

Address by Patrick McDonald, Oxford Catalyst Ventures Ltd

ADDRESSING A GROWING SOCIAL INJUSTICE

BUILDING STARTER-HOMES FOR FIRST TIME BUYERS IN OXFORD

My name is Patrick McDonald. I have spent my youth, my inheritance and my dignity starting a children's charity called Viva. Viva helps children at risk in the developing world and had its first office on Pembroke Street where we operated from the now dysfunctional red phone box. That phone box was our first office but things have moved on since then. Today Viva helps some 4,500 community-based projects that help children at risk, about 1m+ children at risk.

But I am not here to talk to you about Viva.

I have in fact left Viva in 2012 as I wanted to use my skills to start new charities and social businesses addressing a whole range of challenges. To that end I have started a social innovation firm called Oxford Catalyst Ventures.

And being in Oxford we have been challenge to do something about the great need that we all know exists for first time buyers to 'get on the ladder'. To buy a 'starter home'.

As you know...

Oxford is full of bright young hard-working people with great ideas of how to make our world a better place. They come here from all across the country to work together and they build their lives amongst us. Moreover Oxford has some of the world's best hospitals staffed by young key workers who, like their peers of school teachers, council workers and bus drivers find Oxford an impossibly expensive place to live in.

As they can't afford to buy they are confined to renting and can easily spend up spending 50% of their modest income in not-always-brilliant rental accommodation.

Is this really the best we can do?

I don't think so.

Together with a number of relevant experts we have begun to explore what is possible and we have – to our happy surprise – found that it can be done.

What can be done?

It is possible to build homes, decent, even beautiful homes that are affordable for first time buyers. It has been done in London. It can be done here.

We are building a growing coalition of architects, planners, land owners, policy makers, media people and social investors looking to solve this issue.

We would propose the development of a social enterprise here in Oxford to build such homes. We have notionally called this new company Oxford Smart Housing.

Smart Housing would sell start-homes at a 20% discount to market prices. Only first-time buyers could purchase these homes and they could only be sold onto first-time buyers. As a social business we would be looking to proceed in a collegiate way and aim to improve social; human and environmental capital.

If we succeed in building such mores then that would take pressure of the ever growing social housing list, and if located right would minimise commuting and the pressure on public transport.

All good – BUT – why am I here today talking to the venerable elders of the city.

I am here today because this concept of Smart Housing can only happen if we begin to work together; if we find the political will to solve this problem.

We can put together the social business but can we find the political support to make this meaningful?

I am here tonight to find out.

Thank you.

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