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Financing Social Housing in the United Kingdom

Gregory Lomax
Thamesmead Town

Abstract

This article describes the post–1988 Housing Act financing of social housing by independent housing associations, now the main vehicles for the development of new social housing in England. It discusses the political context limiting public funding of social housing; the current financial regime, which has attracted private finance into the social housing field but has also increased rents and thus revenue support for low-income tenants; the extent of the financial markets' involvement in the housing association market; and issues facing private and public funders alike.

The conclusion cites the key social housing finance issues facing policy makers in England: how to widen private sector involvement by coaxing more lenders into the market; how to minimize benefit dependence in new developments; and how to create balanced, thriving communities that maximize political support for social housing projects.

Keywords: Low-income housing; Nonprofit sector; United Kingdom

Introduction

The current debate in England over public spending for capital and revenue schemes must be considered in light of tax increases enacted since the last election in 1992. These increases were intended in part to satisfy the demands of the social welfare systems and to meet the tax revenue shortfall caused by the recession.

Whether the current public sector borrowing requirement results from cyclical or structural changes in the economy is uncertain. What is clear is that public spending is constrained—especially for social housing, which public opinion ranks far below health and education in importance.

Another factor in spending constraints is the government's full-scale review of social welfare obligations. The government will

inevitably consider both the level of Housing Benefit[1] and the mechanisms of benefit delivery. Uncertainty about the government's intentions has already been noted among public and private sector developers and lenders.

The following discussion charts the growth of a system that in the past six years has successfully mixed public and private financing for social housing. The system has affected the tenant profile, contributed to a dependence on Housing Benefit, and—according to some politicians and researchers—created ghettos of underprivilege. Ways to increase the number of units and reduce costs to the public and private sectors and to individual tenants are also discussed.

Background

Pre-1988

This century has seen a marked change in the tenure pattern of U.K. housing. By 1990, the proportion of people renting privately had declined to 8.5 percent (although since then the private rented stock has grown, mainly because of the recession, which has caused more owners to rent out their properties). Tenure changes since the beginning of World War II are summarized in table 1.

Table 1. **Changing Tenure Patterns in the U.K., 1938 to 1993**

	March 1938	March 1979	March 1993
All tenures (millions of households)	10.6	17.6	19.9
Housing associations (millions of households)	—	0.4	0.6
Housing associations (%)	—	2	3
Local authorities and new town (%)	11	29	20
Private renting (%)	57	12	8
Owner occupied (%)	32	57	69

Source: Housing and Construction Statistics, various issues, Department of the Environment.

[1] Housing Benefit is an income-related subsidy that helps public and private tenants with rent payments. It covers housing costs but not other charges (such as fuel). It is not available to owner-occupiers. Housing Benefit is a national scheme administered locally by local authorities, who reclaim most of the cost from the central government. A reformed structure for Housing Benefit, introduced in 1988, has resulted in a tightening of the "tapers"—the rate at which benefit is withdrawn as income rises over a threshold. For every £1 of extra income, a tenant loses £0.65 of benefit.

From the middle of World War I, local authorities[2] were charged increasingly with providing social housing for the poor and unemployed, decreasing the proportions of those groups housed in the private rental sector. In recent years the administration has attempted to use tax incentives via the Business Expansion Scheme[3] to halt what was once seen as the inexorable decline of the private rental sector (Kemp and Crook 1992; Robertson and Rowe 1993). Over the years, rent policy has become a political football as different governments have attempted to regulate or deregulate rents. Current debates on housing association finance and its effect on rents are the latest example of this political gamesmanship.

After each of the World Wars, a government drive to increase the housing stock resulted in the expansion of public subsidy systems. Often, new homes were built by industrial techniques alien to British experience, though by the early 1970s the emphasis had shifted toward rehabilitating existing dwellings, and new building declined in importance. Housing associations[4] were seen as a key part of the renewal strategy embodied in the 1974 Housing Act, which fostered preservation of inner-city neighborhoods. Such associations had existed since the mid-nineteenth century as charities and philanthropic trusts, but they had never had a major role in mass social housing. The 1974 act changed that by establishing a public subsidy system for housing associations.

The 1980 Housing Act (introduced by the Conservative government elected in 1979) introduced another major policy shift by giving most local authority tenants the right to buy their houses or flats at a discount.[5] This policy, often credited with ensuring

[2] A local authority is a local administration run by elected councilors and paid officers responsible for local services including housing, planning, and education.

[3] The Business Expansion Scheme was a tax relief scheme set up in 1983 to encourage investment in new businesses. The scheme was extended in 1988 to allow investment in private rental housing, subject to certain conditions. Investors were entitled to tax relief on investments of up to £40,000 per year and exemption from capital gains tax on the subsequent disposal of the property. Investments had to be kept for five years. Extending the scheme to rental housing substantially reduced investment in new businesses. The scheme ended in December 1993.

[4] A housing association is a nonprofit society, body of trustees, or company established to develop or manage housing.

[5] Tenants' right to buy their houses and flats was at the discretion of local authorities until the 1980 act made it mandatory. Buyers must have two years'

the return of the Conservatives in the 1983 election, produced significant capital receipts for local authorities from sales. However, these receipts were counted as positive contributions against government debt repayment, so subsequent spending against them by local authorities was tightly controlled by the Treasury.

The Right to Buy policy coincided with widespread deregulation in the financial industry and in mortgage lending markets. The regulatory systems applying to financial institutions in general and building societies[6] in particular were relaxed, and loans became easier to obtain. Deregulation, combined with an increase in house prices, created a strong incentive for tenants to buy.

The government also hoped that diversifying tenure in areas hitherto dominated by single local authority owners would lead to a corresponding diversification of political views. Thus, the 1988 Housing Act (also introduced by a Conservative government) empowered local authority tenants to take over ownership and management of their estates or to choose other landlords. (Housing association tenants were not given this right.) This Tenants Choice policy was unsuccessful, mainly because of the complexity of ownership transfer, and—unlike the hugely successful Right to Buy policy—resulted in the departure of only a small number of properties from the local authority sector.[7]

Much more successful was the Large Scale Voluntary Transfer (LSVT) policy, initiated by local authorities themselves, in part as a response to government limits on their activities.[8] This

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tenancy to qualify and are eligible for discounts of up to 60 percent on houses and 70 percent on flats, subject to length of tenancy.

[6] Building societies are mortgage lending bodies (similar to savings and loan associations) established as mutual organizations with savers and borrowers holding membership. Many have now converted into public limited companies to expand their activities beyond restrictions governing operation of mutual bodies.

[7] Also, many tenants opposed the policy as an attempt to “privatize” their homes against their will.

[8] Specifically, LSVT permits a local authority to transfer all or a large part of its stock to a new landlord, usually a housing association set up for the purpose. Using existing powers, local authorities initiated LSVT to preempt other measures such as Tenants Choice and spending controls. If tenants vote in favor of transfer, most of the staff transfer to the new organization. The government now encourages LSVT but controls the overall number of transfers in a year, mainly because different rules apply to Housing Benefit

policy allows housing associations to buy local authorities' stock. The effects of this policy on private financing for other housing associations are discussed later.

Post-1988

Since 1988, housing associations have been regarded as wholly private sector bodies. The basis for public funding of housing associations has remained the same: a capital grant toward the cost of development called the Housing Association Grant (HAG).[9] Before 1988, the grant would typically meet 75 to 100 percent of development costs, but the 1988 Housing Act required housing associations to raise a far greater proportion of their development costs through the private financial markets. The expenditure they incur in this way is not counted against public sector expenditure. However, the total amount of capital grants available (the Approved Development Programme, or ADP) and the rate at which grants may be offered to associations are reviewed annually by the government. Because all local authority expenditure is subject to government control, the key advantage of housing associations is their ability to "gear" the ratio of public to private financing for new social housing.

Housing in the social sector has depended on private financing since the 1988 act. Financial and political considerations have increased the central government's marked preference for housing associations rather than local authorities as development and management bodies. Spending by local authorities and housing associations over a seven-year period to build new dwellings or improve existing ones is shown in figure 1.

Another change since 1988 is the increase in new social housing construction and the corresponding decline in rehabilitation (see figure 2). This change results from the need to minimize risk under the new financial regime. The new housing projects associations have tended to develop have been larger and more

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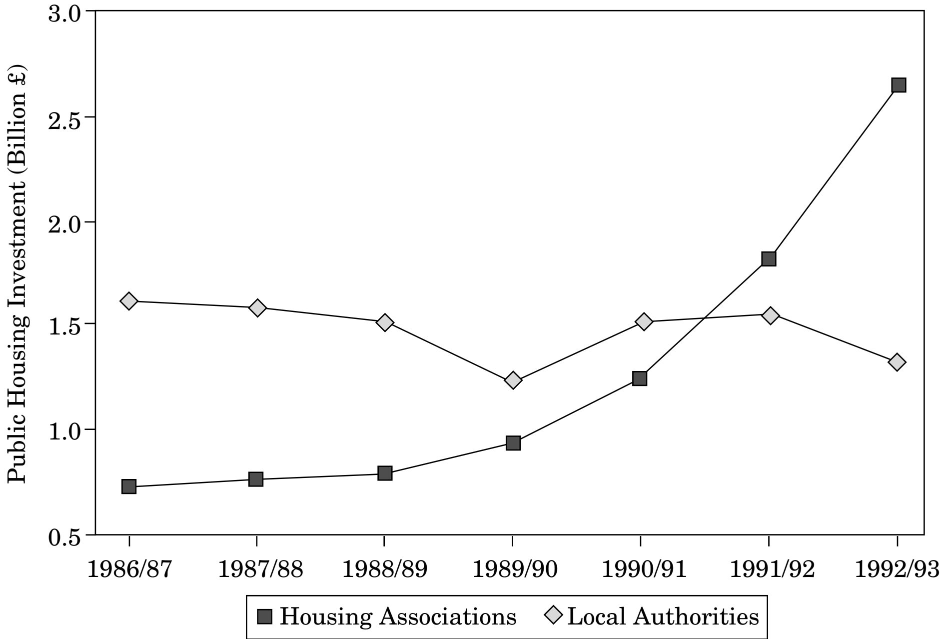
administration for local authority and housing association tenants. Local authorities are usually required to contribute some of the cost of Housing Benefit in their areas; housing associations are not. Too many LSVTs therefore increases the Housing Benefit cost to the Department of Social Security.

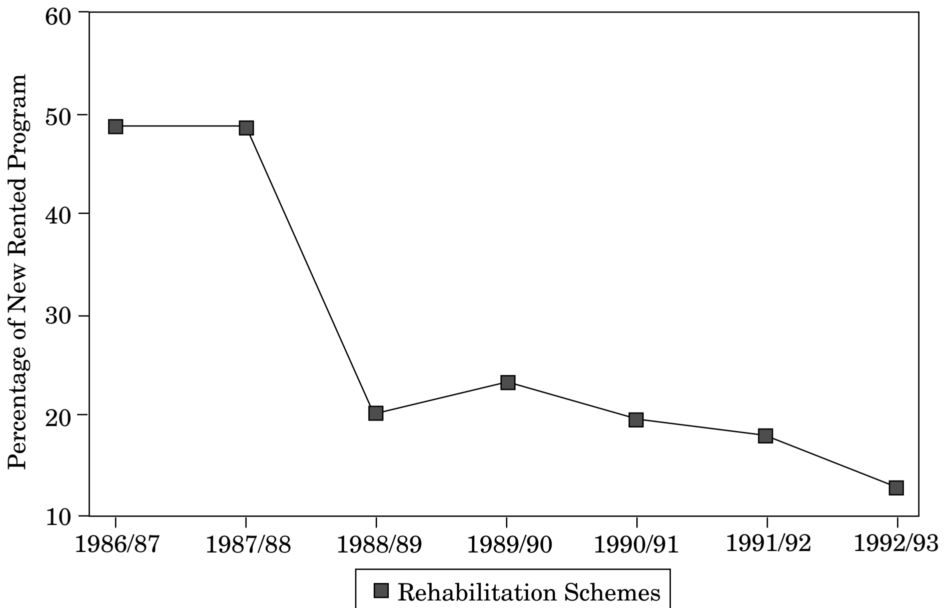
[9] The HAG, a capital subsidy for housing associations that meets a percentage of the development cost, is based on the projected rent. The HAG covers the difference between projected rental income and development cost, based on a set of area cost indicators. Local authorities also have the power to bestow an HAG via the Housing Corporation, but the grant counts against their overall public spending.

Figure 1. **Housing Investment in the Public Sector in England**



Sources: Housing Corporation; Department of the Environment.

Figure 2. **Housing Association Rehabilitation Schemes**



Source: Housing Corporation.

cost-effective, concentrating benefit-dependent households and prompting charges of ghettoization by politicians. This NIMBY ("not in my back yard") factor has been damaging to the new development program, eroding previously firm cross-party support for housing association development. The issue has become the focus of political debate related to future provision.

In 1992–93, the production of new social housing in England was 66,771 completed homes, of which housing associations produced 62,813 and local authorities produced 3,958. In contrast, local authorities owned 3.8 million homes, while housing associations owned 800,000.

What is the relationship of this production to housing need? Measurements of housing need in England have been based on one of four main models (Whitehead and Kleinman 1992). The first, which gives a low estimate, takes no account of the suitability of stock, mobility needs, or problems of mismatch. The second model is based on a net stock approach that recognizes differences in need and takes into account concealed households and unfitness. There are different versions of those models, but if assumptions are standardized, they predict that about 80,000 new homes are needed each year.

According to the third model, which includes an affordability factor that provides a snapshot of current needs, 75,000 to 115,000 households are currently unable to afford suitable private accommodation.

The fourth model uses gross flows to provide two types of estimate: what would happen if social housing provision remained at currently projected levels and what provision would be necessary given projected private sector behavior. Using the same basic assumptions about needs as in the net stock approach, this model yields an estimate of about 100,000 homes required per year.

In comparison, the government estimates that 60,000 to 100,000 additional social housing lettings (as distinct from new builds) will be needed annually until 2001 (Department of the Environment 1995).

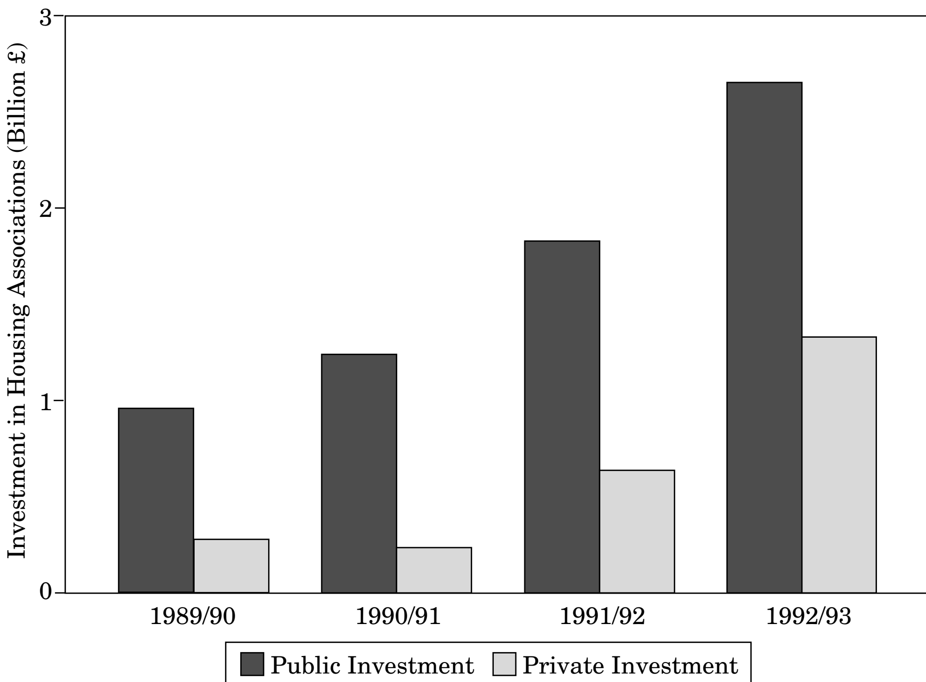
The system that has now emerged gives local authorities little role in developing new housing. Instead, their role is to manage and maintain their existing stock, subject to the tenure diversification strategies outlined above. Nevertheless, local authorities maintain their strategic role in identifying local priorities and

working with housing associations and other bodies to satisfy new housing needs—often by providing cheap or discounted land in exchange for nomination rights to the new lettings.

Financial models for the existing development program[10]

Since 1988, housing association construction programs funded by the Housing Corporation[11] have increasingly depended on private financing to supplement public capital subsidies (see figure 3).

Figure 3. **Public and Private Investment in Housing Associations**



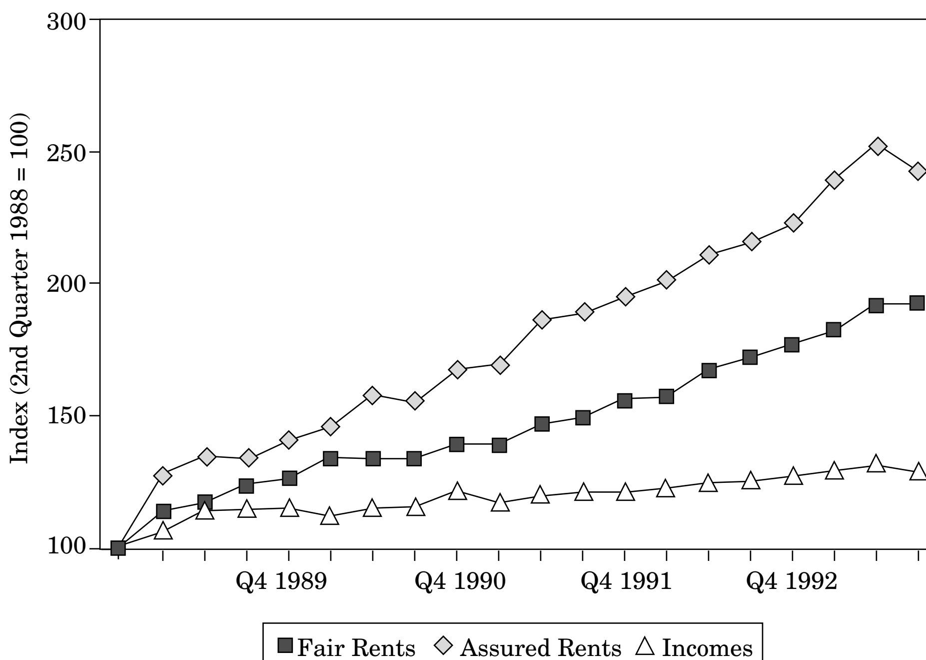
Source: Housing Corporation.

[10] This article concentrates on the ways housing associations raise funds in England. Wales, Scotland, and Northern Ireland are subject to different rules.

[11] The Housing Corporation is a government agency established in 1964 to promote and assist housing associations. It pays grants, lends money, and monitors and regulates housing associations.

Private funds are obtained from financial institutions or raised directly from the capital markets by intermediaries, consortia of larger housing associations, and other means. Rents, which go toward repaying private loans, have increased considerably since 1988 (figure 4), as have payments of rent subsidies (Housing Benefit) to tenants.

Figure 4. **Housing Association Rents Compared with Tenants' Incomes**



Source: National Federation of Housing Associations (NFHA) *CORE Bulletin* (nos. 14 and 16).
Note: Index base is April–May 1988 NFHA Census of New Lettings. Rent and income index is based on means.

Since the introduction of the 1988 Housing Act, housing associations have attracted private financing commitments of almost £5 billion, of which £3.5 billion has been drawn down. Of this financing, £1.6 billion has been used to purchase rental housing from local authorities under the government's LSVT program.

Housing associations obtain financing from banks, building societies, and, more recently, the capital markets (see table 2).

Among the building societies, the leading lenders are Halifax, Nationwide, Bradford & Bingley, and Leeds Permanent. Among the banks, the major lenders are National Westminster, the Bank of Scotland, Banque Paribas, and Morgan Grenfell.

Table 2. **Distribution of Housing Association Financing (Billion £)**

Source	Financing
Building societies	1.3
Banks	1.1
Capital markets	1.0
Other sources	0.1
Total	3.5

The capital market financing has been raised by the issuing houses Kleinwort-Benson, Samuel Montagu, Hambros, and Natwest Capital Markets, mainly through intermediaries such as the Housing Finance Corporation (the largest), which has raised £600 million. Two of the largest and oldest established housing associations, North and Peabody, have raised debentures of £100 million each on their own.

Only the largest and strongest associations are able to gain access to the capital market, mainly because of the need to meet investors' covenants for asset and income coverage. Smaller associations depend on bank and building society financing, usually in the form of individual loans secured against the properties being developed.

The capital system depends on the total government subsidy made in any one year and the ability of developing associations to raise private funds. The government announces public spending plans three years in advance, but these are not firm figures. In 1992–93, spending was £2.4 billion, compared with 1994–95, when expenditures of £1.5 billion were planned. The government also has an objective of reducing grant rates (the proportion of capital costs funded by the public sector). When the present system was introduced in 1988–89, the grant rates were 75 percent. In 1994–95 they were 62 percent, and for 1995–96 the government reduced them to 55 percent.

Of course, a reduction in grant rates requires an increase in private funding—and a consequent increase in rents. Although rents have gone up much quicker than income, the rate of increase has been less than expected because interest rates and construction costs have fallen. (A general recession in construction in the United Kingdom caused construction costs to fall.) The sensitivity of the grant rates and the rent-setting model is indicated by the fact that a fall in interest rates of 1 percentage point generally results in a fall in grant rates of 0.7 percent.

Constraints on private funding

As mentioned before, the higher rents required to pay back loans have resulted in higher levels of dependence. Of tenants now entering housing association homes, 84 percent are benefit dependent, compared with 63 percent of existing tenants (National Federation of Housing Associations 1993).

In England, decisions on personal subsidies, including Housing Benefit, are made by the Department of Social Security, not the Department of the Environment, which is responsible for capital housing projects. Naturally, the Department of the Environment is glad to save grant money while producing more homes. The resulting increase in dependency, however, thwarts the Department of Social Security's efforts to reduce the total Housing Benefit. Thus, tension is created within the government.

Further, when tenants become more welfare dependent, private lenders become concerned that changes in the benefit regulations will threaten associations' ability to repay loans. Financial institutions will no longer be lending to a form of tenure that is politically, if not financially, neutral. Instead, they will be supporting a safety net. In this context it is important to be aware of the characteristics of new tenants in housing association property.

There is considerable evidence of the changing nature of tenants in the local authority and housing association sectors (Prescott-Clarke, Clemens, and Park 1994; Wilcox 1995). Benefit dependence is rising, the average age of heads of household is declining, and the number of single-parent households is increasing. In 1992–93, 40 percent of units in local authority developments were given to statutorily homeless people[12]—up from 14 percent in 1990–91. In housing association developments, the proportion of units given to the statutorily homeless increased from 21 to 45 percent over the same period.

Opponents of the 1988 Housing Act feared that associations would be forced "up market" and would no longer provide for the very poor. Paradoxically, because of much more intensive integration of housing association activity with local authority strategy, the reverse has happened, with all the disadvantages referred to above.

[12] The 1985 Housing Act requires local authorities to provide housing for certain categories of homeless people, such as families, the elderly and disabled, and pregnant women. Local authorities can ask housing associations to assist them in this obligation.

The Continuous Recording of Lettings (CORE) program, which monitors housing associations' letting practices, has found that the average income of all tenants (net of Housing Benefit) is £103 per week; the average for working tenants is £166 per week. In comparison, average income in the United Kingdom is £280 per week (Housing Corporation 1993).

High levels of dependence produce two related problems: the "poverty trap" and work disincentives. The poverty trap, which affects tenants with low-paying jobs, results from the interaction between the tax and benefit systems. The steep rate at which benefits are withdrawn as income rises can leave working tenants with little residual income. In addition, they have to pay extra income tax and National Insurance.[13] The result is very high marginal tax rates between 87 and 96 percent (Kemp 1992).

Work disincentives occur when working citizens' net income is little more than—or even less than—what they would get if they were out of work. The majority of unemployed housing association tenants have little incentive to look for jobs, since working will simply trap them in poverty.

Government ministers have made it clear that there will be no reverting to 100 percent public subsidy. While opponents of the present system may rightly draw attention to the large increase in rents, the relationship among units produced, grant rates, and rental levels is clear. If no more public sector money is available, production will continue to depend on private sector input.

The market has taken longer than expected to become established. Not enough private institutions are willing to lend to housing associations because the reduced grant rates erode the security they demand. Although housing association business provides a steady income from rent, lenders feel that an average grant rate of at least 60 percent is necessary to reduce their risk. Lenders are also worried by the government's extensive incremental review of welfare subsidies and by the clear differences between the policies of the Department of the Environment and the Department of Social Security.

At a recent national housing conference, Charles Arbuthnot of Hambros, a merchant banker and major figure in private finance, noted that housing associations need to persuade lenders of their economic viability and efficiency and to allay lenders'

[13] National Insurance, which is compulsory for anyone who works, entitles people to certain benefits, such as sickness benefit. It is separate from Income Support, which is a noncontributory welfare safety net.

concerns about lack of coverage. These fears may well be a consideration when the 1995–96 target of 55 percent HAG is reviewed.

The LSVT program, designed to move homes from the public (local authority) sector to the private (housing association) sector, has affected 122,899 homes and reduced local authorities' debts by £1.075 billion (Mullins, Niner, and Riseborough 1995). Nevertheless, because of security concerns, the immaturity of the market, and the competing needs of the LSVT deals, experts have questioned whether sufficient private financing will continue to be available.

In all their many forms, from Right to Buy to LSVT, current housing privatization efforts are the largest and most successful of the Conservative period, producing £28 billion estimated at £40 billion of receipts at current prices. In fact, the government has established an interdepartmental public and private sector working group to find ways to harness private financing to offset other public spending needs. The impact of this latest effort cannot be assessed at this stage, but presumably it will make competition for funding more intense and influence housing association pricing.

Constraints on the role of private financing in social housing are political and market driven. Interested in extending privatizations by means such as local housing companies,[14] opposition parties have begun to consider the possibility of changing public spending definitions, as other European countries have done. The government, however, is reluctant to change existing accounting conventions.

Thus, the role of private finance in housing remains small and is susceptible to disruption by changes in major lenders' policies. Until now, housing associations raised their financing with fixed- or variable-rate secured loans. Because the loans are secured against fixed or floating charges, lenders derive comfort from the strength of associations' balance sheets and from the income covenants associations are able to give. Despite housing associations' enviable record of financial success since 1988, the market's immaturity makes it likely that lenders' reactions to future failures will be extreme.

[14] Local housing companies, proposed by the Chartered Institute of Housing and the Joseph Rowntree Foundation, are similar to LSVT housing associations but are established as separate private companies. Outside public spending controls, they nonetheless have greater local authority representation than housing associations.

For the future, a number of innovative forms of private financing are being developed, including a credit-rated vehicle and equity participation.

Work is at an advanced stage of development on a credit-rated vehicle that, instead of taking a first charge on the assets (as intermediaries have done to date), will take a lien on the gross rental income of a portfolio of properties. This income will be applied to debt servicing, and the balance will be used to create a cash reserve, followed by a payment to the association to meet management and maintenance costs.

Chaco Investments (a subsidiary of Touche Remnant) has conducted innovative work to raise institutional financing for investment in the staircasing reversions of shared-ownership housing.[15] The investor participates in the equity of the property by receiving (1) all or part of the growth in rental income during the shared-ownership tenure and (2) the capital appreciation when the property is sold or the shared owner staircases. So far, more than £10 million has been raised from institutions (mainly Scottish Amicable) for this form of investment.

Conclusions

Three key questions face social housing policy makers in the United Kingdom.

First, how do we ensure that sufficient private money is available at reasonable rates? Housing associations must persuade lenders and potential lenders of the long-term attractions of this market. At present, lenders are relatively few in number and are likely to be concerned as associations' security values fall with grant rates. The asset coverage of several associations is already nearly used up. Lenders' concerns are likely to result in more expensive borrowing.

One way to overcome such concerns is to get lenders to think of associations in terms not of property ownership but of rental

[15] Shared ownership is one example of a more flexible tenure and a route into owner-occupation for people who cannot afford outright purchase. Applicants initially buy a share in the equity of the property and pay rent to a housing association on the remainder, with an option to "staircase" to full ownership later. Properties can be purpose-built for shared ownership, or applicants can operate Do It Yourself Shared Ownership, in which they find a property themselves and the housing association purchases it and leases the equity share back to them.

income streams. Lenders prepared to think in these terms, however, may be concerned about associations' dependence on Housing Benefit, which is itself being reviewed.

Second, how can we achieve a personal subsidy system that does not create perpetual dependence? Because a capital injection is used to reduce rent to affordable levels, the current HAG system is in effect a rent subsidy. But procurement costs are so great that rents are still too high for the neediest, who are obliged to depend on Housing Benefit.

Any decrease in HAG rates implies a rent increase, although the effects are tempered both by borrowing costs and by procurement savings. If the present limits on government's social housing spending continue, new production can be increased only by lowering grant rates—which will almost certainly result in higher rents—or by reducing borrowing and procurement costs.

Grant rates might be decreased if housing associations could be made more attractive to lenders by, for instance, securitization of rents or systematic attempts to present themselves through intermediaries to the market. Few associations have investigated these possibilities to any significant degree, however. Despite the work of several consortia of associations and of the Housing Finance Corporation, grant rates as they apply to housing association borrowing are not low enough to significantly reduce the costs of borrowing and therefore of unit production.

In the long term, more attractive options include reducing Housing Benefit tapers (the rates at which benefit is withdrawn as income rises) to overcome the poverty trap and disincentives to finding work. Given its fiscal policies, however, the government will need to be convinced of this approach's viability.

Third, how can we create balanced communities in new building schemes and rehabilitation projects? Most housing association developments are small (20 units or fewer). The few large ones, however, have attracted both academic and political concern. Because four out of five new tenants depend on Housing Benefit, and therefore experience perverse incentives when seeking work, there has been concern that large estates concentrate very poor and disadvantaged people. David Page (1993) has demonstrated, for instance, that such estates have many single-parent families and young children and frequently have very poor social support systems.

Simply restricting size could preclude development of some inner-city sites where social housing is much needed. Building both rented and shared-ownership homes is not necessarily the answer either; share owners are frequently no better off than renters.

CORE data based on actual rents and other costs indicate that the production cost and cost to tenants and owner-occupiers of rental units are not out of line with related costs for shared-equity/shared-ownership units. The latter attract capital subsidy at the same rates as social housing rental units and permit purchasers to buy part (commonly 50 percent) of the property on mortgage, paying rent on the remaining percentage until it is convenient for them to purchase the remaining equity. This approach is called “staircasing.” Currently, share owners may increase their shares but not decrease them. Decreasing one’s share of ownership is referred to as “staircasing down.”

Because of the way individual subsidy works, it is impossible to take advantage of cost convergence at present unless flexible HAGs can be provided as a safety net allowing share owners to staircase down, or the personal subsidy systems become tenure neutral and apply equally to renters, owner-occupiers, and share owners. There is no sign of the latter development at the moment, and its cost would at any rate discourage government interest. The Joseph Rowntree Foundation, however, among others, is investigating ways of creating flexible HAGs that will permit downward staircasing and provide extra financial safety for marginal owner-occupiers. Such a move would also be politically very attractive.

Finally, units for purchase, produced by the private sector, could be required for each large site, though social housing opportunities would be sacrificed. Associations could also be encouraged to buy more existing dwellings than they currently do, thus ensuring tenant dispersal and avoiding estate problems. Flexible tenure schemes allowing renters to move to share or outright ownership in the same unit are also being tested.

Author

Gregory Lomax is the Chief Executive of Thamesmead Town.

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