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Adrian Waite (Independent Consultancy Services) Limited

Briefing Paper

Budget 2015 – The Implications for Local Government and Housing

March 2015

The Houses of Parliament where the Budget was announced

Main points from the Announcement

On 18th March 2015, George Osborne, Chancellor of the Exchequer, presented his fifth and potentially last budget announcement ahead of the next general election. It is a budget that he described as a 'budget for Britain', part of his long-term economic plan. The Chancellor stressed that it was a balanced budget and put much emphasis on the strong recovery of the United Kingdom economy during the last five years. He said:

"We choose, as the central judgment of this Budget, to use whatever additional resources we have to get the deficit and the debt falling. No unfunded spending. No irresponsible extra borrowing."

This means further reductions in public spending of £30billion until 2017/18 to the 2000 levels. Sales of bank shares, lower than expected welfare expenditure, and more favourable interest rates will contribute to reducing the deficit. A surplus of 0.2% is now planned for 2019/20. Among Osborne's plans is the aspiration to turn the United Kingdom back into a nation built on 'savings', and jobs. Some of the main features were:

- More flexible ISAs, inclusive of help-to-buy ISA schemes, and a removal of the personal saving tax.
- Housing zones outside of London to build a further 45,000 homes
- 'City deals' with Manchester, Peterborough, and Cambridge for further powers over business tax income.

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It was generally felt, that the budget stopped short of radical reform. Representatives of the Chartered Institute of Public Finance & Accountancy and the Local Government Association complained that the devolution of powers is progressing slowly and that government needs to undertake radical reform to safeguard local government services. Representatives of the National Housing Federation and Chartered Institute of Housing suggested that the underlying cause of the housing crisis, a shortage of affordable housing, was not addressed by the budget. A major transport study for the North was also delayed. In consequence, councils in the North were disappointed to learn that no concrete figures could be announced.

Introduction

Once again, it's the time of the year when many eyes are focused on the announcement of the United Kingdom budget for the year ahead. Budgets perform an important role as a vehicle that expresses economic policy. The announcement of the budget is the government's statement of how it intends to translate plans into funded programmes, tax schemes, policies, and so on. It is not unusual for the budget to be accompanied by a degree of secrecy. As Steve Jobs at Apple has so often shown, the element of surprise can exert a strong pull on any audience.

It does not help that Osborne's budget for this year falls into a period of uncertainty. With the national elections looming in May, just two month away, the budget this year demanded a delicate balancing. It needed to respond to the continued economic pressure that's put on public finances while recognising the imminence of the election. Ahead of the announcement, BBC deputy political editor, James Landale, said that Osborne's task was clear saying:

"He will try to use the Budget to end the deadlock in the opinion polls and give the Conservatives the political momentum they need to win another term. […] The chancellor will do that by trying to show voters the recovery is being felt by everyone across the country."

In December 2014, the Office for Budget Responsibility reported an improved economic outlook. For the 2014/15 fiscal period, the Office for Budgetary Responsibility projected that Gross Domestic Product is expected to grow by 3% and unemployment to fall to 6%. Despite the negative global outlook (a slowdown in global trade and a continued slump in the European Union) and slow income growth, the Office for Budgetary Responsibility projects growth in Gross Domestic Product of 2% to 2.5% for the next two years. At the same time public sector net borrowing has improved, too. For the first ten months of the 2014/15 fiscal year, it was £6billion lower than in the previous year. After the most severe financial crisis in modern times the statistics suggest the onset of a recovery in the economy and in public finances. However, despite these signs of economic recovery levels of unemployment and public sector debt remain high and projected growth rates modest. Nonetheless, ahead of the announcement, commentators speculated that the £6billion fall in public sector borrowing gave the chancellor additional 'wiggle room' to set the budget.

Managing expectations, the Chancellor had already stated that there would be 'no giveaways' or 'gimmicks' in the speech. It was expected that Osborne would announce further cuts to public spending. However, it is important to bear in mind that these plans will depend on the outcome of the general election. Heather Self, a partner at Pinsent Masons, commented:

"Any radical changes the chancellor announces today will have to be for the next parliament, as there is only one full day of debate for the finance bill. However, he can make changes to rates and allowances."

The purpose of this briefing paper is to summarise the budget announcement and detail its implications for local government and housing in particular. In the next sections, key announcements are summarised by topic. To contextualise the Chancellor's announcements, a roundup of responses from relevant stakeholders follows.

Announcements in the 2015 budget by topic

The Chancellor presented revised figures from the Office for Budgetary Responsibility. Gross Domestic Product growth is now expected to be 2.5% in 2015/16, then 2.3% annually, until it reaches 2.4% in 2019/20. Osborne spoke of a 'truly national recovery' further citing that manufacturing output has grown more than four a half times faster than in the decade before the crisis. He celebrated a falling unemployment rate and claimant count across the nation, saying that wealth is generated in the United Kingdom and reached the people. Gross Domestic Product per capita has increased by 5%.

Despite the improved economic outlook, the government's most important criteria for this year's budget continued to be the frugality in public finances. The government's budget forecasts that debt will fall to 80% in 2016/17; then down to 78% the following year and 75% in 2018/19 before it reaches 72% in 2019/20. The Chancellor indicated that savings from welfare reform, reduced debt interest, and sale of bank shares will be reinvested in reductions of the national debt.

Specific highlights that Osborn announced during his speech were:

- Public spending is set to increase in 2019/20 — a year earlier than planned. The Chancellor thus tried to set a positive tone. After 2019/20, public spending will increase (or fall) with economic growth. Income from sales of shares in bailed-out banks, reduced interest burdens, and savings in welfare will be used to pay down the national debt.
- The government seeks a further £30billion in savings in public spending. £10million are expected to be achieved through efficiency savings. 43% of cuts apply to government departments, 40% to welfare savings, and 17% to tax avoidance crackdown. It remained unclear how further savings in welfare budgets would be achieved.
- The minimum wage rises by 3% to £6.70 this autumn. It is planned to rise to £8 by the end of the decade. This could have implications for local government and housing budgets
- Five million pensioners will be able to cash in their annuity at the standard rates for income tax.
- A range of new ISAs were introduced: A 'radically flexible' ISA that allows pay outs and later pay ins without penalty; a Help-to-buy ISA in which the government supplements £50 for every £200 saved. As with all 'help to buy' schemes this can be seen as using resources that could be used for social or affordable housing to subsidise home ownership.
- Personal savings tax is abolished for 95% of savers. £1,000 of the interest earned on all savings will be completely tax-free.
- Abolition of the annual tax return. It will be replaced by a digital system.
- Measures to counter tax avoidance are introduced to raise a further £3.1billion
- Bank levy is raised to 0.21%. Corporate tax can no longer be applied to customer compensations. These measures bring in a further £5.3billion.
- £1.25billion will be invested in mental health services for Children and people with mental health issues.
- Some measures were announced to support the regions:
  - 'City deals' announced for Glasgow and Cardiff. Manchester and Cambridge will be able to retain 100% of their growth in business rates. Manchester will obtain control of its skills, traffic, and health budgets. While this news is to be welcomed it represents some small and cautious steps towards further devolution.

  - Introduction of twenty housing zones, expansion of eight existing business zones, and foundation of two new enterprise zones.
- £140million to be invested in science and research and £600million to clear new spectrum bands for further auction.

Local Government and Regions

Osborne claimed that economic recovery of the United Kingdom was comprehensive and covered the whole of the nation. He stated that 'last year, the North grew stronger than the South'. He also stated that his intention was to build a 'truly national recovery from building a Northern powerhouse, connecting other regions of our country, committing to long-term plans that support science and high-speed transport'. However, local authorities in the North complained that no comprehensive framework of measures was announced. The much-expected results of the comprehensive transport plan for the North were delayed and thus not yet included in this budget announcement.

Building a "Northern Powerhouse

The Chancellor announced a number of devolutionary measures that aim at strengthening the 'Northern Powerhouse':

- Business rate retention: Alongside with Cambridge, Manchester and Peterborough will be able to keep 100% of any growth in business rates starting from April 2015.
- Additional powers for West Yorkshire and Manchester: West Yorkshire combined authority is to take on powers relating to skills, transport, employment, housing and business support. Manchester will obtain greater control over its skills, transport, and health budgets.
- Transport strategy: A comprehensive government-commissioned transport strategy for the North will be unveiled later in the week. Delay to the report meant that the Chancellor could not yet announce any concrete measures on infrastructure investment in this region that could close the substantial funding imparity with the South.

Many local authorities could have reason to be cautious about the return of business rates to local government. While this is certainly to be welcomed as part of localism it has to be remembered that the distribution of rateable value in England is very uneven. If local authorities become more dependent on their local business rates base for their income this could lead to a significant redistribution of resources towards areas with a high business rate base (mainly in Central London) and away from those with a low business rate base (mainly in the North and West).

Scotland and Wales:

Osborne announced that more powers will be devolved to Wales. Over the next fiscal period, Wales will receive an additional £17million in revenue and £0.9million in cash. A Cardiff city deal will be implemented and negotiations were opened on the Swansea Bay Tidal Lagoon.

Regarding Scotland, Osborne announced: 'We will continue working on the historic devolution agreement, implement the Glasgow City Deal, and open negotiations on new city deals for Aberdeen and Inverness'.

Housing

Supporting the housing sector was an important topic in Osborne's budget. The government announced a plan to develop up to 200,000 new homes by the introduction of housing zones outside of London. The other highlight was the introduction of a new help-to-by ISA that could cost up to £250million in the next fiscal year, to help first-time buyers.

The Help to Buy ISAs will apply to first-time buyers, and for every £200 they save, the government will top it up with £50. The maximum hand out is capped at £3,000. The value of the house is capped at £450,000 in London and £250,000 anywhere else in the United Kingdom. The scheme starts in Autumn 2015 and will cost up to £250 million in the first year. Critics have questioned why the taxpayer should subsidise someone who can afford to spend up to £450,000 on buying a house.

Twenty housing zones for construction will be introduced outside London to contribute towards the goal of delivering 200,000 new homes. Housing zones are areas of land for which the central government provides funding for infrastructure and acquisition of the site. The local authority and its developers commit to provide an agreed level of social and private housing to a certain deadline. The announced zones are expected to provide up to 45,000 homes.

About £1million will be invested into the London Land Commission to pay for the development of a database of major brownfield and public sector land.

The government will commission a study into some of the largest midlands estates to look at the challenges they face, future interventions and successful approaches.

Welfare

Given the increase in employment figures, the Chancellor forecasts that expenditure on welfare will decrease by £3million in the next fiscal year. Some commentators were surprised that the budget speech featured few announcements on welfare related matters. It was also not immediately clear how the savings in welfare spending will be achieved.

Compared to the Autumn statement, the welfare bill is expected to be £3billion a year lower. Together with the already budgeted £21billion welfare reductions, the Chancellor thus expects a further £12billion reductions in welfare spend until 2017/18.

Much welcomed was the announcement of a new £1.25billion investment into mental health services. Osborne announced a ‘major expansion; of spending on mental health services for children and those suffering from mental health issues.

Pensions & Savings

Under the tag-line ‘responsibility’, Osborn made a number of announcements to support pensioners and savers. The announcements included a range of new flexible ISAs. Furthermore, personal savings tax was scrapped. Osborn stated that: ‘in one stroke we create tax free banking for almost the entire population. And build the economy on savings not debt’. Measures included:

- Cashing in of annuities: Starting from April 2016, five million pensioners will be given the choice to access the full amount of their annuities. Effectively they can cash in their annuity. They can choose to sell any income from an annuity at the standard income tax. Previous taxes of 55% and more are scrapped.
- A new personal savings allowance is to be introduced. People will be able to save £1,000 without having to pay tax. This will apply to 95% of tax payers. Allowance for personal savings in higher bands will be set to £500.
- Radical, flexible ISAs to be introduced. The new rule will not penalise people if they take money out, and put it back in again. As long as cash is taken out and put back in within the same fiscal year, no penalties apply. The new ISA will be available from the autumn.
- Increase in the ISA allowance: The ISA allowance is also rising to £15,240 in April of this year.

Public sector efficiency and department budgets

Public sector efficiency also featured in the speech. Osborne said that by the end of this parliament, administrative costs of central government would be down by 40%, but that more needs to be done. Due to the improvements in public sector borrowing, the Chancellor did not say that state spending would be reduced to 1930s levels in real terms as suggested in the OBR report. Instead, the new target sees spending cuts that bring public expenditure to the level that it was in 2000.

These reductions in expenditure have been criticised by opposition parties as well as by government representatives in Scotland and Wales.

The Chancellor announced that income from sales of bank shares, the lower than expected welfare expenditure, and reduced interest rates on public debt will be reinvested into reductions in the overall public sector debt. Welfare costs are £3billion lower each year as projected in December. Interest charges are £35billion lower than in the Autumn Statement.

Given the revised figures, reduction in public spending is now scheduled a year earlier than initially planned. In 2019/20, the government plans to increase public spending in line with economic growth. It has been said that this would mark the end of austerity.

Further public savings will be made. During the years to 2017/18, a further £30billion will be identified for further public spending cuts. This includes finding an additional £10billion in efficiency savings. The cuts will be allocated in the following way:

- £13billion from central government departments (including housing and local government budgets)
- £12billion from welfare savings
- £5billion from reduced tax avoidance measures and “aggressive tax planning”

Reactions to the Budget

This section then reviews the responses and reactions by stakeholders.

<u>Homes and Communities Agency</u>

Chief Executive Andy Rose generally welcomed the strong support for house building in the 2015 budget. He said:

“In our role as government’s housing delivery agency, we welcome today’s announcement by the Chancellor of up to £7billion total investment to support delivery of thousands of new homes, which builds on the Spending Round announcement of £3.3billion for affordable housing.

“The Budget reiterates government’s commitment to the housing sector. Investment in housing meets the needs and aspirations of homeowners and provides choice for renters. It is also a key driver of local economic growth, creating jobs in construction and the wider supply chain, and helping employers to attract the staff they need, as well as stimulating buying activity in the local economy. We will work with the Department for Communities & Local Government and our partners on the details of the new programmes and to maximise their impact.”

<u>Local Government Association</u>

Commenting on behalf of the Local Government Association, Chair Councillor David Sparks (Labour Leader at Dudley Borough Council) generally welcomed the changes in the budget, but suggested that it was not sufficient to tackle the funding gaps for local government in the years ahead. He said:

"This Budget has acknowledged the need for changes to the way public services are funded and delivered and for more of the important decisions to be made closer to the people who use them. But it has not protected funding or delivered the bold approach to English devolution which will be essential to the survival of our libraries, children's centres, parks and local buses in the next few years.

"Councils have long been calling for reform of out-of-date business rates and for any growth in receipts from this tax to be retained by local government. The announcement of pilots in Greater Manchester, Cheshire East, Cambridgeshire and Peterborough keeping a greater share of this income is a significant step forward, but one which should not just be limited to a couple of areas. All parts of the country should be able to reap the benefits of having a thriving local economy. This should be implemented as soon as possible in a way which ensures areas with fewer businesses do not lose out."

He called on the central government to take a bolder approach to localism. He suggested that this can be achieved by investing confidently into new devolution of authority. He said:

"Central government needs to seize the opportunity presented by the review of business rates to create a more effective local tax where rates and discounts are set locally and councils have much more freedom to support small firms."

<u>Chartered Institute of Public Finance & Accountancy</u>

Rob Whiteman, Chief Executive of the Chartered Institute of Public Finance & Accountancy, pointed out that in 2015/16 alone government support for councils will fall by another 23%. That's on top of the 50% cuts they have already endured over the past five years. Similar to comments from the Local Government Association, he noted that devolution of powers to local councils throughout the United Kingdom should happen more swiftly and comprehensively. He said:

"It is concerning that while a review has been announced the government have decided to hand out special concessions through an additional 100% retention rate to a few select local authorities.

"If business rates are to be reformed then it must be done in a thorough, planned and fair way that serves the interest of business, communities and local government. It is an essential tax for local councils and supports the services they provide."

Ed Cox of the Public Finance journal added:

"While today's announcements are a small step in the right direction, they fall far short of the ambition required to create the Northern Powerhouse desired by the Chancellor. The powers for West Yorkshire will give them a little more scope to improve their economic prospects. Looking across the Pennine border, allowing Manchester to retain 100% of the growth in business rates – giving precedent for cities to have much-needed revenue raising powers – is another example of where the Budget only allowed the devolution bandwagon to creep forward."

Additionally, the delay to the Comprehensive Transport Review means that the government has yet to announce the investment that it will provide for transport infrastructure projects in the North. So far there remains a massive imbalance in the investment on transport matters across the North-South divide. A funding gap of £2,000 per head exists between North and South.

Ed Cox further noted that:

"The plans, known as One North (or referred to as HS3), remain an unfunded aspiration without a commitment from the government. In an age where big ideas are few and far between, backing the One North plans could have a genuinely transformative effect on the Northern and national economy for a reasonably small cost. The £15billion sums in question – to be spent over a decade – pale into insignificance compared to a £110billion national infrastructure budget and the £14.5billion for one single project in London in the form of Crossrail."

National Housing Federation

David Orr, Chief Executive at the National Housing Federation, commenting on the impact of the new Help-to-buy ISAs, pointed out that:

"The Help to Buy Isa will help people scrape together deposits but it fails to address the root cause of unaffordability – the chronic undersupply of homes, which has driven up prices. It also does very little for those languishing on social housing waiting lists, in temporary accommodation and the homeless – who are victims of an undersupply of affordable housing."

Chartered Institute of Housing

New help-to-buy ISAs were the major housing news within the budget announcement. Gavin Smarter, the interim chief executive of the Chartered Institute of Housing, had this to say:

"We are in the grip of a severe housing crisis. For decades we have failed to build enough new homes to keep up with our growing population, and the gap between the 'haves' and 'have nots' is getting bigger all the time. For many people, affording a decent, suitable home either to rent or buy is a distant dream.

"While the help to buy ISA may help some first time buyers to overcome barriers to home ownership, it fails to address the fundamental problem – that we are simply not building enough homes. Stimulating demand without also addressing the issue of supply runs the risk of further fuelling house price rises.

"We need strong political leadership to rise to the challenge of fixing our broken housing system. This is why we are asking all political parties to commit to solving the housing crisis within a generation."

London

Chair of London Councils, Jules Pipe (Labour Mayor of Hackney), thought that the budget was not adequate to tackle London's severe housing crises. He said:

"The Chancellor's statement recognised the acute housing challenges London is facing. However, it was inadequate in the context of London's housing crisis. The capital's population is set to increase to over nine million by 2021, meaning 800,000 homes are needed to meet both existing and future demand."

Mr Pipe however appreciated the additional support for small builders. Particularly in the economic context of London, with its high capital requirements, there are unusual distortions in the house building market. He comments:

"The Chancellor's announcement of half a billion pounds of finance to small house builders is a welcome move. We know that just 27 companies are responsible for around 70% of the housing starts in London. Yet twenty years ago, around two-thirds of housing was built by companies employing fewer than 500 people.

"Encouraging small businesses into the market would provide more competition and foster the right environment to deliver badly-needed homes. Early and constructive engagement with local government is absolutely essential to ensure support is finding its way to where it will make the biggest impact."

Scotland

Ahead of the budget announcement, First Minister of Scotland, Nicola Sturgeon, suggested that the United Kingdom budgeting process should be modernised. She made her calls for a revised budgeting process at a speech at the London School of Economics (LSE) on the 16th March. She said:

"The Palace of Westminster is in such a dilapidated condition. Its fabric is crumbling, some areas are prone to flooding and other parts haven't been properly refurbished for generations (but) it's not just the building that needs to be overhauled. It's the institutions.

"The process United Kingdom governments follow now allows virtually no time for proper deliberation or consultation. That problem is made worse by the way in which successive governments have approached the budget. Chancellors take pride in pulling rabbits out of the hat. Surprises are seen as a virtue. They help to create headlines and wrong-foot the opposition. "

She suggested that the United Kingdom institutions could learn from the Scottish case. The configuration of voting systems in Scotland makes it more likely that minority or coalition governments are voted into power. Nicola Sturgeon suggested that this requires deliberation on the budget and reduces the opportunities for the government to make unfeasible budget promises. She suggests that the increased scrutiny that a budget bill receives improves decisions by ensuring that the budget is 'fully thought through'.

In her speech, Nicola Sturgeon focused on the decision to freeze the work allowance as one example of a poor policy choice. When introduced, she argued, the parliamentary process hadn't succeeded in fully considering the equality impact of this regulation. She said:

"The work allowance determines when people entering work start to have their benefits reduced. It's often set at a very low level… There needs to be some sort of deduction rate, or tapering system, in order to make work pay while also keeping the benefits bill manageable… But that complexity is part of the problem, and perhaps part of the reason that it's easier for Chancellors to ignore it and concentrate on simpler measures instead - even if they are less effective."

Craig McAngus, blogging on behalf of London School of Economics, identified the delicate timing of the speech to connect with reformers in parts of the London political establishment. On the other hand, the speech was also intended to call for further institutional reform.

"This speech used the Chancellor's upcoming, and perhaps final, budget as a central theme to tease out two strands of thought woven around, firstly, a distinctive left-wing route to easing social and economic problems in the United Kingdom over the next parliamentary term, and secondly, institutional reforms that could 'improve' how the United Kingdom is governed."

In response to the United Kingdom budget, Scotland's finance secretary, John Sweeney, said:

"The chancellor had every opportunity to end the damaging cuts from the United Kingdom government and has instead turned his back on investment in public services.

"We face the same £30billion of unfair and unnecessary cuts today as we did yesterday. That is despite the clear admission from the Chancellor that there is headroom to invest to protect our public services.

"If we are to believe the chancellor that the economy is making such a successful recovery, then there is no justification for the destructive cuts that impact on the most vulnerable in society.

"That tells you everything you need to know about the values and priorities of this Chancellor."

<u>Wales</u>

The major announcements for Wales were a continuation of the devolutionary efforts with a city deal for Cardiff to be negotiated. There were also a few specific infrastructure projects that could come forth in the near future. For example, the United Kingdom government is opening negotiations over a £1billion tidal energy project in Swansea, but in response to the announcement, the Welsh finance minister, Jane Hutt, said:

"This is yet another Budget which leaves too many challenges and unanswered questions. The United Kingdom Government's austerity programme during this Parliament has had a devastating impact on Wales and is set to continue with a further £30billion of cuts forecast up until 2017/18.

"Let's not forget that since 2010, our Budget has been cut in real terms by 8% by the United Kingdom Government. That's the equivalent of £1.5billion being taken out of the public services across Wales. We have always said that these cuts have been too fast and too deep and others agree. Only last week several independent commentators including the London School of Economics said that the pace of the austerity programme had been a mistake."

Commenting on her efforts for further devolution of Welsh finances, she had this to say,

"This is the Chancellor's fifth major Budget and another missed opportunity to address the crucial issue of fair funding for Wales, something the Welsh public also recognise. We have also been seeking greater financial flexibility to put us in line with other devolved administrations – the fact that neither of these have been addressed is disappointing to say the least.

"The announcement of negotiations on a Contract for Difference on the Swansea Bay Tidal Lagoon Project and the announcement that the United Kingdom Government intends to work with the Welsh Government and Cardiff City Council towards a City Deal for Cardiff, and the broader region around Cardiff, are welcomed. We have pressed hard for these announcements, however much more could have been achieved by now had the United Kingdom Government responded sooner to the Welsh Government's call to embraced pro-growth measures."

Conclusions

With the general election being held in May and the local government financial settlement already announced it is probably not surprising that the budget contained no significant announcements in the local government and housing sectors.

In the case of local government the steps towards localism and devolution appear to be quite timid with the government dictating what powers and resources are devolved to which local authorities and on what terms. For anyone wanting devolution of significant powers over policies and budgets in all areas including health, welfare and taxation to ALL parts of England the progress is disappointing. It is also resulting in local government becoming even more of a fragmented 'Swiss cheese' with different structures and different powers in different places.

In the case of housing, the budget papers make an interesting reference to how house prices have increased by 9.8% during 2014 while average earnings have increased by 2.2%. This is clearly making housing increasingly unaffordable. However, the government's announcement on housing zones will make, at best, a modest contribution to housing supply; while the 'help to buy ISAs' will add to demand thus probably increasing prices. Absent from the budget were any announcements on increasing the capacity of either local authorities or housing associations to deliver the increased numbers of social and affordable homes that are clearly needed.

In this context the challenges for the housing and local government sectors are likely to intensify. Both sectors have shown a remarkable resilience and ability to innovate during recent years. Both sectors will need to continue to look to their own resourcefulness to find ways to continue to provide local services and housing to communities.

Adrian Waite, Managing Director and Sebastian Weise, Associate Consultant
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About 'AWICS'

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