



## Business Plan 2026/27

# Goram Homes





This business plan for the 2026/27 financial year outlines Goram Homes' strategic objectives, priorities and plans to keep building for Bristol.

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# Introduction

## Cllr Tony Dyer, Leader of Bristol City Council

### A safe and secure home is a fundamental human need and the foundation for a better life.

It has a profound effect on health, education, employment prospects and a sense of belonging. We know this from numerous research reports. I also know this firsthand as the son and grandson of council tenants.

In Bristol, thousands of households are waiting for social housing, living in temporary accommodation, experiencing homelessness, or facing other forms of housing insecurity. Many more need support to buy a home of their own.

In addition to meeting increasing demand for housing, we face the challenge of repairing and improving our existing homes, including improving energy efficiency to help meet Bristol's net zero ambitions.

Our core vision, set out in the council's Corporate Strategy 2025–2030, is for everyone in Bristol to live in a home that meets their needs within a thriving and safe community by 2050. We are committed to ensuring 60,000 new homes are built over the next 25 years, of which 24,000 are affordable. Goram Homes is playing a critical role in helping us deliver this strategy.

Goram Homes allows the council to take a more proactive approach to housing. As a wholly council-owned, arms-length development company, Goram Homes acts with agility and pace to unlock brownfield land, and secure higher levels of affordable housing. At the same time, Goram Homes operates as a commercially entity, 'paying for itself' with any profits returned to the council to reinvest.

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**Goram Homes allows the council to take a more proactive approach to housing. As a wholly council-owned, arms-length development company, Goram Homes acts with agility and pace to unlock brownfield land, and secure higher levels of affordable housing.**



The council may choose not to own the affordable housing on sites developed by Goram Homes, but these homes will still be delivered by a housing association, and the social rented homes will be allocated through Bristol HomeChoice – the city's social housing waiting list.

Baltic Wharf is an example. The development is transforming a brownfield harbourside site on Spike Island into a new neighbourhood of 166 homes. It includes 66 affordable homes, with 50 for social rent, which will be owned and managed by housing association SNG (Sovereign Network Group).

It is exciting to see Goram Homes start the 2026 financial year with over 2,000 homes contracted to be built across multiple sites in the city, of which around half will be affordable. This far exceeds the minimum levels of affordable housing required by planning.

This year Goram Homes completed its first residential development with 53 homes at Dundry View, commissioned by the council. Dundry View is the first part of Goram Homes' wider plans to develop over 1,400 new homes at Hengrove Park - the largest development in Bristol in a generation.

Residents will also continue to move in at One Lockleaze, which will ultimately deliver 268 homes, of which 147 will be council-owned. Importantly, some of these homes will house some of our city's most vulnerable individuals, including children requiring specialist support.

At Hengrove, construction is already underway on the first phase of The Fosseway to build 130 homes, half of them affordable. The second phase will see Anchor, England's largest provider of specialist housing for people in later life, deliver 70 extra care homes, meeting a growing and often overlooked need for high-quality housing for older people.

On Spike Island, Baltic Wharf will open a previously inaccessible part of the city, reconnecting the Floating Harbour with the River Avon, and contribute to our wider plan to regenerate the harbourside area.



The rapid scaling of Goram Homes' delivery reflects the strength of the partnerships it has built with housing associations, private developers, Homes England and teams across the council.

This Business Plan sets out how Goram Homes will continue to increase the pace and scale of delivery of the homes Bristol needs – homes that improve lives, create inclusive communities and support the council's long-term social, environmental and economic goals.

The challenges remain significant. Rising construction costs, skills shortages and decades of underinvestment in social housing at a national level continue to constrain what councils can deliver. But this Business Plan demonstrates what is possible when we take a long-term, partnership-led and innovative approach to housing solutions.

I look forward to continuing to work with Goram Homes to accelerate the pace and scale of its housing delivery to improve access to safe, secure and affordable homes in Bristol. This means more families moving out of insecure accommodation, more people able to live with the support they need, and more people able to take their first step onto the housing ladder.

**Cllr Tony Dyer**  
Leader of Bristol City Council

**Above:** The Fosseway – Phase One development is underway.

# Executive summary

This business plan for the 2026/27 financial year outlines Goram Homes' strategic objectives, priorities and plans to keep building for Bristol. It also highlights our plans to build over 1,000 new homes in the city by 2030/31, around half of which will be affordable housing for social rent and shared ownership.

With thousands of households on the housing waiting list, and house prices at over nine times the average wage, it's clear we need to build more homes in our city.

Goram Homes plays a critical role in addressing Bristol's housing challenges and supporting the delivery of Bristol's Local Plan targets between 2025 and 2040. Being wholly owned by Bristol City Council, but operating as a commercial entity, means we can develop innovative partnerships with developers to meet this challenge. It also enables the council to generate a land value and gain a significant share of profit generated by homes, and any commercial property.

Goram Homes made its first profit after tax in 2024/25 and is forecasting to make profits each year throughout the period of the Business Plan. However, being owned by the council means we are not motivated by profit alone, but the additional value created by building much needed new, and affordable homes for our city.

Goram Homes is making significant progress. Families have already moved into our One Lockleaze site, and we're currently active on five sites building over 750 homes, over half of which are for affordable housing.

This work has laid a solid foundation, upon which we will continue to build through 2026/27 including:

- Completing Dundry View, our first residential development which is delivering 100% affordable housing for Bristol City Council.
- Starting housebuilding on Baltic Wharf, Phase Two of The Fosseway and Phase One of Hengrove Park.
- Enabling more sites on our pipeline to come forward and be unlocked.
- Supporting wider council priorities, for example, specialist accommodation for older people at The Fosseway.
- Continuing to work to RIBA 2030 climate challenge framework for net zero carbon homes.



**Goram Homes made its first profit after tax in 2024/25 and is forecasting to make profits each year throughout the period of the Business Plan.**

## We will:

**Deliver higher levels of affordable housing** for social rent and shared ownership than private developers can often achieve working alone.

**Build low carbon or net zero carbon homes** that are climate resilient and help Bristol meet its carbon neutral targets.

**Unlock complex sites for housing as quickly possible** within the constraints of the planning system, to build the scale of homes required for our growing city.

**Create enhanced social value** through projects like our One Lockleaze skills academy which kickstarted careers in the industry for local people.

## Key numbers

**2,000+\***  
homes contracted to be built. Around half of these are affordable homes

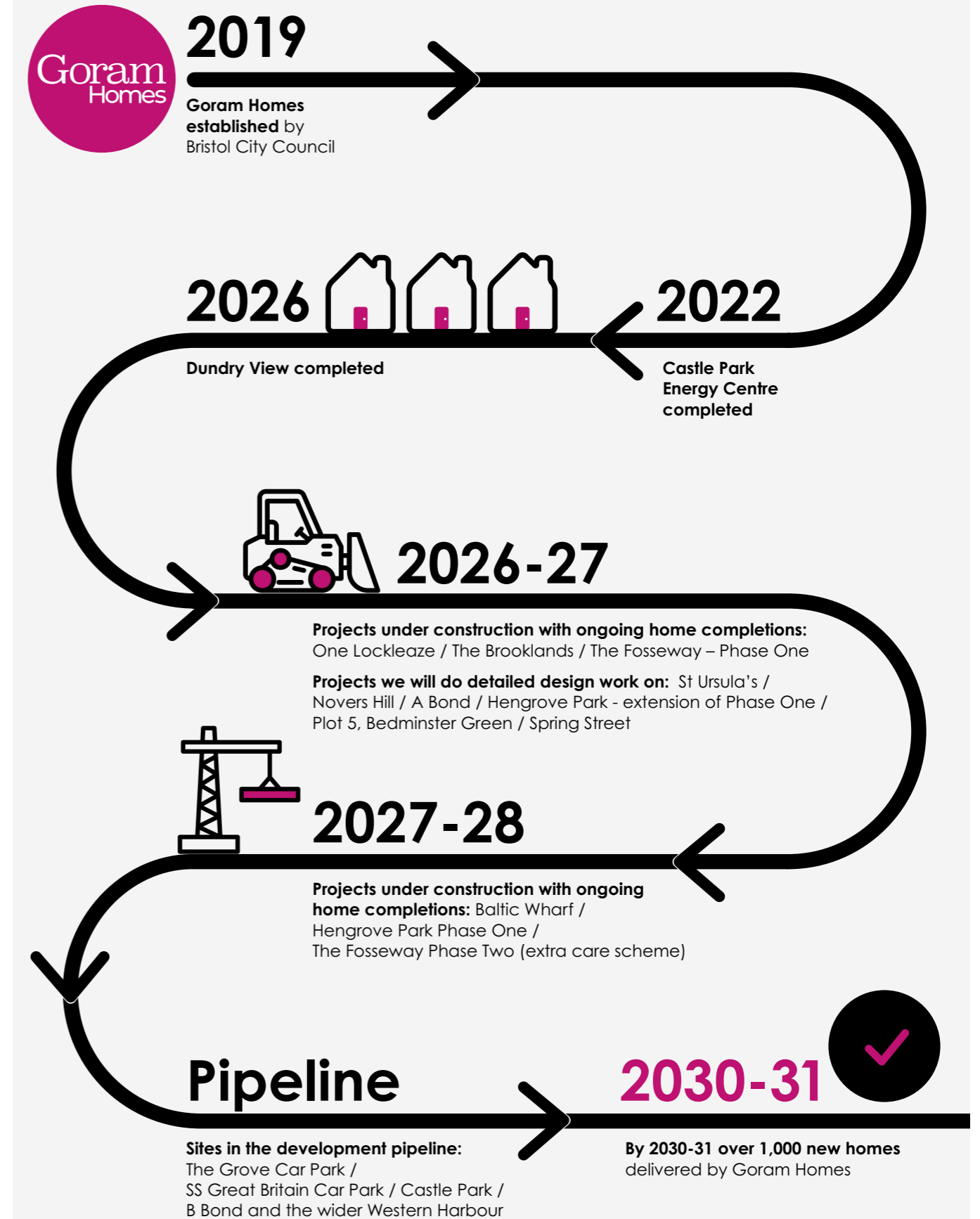
**5**  
live sites across Bristol

**100+\***  
homes completed at Dundry View, One Lockleaze, The Brooklands, The Fosseway

**1,000**  
new homes for Bristol by 2030/31

\*From 1 April 2026

## Goram Homes: delivery timeline



# Introduction from our Chair

## Aman Dalvi OBE

**Bristol's housing affordability challenge is acute and long-standing. House prices are rising faster than nationally and much faster than average incomes.**



The median cost of a home in Bristol is now nearly nine times higher than the annual earnings of lower income households.

The need for genuinely affordable homes outstrips supply, and the pressures are being felt across generations, from families in temporary accommodation, to older residents in need of supported housing, to young people struggling to get on the housing ladder.

It has also become increasingly expensive to build in the city. Reports suggest Bristol has become the eighth most expensive city in the world for the cost of constructing new buildings, including housing.

Goram Homes' purpose is to address these challenges directly by unlocking complex and constrained sites that are often too difficult or marginal for the market to consider viable.

After several years spent building partnerships and preparing the groundwork, the company is entering the 2026/27 financial year firmly focused on delivery and scaling our operations.

We start the financial year 2026 with over 2,000 homes contracted to be built, around half of which is affordable housing, across five sites.

This year, we're welcoming more residents to One Lockleaze as additional homes are completed. We also see the full completion of Dundry View, delivering 100% affordable housing, and The Brooklands, a former council highways depot in Lockleaze, transformed into a 140-home neighbourhood. Progress continues at The Fosseway, which will include 70 extra care affordable homes for older people. We're also excited to have started work on site at Baltic Wharf, in the heart of Bristol.

These schemes are creating mixed-tenure neighbourhoods that support social equity and economic opportunity, including through on-site apprenticeships. They also set a high standard for design, environmental responsibility and placemaking. All our homes are designed to be lower carbon and support the city's net zero agenda.

By working in long-term partnership with housing associations, private developers, Homes England and the council, we are increasing Bristol's housing supply at pace. We are securing higher levels of affordable and supported housing, and shaping developments around the long-term needs of the city rather than short-term returns. At the same time, we're operating as a certified B Corp company with strong commercial discipline, generating value that can be reinvested for the benefit of Bristol.

As Chair, I am proud of the progress made to date. This Business Plan reflects our ongoing confidence in responding with innovative solutions to deliver complex projects at scale, supporting Bristol City Council's Corporate Strategy priority of creating safe, healthy neighbourhoods and affordable, good-quality homes.

**Aman Dalvi OBE**  
**Chair of Goram Homes Board**

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**After several years spent building partnerships and preparing the groundwork, the company is entering the 2026/27 financial year firmly focused on delivery and scaling our operations.**



# What we do, and why we do it

## Bristol City Council (BCC)'s vision for us as our sole shareholder is:

To deliver the council's housing objectives by unlocking complex sites through innovative, partnership-based solutions that maximise affordable housing and create thriving communities, while operating commercially to provide a level of return to the shareholder.

Goram Homes continues to operate under four established strategic objectives, confirmed by the council for 26/27:

1

### We will move at pace

Move at pace to increase the supply of new homes built each year across Bristol including high levels of affordable housing provision, to undertake enabling activities to unlock sites to secure housing delivery or deliver against wider BCC objectives.

2

### Environmental, social and governance

Operate the company to the highest standards of sustainability, social and environmental accountability. Ensuring all our development activity and the homes we build have a net positive effect on the environment.

3

### Supporting inclusive communities

Build homes and spaces that create inclusive communities where people can thrive and that deliver high levels of social value to the local community and the wider city.

4

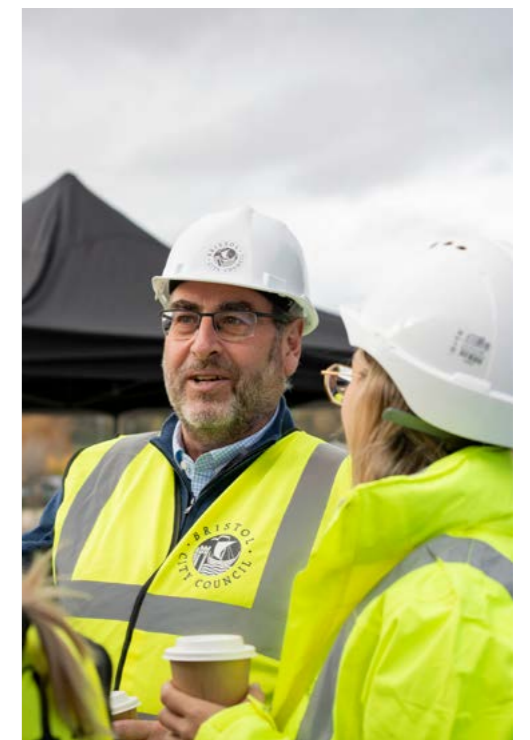
### Commercial return

Provide a commercial return to our Shareholder.

These objectives directly support BCC's Corporate Strategy Priority 3: Creating safe, healthy neighbourhoods and affordable, good-quality homes.

BCC's Objective 3.2 commits the council to 'work with partners to deliver new affordable housing which meets a range of needs' – naming Goram Homes as a delivery partner.

See Appendix One (page 34) for more information about how our objectives align with BCC's Corporate Strategy.



# What we do, and why we do it

## Our vision

We build homes that create communities and are environmentally, socially and economically sustainable.

## Our mission

Goram Homes works in partnership to build sustainable, market and affordable homes that create communities, respect the environment, and contribute to the local economy.

## Our values

**Purpose-driven:** We passionately believe in building high-quality homes in the numbers needed to tackle the housing crisis and we strive to make a positive impact where we build.

**Collaborative:** We work in partnership with home builders, the council, and our communities to build great places to live. We value our relationships, and we work with respect, transparency and trust.

**Innovative:** Tackling our city's housing challenges requires creative ideas and solutions. We listen, we're open-minded, we welcome new ideas, and we can adapt quickly to support our city.

**Responsible:** We're accountable, we act with integrity, and we make decisions that reflect our B Corp values. We do business in the right way for our people, our partners, our citizens and the planet.

**We look after each other:** We care for and support each other, encouraging people to bring their whole selves to work.



## Goram Homes Brand Survey 2025

In June 2025, we commissioned an independent brand and perceptions survey with Bristol residents to understand attitudes towards housing development and assess Goram Homes' position within this space.

The research revealed a strong foundation of trust in Goram Homes as an emerging brand, underpinned by our alignment with what matters most to local people. Nearly half of respondents strongly agreed that new housing should support the local community, and Goram Homes is seen as in tune with this priority.

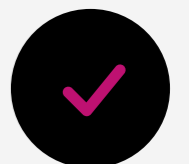
Conducted by Ragdoll with a sample of 500 residents in locations where we operate, the survey also showed early brand recognition. People recognised our name alongside those of established housebuilder brands and had a basic understanding of our role in delivering community-focused housing.



Above: Dundry View, which forms part of the wider masterplan for Hengrove Park.



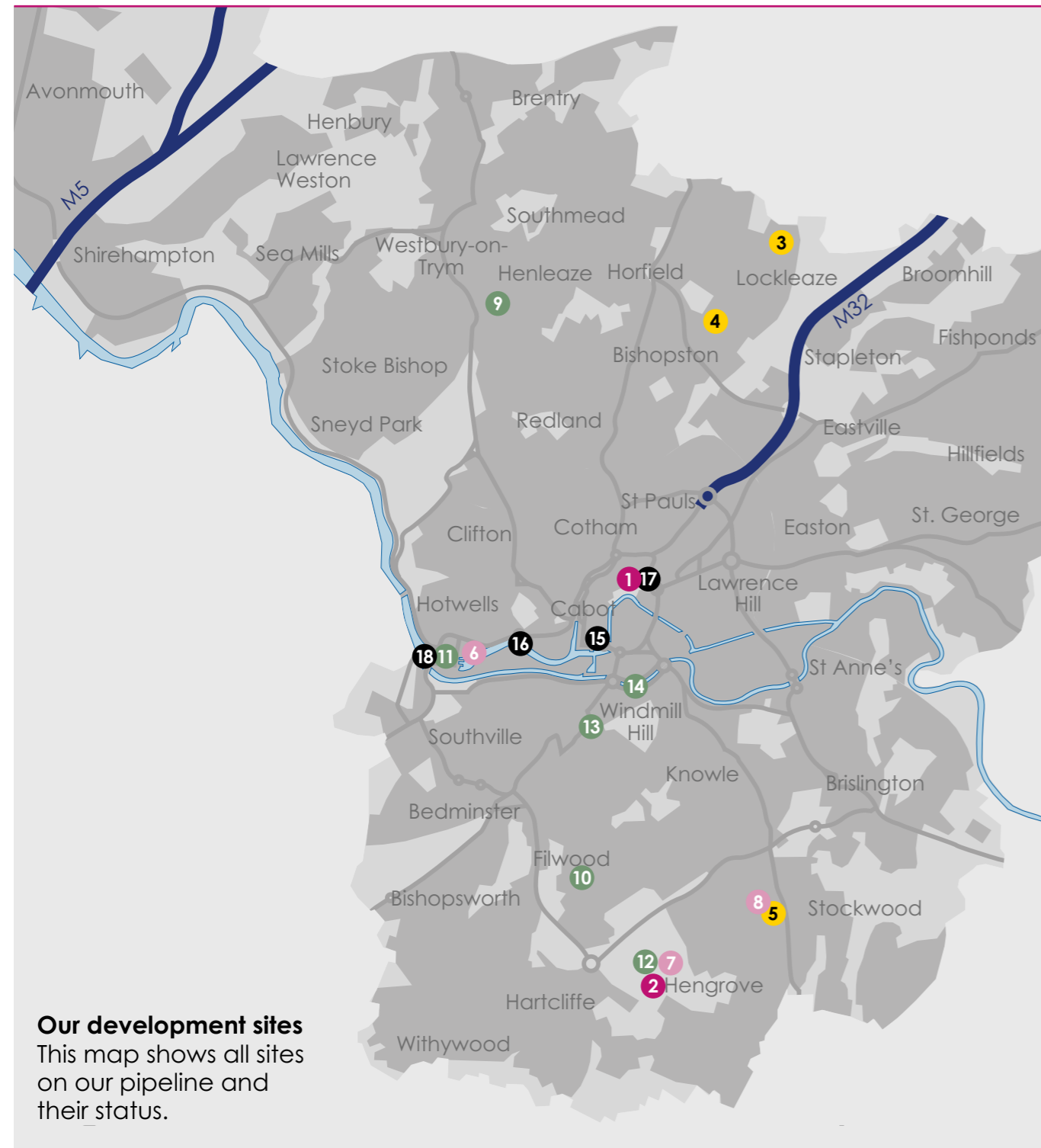
**Our Board is supported by a sub-committee structure that brings additional rigour, and all members commit to a Code of Conduct.**



# Our objectives set by Bristol City Council

## 1 Objective One: Building for Bristol

Move at pace to increase the supply of new homes built each year across Bristol including high levels of affordable housing provision, to undertake enabling activities to unlock sites to secure housing delivery or deliver against wider Bristol City Council objectives.



In 2026/27, we will continue to work closely with our shareholder, Bristol City Council, to support the city's housing needs as we accelerate our housing delivery. This includes supporting the council's core vision for everyone in Bristol to live in a home that meets their needs within a thriving and safe community by 2050. This involves supporting the council's commitment to ensuring 60,000 new homes are built over the next 25 years, of which 24,000 are affordable.

The council's Corporate Strategy 2025–2030 sets out how the council plans to deliver its vision, and Goram Homes is set to play a critical role (see Appendix One).

Our current pipeline totals more than 3,000 homes to be built in the coming years, with approximately half as affordable housing. There are details on housing numbers for each site on our website:

[www.goramhomes.co.uk/developments](http://www.goramhomes.co.uk/developments)

We will also work with the council on wider housing delivery objectives and will explore other innovative tenures to help alleviate Bristol's housing challenges.



Above: Baltic Wharf is currently under construction.

### Key

#### Completed projects as of 1 April 2026

- 1 Castle Park Energy Centre
- 2 Dundry View

#### Under construction with ongoing home completions in 2026/27

- 3 One Lockleaze
- 4 The Brooklands
- 5 The Fosseyway Phase One

#### In construction, with homes due to complete from 2027/28

- 6 Baltic Wharf
- 7 Hengrove Park Phase One
- 8 The Fosseyway Phase Two – extra care scheme

#### Projects we will do detailed design work on in 2026/27

- 9 St Ursula's
- 10 Novers Hill
- 11 A Bond

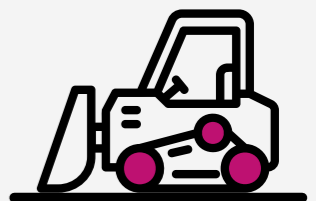
- 12 Hengrove Park extension of Phase One
- 13 Plot 5 Bedminster Green
- 14 Spring Street

#### Pipeline

- 15 The Grove Car Park
- 16 SS Great Britain Car Park
- 17 Castle Park
- 18 Western Harbour and B Bond

Find out more about each development on our website:

[www.goramhomes.co.uk/developments](http://www.goramhomes.co.uk/developments)



## 1 Objective One: Building for Bristol

**From 1 April 2026, we are contracted to build over 2,000 homes on five sites across the city. In March 2026, we completed Dundry View, a 100% affordable apartment block of 53 homes. We'll also be welcoming more residents to One Lockleaze as more homes complete on this 268-homes development.**

**Our housing delivery is set to ramp up further as we start work on two more development sites:**

- Phase Two of The Fosseway, which will see Anchor deliver extra care homes for older people.
- Phase One of Hengrove Park, part of our Hengrove Park masterplan to deliver a new neighbourhood of 1,400+ homes.

We've also prioritised the sites we'll aim to bring through planning in the financial year 2026/27 or will do detailed design work on them this year. These include Spring Street, Plot 5 Bedminster, Novers Hill, St Ursula's, A Bond and future Hengrove Park phases to follow from Phase One. This will make sure we keep building for Bristol.

### Sites completed

#### Castle Park Energy Centre

Developed in partnership with Bristol City Council and Vital Energi, this 3MW water source heat pump is one of the largest in England and completed in 2022. Located in the city's central Castle Park, it takes water from the nearby floating harbour and uses it to generate heat and hot water for local businesses and residents as part of the Bristol Heat Network. Castle Park Energy Centre is the first development to have been completed by Goram Homes.

#### Dundry View (53 homes)

Dundry View completed in March 2026 to deliver 53 new homes, commissioned by Bristol City Council with 27 apartments for social rent, and 26 for shared ownership. The development is 100% affordable housing and is part of our landmark Hengrove Park site. Our main contractor for this new neighbourhood in South Bristol was The Hill Group.

**Sites under construction with ongoing home completions in 2026/27**

#### One Lockleaze (268 homes)

We have already completed more than 75 homes at One Lockleaze, our award-winning development, in North Bristol which we are developing in partnership with Vistry. We continue to welcome new residents to this growing neighbourhood that will deliver a total of 268 new homes, with 55% affordable housing. The development offers a mix of one- to three-bedroom homes and includes new public open space alongside improved walking and cycling routes.

Awards won by One Lockleaze include Bristol Property Awards for Civic & Community, Best Residential Development, Best Deal and Green Initiative.

#### The Brooklands (140 homes)

The development is transforming a disused council depot into a thriving neighbourhood of sustainable housing just three miles north of the city centre.

Developed in partnership with Vistry, The Brooklands will provide 140 new homes, with 50% affordable housing, to be owned and managed by Curo; 70 homes are for market sale.

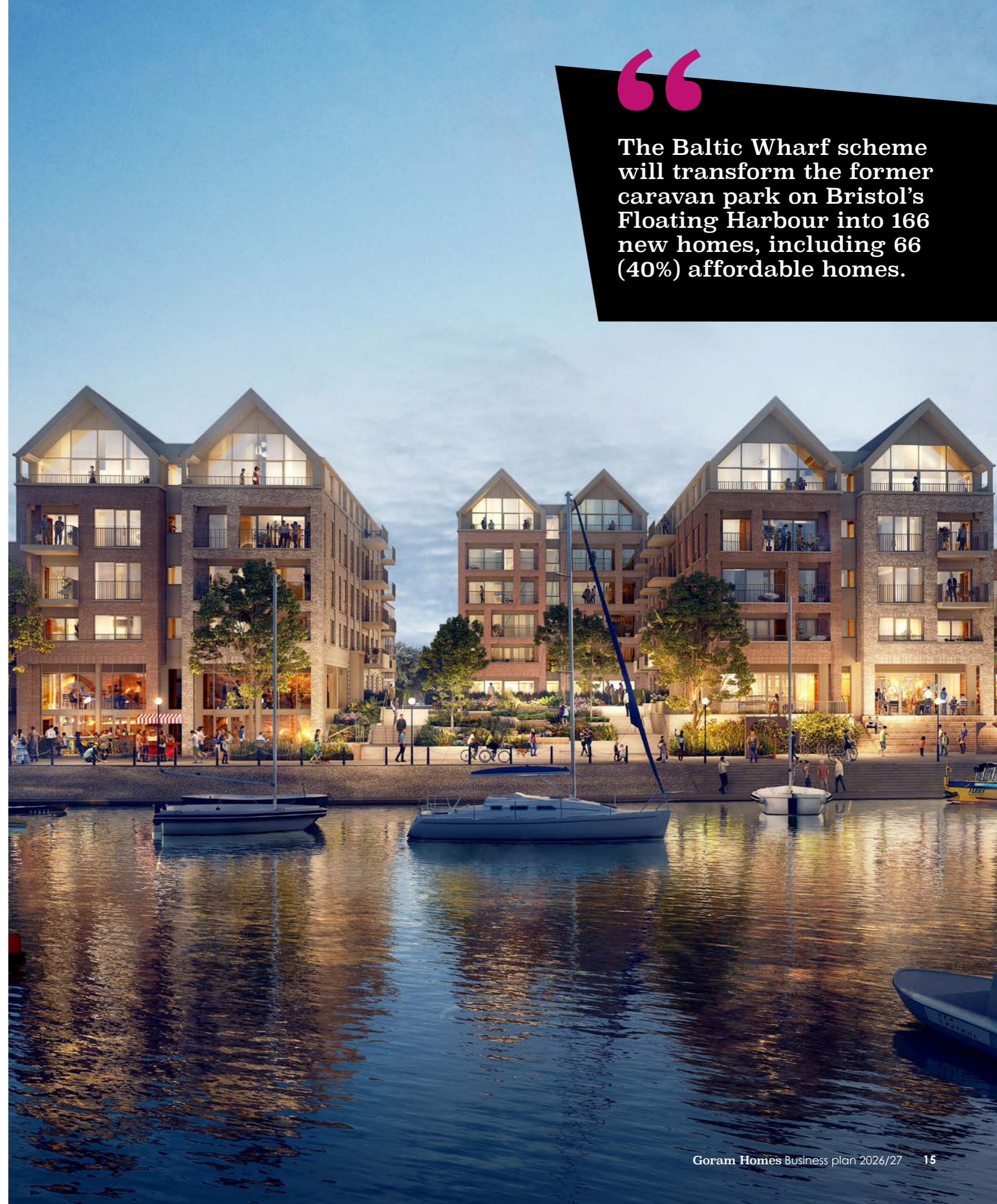
#### The Fosseway – Phase One (130 homes)

We're building 130 homes on this former school site in Hengrove in partnership with Vistry. Half will be affordable housing, to be owned and managed by Abri. 65 homes are for market sale. Phase One forms part of a scheme that will deliver a total of 200 homes, which will deliver 67.5% affordable housing in total (more details overleaf).

**Right:** Illustration showing what Baltic Wharf could look like when complete.

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**The Baltic Wharf scheme will transform the former caravan park on Bristol's Floating Harbour into 166 new homes, including 66 (40%) affordable homes.**



# 1 Objective One: Building for Bristol

## Sites under construction, or due to start on site in 2026/27

### Baltic Wharf (166 homes)

Baltic Wharf is being delivered through a Joint Venture (JV) between Goram Homes and The Hill Group.

The scheme will transform the former caravan park on Bristol's Floating Harbour into 166 new homes, including 66 (40%) affordable homes. Of these, 50 will be for social rent and 16 for shared ownership. The affordable homes have been purchased, and will be managed by, SNG, with the support of grant funding from Homes England.

### The Fosseway – Phase Two (70 homes)

Anchor, England's largest provider of specialist housing for older people, will deliver Phase Two of The Fosseway with 70 affordable extra care homes designed specifically for older residents. The Fosseway will deliver a total of 200 homes.



### Hengrove Park – Phase One (350+ homes)

Hengrove Park Phase One is part of our landmark Hengrove Park development which will create a new neighbourhood of over 1,400 high quality, energy efficient new homes for south Bristol.

Phase One will see the construction of the first approved 209 homes with around 50% affordable housing (a mix of 104 homes for social rent and shared ownership) which we are developing with Vistry. Phase One will also deliver a large portion of a new, approximately 22.2ha park. Phase One will extend to over 350 homes in total once further detailed planning consent is achieved.

The overall Hengrove Park masterplan will create a total of 1,435 homes, along with new office space to support local jobs. The plans also include a community building, sports pavilion, a new scout hut, shops and business space. An energy centre will provide shared heating and power across the development..

In addition, the masterplan will deliver a new park (around 22.2ha), and areas of formal and informal open space totalling 4.4ha. Transport infrastructure includes new connections to Hengrove Way, Bamfield, Hengrove Promenade and The Boulevard, and new footways and cycleways.

## Projects we will do detailed design work on and/or submit planning in 2026/27

### Spring Street

Spring Street is located in East Bedminster, part of the Whitehouse Street Regeneration Framework. The scheme is expected to be a high-density scheme. The site is currently home to a temporary school and the charity Help Bristol's Homeless. We aim to start developing the site for new homes after the school has moved to its permanent location at Silverthorne Lane near Temple Meads.

### St Ursula's

This former school in Henleaze has the potential for conversion into apartments, and we are engaging with possible partners to develop it with us.

### Novers Hill

We're working with possible partners to develop new homes on the site of a former school at Belstone Walk. Following a design competition involving the local community, we have an initial scheme designed by local firm gcp architects, which is sensitive to the ecological importance of nearby Western Slopes. Located in Knowle / South Bristol, Novers Hill could provide much needed new homes.

### A Bond

This iconic, Grade II listed former tobacco warehouse is in the historic heart of Bristol. The warehouse is part of the Western Harbour Regeneration Area, and we will continue to work alongside Bristol City Council as to ensure plans reflect the Western Harbour masterplan. The scheme could deliver new homes and a mix of other uses for the public.

### Hengrove Park Phase Two

Hengrove Park Phase Two will form part of the continued regeneration of the Hengrove Park area in South Bristol (see Hengrove Park Phase One above). We'll undertake community engagement on the second Phase ahead of detailed design work. Vistry is our preferred partner for the scheme.

### Plot 5 Bedminster Green

Plot 5 is located in Bedminster, South Bristol, within a regeneration area. We continue to engage with the local community as we progress with development plans.

## Pipeline

### The Grove Car Park

This site, in a central harbourside location, has the potential for new homes, alongside other mixed-use and commercial space at the ground floor level.

### SS Great Britain Car Park

We will continue to work with the council, the SS Great Britain Trust and surrounding businesses and residents as we explore plans for this site.

### Castle Park

We worked with Bristol City Council and Vital Energi to build the Castle Park Energy Centre, which is generating renewable energy for homes and businesses through the Bristol Heat Network (see page 14).

Left: The Fosseway – Phase One

Below: Illustration showing one of the residential areas of Hengrove Park – Phase One



We are now exploring the best way for the surrounding site to be regenerated for new homes, including working with the council's regeneration team and their plans for developing the park masterplan, to ensure a cohesive approach.

### B Bond and the wider Western Harbour

We will continue to work with Bristol City Council as they formulate the Western Harbour masterplan and identify sites for new homes.

B Bond is not a priority site for development, as it is currently home to tenants and archive storage, and is a potential location for new museum, Story House.



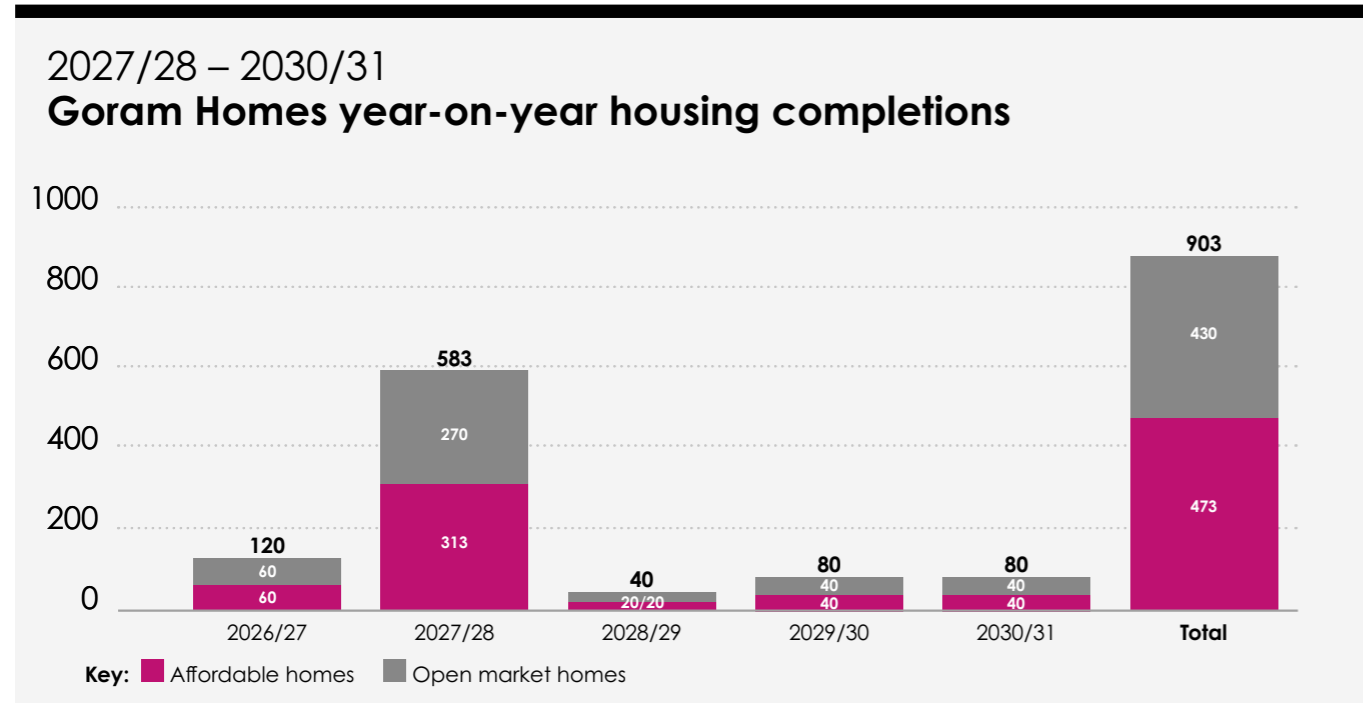
**Hengrove Park will create a new neighbourhood of over 1,400 high quality, energy efficient new homes for south Bristol.**

# 1 Objective One: Building for Bristol

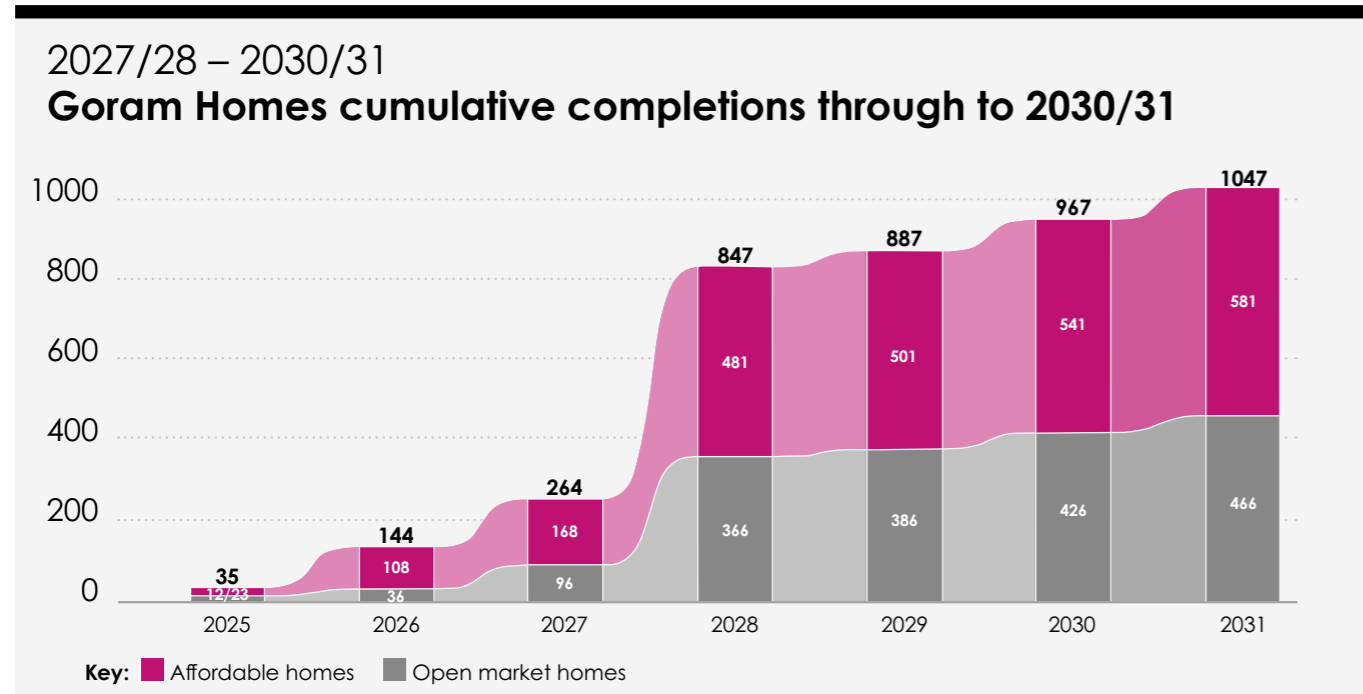
## Building at pace for Bristol: Targets

The chart below shows how many new homes Goram Homes aims to complete in the financial year 2026/27, and over the following four years.

It draws on targets we have set with our development partners, however, the fluctuating nature of the housing market means they are always subject to change.



The graph below shows how many homes Goram Homes has built so far, along with those expected to be completed up to 2031. It does not include assumptions about sites that do not yet have planning permission but are on our pipeline. We therefore expect these numbers to grow.



## Our partnerships

We work with homebuilder partners to deliver the homes we build, normally by forming a Limited Liability Partnerships (LLP) with a joint venture partner. We are currently working with Vistry Group in multiple 50/50 joint venture partnerships on One Lockleaze, The Brooklands and The Fosseyway, and are operating LLPs for most of our developments.

We have also formed a 50/50 joint venture partnership with The Hill Group and formed an LLP for our Baltic Wharf development, which continue to be under construction in the 2026/27 financial year.

The 53 affordable homes at Dundry View (previously known as Hengrove Bookends E2), commissioned by Bristol City Council, is the only residential development Goram Homes has built through a direct contract (with The Hill Group).

We also benefit from the support of partners including One Public Estate, Homes England and the West of England Combined Authority (WECA).

## Risks and opportunities

Delivery of our 'building at pace' objective can be impacted by a range of risk areas. These risks are monitored and managed, with mitigations put in place within our risk framework. The risk framework is dynamically managed with the Goram Homes Board and is established based on the risk appetite for Goram Homes, which is reviewed annually. You can read our risk appetite statement on page 32 of this plan.

We operate in a commercial market and work in partnership with homebuilders to prioritise commercial return. Risk is managed with national commercial intelligence and procurement gains from these partners. Our plans are highly dependent on timely progress through the planning system. We've based our 2026/27 Business Plan forecasts on statutory planning timelines and will continue to support Bristol City Council to meet these targets.

Our future development sites offer multiple opportunities to support the council's key objectives. This includes developing homes on behalf of the council's children services to operate as specialist children's homes', and building other types of specialist accommodation. Our pipeline of sites is diverse and also offers the potential for short term use of empty buildings to support the community and provide commercial benefit.

Below: Baltic Wharf partners



## 1 Objective One: Building for Bristol

Our future developments also offer commercial opportunities, for example retail and hospitality spaces, to benefit local people and maximise the value of council-owned land.

We will also look to initiate a project in partnership with Bristol City Council to review our corporate form and status. Our aim is to explore if there are opportunities to confer greater flexibility on Goram Homes to deliver a greater range of services and solutions to our shareholder and maximise the benefits and commercial returns that Goram Homes can offer.

### The market

House prices remain resilient given a sluggish year for economic growth but were more subdued in 2025 compared to the previous year. Official HM Land Registry/ONS figures show average UK house prices rose by around 1.7% in the year to October 2025, with the average property valued at about £270,000.

Mortgage costs have eased modestly as the Bank of England cut the base rate during 2025, which should help borrowing costs for new buyers. However, affordability challenges remain, with high deposit requirements and price-to-income ratios still a barrier, particularly for first-time buyers.

Recent forecasts from major estate agents suggest only modest house price growth going forward: Savills and Knight Frank both expect around 1% growth in 2025, with moderate increases in 2026 and beyond. Other analysts anticipate slightly stronger but still cautious rises through the later 2020s, supported by lower mortgage rates and improving demand.

A more detailed report on the industry landscape can be found in Appendix Two on page 36.

### Our response

Goram Homes has continued to take a measured, long-term approach. Responsible reforecasting with our partners during 2024/25 means there is no impact on the number of homes we expect to deliver over the next five years, the proportion of affordable homes for social rent and shared ownership, or our projected financial returns by 2025/26. We remain alert to market change and will work with our national home builder partners to react accordingly.

“  
Our future developments also offer commercial opportunities, for example retail and hospitality spaces, to benefit local people and maximise the value of council-owned land.”



## 2 Objective Two: Meeting our environmental, social and governance responsibilities

Operate the company to the highest standards of sustainability, social and environmental accountability. Ensuring all our development activity and the homes we build have a net positive effect on the environment.

The climate emergency demands urgent action and leadership from across the construction industry. Goram Homes is meeting this challenge head on, exceeding industry standards, to create places that benefit people and the environment around us.

### Building sustainable homes

We design our new neighbourhoods to be resilient to climate change, incorporating green and blue infrastructure which provide protection from extreme weather.

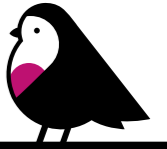
Each site has different opportunities and challenges, but our targets are:

- All new projects to meet at least 10 out of 12 categories in the Building for a Healthy Life assessment.
- Building for a Healthy Life is a design tool, written in partnership with Homes England, NHS England and NHS Improvement, for creating places that are good for people and nature. It helps to improve the design of new and growing neighbourhoods and covers 12 themes, including: good walking and cycling routes, connectivity to facilities and services, healthy low-speed streets with places to sit, chat or play, and green spaces that support wildlife and improve biodiversity.
- We target net zero carbon homes, helping support a climate resilient city. Net zero carbon operational energy design is considered at the earliest stages of our developments. We do this through maximising energy efficiency, utilising sustainable heating and cooling systems, and incorporating onsite renewable energy generation where possible.
- We use RIBA 2030 Climate challenge targets to design and build low carbon homes. RIBA has developed this challenge as a stepped approach towards reaching net zero carbon. It sets a series of targets for reducing operational energy, embodied carbon, and water usage.
- We aim for EPC A. This is the most efficient energy rating for a new home. The median average energy score for new homes in England and Wales is EPC B. We are committed to exceeding industry averages to build the most sustainable and efficient homes for our city.

- We exceed standards on Biodiversity Net Gain (BNG). BNG is a DEFRA metric, and a strategy designed to mitigate the environmental damage of development. It is a way of creating and improving natural habitat and ensuring development has a measurably positive impact ('net gain') on biodiversity, compared to what was there before. Just as the climate crisis requires urgent action, so does the ecological emergency. Therefore, we aim to exceed policy requirements on BNG wherever we build, making spaces work for nature as well as people.
- We use Building with Nature standards. Building with Nature green infrastructure standards define best practice for the construction industry. The award puts nature at the heart of development in a way that benefits people and wildlife.



## Sustainable homes: Targets



Homes to be submitted for planning permission in 2026/27, to achieve\*:

Carbon net zero

An EPC rating of A

A biodiversity net gain over and above local and national policy – which is 10%

'Building with Nature' standards

RIBA 2030 Climate Challenge targets

\*Existing listed buildings would be excluded from these targets, as their listed status may prohibit us from achieving them.



Homes on sites where we submitted a reserved matters planning application in financial year 2023/24, and started construction in 2025/26, to achieve:

An EPC rating of A

A biodiversity net gain

'Building with Nature' standards

RIBA 2030 Climate Challenge 2025 target

Homes on sites which we will submit a planning application for in 2026/27, will also achieve the above targets.



**2 Objective Two: Meeting our environmental, social and governance responsibilities**



**Case study**  
**Future-ready homes**  
**at The Fosseway**



**The Fosseway – Phase One is a 130-home development in Hengrove, delivered by Goram Homes in partnership with Vistry. It demonstrates how our developments are leading the way in delivering homes that reach a high environmental performance to help address the climate crisis.**

Designed to exceed minimum industry requirements, the scheme supports Bristol's net zero ambitions while also future-proofing homes against tightening environmental standards.

Energy efficiency is a defining feature of the development, and all 130 homes have achieved the highest possible energy efficiency rating (EPC A). High levels of insulation and efficient heating systems mean homes are easier to heat, supporting thermal comfort and helping residents to manage energy bills. Water-efficient fittings reduce water use without compromising people's comfort, and help to promote responsible resource use. The site is designed to create active streets and public open space that is attractive and well overlooked, supporting its use by both nature and people.

**Exceeding industry environmental standards**

The Fosseway – Phase One is net zero in operation which means the development produces enough on-site renewable energy to balance the energy needed to run the homes.

The development also meets the demanding RIBA Climate Challenge 2030 targets for embodied carbon, which measures the total greenhouse gas emissions of the development as a result of building a home rather than running it.

**The Fosseway's key environmental data\***

**All homes achieve Energy Performance Certificate (EPC) A, the highest possible energy efficiency rating**

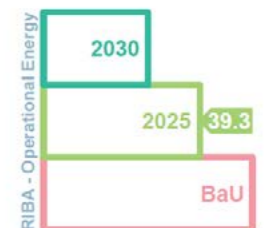
– Average EPC score: **97**



**RIBA Climate Challenge 2030 – Operational energy**

– All homes meet the 2025 target

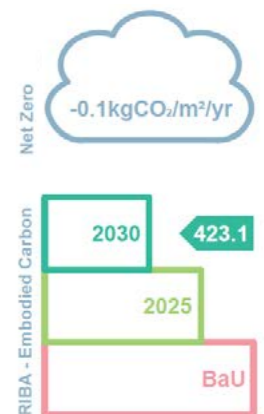
– Across the whole site, the homes generate enough on-site renewable energy to balance the energy needed to heat, light and ventilate them



**RIBA Climate Challenge 2030 – Embodied carbon**

– Average embodied carbon: **423.1kgCO<sub>2</sub>e/m<sup>2</sup>**

– All homes are well below the 2025 target



\*Data assessed by gcp Chartered Architects

Above: Add caption here xxxx

## 2 Objective Two: Meeting our environmental, social and governance responsibilities

### Governance

**The governance of Goram Homes is overseen by a Board of Directors, the Shareholder (Bristol Holding Limited) and Bristol City Council. All members of the Board are appointed by Bristol City Council, which currently consists of 2 Executive Directors, a Non-Executive Chair and 4 Non-Executive Directors.**

In 2025, Goram Homes conducted a rigorous governance review exercise. Overall, it found that there are robust and effective governance arrangements in place. Some further enhancements to governance arrangements were also identified, most of which derive from the recently updated UK Corporate Governance Code 2024. A Governance Action Plan is now in place, overseen by the Board of Directors, with almost all actions having now been implemented.

A skills review exercise of our current Board of Directors has recently been undertaken. The results of this exercise highlighted that there is a high level of skills, knowledge and experience across all skill areas at Board level. This included areas such as commercial knowledge, corporate finance, governance, housing development, community regeneration, climate change and sustainability, risk management and assurance, health & safety, customer service, and people, culture and organisational change.

A failure to achieve and uphold effective governance principles and practice has the potential to undermine the delivery of all our corporate objectives. A range of controls are in place.

This includes:

- Operating a skills-based Board containing a broad range and depth of knowledge and experience, which is subject to regular appraisals, training and performance review.
- Adopting a recognised Code of Governance (UK Corporate Governance Code), regularly self-assessing against the good practice contained therein and implementing a programme of continuous improvements.
- Operating a committee structure that brings additional levels of scrutiny and oversight.
- Operating transparently, publishing disclosures of compliance.
- Maintaining high levels of standards and probity.

Details of our governance structures can be found on our website at [goramhomes.co.uk](http://goramhomes.co.uk).



### B Corp certification

B Corp's rigorous standards recognise our strong performance across environmental impact, employee wellbeing and corporate governance. Achieving certification in 2024 required robust reporting and external scrutiny, reflecting our commitment to high social and environmental standards.

Being a B Corp is a process of continuous improvement. We achieved a score of 84.9 and aim to improve this at our next recertification in 2027. To support this, we will produce interim impact assessments that track progress, identify areas for improvement, and set out clear actions to strengthen our performance.

Our target is to retain B Corp status at recertification. We will recertify in 2027, and we aim to retain our certification and improve our B Corp score. Our interim impact assessment reports will highlight how we intend to do this and ensure we remain focused on delivering long-term value for people and planet, while continually raising our standards.

### Risks and opportunities

Our commitment to building sustainably and operating with strong governance underpins our ability to manage risk and create long-term value.

As a Bristol City Council-owned company, we benefit from robust governance arrangements that support accountability and effective decision-making (as outlined above). These principles, together with our focus on environmental and social impact, are evidenced by our B Corp certification, which reflects a continuous journey of improvement for people and planet.

By embedding high environmental standards within our development partner selection process and contractual agreements, we reduce delivery and compliance risks while maintaining quality and performance.

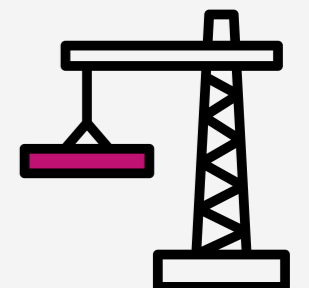
Health and safety is treated as a fundamental priority and is embedded throughout our governance, decision-making and operational processes, as well as those of our development partners. Clear expectations, robust assurance arrangements and ongoing monitoring ensure that risks are proactively identified and effectively managed supporting safe working practices, regulatory compliance and the wellbeing of all those involved in our developments.

Although commercial pressures can influence construction outcomes, we work closely with partners and monitor progress regularly to ensure homes are delivered to the standards we set. This approach strengthens resilience across our developments and supports consistent delivery.

Sustainable development also presents opportunities. We already outperform benchmarks such as the Future Homes Standard and actively contribute to industry collaboration to raise environmental performance. As government policy continues to prioritise sustainability, we are well positioned to improve our performance against RIBA 2030 Climate Challenge targets, explore innovation with our partners and deliver lasting benefits for people and planet.



**2,000+ homes contracted to be built. Around half of these are affordable homes.**



### 3 Objective Three: Delivering social value and creating inclusive communities

Build homes and spaces that create inclusive communities where people can thrive and that deliver high levels of social value to the local community and the wider city.

We are committed to creating a positive social impact in the communities where we build, measured through the social value we deliver. This includes education and training initiatives such as our Skills Academy, which provided apprenticeships on site at One Lockleaze, delivering low carbon homes, and working with local groups and schools to support community projects.

We measure social value using the National Themes, Outcomes and Measures (TOMs) Framework, aligned with Bristol City Council's TOMs and tailored to construction activity.

This approach challenges our partners to develop community investment strategies that respond to local priorities, encourage social innovation, and support economic growth.

A safe, high-quality home is fundamental to wellbeing and quality of life. All our homes are built to high design standards within mixed communities, where affordable homes are indistinguishable from market homes. Our developments include safe, accessible public spaces that encourage outdoor activity and connection with nature.

All homes meet Nationally Described Space Standards (NDSS), ensuring sufficient space, flexibility and adaptability. In line with local policy, we deliver accessible and adaptable homes that comply with M4(2) building regulations and Bristol City Council guidance, including the required proportion of wheelchair-accessible or easily adaptable M4(3) homes.

#### Targets

##### Customer Satisfaction

All the contractors we work with are rated five-star by the Home Builders Federation (HBF) star rating. The HBF requires all five-star housebuilders to achieve at least 90% of respondents saying they would recommend their homebuilder to their friends, and we aim to do the same.

We aim to generate an average of £30k worth of social value for every house we build across our active construction sites.

At One Lockleaze, we have already delivered more than £50,000 of social value per home through our initiatives there. In total, we created over £13.4m worth of social value at One Lockleaze, a figure which has been calculated by the Social Value Portal using the Themes Outcomes and Measures system. This system assigns financial proxy values to social value activities, based on national data sources like HM Treasury's Green Book, the Office of National Statistics and the Unit Cost Database.

##### Risks and Opportunities

Delivery of this objective can be impacted by commercial factors. However, we work closely with our joint venture partners to ensure homes are built to high standards and we monitor progress regularly.

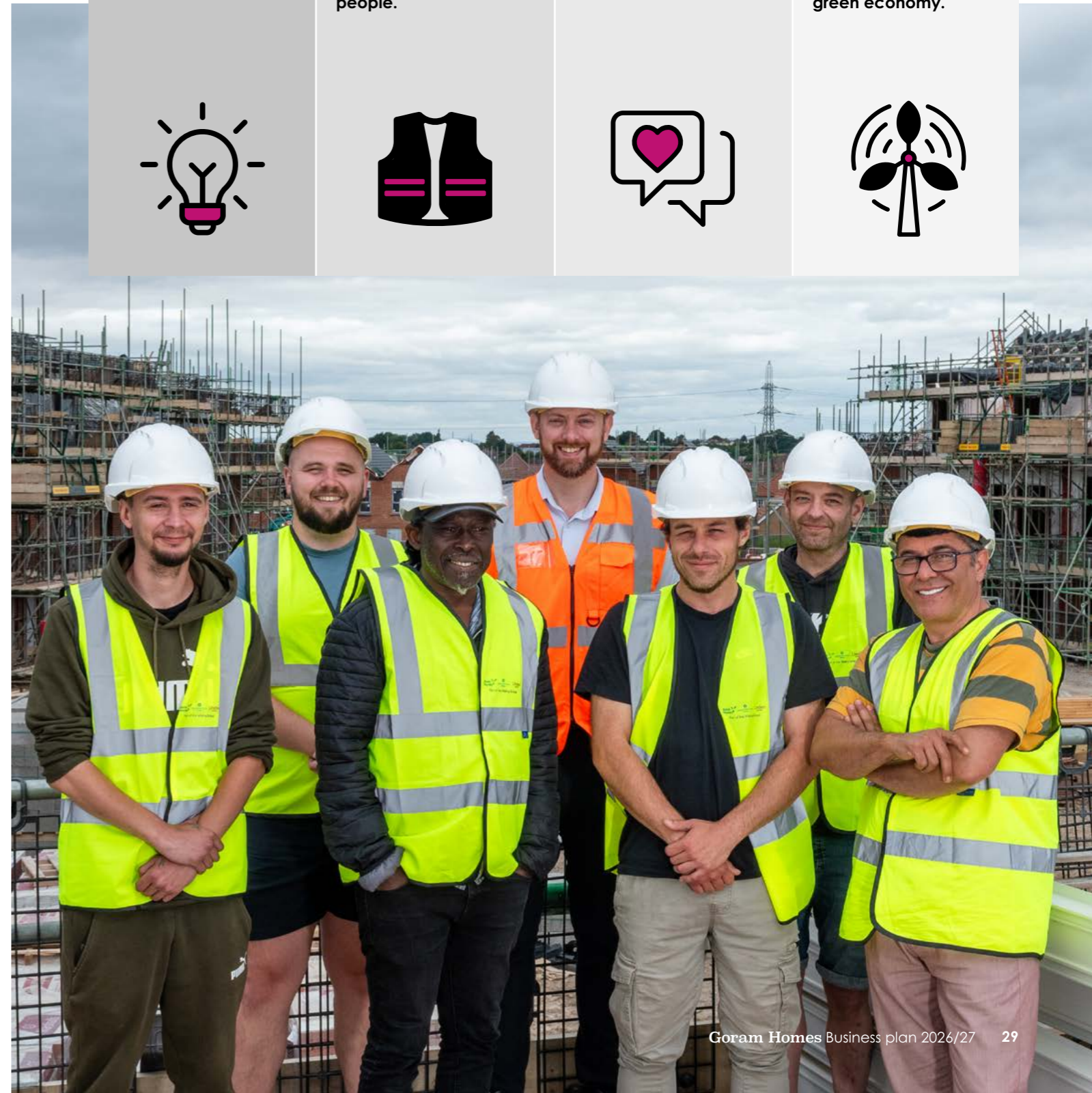
The requirements to deliver social value outcomes and high placemaking standards are specified within our partner selection process, and our partnership governance structures ensure these standards are delivered.

We strive to create the best possible communities for people to live in and exceed industry standards. Future opportunities include widening participation in future consultations and bring in often unheard voices to shape our upcoming developments.

This will help ensure the new neighbourhoods we build work well with existing communities but also reflect those who most need a home.

Our social value priorities are structured around four key themes:

Innovation	Jobs	Social	Environment
Promoting social innovation, investing in inclusive community networks, and using our skills to address local challenges.	Supporting local skills, employment and businesses, investing in infrastructure, and improving employment opportunities for local people.	Creating healthier, safer and more resilient communities, improving mental and physical wellbeing, and reducing inequalities.	Decarbonising development, protecting the natural environment, regenerating ecosystems, and supporting growth in the green economy.
			



## 4 Objective Four: Operating commercially

Provide a commercial return to our shareholder.

We will continue to work with Bristol City Council to balance profits with the need to meet our objectives. This means building affordable housing to tackle the city's housing crisis and supporting other council priorities. Our procurement status being outside of public procurement rules means we can secure innovative deals to support our delivery at pace objective.

Developments are principally structured through joint venture partnerships with homebuilders. The partnerships in aggregate are expected to produce positive cash returns for Goram Homes, which the council can then direct as to their use.

Our Business Plan incorporates results primarily delivered through partnership arrangements in the form of Limited Liability Partnerships (LLPs), with 50% shareholding by Goram Homes.

The Business Plan assumes that the following development LLPs will be operating during the period of the Business Plan:

- One Lockleaze
- The Brooklands
- The Fosseyway
- Hengrove Park
- Baltic Wharf

We have incorporated cash funding to progress planning and partner procurement for 5 other sites in our pipeline, which we have prioritised for progression during the Business Plan period. These are:

- Spring Street, Bedminster
- Plot 5 Bedminster Green
- Novers Hill
- A Bond
- St Ursula's

We have not incorporated any trading assumptions about what these future pipeline development LLP partnership deals may look like financially or when they might be moved into delivery.

### Key financials

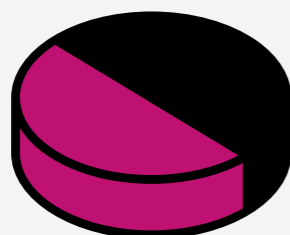
Having commenced trading in 2019, Goram Homes made its first profit after tax in 2024/25 and is forecasting to make profits each year throughout the period of the Business Plan (see table, page 31).

Goram Homes is financed by Bristol City Council through a working capital finance facility on which the council earns a commercial return (interest). For more information, please see Goram Homes Business Plan Exempt Appendix.

### Profit and Loss Account

£'000 Year to 31 March	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Profits/(Losses) from Partnerships	1,916	3,505	4,815	5,088	3,030	3,219	3,646
Profits/(Losses) from Direct Contracts	520	15	–	–	–	–	–
Operating Costs	(2,111)	(2,580)	(2,431)	(2,538)	(2,514)	(2,551)	(2,643)
<b>Profit/(Loss) before Interest and Tax (EBIT)</b>	<b>325</b>	<b>940</b>	<b>2,384</b>	<b>2,550</b>	<b>516</b>	<b>668</b>	<b>1,004</b>
Financing costs	(249)	(452)	(438)	(377)	(462)	(531)	(550)
<b>Profit/(Loss) before Tax (PBT)</b>	<b>76</b>	<b>488</b>	<b>1,945</b>	<b>2,173</b>	<b>54</b>	<b>137</b>	<b>454</b>
Corporation Tax	(19)	(122)	(486)	(543)	(13)	(34)	(113)
<b>Profit/(Loss) After Tax</b>	<b>57</b>	<b>366</b>	<b>1,459</b>	<b>1,630</b>	<b>41</b>	<b>103</b>	<b>341</b>
Shareholder Funds	(3,902)	(3,536)	(2,077)	(446)	(405)	(302)	(38)

Developments are principally structured through joint venture partnerships with homebuilders, and both investment and financing are shared.



“

We aim to generate an average of £30k worth of social value for every house we build across our active construction sites.

## 4 Objective Four: Operating commercially

### Risk and opportunities

**The risks that run through the whole plan are also present in the assessment of the ability to deliver Objective Four.**

Those specifically impacting Commercial Return, are time, cost, and revenue. These risks can be managed most simply before the LLP is formed.

When projects commence delivery, we use our influence as a partner in the LLPs to deliver committed returns rather than chasing maximum returns, thereby protecting delivery of non-financial qualitative desired outcomes. Goram Homes' ability to meet the objectives set by Bristol City Council is impacted greatly by time. For example, time taken to gain planning, find appropriate partners, and deliver homes. To limit these risks, it is critical that we continue to work closely with the council to align objectives and work towards joint goals.

#### Risk appetite

The Goram Homes Board has this year reviewed our risk appetite, which has been established within an enterprise risk management approach.

The risk statement is as follows:

"This statement will be updated yearly and sets the basis for risks to be managed within our risk management framework.

"Our risk appetite lies at the heart of our approach to risk management and is integral to both business planning and decision making. The risk appetite is reviewed annually as part of the Business Plan review process and approved by the Board, in order to guide the actions management takes in executing our Business Plan.

"Our risk appetite is cascaded throughout the business by being embedded within our policies, procedures, and internal controls. Risks which fall outside the approved risk appetite are reviewed by the Audit and Risk Committee and serves as a catalyst for discussion about how our principal risks are changing and whether any further mitigating actions need to be taken. The risk indicators are a mixture of leading and lagging indicators, with forecasts provided where available.

"Whilst our appetite for risk will vary during the development cycle for the homes we build, in general we maintain a balanced overall appetite for risk, appropriate for our strategic objective four (to provide a commercial return to our shareholder)."

The Board has reviewed our risk appetite in light of the continued macroeconomic uncertainty and confirmed that our current risk appetite is appropriate.

#### Our procurement status

Our procurement status being outside of public procurement rules means we can secure innovative deals to support our delivery at pace objective. Developments are principally structured through joint venture partnerships with homebuilders, and both investment and financing are shared. The partnership will generate profit for Goram Homes once all homes are sold on a development, and the council decides how Goram Homes' profit is utilised.



# Appendix One: Supporting the city's housing needs

Everything we do maps against Bristol City Council priorities, and we're committed to tackling our city's most pressing housing challenges together.

Our objectives	Alignment with the emerging local plan	Bristol City Council Corporate Strategy 2025-2030
<p>Move at pace to increase the supply of new homes built each year across Bristol.</p> <p>This includes:</p> <ul style="list-style-type: none"> <li>ensuring high levels of affordable housing provision</li> <li>undertaking enabling activities to unlock sites for housing or to support wider Bristol City Council objectives.</li> </ul>	<p>Setting out an approach to inclusive and sustainable growth and development, addressing the needs of everyone in all parts of the city.</p> <p>1,925 new homes a year in Bristol up to 2040 including affordable housing and homes to meet a range of needs.</p> <p>Aiming to exceed our housing target where new infrastructure can unlock additional potential. This can see the creation of well-paid jobs within the city and see an ever-improving infrastructure capable of supporting a growing population.</p> <p>Establish a planning approach which sees development of new and affordable homes as a core objective in development decisions, significantly increasing the number of new and affordable homes.</p> <p>Promote urban living across the city with a focus on brownfield land – encouraging developments of homes with urban character, form and design in well-designed, connected, healthy and accessible neighbourhoods which achieve a liveable environment.</p>	<p><b>Priority 1: Improving equity of outcomes in education and employment</b></p> <p><b>1.3</b> Delivering regeneration which brings direct benefits to communities.</p> <p><i>We regenerate disused or underutilised council land to create thriving new neighbourhoods.</i></p> <p><b>Priority 3: Creating safe and healthy neighbourhoods, and affordable, safe, and good quality homes.</b></p> <p><b>3.2:</b> Working with partners to ensure new affordable housing meets a range of needs.</p> <p><i>We work with the council to build a range of affordable and specialist housing, to best meet the local need and demographic.</i></p> <p><i>The council and its partner registered providers (RPs) have been able to use homes developed by Goram Homes to deliver specialist homes for children in care, temporary accommodation and refugee resettlement.</i></p>
<p>Operate the company to the highest levels of sustainability, social and environmental accountability. Ensure all development activity and the homes we build have a positive effect on the environment and biodiversity too.</p>	<p>Tackling the climate and ecological emergencies as we meet our needs for sustainable development.</p> <p>Make sure new buildings protect the environment, achieving carbon net zero development at the earliest opportunity and adapting to the likely impact of climate change.</p> <p>Protect our valued open spaces, promote food growing and increase the tree canopy to support a liveable, healthy city.</p>	<p><b>Priority 1: Improving equity of outcomes in education and employment</b></p> <p><b>1.2:</b> Build a fair, green and thriving city economy.</p> <p><i>We will continue to work with our partners on initiatives including skills academies and apprenticeships.</i></p> <p><b>Priority 5: Accelerating climate action and nature recovery</b></p> <p><b>5.1:</b> Reduce carbon emissions and drive progress towards Bristol becoming a carbon neutral city.</p> <p><b>5.2:</b> Improve the resilience of Bristol's people and places to the impacts of climate change.</p> <p><i>We aim to build net zero carbon homes and use RIBA 2030 standards to help us get there.</i></p>

Our objectives	Alignment with the emerging local plan	Bristol City Council Corporate Strategy 2025-2030
<p>Build homes and spaces that create inclusive communities where people can thrive and that deliver high levels of social value to the local community and the wider city.</p>	<p>Setting out an approach to inclusive and sustainable growth and development, addressing the needs of everyone in all parts of the city.</p> <p>Promote urban living across the city with a focus on brownfield land – encouraging developments of homes with urban character, form and design in well-designed, connected, healthy and accessible neighbourhoods which achieve a liveable environment.</p> <p>Protect our valued open spaces, promote food growing and increase the tree canopy to support a liveable, healthy city.</p>	<p><b>3.2:</b> Work with partners to deliver new affordable housing which meets a range of needs.</p> <p><i>We work with the council and our partners to build a range of affordable and specialist housing', to best meet the local need and demographic.</i></p> <p><i>For example, we are supporting the development of extra care homes for older people (also see Priority 3.2 on page 34).</i></p> <p><b>3.3:</b> Ensure all parts of Bristol have high quality and safe public spaces that meet the needs of their communities.</p> <p><i>Our developments include safe, accessible public spaces that encourage outdoor activity and connection with nature.</i></p>
<p>Provide a commercial return to our shareholder.</p>	<p>Setting out an approach to inclusive and sustainable growth and development, addressing the needs of everyone in all parts of the city.</p>	<p>Supporting all council priorities.</p> <p><i>We continue to work with Bristol City Council to balance profits with the need to meet our objectives. This means building affordable housing to tackle the city's housing crisis and supporting other council priorities too (as outlined above).</i></p>

# Appendix Two: Industry landscape



**It is exciting to see Goram Homes start the 2026 financial year with over 2,000 homes contracted to be built across multiple sites in the city, of which more than half will be affordable. This far exceeds the minimum levels of affordable housing required by planning.**

**Cllr Tony Dyer** Leader of Bristol City Council

**The start of the 2024/25 financial year was a difficult one for the construction sector. High inflation continued to drive up the cost of materials and labour, while global uncertainty added further pressure to already stretched supply chains. These conditions created a challenging environment for housebuilding across the country, particularly in cities where land values and delivery constraints are already high.**

As ever, wider economic conditions have had a direct impact on the housing market. Interest rate volatility, mortgage affordability and the ongoing cost-of-living crisis have continued to act as barriers for many households.

Moving into 2026/27, the outlook remains uncertain. More positively, interest rates began to ease during 2025, with mortgage rates following suit. While this has helped stabilise market confidence, it has not been enough on its own to address the underlying challenges facing housing delivery.

Rising construction costs have clear consequences for viability and affordable housing delivery. Alongside inflation, changes to building safety regulations introduced following the Grenfell Tower fire have increased both complexity and cost, particularly for taller schemes. Delays within the planning system and the Building Safety Regulator during 2024/25 further affected delivery timelines, with similar impacts felt nationwide.

Nationally, housebuilding has slowed to its lowest level in almost a decade. Official figures for the 2024/25 financial year show that 208,600 net new homes were created in England, which is the lowest number since 2015/16. New build housing starts (the point at which construction begins) have experienced particularly sharp declines in recent periods, although they have started to show a slight recovery from their lowest point in mid-2024.

While there have been early signs of increased housing starts, completions remain well below the level needed to meet national targets.

## The Bristol context

In Bristol, affordability remains a significant issue, with average house prices around nine times average earnings, making home ownership increasingly out of reach for many first-time buyers and reinforcing the need for affordable housing at scale.

Bristol faces some of the most acute cost pressures in the country. In 2025, the city was identified as the eighth most expensive city in the world in which to build new developments, according to Arcadis' annual international construction costs index, which compares major global cities (Geneva was ranked first and London second). This places Bristol ahead of cities such as Los Angeles and Hong Kong in terms of build costs, underlining the exceptional challenges faced locally.

## The role of the public sector in housing delivery

The fundamental issue remains the long-standing imbalance between housing supply and demand. The Labour Government's commitment to deliver 1.5 million new homes by the end of this Parliament reflects the urgency of the situation. However, analysis from the Centre for Cities, the National Housing Federation, the Home Builders Federation and market commentators suggests that private developers alone are unlikely to deliver the volume of homes required.

Local authorities have a critical role to play in housing delivery and unlocking the infrastructure funding that can help support this delivery. Recent reforms to the National Planning Policy Framework are intended to support councils in meeting their housing targets, but delivery will depend on strong local leadership, intervention where viability is challenged, and long-term partnerships.

Goram  
Homes

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