communities, some come from the armed forces and for those who have local connections in our towns and villages. There would be no financial requirement or commitment from the Council.

It should be noted that there are a range of rent to buy and other similar schemes available. Rent control usually requires a rent of no more than 80% of local market rent.

I have sought advice from the Head of Planning, Housing, and our Senior Legal Planning Solicitor.

Accordingly, I propose this motion:

"That in accordance with the current National Planning Policy Framework: Annex 2: Glossary Affordable Housing section d), rent to buy is included as an option in the refreshed Supplementary Planning Document that will accompany the new Local Planning housing strategic policies."