

# HOME TRUTHS 2008

Why the need for social housing is increasing

## North West



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## Different housing market, same story

The changing market is only increasing social housing need.

Many thought falling house prices would bring relief for first time buyers and ease affordability and market access concerns. But the reality is very different. The credit crunch is hampering affordability improvements and driving up repossessions and mortgage arrears as lenders apply more onerous terms. Developers are experiencing the knock-on impact of being unable to sell homes and are cutting back sharply on development.

However, the desire to own a home has not gone away. Households are forming in the North West far faster than homes are being provided for them, while social housing waiting lists have risen more than in any other part of the country. As the housing and economic downturn grips harder, more people will turn to the social housing sector for help.

Even now, unmet demand is sowing the seeds for the next period of house price inflation. Our latest market forecast from Oxford Economics anticipates house prices rising strongly again by 2013, taking us back to the familiar affordability concerns of recent years.

The Government can and should do more to free up the credit markets, support housing association mortgage rescue schemes and ensure associations have the ability to buy up unsaleable private developer homes of an appropriate standard. It's vital we maintain social housing supply in this difficult situation.

## Hard to get - housing supply is not meeting demand

Social housing waiting lists have grown faster in the North West than in any other region.

- 212,600 households, or close to half a million people, are waiting for social homes in the North West.<sup>1</sup>
- Social housing waiting lists in the North West have grown 75% in the last five years, more than anywhere else in England.<sup>1</sup>
- Social housing stock has fallen 10% in five years, nearly double the national average fall, and lettings are down over 41% in five years.<sup>2</sup>
- Nearly 11,400 households were accepted as homeless in the region last year.<sup>1</sup>
- For every new social home built in the region last year, 2.5 were sold under Government-backed programmes.<sup>2</sup>
- 25,600 new households are expected to form in the region each year to 2026.<sup>1</sup>
- The North West Regional Spatial Strategy (RSS) is planning for 23,111 new homes a year to 2021.<sup>3</sup>
- Housing associations completed 1,921 new homes in the region last year, a 22% increase on the previous year. A further 572 homes were acquired for social housing use.<sup>2</sup>
- Private developer housing completions fell 15% in 2007 and dropped another 11% in the first three months of 2008.<sup>1,2</sup>

## The impact

Supply problems are placing social housing stocks under severe pressure.

The North West has one of the largest waiting lists in the country and significant amounts of homelessness, but a declining social housing stock and lettings. This is despite housing associations building more new homes than ever before.

Because of the rising costs far fewer people are moving out of social housing in to private market homes. Social housing completions still represent just 11% of overall regional housing completions - too low to meet the level of needs - and consistently more homes are being sold out of the social sector than are being built. Reduced private developer completions will exacerbate this problem since planning gains levied on developers annually add hundreds of homes to the social sector.

The North West is also failing to plan for sufficient homes. New household formation is running 11% higher than the proposed RSS planning totals. The independent National Housing and Planning Advice Unit believes the North West is likely to need even more new homes - a minimum of 26,600 new homes a year and possibly up to 29,500.<sup>5</sup> Shortfalls in supply will only help drive up house price inflation again in the future, forcing more households to turn to social housing.

## Hard to get - the housing market remains out of reach

Though house prices are falling, affordability has yet to improve.

- Affordability continued to worsen in the North West during 2007, with house prices rising a further 7% over the year to an average of £159,912.<sup>5</sup>
- House prices have risen 81% in the last five years, well above the national average of 58%.<sup>3</sup>
- On average, homes in the North West now cost over 8.5 times incomes (based on place of residence).<sup>5,6</sup>
- The up-front costs of buying a home - deposit, stamp duty (where applicable) and fees - take around three quarters of the yearly earnings of a lower income couple in the region.<sup>2,7</sup>
- House prices fell nearly 1% in the North West in June, bringing price levels back below their June 2007 level.<sup>5</sup>
- Housing transactions in the North West are down almost 40% in a year, from 12,360 transactions in April 2007 to 7,498 transactions in April 2008.<sup>5</sup>
- Mortgage approvals for house purchase were down 70% nationally between June 2007 and June 2008.<sup>8</sup>
- Home repossessions were up 48% nationally in the first half of 2008 compared to the same period last year.<sup>9</sup>

## The impact

The credit crunch is preventing better access and affordability in the housing market.

Lending between banks fell 71% in the six months to March 2008, an indication of the effect on lenders' balance sheets of the credit crunch.<sup>10</sup>

The reluctance of banks to lend is having a major impact on the ability of first time buyers to get on the property ladder, with higher interest rates and much larger deposits demanded. The old 'standard' 95% mortgage is now a scarce commodity and deposits as high as 25% of the purchase price are routine. Some lenders have deliberately withdrawn from the market or taken steps to attract less business, in a complete reversal of the situation in mid-2007.

This is reflected in far fewer housing transactions and mortgage approvals. So, despite falling prices, the housing market in the North West is no more affordable now than it was a year ago.

New dangers for the market are emerging as people reach the end of fixed rate mortgage deals and need to refinance. The combination of more expensive mortgage costs and increasing food, fuel and household bills is putting real strain on household finances. The Council of Mortgage Lenders has forecast 45,000 repossessions this year across England, a 66% jump on 2007.<sup>11</sup> Many of these repossessed families will look to the social housing sector for help.

## The North West housing market to 2013

Despite the current downturn, we can expect renewed house price pressures within five years.

The Oxford Economics (OE) house market forecast for the next five years, commissioned by the Federation, states:

- The average house price in the North West in 2013 will be £195,600, over 22% higher than today.
- House prices will fall in the region this year and next, but then recover strongly.
- House prices in the North West are forecast to grow by over 9% in both 2012 and 2013.
- If the employment market remains reasonably robust, it will provide an important base for the housing market.

### OE House Prices Forecast (£000's)

Region	2009	2010	2011	2012	2013
<b>England</b>	<b>215.8</b>	<b>218.7</b>	<b>230.0</b>	<b>251.2</b>	<b>274.7</b>
North East	134.7	132.9	137.5	149.3	163.6
<b>North West</b>	<b>155.1</b>	<b>156.2</b>	<b>163.8</b>	<b>178.8</b>	<b>195.6</b>
Yorks & Humber	152.7	152.2	158.4	172.4	188.8
East Midlands	162.0	162.9	171.1	187.7	206.5
West Midlands	161.9	159.6	165.1	179.7	197.6
East	228.2	233.6	246.9	269.9	294.6
London	315.0	320.4	340.4	373.6	408.2
South East	277.0	289.0	308.2	337.3	366.6
South West	222.9	226.8	238.6	260.3	283.9

## The impact

Underlying supply and demand issues have not gone away.

Though the housing market picture looks gloomy today, the credit crunch and the fall in housing supply it is creating are already sowing the seeds for the next house price boom.

People's inability to access the market is storing up demand, while house builders cutting production means reduced housing supply into the future. OE believes housing starts could drop by as much as 40-50,000 homes this year. Unless the North West's housing supply problems are tackled, we face another period of rapid house price inflation and worsening affordability within just a few years.

The strength or weakness of the employment market and the time it takes to free up mortgage lending again will be key factors in the length and depth of the downturn.

### OE House Prices Forecast (annual percentage changes)

Region	2009	2010	2011	2012	2013
<b>England</b>	<b>-2.1</b>	<b>1.3</b>	<b>5.2</b>	<b>9.2</b>	<b>9.3</b>
North East	-5.1	-1.3	3.4	8.6	9.6
<b>North West</b>	<b>-2.9</b>	<b>0.7</b>	<b>4.8</b>	<b>9.2</b>	<b>9.4</b>
Yorks & Humber	-3.8	-0.3	4.0	8.8	9.5
East Midlands	-3.2	0.6	5.0	9.7	10.0
West Midlands	-5.3	-1.4	3.5	8.8	10.0
East	-0.7	2.4	5.7	9.3	9.1
London	-3.1	1.7	6.2	9.8	9.2
South East	1.9	4.3	6.6	9.4	8.7
South West	-1.2	1.7	5.2	9.1	9.1

## The need to sustain communities

We need a more consistent approach to our housing.

- In 2007 house prices were over 10 times local incomes in mainly rural areas of the North West, compared to 8.4 times in mainly urban areas.<sup>5,6</sup>
- Burnley's house price to income ratio of 5.6 is the lowest in the country, while parts of the Lake District have prices averaging over 13 times incomes.<sup>5,6</sup>
- Eden and South Lakeland in Cumbria both feature in the top 20 locations in the country for second and holiday homes and the 40 most unaffordable places in the country for younger working households to buy a home.<sup>1,12</sup>
- The initial allocations under the 2008/11 National Affordable Housing Programme will see 474 rural homes built out of nearly 6,100 social completions in the North West, less than 8% of the total.<sup>13</sup>
- Housing associations will produce over 2,500 new homes in the North West's market renewal areas in 2008/09, making a major contribution to regenerating more deprived communities.<sup>13</sup>
- 268,000 households are living in fuel poverty in the region, around one in 11 of all households.<sup>14</sup>
- Over 1.2 million tonnes of extra carbon will be emitted by new private developer homes by 2016 in the North West, because the Government is allowing developers to avoid the tough environmental standards being met by housing associations.<sup>15</sup>

## The impact

### Politicians must match words with deeds on sustainable housing.

The commitment to housing market renewal has to be sustained. Housing associations are crucial to fulfilling new housing and refurbishment targets in the Housing Market Renewal pathfinder areas, as is continued strong government investment over the medium term.

Two years after the Affordable Rural Housing Commission reported to the Government, rural communities in the North West continue to suffer from the lack of social housing supply.

Struggling rural economies and a significant undersupply of affordable rural housing go hand in hand. With parts of Cumbria popular for second homes, there is an opportunity to put the extra council tax for those homes to work on overcoming rural housing shortages and bringing down the cost of housing in the countryside. Housing associations are actively working to reduce deprivation and fuel poverty in the region, partly by building more eco-friendly homes. Yet private developers are being allowed to ignore the Government's Code for Sustainable Homes, at considerable cost to the environment and household energy bills.

The Government needs to follow the recommendations of the Taylor Review and support more rural building, maintain the excellent progress being made in revitalising housing markets in the region, and bring private developers into line on reducing carbon emissions. Only then will we deliver truly sustainable communities.

## Housing associations are delivering

Housing associations play a vital part in meeting the North West's housing and regeneration needs.

- The National Housing Federation represents around 200 housing associations operating in the North West, owning and managing almost 400,000 homes on behalf of 875,000 people, almost one in eight of the regional population.<sup>2</sup>
- Housing associations provide homes for people in all kinds of circumstances. As well as affordable rented homes, associations offer supported housing to older and more vulnerable people, low cost home ownership, key worker homes and, increasingly, homes for sale in the open market.
- Associations in the North West invest millions of pounds every year on neighbourhood services as well as homes. For every £1 raised to fund non-housing assets, housing associations in the North add £2 more. Associations run and support education, training, employment and local business start-up initiatives, childcare, after school and homework clubs, social outings and events, health, crime reduction, environmental and many other projects.<sup>16</sup>
- Housing associations are independent landlords. They are not-for-profit, regulated by government and re-invest surpluses into new housing and into the neighbourhoods where they work. Last year associations in the region spent nearly £370 million maintaining people's homes.<sup>17</sup>

- Housing associations in the North West provide over 85,000 homes for older people and those with specialist support needs.<sup>18</sup>
- In 2007 associations in the region had a combined turnover of £1.7 billion pounds. They employed over 26,200 people directly and many more indirectly through contracting and investing in local services.<sup>17,18</sup>
- Between 2008/11, housing associations in the North West will invest £526 million of public grant in new and refurbished housing, supplementing this with around £750 million from private loans and their own reserves to deliver 10,000 new social homes.<sup>2,13</sup>
- Including Open Market HomeBuy sales, housing associations will provide 2,100 shared equity homes in the region as a result of the first bidding round for the 2008/11 National Affordable Housing Programme. These homes will help people overcome the affordability gap and help deliver economically and socially mixed communities.<sup>13</sup>
- Housing associations have a proven track record of reacting flexibly and innovatively to changing market conditions to deliver the social housing the country needs.
- Housing association rents average £59 per week, just two thirds of the £90.30 average private rented sector rent for an equivalent home.<sup>2</sup>

# What the Government should do

A changing housing market needs new solutions.

With radically changing market conditions, we need strategic intervention to ensure that social housing continues to be delivered in sufficient numbers. We also need to help those at risk of repossession and we applaud the Government for committing to implement the mortgage rescue scheme devised by the National Housing Federation and the Council of Mortgage Lenders. However, there is more that can be done. Therefore, the Government should:

- Support housing associations in buying unsaleable private developer homes of an appropriate standard.
- Increase public investment to support the building of new high quality family housing for social rent.
- Make public land available to housing associations at discounted rates.
- Maintain funding support for the region's major housing market renewal projects and regenerate other areas of deprivation.
- Learn the lessons of the Taylor Review to ensure the delivery of more social housing in rural areas of the North West.
- Ensure private developers are required to build to the same tough environmental standards as housing associations.

## Sources:

- 1 - CLG housing statistics, 2007 & 2008
- 2 - National Housing Federation research using CLG housing statistics or Housing Corporation data 2006/07
- 3 - Consultation on NW Regional Spatial Strategy, GONW, May 2008
- 4 - Meeting the Housing Requirements of an aspiring and Growing Nation, NHPAU, June 2008
- 5 - Land Registry data, 1997-2008
- 6 - Annual Survey of Hours and Earnings (ASHE), 2007
- 7 - Accessibility and Affordability Indices, RICS, July 2008
- 8 - Bank of England statistics, July 2008
- 9 - Council of Mortgage Lenders statistics, August 2008
- 10 - House Price Forecasts, Oxford Economics for NHF, May 2008
- 11 - Council of Mortgage Lenders forecast, 2008
- 12 - Can't Supply:Can't Buy, Hometrack 2008
- 13 - Housing Corporation North West investment statement, 2008
- 14 - Dept of Business, Enterprise and Regulatory Reform statistics, 2007
- 15 - National Housing Federation research using DEFRA data
- 16 - Northern Lights report, National Housing Federation, 2006
- 17 - Housing Corporation Global Accounts 2006/07
- 18 - Housing Corporation Regulatory Statistical Return 2006/07

The facts in this booklet use the latest available official government statistical sources at the time of going to print. In some areas, the National Housing Federation has carried out additional analysis to draw out the social and economic implications of the figures. The commentary is our own. Some of this data is © Crown copyright.

Most of the figures are available to individual local authority level - contact our Research & Futures Team on **020 7067 1188**.

### Footnotes to tables:

- 1 Land Registry 2007
- 2 Annual Survey of Hours and Earnings 2007
- 3 CLG Housing Statistics Live Tables
- 4 Housing Corporation RSR 2007
- 5 Housing Corporation Completions data 2006/07

	Average House price 2007 <sup>1</sup>	Lower quartile house price 2007 <sup>1</sup>	Average Income 2007 <sup>2</sup>	Gross annual income needed for a mortgage (95% at 3.5x) <sup>1,2</sup>	House Price Affordability Ratio <sup>1,2</sup>	Total LA stock 2007 <sup>3</sup>	Total HA stock 2007 <sup>4</sup>
<b>ENGLAND</b>	<b>£222,621</b>	<b>£127,000</b>	<b>£19,822</b>	<b>£60,426</b>	<b>11</b>	<b>1,970,857</b>	<b>2,024,707</b>
<b>NORTH WEST</b>	<b>£159,912</b>	<b>£99,950</b>	<b>£18,502</b>	<b>£43,405</b>	<b>9</b>	<b>204,131</b>	<b>377,333</b>
<b>Blackburn with Darwen UA</b>	<b>£118,736</b>	<b>£76,000</b>	<b>£16,926</b>	<b>£32,228</b>	<b>7</b>	<b>2</b>	<b>11,172</b>
<b>Blackpool UA</b>	<b>£127,640</b>	<b>£94,500</b>	<b>£14,019</b>	<b>£34,645</b>	<b>9</b>	<b>5,381</b>	<b>1,826</b>
<b>Halton UA</b>	<b>£134,329</b>	<b>£92,000</b>	<b>£17,794</b>	<b>£36,461</b>	<b>8</b>	<b>40</b>	<b>13,930</b>
<b>Warrington UA</b>	<b>£179,800</b>	<b>£115,000</b>	<b>£19,900</b>	<b>£48,803</b>	<b>9</b>	<b>8,867</b>	<b>5,029</b>
<b>Cheshire</b>	<b>£215,398</b>	<b>£125,000</b>	<b>£20,010</b>	<b>£58,465</b>	<b>11</b>	<b>5,689</b>	<b>34,394</b>
Chester	£219,304	£142,500	£21,767	£59,525	10	0	7,574
Congleton	£203,154	£132,000	£21,830	£55,142	9	0	4,236
Crewe and Nantwich	£176,793	£112,500	£17,784	£47,987	10	0	6,308
Ellesmere Port & Neston	£165,999	£110,250	£17,441	£45,057	10	5,689	895
Macclesfield	£288,896	£145,000	£22,069	£78,415	13	0	7,904
Vale Royal	£192,877	£120,000	£20,124	£52,352	10	0	7,477
<b>Cumbria</b>	<b>£168,106</b>	<b>£95,000</b>	<b>£17,061</b>	<b>£45,629</b>	<b>10</b>	<b>6,038</b>	<b>26,500</b>
Allerdale	£166,111	£95,000	£17,155	£45,087	10	0	8,523
Barrow-in-Furness	£113,785	£71,426	£15,995	£30,884	7	2,781	721
Carlisle	£146,782	£93,500	£15,948	£39,841	9	22	7,411
Copeland	£130,104	£80,000	£22,407	£35,314	6	0	6,488
Eden	£211,590	£139,375	£15,902	£57,432	13	0	2,254
South Lakeland	£243,566	£150,000	£18,112	£66,111	13	3,235	1,103
<b>Greater Manchester</b>	<b>£156,454</b>	<b>£100,000</b>	<b>£18,694</b>	<b>£42,466</b>	<b>8</b>	<b>149,631</b>	<b>113,108</b>
Bolton	£140,922	£90,000	£17,831	£38,250	8	18,452	6,790
Bury	£150,154	£102,000	£20,160	£40,756	7	8,382	4,291
Manchester	£156,324	£105,000	£17,035	£42,431	9	33,877	36,547
Oldham	£131,169	£85,000	£18,933	£35,603	7	14,360	6,863
Rochdale	£132,187	£87,500	£18,954	£35,879	7	14,260	7,551
Salford	£143,142	£98,000	£17,420	£38,853	8	25,542	5,839
Stockport	£195,594	£124,999	£19,526	£53,090	10	11,658	4,654
Tameside	£137,752	£100,000	£17,248	£37,390	8	0	21,706
Trafford	£247,426	£145,000	£21,034	£67,159	12	0	15,701
Wigan	£132,070	£92,000	£19,427	£35,847	7	23,100	3,166
<b>Lancashire</b>	<b>£152,515</b>	<b>£93,000</b>	<b>£19,001</b>	<b>£41,397</b>	<b>8</b>	<b>11,464</b>	<b>50,876</b>
Burnley	£96,570	£55,000	£17,118	£26,212	6	0	5,841
Chorley	£165,176	£107,995	£19,536	£44,834	8	0	5,796
Fylde	£204,977	£135,000	£21,809	£55,637	9	0	2,221
Hyndburn	£108,428	£71,000	£16,006	£29,430	7	0	4,842
Lancaster	£158,180	£110,000	£19,781	£42,934	8	3,846	2,134
Pendle	£116,014	£66,000	£18,205	£31,490	6	0	4,551
Preston	£149,894	£96,500	£16,931	£40,686	9	0	11,033
Ribble Valley	£230,406	£137,000	£22,038	£62,539	10	1,174	544
Rossendale	£133,023	£85,000	£18,278	£36,106	7	0	4,603
South Ribble	£166,995	£120,000	£20,322	£45,327	8	0	4,920
West Lancashire	£192,294	£119,961	£21,299	£52,194	9	6,444	956
Wyre	£172,542	£120,995	£17,222	£46,833	10	0	3,435
<b>Merseyside</b>	<b>£147,829</b>	<b>£95,000</b>	<b>£18,070</b>	<b>£40,125</b>	<b>8</b>	<b>17,019</b>	<b>120,498</b>
Knowsley	£125,320	£90,617	£18,387	£34,015	7	0	18,496
Liverpool	£134,989	£86,750	£17,545	£36,640	8	16,627	43,502
St. Helens	£136,053	£92,500	£18,392	£36,929	7	0	17,380
Sefton	£171,965	£114,000	£18,169	£46,676	9	392	18,663
Wirral	£161,450	£104,250	£18,190	£43,822	9	0	22,457

\* Lettings before stock transfer in 2006/07

New homes completed with HC funding 2006/07 <sup>5</sup>	Other additions to HA stock with HC funding 2006/07 <sup>5</sup>	LA & HA affordable homes sold through RTB 2006/07 <sup>3,4</sup>	New lettings made by LAs 2006/07 <sup>3</sup>	New lettings made by HAs 2006/07 <sup>4</sup>	Households on waiting lists 2007/3
<b>30,766</b>	<b>5,542</b>	<b>22,394</b>	<b>174,877</b>	<b>160,091</b>	<b>1,674,421</b>
1,921	572	5,044	23,270	28,652	212,597
135	7	96	0	1,205	10,066
45	27	22	1,155	176	4,180
55	1	97	0	1,061	3,076
87	1	90	1,274	472	10,407
220	87	177	498	1,806	18,855
52	0	18	0	426	4,087
9	42	16	0	278	1,262
51	27	30	0	367	3,375
15	3	44	400	69	3,517
65	3	8	98*	325	2,424
28	12	61	0	341	4,190
<b>95</b>	<b>58</b>	<b>271</b>	<b>720</b>	<b>2,671</b>	<b>13,119</b>
0	24	41	0	721	2,455
18	7	54	427	69	1,631
0	1	94	0	1,030	2,480
0	0	64	0	452	1,935
23	8	1	0	208	1,040
54	18	17	293	191	3,578
<b>526</b>	<b>104</b>	<b>2,918</b>	<b>16,195</b>	<b>8,902</b>	<b>87,565</b>
71	2	307	1,712	630	25,405
11	20	73	920	320	3,264
240	48	894	3,811	2,649	18,196
60	8	191	1,599	551	8,501
12	8	368	1,848	629	4,810
32	2	504	2,831	455	9,269
7	16	109	1,137	270	7,046
43	0	136	0	1,753	44
50	0	68	0	1,398	5,971
0	0	268	2,337	247	5,059
<b>105</b>	<b>141</b>	<b>644</b>	<b>1,829</b>	<b>4,079</b>	<b>24,632</b>
0	6	80	0	508	231
13	20	35	234*	343	1,897
0	4	5	0	127	4,645
0	24	42	0	423	2,643
0	54	37	375	154	2,013
0	6	96	240*	234	2,256
34	12	108	0	1,090	3,281
22	6	1	125	50	856
0	0	95	0	460	2,518
12	0	8	0	355	1,863
0	4	130	855	78	2,407
24	5	7	0	257	22
<b>653</b>	<b>146</b>	<b>729</b>	<b>1,599</b>	<b>8,280</b>	<b>40,697</b>
63	0	146	0	1,296	2,158
225	127	312	1,104	3,207	8,911
56	0	124	0	1,281	4,066
173	16	69	495	915	11,650
136	3	78	0	1,581	13,912

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**HOME TRUTHS 2008 - North West shows that:**

- Housing waiting lists have risen 75% in five years - more than any other region.
- House prices have risen 81% in the last five years, well above the national average of 58%.
- The Government must continue to invest in social housing to meet rising housing need.

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The National Housing Federation represents 1,300 not-for-profit, independent housing associations who together provide 2 million homes for around 5 million people in England.

Housing associations have launched '**iN business for neighbourhoods**', a project to improve performance and challenge negative perceptions of the sector and its customers. They have made fresh commitments to neighbourhoods, customers and excellence. For more information see [www.iNbiz.org](http://www.iNbiz.org)

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