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Neil May Memorial Lecture

with Josh Ryan Collins (Associate Professor in Economics and Finance)
Tuesday 20th September 2022

Chaired by Professor Bob Lowe (*UCL Energy Institute*) and presented by Associate Professor Josh Ryan Collins (*Economics and Finance at UCL's Institute for Innovation and Public Purpose*), family and friends gathered for this special evening of reflection on Neil May's life and achievements.

A huge debt is owed to Valentina Marincioni (*Lecturer at the Bartlett, UCL School & Technical Director of UK Centre for Moisture in Buildings*) for organising this event with colleague Professor Gallent and staff at the Bartlett. She warmly welcomed the gathering and introduced Professor Lowe who opened up the evening by recounting Neil's positive contribution to the construction industry. Neil's infectious energy started the groups which form the 'Sustainable Development Foundation' all of whom are grateful for his organisational endeavours.

Professor Lowe then led the audience in a round of anecdotes around Neil's ventures: as a former History graduate from Oxford, Principal Research Associate of University of College London and a building site labourer, Neil was a compelling enterpriser. From the stories around the room we heard he was compassionate and combative, diligent and studious: these were the traits of a fastidious person who undertook a great deal to make the world a better place to live.

This was the second of Neil May's Memorial Lectures and, in-keeping with Neil's conviction Josh's talk shone the beacon on Neil's unwavering talents in, '**A home for all within planetary boundaries**'.

The inaugural event with Karel Williams and Julie Froud spoke of the '**Foundational Economy**' and Josh picked up the baton on matters that affected Neil's thinking: housing (the construction of), the housing crisis, social equality and planning.



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Josh spoke about affordability in democratised societies: covering the decline of home-ownership at a global scale. The implications of this was highly relevant for the meeting as key personnel at Governments around the world were speedily deliberating how to manage their domestic economies - energy for homes uppermost in their respective political agendas.

He set out the cost of such implications and how it affects occupants of every tenure and placed this against analytical factors such as the 'house-price-to-income' ratio versus the 'house-price-to-rent' ratio.

The societal quest for home ownership has led to a pursuit to increase our housing stock, whilst negating the climatic and biodiverse responsibility to our land. Pitting this against the exponential drive to regard our homes as 'financial assets' has meant that financial tools such as 'Quantitative Easing' have forced down yields in Government bonds and 'real estate' is most definitely the 'new gold'.



A business-as-usual attitude towards housing (and the embodied and operational emissions therein) has meant that this present rate of consumption of land does not lower our carbon emissions, on the contrary, Josh's team have presented research that tells us that housing in England, for example, will consume the nation's whole cumulative greenhouse gas budget by 2050!

'Boomers' or 'senior-citizens' in the audience were understanding in the illustrative graphic which demonstrated that the extra rooms and (housing) wealth is unproportionally owned by this demographic (47% in England). And, that considering that more attention is needed in the *existing* stock that this demographic own, we are very concerned that the general public and registered social landlords are uninformed to the extent that we (the audience) are as to how they *retrofit* their homes.

Josh rounded off the lecture by presenting credible alternatives to the status quo which included: all new builds should be net-zero; stakeholder and relationship banking, major investment in retrofit, heat pumps and home insulation.

In addition to his work at UCL's Institute for Environmental Design and Engineering, and as co-founder of the UK Centre for Moisture in Buildings, Neil helped shape the development of many of our Sustainable Development Foundation partners: the Alliance for Sustainable Building Products; the Good Homes Alliance; Passivhaus Trust and Sustainable Traditional Buildings Alliance.

This typified Neil's exemplary work and we thank Josh for his time and efforts in representing a well researched lecture.

Josh Ryan-Collins is an Associate Professor in Economics and Finance at UCL's Institute for Innovation and Public Purpose. His research is focused on macroeconomic policy, the economics of housing and land and sustainable finance. He is the author of 'Why Can't you Afford a Home?' (2018, Polity), 'Rethinking the Economics of Land and Housing' (2017, Zed books, co-authored) and 'Where Does Money Come From?' (2012, NEF, co-authored). His academic work has been published in journals including: Housing Studies; Socioeconomic Review; Ecological Economics; Nature Climate Change and Environment and Planning A: Economy and Space. He was previously Senior Economist at the New Economics Foundation (NEF), one of the UK's leading progressive think tanks, and is a council member of the UK's Progressive Economy Forum.