

Strategic Housing Market Assessment Report

Executive Summary

Preface

- i. This study was undertaken in 2008/9. The reference point for the analysis was up to the end of March 2008 as this ensured that all data sources could be reconciled to the same baseline date. The modelling projections produced relate to the period April 2007 to March 2021.
- ii. There have been significant changes since the start of this study, including the impacts of the recession on the housing market and, in 2009, the legal challenge to the East of England Plan. It was not possible to fully calibrate the results of this study to take full account of such factors given that many secondary data sources are yet to reflect these and other more recent changes.
- iii. Changes in the housing market since mid 2008, caused primarily by global financial markets, has resulted in a significant reduction in the number of mortgages issued, which in turn has led to a slowdown in property transactions, a downturn in housing delivery and a reduction in house prices. However, it is worth noting that a fall in house prices across the sub-region in itself will not significantly impact on the affordability of market housing.
- iv. It is not yet clear what impact the economic downturn may have on international migration but the number and nature of migrants from overseas is an important factor in determining the overall requirement for housing across the LCB (West). If net international migration falls, the overall housing requirement is also likely to reduce.
- v. The legal challenge to the East of England Plan resulted in the quashing of the housing growth figures for Dacorum Borough Council and Welwyn Hatfield District Council. Public consultation was held on the Review to the East of England Plan during September to November 2009. The consultation documents considered four different scenarios for housing growth in the region. However, the outcome of the review was published too late to be taken into account in this study.
- vi. In this context of such uncertainty, any attempt to calibrate the model to a “current” baseline would inevitably be flawed, so instead we have retained our robust baseline position of April 2008 and have varied the model assumptions to produce a range of scenarios that demonstrate the sensitivity of different criteria. Regardless of these issues, it is clear from the sensitivity testing that housing requirements LCB (West) housing requirements remain high in all scenarios. Within the overall requirement, there is a consistently high need for additional social rented housing, including a significant number of larger homes.

Introduction

1. This is an executive summary of the Strategic Housing Market Assessment (SHMA) report for the housing markets of the London Commuter Belt West (LCB West). The SHMA was commissioned by Hertfordshire County Council, Dacorum Borough Council, Hertsmere Borough Council, St Albans District Council, Three Rivers District Council, Watford Borough Council and Welwyn Hatfield Borough Council.

What is a SHMA?

2. A SHMA is a framework that local authorities and regional bodies can follow to develop a good understanding of how housing markets operate. A SHMA should also assess housing need and demand to inform the production of local development documents and regional spatial strategies. The framework consists of an evidence base and a process. A SHMA should be considered robust and credible if, as a minimum, it provides all of the core outputs and meets the requirements of all of the process criteria stated in the Government's Practice Guidance.

What methods were employed what assumptions were made?

3. Consultants ORS have developed housing market models to estimate the future housing requirements of existing and emerging households. Models are based upon a large number of secondary data sources such as the census, the Land Registry, Local Authority records etc.
4. The SHMA uses the following definitions, information processes and assumptions:
 - PPS3 definitions and requirements;
 - use of trend based assessment of the social housing requirement in the context of increasing numbers of households, changing demographics and supply of housing;
 - use of long term secondary data on house prices and incomes to feed into ORS models;
 - housing requirements are based upon long term trends rather than a snapshot. The long term trend has been estimated from a range of house price indices; and
 - that the housing requirement by 2021 is that envisaged by the East of England Plan (the Regional Spatial Strategy (RSS)), Policy H1 of the Plan (Figure 1).

Figure 1
RSS Policy H1 –Distribution of Dwelling Provision for LCB (West) 2001-2021. Note: Figures are overall net requirements. (Source: East of England Plan, 2008, Government Office for the East of England)

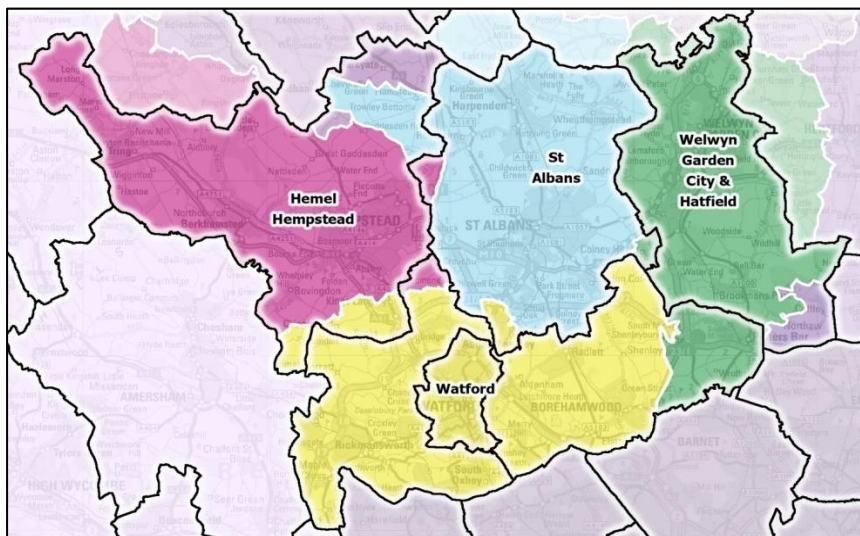
Local Authority Area	Minimum to Build April 2001 to March 2021		Of which Already Built April 2001 to March 2006		Minimum still to build April 2006-March 2021	
	Total	Annual Rate	Total	Annual Rate	Total	Annual Rate
Dacorum	12,000	600	1,860	370	10,140	680
Hertsmere	5,000	250	1,080	220	3,920	260
St Albans	7,200	360	1,830	370	5,370	360
Three Rivers	4,000	200	1,010	200	2,990	200
Watford	5,200	260	1,410	280	3,790	250
Welwyn Hatfield	10,000	500	2,730	550	7,270	480
Total	43,400	2,170	9,920	1,990	33,480	2,230

Who was involved in the project?

5. The client councils formed a project group responsible for the delivery of the project. An event was held at the start of the project for developers, estate agents RSLs and service providers. Two community stakeholder groups were consulted at key stages of the project and participated in consultation workshops. Formal consultation on the SHMA report was managed via the ORS extranet. A further event was held in early 2010 to present key findings to key stakeholders.

SHMA Findings

Functional housing markets covering the LCB (West)



6. Housing markets do not necessarily follow local authority boundaries.

7. The SHMA has concluded that the study area is covered by four functional housing markets centred upon the urban areas of Welwyn Garden City, Hatfield, St Albans, Hemel Hempstead and Watford.

The Dwelling Stock

8. Semi-detached and terraced dwellings make up around 58% of the dwelling stock with detached dwellings making up 23% and flats around 20% of the stock (2001 data). Watford has a much higher proportion of flats than the other authorities. Property type varies greatly by tenure with the majority of market housing being detached or semi-detached and the majority of social housing being terraced housing or flats
9. The dominant tenure in LCB (West) is owner occupation (73%). Over 30% of the housing stock in Hertsmere, St Albans and Three Rivers is owned outright. The overall proportion of social rented housing in LCB (West) is higher than both the English and Eastern Region averages although there are key differences between the authorities. Welwyn Hatfield has the fourth highest proportion of social rented housing in the Eastern Region at 28.1% of the stock, whereas St Albans only has 12.6%.
10. In 2001, around 9% of the housing stock in LCB (West) was in the private rented sector. In recent years the private rented sector has grown in size and importance relative to other tenures. This is mainly due to buy to let investors responding to a growth in the demand for private renting. The rate of growth in such investment has slowed due to the recent credit crunch.

Housing Market Drivers

Demographic factors

11. There is predicted to be an additional 42,800 people living within the sub-region over the period 2006-2021 with over half of this additional population being aged 65 or over. St Albans, Welwyn Hatfield and Three Rivers are likely to grow most rapidly.
12. The figure below demonstrates the migration flows in and out of the study area (depicted in green). The thickness of arrows represents higher levels of net migration.

Figure 2
Regional net household migration (Source: UK Census of Population 2001)



13. All of the net population gain came from London. Population was lost to every other region of England and Wales in particular to parts of Bedfordshire, Buckinghamshire, Cambridgeshire and the rest of Hertfordshire.

14. Within the sub-region, Hertsmere lost population to all authorities in the sub-region, while Dacorum is the largest net gainer from migration within the sub-region. Watford lost population through migration in the 0-15 years and 25-44 years age groups and is the only Local Authority area which appears to be losing families. Welwyn Hatfield is also distinctive in that it gains population in the 16-24 years groups. This reflects the impact of the University of Hertfordshire being based there.

15. The area has seen a growth in population from overseas. Between 2001 and

2006, a net 4,800 international migrants moved to LCB (West) from overseas. Nearly a quarter of all new national insurance registrations in the London Commuter Belt (West) sub-region were issued to Polish nationals.

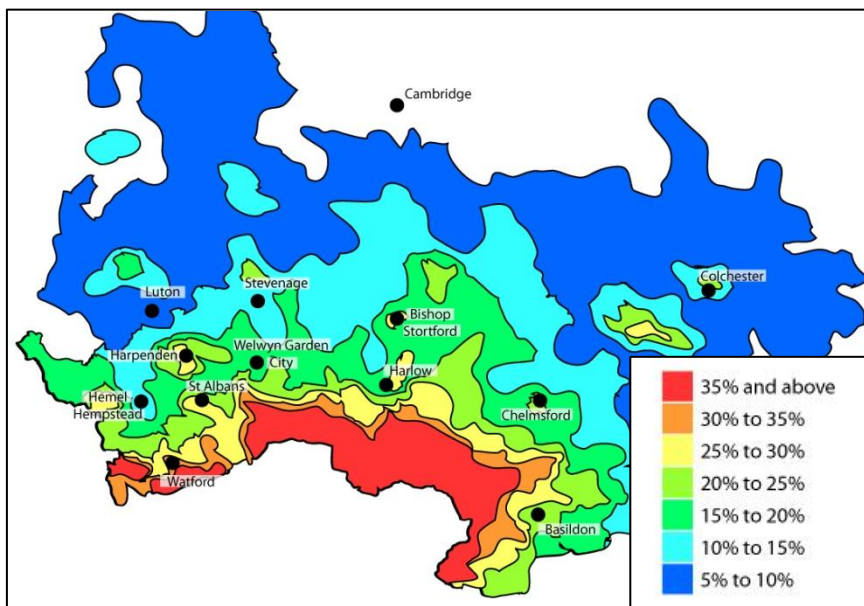
Economic Factors

16. Compared to the population of England and Wales or the Eastern Region as a whole, there are more people employed in professional and administrative occupations and fewer in skilled, plant and machinery and elementary ones in the sub-region. The population is over-represented in the higher qualification categories with over a quarter of the population having the equivalent of a degree or above. St Albans has the highest proportion of people who have reached NVQ level 4/5 and Dacorum and Watford have the highest proportion of those with no qualifications.
17. Residents of Three Rivers and St Albans are the highest earners in the sub-region and median earnings here have risen more quickly than the remaining authorities. The level of median

earnings of Watford residents has lagged behind other districts. In general, household incomes are lower in urban areas such as Hemel Hempstead, Watford and Welwyn Garden City.

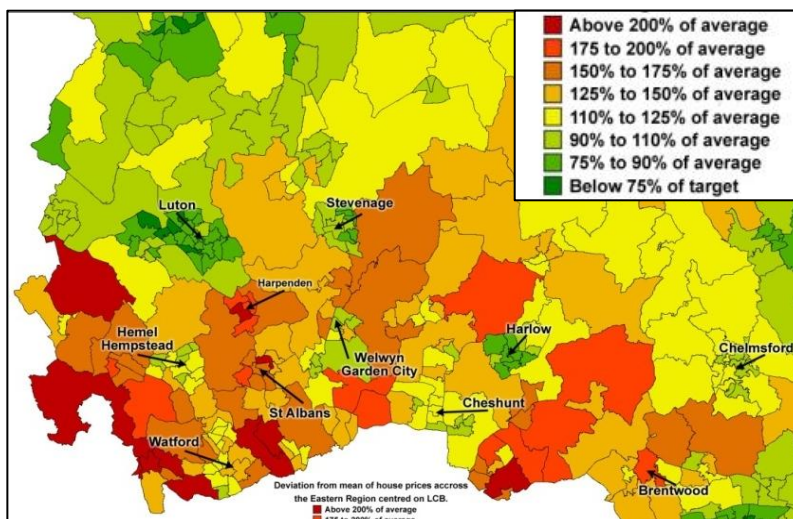
18. Those employed in Dacorum, Hertsmere, St Albans and Watford earn less on average than those resident in the area suggesting many travel outside the sub-region to higher paying jobs in areas such as London. Commuting to London is facilitated by good road and rail links. Between 10% and 30% of the resident population work in the London Region. Figure 3 shows proportion of resident households in each area that out-commute to the London Region.

Figure 3
Travel to Work to London across the wider London Commuter Belt (Source: UK Census of Population 2001. Note: bands represent the percentage of the employed resident population who work in the London region)



Affordability

Figure 4
Regional variation in house prices (Source: Land registry 2006/7)

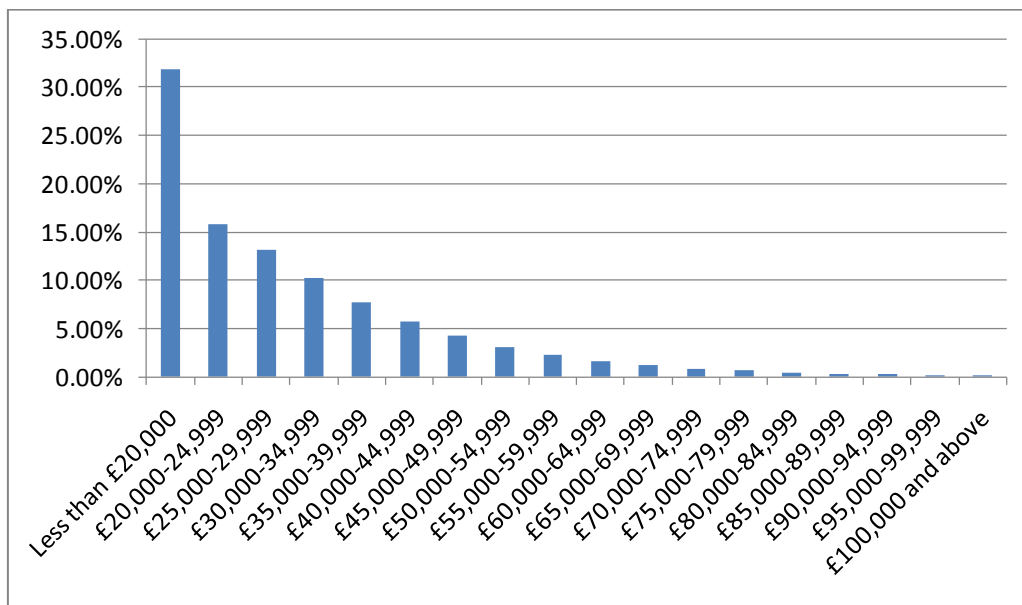


house prices than the rural areas.

19. The adjacent map shows the variation of house prices from The East of England average adjusted for property type for the period October 2006 to September 2007. Areas in red are where house prices are over 150% of the East of England regional average. Urban centres such as Hemel Hempstead, Watford, Hatfield and Welwyn Garden City have lower average

20. Affordability has worsened considerably; the ratio of median and lower quartile house prices to workplace earnings has doubled in the last 10 years. The ratio is higher than the average for England and with the exceptions of Watford and Welwyn Hatfield the ratio is higher than the average for Hertfordshire. Affordability considerations are used by the ORS housing market model to determine the future requirements for intermediate affordable and market housing.
21. There is virtually a complete absence of market housing options affordable to households who are not already homeowners with incomes between £20,000 and £29,999. There are few market housing options for such households with income between £30,000 and £34,999 although this depends upon the level of house prices.
22. The income distribution of households that are non homeowners is a significant factor. 70% of such households have income below £35,000 p.a. At 2007/8 market housing prices, 70% of households who are non homeowners fall within the affordable housing band (income £0 - £34,999 p.a.), and nearly 40% fall in the intermediate affordable housing band (income £20,000 - £34,999 p.a.), (Figure 5).

Figure 5
Income distribution of Non-owners in LCB (West) (Modelled, based on CACI Paycheck data)



Future housing requirement scenarios

23. The overall estimated housing requirement for the sub-region and each Local Authority is calculated using two scenarios using different constraints. These are key outputs of the study and are part of the evidence required for each Local Authority's affordable housing policy. The estimates are based upon house prices and incomes being at their long term trend level. Estimates take into account the new housing delivered between 2001 and 2007.

Scenario 1: requirements constrained to the RSS housing growth targets

24. The first scenario constrains the additional housing requirement to housing growth targets for each Local Authority given in figure 2 (RSS Policy H1). This gives a ratio between market, intermediate and social housing requirements in LCB (West) for 2007-2021 as 35:38:27.

Figure 6

Overall Housing Requirement 2007-2021 based on prices at long-term trend level for the LCB (West) Sub-region constrained to RSS build target less delivery 2001-7. (Note: Figures may not sum due to rounding)

Housing Tenure	Requirement 2007-2021	
	Number of Units	%
Market Housing	10,900	34.9%
Intermediate affordable Housing	11,900	38.0%
Social rented Housing	8,500	27.1%
Overall Housing Requirement	31,300	100.0%

25. The estimated tenure mix for each local authority is given in Figure 7.

Figure 7

Tenure Mix of Housing Requirement 2007 to 2021 by LA based upon prices at long-term trend level for the LCB (West) Sub-region constrained to RSS build target less delivery 2001-7 (Note: Figures may not sum due to rounding)

Housing Tenure	Local Authority					
	Dacorum	Hertsmere	St Albans	Three Rivers	Watford	Welwyn Hatfield
Market housing	4,800	400	400	(400)	800	3,400
Intermediate affordable housing	-	2,700	5,300	2,300	2,100	500
Social rented housing	3,100	500	1,300	700	600	2,800
Total Housing Requirement	7,800	3,600	7,000	2,700	3,600	6,600
Market housing	60.7%	11.3%	6.2%	-	23.9%	50.8%
Intermediate affordable housing	-	75.9%	75.8%	77.1%	60.4%	6.9%
Social rented housing	39.3%	12.8%	18.1%	22.9%	15.7%	42.4%

26. The requirement for additional affordable housing is a large proportion of the overall requirement for housing in the area. The overall requirement for market housing is small and in the case of Three Rivers there is an apparent surplus. Except in Dacorum and Welwyn Hatfield, the bulk of the housing required is in the intermediate affordable band. This is due to relatively high market house prices and the fact that households who are not already home owners are unlikely to be able to afford them. Dacorum and Welwyn Hatfield also require larger amounts and proportions of additional social housing.
27. The requirement for intermediate affordable housing is sensitive to price change. The model demonstrates that if market prices were to return to higher 2007/8 levels the requirement for market housing would disappear and intermediate affordable housing requirements increase except in Dacorum and Welwyn Hatfield. This is because housing would still be much cheaper in these districts. The income band for households who can afford intermediate affordable housing (more than social rents but not market prices) using prices at long term trend levels is £20,000 to £29,999. This is a narrower band than at 2007/8 prices as a higher proportion of household can afford market housing. It is nearly 30% of all households who are not homeowners based upon the income distribution, Figure 5.
28. Further analysis of long term affordability trends leads to a conclusion that if high house prices are maintained at 2007/8 levels there will be a long term shift away from home ownership to private renting. In these market conditions the proportion of households who are homeowners could fall to from 73% in 2001 to 63% by 2021. This does not take into account the possibility

that a sustained period of more prudent lending as a result of the credit crunch may result in an even smaller proportion of home owners by 2021. A further possibility is that house prices could stabilise at long term trend levels and that would have the effect of helping to sustain levels of home ownership in the long term.

Scenario 2: requirements based upon household projections

29. CLG 2004 based household projections estimate that there will be an extra 43,900 households in LCB West between 2001 and 2021. Taking account of delivery 2001-2007 a net 31,800 dwellings will be required to house this growth.
30. If we apply the ORS Housing Mix Model to these projections, then it identifies that the split between market, intermediate and social housing requirements in LCB (West) for 2007-2021 is 35:38:27 (Figure 8). Therefore, this is very similar to the position obtained by constraining dwelling delivery to RSS delivery targets Figure 6.

Figure 8

Overall Housing Requirement 2007-2021 based on Household Projections and prices at long-term trend level for the LCB (West) Sub-region (Note: Figures may not sum due to rounding)

Housing Tenure	Requirement 2007-2021	
	Number of Units	%
Market Housing	11,300	35.4%
Intermediate affordable Housing	12,000	37.6%
Social rented Housing	8,600	26.9%
Overall Housing Requirement	31,800	100.0%

- 1.1 Figure 9 demonstrates the modelled requirement for each district based upon its own household projections and house prices at long term trend level.

Figure 9

Housing Requirement by LA 2007-2021 for Household Projections using prices at long term trend level (Note: Figures may not sum due to rounding)

Housing Tenure	Local Authority					
	Dacorum	Hertsmere	St Albans	Three Rivers	Watford	Welwyn Hatfield
Long-term House Prices						
Market housing	3,300	500	3,200	1,900	500	300
Intermediate affordable housing	0	2,800	6,200	3,100	2,000	0
Social rented housing	2,700	500	1,800	1,200	500	1,500
Total Housing Requirement	5,900	3,700	11,100	6,200	3,000	1,800
Market housing	55.2%	13.0%	28.6%	30.5%	16.6%	15.4%
Intermediate affordable housing	0.0%	74.2%	55.6%	49.9%	67.5%	0.0%
Social rented housing	44.8%	12.9%	15.9%	19.6%	15.8%	84.6%

Size mix requirements (both scenarios)

31. The SHMA also estimates the dwelling size for new build housing by tenure that would result in the best fit of dwellings to households based upon existing patterns of home occupancy and projecting forward demographic change.

32. The following estimates apply to both of the above scenarios.

Figure 10
Size Mix of Housing Requirement 2007 to 2021 by LA, proportion for each Local Authority area (Source: ORS Housing Mix Model)

Housing Tenure	Local Authority					
	Dacorum	Hertsmere	St Albans	Three Rivers	Watford	Welwyn Hatfield
Market Housing						
1 bedroom	7.6%	-	-	-	-	2.1%
2 bedrooms	20.3%	28.7%	26.3%	-	16.8%	15.0%
3 bedrooms	55.8%	65.0%	58.8%	-	70.5%	65.5%
4 bedrooms	15.0%	6.4%	14.9%	-	11.7%	14.9%
5+ bedrooms	1.3%	-	-	-	1.0%	2.5%
Intermediate Affordable Housing						
1 bedroom	-	20.9%	16.6%	41.9%	30.0%	11.9%
2 bedrooms	-	30.3%	30.2%	31.3%	17.8%	18.3%
3 bedrooms	-	44.1%	44.9%	26.8%	45.7%	57.7%
4 bedrooms	-	4.7%	8.3%	-	5.9%	10.3%
5+ bedrooms	-	-	-	-	0.6%	1.8%
Social Rented Housing						
1 bedroom	41.9%	48.6%	45.2%	27.0%	48.9%	34.4%
2 bedrooms	28.1%	30.0%	26.8%	27.7%	25.5%	29.2%
3 bedrooms	26.4%	19.4%	25.2%	41.0%	23.4%	32.0%
4 bedrooms	3.0%	1.7%	2.4%	3.8%	2.0%	3.7%
5+ bedrooms	0.6%	0.2%	0.3%	0.5%	0.2%	0.7%
All Housing						
1 bedroom	21.0%	22.1%	20.7%	30.2%	25.8%	16.3%
2 bedrooms	23.3%	30.1%	29.3%	34.7%	18.7%	21.2%
3 bedrooms	44.3%	43.3%	42.3%	34.1%	48.2%	50.9%
4 bedrooms	10.3%	4.5%	7.6%	1.0%	6.7%	9.9%
5+ bedrooms	1.0%	0.0%	0.1%	0.1%	0.6%	1.7%

33. It is apparent from figure 10 that:

- for market housing over 70% of the supply of new housing should be for 3 and 4 bedroom family homes;
- for intermediate affordable housing, with the exception of Three Rivers District, the supply of new housing should be equally smaller (1 and 2 bedroom) and larger (3 and 4 bedroom) homes; and
- for social housing the majority of the requirement is for 1 and 2 bedroom homes although there is also a significant requirement for 3 bedroom homes.

34. Households requiring 1 and 2 bedroom homes are likely to be either older person households, single parents, couples with or without children and single people. Younger households without children, who are not considered vulnerable, will not be considered a high priority for social housing which is largely allocated to households on the basis of housing need. The small number of larger households on low income are nevertheless often in considerable housing need and are considered a high priority for 4 bedroom social rented housing for which there is a shortage. There is further consideration of households that may be overcrowded below.

Groups of people that experience problems accessing suitable housing

35. Housing need arises when a household is unable to access suitable housing without financial assistance. The SHMA looked at a number of households groups that were found to be disproportionately living in unsuitable housing and how unsuitable housing is distributed spatially. 12.6% of households across LCB (West) are predicted to be unsuitably housed. The effect on the housing requirement can however be small, as many problems do not necessitate re-housing.
36. An example of unsuitable housing that often necessitates re-housing is overcrowding. In 2001 6% of households in the sub-region lived in overcrowded conditions, with this being as high as 10% in Watford. In LCB (West) only 3.1% of owner occupied dwellings were overcrowded, although as many as 13.2% of social rented and 15.2% of private rented dwellings were overcrowded. However social rented dwellings in Three Rivers are most likely to be overcrowded (27%) whereas less than 10% of social rent dwellings in Hemel Hempstead and Welwyn Garden City are overcrowded. It is noteworthy that many local overcrowding strategies will seek to alleviate overcrowding by providing housing for smaller concealed households, i.e. members of an overcrowded household seeking their own accommodation. These will form part of the requirement for smaller dwellings. However this approach may not be acceptable to households that have a tradition of living in extended households.
37. The SHMA has established that a high proportion of BME households experience overcrowding. 39% of Bangladeshi, 29% of Black African and 25% of Pakistani households were overcrowded. In comparison, the lowest proportion of overcrowding was for the White British group at just over 5%.
38. Households on a low income with large families are least likely to be able to afford market or intermediate options as larger homes are more expensive. They will be a priority for social housing but such housing is generally in very short supply.
39. Local Authorities provide a wide range of services to support vulnerable households in their existing housing with the aim of ensuring that they enjoy independent living for as long as possible. The SHMA evidences high levels of need for adaptations and support services. Part of the future housing requirement will be for extra-care housing for older people as a consequence of the demographic trend of the ageing population.
40. The SHMA has drawn attention to a gap in housing provision for households that can afford more than a social rent but cannot afford market housing which is known as the intermediate affordable housing band. The band can be defined in terms of households whose income is between £20,000 and £29,999 where prices are at their long term trend level. The evidence suggests that only a small amount of intermediate affordable housing is taken up by this group and the group consists mainly of young households without children. Currently the supply is mostly new-build shared ownership based flats and apartments. These products are only available to households who have the financial standing to qualify for a mortgage.
41. The gap in supply to the intermediate affordable housing band is due to a combination of factors;

- Affordability: it is estimated that 60% of households who are not already home owners have incomes below £30,000; and
 - Supply: in general terms such households are not a high priority for social housing if they are in good health and do not have children. The current supply of intermediate affordable housing mostly based upon shared ownership and new-build housing (New Build HomeBuy) is demonstrated to sell mainly to households with income higher than £30,000 p.a. although affordability can be achieved by purchasing smaller shares of the dwelling in some cases.
42. In all reality the gap is mostly filled from housing in the private rented sector and households may need to spend a greater proportion of their income on rent than the Government considers reasonable.
43. HomeBuy policy allows households with incomes of up to £60,000 to apply for housing products such as New Build HomeBuy and in the LCB (West) given the relationship between property prices and incomes, households with an income of between £35,000 and £60,000 are most likely to form part of market for this tenure and other low cost market housing products.

Policy issues

44. Although there is a relatively low requirement for additional market housing this does not mean that none should be built. Developers will continue to bring forward proposals for new build for planning consent where they believe a market exists. It is also essential to deliver housing growth in a sustainable way by providing a mix of tenures and sizes. The growth of new build housing will attract higher earning in-migrant households to the area. It will also be necessary to allow new build market housing to proceed if affordable housing is to be delivered through planning system. This may also result in a supply of cheaper second hand housing being released to the market as a consequence, provided the new housing is purchased for owner occupation rather than for investment.
45. A priority for new build social housing should be to help alleviate overcrowding. In doing so, there would be health and wellbeing benefits for the households assisted. In addition other smaller households would benefit from the dwellings these households vacate.
46. Some older people occupy housing that is too large for them and is also unsuitable given their health, relative low income, and vulnerability to cold and tripping hazards. Ensuring that part of the new housing delivery across all tenures was particularly suited to older people, would increase choice for older people. It would benefit the household, health and support services and again release second hand housing into the market.
47. Options exists about the way of meeting the housing requirements of low income households in low housing need that can afford more than a social rent. All of these have implications for policy and service delivery;
- Large numbers of smaller social rented homes should only be built if lettings policies enable households that are not considered vulnerable to access them. In doing so, social mix would be improved within social housing;

- More intermediate rented housing could be to be provided with rents pitched at levels that local households can afford as suggested by PPS3 paragraph 29. This is not to suggest that shared ownership and low cost home ownership should not be provided to assist households who can afford and in so doing improve the social mix of a neighbourhood;
- Local authorities could press for higher levels of subsidy for shared ownership products and target them on households within the intermediate affordable housing income band estimated by the SHMA;
- The private rented sector has responded to the growing demand for housing in this tenure. There is a need to monitor the quality of housing at the cheaper end of the market and enforce minimum standards if the aim of providing affordable and decent housing is to be met.

48. The SHMA provides the evidence of need to support a local authority affordable housing policy. Local Authorities also need evidence from Economic Viability assessments before an affordable housing policy in accordance with PPS3 paragraph 29 can be determined.

Glossary

Term	Definition
Affordable housing	Affordable housing includes social rented and intermediate housing, provided to specified eligible households whose needs are not met by the market.
Affordability	Affordability is a measure of whether housing may be afforded by certain groups of households.
Planning Policy Statement 3 (PPS3)	Planning Policy Statements (PPS) set out the Government's national policies on aspects of planning in England. PPS3 sets out the national planning policy framework for delivering the Government's housing objectives. A principal aim of PPS3 is to underpin the Government's response to the Barker Review of Housing Supply and the necessary step-change in housing delivery, through a new, more responsive approach to land supply at the local level. It reflects the Government's commitment to improving the affordability and supply of housing in all communities, including rural areas.
Regional Spatial Strategy (RSS) The East of England Plan	The Regional Spatial Strategy (The East of England Plan) is published by the Secretary of State for Communities and Local Government. It covers the counties of Norfolk, Suffolk, Cambridgeshire, Essex, Hertfordshire and Bedfordshire. Together with relevant sections of the Milton Keynes South Midlands Sub-Regional Strategy, 2005 it constitutes the RSS for the East of England. This RSS covers the period to 2021 but sets a vision, objectives and core strategy for the longer term. In particular it seeks to reduce the region's impact on, and exposure to, the effects of climate change and to put in place a development strategy with the potential to support continued sustainable growth beyond 2021.
Viability Assessment	An assessment of the likely economic viability of land for housing within the area, taking account of risks to delivery and drawing on informed assessments of the likely levels of finance available for affordable housing, including public subsidy and the level of developer contribution that can reasonably be secured.