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Brave choices; big rewards

There may be a lot of ingredients needed to create exceptional regeneration projects but political courage is one of the things you need most, says **Nick Kilby**

fter the last decade, a lack of political courage could be the biggest barrier to regenerating our high streets or our ageing social housing stock. It is not surprising the rising demands and responsibility faced by local government, combined with increasing costs and decreasing central support – not to mention council tax freezes, Covid and the rise of hung councils – has led our political leaders to question if they have an appetite for more risk.

Why is political courage needed? Without the political will to make these projects work, many will fail to even get off the drawing board, let alone be seen through to reality. Most schemes have a ten-year life cycle – at least – and that means there will be two to three election cycles to work through. Add to that the turnover of members and officers. Teams change and, as we all know, the economic conditions you start with can look very different over the course of a decade.

But there are some recent examples of political courage that we can look to for inspiration.

Bracknell's decision to regenerate the town centre took 20 years. More than 90 properties had to be bought under Compulsory Purchase Order (CPO) for what is now the Lexicon site. It was a mammoth achievement but as it was happening, one of the funding partners announced they wanted to pull out, jeopardising the entire project.

The then council leader called in the chairman of the investor to say that, having CPO'd the 90 properties in question, he was happy to CPO the newly-cleared site at a drastically reduced land value, thereby creating a multi-million-pound loss for the investor. Legend has it that construction began within three months of that infamous call, and Bracknell now boasts a thriving new town centre.

Southwark LBC launched an ambition to build 11,000 new council homes. Working with the development community, they set about regenerating the Heygate Estate, the Aylesbury Estate, Elephant and Castle Shopping Centre, London Bridge Station, the Shard, Borough High Street, Old Kent Road, More London, Bermondsey and Canada Water.

The attacks on councillors via social media, by activists of all kinds and local community groups, was significant. Antidevelopment campaigners are always quick to question the motives behind big urban schemes. They portray the regeneration as gentrification, benefiting developers and not the communities; it is the simple negativity of the keyboard warriors who remain anonymous but who are happy to trash the reputations of those who are seeking to change their communities for the better. Change is never welcome until it is done.

When I moved to Wokingham in 2012, the then Conservative council had announced it had purchased significant parts of the town centre. Through a council-owned regeneration company it said it would re-develop the town centre with a new square, shops, restaurants, cafés, housing and a complete new public realm around the historic market. Then in Elms Field, the vision was to create a square with houses on two sides and a cinema, flats, shops and a food store with a hotel on the third. To the south they built a car park, more flats and a new pool and leisure centre. Brave and bold.

The political courage was not one person but an entire political group that, over three election cycles, lost a few more seats to antidevelopment campaigns, but they kept their eyes on the prize. Finally, they lost control of the council but the result of their vision is one that is far greater than anyone could imagine. The town has a heart that beats when others are on life support. Political courage was required every step of the way. Social media has had a significant impact, the morale of officers and members has been dented and the pressure on services has drained many of the energy to take on more for their communities.

We hear about the brave, we celebrate their courage but in the current financial uncertainty you can understand why there could be a growing shortage of political courage to take these life-changing visionary projects forward.

May 2024

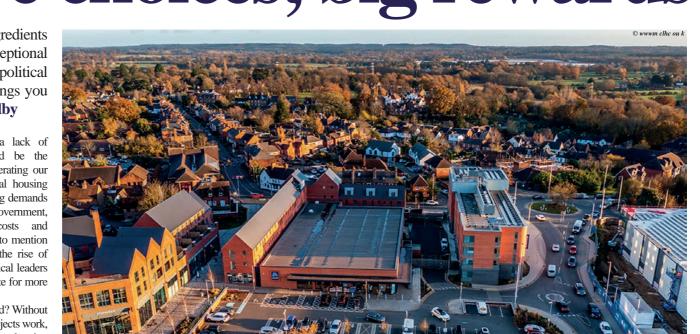
Future governments need to address the role and funding of local government, not just to protect the frontline services but to give them renewed confidence to undertake the regeneration projects that transform the lives of their residents.

The development community can also do more to give local authorities more confidence. Without council leaders providing that essential political courage, nobody else will and our communities will suffer for the loss of it.

Nick Kilby is chief executive of Cratus

X – @CratusGroup

The MJ is the media partner for Cratus' Chamberlair lecture. This year, Manchester City Council leader Bev Craig will deliver the lecture at UKREiiF at the Cratus <u>Group pavilion at 6.45pm on Tuesday</u> 21 May.



Mixed-use development regeneration of Elms Field in Wokingham Town Centre has transformed the area

Rebuilding Britain's homes

What should the next government should do to deliver on housing? Cllr Darren Rodwell says there are no quick wins, but the current housing crisis needs a range of solutions

here will be a General Election at some point soon and for many this cannot come soon enough. Britain is broken. The economy is limping along public services are crumbling after 14 years without the investment they need and a housing crisis which has been affecting Londoners is now being felt right across the country.

The stagnant economy, undermined by austerity, battered by Brexit and hit by a pandemic, a war in Ukraine and the disastrous Liz Truss Budget - her proudest moment apparently – just isn't delivering for ordinary people who are grappling with an ongoing cost of living crisis. At the centre of the rising cost of living are higher interest rates, thanks to Ms Truss, pushing up mortgage costs and rents, in a housing market that is already failing many.

The next government, whoever forms it, will be faced with more than a million people on housing waiting lists and record numbers languishing in costly temporary accommodation. Councils already teetering on the brink struggle to foot the bill as Local Housing Allowances have a rent that is truly affordable. This is the right to rent. failed to keep pace.

The temporary accommodation bill for London councils last year alone was £364m. One child in every classroom in London is homeless – a statistic that should shame our political leaders in Westminster.

There is a great deal that needs to be done to rebuild Britain, but getting to grips with housing needs to be a priority The Treasury won't be able to simply switch on the spending taps and, with the tax burden already the highest since the Second World War, further tax rises will not be palatable. That is why we need to build for Britain and through that the Government must deliver on a promise for a right to rent, invest and build.

Taking that first step shouldn't need help from the bank of Mum and Dad...the next government should also embrace the right to invest

The starting premise must be that everyone should be able to rent a high-quality home, with a secure tenure and paying

Homes sold through Margaret Thatcher's flagship 'right to buy' have increasingly transferred into the private rented sector, with many more people in recent years renting from private landlords, requiring the next Government to properly enshrine renters' rights and protections in legislation.

The current Government has delayed, dithered and watered down proposals - the next one must deliver in full. This should be accompanied by a national housing register which would set out minimum standards and share information on property conditions, funded with contributions coming from both the public and private sector. This would eradicate the need for extortionate fees currently levied by private landlords and raise safety standards.

Then comes action to tackle rising rents. There will be several steps needed to do this, and blunt controls aren't the answer. But a community rent model could be.

Under this model rents would be based on the ability of renters to pay a truly affordable level of rent as a percentage of what they earn, starting from council equivalent through to submarket rents. This would provide a sustainable model to ease pressure on housing waiting lists.

The reality for many renters is monthly mortgage payments would be similar or less than their monthly rental payments. Many renters find themselves unable to take that first step on the housing ladder, all the while they are paving someone else's mortgage.

Taking that first step shouldn't need help from the bank of Mum and Dad. Shared ownership is a route for some,



but the next Government should also embrace the right to invest

At the heart of this is a housing bond to open-up home ownership with a sliding scale of shared equity in a home which can be adjusted to reflect circumstances at any one

Is planning reform the key to unlocking growth?

The Cinderella planning service is suddenly in the spotlight. Can a sprinkling of fairy dust - and some serious reform – be the key to unlocking growth in the next Parliament? Anthony **Breach** explains

t's a heartwarming fairy story that might just come true. In less than one Parliament, politicians have transformed planning reform from an impossible dream into the proposed solution for all manner of problems. There are many good reasons for this.

Most clearly, the economics have changed. Low growth since the financial crisis. squeezed public services after a decade

and a half of austerity, and biting external constraints on borrowing after Liz Truss's 'mini-Budget' all mean politicians are now desperate for anything that can improve growth without costing much money. Unthinkable ideas have suddenly become thinkable

But it is also because the politics have changed. Efforts by 'Yimbys' to push housing and planning reform up the political agenda have been successful to the planning system, 4.3 million houses the most expensive cities, maximise the all, insofar as they merely wind the clock and public frustration with 'Nimbys' has are missing from the UK compared to the grown. International examples, such as average European country.

Jacinda Ardern's planning reforms in New Zealand, have demonstrably increased housebuilding and reduced housing costs. Yet although planning reform has been historically more linked to the Conservatives, with certain MPs and younger members strongly in favour, it is now Labour that is making planning reform central to its economic programme. The attempts by Conservative MPs to further dilute an already-diluted planning reform bill convinced many Labour politicians that planning was both a problem and a promising dividing line between the parties.

As a result, Sir Keir Starmer and Rachel Reeves now regularly talk about how removing planning barriers to construction will create jobs, increase investment, and improve disposable incomes.

What's promising is that the development industry has done this before. The eminent economic historian, the late Nick Crafts, showed that fully one third of Britain's recovery from the Great Depression was driven by our biggest ever housing boom a more spatial approach to planning and in the 1930s. After the modern planning system was created in 1947 this source of growth has been bottled up, with Centre land market's tightest bottlenecks, and by

The former - replacing discretionary not least for industry. Being in the middle planning with a form of flexible zoning system that is near-universal in the rest of the developed world – would have by far a greater impact than any other proposal, but is not currently being proposed by any Zoning would see rules applied for urban neighbourhoods and extensions, with



time with the ability for people to change tenures including from home ownership back to renting if it suits better.

The current housing market also makes it very difficult for those looking to downsize and free up family homes for others. By providing a range of homes at different tenures, the next government can make this much easier

And, of course, the next Government must deliver a sustainable national housebuilding programme. This should be done using a national building fund as part of a national builder's charter

The public and private sectors must be supported to work in lockstep to deliver on an ambitious commitment to ramping up housebuilding. This must come with a focus on urgently needed social and affordable homes to rent, and discounted homes targeted at first-time buyers.

The next Government must also be prepared to take on the barriers to the delivery of new housing. It cannot be a bystander to councils left to grapple with what they can.

It must facilitate a masterplan-led approach to strategic sites, enabling the use of Compulsory Purchase Orders and land assembly where needed. What government must also remember is that building new homes at scale means building new communities for the future. This requires higher capital spending to secure crucial infrastructure, unlocking further key private investment too.

Whoever forms the next Government will have an intray piled high. There's little scope for 'quick wins' and rapid change. But with determination, vision and purpose things can be turned around, and when it comes to housing big decisions cannot be put off any longer.

Cllr Darren Rodwell is leader of Barking & Dagenham LBC and housing spokesperson for the Local Government Association

Cllr Rodwell is speaking on The Next Government. Planning, Regeneration and Growth at 11am on Tuesday 21 May at UKREiiF



Questions remain, however. Lots of possible reforms can fall under the planning reform umbrella.

The key distinction needed is between reform of the planning system and reforms within the existing planning system.

improvements to growth.

Other planning reforms being floated by Labour - green belt release, the use of New Towns, the forthcoming roll-out of the National Development Management Policies – are smaller incremental changes. These reforms within the existing planning system will have real positives, economy in the short-term.

Taking that first step shouldn't need help from the bank of Mum and Dad...the next government should also embrace the right to invest

consents guaranteed for any application that complied with each plot's zone, unlocking infrastructure delivery. The improved certainty for developers would unclog the

of the negative phase of the business cycle and several years of political dithering on planning have left developers anxious for certainty. Larger planning reforms take more time to deliver and are more politically risky.

But by definition, smaller changes will have a smaller impact. For planning reform to provide a major boost to the economy, the planning reforms must also be major. Yet some changes that are being floated - undoing the changes to the National Planning Policy Framework and reimposing a 300,000 a year housing target for Cities research showing that, thanks increasing supply primarily in and near - can barely be called planning reforms at **uKREiiF**

back to 2018.

The solution is for politicians to take a twin-track approach. After the General Election, the next Government will need to implement a rapid sequence of small reforms within the planning system. This will help support housebuilding and the

A different set of bigger planning reforms will also be needed to shift England towards zoning over the longer term. Passing the required legislation and writing and applying a new zoning code will take time, at least the majority of a Parliament. But the reward would be a permanently higher level of housebuilding that provides the foundation for a sustained economic boom.

Politicians might not be quite ready yet to admit that England needs a zoning system. But if our leaders want planning reform to do all the things that they have now decided they want it to do, they will need to find a way to make this story come true.

Anthony Breach is associate director at the Centre for Cities

Anthony Breach is speaking on planning reform at 10.45am on Thursday 23 May





Andrew Spencer discusses how Equans is creating sustainable communities through effective place-based decarbonisation

he reality of climate change is undeniable, and its effects are already evident. However, it's essential to shift the conversation away from framing it as a battle we are losing, and instead focus on proactive climate adaptation measures. By prioritising adaptation strategies. we can better mitigate the impacts of global warming and work towards a more sustainable future.

In the past few decades, we've witnessed much needed and commendable progress in phasing out coal and greening electricity; but the built environment, namely sectors including heat, buildings, and transport are not only lagging; they are already beginning to suffer the side effects of our changing climate; including overheating, flooding, and storm damage.

To meet the Climate Change Committee's Sixth Carbon Budget (2033-2037), a significant shift is required in how we heat and power our communities and get around. A range of low carbon measures, from heat pumps to energy efficient lighting and EV adoption, offer support; but climate change cannot be tackled in silos. In the current economic climate, a joined up strategy is essential to deliver these net zero measures at scale within UK communities.

The question is, who is leading this endeavour? Our local authorities are facing unprecedented financial challenges against the backdrop of mounting pressure to decarbonise. As a company that's business model is centred

know all too well and feel incredibly passionate about tackling in partnership with them.

Place-based decarbonisation goes far beyond of the built environment, economic landscape. and social dynamics, tailoring measures to each region's requirements, and championing socially cost-effective solutions

No two places share the same challenges, infrastructure, or people, so we cannot expect a one-size-fits-all solution to a very complex problem. A whole system approach, which is tailored to a specific area, is the only way we can achieve positive results

More than 50% of the required emissions reductions rely on individuals and businesses adopting low-carbon solutions - choices influenced by local and personal decisions. The implementation of supportive infrastructure and systems significantly impacts these decisions.

While local authorities are accountable for just 2-5% of local emissions, they possess various tools to drive broader local initiatives

on supporting local councils – it's something we for emission reduction and climate resilience.

To address this, we have worked to develop a holistic, sustainable regeneration model that integrates technical systems optimisation, carbon reduction – envisioning a transformation a blended funding strategy, social impact maximisation, and legal and commercial innovation. This is in addition to the delivery of all physical works: we have the expertise and experience to provide a complete end-to-end offer at scale. This multifaceted approach aims not only to reduce carbon emissions but also to create a lasting positive impact on the economic, environmental, and social fabric of the places and communities that we live and work in.

No two places share the same challenges, infrastructure, or people, so we cannot expect a one-size-fits-all solution to a very complex problem. A whole system approach, which is tailored to a specific area, is the only way we can achieve positive results.

This approach is already having a considerable impact across the UK in scaling net zero projects. In the West Midlands, we are working with Dudley MBC to deliver the UK's first net zero neighbourhood, which is funded by West Midlands Combined Authority (WMCA) fundina.

The landmark project in Brockmoor will look to tackle climate change through decarbonisation while reducing household energy bills, creating better transport links, and increasing the community's participation in making the

neighbourhood cleaner and greener. The project will ultimately act as a prototype to decarbonise neighbourhoods across all seven West Midlands local authority areas.

The WMCA will invest £1.65m capital into Phase One of the scheme – which will eventually see a neighbourhood of up to 300 homes (a mix of privately owned and social housing properties) and associated infrastructure benefit from net zero measures

Homes will undergo 'deep retrofit' of energy efficiency and decarbonisation measures using cutting-edge insulation with options for solar panels, batteries, and low carbon heating systems. Other measures introduced on a neighbourhood-scale could include shared bicycles, demand responsive transport, local grid trading, communal food growing initiatives, green roofs, and sustainable drainage systems.

Place-based decarbonisation is not just a technical fix: it is a comprehensive. communitydriven transformation. By optimising technical systems, implementing a diverse funding strategy, maximising social impact, and fostering legal and commercial innovation, we envision a future where sustainability is ingrained in the fabric of our communities.

Andrew Spencer is Zero Carbon Solutions **Director at Equans UK** Ireland



Thursday | 16 May | 2024



With the current state of council finances, we need to look again at the role of local authorities in economic development, focusing on convening and collaborating rather than delivering growth, says Dr Simon Kaye

wo years ago, I and my colleagues collaborated with Birmingham City Council on a project to explore the regeneration of East Birmingham. We described a combination of local authority collaboration, strategic investment, and convening with the private, third and community sectors when undertaking planning – perhaps making use of a briefly-fashionable Investment Zone – as a potential form for the future of 'levelling up'.

Such plans, we must assume, will now be untenable for the foreseeable future. Birmingham City Council, a vast local authority with an economic powerhouse of a city within its jurisdiction, is bankrupt and its grand plans for regeneration and deep investment must take a very different form if they are to survive.

The stark reality of English local authorities' financial distress is becoming impossible to ignore. This has not prevented central government from doing just this, before ultimately offering a sticking-plaster of additional cash when the risk of a domino-series of council bankruptcies started to seem truly imminent

Communities will continue to grapple with a persistent financial crisis, as councils pare back their efforts to the absolute baseline of statutory responsibility. One of the effects of this will be the stymicing of attempts to regenerate local places and economies. The ambition to foster local economic growth therefore appears to be increasingly precarious – and with it, the most plausible medium-term route for in-place economic resilience against the next crisis.

This means that the best strategies for achieving regeneration must now shift - perhaps in some quite fundamental wavs

What, then, are the remaining pathways for sustainable development in the places that need it most? And is it time to fundamentally rethink the role of local authorities in economic regeneration?

One shift could be to imagine a role for local authorities that positions them as 'placemakers' in a more indirect



sense: a pivot towards creating conditions that are conducive to growth, acting as conveners and collaborators with local actors rather than the direct drivers of development or the presumptive first-movers of regeneration investment.

In such a framework, wherever combined authorities exist, the respective roles of regional and local authorities would have to be distinctly defined. Councils themselves could focus on leveraging their more immediate access to, and intimate knowledge of, community needs to facilitate collaborative initiatives, while combined authorities might tackle the broader, strategic economic planning and coordination of efforts across larger geographies.

One shift could be to imagine a role for local authorities that positions them as 'placemakers' in a more indirect sense

A well-run and increasingly empowered combined authority, as recent experience has shown, could also stand a better chance of drawing down resources from central government to help support local regeneration plans, offsetting the reduced resources and flexibility of local authorities that are navigating a financial crisis.

Resources may also be found elsewhere. For economic regeneration to be feasible amid today's financial constraints, innovative funding models are crucial. The basic idea of 'investment zones' - a blend of relaxed regulations and targeted tax incentives designed to spur economic activity and growth within a particular area - should perhaps outlive the short-lived Truss-era policy itself.

The effectiveness of such an approach would still depend on the allocation of substantial public investment and a restructured path to funding that emphasises simplicity and direct impact. Central government continues to pilot and

explore the latter approach - but until further shifts occur, councils will have limited tools for indirectly promoting regeneration in this way.

Democratising the process of economic regeneration could represent an alternative approach. By engaging communities directly in the planning and decision-making processes - and harnessing what appears to be a growing appetite for more direct input and control among residents we can ensure that development initiatives are more aligned with the actual needs and aspirations of local populations.

This approach is not merely theoretical; it has been successfully implemented in various contexts worldwide, offering valuable lessons on fostering genuine community engagement and ownership. In London alone, communityled regeneration efforts have seen significant success - for example, by challenging plans to demolish social housing by forming housing associations that help to knit together the social fabric and bring new sources of economic vitality to their communities.

It is becoming increasingly clear that a foundational shift in how local economic development is approached and funded is necessary.

Successful regeneration of local economies, real estate, and infrastructure will now, more than ever, be a matter of collaborative effort. Investors, community groups, local businesses and anchor institutions will all have an important role to play. Even with dwindling resources, local authorities are uniquely positioned to take on a convening and co-ordinating role. And the results could go beyond simple development to the creation of resilient economic ecosystems, where local actors all play their part

Dr Simon Kaye is director of policy at Reform

Dr Kaye is speaking on the implications of councils' financial position at UKREiiF at 10.45am on Thursday 22 May



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I Economic growth I

Finding solutions together

This year's UKREiiF event is set to premiere a new how-to guide to help public and private sector partners work together. Heather Jameson reports on the brainchild of the recently-formed EG Public Sector Forum

The dire state of local authority budgets are no secret but solutions remain thin on the ground. For many councils, the option of raising council tax is a political non-starter and the next Government is unlikely to turn on the funding taps.

With high-risk investments off the table in the aftermath of some prominent failures, building economic growth through private investment – and the subsequent revenue increase that brings – is one of the few options left on the table.

As Jackie Sadek, chair of the UK Innovation Corridor,

puts it: 'Put simply, the need to align potential investors with local leaders is greater than it has ever been.' Sadek, a 40-year veteran of the property and investment sector, is chair and architect of the EG Public Sector Forum, pulling together top growth experts to create an environment where public-private partnerships can thrive and create growth opportunities.

Working with the public sector, the report suggests investors remember that local authorities are not corporates; they require a different approach

The forum is part of a triumvirate of boards created by EG, formerly Estates Gazette, by editor Sam McClary and it launches its first report, Working in Partnership, at UKREiiF in Leeds this month. It is a how-to guide to help public and private sector partners work together.

It is a timely report. It comes on back of the Harrington review of foreign direct investment, published on 23 November 2023, which concluded the UK was missing out on investments that have gone to competitor countries with clearer industrial strategies and stronger government support

The report says the response to the Harrington Review needs to change the current position. Most of our competitor countries have about 12% of GDP in business investment compared to our 10% – a difference of approximately £50bn a year. The potential payback of getting it right is high.

It also offers practical advice to public and private sectors alike - starting with the key message: 'To maximise investment into the UK, it clearly makes no sense to try to have conversations separately. We have to work in partnership, and we have to do it better than we've been doing in recent years.'



Working with the public sector, the report suggests investors remember that local authorities are not corporates; they require a different approach. It warns of the complexity of the political environment and the local government decision-making process and the varying appetite for risk.

It calls on investors and developers to be mindful of communities, and procurement processes, and warns that local government is driven by more than profit - there needs to be purpose behind investments.

And, if you are in the public sector, looking to work with private sector providers, the report suggests:

1. Offer a key point of contact

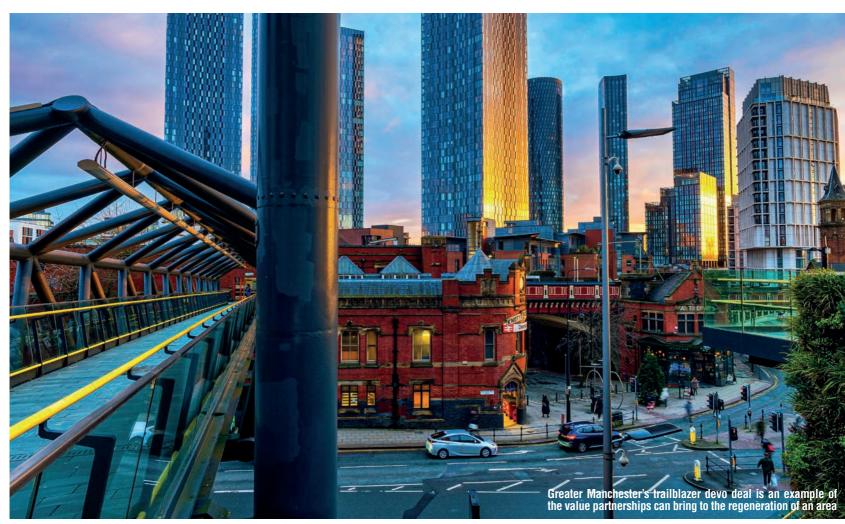
- 2. Agree a long-term strategy, across political parties, to provide stability for investors
- 3. Offer a joined up approach to planning, spanning boundaries and reducing costs of reports
- 4. Be clear about your asks on planning gain, s106 and community infrastructure levy

- 5. Promote your area, not just a site
- **6.** Find the innovation in your area 7. Tell a story about the key sectors you have locally
- **8.** Be honest about your local infrastructure
- 9. Build partnerships with trust
- 10. Be able to have conversations about energy capacity for developments
- 11. Be forward thinking on the green agenda and social responsibility
- 12. Prepare well for networking events: know your offer and sell it.

This is not the end. The Working in Partnership document is just a starting point for the EG Public Sector Forum.

Working in Partnership will be launched at UKREiiF at 3pm on Wednesday 22 May at the Tournament Gallery, Royal Armories. You can regiser at www.eg.co.uk/ public-sector-forum-guide-registration-form





The sum of all parts

Combined authorities have the tools to drive regeneration but the private sector must work in partnership to deliver, says Phil Mayall

ay's local and mayoral elections, in the run up to a General Election, inevitably provided political drama and intrigue. It was the focus of much of the media, both local and national, following the 2 May ballot.

Of deeper interest is the growing maturity of the patchwork of combined authorities, both as democratic institutions and as delivery bodies. The 2024 election of metro mayors across the country marks an acceleration of the value of combined authorities to regional economic growth and regeneration.

Trailblazing devolution deals have been agreed with Greater Manchester and the West Midlands. Single financial settlements, along with new powers, demonstrate growing trust in local leaders.

Confidence is also growing across established combined authorities in Liverpool City Region, South Yorkshire, Tees Valley, West Yorkshire, West of England, and Cambridgeshire & Peterborough.

Yet more have now been established in the North East, East Midlands, and York & North Yorkshire. New elected mayors will be taking their seats and starting the work of supporting their regional economies.

Combined authorities are now an established part of our regional ecosystem. More decisions made locally, by local leaders, responding to local challenges.

With refreshed mandates, the next four years will showcase how regional devolution can deliver for people and communities. Combined authorities have all the tools they need to shape and support regeneration and growth.

With money for brownfield regeneration flowing from

Government, and access to powers including compulsory purchase, combined authorities are now major players enabling and helping to fund urban regeneration. However, combined authorities cannot operate alone. The

However, combined authorities cannot operate alone. The model relies on strong partnerships with local authorities, but also with the private sector. Across regeneration, in particular, it is partnership working that delivers results.

Since 2017, the West Midlands Combined Authority has operated a brownfield regeneration programme with more than £750m of funding, announcing a £200m 'war chest' in December 2023. It has enabled regeneration in areas which have long been left behind by traditional approaches – particularly in areas of the Black Country and Coventry.

It would be wrong for the private sector to treat combined authorities simply as cash machines, as funding pots to bridge a viability gap

Through the trailblazer devolution deal, Greater Manchester will enjoy local leadership of the £400m Affordable Homes Programme and devolution of £150m brownfield land funding.

One of the newest devolution deals, in the East Midlands, will benefit from a 30-year \pounds 1.14bn investment fund, including \pounds 16.8m a year to deliver new homes on brownfield land. This is approaching half the \pounds 38m a year the new mayor will receive.

Similar bespoke funding is replicated across the country.

It's the power to make unviable regeneration viable. The power to deliver genuine change.

It would be wrong for the private sector to treat combined authorities simply as cash machines, as funding pots to bridge a viability gap.

Private sector placemakers, like Muse, must work in partnership with both councils and combined authorities to meet local and regional challenges.

That may mean both private and affordable, energy efficient homes and workspaces, in priority locations, which unlock social value. It could include the delivery of vibrant new town centres, nighttime economies, job opportunities, or cultural investments.

Local partnerships and combined authority funding enables placemakers to deliver more, not the same for less. When we get it right, everyone wins – councils, mayors, the private sector and, most importantly, communities.

To achieve this, we in the private sector must engage with councils and combined authorities early. Take the time to understand local and organisational priorities – and then work together to formulate a plan and deliver.

This is particularly key for those fledgling authorities, whose bold ambition and vision we must support.

For us, combined authorities have become valuable partners, and we see the value of what they can deliver.

They have the tools needed to drive regeneration. The private sector has the skills and capability to deliver. Only by working together can we unlock the potential of our regional economies and deliver long-term benefit.

Phil Mayall is managing director at Muse