

Homefinder Somerset Quarterly Monitoring Report October 2022

Introduction

This report provides the latest key information from Homefinder Somerset.

Households registered with Homefinder Somerset

There were 11,357 households registered with Homefinder Somerset on 3 October 2022, an increase of 660 households (6%) from 1 July 2022. This includes households with a Live application and those who are being considered for a property (with the status of 'Offered'). The increase in the number of applications is exacerbated by the fact the renewals functionality has not been live since the transfer to the new IT system in August 2021. The renewals functionality is currently being tested. It had been hoped that it would have gone live in the summer but this has been delayed.

The proportion of households in Gold Band is similar in all 4 local authority areas, 7% to 8% across all 4 local authority areas. The proportion of households in the Silver Band is similar in 3 of the 4 local authorities (33 - 39%), whilst Mendip has a higher proportion (52%). The proportion of households in Bronze Band ranges from 40% in Mendip to 59% in Somerset West & Taunton.

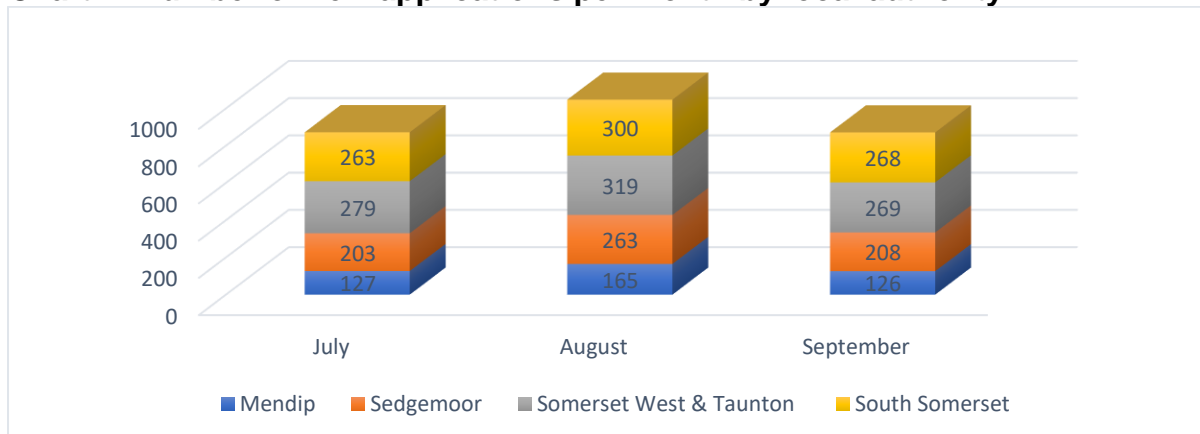
Table 1: Number of households registered with Homefinder Somerset by local authority and Band as at 3 October 2022

| | Emergency | | Gold | | Silver | | Bronze | | Total | |
|-------------------------|-----------|-----------|------------|-----------|--------------|------------|--------------|------------|---------------|-------------|
| | No. | % | No. | % | No. | % | No. | % | No. | % |
| Mendip | 2 | 0% | 158 | 7% | 1,146 | 52% | 878 | 40% | 2,184 | 19% |
| Sedgemoor | 4 | 0% | 183 | 7% | 1,050 | 39% | 1,439 | 54% | 2,676 | 24% |
| Somerset West & Taunton | 5 | 0% | 292 | 8% | 1,248 | 33% | 2,251 | 59% | 3,796 | 33% |
| South Somerset | 5 | 0% | 224 | 8% | 984 | 36% | 1,488 | 55% | 2,701 | 24% |
| Total | 16 | 0% | 857 | 8% | 4,428 | 39% | 6,056 | 53% | 11,357 | 100% |

Note: The percentages refer to the proportion of households who are in that Band (e.g. 8% of all households are in Gold Band). The percentage given for the total refers to the proportion of all households registered with a particular local authority (e.g. 24% of households are registered with Sedgemoor DC).

Chart 1 shows that over the quarter there has been an average of 930 new applications made to Homefinder Somerset each month¹. Whilst not all these applications will be set to 'Live' (e.g. if a household does not provide the required mandatory evidence), it shows the volume of new applications.

Chart 1: Number of new applications per month by local authority



¹ In addition to new applications, an average of 268 updates to existing applications were submitted each month over the last quarter

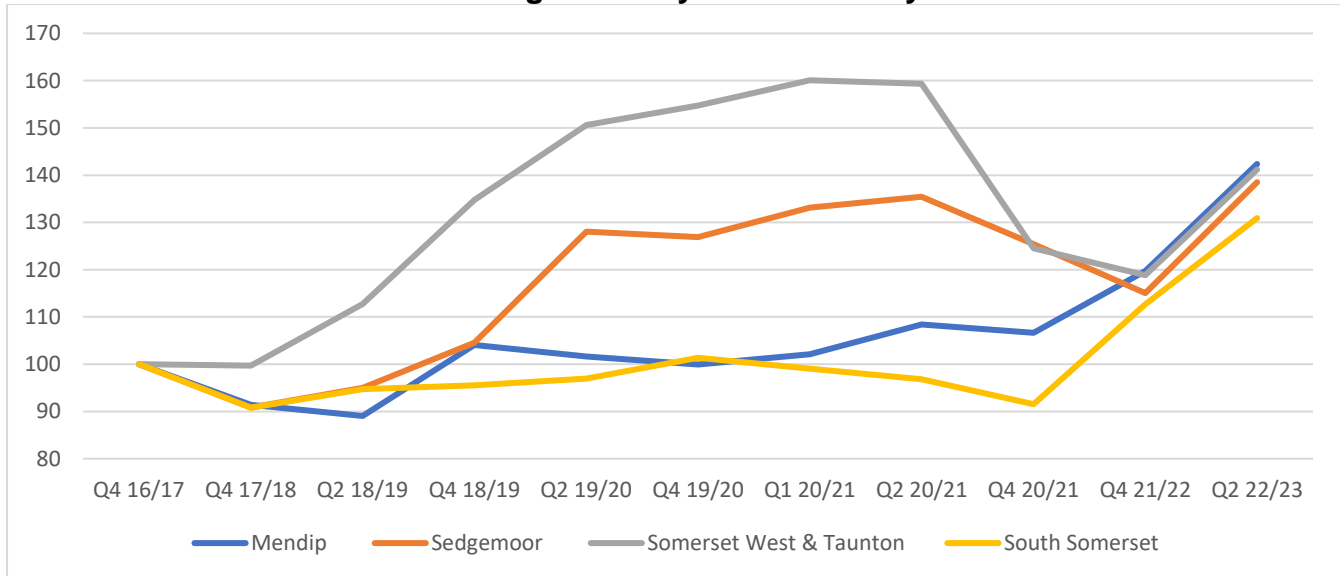
**Homefinder Somerset
Quarterly Monitoring Report
October 2022**

Table 2 and Chart 2 show that the number of households registered with Homefinder Somerset has increased by 38% since Q4 2016/17. Although there has been some variation overtime between the 4 local authorities, overall the increase has been very similar across Somerset. As stated above, the increase is partly due to the fact that the normal renewal process has been suspended since August 2021.

Table 2: Number of households registered with Homefinder Somerset by local authority

| | Q4 16/17 | Q4 17/18 | Q2 18/19 | Q4 18/19 | Q2 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q4 20/21 | Q4 21/22 | Q2 22/23 |
|-------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Mendip | 1,534 | 1,402 | 1,366 | 1,596 | 1,559 | 1,533 | 1,566 | 1,663 | 1,636 | 1,836 | 2,184 |
| Sedgemoor | 1,932 | 1,755 | 1,835 | 2,020 | 2,474 | 2,452 | 2,572 | 2,616 | 2,423 | 2,223 | 2,676 |
| Somerset West & Taunton | 2,688 | 2,680 | 3,030 | 3,622 | 4,048 | 4,159 | 4,303 | 4,283 | 3,347 | 3,194 | 3,796 |
| South Somerset | 2,063 | 1,873 | 1,954 | 1,971 | 2,000 | 2,091 | 2,044 | 1,997 | 1,889 | 2,325 | 2,701 |
| Total | 8,217 | 7,710 | 8,185 | 9,209 | 10,081 | 10,235 | 10,485 | 10,559 | 9,295 | 9,578 | 11,357 |

Chart 2: Number of households registered by local authority. Q4 2016/17 as the base



Just over half (52%) of all households registered with Homefinder Somerset need a 1 bed home, whilst 28% need a 2 bed home.

Table 3: Size of home needed. Households registered as at 3 October 2022

| | 1 Bed | | 2 Beds | | 3 Beds | | 4+ Beds | | Total |
|-------------------------|--------------|------------|--------------|------------|--------------|------------|------------|-----------|---------------|
| | No. | % | No. | % | No. | % | No. | % | |
| Mendip | 1,113 | 51% | 639 | 29% | 339 | 16% | 93 | 4% | 2,184 |
| Sedgemoor | 1,299 | 49% | 787 | 29% | 443 | 17% | 147 | 5% | 2,676 |
| Somerset West & Taunton | 2,109 | 56% | 997 | 26% | 501 | 13% | 189 | 5% | 3,796 |
| South Somerset | 1,350 | 50% | 774 | 29% | 410 | 15% | 167 | 6% | 2,701 |
| Total | 5,871 | 52% | 3,197 | 28% | 1,693 | 15% | 596 | 5% | 11,357 |

Homefinder Somerset Quarterly Monitoring Report October 2022

Bidding Analysis

Between 1 July and 30 September, a total of 61,332 bids were placed on homes across Somerset. Chart 3 shows that the number of bids placed each month has been on an upward trend (shown by the blue dotted trendline), even taking into the big falls in the number of bids due to the 2 national lockdowns and the IT transfer.

Chart 3: Number of bids 1 January 2019 – 30 September 2022

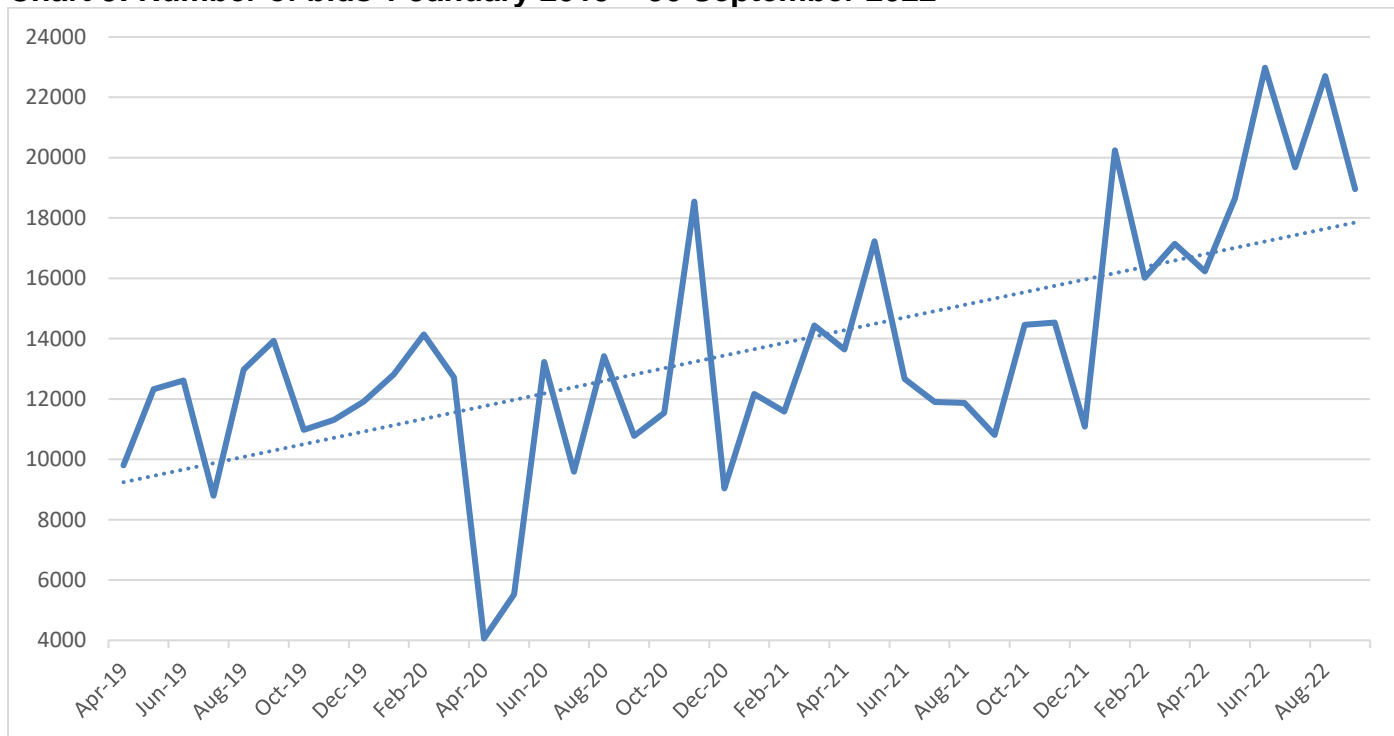


Table 4 below shows the proportion of households with Live applications by local authority and Band who can be considered as inactive (e.g. they have not bid or logged onto the Homefinder Somerset website in the last 6 months). The table reveals that 20% of households registered with Homefinder Somerset have not bid or logged into the Homefinder Somerset website in the last 6 months. As would be expected, the proportion of inactive households increases as their Band reduces (e.g. 12% of households in Gold Band are inactive compared to 24% in Bronze Band).

Table 4: Percentage of households with Live applications who have not bid or logged into the Homefinder Somerset website in the last 6 months as at 3 October 2022

| | Emergency | Gold | Silver | Bronze | Total |
|-------------------------|-----------|------------|------------|------------|------------|
| Mendip | 0% | 13% | 16% | 27% | 20% |
| Sedgemoor | 0% | 11% | 15% | 20% | 17% |
| Somerset West & Taunton | 0% | 13% | 18% | 27% | 23% |
| South Somerset | 0% | 9% | 14% | 22% | 18% |
| Total | 0% | 12% | 16% | 24% | 20% |

Table 5 reveals that an average of 106 bids were placed for the 578 homes advertised between 1 July and 30 September 2022. This is a significant increase from the average of 73 bids over the year from 1 April 2021 to 31 March 2022. This is perhaps unsurprising given the evidence above showing the increase in the number of households registered with Homefinder Somerset, and the upward trend in the number of bids.

**Homefinder Somerset
Quarterly Monitoring Report
October 2022**

The average number of bids varied considerably between local authority areas, property type and size. On average there were 145 bids for houses, compared to 85 bids for flats. This difference can be even more marked. For example, in Somerset West & Taunton there was an average of 224 bids for the 35 x 2 bed houses advertised compared to an average of only 47 bids for the 29 x 2 bed flats.

The average number of bids for homes advertised during the quarter ranged from 75 bids in South Somerset (203 homes advertised) to 140 in Somerset West & Taunton (172 homes advertised).

Table 5: Number of homes and average number of bids by type, size and local authority (letting cycles starting between 1 July and 30 September, excluding homes set up for direct let)

| | Mendip | | Sedgemoor | | Somerset West & Taunton | | South Somerset | | Total | |
|-------------------|--------------|---------------------|--------------|---------------------|-------------------------|---------------------|----------------|---------------------|--------------|---------------------|
| | No. of homes | Average no. of bids | No. of homes | Average no. of bids | No. of homes | Average no. of bids | No. of homes | Average no. of bids | No. of homes | Average no. of bids |
| Bungalow | 18 | 98 | 12 | 118 | 26 | 114 | 42 | 59 | 98 | 88 |
| 1 bed | 15 | 94 | 12 | 118 | 13 | 127 | 26 | 66 | 66 | 94 |
| 2 bed | 3 | 118 | | | 13 | 101 | 15 | 45 | 31 | 75 |
| 4 bed | | | | | | | 1 | 110 | 1 | 110 |
| Flat | 50 | 73 | 47 | 93 | 82 | 112 | 92 | 65 | 271 | 85 |
| 1 bed | 24 | 118 | 26 | 119 | 53 | 148 | 64 | 83 | 167 | 114 |
| 2 bed | 26 | 31 | 21 | 59 | 29 | 47 | 28 | 23 | 104 | 39 |
| House | 31 | 130 | 36 | 167 | 58 | 195 | 69 | 98 | 194 | 145 |
| 1 bed | | | 1 | 334 | | | 2 | 173 | 3 | 227 |
| 2 bed | 11 | 149 | 12 | 189 | 35 | 224 | 32 | 108 | 90 | 169 |
| 3 bed | 18 | 121 | 21 | 150 | 23 | 150 | 35 | 84 | 97 | 121 |
| 4 bed | 2 | 106 | 2 | 125 | | | | | 4 | 115 |
| Maisonette | 4 | 130 | 5 | 71 | 6 | 105 | | | 15 | 100 |
| 1 bed | 2 | 235 | 2 | 148 | 2 | 223 | | | 6 | 202 |
| 2 bed | 2 | 26 | 2 | 24 | 3 | 56 | | | 7 | 38 |
| 3 bed | | | 1 | 10 | 1 | 18 | | | 2 | 14 |
| Total | 103 | 97 | 100 | 121 | 172 | 140 | 203 | 75 | 578 | 106 |

243 homes (42%) advertised during the last quarter received over 100 bids. The highest number of bids received was 388, for a 2 bed house in Taunton.

**Homefinder Somerset
Quarterly Monitoring Report
October 2022**

Homes Let

608 homes across Somerset were set to let² between 1 July and 30 September.

Tables 6 and 7 set out the profile of the homes let in the last quarter by size, local authority, and landlord. 44% of homes let in the last quarter were 2 bed, 38% were 1 bed homes, and 17% were 3 bed homes. South Somerset accounted for the highest number of homes let (215).

Table 6: Homes let between 1 July and 30 September 2022 by property local authority

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed | 5 Bed | Total | % |
|-------------------------|------------|------------|------------|-----------|-----------|------------|-----|
| Mendip | 47 | 60 | 15 | 3 | 1 | 126 | 21% |
| Sedgemoor | 38 | 46 | 24 | 2 | | 110 | 18% |
| Somerset West & Taunton | 40 | 80 | 36 | 1 | | 157 | 26% |
| South Somerset | 104 | 80 | 27 | 4 | | 215 | 35% |
| Total | 229 | 266 | 102 | 10 | 1 | 608 | |
| % of total | 38% | 44% | 17% | 2% | 0% | | |

Abri (31%), Aster (11%), LiveWest (11%), Somerset West & Taunton (11%), Homes in Sedgemoor (8%), Magna (8%), and Stonewater (7%) together accounted for 88% of homes let in the last quarter.

Table 7: Homes let between 1 July and 30 September 2022 by landlord

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed | 5 Bed | Total | % |
|---------------------------|------------|------------|------------|-----------|----------|------------|-----|
| Abri | 86 | 66 | 31 | 4 | | 187 | 31% |
| Alliance Homes | 2 | | | | | 2 | 0% |
| Aster | 24 | 31 | 13 | | 1 | 69 | 11% |
| Falcon Rural | | | 1 | | | 1 | 0% |
| Guinness | 2 | | 1 | | | 3 | 0% |
| Habinteg | | 2 | | | | 2 | 0% |
| Hastoe | | 2 | | | | 2 | 0% |
| Homes in Sedgemoor | 22 | 16 | 12 | 1 | | 51 | 8% |
| LiveWest | 19 | 38 | 11 | | | 68 | 11% |
| Magna | 17 | 21 | 8 | 1 | | 47 | 8% |
| Sanctuary | 6 | 15 | 2 | | | 23 | 4% |
| Selwood Housing | 8 | 12 | 1 | 2 | | 23 | 4% |
| SHAL Housing | 3 | 6 | 4 | | | 13 | 2% |
| Somerset West and Taunton | 28 | 30 | 11 | | | 69 | 11% |
| Southwestern HS | | 3 | 2 | | | 5 | 1% |
| Stonewater | 12 | 23 | 5 | 2 | | 42 | 7% |
| Tamar Housing | | 1 | | | | 1 | 0% |
| Total | 229 | 266 | 102 | 10 | 1 | 608 | |

Tables 8 and 9 show that nearly half (48%) of homes were let to households in the Gold band. The proportion of homes let to households in the Gold Band varied from 39% of homes in Somerset West & Taunton to 52% of homes in Sedgemoor. 41% of homes let in the last quarter were let to households in the Silver band. This ranged from 40 - 42% of homes across all 4 local authority

² This figure includes 26 homes let by direct match.

**Homefinder Somerset
Quarterly Monitoring Report
October 2022**

areas. The 10 homes where the Band is shown as 'Not known' were homes let by direct match, where the household was not registered with Homefinder Somerset.

Table 8: Homes let between 1 July and 30 September 2022 by property local authority and Band

| | Emergency | | Gold | | Silver | | Bronze | | Not known | | Total |
|-------------------------|-----------|-----------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|------------|
| | No. | % | No. | % | No. | % | No. | % | No. | % | |
| Mendip | 2 | 2% | 64 | 51% | 53 | 42% | 6 | 5% | 1 | 1% | 126 |
| Sedgemoor | 5 | 5% | 57 | 52% | 44 | 40% | 3 | 3% | 1 | 1% | 110 |
| Somerset West & Taunton | 5 | 3% | 62 | 39% | 66 | 42% | 23 | 15% | 1 | | 157 |
| South Somerset | 2 | 1% | 110 | 51% | 86 | 40% | 10 | 5% | 7 | 3% | 215 |
| Total | 14 | 2% | 293 | 48% | 249 | 41% | 42 | 7% | 10 | 2% | 608 |

The proportion of homes let to applicants in Gold Band amongst the 7 landlords who let the most homes in the last quarter varied from 36% for Stonewater to 55% for Homes in Sedgemoor (Table 9).

Table 9: Homes let between 1 July and 30 September 2022 by landlord and Band

| | Emergency | | Gold | | Silver | | Bronze | | Not known | | Total |
|-------------------------|-----------|-----------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|------------|
| | No. | % | No. | % | No. | % | No. | % | No. | % | |
| Abri | 3 | 2% | 99 | 53% | 69 | 37% | 9 | 5% | 7 | 4% | 187 |
| Alliance Homes | | | 2 | 100% | | | | | | | 2 |
| Aster | | | 36 | 52% | 29 | 42% | 4 | 6% | | | 69 |
| Falcon Rural | | | | | 1 | 100% | | | | | 1 |
| Guinness | | | 1 | 33% | 2 | 67% | | | | | 3 |
| Habinteg | | | 1 | 50% | 1 | 50% | | | | | 2 |
| Hastoe | | | 1 | 50% | 1 | 50% | | | | | 2 |
| Homes in Sedgemoor | 1 | 2% | 28 | 55% | 21 | 41% | | | 1 | 2% | 51 |
| LiveWest | 2 | 3% | 32 | 47% | 29 | 43% | 4 | 6% | 1 | 1% | 68 |
| Magna | 5 | 11% | 20 | 43% | 19 | 40% | 3 | 6% | | | 47 |
| Sanctuary | | | 8 | 35% | 13 | 57% | 2 | 9% | | | 23 |
| Selwood Housing | 1 | 4% | 11 | 48% | 8 | 35% | 3 | 13% | | | 23 |
| SHAL Housing | 1 | 8% | 5 | 38% | 5 | 38% | 2 | 15% | | | 13 |
| Somerset West & Taunton | 1 | 1% | 29 | 42% | 25 | 36% | 13 | 19% | 1 | 1% | 69 |
| Southwestern HS | | | 5 | 100% | | | | | | | 5 |
| Stonewater | | | 15 | 36% | 25 | 60% | 2 | 5% | | | 42 |
| Tamar Housing | | | | | 1 | 100% | | | | | 1 |
| Total | 14 | 2% | 293 | 48% | 249 | 41% | 42 | 7% | 10 | 2% | 608 |

**Homefinder Somerset
Quarterly Monitoring Report
October 2022**

Nearly 35,000 homes have been let through Homefinder Somerset since 2009. The total number of lets per year and by size is shown in Table 10.

Table 10: Number of properties let

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed | 5 Bed | 6 Bed | Total |
|----------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| 2009 | 968 | 1,063 | 477 | 42 | 2 | 0 | 2,552 |
| 2010 | 967 | 1,078 | 576 | 52 | 4 | 1 | 2,678 |
| 2011 | 981 | 1,381 | 635 | 56 | 6 | 0 | 3,059 |
| 2012 | 990 | 1,358 | 717 | 55 | 3 | 1 | 3,124 |
| 2013 | 1,019 | 1,264 | 588 | 49 | 8 | 0 | 2,928 |
| 2014 | 989 | 1,148 | 547 | 48 | 4 | 0 | 2,736 |
| 2015 | 1,071 | 1,294 | 605 | 36 | 4 | 2 | 3,012 |
| 2016 | 875 | 1,065 | 446 | 31 | 3 | 0 | 2,420 |
| 2017 | 884 | 953 | 365 | 27 | 2 | 0 | 2,231 |
| 2018 | 901 | 791 | 333 | 34 | 1 | 0 | 2,060 |
| 2019 | 937 | 913 | 376 | 38 | 2 | 1 | 2,267 |
| 2020 | 828 | 872 | 376 | 27 | 3 | 0 | 2,106 |
| 2021 | 910 | 840 | 309 | 51 | 2 | 0 | 2,112 |
| 2022 (to date) | 620 | 698 | 319 | 31 | 3 | 0 | 1,671 |
| Total | 12,940 | 14,718 | 6,669 | 577 | 47 | 5 | 34,956 |

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