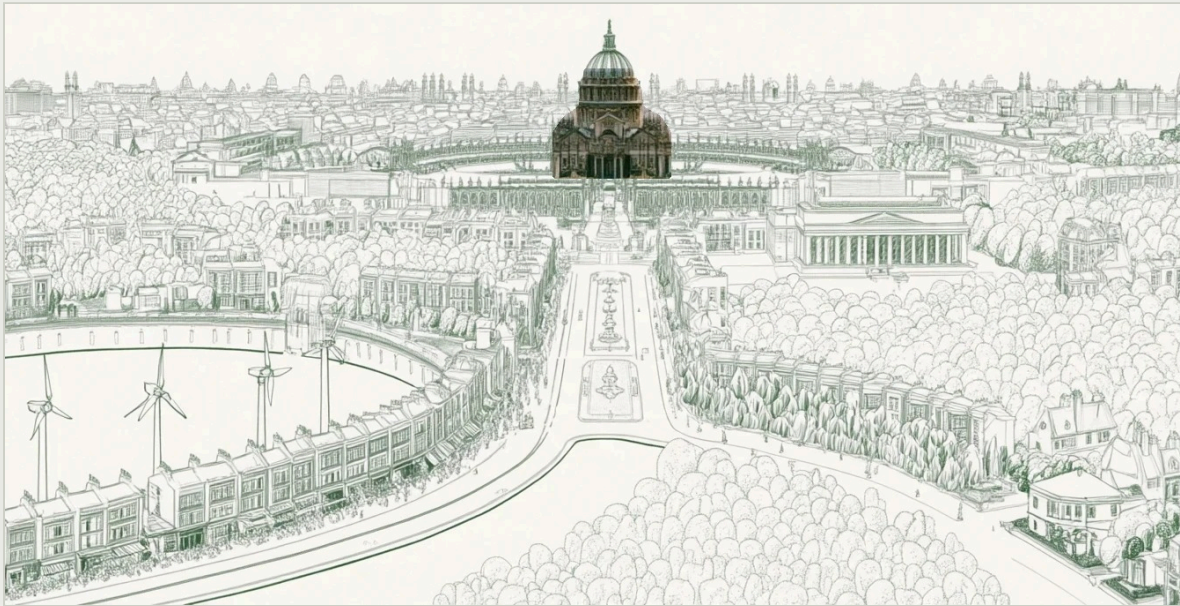


The City That Owns Itself

Cities should own and benefit from their land. An illustrated version of *A New Civic Generation: How to Capture Value for Communities in New Developments*, by Lucy Bush, Elle Griffin, and Priti Billimoria.

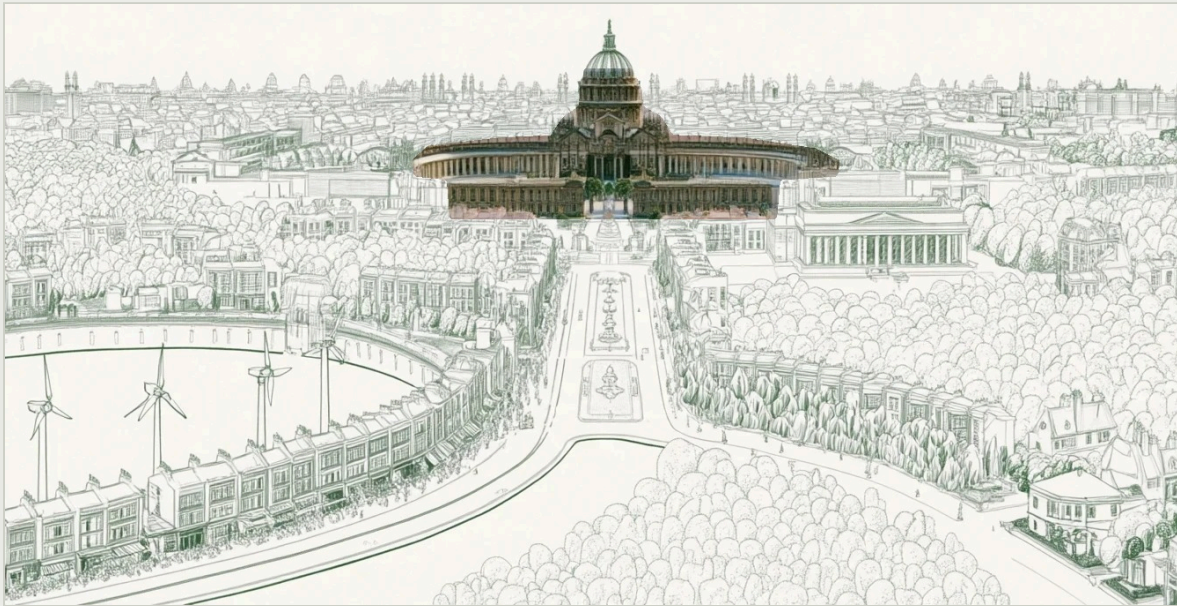




● THE LAND TRUST

The land belongs to the people who live on it

In this city, the land is owned by an asset-locked land trust. It leases land to businesses, utilities, and homes, and it is legally bound to spend what it earns on the people who live and work there. It pays no dividends and it cannot be sold.



● THE CITY CENTRE

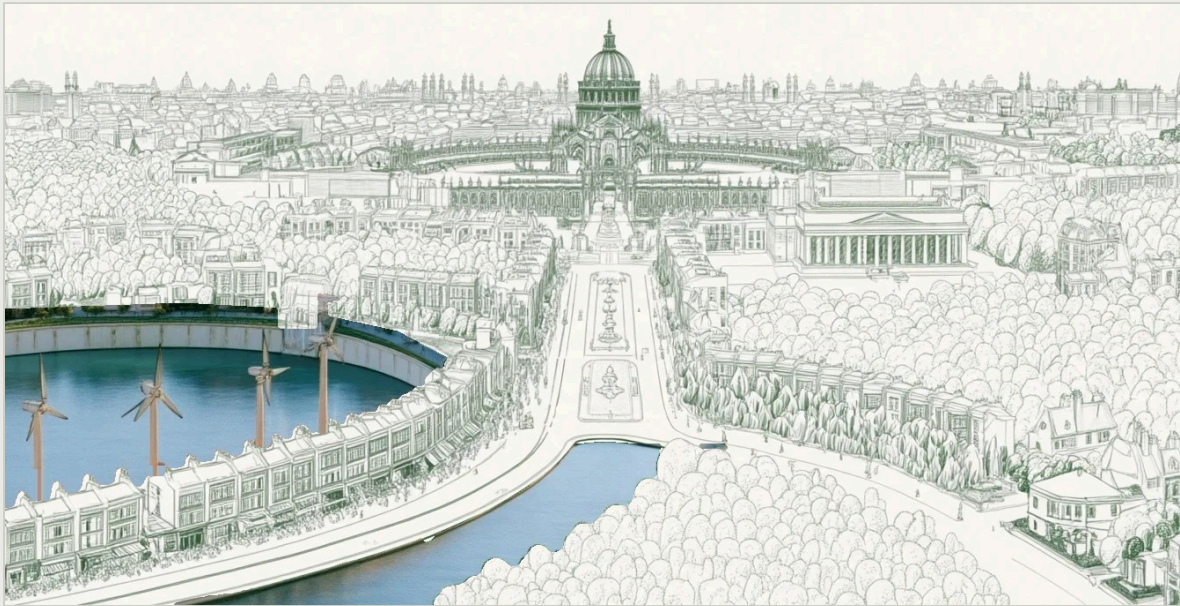
The city earns revenue from the city centre

The trust owns commercial real estate and earns revenue from it. Here the value from the wealthiest part of a city stays in the city, instead of being extracted by private property developers or the central government.

£85m vs £56.1m

what the City of London earns from owning property vs. what it keeps from taxing businesses. It earns more from owning commercial real estate than taxing it.

Source: City of London Corporation accounts



● WATER AND ENERGY

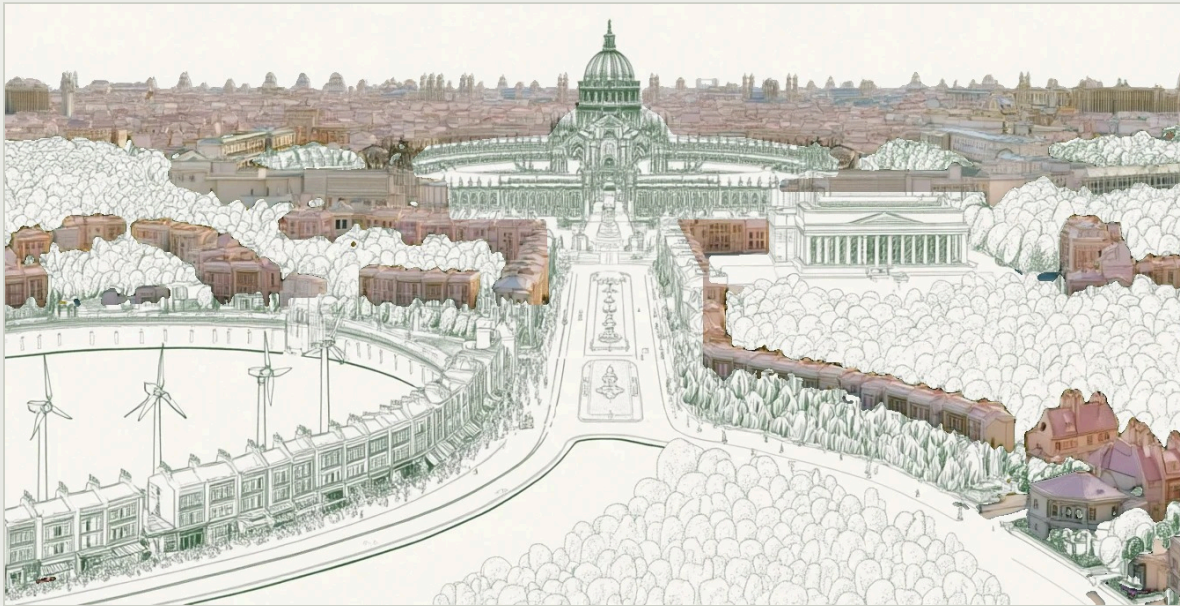
The reservoir and wind farm earn money too

The trust can own its own infrastructure too—like wind turbines or a hydro scheme. The electricity is sold, and the profit goes back to the city. On the Scottish Isle of Lewis, the Point and Sandwick Trust recycles all the net profit from its three-turbine wind farm back into the community.

£1m a year

on average: what Point and Sandwick's three turbines earn for the community, £25m over 25 years

Source: [Point and Sandwick Trust, Our wind farm](#)



● HOMES

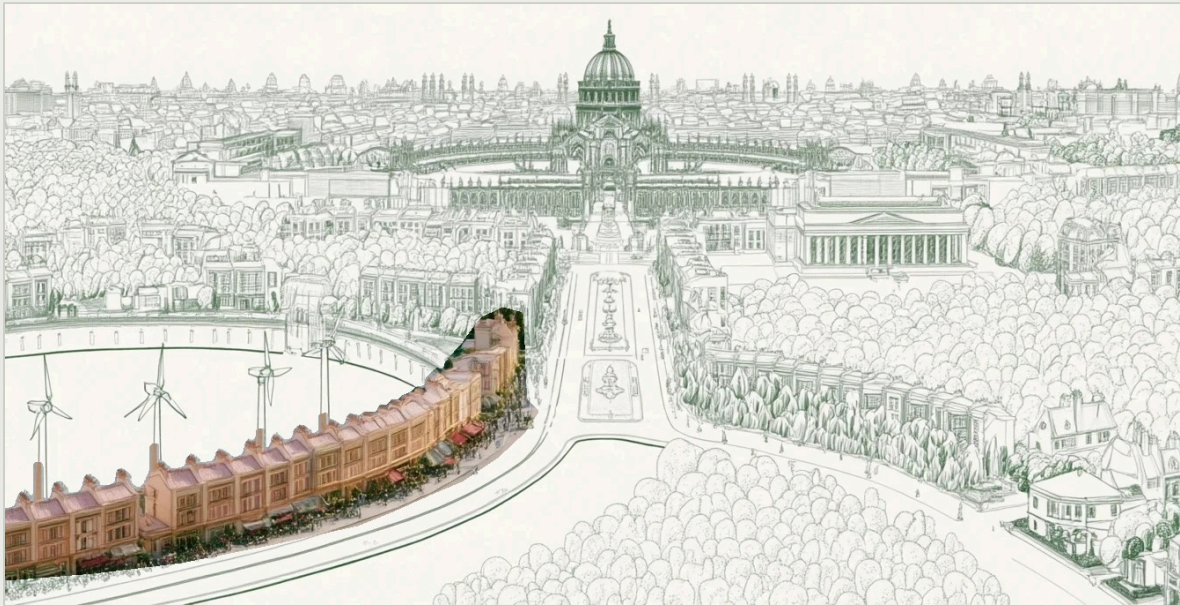
That income keeps homes affordable

Because the trust owns the land, rents only have to cover the cost of construction and upkeep, as they do in Vienna's limited-profit housing. People buying a home get a discount too. Because the trust owns the land, its lease sets the resale price: sellers get back what they paid plus a fair share of any rise in value—the next family can afford it too, and the price doesn't climb with the market.

€7.30 vs €9.80

limited profit rents vs. market rate rents in Austria, per square metre

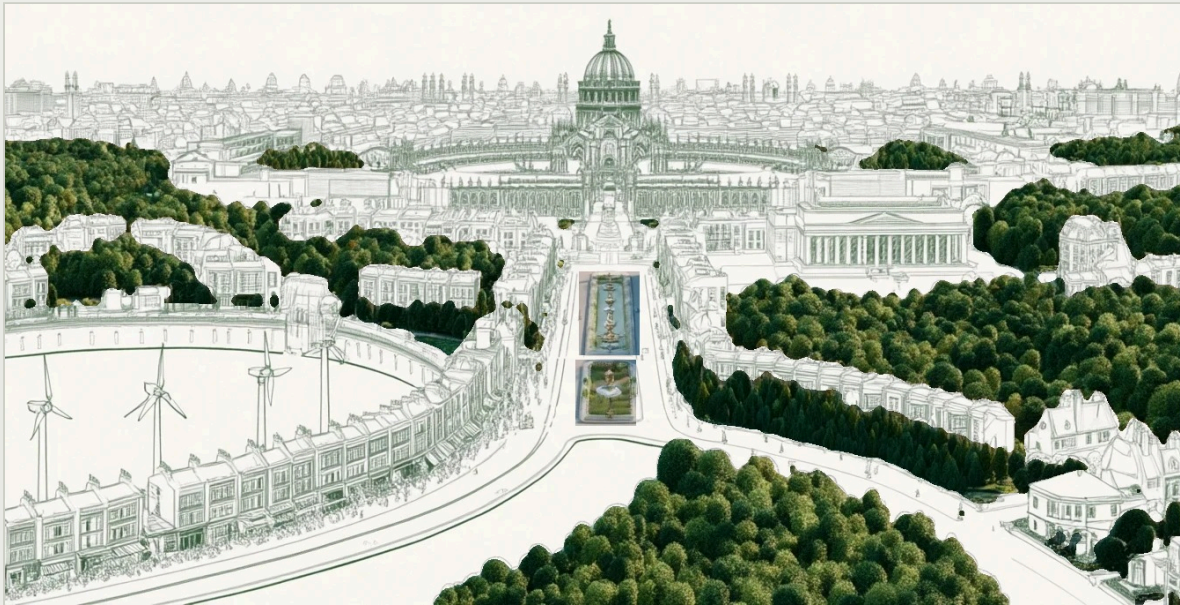
Source: Statistik Austria, Mikrozensus 2021, as reported in Koessler (CIRIEC), pp. 24–25



● THE HIGH STREET

Cheap rents keep the high street independent

When rents climb, independent shops give way to chains. But the trust has one budget, so rent from the offices in the centre can hold down rents for the bakery, the bookshop, and the repair workshop. The street keeps its character because the landlord wants it to.



● PARKS AND FOREST

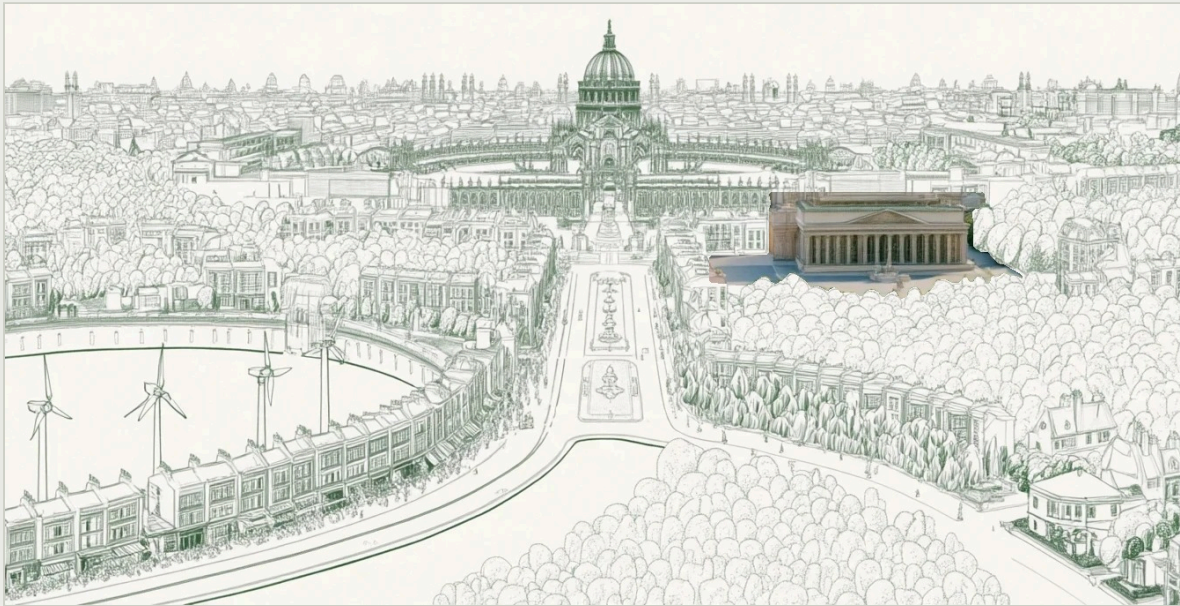
The parks and forest pay for themselves

When Milton Keynes's development corporation wound up in 1992, its parkland went to a new trust on a 999-year lease, along with commercial property worth £20m. The rent from that property pays for the parks, so they don't compete with social care for council money.

£11.1m

investment income in 2024/25 for the Parks Trust, which now looks after 6,000 acres from an endowment of £158.8m

Sources: [The Parks Trust, Annual Report 2024/25](#); [The Parks Trust, Our story](#)



● THE COMMUNITY HALL

Residents have a say in where the money goes

The board of the trust is legally obligated to spend the money it earns for the benefit of those who live and work on the land. Some elect its governors or meet in the community hall to set priorities. At Letchworth, six governors are elected by everyone on the town's electoral register and ten are nominated by its clubs and societies.

16 of 25

governors of the Letchworth Garden City Heritage Foundation chosen by the town

Source: Letchworth Garden City Heritage Foundation, governance page



 THE WHOLE CITY

The value made here stays here

Each part holds up the others. Rent from the centre and the utilities keeps homes, shops, and parks affordable, and the residents decide how it is spent. That's how we create cities that benefit residents, not just property developers and central governments.