

Membership of overseas investment sub-group

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Brian Reilly, Director of Housing and Community Services, London Borough of Wandsworth

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Hugh Taylor, Head of Housing UK, HSBC

Rob Tincknell, Chief Executive Officer, Battersea Power Station Development Company

Kate Webb, Policy Officer, Shelter

Matthew White, Partner, Herbert Smith Freehills

Overseas Investment sub-group Terms of Reference

Context

Concerns have grown in recent years that overseas buyers are increasingly buying homes before Londoners, and then sometimes keeping them empty. At the same time, developers report that advanced sales, including to overseas buyers, are crucial to funding residential developments, along with the associated community benefits – including affordable housing - which they provide.

The Mayor has a manifesto commitment to ensure that more new homes are available to Londoners and this needs to be considered in the context of substantially increasing housing supply, development viability, and London's openness to international investment. In addition, the Mayor has been calling for more transparency around overseas money invested in London property.

The Mayor has commissioned the most thorough research on this matter ever undertaken in Britain in order to inform this work in addressing the issue. The research will provide answers to four key questions:

- What proportion of new homes is sold to buyers who are resident overseas?
- What proportion of new homes owned by foreign buyers is kept empty?
- How reliant are developers on sales to overseas buyers?
- How does overseas financing of development contribute to housing supply?

Brief for the group

We expect the group to be closely involved in the development of the research, commenting on emerging findings and proposing solutions which address the issues found as part of the research.

In particular, we expect that the group will propose policy solutions which could be used by the Mayor to implement his manifesto commitments.

Who needs to be involved?

It is suggested that Hugh Bullock chair this group and be supported by the Housing Policy team, but that a wider group of stakeholders will also need to be involved. It is suggested that these include:

- Housebuilders with developments inside and around London at various price points;
- TfL property;
- Shelter;
- Representatives of the development finance, property law and consulting sectors
- Housing associations active in the for-sale market; and
- London boroughs.