

**Classification:** Public

**Key Decision:** No

## **Gravesham Borough Council**

**Report to:** Commercial Cabinet Committee  
**Date:** 25<sup>th</sup> January 2022  
**Reporting officer:** Service Manager (Property and Regulatory)  
**Subject:** Economy and Property Market Update

### **Purpose and summary of report:**

To share the RICS publication 'Economy and Property Market Update' with Members

### **Recommendations:**

1. That the report is noted

## **1. Summary of report**

- 1.1 Not unexpectedly the rate of inflation remains a cause of concern given the potential impact on prices / pay negotiations going forward.
- 1.2 In respect of commercial property the report notes that the industrial sector has performed strongly and the market within Gravesham is no different.
- 1.3 As has been well reported the residential property market performed strongly post lockdown, assisted by the stamp duty break. First time buyers represented approximately 50% of all house purchases financed with a mortgage although unsurprisingly the majority were in the top 40% of earners (EGi / The Times / The Guardian).
- 1.4 Rising costs, scarcity of skilled trades and resultant pressures profit margins are challenges facing the construction industry currently albeit activity is expected to increase.

## **2. Background Papers**

- 2.1 There are no background papers relating to this report.

IMPLICATIONS	APPENDIX 1
Legal	None
Finance and Value for Money	None
Risk Assessment	N/A
Data Protection Impact Assessment	<p><i>A data protection impact assessment (DPIA) should be carried out at the start of any major project involving the use of personal data or if you are making a significant change to an existing process.</i></p> <p>a. Does the project/change being recommended through this paper involve the processing of <a href="#">personal data</a> or <a href="#">special category data</a> or <a href="#">criminal offence data</a>? A definition of each type of data can be found on the Information Commissioner’s Office website via the above links.</p> <p>b. If yes to question a, have you completed and attached a DPIA including Data Protection Officer advice? N/A</p> <p>c. If no to question b, please seek advice from your nominated DPIA assessor or the Information Governance Team at <a href="mailto:gdpr@medway.gov.uk">gdpr@medway.gov.uk</a>. N/A</p>
Equality Impact Assessment	<p>a. Does the decision being made or recommended through this paper have potential to cause adverse impact or discriminate against different groups in the community? If yes, please explain answer. N/A</p> <p>b. Does the decision being made or recommended through this paper make a positive contribution to promoting equality? If yes, please explain answer. N/A</p> <p><i>In submitting this report, the Chief Officer doing so is confirming that they have given due regard to the equality impacts of the decision being considered, as noted in the table above</i></p>
Corporate Plan	N/A
Climate Change	N/A
Crime and Disorder	N/A
Digital and website implications	N/A
Safeguarding children and vulnerable adults	N/A