



The Foundations of *Housebuilding*

20 YEARS IN THE MAKING

PREPARED BY

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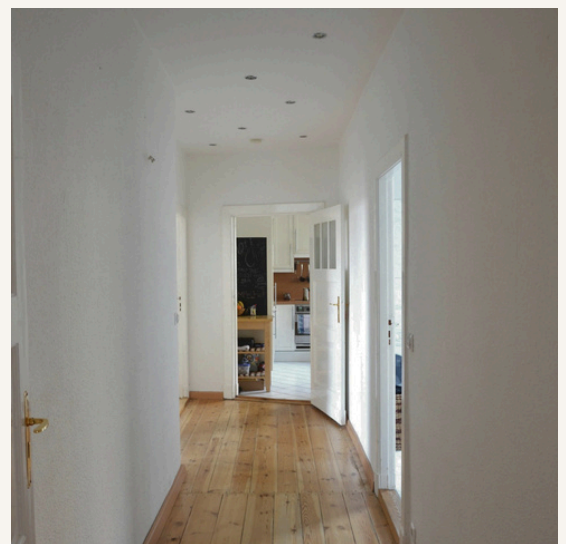


Setting the Scene

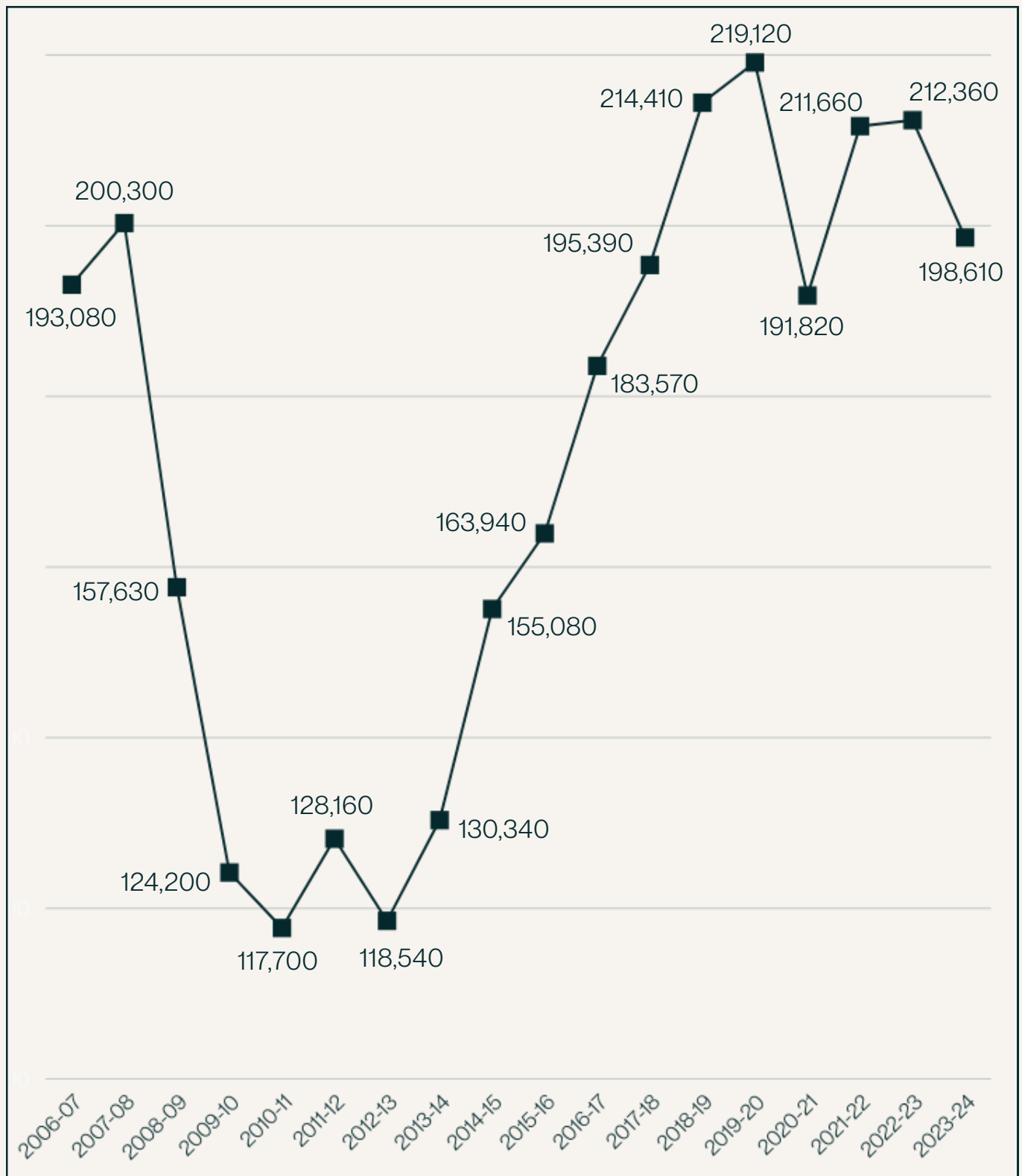
The UK government's long-term ambition has been to build 300,000 new homes per year. The new Labour government has gone further, setting a target of 370,000 homes annually in England, 1.5 million homes over five years. To achieve this, annual completions must rise to 340,000 by 2027. [\[1\]](#)

Looking back over the past 20 years of housebuilding completions reveals how social, economic, and political events have shaped housing supply and why delivery has consistently fallen short of national targets. Elliot Course has worked in the housing sector throughout this period and has witnessed first-hand how these shifts have influenced both the market and the organisations operating within it.

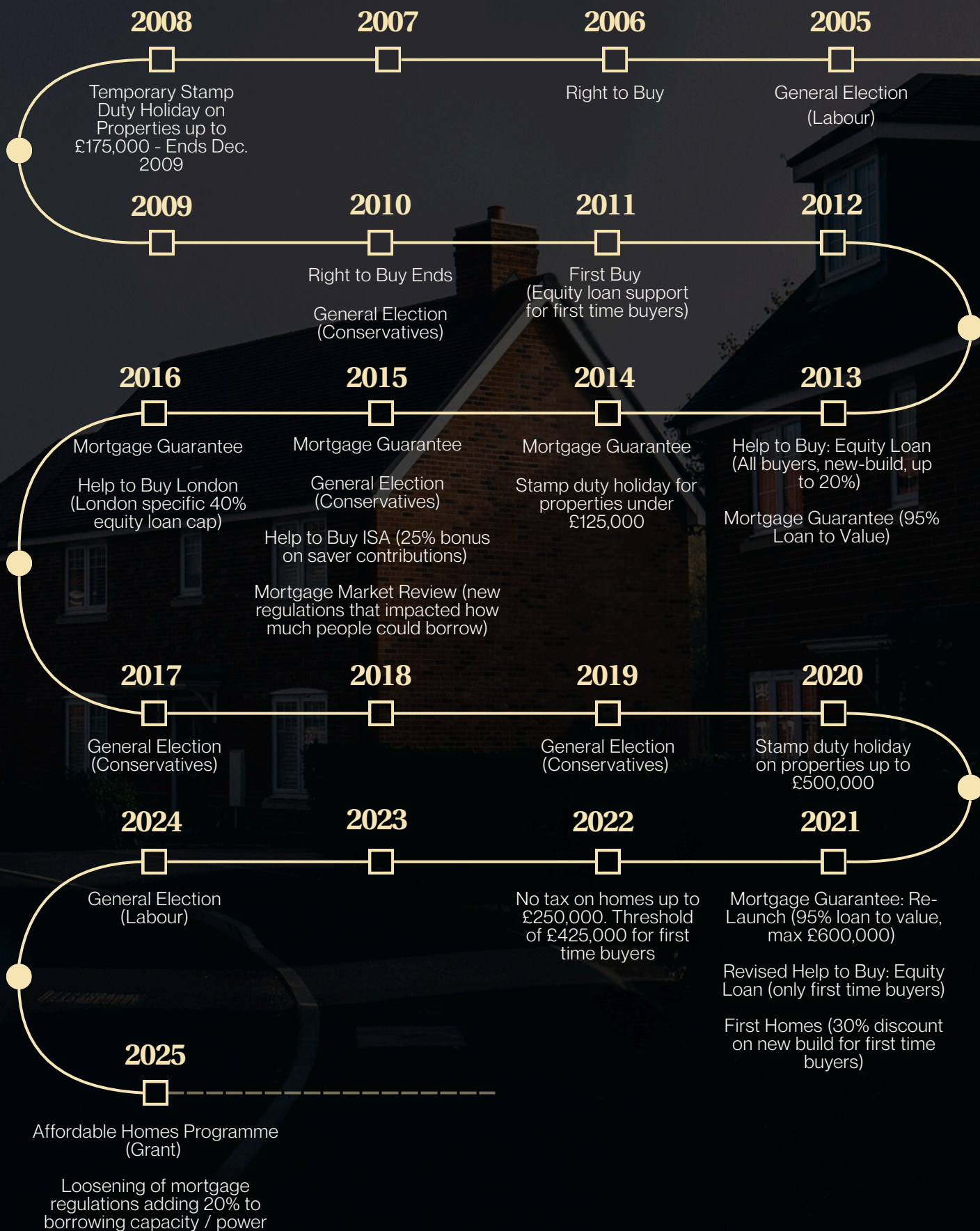
Over the last two decades, Elliot has supported housebuilders, developers, and investors in building leadership teams capable of navigating these cycles.



20 YEARS OF HOUSEBUILDING: YEAR BY YEAR



CONTRIBUTING FACTORS



Key Observations

2019/20: THE PEAK YEAR

The highest number of completions in the last two decades was recorded in 2019/20 (219,120). Even at its peak, supply was more than 80,000 homes below the government's minimum target. Notably, this level was reached during the disruption of COVID-19, when government intervention in the form of a temporary Stamp Duty holiday supported continued market activity.

A PERSISTANT UNDERSUPPLY

Despite growth periods, completions have never met demand. Over the past 20 years, annual delivery has consistently fallen short of the 300,000 target, contributing to today's housing shortage.

THE ROLE OF HELP TO BUY

The introduction of the Help to Buy: Equity Loan scheme in 2013 marked a turning point. Completions rose every year for the next seven years, from 130,340 in 2013/14 to 219,120 in 2019/20. The scheme not only stimulated demand but also demonstrated how targeted policy can unlock housing delivery.

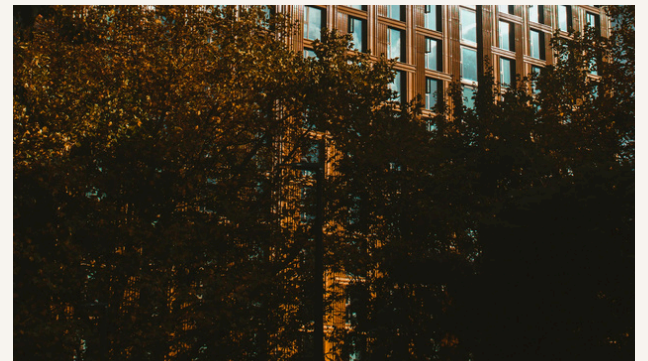
GOVERNMENT SUPPORT

During the two most significant social and economic shocks - the Global Financial Crisis and COVID-19 - government interventions such as Help to Buy and the Stamp Duty Holiday played a crucial role in stabilising the housing market and supporting the wider economy. It raises an important question: if targeted policy can sustain housebuilding through periods of crisis, what might be achieved with the same level of support in times of economic growth?



Supporting Evidence

- Government equity loan schemes not only boosted completions but also delivered direct financial returns. In the first five years of Help to Buy, the government saw £935 million in gains from the rise in loan values. [\[2\]](#)
- By March 2020, £2.481 billion had been repaid on loans worth £2.249 billion, generating a £232 million return alongside wider economic stimulus and increased tax revenues. [\[3\]](#)



Long-Term Patterns

- **Economic Shocks:** Such as the 2008 financial crisis - had immediate and severe effects, with completions falling from 200,300 in 2007/08 to just 124,200 in 2009/10.
- **Government Stimulus:** Help to Buy, Stamp Duty Holidays, and Mortgage Guarantee schemes - correlated with recovery and growth.
- **Policy Cycles:** Changes in regulation, affordability, and election outcomes - shaped market confidence and borrowing capacity.

Looking *Ahead*

The challenge remains clear: completions must rise by more than 120,000 homes annually to meet the new government's target. Yet there are reasons for optimism. Recent initiatives, such as the Affordable Homes Programme and the loosening of mortgage regulations, combined with a renewed political focus on housing and planning, may help unlock delivery.

Understanding these patterns is key to ensuring the UK can finally close the gap between ambition and delivery.



About the *Author*

Elliot leads the development practice at Beaumont Bailey. He has over 25 years of experience delivering assignments for NEDs, C-suite executives, managing directors, and discipline directors within property & real estate.

Elliot works in partnership with house builders, affordable housing providers, later living & retirement operators, PRS & BTR specialists, mixed use developers, and land promoters.

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