Gloucestershire
COUNTY COUNCIL

Gloucestershire and Districts

Strategic Housing Market Assessment

GLOUCESTER CITY COUNCIL

COTSWOLD DISTRICT COUNCIL

STROUD DISTRICT COUNCIL

CHELTENHAM BOROUGH COUNCIL

Tewkesbury Borough Council

Forest of Dean DISTRICT COUNCIL

Executive Summary
Final Report

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fordham RESEARCH

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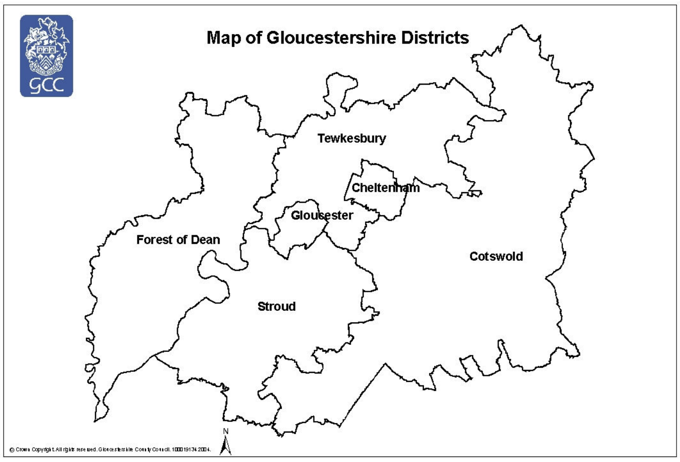
Executive Summary

Introduction

S1. The South West Regional Housing Strategy 2005 to 2016 identified the Gloucester-Cheltenham sub-region as a Housing Market Area. The area is centred on the County of Gloucestershire but incorporates some of its surrounding areas both within, and outside, the South West region.

S2. The six Gloucestershire district councils along with Gloucestershire County Council appointed Fordham Research to undertake a Strategic Housing Market Assessment (SHMA) to help understand the housing market in which the partner councils operate and better influence supply issues in order to help produce a balanced housing market.

Figure S1 Gloucestershire districts



Source: Figure 4.2 of the Gloucestershire SHMA Fordham Research 2008

S3. In response, Fordham Research undertook a SHMA based on the analysis of secondary data consisting of two volumes: Volume 1 (this report), which summarises the main findings of the research; and Volume 2, which contains all the data used for the preparation of Volume 1 (the 'Evidence Base'). This extensive secondary data analysis adheres to Department for Communities and Local Government (CLG) August 2007 (amended) guidance on undertaking SHMAs.

S4. The relative scale of each district can be shown by the number of households in each. As can be seen, each district has a substantial population, but there are three larger and three smaller districts in terms of overall household numbers. The major future change in this balance is the prospective increase in the scale of Tewkesbury borough, discussed below.

Table S1 Household population by district (2006)		
District	Number of households (000s)	Percentage
Cheltenham	50	22.1%
Cotswold	36	15.9%
Forest of Dean	34	15.0%
Gloucester	48	21.2%
Stroud	47	20.8%
Tewkesbury	34	15.0%
Total	226	100.0%

Source: Gloucestershire SHMA Fordham Research 2008 Table 12.1

Policy context

S5. According to the South West Panel Report, over the next 20 years (2006 to 2026) the County's housing stock will increase by 2,820 new properties per year which will add about 22% to the County's total housing stock (assuming that there are not substantial demolitions over that period).

S6. The proposed urban extension within the County will add a total of 16,000 new properties consisting of dwellings mainly in urban extensions and areas of search surrounding Gloucester and Cheltenham which will be partly located in Stroud and Tewkesbury Districts (see Chapter 2 for further details).

The Housing Market Area

S7. Gloucestershire has been identified by DTZ Pieda's *Consulting Analysis of Sub-regional Housing Markets in the South West of England* (July 2004) as a single housing market area. This broadly embraces the whole County of Gloucestershire and its constituent districts. However, it acknowledges that southern parts of Stroud District are influenced by the West of England market: parts of Cotswold District are influenced by Swindon, Oxford and Stratford upon Avon. Tewkesbury Borough is influenced by the Worcester sub regional housing market, and Forest of Dean is influenced by Wales.

S8. Work on this SHMA does not alter that broad picture. There is generally quite a high level of self containment in the County (not far from the 'ideal' of 70% of all home moves and journeys to work, that is not achieved by many parts of England). The most 'open' districts for home moves are Cotswold and Tewkesbury. In the latter case much of the interaction is within the County (with Gloucester and Cheltenham) but Cotswold does have strong connections with Swindon and the highest interaction with the South East.

The current housing market

S9. The County's population is predicted to grow over the next 20 years by around 8%. Household growth (21.7%) is predicted to increase at a faster rate than population growth due to the trend of decreasing household size.

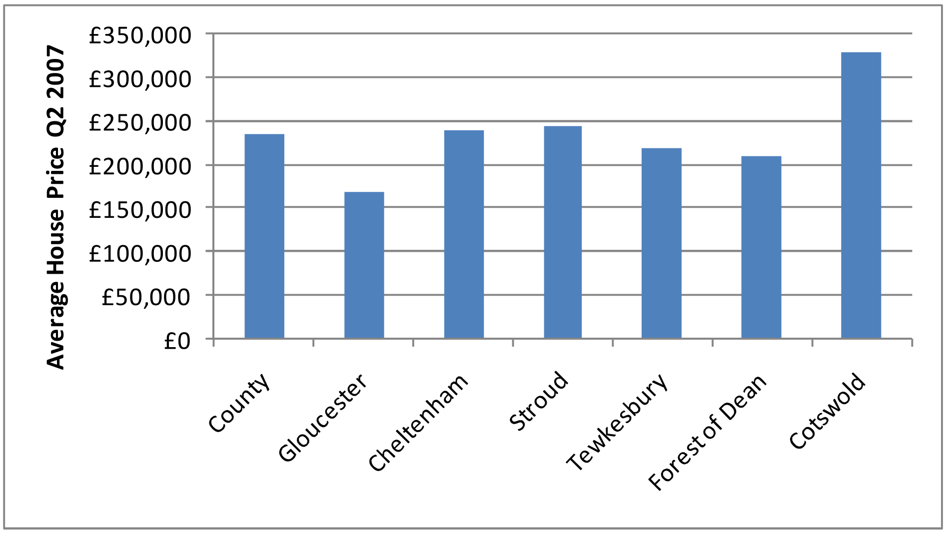
S10. Gloucestershire is part of the high performing economy in the South West region. It has grown every year since 1995 at an annual rate of between 6% and 8%. In 2003, the size of the Gloucestershire economy is estimated at £10.02 billion in terms of Gross Value Added (GVA), contributing to 13% of the regional economy.

S11. Economic activity levels of people aged between 16 to 59 years (women) or 16 to 64 years (men) among local residents are higher than the national average, fluctuating between 81.0% and 85.1% between 2000 and 2006. During the same period, the rate of unemployment within the County between 2000 and 2006 at 3.8% was consistently below the national average of 5.1% although it was mainly around or slightly higher than the regional average of 3.6%.

S12. Earnings of local residents are the most general indicator of affordability. The overall average earnings in the County have increased at an annual rate of 4.7% during the last five years and by 2006 were above both the regional and national levels. The pay gap between the County and the nation that had widened between 2003 and 2004 is now closing. The latest average gross earnings of residents in Gloucestershire were £24,274 a year, below the £24,908 for the UK but above the £22,498 for the South West. However, it is important to note that, at district level, there are substantial differences between average County incomes based on workplace and incomes based on residence.

S13. There was an estimated 255,700 dwellings in the County in 2005/06 with Cheltenham, Gloucester and Stroud having the largest numbers. The overall housing density in the County is low at 0.9 households per hectare, although housing densities are much higher in Gloucester and Cheltenham. Densities in new housing sites in the two districts have also increased during recent years. The number of households in owner-occupation rose between 1991 and 2001 in the County and districts, accounting for 80% of total housing growth during that time. The level of owner-occupation in Gloucestershire was also higher than the national average.

Figure S2 Gloucestershire Average House Prices Q2 2007

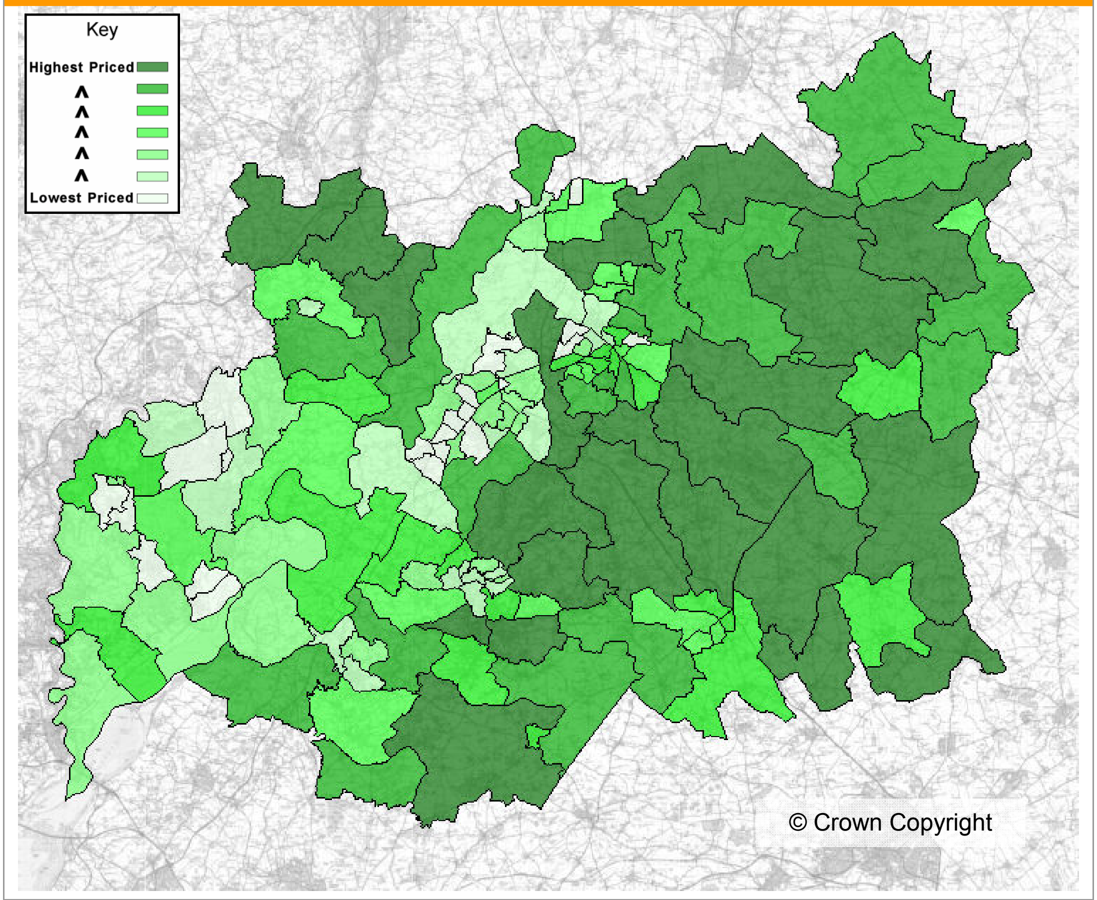


Source: Figure 7.2 of the Gloucestershire SHMA Fordham Research 2008

S14. Average house prices for all types of housing in Gloucestershire have been above the national average since 1996. While average house prices in the County and region began to converge in 2002, the gap between the County and the nation has widened in the last five years as local average house prices increased at a faster rate than nationally. By the second quarter of 2007 (Quarter 2 of 2007), the average price for all property types in Gloucestershire had increased to £235,184 (Land Registry, 2007). Average house prices during Quarter 2 of 2007 were highest in Cotswold (£330,168) and lowest in Gloucester (£168,816).

S15. The following map shows the variations in price within each District across the County, by ward. This vividly shows the lower prices in the west and higher prices in the east.

Figure S3 Median House Prices Q2 Gloucestershire



Source: Figure 7.5 of the Gloucestershire SHMA Fordham Research 2008

S16. The wards with the highest proportions of overcrowded households were in Cheltenham and Gloucester. Among the top ten wards with the largest proportions of households in overcrowded conditions, nine were located in these two districts.

Housing need and demand

S17. The analysis following the Practice Guidance produces the following evidence of housing need. The overall annual need for new affordable housing has been related to the overall RSS figures for newbuild. Clearly in most cases the overall need is larger than the total allocation of housing. This is not uncommon: the combined effect of not having built much affordable housing for two decades and major losses of social rented stock to Right to Buy means that most parts of England show a housing need. The need often exceeds the total allocation, and must be seen as a measure of the scale of the problem rather than of any practical solution. Affordable housing targets cannot in practice much exceed 50%, and as can be seen, the technical affordable housing requirement exceeds that percentage in all but Tewkesbury Borough (although Tewkesbury borough's role in providing new housing to meet the needs of neighbouring local authorities means that its actual affordable housing requirement is at least 30% on qualifying sites).

Table S2 Annual housing provision compared to requirement for affordable housing			
Area	Annual housing provision 2006 to 2026	Annual net need for affordable housing	Implied proportion of dwellings that should be affordable
Cheltenham	405	439	108.4%
Cotswold	345	845	244.9%
Forest of Dean	310	301	97.1%
Gloucester	575	442	76.9%
Stroud	455	264	58.0%
Tewkesbury	730	130	17.8%
Gloucestershire	2,820	2421	85.8%

Source: Gloucestershire SHMA Fordham Research 2008 Table 9.16

S18. The size mix for affordable housing was calculated and the results are as follows:

Table S3 Size of affordable accommodation required by households in need							
Bedrooms required	Cheltenham	Cotswold	Forest of Dean	Gloucester	Stroud	Tewkesbury	Gloucestershire
1	57.8%	60.0%	40.0%	54.7%	56.4%	56.5%	56.6%
2	25.9%	24.7%	38.2%	30.3%	30.5%	31.0%	27.8%
3	11.7%	12.2%	18.2%	12.7%	11.7%	8.7%	12.5%
4+	4.6%	3.1%	3.7%	2.3%	1.4%	3.8%	3.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Gloucestershire SHMA Fordham Research 2008 Table 9.17

S19. As can be seen, the overwhelming pattern is for smaller dwellings. It is not commonly desirable to build as many one-bed units as shown here: the market does not buy them except occasionally as flats and in the affordable sector there is also a strong preference for two-bed units. If one and two-bed units are taken together it can be seen that 80 to 90% of the need is for smaller units. However, one and two bed properties are not sustainable for growing families and tend to experience a relatively high turnover rate compared with larger properties. In many cases the waiting time for one and two bed properties will be much lower compared with, for example, the waiting time for a four bed house (which could be years). Forest of Dean has the highest requirement for larger units. In considering these figures it should be borne in mind that only a small fraction of the housing need will be addressed in practice, for the reasons illustrated by the previous table. Hence there is considerable scope for policy decisions as to what part of the need to prioritise. As can be seen there is a need for all sizes of dwelling in all six districts.

S20. PPS3 also requires an indication of the proportion of intermediate (at between a social rent and a market rent) and social rented housing. The following table provides ranges based on different views of affordability. Since it is in fact very hard to provide affordable intermediate housing as a newbuild, it is more likely that the narrow definition applies.

Table S4 JRF intermediate housing affordability

Area	Broad definition	Narrow definition
Cheltenham	46.4%	28.6%
Cotswold	56.1%	36.1%
Forest of Dean	47.8%	29.8%
Gloucester	36.9%	21.3%
Stroud	50.2%	24.7%
Tewkesbury	50.9%	32.5%
South West	51.5%	31.4%
England	43.3%	23.5%

Source: Gloucestershire SHMA Fordham Research 2008 Table 9.18

S21. The overall implication of these figures is that about a third of the need could be met by intermediate housing. That is using the narrow definition as being more practical. However, much depends on the weekly cost at which the housing is provided, as discussed later in this summary.

The needs of specific Groups

S22. In the context of specific groups within the population, there are some differences and similarities between the districts and rural/urban areas in terms of market characteristics. The BME population is concentrated in the urban areas of Gloucester and Cheltenham although there are surprisingly high proportions of BME groups living in the extreme south and north of Cotswold. The proportion of families with dependent children is distributed fairly evenly throughout the County although fewer families with dependent children reside in some parts of urban areas and the more rural north of the County. Lone parent families are concentrated in urban areas such as Gloucester and Cheltenham where social and affordable housing is more likely to exist.

S23. By 2026, the number of people aged 65+ in the County is expected to exceed the current level by 52,000 people, with people aged 75+ accounting for most of the increase. This will greatly increase the number of pensioner and lone-pensioner households in the housing market. In contrast, the numbers of young adults (16 to 24) and people aged 25 to 44, the key age groups where new households are likely to arise, will decrease by approximately 4,000 and 6,000 people over the same period.

S24. More than a third (38.4%) of households in the HMA contain someone with a limiting long-term illness (LLTI) whilst 16.2% of the population have a LLTI. These figures are broadly in line with regional and national averages. Similarly, the proportion of households containing only pensioners is broadly in line with regional and national averages. At the time of the Census it was estimated that just over a quarter (25.2%) of households in the HMA were pensioner only. This figure is made up of 14.9% single pensioners and 10.2% of households with two or more pensioners. Finally, 6.4% of employed people across the HMA may be defined as Key workers' who tend to be slightly older and are generally employed in jobs which fall into the highest social groups.

Key themes and drivers

S25. The overall theme is one of continuity of growth, but with concerns both nationally (the immediate credit situation) and local (flooding) which create a degree of worry over the upward trend. The plans are long term ones, however, and the overall situation of the County at the point where the South West region meets the South East and Midlands gives ground for the expectation of stable future growth.

S26. The report identifies a number of key drivers that may impact on future housing demand. These include: population growth within the County which is expected to increase by 8.2% between 2006 and 2026 from 578,000 in 2006 people to 625,000 people in 2026, a larger increase (20.2%) in the number of households between 2006 and 2026, an increasing number of smaller and older households, a relatively small (3%) but increasing BME population, the need for around 187 new Gypsy and Traveller residential pitches throughout the County, slower but continued economic growth, the continued shift of the County's economy towards a service sector economy and the provision of 56,400 new dwellings between 2006 and 2026.

S27. An important driver of the housing market is the quality of education. Gloucestershire has an excellent record in this, and it is one of the reasons for which optimism can be felt about the general prospects for the major growth planned within the County. Educational achievement at A level across the County is 107% of the national level, and 10% above the regional level.

Table S5 A level Results

	Average Point Score					
	Per candidate			Per Entry		
	2002	2006	Difference	2002	2006	Difference
Gloucestershire LA	258.2	308.4(r)	50.2	76	83(r)	7.0
South West Region	246.8	281.7(r)	34.9	75	79.8(r)	4.8
England	254.7	289.5(r)	34.8	76	80.2(r)	4.2

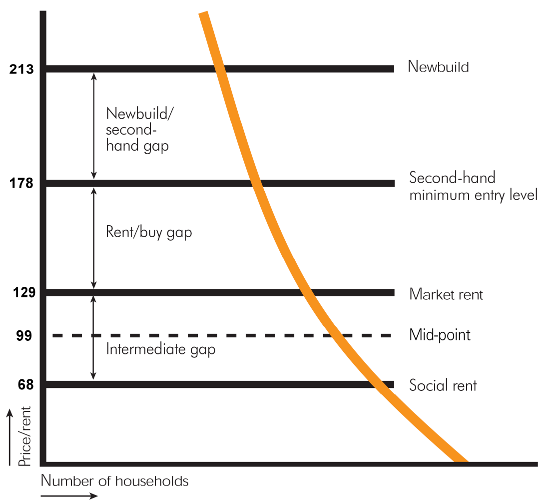
Source: Gloucestershire SHMA Fordham Research 2008 Table 7.12

The future housing market

S28. In 2005, there was a total of 217,410 owner occupied and private rented properties within the County. Between 1991 and 2001 the number of owner occupied and private rented properties within the County increased by 27,790. There are plans to build another 56,400 properties over the 20 years, of which a large proportion will be in the private sector. The sale of local authority and RSL stock under the Right to Buy policy combined with relatively low levels of newbuild has meant that the total supply of social housing steadily declined since the early 1980s.

S29. Substantial growth is planned for the County, mainly in the two big urban extensions in Tewkesbury Borough but serving Cheltenham and Gloucester's demands in particular. These large urban developments will develop their own housing market dynamic, but it is important to note that there are substantial gaps in the housing ladder in the County, and that some of the new housing may help to provide some extra rungs in that ladder.

Figure S4 Housing market gaps in the case of Tewkesbury Borough



Source: Gloucestershire SHMA Fordham Research 2008 Figure for Tewkesbury from Ch 13

S30. The most important differences in housing costs are those relating to intermediate housing, where households are in housing need but able to afford housing at more than a social rent, and the differences between the costs of private renting and owner occupation. Unfortunately, but typically, the differences between housing costs are very large. This means that the difference between being able to afford a social rent and a market rent is very wide indeed. This carries an opportunity, in terms of building new forms of intermediate housing, but also a threat as the increase in income required to make the step is very great. The same is true to a lesser extent for the differences in housing costs between private renting and owner occupation. It should be noted in the latter case that the housing is not affordable, but is valuable in the spirit of 'low cost market' housing which PPS3 urges councils to seek.

Table S6 Housing costs differences

Council area	Market rent as % of social rented	Market entry to buy as % of market entry rent
Cheltenham	242%	128%
Cotswold	187%	147%
Forest of Dean	177%	129%
Gloucester	225%	125%
Stroud	177%	143%
Tewkesbury	190%	138%

Source: Gloucestershire SHMA Fordham Research 2008 Table 13.1

Policy implications

Affordable housing

S31. The current policy situation from the emerging Local Development Frameworks is as follows:

Table S7 Affordable housing targets

District	*Emerging/Adopted plan*
Cheltenham	In residential developments of 15 or more dwellings or residential sites of 0.5 hectare or greater a minimum of 40% of the total dwellings proposed will be sought for the provision of affordable housing (Affordable Housing Supplementary Planning Guidance adopted July 2004)
Cotswold	Up to a maximum of 50% affordable (Affordable Housing Supplementary Planning Guidance adopted February 2007)
Forest of Dean	40% on sites over 5 dwellings or more or over 0.2 hectares in rural areas and 15 or more and 0.5 hectares in urban areas (Local Plan), or 10 dwellings in 'town' sites and 5 elsewhere (draft Core Strategy November 2006)
Gloucester	40% affordable housing provision from all schemes proposing 15 or more dwellings, or greater than 0.5 ha in area (draft Revised Affordable Housing SPD, March 2008).
Stroud	30% although may be exceeded where there is a higher level of local need or where affordable housing may be more readily provided (Affordable Housing Supplementary Planning Guidance, September 2008)
Tewkesbury	30% affordable housing (Affordable Housing Supplementary Planning Guidance. Adopted August 2005)

Source: Gloucestershire SHMA Fordham Research 2008 Table 11.1

S32. Fordham Research carried out a parallel county-wide viability analysis. This helps to indicate the 'deliverability' of given targets, as required by PPS3 (para 29). The summary results of this analysis (which should be studied in detail where more than a general view is required) is that:

i) In Cotswold targets of 50%+ are estimated to be viable.

ii) In most of the other districts (Cheltenham, Gloucester, Stroud, Tewkesbury) a 40% target would work on most sites, but on a few a 30% one would be required when full allowance is made for other planning gains.

iii) In Forest of Dean additional research carried out indicates that a target of 40% is feasible only if a higher proportion of intermediate housing is included. A target of 35% would be viable if the originally assumed proportions of social rented and intermediate housing were employed.

S33. The proposed targets were found to be viable across the County, although marginally in the Forest of Dean, as explored by the additional viability work. However, it should be stated that in the light of the continuing economic downturn this is an evolving situation.

S34. Affordable housing involves also intermediate housing (priced between social rent and market rent). In broad terms about a third of affordable housing could be intermediate, but only if it is suitably priced. As noted above, most of the need is for smaller units, but there is considerable latitude for policy choice, given that only a small fraction of the need can be met in the immediate future, and there is a net need for all sizes of dwelling in all districts.

Market housing

S35. By comparing the Annual Monitoring Report figures for newbuild with the RSS targets, inferences can be drawn about the way in which current newbuild trends relate to the targets for the next two decades:

Table S8 RSS housing figures 2006 – 2026 related to recent newbuild

District	2006 – 2026 Annual Average Net Dwelling Requirement	Approx recent newbuild per annum
Cheltenham	405	Consistently on or above target since 2003/04. Peak new build rate occurred during 2007/08 at 1,875 new dwellings pa, decreasing to an average 428 new dwellings between 2008/09 and 2010/11.
Cotswold	345	Varies widely above and below target. New build projected to peak at 628 pa. in 2009/10 before declining to 440 pa. in 2010/11.
Forest of Dean	405	Somewhat above target. Averages 633 new completions between 2006/07 and 2010/11.
Gloucester	575	Gloucester is projected to increase from 1,206 new dwellings pa. in 2008/09 peaking at 1,351 pa. in 2011/12 before falling to 655 pa. in 2012/13.
Stroud	455	Projected above average completions between 2007/08 and 2012/13 before declining to below average annual rates 2012/13 onwards.
Tewkesbury	730	Projected to increase to above target at 882 new dwellings pa. In 2009 before declining to 704 in 2010 and 572 in 2011.

Source: Gloucestershire SHMA Fordham Research 2008 Table 11.3

S36. As can be seen, the only case where there is a major difference is Tewkesbury borough, and that is because the major urban extensions are not under way yet. When they are launched the output is likely to follow the trajectory indicated by the RSS.

S37. There are quite different types of market for housebuilding in the urban cores (flats and town houses) and the peripheral major sites (more detached homes). Correspondingly different types of household are responsible for the demand: younger single people and older people (downsizing) in the former case, and families trading up in the majority of the second cases.

S38. The town centre building of flats, as is true nationally, has been unpopular in some quarters due to the perceived narrowness of the types of household for which they cater, but one of the most convincing future trends for housing is the ageing population and the diminishing size of households. Moreover the English (and Gloucestershire) housing stock has too few small unit flatted developments in it. There is a long term role for such flatted developments, on appropriate sites.

S39. On most sites larger dwellings will be the dominant demand, and one that could have a beneficial impact on the rate of price increase for second hand housing, which could be slowed, and thus make entry to the ownership market easier.

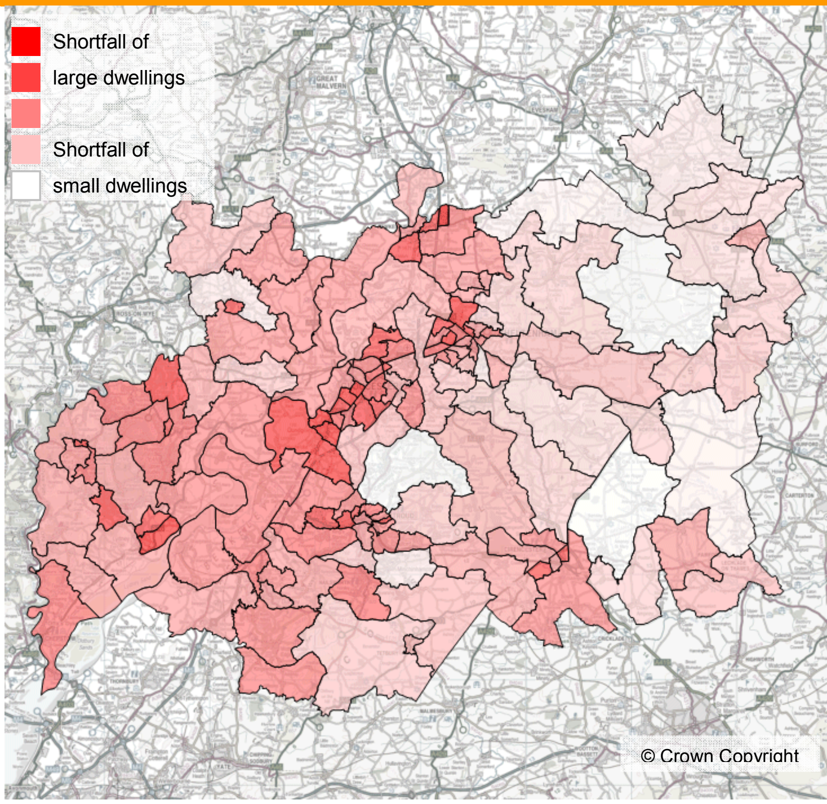
Policy tools: size mix and weekly cost

Size mix

S40. For practical policy work at the local level it is suggested that the best approach is to combine data from the 2001 Census on the stock, in order to assist councils in local planning for future size mix. The above analysis of housing need provides more general policy guidance. The maps provided in this analysis give more geographical detail, but are based on the assumption that improved 'balance' of the mix is good, which is by no means always true. Hence the guidance in this respect must be taken with some caution.

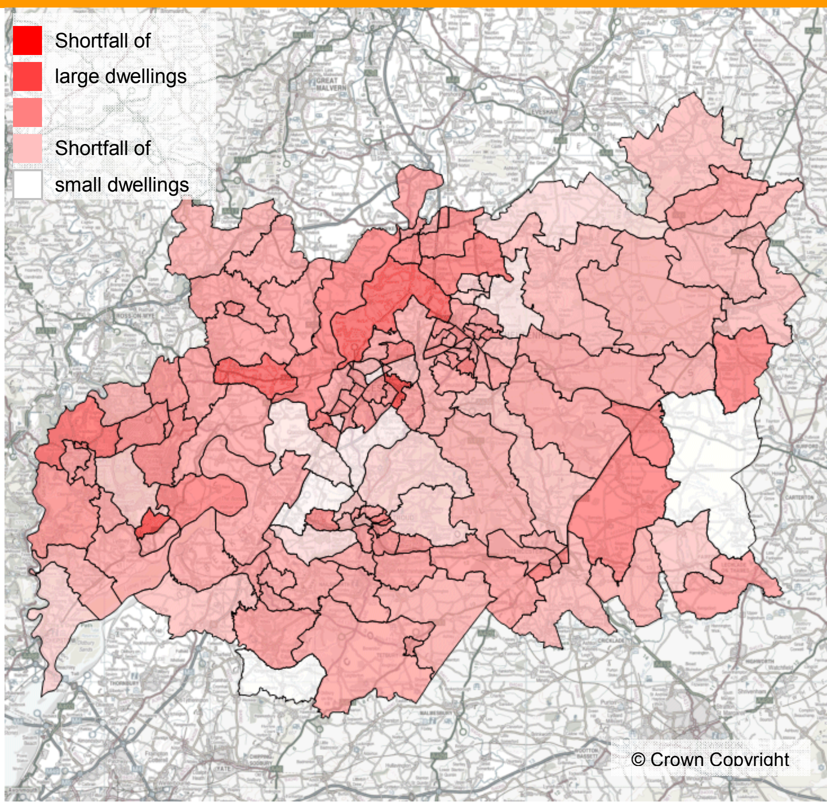
S41. The following map shows the picture for the whole County, and there are detailed district level maps in the main report. As can be seen, if improved mix is the aim, then more larger market units are required in the south and west, and smaller in the north and east, whereas more larger affordable units are required generally. As will be recalled, when looking at the actual households in need, rather than the physical mix of dwellings, the actual need is for smaller affordable dwellings. Meeting the need is clearly the more important dimension. In the case of market housing it is more open as to what mix may be sought, but clearly the immediate market demand will have a major effect on the mix.

Figure S5 Gloucestershire: Size balance of market housing



Source: Gloucestershire SHMA Fordham Research 2008 Map 14. 1

Figure S6 Gloucestershire: Size balance of social housing



Source: Gloucestershire SHMA Fordham Research 2008 Map 14. 2

Weekly costs of each tenure and size

S42. A more powerful and general tool is provided by the table of weekly costs below. It was used in the gaps graphs above, limited to the two-bed figures for each council area.

S43. These figures, whose updating is addressed in the main report, can be used to ensure for example that an agreed fraction of intermediate housing actually falls in the middle of the intermediate band, as is required to meet a substantial fraction of the intermediate need.

S44. Technically, intermediate housing could be £1 less per week than the cost of entry level private renting, but that would only meet a tiny, and unrepresentative, fraction of the intermediate need. Hence if the price were set at the top of the band, any suggestion that a third of the need could be met by intermediate housing would be wrong: it would be more like 1%. This must be borne in mind in the policy process which follows the SHMA. The table below, suitably updated over time, provides the basis both for negotiations over affordable housing, and for inclusion in S106 Agreements to ensure that what is negotiated is actually delivered.

Table S9 Comparative outgoings by tenure: Gloucestershire					
	Social rent £ weekly	Intermediate £ weekly	Min private rent £ weekly	Min price sale (second hand) £ weekly	Min price sale (new build) £ weekly
Forest of Dean					
1 bed	£56	£74	£92	£110	£132
2 bed	£62	£86	£110	£142	£170
3 bed	£67	£97	£127	£204	£245
4 bed	£72	£120	£167	£277	£333
Gloucester					
1 bed	£48	£70	£92	£113	£136
2 bed	£56	£91	£126	£157	£188
3 bed	£64	£107	£151	£199	£239
4 bed	£72	£123	£173	£273	£327
Stroud					
1 bed	£60	£82	£105	£125	£150
2 bed	£70	£97	£124	£177	£212
3 bed	£78	£122	£166	£220	£263
4 bed	£86	na	na	£282	£339
Cotswold					
1 bed	£64	£89	£114	£140	£168
2 bed	£77	£111	£144	£211	£254
3 bed	£86	£135	£183	£266	£319
4 bed	£95	£151	£208	£380	£456
Cheltenham					
1 bed	£56	£85	£114	£143	£171
2 bed	£60	£102	£145	£185	£222
3 bed	£69	£122	£175	£238	£285
4 bed	£78	£160	£242	£363	£435
Tewkesbury					
1 bed	£56	£79	£102	£142	£170
2 bed	£68	£99	£129	£178	£213
3 bed	£79	£115	£150	£224	£269
4 bed	£90	£165	£239	£325	£390

Source: Gloucestershire SHMA Fordham Research 2008 Table 14.2

S45. The overall policy conclusions of this study are that the housing market demand implied by the RSS should be capable of being met, but that to make an impression on the housing need will not only require targets as high as the viability permits, and targetting of the resultant affordable housing so that it actually does meet the intended housing needs categories.

Compliance with Guidance

S46. The SHMA report shows careful compliance with the Practice Guidance issued by CLG in August 2007. Unfortunately this Guidance does not ensure robust production of all the PPS3 requirements. However the SHMA report is 'process robust' in that not only have the stakeholder processes indicated in the Guidance been followed, but also all the analytical stages, as shown below:

Table S10 Practice Guidance Stages/Steps in Gloucestershire SHMA Report		
Chapter of the SHMA report	*Stage/Step identified in the Practice Guidance (August 2007)*	*Page in Guide*
Ch 4	Stage 3.1:The demographic and economic context Step 3.1.1 Demography and Household Types Step 3.1.2: National and Regional Economic Policy Step 3.1.3: Employment Levels and Structure Step 3.1.4 Incomes & Earnings	18 19 20 21 22
Ch 5	Stage 3.2:The housing stock Step 3.2.1 Dwelling Profile Step 3.2.2 Stock Condition Step 3.2.3 Shared Housing and Communal Establishments	22 23 24 25
Ch 6	Stage 3.3: The active market Step 3.3.1 The Cost of buying or renting a property Step 3.3.2 Affordability of housing Step 3.3.3 Overcrowding and Under-Occupation Step 3.3.4 Vacancies, Available Supply and Turnover by Tenure	25 26 29 30 31
Ch 8	Stage 4.1: Projecting changes in the future numbers of households Stage 4.2: Future Economic Performance Stage 4.3: Future Affordability	35 36 37
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Source: Gloucestershire SHMA Fordham Research 2008 Table 1.1

S47. In this way the SHMA not only contains the full range of processes required by the Guidance, but also all the analytical steps and stages required by the Practice Guidance. In that sense it produces the most robust results possible using the approach recommended in the Guidance.