

Affordable Housing Monitor 2023

Affordable Homes Programme

Key information

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The Mayor was granted £4.82 billion in government funding to build affordable homes in London and he committed to start 116,000 homes by 2021, which was extended to 2023. He then received a further £4 billion for the new Affordable Homes Programme (AHP) for 2021-26, where he committed to 35,000 affordable housing starts and a greater proportion of homes at social rent.

Following a review of the 2021-26 target due to ongoing financial challenges within the house-building sector, the Greater London Authority (GLA) has since confirmed that the new target for starts in the AHP 2021-26 is between 23,900 to 27,100 starts.

The **London Assembly Housing Committee** has **today** published its annual ‘*Affordable Housing Monitor*’ for 2022-23. The report tracks how much progress the Mayor has made in delivering affordable homes in London.

Key statistics in the report include:

- The Mayor met the target of **starting 116,000** affordable homes by March 2023, under the Affordable Homes Programme 2016-23 which was funded by £4.82bn government grant.
- From 2015 to the end of March 2023, there have been **55,027** completions, relating to the 116,782 homes that were started under the AHP 2016-23. This leaves 61,755, out of the 116,782 starts, to complete. It has been indicated by the Deputy Mayor that the vast majority will be completed by 2029, with some not completed until the early 2030s.
- In 2021 the Mayor committed to starting a further **35,000** homes between 2021 and 2026, funded by a further £4bn government grant, under the Affordable Homes Programme 2021-26. These homes have **not yet been started**, and **delays** to the Programme combined with **changing market conditions** contributed to the original targets becoming untenable. In July 2023 the Government and the Mayor negotiated the target down, due to economic challenges to housing delivery. The new target is a range of **23,900 to 27,100**.

- The Mayor has emphasised that the new AHP for 2021-26 will deliver **more homes at Social Rent level**, with over half of the starts expected to be of this tenure type.
- However, this is still **far below assessed need. Each year** London needs around **31,000 homes at low cost rent**, according to the GLA's Strategic Housing Market Assessment (SHMA).

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