AFFORDABLE SOCIAL HOUSING FOR WORKING BRITAIN

REFORM UK

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Summary

» Reform UK will back British workers. Being in work will be a requirement to access new social housing built under this scheme. Social housing should not be a reward for claiming welfare.

» Reform UK will end access to social housing for foreign nationals, evicting them after a short grace period.

» A Reform UK government will deliver an additional 50,000 new affordable homes per year.

» These commitments will make available around 1 million homes for British families.

» The criteria for occupation of new and existing social housing will be overhauled with priority given to veterans, those in work and married couples.

» A significant portion of these new affordable homes will be **exclusively for young British born workers,** aged under 35.

» This will require £10 billion a year of investment, which will be **fiscally neutral** and require no new taxes or government borrowing.

» It will be funded through a combination of the British Sovereign Wealth Fund, housing associations in partnership with institutional capital and a renewed Right to Buy Scheme.

» Strict criteria will be reintroduced for the maintenance of property and estates, with evictions required for repeated breaches of standards.

» The sale of up to 25,000 social houses per year through a reinvigorated Right To Buy programme will create a new generation of homeowners, with proceeds used to part fund this national building project.

Foreword by Richard Tice MP

Since the turn of the century Britain has had a staggering 24 Housing Ministers. Each of those ministers has had one thing in common - none had any experience in development, on building sites, delivering homes for British families. I have spent my entire career in property development, as a private citizen I have led companies which delivered thousands of new homes. In Government I will break down the barriers to getting generation rent onto the housing ladder.

The Tories, in breach of repeated manifesto promises to cut immigration, imported 12 million people over fourteen years whilst overseeing a net loss of social housing.[1] They failed to change allocation rules, leading to over half a million social homes being occupied by foreign nationals, rather than working British families.

In that context, the collapse of British housebuilding, and the availability of affordable housing, should surprise no one.

Council housing was designed by David Lloyd George, and expanded by Nye Bevan after WW2, not as a subsidy for immigrants or those who choose not to work. Quite the opposite. It gave working Britain access to the secure housing needed to get on, close to their workplace, with space to raise a family. Allocation wasn't based solely on need at a single point in time, but on suitability. Being given a council house was seen as a privilege, creating a generation of hard-working, houseproud Brits.

This has all changed. There are now 1.3 million people waiting for social housing in Britain. The vast majority of them do not have jobs. In terms of the social houses we have, less than half of households are in work and over half a million social homes are currently occupied by foreign nationals. Meanwhile, young British men and women, can't afford to move out of their family home, and when they do often find themself sharing a house with strangers, with no realistic prospect of forming a family or getting on.

It is time for us to prioritise young British workers. Once in government, Reform UK will deliver the most radical affordable house building programme in a generation. We won't ask for more taxpayer money to do this. We understand that affordable housing is an asset, and should be funded like one. So we will utilise investment from the British Sovereign Wealth Fund, alongside allowing housing associations to access lending that properly reflects the value of their affordable homes.

The other lever we will use to fund new housebuilding is the renewal and expansion of the Right to Buy scheme. This will be a rewiring of the social contract, returning the dream of home ownership to young people up and down the country. The Conservative Party expanded right to buy, whilst failing to replace the homes they sold, Labour are all but scrapping the right to buy, despite the fact that Angela Rayner was happy to buy a council house and cash in a £50,000 profit. Reform UK will expand the right to buy, and will replace every house sold with two new houses built.

It is time to get Britain building. It is time for someone who understands how housing works to take charge. Let's give our young people the homes they deserve.

Britain's housing market is broken. Housing needs Reform.

Richard Tice MP
Deputy Leader of Reform UK
Shadow Secretary of State for Business, Trade and Energy

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Introduction

In the thirty-five years after WW2, England built 5 million council homes, transforming the country.[2] In the forty-five years since 1981 councils have built almost nothing in comparison, just 400,000 homes in total.[3] Currently just 2,000 homes a year are built by local authorities.[4] Housing associations have built 1.1 million homes since 1981, but this is still far short of what is needed.[5]

There are 1.3 million households on local authority waiting lists in England, the highest figure since 2014.[6] A shocking 15% of those on waiting lists are non-British.[7] The fact that so many are waiting for social housing does not remove the cost from the state; it moves that cost onto the housing support bill, which now stands at £37.3 billion a year.[8] Much of which is paid directly to private landlords.

Reform UK will build 50,000 extra affordable social homes per year, for ten years. We expect this to cost approximately £10 billion per year, based on £200 per square foot and an average unit of 1,000 square feet. That figure will be lower given the overregulation of the sector (making this a conservative estimate). Repealing Net Zero and reforming the planning system will dovetail with the expansion of affordable social homes.

The £10 billion required each year will not be paid by the taxpayer. Roughly a third will come from the British Sovereign Wealth Fund, created by consolidating the Local Government Pension Scheme funds into a single national investor with approximately £590 billion of assets. A third will come from regearing the housing association loan book.[9] The remainder will come from the sale of existing stock under a restored Right to Buy, with the proceeds placed under a statutory obligation to be reinvested in building new affordable social homes.

The homes will be allocated to young British born workers under the age of 35, going part of the way to addressing intergenerational unfairness.

The allocation system will be overhauled across the board. Only 27 per cent of social renters work full time, and in 2024-25 just 36 per cent of lead tenants in new general needs lettings were in employment.[10][11] Affordable housing is not a subsidy for worklessness, it should enable work, boost productivity and help families. It is a privilege and must come with obligations. Reform UK will set a target that at least half of all council homes in England are occupied by British born workers. We will designate marriage as a core allocation factor, ending a system that penalises couples who stay together. Further, to ensure the homes remain occupied by the most deserving life long tenancies will be ended with regular reviews of eligibility being introduced.

We will also end the occupation of British social housing by those with no claim on it. A staggering 12 per cent of social renting households in England are headed by someone who is not a British or Irish national, equivalent to approximately 540,000 homes.[12] Reform UK has already committed to removing foreign nationals from social housing.

The renewal of the right to buy is key to creating a new generation of homeowners, renewing aspiration and giving young people a physical stake in their future. Labour is raising the qualifying tenancy for Right to Buy to ten years locking around 600,000 households out of ownership, whilst cutting the discount to just 5%.[13] The Conservatives replaced fewer than half the houses they sold off when last in power.[14] Reform UK will reject the false trade off, and instead will sell, and replace with additional stock. We will target the sale of 250,000 council homes over ten years with all revenue required to be used to construct new homes. This benefit will be for British born nationals who are in work. The construction of 500,000 new affordable social homes in the same period will mean for each house sold under this scheme, two will replace it.

Half a million homes will be built for those who need them most. Paired with Reform UK's preexisting commitment to evict foreign nationals from social housing this will free up around 1 million homes for British born nationals. This is a generational shift for generation rent.

Building New Affordable Homes

Our target

Reform UK will enable £100 billion of investment to build 500,000 affordable social homes for British-born workers over ten years.

We arrive at this cost by assuming a cost of £200 per square foot, giving us an average cost of £200,000 per 1,000 sq/ft home.[15]

Building costs are forecast to increase by 13.1% over the next 5 years.[16] That is an annualised increase of 2.5%. If we extend this for the 10 year period that would result in a cumulative increase in cost of 27% over the 10 year period. By year five the average cost will be £226,000 and by year 10 £254,000. The forecasted rise in costs will be significantly offset by steps we will soon propose to streamline and reduce planning and regulatory costs. The Home Builders Federation estimates that environmental regulation alone has added more than £23,000 to the cost of every new home since 2020.[17]

Labour shortages

Labour shortages pose a significant challenge for the delivery of any major infrastructure in Britain. We have a skills crisis, with 50% of construction roles going unfilled due to a lack of people with the relevant skills.[18]

The current Labour government is currently learning this. They are failing on their goal to build 1.5 million homes over 5 years, and part of the reason is that there are not enough workers to complete the job.[19] For years the uniparty answer to this challenge has been to import immigrants to fill the roles on low wages, neglecting the training of our own people and ultimately compounding the problem.

Reform UK rejects this model, and instead views our commitment to building 50,000 Affordable Homes a year as married to our commitment to a Skills Revolution. We aim to deliver 600,000 apprenticeship starts per year by the end of our first term in office. These are the workers of the future, who will be offered high paying practical jobs straight out of training with many getting straight to work on this national project.

Context

The total social housing stock in England is currently 4.5 million, with approximately 1.6 million of those homes being council managed properties and a further 2.9 million being managed by English housing associations.[20] 1.3 million households are currently on the list waiting for social housing.[21] Of those in social housing, just 27% work full time.[22] Further, 12% of social housing tenants are non-British.[23] That is approximately 540,000 social houses that will be made available for British born workers by changes Reform UK has already committed to.

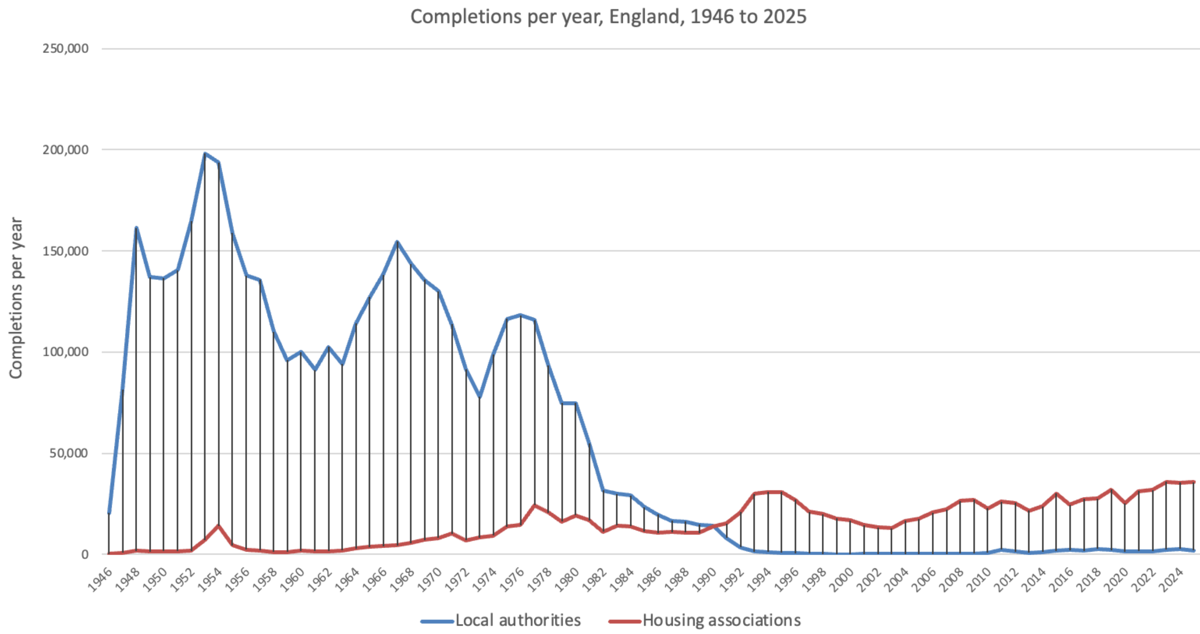
Most new social houses are now brought online via housing associations, either through direct development or via Section 106 affordable home allocations.

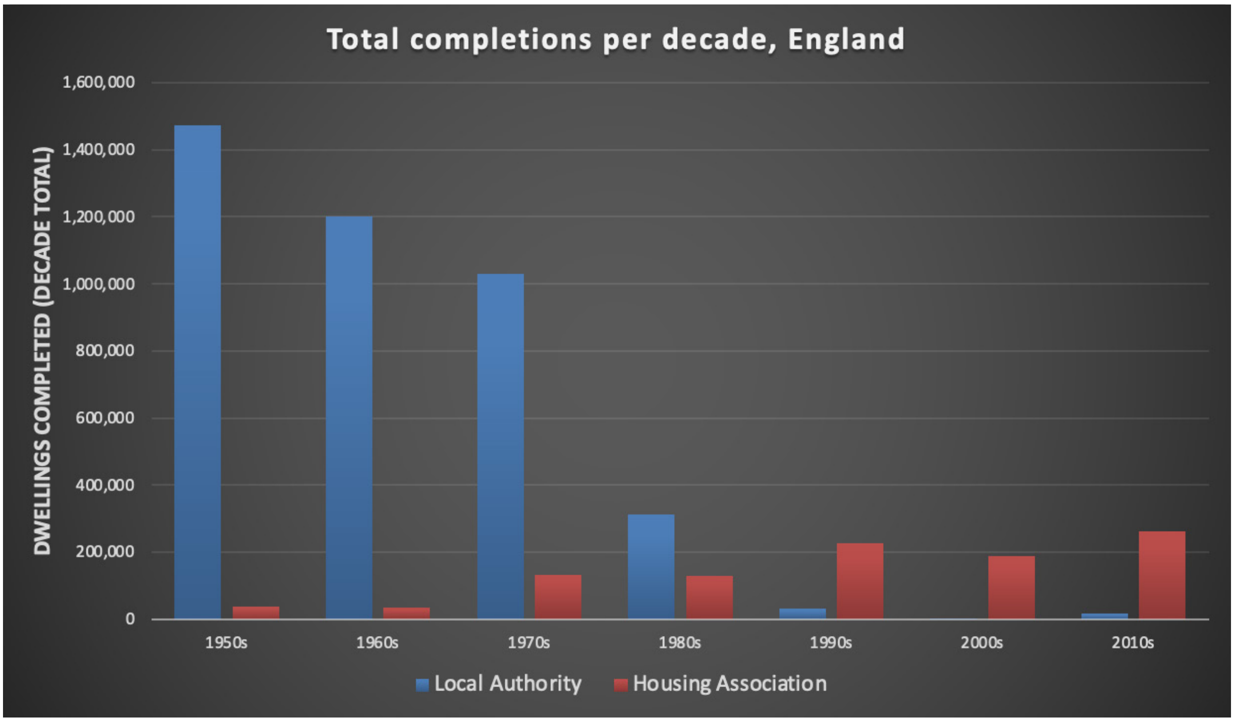
Social housing is an umbrella term that refers to accommodation provided at discounted rates. It includes what are traditionally thought of as council houses, that is properties directly owned and rented by the local authority, in addition to affordable housing which are owned by private, non-profit housing associations.

Whilst housing associations and councils are legally separate, with the former being private, in practice they are heavily interlinked. Councils nominate tenants for many housing association properties, they often share allocation systems, and councils rely heavily on housing associations to help meet their housing obligations. Housing associations' prominent role in social housing today is also partly the result of historic transfers of council housing stock: **between 1988 and 2015, over 1.3 million social housing dwellings were transferred from local authorities to private registered providers.**

Given this, and the clear inability of local authorities to build council homes, currently delivering just 2,000 a year, the 50,000 additional affordable social houses built by a Reform UK Government each year will predominantly be delivered in joint venture partnership with housing associations and house builders.[24]

The cost of building council homes, and all homes has steadily increased in Britain in recent years as regulations and taxes have compounded upwards. Our plans to deliver affordable social houses will be aided by our proposals on planning, which we will bring forward in due course and which will scale down the cost and complexity of construction. Repealing Net Zero will also decrease construction prices, given that associated regulations and levies add at least £23,000 to the cost of every new build home.[25]





Ending decades of inexperienced leadership

Since the turn of the century, the United Kingdom has had 24 different Housing Ministers. That means the person with Government responsibility for delivering housebuilding has had an average tenure of just 13 months.

This in itself is unacceptable. It is further compounded by the fact that of the 24 individuals who have held the role, not a single one of them have had professional backgrounds in the delivery, development or construction of housing. Their experience has included law, banking, and journalism but never property.

It is unsurprising that housebuilding has stagnated in Britain given the lack of industry knowledge, and the short tenure of those tasked with spearheading construction.

Reform UK's Deputy Leader and Shadow Business, Trade & Energy Secretary Richard Tice will end this era of incompetence. He has worked in housing development since 1990. He led companies which delivered thousands of new homes during his tenure. His experience in delivering property surpasses that of all recent Housing Ministers combined. Reform UK will appoint a Housing Minister with similar, significant real world experience of the sector. This injection of experience into this vital area of policy will help end the inertia of recent years, enabling the annual delivery of 50,000 affordable social houses with a reformed planning and regulatory system.

Current approach: Social and Affordable Homes Programme

In July 2025 the Labour government announced that they would make available £39 billion in capital grant funding for social and affordable housing, with the intention of delivering 300,000 homes over a ten year period, between 2026 and 2036.[26] [27] This will primarily be funded through additional government borrowing, unlike Reform UK's proposal which utilises innovative financing approaches to protect the fiscal ledger.

The Government claims that the delivery of these 300,000 homes will contribute towards the Government's flagship target of building 1.5 million new homes during the current parliament.[28] That target requires 375,000 homes to be built each year. Last year, 2025, there were just 142,000 new build completions and 125,000 new build starts.[29] If we extrapolate this rate, we can estimate that the Government will miss its own delivery target by at least 750,000 homes. This does little to inspire confidence in the government's ability to deliver their "ambition," for 300,000 new affordable homes. Additionally, the Labour controlled Greater London Assembly, who are responsible for delivery of the programme within London have spoken of the lack of clarity regarding the delivery targets.[30] Moreover, the National Housebuilding Federation has criticised the delivery of the programme, claiming that it will ultimately lead to fewer homes being built due to the need for housing providers to reprofile their bids to Homes England due to the scheme.[31]

Further, whilst Labour have committed to building 300,000 affordable homes, and using £39 billion of taxpayers money to do so, they have done nothing to reverse the regulatory and legal changes that have added approximately £76,000 of cost to each newbuild since 2020.[32]

A Reform UK government would honour all existing grants and commitments made under this scheme to ensure the delivery of affordable housing, but will ensure it is allocated to British born nationals. We will review the effectiveness of unspent funds, and recoup ineffective grants.

Where they'll be built

Affordable social housing built under this scheme will be distributed to ensure that social housing is delivered where it is needed, but without major greenfield development. This construction programme will be paired with ending the social housing tenancies of all foreign nationals. These foreign national tenancies are overwhelmingly concentrated in London.

As such, we expect that much of the required uplift in London's supply will be delivered without new construction and most of the 500,000 homes will be built outside of the capital. Beyond London, the homes will be built primarily on brownfield sites.

Therefore, we expect the vast majority of these affordable social houses to be constructed on the 30,000 hectares of brownfield sites available in England.[33] We recognise that brownfield development significantly increases building costs under current regulations, we will soon bring forward proposals to remedy this.

Unlocking the Funding

The £10 billion per year in required funding will come from three sources. These are the newly established British Sovereign Wealth Fund, the housing association loan book and funds from the sales of existing social house stock via a reinvigorated Right To Buy scheme. The regearing of housing association loan books will provide capital that can be used to create Joint Ventures in partnership with the BSFW. The cash generated from the sale of existing stock will be required to be reinvested in new construction.

The Housing Association Loan Book

As of 2025 England's housing associations had £218 billion book value of housing assets and total debt sits at £105 billion. This gives them a gearing ratio of 48%.

The gearing ratio mentioned above, and the £218 billion asset base, is premised on Existing Use Value - Social Housing (EUV-SH) valuations. It is widely recognised that this appraisal approach does not properly reflect the value of the underlying housing stock and that utilising a different approach, Market Value Subject to Tenancy (MV-STT) would boost, and more accurately capture true valuations. MV-STT valuations place the value of housing associations' assets at £500 billion.[34]

A £500 billion asset valuation would significantly reduce gearing levels from the current 48% to just 21%. The total additional borrowing of approximately £33 billion would increase gearing to just 26%. This additional borrowing will happen over 10 years, with additional borrowing being used to fund construction. Given that this gearing level will be significantly lower than under the current methodology, we would expect the housing association loan book to retain its existing ONS classification.

As such, to recognise the true value of England's social homes, and to release the capital required for further development, a Reform UK Government would change the regulatory framework to make MV-STT the standard valuation approach for housing associations. This will enable additional borrowing at lower rates with minimal gearing. In addition, long term rent certainty will be provided by a Reform UK Government, enabling institutional asset managers to have the confidence to lend the additional £35 billion required.

Assume that lending will be provided at 4.5%, in line with current levels.[35] On a £200,000 property, over a 30 year period, the annual financing cost is £9,000, a monthly cost of £750.[36] This will be comfortably covered by the estimated market rent of £1,039 - £1,112 and of the average monthly rent in England of £1,446 a month.[37] These properties will be made available at discounted rents, making them genuinely affordable. However, even allowing for significant discounts, there will still be sufficient operating margin. This assumption is strengthened by the fact that we can assume minimal maintenance and repairs, eliminating a major cost driver for housing associations, given that these will be high standard new builds.[38]

British Sovereign Wealth Fund

A third of the funding will come from the British Sovereign Wealth Fund which will be created by consolidating the existing LGPS pension schemes. Upon formation it is expected that the assets of the BSWF will be worth approximately £590 billion, based upon the latest available valuations.[39]

As such, making available the required £35 billion over ten years to construct affordable social housing will represent a maximum of 5.5% portfolio allocation. An allocation of this scale is well within the norms of institutional investment practice, including within existing LGPS funds. Wiltshire Pension Fund, for example, has a 5% strategic allocation to affordable housing.[40] Further, adding a modest 15% of leverage to the BSWF would increase the assets under management to £678 billion, reducing the £35 billion as a proportion of allocation to less than 5% (4.8%).

It should be noted that this is not a giveaway. The BSWF will be a long term investor on behalf of the British public. Investing in social housing delivers long term, predictable cash flows that are underpinned by real world assets, hence their increasing popularity in portfolio construction. Legal and General's Affordable Housing Strategy targets annual investment returns of 8-9%.[41]

There are a variety of ways through which the BSWF could invest in the next generation of social housing. However, we anticipate the most likely approach will be joint ventures between the BSWF and existing housing associations.

This model would involve the BSWF establishing multiple Joint Ventures agreements in partnership with housing associations across England, with both parties providing equity. The precise split in equity will be determined on a case by case basis. The equity will be provided in cash, with the BSWF investing using its reserves whilst the relevant housing association can utilise the cash accessed by regearing its balance sheet, as discussed above. Alternatively, and as required, housing associations will be able to provide equity by transferring existing housing stock into the partnership.

Given their independence, and various circumstances, the precise nature of the joint venture agreement with each participating housing association will differ despite the core goal remaining the same. Crucially, the involvement and partnership of housing associations will allow the utilisation of their expertise, housebuilding and management experience.

The income from the houses built by these JVs will be split equally between the BSWF and the housing association, providing stable returns for the British public via the BSWF and funding for housing associations to build more homes.

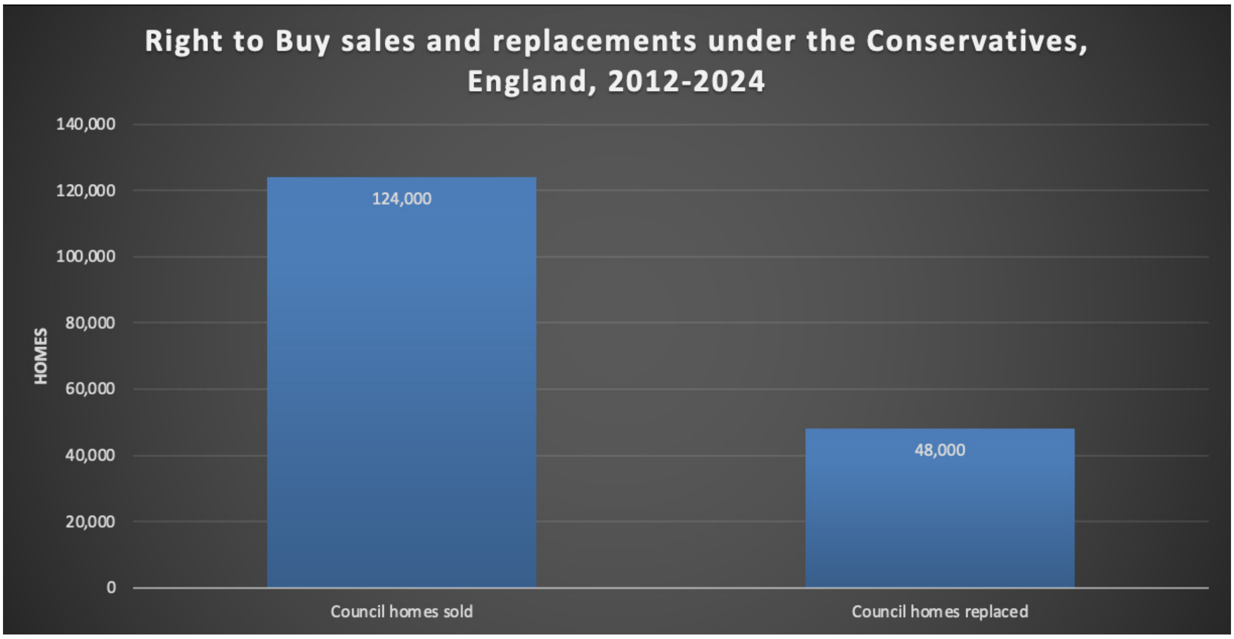
A similar model has recently been championed by Legal and General, although their example is less focused on building through the JV and instead focuses on recapitalising the balance sheets of existing housing associations.[42]

Restoring Right to Buy

The third mechanism to fund 50,000 affordable homes per year will be a rejuvenation of the Right To Buy scheme, with the money generated reinvested to build affordable social homes. Housing association tenants will continue to maintain a Right to Acquire. Reform UK believes in home ownership, and those who work hard and save should be able to own their home.

We will reverse Labour's assault on the Right To Buy. Labour are in the process of raising the required tenancy length for Right To Buy from 3 years to 10 years.[43] This will lock approximately 600,000 households out of the scheme.[44] Further, for those who satisfy the ten year tenancy, the discount they get on the property will be just 5%, increasing by 1% a year up to a maximum of 15%. This is a significant decrease from the previous settlement in which after 3 years, tenants of houses could access a 35% discount and of flats a 50% discount.[45] We will work with local authorities who administer the Right To Acquire scheme to ensure British families are offered the opportunity to purchase their homes. If existing discounts are not sufficient to generate demand from working families, Reform UK will reserve the right to amend the Right To Acquire Regulations 1997, to create more favourable conditions for would-be buyers.

We recognise that the motivation for Labour's change to Right To Buy is to preserve the existing housing stock. However, this is downstream of the failure of the Conservatives, and then Labour to build the homes needed to replace those being sold. The Conservative party increased discounts for Right To Buy in 2012, and by 2024 had sold 124,000 homes, they replaced just 48,000 of them in that 12 year period.[46]



Reform UK will reinvigorate Right To Buy and replace the houses that are sold at a ratio of two to one. We envisage the sale of 25,000 social homes a year, 250,000 within 10 years. The tenancy required to purchase will be reduced to 5 years, upon which a 30% discount will be available, rising to 40% after 10 years. The scheme will be available exclusively for British born nationals.

A sale target of 25,000 a year, alongside a construction target of 50,000 affordable social homes a year, means that we will replenish sold homes at a ratio of 2-1.

The median value of a council house is £185,000.[47] A 35% discount would deliver a sale price of £120,000. The envisaged sale of 250,000 council homes, at this rate, will generate £30 billion. Reform UK will create a statutory obligation, requiring this money to be reinvested in the construction of new homes.

Thus, a reinvigorated programme to create a new generation of homeowners in Britain will itself contribute to the construction of further affordable social homes.

Saving Created From 500,000 New Affordable Social Houses

Delivering half a million affordable social homes is not only a good deal for the working British couples and families who occupy them.

It will also provide a good deal for the British taxpayer as a whole. The financing of the affordable social homes will not be provided by the taxpayer, but as outlined above by a combination of new lending, the BSWF and the sale of existing stock.

However, once the 500,000 additional homes come online, they will achieve a saving of £1 billion per year, £5 billion per parliamentary term.[48] This saving is primarily generated based upon the number of people that will switch from receiving the UC housing element on the basis of private rent, to receiving it on the basis of affordable, social rent as a result of this intervention.

This figure does not account for the significant fiscal benefits that will be generated across all time horizons, by enabling young working families the security of affordable housing.

Allocating New and Existing Social Homes

An affordable social home is a substantial asset, with below market rents ultimately enabled by the taxpayer. For too long access has been treated as an entitlement triggered by need with crisis and instability rewarded and hard work penalised. In 2024-25 only 36% of new lettings went to a household whose lead tenant was in work.[49]

Council and social housing were not created to enable people not to work. It was built for workers, to ensure they could afford to live where their skills were most needed. It was allocated to families, and it was allocated on the basis that a council house came with obligations as well as rights.

Reform UK will prioritise British born workers in social housing, will prioritise married couples and young families and will ensure all tenants maintain their properties to a high standard. Changes to allocation requirements will be made by statutory regulations, under the powers granted under section 166 of the Housing Act 1996. Eviction on grounds of neglect and poor maintenance of social housing is currently discretionary, we will introduce statutory social housing tenancy standards with eviction for repeated failures requiring eviction.

Current allocation

Under the Housing Act 1996, the primary determinant for allocation of social housing is need. This means that those who meet the criteria of need, as defined by the act, will bypass those in the queue who have the highest level of suitability, for example those born in the area and in work. This helps explain why, for example, a shocking **15,000 social housing tenancies** have gone to **refugees** since 2020.[50]

It is inherently the case that those with the greatest need are those with the most instability and with the least likelihood of being in work. Put simply, those exhibiting behaviours that the state should not be rewarding.

Under the Localism Act 2011, local authorities do have powers to establish local lettings policies and to choose priority categories for allocation. Many have exercised this right. However, ultimately these powers are subordinate to the requirement to allocate on need.

It is also noteworthy that there is no provision to reexamine need on a periodic basis. The result of this is that social houses are allocated based on a snapshot of temporary circumstances, with that house never reallocated as those circumstances change.

British homes for British born workers

Reform UK will update the national allocation framework, and set a statutory goal that **at least half of all social homes in England are occupied by British born workers.** 59% of social tenancy households currently do not work.[51] Allocating the 500,000 homes in this programme exclusively to working households, specifically under 35s, would reduce that to approximately 52%. Prioritising British born workers reflects our core belief that citizenship is much more than a piece of paper.

Under Reform UK no social homes will be given to foreign households regardless of work status.[52] This will mirror foreign nationals losing entitlement to housing benefit and Universal Credit, as explained in our recent Making Welfare Work paper.[53]

It is technically already the case under The Housing Act 1996 that foreign nationals cannot access social housing, however carve outs such as for those with Indefinite Leave to Remain and EU Settled Status mean that they currently occupy 12% of social homes. That is up to 540,000 additional homes that will be freed up for British families.[54]

Other core allocation factors

Reform UK is the party of family and recognises marriage as the fundamental building block of a healthy society. The present allocation system, as with the benefits system, penalises couples who stay together and rewards those who seperate. Reform UK will end this and will **designate marriage as a core allocation factor,** with local authorities required to give married couples additional weighting when considering need. Widows and widowers will retain the marriage weighting.

We will ensure that veterans, victims of domestic violence and care leavers are also prioritised for social housing. In parallel, we will explore the idea of also using empty military housing for homeless veterans. Only 11 per cent of veterans who are homeless or rough sleeping have received government support.[55]

Treating social housing as a privilege, not a right

Council and Social housing were not created or intended as indefinite, unconditional accommodation. It was contractual, with poor behaviour or upkeep ultimately grounds for eviction. Tenants were expected to keep houses and gardens presentable and conform to standards of behaviour designed to protect the estate. Whilst some councils have maintained such expectations, the reality is that there are limited consequences for those who fail to comply. Under Reform UK this will change. Strict criteria will be reintroduced for the maintenance of properties and estates, with councils required to publish clear maintenance guidance. A repeated breach will result in mandatory eviction.

Further, social housing is designed to enable workers who most need them. They assess needs based on a particular season in an individual or family's life. As such, giving out lifelong, assured tenancies clearly does not make sense and leads to a misallocation of housing over time. As such, Reform UK will require social housing contracts to be fixed term, with a reassessment of need at completion.

Annex - Costing and Housebuilding Projections

Costing basis

Each home is costed[56] at 1,000 square feet. Build costs start at £200 per square foot; planning and regulatory reform is expected to remove around £20,000 per home, bringing the unit cost to £180,000. At 50,000 homes a year the programme requires £9.0 billion annually, which sits £1 billion inside the £10 billion envelope and provides contingency in every year of the decade.

The funding sources are set out in the Unlocking the Funding section above. Because financing capacity grows with rents at broadly the same rate that construction costs inflate, the programme remains funded across the decade.

Housebuilding projections

Year	Homes built	Cumulative	Phase
1	15,000	15,000	Stand-up
2	25,000	40,000	Stand-up
3	40,000	80,000	Ramp
4	55,000	135,000	Ramp
5	60,000	195,000	Peak
6	63,000	258,000	Peak
7	63,000	321,000	Peak
8	60,000	381,000	Sustain
9	60,000	441,000	Sustain
10	59,000	500,000	Sustain

Endnotes

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