

# Policy Preview

Full manifesto soon – Youth Party / Gabe, London Local Elections

## The Core Problem We Face

For too many Londoners, life has deteriorated into a relentless financial "squeeze" - stagnant incomes being steadily crushed by ever-rising costs of housing, energy, transportation and basic services. While the working and middle classes struggle to endure this tightening reality, the wealthy have only accrued more affluence during the same period of monetary stimulus and asset price inflation.

This growing inequality represents more than an unjust divide. The accumulation of wealth among the rich from housing markets and foreign investments, compounded by a ten-year period of low interest rates (intended to stimulate consumer demand; that instead stimulated a wealth transfer from central banks to the rich), directly contrasts the deteriorating conditions for most residents. As average Londoners get poorer, funding dries up for public services even as demand intensifies from those under increased financial duress.

The squeeze directly fuels the converging civic crises degrading London's livability and reputation. As real wages depreciate against housing costs, the rental market becomes destabilized and properties financialized as investment vehicles rather than homes. Excessive energy bills line corporate pockets while green innovations stall. Funding gaps cripple public services and infrastructure.

Inevitably, these pressures precipitate an exodus of companies and skilled labor seeking greener pastures elsewhere. This further empties the middle class and cripples consumer demand. The wealth in London struggles to find a home in domestic businesses, as prospective companies seek an ever-declining set of middle class customers with minimal disposable incomes. The vicious cycle intensifies as economic deprivation forces either austerity or the ever-growing cost of public services, diverging London from its peers investing in the future.

**Aspiration and optimism are supplanted by uncertainty and despair.**

**The squeeze is both cause and effect of London's compounding challenges.** It represents the regressive policies and imbalances in capital accumulation that have severely eroded standards of living and civic excellence. Resolving this squeeze, first through housing affordability, cost of living relief, service modernization, and ultimately through new economic catalysts is paramount for London to escape its current spiral of decline and division.

## → Ease The Squeeze

### **Housing**

The housing crisis in London has reached untenable levels, squeezing residents with exorbitant rents and property prices.

### **Reforming the Private Rental Market**

A key reform will be the creation of a landlord reputation system that comprehensively tracks landlord histories - including issues, legal violations, property ownership and rental records. This system will provide much-needed transparency, empowering renters to make informed decisions and holding landlords accountable, especially the increasingly pervasive limited liability corporations that often act as neglectful and extractive rental housing providers.

Comprehensive regulation of the house share and HMO (houses in multiple occupation) markets will also be undertaken to crack down on prevalent issues caused by the current lack of oversight.

To improve efficiency and fairness in the private rental market, upfront payments demanded by landlords will be capped at a maximum of 3 months' rent. The existing practice of some landlords preferring 6 or even 12 months of rent paid upfront is discriminatory against those without excess capital on hand, despite having equal credit qualifications.

### **Accountability & Reliability in Social Housing**

The provision of social housing through large property management firms like L&Q and Peabody will be overhauled. A new dedicated body under City Hall's oversight will be created to receive and process tenant complaints, ensuring these firms are held accountable for property conditions and management shortcomings. Too often (arguably, more often than not) social housing tenants are neglected by these large corporations which face minimal repercussions for mounting issues like mould and flooding.

### **Temporary Accommodation**

The rapidly growing temporary accommodation population, particularly with respect to families and children, also requires focused solutions. Shockingly, data shows half of those in temporary accommodation remain stuck in this unstable limbo for 5 years or more.

Rather than the common, disruptive practice of frequently shuffling these households between properties, most temporary accommodation will be regulated to operate more akin to longer-term social housing for appropriate tenants. This will provide improved stability for families, children's education, and the ability to maintain employment - restoring dignity that is currently stripped away through the chaos of often frequent, unplanned relocations.

The rise of temporary accommodation over social housing also presents an ever-growing problem of councils growing asset-poor and cost-heavy. In a scenario in which social housing stock is low, particularly after the Thatcher-era selloff, councils find themselves redirecting those in need to temporary accommodation that councils pay ever-increasing rent for. Detailed analysis will be done at an atomic basis for temporary accommodation in each council, to assess whether it would be cost-effective to borrow to purchase social housing stock instead of local government acting as a player in the private rental sector. If deemed creditworthy, the GLA will assist in facilitating the issuance of such debt, underwritten by data on temporary accommodation cost savings.

### **Empty Houses Purchased By "Investors"**

Disincentives will also be created to discourage foreign real estate investment resulting in vacant properties being left empty, removing housing stock from the market. A further, substantial "vacancy tax" will be levied on foreign owners of these properties as a deterrent.

## **Energy**

The lack of energy efficiency and resilience is a major contributor to cost of living pressures.

### **District Heating**

Following the model of Denmark and other European cities, London will rapidly expand district heating infrastructure - a system estimated to be an order of

magnitude more efficient than individual gas boilers by piping hot water throughout a neighborhood from a central plant. Despite recommendations from City Hall staff, the current Mayor has failed to seriously pursue this critical initiative.

### **Reliable Fixed Rates Market**

To directly tackle unpredictable and often excessive energy bills, the City will create a municipal energy purchasing program. Residents will have the option to enroll, paying a fixed annual price by having the City purchase energy futures contracts in bulk on their behalf - eliminating excess profit markups currently charged by private suppliers on their fixed and variable rate plans.

## **Efficiency of Public Services**

### **Transport**

Improving the efficiency and financial viability of London's public transit networks is paramount. A simple but impactful first step is to tackle fare evasion more effectively and with stronger technology. Fare evasion costs Transport for London (TfL) more than £100 million per year, often in easily preventable ways. For example, TfL's contactless payment system, which accepts prepaid cards that can be easily created and frozen, gives evaders the easy opportunity to freeze cards used on TfL before they have been charged. In some cases with this technology, it may be possible for skilled evaders to get an infinite number TfL rides without the risk of being caught or identified. TfL claims that their mechanism of not charging cards immediately is a feature of their system to enforce daily caps. However, these caps could be maintained by charging cards immediately and issuing a refund at the end of each day to apply fare caps.

This is one of many unnecessary costs that gets passed onto taxpayers and fare payers. Such a simple to implement technical solution would save TfL millions of pounds annually with no additional labor, processes, or risk required. In addition, installing fare turnstiles on the Docklands Light Rail (DLR) would save approximately £1 million annually from current uncaptured fares from an "honor system."

The long-studied possibility of automating operations on the London Underground ("Tube") and rail lines will finally be acted upon. Moving to

unattended train operation has been reliably implemented in cities globally, reducing costs without compromising service quality or safety. Previous resistance to this cost-saving measure stemmed more from controversial political optics than technological limitations.

### **Policing**

The Metropolitan Police force will increase its effectiveness while limiting runaway expenses through the procurement of a comprehensive "Domain Awareness" camera monitoring system - the same solution credited with dramatically improving crime response and prevention in New York City. By enhancing police observational capabilities through an integrated sensor network, the cost of the police force can potentially be reduced over time without sacrificing public safety. Such technical systems improve efficiency whilst preserving civil liberties and personal privacy as a binding constraint.

### **ULEZ & Air Quality**

The recently implemented Ultra Low Emission Zone (ULEZ) charging £12.50 daily for older vehicles in London has been a regressive financial burden on those least able to afford newer, compliant cars. This blanket policy will be scrapped, reallocating some funding towards the paramount concern of air quality issues within the Underground/Tube system itself - which independent analysis shows poses a more severe particulate exposure risk (in weighted aggregate) for residents than roadway vehicle emissions.

## **Climate, Environment, & Net Zero**

### **Approach**

The current Mayor has approached climate as a political issue, whereas we will focus on climate as a scientific, economic, and simple arithmetic problem. There will be no stunt policies or other pledges that are meant to signal an intention rather than take true action.

In addition, metrics and goals will be set clearly regarding climate policy and data, such that it is clear that the goal of governmental bodies with respect to climate is to pursue the best possible metrics at the lowest possible cost. This kind of approach allows for the electorate and City Hall to focus on debating the goals and ends of the issue, rather than the means of solving it, for those

most efficient means can be found and executed by others, provided they are given the right system of incentives, goals, and metrics to operate under.

### **Green Investment**

Investment in the quality of the city's nature, green spaces, and wildlife present a strong opportunity to improve quality of life for Londoners and differentiate London from other global cities that are lacking this respect. While London is already a leading green city, we will maintain strong investment in this area, in clear areas such as parks, bike lanes, and more.

### **Climate Innovation**

From a regulatory and local government standpoint, London is a global leader in progressive climate policy and investment. Such an open operating process by London's governmental bodies creates a unique selling proposition for innovators in climate technology and sciences to come to London and call it home. We will push an ambitious agenda to bring climate companies to London and collaborate with them deeply in order to stimulate public-private partnership within climate at a city-wide level. We will also improve active collaboration with leading London universities and laboratories to experiment with greenfield climate ideas.

### **Net Zero**

The climate crisis was created by a "tragedy of the commons" scenario, in which individual societies and governments looked the other way while they were contributing to a massive negative externality worldwide. This individualistic manner of operating that brought the world to the climate crisis cannot be the same ideology used to escape it.

With that in mind, pursuing net zero goals as an individual city is not so much useful as is helping the entire world pursue the collective goal of net zero. City Hall investments that claim to reduce emissions within London will be assessed at a cost-basis per tonne of carbon equivalent removed, and considered to be a carbon credit. With that in mind, London will have a fixed budget to contribute to worldwide net zero goals each year, which it will contribute both to innovative London-based businesses and worldwide projects that are substantially cheaper.

The ULEZ is a strong example of a policy that, in-part, has been marketed by City Hall to be a strong investment in net zero, along with air quality. Within the context of net zero, since the global climate crisis is a global issue, not a London-specific issue, the cost of reducing emissions through ULEZ as a policy needs to be contrasted with worldwide carbon credit markets. ULEZ is estimated to provide about £230 million per year of revenues for several years. This is in stark contrast to calculations with the World Bank's carbon credit data that show only about £210 million would need to be spent by the Greater London Authority annually to make the entire city net zero. Based on this kind of analysis, cost-inefficient policies like ULEZ would never be pursued with net zero in mind.

## → Build Our Future

### **Economic Development & Global Attraction**

The core focus will be restoring London's brand as a preeminent global city and magnet for industries, investment, and top talent from around the world. Too often in recent years, London has been outmaneuvered by other major hubs in attracting development projects, corporate relocations, and in stemming an exodus of educated youth flocking abroad or returning to their home countries due to the lack of opportunities.

**Foreign demand for London's goods and services, supplied by the city's underutilized talent, is the only viable mechanism to escape the squeeze of the ever-weaker domestic consumer.**

This administration will embark on an aggressive, perpetual "global campaign" aimed at marketing the city worldwide, ensuring London's preeminence as the location of choice for innovative new initiatives and headquarters. A sharp contrast will be drawn from London's rising competitors like Dubai, Singapore, or other major European cities that never let up in forcefully promoting their pro-growth credentials and investor-friendly policies.

Whereas recent Mayors allocated more effort to domestic politicking and branding, this global missionary work will be priority number one.

Development projects promising to be economic and cultural catalysts - such as the recently scuppered effort to construct the entertainment marvel, already successful in Las Vegas, dubbed the Sphere - will be passionately advocated for rather than creating bureaucratic inertia. Similar to London's successful bid for the 2012 Olympics spearheaded by Boris Johnson, major investments and late-stage negotiations will be actively closed.

## → **Ultimate Vision: Break Free from the Squeeze on London**

At the core is the driving reality that Londoners across all boroughs and socioeconomic levels are being severely squeezed from all sides by converging crises. Residents face immense cost of living pressures, crumbling public services, unaffordable housing, and a scarcity of economic opportunities. This vicious cycle has caused financial hardship, eroded quality of life, and stripped away the aspiration (and middle class that came with it) that should define a global alpha city.

**The squeeze is both a crippling short-term crisis and an existential long-term threat.** If left unresolved, talented young professionals and skilled labor will continue fleeing London in a mass exodus to more vibrant, affordable regions. Those left behind will remain trapped, struggling to envision an upward trajectory as the city's global luster fades.

Regrettably, recent municipal leadership has lacked the bold, proactive vision to pull London back from this brink of stagnation and decline. A mindset of complacency and short-term politicking has taken precedence over substantive solutions.

Decisive action is required to break this doom loop. The path forward contains two essential components:

1. **Easing the Squeeze:** An immediate priority is implementing measures that provide financial relief and lift regressive cost burdens currently weighing down residents and businesses. This ranges from rental



housing reforms to injecting technological efficiency across public services to reduce expenditures while retaining quality.

2. **Escaping the Squeeze:** However, simply alleviating symptoms is not enough for long-term revival. London must restore its economic dynamo by actively cultivating new sectors, investments, companies and jobs for the 21st century. An energetic, perpetual campaign will market the city's unmatched assets to the biggest entrepreneurs, visionaries and employers globally.

Opportunities for ground-breaking development projects that create jobs and amplify London's brand must be championed, not thwarted by bureaucratic aversion to change. Deterrents on regressive corporate practices that deter growth must be offset by an extremely business-friendly environment for productive investment.

**No longer will Londoners be squeezed into a corner, scraping by while dreaming of greener pastures elsewhere. They will be empowered by policies focused on creating new economic rungs to climb. Restoring that upward mobility and sense of infinite possibility is fundamentally what will reinvigorate London's spirit.**

The path forward requires decisive leadership committed to tackling the squeeze through targeted remedies in the immediate future, while unlocking transformative economic growth and resurgence over the long-term. This dual-phased vision charts a comprehensive roadmap for reclaiming London's mantle as a flourishing, aspirational, world-capital.