



REDUCING
HOUSING
INEQUALITIES

National Report on the Housing System from a Multi- Level Perspective: UK

An extract from Deliverable 4.2, '*National Reports on the Housing System from a Multi-Level Perspective*', of the ReHousIn project

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FOREWORD

This report is an extract from Deliverable 4.2, ‘National Reports on the Housing System from a Multi-Level Perspective’, of the ReHousIn project, which analyses housing systems in nine European countries, focusing on tenure-policy frameworks and housing supply dynamics.

The full version of the deliverable is available [here](#).

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The ReHousIn project aims to spark innovative policy solutions towards inclusionary and quality housing. To achieve this, it investigates the complex relationship between green transition initiatives and housing inequalities in European urban and rural contexts, and develops innovative policy recommendations for better and context-sensitive integration between environmentally sustainable interventions and socially inclusive housing.

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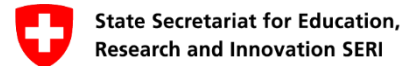


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1 EXECUTIVE SUMMARY

In the immediate post-war period, the UK housing system underwent significant processes of de-commodification, focused on expanding the housing stock to tackle severe housing shortages, and a tenure-neutral housing policy ensuring that production of owner-occupation received similar subsidies to other tenures, and that both the social rental and private rental sector were open to all households.

An era of re-commodification was initiated during the liberalisation of the credit market and the restructuring of the welfare state in the 1980s—politico-economic responses by Thatcher's Conservative government to deindustrialisation and the transition to a post-Fordist accumulation regime—marking a significant paradigm shift in the UK housing system. Re-commodification was actively pursued across all tenures: the balance of government intervention shifted from a tenure-neutral focus on public investment into housing supply, to incentivising the private provision of housing and thereby to mechanisms that support private tenures over social or affordable housing provision. One significant mechanism was the systematic weakening of local governance through the de-municipalisation / centralisation of control over spending and borrowing for housing. This gave central government greater control over public investment into housing, constraining the budgets available direct delivery of housing by local governments (through a range of mechanisms including borrowing caps, reduced fiscal autonomy and reduced subsidy from the Treasury), whilst maintaining local authority responsibility for local housing delivery. This reduced the vertical distribution of power in the UK housing system; it also meant that local authorities became increasingly dependent on the non-profit and private sector to meet their housing obligations, increasing the role of non-profit and private actors in public goods provision.

A further significant mechanism has been the recommodification of the land necessary for housing development. This has been done in part through successive reforms in the planning system. It has included (but is not limited to) the introduction of 'Section 106 contributions' in 1990, meaning that almost all new social housing provision is organised as a negotiable proportion of new private tenure housing provision, therefore linked to the success of private sector growth. Other reforms have encouraged the transfer of land from the public to the private sector wholesale or otherwise worked to reduce barriers to value capture by the private sector, as an incentive for greater private investment into housing.

The 2008 Global Financial Crisis (GFC) represented a step-change in this direction of travel, a path-dependent deepening of mechanisms of commodification. A notable development in this period was a focus on drawing private investment into the provision of private rental housing, and the financialisation of this sector. In the era of polycrises since, each successive crisis has been used as justification for strengthening these mechanisms, further recommodification of the housing system, and reinforcing the conditions for the financialisation of housing.

In recent years, there have been some small-scale interventions made by local and supra-local authorities towards greater direct provision of social rental housing. A legacy from the post-war era still exists in the form of public land on which local authorities can, in principle, build, as well as a significant share of social rental stock. Nevertheless, the direction of travel in the UK case shows a strong push towards re-commodification of land and housing, and the reinforcing of this direction with each crisis.

2 THE HOUSING DEBATE

It may seem almost beyond debate that the UK's housing problem is allegedly one of constrained housing supply¹ (Wilson et al. 2023). The importance of increasing housing supply to address affordability problems has dominated policy discourse in the UK for the last two decades, with the main thrust of housing policy being to increase housing supply. However, we would argue that this view that sees increasing housing supply as the only means of addressing the housing problem is a political construction. As part of this construction, the demand for housing is not questioned but framed as a pre-existing structure, without features beyond its need to be met.

The demand for housing has been consecrated in British policy and discourse over the course of the twentieth century, with government support to the housing system shifting from supply-side intervention in the immediate post-war years, to demand-side props (Gibb and Stephens, 2024). This shift in the provision of public goods has been present in the housing system but is also reflected in public goods provision relating to environmental and energy policy (as detailed in Deliverable 3.2, Striling and Arbaci, 2025). It has consisted in attempts to reduce government intervention in the economy, to liberate the supply side of public goods from state control, and to catalyse economic activity through the private provision of these goods. In the housing system, incentives on the demand-side would, it was envisaged, encourage the provision of new housing by private developers and housing associations, with land supply coordinated through the planning system.

The publication of the 2004 Barker report marked something of a watershed in terms of interest in the lack of supply and responsiveness of housing in the UK. This review identified that the UK rate of real house price growth had grown at a rate of 2.4 per cent over the previous 30 years, in contrast to the European average of 1.1 per cent (Barker, 2004: 3). Meen (2005) anticipated that the review would have a significant impact on planning for housing in the UK, as increasing attention would be paid to market indicators – notably affordability and prices. Economics and economic modelling would play a greater role in the analysis of the UK housing market and would be accompanied by “a perceived need for a greater understanding of market economics” in planning for housing (Bramley et al., 2008).

Feeding into this debate Cheshire and Sheppard (2005: 2) argue that the British land use planning system had “grown up without any account being taken of price information or other economic indicators”. They argue that the planning system -particularly planning constraints to development- is a key factor contributing to the significant rise in house prices. Meen and Andrew (2008) illustrate how this perspective has affected planning for housing policy from central government: conventional wisdom started to dictate that housing supply had been lagging due in large part to an overly restrictive planning process (Cheshire et al., 2014). Action to redress rising prices within a context of restricted supply required de-regulation of the planning system, transforming local government into an enabler of private development. The subsequent housing white paper, ‘Fixing Our Broken Housing Market’ (DCLG, 2017) recognised market failure within the housing system, but only blames a failure to build (housing market supply) for rising prices and widening housing-wealth inequality. The policy response therefore emphasizes, yet again, freeing up (public) land and building more homes, with a

¹ Averaging 174,000 homes per year since the 1990s, dropping to just 135,000 in 2012–13, compared to over 300,000 annually during the 1950s (ONS Census, 1991-2021).

simplification of the planning system to encourage housebuilding. Local government's control over private development and value capture was further weakened.

On the other side of the debate, this has been interpreted as laying the context for a “neoliberal reform agenda” in housing (Hincks et al., 2013). The aim of this agenda has been de-regulation and the reduced influence of planning constraints within the market for land and housing (*ibid.*). Its argument implies that house prices would be far lower if no planning applications were refused (Hilber & Vermeulen 2016) and thus that planning controls should be removed in most cases in order to raise housing supply and improve housing affordability.

The policy focus on increasing the sheer numbers of housing units through de-regulation of the supply-side and incentives for private provision has manifested in various specific policies, including the local framework for urban densification strategies such as London's Opportunity Areas, introduced in 2004. These have resulted in the transfer of public land to the private sector. As another example, in 2015, changes in permitted development rights allowed office-to-residential conversions without the need for planning permission, but have had many adverse effects on housing inequalities (Madeddu and Clifford 2022). An emphasis on increasing the supply of housing in a post-2008 low-interest rate environment also led the government to encourage the provision of rental accommodation by institutional investors, and resulted in a boom in build-to-rent provision and financialisation of the private rental sector. Ultimately, efforts to increase the sheer number of homes in the UK by reducing planning and other constraints to private development have not delivered on their promise to help reduce housing inequalities (Lee et al., 2022).

These are only a few examples, but all illustrate the way that the British housing problem has been reduced, on one side of the debate, to a simplistic shortage of homes. Meanwhile, academic and public discourse elsewhere has raised questions about the demand side. This includes Barker (2014: 86), who recommended not only “a boost to housing supply” but also “greater fairness and limiting the investment motive for owning housing”. Shortfalls in the supply of affordable housing have not only been impacted through the shift from direct public intervention to stimulating private provision, but also through decades' worth of demand-side inducements for private investment into housing, both individual and institutional (Stirling et al., 2022). Barker (2014) is not alone in arguing for a tax on landowners; de-commodification of land through a tax on land values has various advocates (Ryan-Collins et al., 2023, 2024; Gallent, 2024). Nevertheless, central government policymakers continue to focus on increasing housing supply through the commodification of land and housing, with no indication that de-commodification is considered politically feasible. At the local level, however, there are signs of paradigm shifts, such as calls for increased regulation of the private rental market (e.g. initiatives by Sadiq Khan, Mayor of London) and a growing emphasis on the direct production of social rental housing by local authorities.

3 HOW THE HOUSING SYSTEM HAS CHANGED

3.1 Q1: Degree of commodification

- I. *What is the direction of travel of the national / local housing system: are these becoming more de-commodified (universalist) or re-commodified (residualist) over time?*

1945-80s: De-commodification of the UK housing system

From the post-war period to the welfare restructuring of the 1980s, the UK housing system underwent significant processes of de-commodification, while expanding the housing stock to tackle severe housing shortages. Housing was regarded as a central pillar of the UK's social-democratic welfare regime, instrumental to support Keynesian full employment policies and to ensure social mobility (Lowe, 2011). As housing was treated as a universal right, the tenure policy system was designed to be highly redistributive and tenure-neutral—distributing programmes and subsidies more equitably across the three main tenures: owner-occupation (OO), the private rental sector (PR), and the social rental sector (SR), as well as across the social spectrum. By the mid-60s, each tenure held a significant share of the total housing stock, accounting for the large scale private and public production, in particular direct production of SR housing by local authorities, Greater London Council (GLC), New Town Development Corporations², and to a less extent by non-profit providers such as Housing Associations (Appendix 1, Figure 1). This highly redistributive programme was made possible by a heavily subsidised supply system including 'brick-and-mortar' subsidies and mortgage interest tax relief, and the de-commodification of the land system through expansion of public land ownership and planning regulation aimed at curbing land speculation (Cristophers, 2018).

The national government simultaneously promoted and subsidised OO (during a period of high interest rates) and a so-called 'unitary rental system' (Kemeny, 1995), in which the PR and SR sectors were integrated into a large, single rental market with both sectors encouraged to compete with access open to all households. Large-scale state provision of SR housing was not means-tested, ensuring universal access across a broad social spectrum, with middle-income groups and key workers forming the largest tenant cohort (Lowe, 2011; Kemp, 2025). Simultaneously, rent control in the PR sector was strengthened³. This type of unitary rental system prevented housing and land speculation in all tenures, reduced residential inequalities, and guaranteed an affordable housing system with low rents, low land prices and production cost, high-quality housing (Parker Morris standards), and security of tenure (Murie et al., 1976).

1980s onwards: Re-commodification of the UK housing system (path-change)

² New Town Development Corporations (NTDC) were quasi-governmental bodies, funded by central government loans, set up under the New Towns Act 1946. NTDCs built for a mix of housing tenures, but a large proportion was SR, especially in the early phases, and with support from local authorities and later housing associations.

³ Introduced during WWII, rent control was maintained in the postwar period and strengthened through the Rent Act 1965 and Rent Act 1977; but then rolled back through Housing Act 1988, which introduced Assured Shorthold Tenancies (ASTs) to allow landlords to set market rents and limited security of tenure (eviction).

The 1980s marked a significant paradigm shift for the UK housing system, with a path-change in policies and instruments that transformed both the tenure-policy and the supply system. Driven by the welfare restructuring and the liberalisation of the credit market—key politico-economic responses of Thatcher’s Conservative government to de-industrialisation and transition to a post-Fordist accumulation regime—this period marked the beginning of an incremental process of re-commodification of the housing and labour system. As the UK welfare regime gradually moved away from universalist social-democratic principles, housing increasingly came to be viewed as a commodity and financial asset, rather than a universal right (Lowe, 2011). This shift led to the erosion of redistributive mechanisms within the housing system, fostering instead the accumulation of capital; it dismantled many of the instruments and weakened the institutions (e.g. local authorities, and the GLC being abolished in 1986) that once supported the de-commodification of housing and land (Malpass, 2005). As a result, residential inequalities began to widen, and the roots of today’s housing affordability crisis were laid.

Since the 1980s welfare restructuring, housing policy, practices, and instruments in the UK have followed a path-dependent trajectory that has accelerated the processes of re-commodification and financialisation until today (Smyth, 2019). The re-centralisation of local governments’ control over finance through Housing Revenue Account borrowing caps (de-municipalisation), the re-commodification of land system through various processes contributing to the privatisation of public land (Christophers 2018)⁴, and the weakening of planning regulations through mechanisms that reduced developer obligations towards planning gain (e.g. Section 106’s; Gallent et al, 2021) have been key in these processes. Since then, state intervention shifted from production to consumption to lubricate the flow of private (rather than public) investment into housing (Gibb and Stephens, 2024). It started by removing substantial supply-side subsidies (e.g. ‘brick-and-mortar’) in favour to demand-side subsidies (e.g. housing allowances), which in turn drives rent increases in absence of rent control).

The incremental re-commodification of the UK housing system, moving away from a tenure-neutral policy system, has had two aspects. Firstly, the expansion of OO over other tenures; and secondly, gradually transforming the unitary rental system into a dualist rental system (Lowe, 2011). This means that the for-profit (PR) and non-profit (SR) rental sectors became segregated in two separated rental markets so as to avoid state competition with the profit-driven PR sector (Kemeny, 1995). This path-change began since the 1980s with the segmentation of the PR and SR sectors (Malpass, 2005), through the incremental de-regulation of the PR sector starting with the abolition of rent control in 1988, and the severe decline of SR stock and new production, driven by the Right-to-Buy (RtB) and transfer of SR council stock to housing associations, alongside restrictions on local authority borrowing and spending. This led to the residualisation and stigmatisation of the SR sector, which became

⁴ Christophers (2018) details the extent of the transfer of public land to private investors since the 1970s in Britain. The privatisation of public land exceeded the scale of any other British privatisation, set in motion by the Conservative government in the 1980s. Since the 1990s, 50% of public land has been privatised (2 million hectares the equivalent of 10% British landmass. In 1970s, the UK government was owning 20% of British landmass). Various processes contributed to the re-commodification of land, from council estates demolition to regeneration programmes, or budget deficit.

means-tested and contracted due to privatisation, demolition, and limited new construction (Murie and Mullins, 2017).

Owner-occupation: expansion, tenure change and late stagnation

The expansion of OO⁵ was encouraged and underwritten by the UK Government since the 1950s to stimulate housing production (removal of Schedule A tax on imputed rent, provision of Mortgage Interest Tax Relief to encourage demand, ‘mortgage stabilisation’ schemes providing low-interest loans for developers and investors). The Housing Act 1980, however, represented a significant path change, as the government sought ‘new methods of building society finance’ to support demand from greater numbers of homeowners, and in 1981, private banks were permitted to lend in the mortgage market. The expansion of OO was simultaneously fostered through tenure change given (i) the privatisation of the SR sector, via the RtB national policy (Murie, 2016), which allowed thousands of social tenants to buy their homes at a discount from 1980 onwards, and (ii) local programmes for Estate regeneration, which often entailed the demolition of SR stock (Crawford et al, 2014) substituted by mixed-tenure developments dominated by OO and Shared Ownership (e.g. Sustainable Communities Plan since 2003).

Shared Ownership (a part-buy part-rent scheme, allowing staircasing into full OO), was also introduced in 1980, and has continued since (Cowan et al., 2017). After the Global Financial Crisis (GFC), Shared Ownership⁶ and other intermediate OO schemes have been promoted at national and local level to stimulate OO demand from middle-low income buyers priced out of an increasingly unaffordable housing market, and to incentivise the real estate market in estate regeneration programmes (Smyth, 2019). However, since the early 2020s, high house prices and increase interest rates have made staircasing untenable (Clarke and Heywood, 2024).

The Bank of England’s monetary policy (to keep interest rates low in downturn periods) and in particular the UK’s tax system⁷ have made OO a more attractive and tax-efficient investment than other assets (Ronald and Kadi, 2018). This has fuelled demand, inflated property prices, expanded mortgage markets, and contributed to the financialisation of housing (via OO). Following the GFC and risks attached to OO mortgage lending, tax laws⁸ have been further altered to diversify investment by attracting large-scale institutional investors into the British PR sector (so-called financialisation 2.0; Wijburg et al., 2018).

⁵ OO housing stock reached its highest share of total housing in 2001 in the UK (68.3%) and in 1991 in Greater London (58.1%). In absolute terms, OO stock peaked in the UK in 2021 with 17.586 million units, while in Greater London it reached its highest level in 2001 with 1.7 million units, declining slightly to 1.6 million units by 2021 (ONS Census, 1991-2021).

⁶ Share-Ownership: Home Buy, 2009; FirstBuy, 2011; Help to Buy, 2013; Rent to Buy, 2014, First Homes Scheme, 2021; London Living Rent and Intermediate Housing, 2016).

⁷ Private Residence Relief, a full tax relief for primary residence, since no Capital Gains Tax is payable on its sale. Otherwise, sellers pay 24% tax on their gains from the residential property’s sale (2024), comparatively lower than in Denmark (42%), Norway (37.8%), France and Finland (34%).

⁸ Limited company landlords do not pay Corporation Tax if profit used to pay for deposits on further property; and benefit from Corporation tax relief (deduction of mortgage interest from taxable profit).

Following the GFC, OO mortgage lending and the level of OO stock started to stagnate⁹ (to average 63.45% in the UK and 50.35% in Greater London since 2011), but multi-property ownership increased (e.g. “second homes, buy-to-let properties, holiday rentals, intergenerational support properties and safe deposit box properties”, Kadi et al, 2020: 6). House prices continued to rise due to “the growth of wealth-driven (as opposed to credit-driven) housing investment” from cash buyers, wealth inheritance and direct overseas investments (Ryan-Collins, 2024: 24 and Figure 7). Wealth-driven housing investment continued to dominate the UK housing market with the escalation of interest rates in response to energy crisis-driven inflation. Since the late 2000s, the UK has in fact entered a period of “late homeownership” (Kadi et. al, 2020), reflecting particularly in large cities a process of impoverishment of middle-classes, and an increasing concentration of housing wealth in higher income¹⁰ and older cohorts (Hirsch and Karagiannaki, 2024).

Private rental sector: de-regulation, expansion and financialisation

The re-commodification of the UK housing system has been simultaneously furthered since the ‘liberalisation’ of PR sector¹¹ in the late-1980s with the abolition of rent control to encourage private investment in the housing stock (Housing Act 1988). By removing rent restrictions and security of tenure, the Assured Shorthold Tenancies (ASTs)¹² allowed landlords to set their own terms for private renters, including setting rents and issuing ‘no-fault’ evictions (Kemp, 2004).

As rents were expected to rise, the UK government introduced Housing Benefit—a means-tested allowance designed to help vulnerable groups cover part or all of their rent. Funded by the Department of Work and Pensions, it was administered by the local authorities where the claimant lives. However, housing benefits have also driven up rents due to landlords’ speculative practices, functioning as an inflationary tool in the absence of rent control (Murie and Mullins, 2017).

This reflects the paradigm shift in state investment—from production aimed at fostering de-commodification, to consumption laying the ground for re-commodification (Gibb and Stephens, 2024). Between the 1980s and 2000s, housing policy transitioned from predominantly supply-side subsidies (‘brick-and-mortar’) to demand-side subsidies (primarily

⁹ OO stock stagnated at 64.2% in the UK in 2011, before declining to 62.7% in 2021. In Greater London, it stood at 49.5% in 2011, with a slight increase to 51.2% by 2021, but still highlighting a notably lower rate of OO compared to the national average (ONS Census, 1991-2021).

¹⁰ The share of OO among high-income households in the UK rose from 16.4% in 2001 to 21.9% in 2021, and in Greater London from 22.3% to 29.6% over the same period. In contrast, as a sign of impoverishment middle classes, in Greater London the share among middle-high income households declined from 44.6% in 2001 to 37.5% in 2021 (ONS Census, 1991-2021).

¹¹ In effect, PR has been treated as a ‘spillover’ tenure, which can accommodate changes that are made in OO and SR at different times. During the 1980s, when the priority was the expansion of OO (as it is now) but when significant tax exemptions and proportionally lower house-price-to-income ratios created less of a constraint to expanding ownership (through OO and PR), this tenure was ‘liberalised’ in order to encourage a more economically ‘perfect’ market.

¹² Introduced in the 1988 Housing Act, ASTs were made the default type of tenancy in the 1996 Housing Act. This provides the landlord with the right to make a ‘no-fault eviction’: to repossess the property at the end of the stipulated term of the tenancy, usually 12 months, given two months’ notice, therefore removing security of tenure from PR properties.

housing benefits). In 1975, 80% of housing expenditure was allocated to the construction of SR housing, supporting local authorities (public landlords) and the expansion of the non-means-tested SR sector (universalism). By 2000, however, 85% of housing expenditure was directed toward means-tested housing benefits (residualism), effectively supporting private landlords and facilitating the growth of the PR sector (Holmans et al., 2007).

To stimulate the expansion of the PR market and help existing landlords expand their portfolios, the Buy-to-let (BTL) mortgage product was introduced in 1996, which changed the landscape of the PR sector facilitating individual landlordism. The real game change that propelled the expansion of the PR sector¹³ presented itself in the 2010s, following the GFC, when mortgage lending and house prices became an increasing constraint to the expansion of OO and individual landlordism, and the problems of housing affordability placed pressure on governments to provide alternatives to OO, particularly for young professionals 'left behind' by the property market. In 2012, Government introduced the Built-to-Rent schemes (Brickflow, 2022) and commissioned the Montague review (2012) to identify potential investment opportunities in the PR sector of interest to large-scale institutional investors, in particular pension funds/REITs. The recommendations led to the weakening of planning regulations, the release of public land owned by local authorities for Build-to-Rent developments, and changes to tax laws (2016–2021) that resulted in large corporate landlords paying a smaller proportion of tax on their rental revenues than small private landlords paid on their rental income (Marsh et al., 2023). This was part of the same shift towards a preferential landscape for corporate and institutional landlords over individual landlordism setting the terms for financialisation 2.0 and propelling housing rents. Despite a small pause during the Covid period, rents continued to escalate throughout the energy crisis.

These policy shifts on PR are indicative of 'late homeownership' (Forrest and Hirayama, 2015, 2018), which shows path dependency within the re-commodified housing system. The homeownership era has been characterised by rising residential inequalities, and this 'late' period of homeownership is no different: there are now increasing numbers of young people and middle-low income households¹⁴ living in an expensive PR sector (Forrest and Yip, 2012), who are not eligible for SR, since SR has been residualised on the one hand, and who cannot afford OO due to rising house prices and deposit requirements, on the other (Berrington and Stone, 2014).

At the same time, since the GFC austerity reforms have further residualised state support for the most vulnerable social groups—despite a worsening affordability crisis—Housing Benefit increasingly functioned as a direct subsidy to private landlords. Under the 2012 Welfare

¹³ The PR stock increased significantly in the UK, rising from 11.7% in 2001 to 17.6% in 2011, and reaching nearly 20% by 2021. In absolute terms, it almost doubled from approximately 2.87 million units in 2001 to 5.57 million units in 2021, and nearly tripled from 2.11 million units in 1991. In Greater London, the expansion was even more pronounced: the PR sector grew from 17.3% in 2001 to 26.4% in 2011, and reached 33% in 2021—representing one-third of the total housing stock. In terms of units, the PR stock more than doubled from 521,000 in 2001 to over 1 million in 2021, and nearly tripled from 370,000 units in 1991 (ONS Census, 1991–2021).

¹⁴ The proportion of low- and middle-income households residing in the PR sector in the UK increased from 50.3% in 2001 and has since plateaued at an average of 54.6% from 2011 onwards. In Greater London, this share rose from 33% in 2001 to an average of 45% since 2011 (ONS Census, 1991–2021).

Reform Act, Housing Benefit was combined with five other benefit payments¹⁵ into a single monthly payment known as Universal Credit, which is capped for families with more than two children. Not only is the Local Housing Allowance (the housing component of Universal Credit) smaller than the former Housing Benefit, particularly for families with more than two children, but it is also paid to landlords, directly or through claimants, thus bypassing local authorities (Watt and Minton, 2020).

Social rental sector: reduction, residualisation and stigmatisation

Central to the re-commodification of the UK housing system has been the relentless reduction and residualisation of the SR sector since the 1980s welfare restructuring (Malpasse, 2005). Once a guarantor of universal access across the social spectrum, the SR sector operated on a large scale¹⁶ and was integrated into a unitary rental system, making the UK's post-war housing system a highly redistributive welfare mechanism (Lowe, 2011; Kemp, 2024).

In the 1980s, Thatcher's Conservative government initiated a dramatic path-change of the SR sector with the introduction of Housing Revenue Account (HRA; Housing Act 1989)¹⁷ and the Right-to-Buy (RtB; Housing Act 1988). The HRA re-centralised local governments' control over spending and borrowing in the hands of the national government, imposing strict limits through a borrowing cap. Housing Act 1989 required each local authority to fund all housing expenditure on housing (including construction) from HRA, containing all revenue from SR rent and SR sales. These mechanisms of financial centralisation severely weakened the power/budget of local government (de-municipalisation), while keeping production and maintenance of SR stock a responsibility of local government (Malpass, 2005).

Local authorities were pressured to sell their housing to sitting tenants (RtB) and transfer council estates to housing associations to raise revenue, while discouraged from building new SR homes due to the HRA borrowing cap (Murie, 2016). Although the transfer of SR housing from local authorities to housing associations did not significantly reduce the overall stock, it removed local authority protections; while housing associations can borrow to invest, their rents are often higher than those of council-owned SR housing (Watt, 2021).

As the SR stock—and consequently rental income—declined, revenues from SR property sales were insufficient to compensate, leaving local authorities with a diminishing source of funds to replenish and maintain their stock. The RtB therefore led to a huge transfer of SR stock, without replacement. Since many of the better-quality homes were sold and

¹⁵ Child Tax Credit, Income Support, Income-based Jobseeker's Allowance, Income-related Employment and Support Allowance, and Working Tax Credit.

¹⁶ During the right1960s housebuilding peak, local authorities contributed nearly half the total number of housing built (Chartered Institute of Housing 2020), reaching a total of 5.5 million SR homes in the early 1980s, more than 30% of the total housing stock.

¹⁷ Housing Revenue Account (HRA) is a system of ring-fencing council revenue on housing for spending on housing delivery, and preventing cross-subsidy from other sources of revenue.

transferred¹⁸, this led to further residualisation and stigmatisation of the SR stock¹⁹ (Pearce and Vine, 2014).

Successive governments continued this process of residualisation and loss of the SR stock, despite or because of the RtB reforms²⁰ and the urban regeneration agenda (Murie, 2016). Mixed-tenure regeneration programmes (since 2003 e.g. Sustainable Communities Plan) and Estate Regeneration programmes (2016) often resulted in the demolition of large council estates (124,000 SR home), with a net loss of 270,000 SR units (Hill 2022; Appendix 2, Fig.1). By 2022, two million SR housing units had been sold, contributing to the expansion of both the OO and PR sectors. Despite a 50% reduction since the 1980s, SR housing still accounted for 17.5% of the UK's housing stock and 15.8% of Greater London's in 2021—equivalent to nearly 5 million and approximately 500,000 units, respectively (ONS Census, 1991-2021). These levels remain higher than in many European countries. The continued presence of SR housing reflects the resilience of the social-democratic welfare legacy, despite sustained efforts by successive national governments to dismantle it (Watt, 2021).

Following the GFC, government funding to local authorities was further reduced through austerity measures and a tighter borrowing cap introduced in 2012. These constraints limited councils' ability to borrow against their HRA assets, severely restricting their capacity to invest in new SR or refurbish existing stock. Although the HRA borrowing cap was lifted in 2018, its impact has been offset by rising borrowing costs driven by energy crisis-induced inflation, along with higher construction and labour costs since Brexit (Jupp, 2021; IIPP, 2023).

The 1980s centralisation of finance has simultaneously triggered a relentless process of re-commodification of land. The privatisation of public land exceeded the scale of any other British privatisation (Cristophers, 2018). Local authorities have often sold land to balance budget deficits (rather than using it to meet social needs), and in particular to cross-subsidised public-private partnerships for urban regeneration programmes and support the production of new 'affordable' or SR housing that only marginally replaced the units demolished (Hall, 2015). SR production is outsourced to housing associations and/or delivered by private developers through Section 106 agreements. Introduced in 1990, S106 is a planning contribution from the

¹⁸ The 1979 Conservative government aggressively implemented the RtB policy, transferring large numbers of SR homes to O-O. Typically, better-quality homes were purchased by middle- and higher-income sitting tenants able to secure mortgages, leaving behind poorer-quality stock occupied by lower-income and vulnerable groups. This selective outflow eroded social mix, deepened residualisation, and contributed to the stigmatisation of the SR sector. Between 1980 and 1985, around half a million SR homes were sold (10% loss in 5 years).

¹⁹ The decline of SR stock in the UK from its peak in the late-1970s (33%) to 24.7% in 1991, and further to 17.5% by 2021, marks a relentless process of residualisation of the sector. In Greater London, it fell from its peak in 1981 (34.8%) to 29.2% in 1991, and then to 15.8% in 2021. Since the 1990s, what was once a socially mixed sector has become increasingly stigmatised, with a growing concentration of low-income groups in socially rented (SR) housing, although a notable share of middle-income households remains—accounting in 2021 for 60.6% and 20% of SR tenants in the UK, and 52.5% and 25.6% in Greater London, respectively (ONS Census, 1991-2021).

²⁰ RtB discount levels were reduced in the 1990s (Conservative government), further restrictions introduced in 2000s (Labour government) to curb the rapid depletion of social housing stock in high-demand areas. In 2012, the discount level was increased (Conservative government) to reinvigorate the scheme, and in 2016 the RtB scheme was extended to housing association tenants (Conservative government), but allowing limited implementation funded by the sale of high-value council homes.

private developer to provide SR as a proportion of new private development, and it can be negotiated down depending on a developer's view of the viability of a development project, meaning the proportion of SR production is not guaranteed (Smyth, 2017, 2019).

To accelerate the privatisation of public land imposed upon local governments the Conservative government introduced a policy in 2011 to “accelerate the release of ‘surplus’ public sector land”, and in 2021 a policy proposal (Right to Regenerate) “to request the sale and redevelopment of underused or vacant public land and buildings, including council-owned homes”. The re-commodification of land has driven a sharp rise in land prices, significantly increasing the cost of new development and transforming remaining public land into a potential asset class (land financialisation, Shepherd et al., 2024).

Since the mid-2010s, housing associations have also been struggling with construction costs, land availability, and reduced grant funding, curtailing their capacity to provide new SR properties and managing their stock (Archer and Cole, 2021). Many have merged into bigger housing associations, which have started to cross-subsidise provision of SR with OO and PR (Smyth, 2017; Morrison and Szumilo, 2019). Some (e.g. Peabody) have been leading a new generation of regeneration programmes through joint ventures with large multinational private developers (e.g. Lendlease), which capitalise on the transfer or selling of remaining public land in council estates, brownfield and industrial sites.

Since the 1980s welfare restructuring, decades of housing, fiscal/financial policies and welfare reforms have simultaneously eroded the redistributive mechanisms of the UK housing system and propelled the accumulation of private capital to large-scale institutional investors, private landlords and developers, and wealthy homeowners (Smyth, 2019; Ryan-Collins, 2024). The government responses following the GFC and energy crisis have accelerated these processes of re-commodification and financialisation (of both land and housing), thus amplifying rather than reducing the affordability crisis and residential inequalities (Wijburg, 2020; Çelik, 2024).

II. Are there structural divergences (tensions) between the direction of travel (universalist - residualist) of the national housing system, and the local housing system?

From the post-war period to the mid-late 1970s, national and local governments aligned in de-commodifying the UK housing and land systems, encompassing a broader shift toward a universalist social-democratic welfare regime, post-war urban reconstruction and new towns development (Lowe, 2011). Local governments and supra-local intermediate tiers (e.g. Greater London Council (GLC)²¹ and Metropolitan County Councils (MCC)) took a central role in its implementation.

Thatcher-era welfare restructuring in the 1980s reshaped governance in England, driving de-municipalisation to enable the gradual re-commodification of housing and land, alongside the residualisation of the welfare regime (a neoliberalisation process; Malpass, 2005). Financial re-centralisation, de-regulation of mechanisms controlling housing and land speculation

²¹ Greater London Council (GLC) was top-tier local government administrative body for Greater London (1965-1986). Dissolved in 1986 by the Local Government Act 1985 (conservative government), its powers were devolved to the London boroughs and other entities.

(abolition of rent controls, weakening of planning obligations), and switching to demand-side subsidies was part of a broader national reform to curtail local governments' power, finance and direct production of housing and public land (*ibid.*).

The abolition of supra-local intermediate tiers (GLC and 6 MCC) was also key in this process of “de-municipalisation vis-a-vis re-commodification”. The London-wide tier of government – known as the Greater London Authority (GLA) - was reintroduced by the Labour government in 2000. However, GLA has more limited powers than the GLC, with less fiscal autonomy, limited revenue-raising powers, and relying more heavily on central government grants. Rather than direct control, the GLA offers a strategic oversight and does not directly deliver services like housing or land (Travers, 2002; Morphet, 2012).

Since the 1980s welfare restructuring, some divergences emerged between the approaches of the national (England) government and local governments. Rather than representing fundamentally opposing directions, the contrast lies in the pace and intensity of re-commodification—driven and accelerated at the national level, and slower and more contested at some local levels. Progressive local authorities have sought to resist or mitigate these effects, despite operating under significant coercive pressures (Smyth, 2019; Watt, 2021). In parallel, there has been a growing movement advocating for stronger regulation of the PR sector (Slater, 2021), and for rent-controlled housing programmes increasingly being led by supra-local institutions such as the GLA (GLA, 2020, 2024; see below).

As outlined previously, since the 1980s national policy changes in fiscal, housing, planning, and welfare domains have accelerated both the re-commodification and financialisation of housing, particularly during periods of crisis (austerity post-GFC). Even when national narratives—such as the Labour government's agenda (1997–2010)—promoted a universal approach to housing and urban inequality, delivery remained largely market-led, aligned with the logic of an ‘entrepreneurial state’, whereby local governments should ‘enable’ private sector involvement and boost the real estate market through national and local regeneration programmes (a ‘Third Way’ re-commodification through the back door; Watt and Minton, 2020). Mayoral Development Corporations (MDCs)²² introduced with the Localism Act 2011 reproduced the same mechanisms but at a large scale. Weakened local governments were further pressured to cross-subsidise estate regeneration and outsource the production of SR to the non-profit and private sector (through Section 106 planning contributions), while supporting alternative ‘affordable’ programmes like shared ownership. These dynamics accelerated public land privatisation and the demolition of SR estates (Penny, 2016).

Despite structural constraints, some local authorities—and occasionally the GLA—have sought to resist or slow housing/land re-commodification processes (Watt, 2021). The London Plans introduced under Mayors Ken Livingstone (2000–2008) and Sadiq Khan (2016–present) set a 50% affordable housing target for new developments, including shared ownership and a significant share of SR housing. However, this target is non-statutory and subject to negotiation (Penny, 2017). Through Section 106 agreements, developers can reduce or

²² Mayoral Development Corporations (MDCs) are special-purpose public bodies established by the Mayor of London (or other metro mayors in devolved regions) to lead and coordinate urban regeneration in designated areas. Seen as tools to accelerate regeneration, they have also faced criticism for limited local accountability and for prioritising market-led development.

eliminate affordable housing obligations by demonstrating that full compliance would undermine project viability. The actual delivery of affordable homes—particularly in the SR sector—has in fact consistently fallen short (Smyth, 2017).

Mayor Sadiq Khan has lobbied national government to devolve powers over rent control to the GLA (GLA, 2020), which was refused by both the previous Conservative and current Labour governments. As an alternative, the GLA Affordable Homes Programme 2016-2023 has introduced various affordable schemes, where rental prices in the part-rent proportion of the scheme are set by the GLA rent benchmarks, revised annually. However, these schemes aim for tenants to build up savings to buy a home through shared ownership schemes, thus staircasing to OO, rather than securing affordable tenancy in perpetuity. Since 2019, Mayor Sadiq Khan called for the creation of a London Private Rent Commission to cap rents, and in 2025 proposed rent-controlled homes for key workers (KWLR programme)²³ with rents linked to income levels, and rent increases tied to wage growth (GLA, 2024).

More recently, we are witnessing signs of a paradigm shift at local level, with GLA housing strategies supporting de-commodification and local authorities directly producing new SR stock and preventing the demolition of council estates.

Several local governments and the GLA have begun to reverse the regeneration-led council estate demolitions and boost direct state production and refurbishment of SR housing (Morphet, 2019). This was facilitated by the introduction of Council-Owned Regeneration Companies (CORCs) and Local Housing Companies (LHCs), commercial entities partly or wholly owned by local authorities (e.g. Croydon, Barking and Dagenham, Newham, Ealing, Southwark). Both LHCs and CORCs have the capacity to acquire land and property, develop and manage housing, and deliver a mix of tenures.

These experimental programmes signal a paradigm shift in local government’s approaches to housing, but their scale and regulatory scope remain too limited to reverse the trajectory set by national governments. Moreover, GLA-led de-commodification strategies—such as those introduced by a sitting Mayor—can be swiftly undone by successors, as seen with Boris Johnson’s London Plan (2008–2016), highlighting the fragility and limited long-term capacity of intermediate governance tiers in England. Similarly, the regional planning tier, introduced under Labour in the early-2000s, was abolished by the Conservative–Liberal Democrat coalition in 2010 via the Localism Act 2011. While local and metropolitan shifts are promising, they often remain short-lived and structurally weak unless implemented at scale, sustained over time, and supported by fiscal and planning national reform to enable genuine de-commodification (Salter et al., 2023; Gallent, 2024).

III. What synergies and/ or conflicts exist between the vertical and horizontal governance levels?

²³ Aimed at Londoners on ordinary incomes, the Key Worker Living Rent homes programme (KWLR) ensure homes are genuinely affordable by linking rents to 40% of average post-tax key worker household incomes—a widely accepted affordability benchmark, consistent with principles outlined in the London Plan. The programme aims to start at least 6,000 new SR homes by 2030.

Since the 1980s, the vertical distribution of power, financial, and regulatory control in the UK/England has been centralised, while responsibility for welfare services and housing has grown at local government level, without corresponding fiscal and financial devolution. Local authorities have become heavily reliant on central government grants and hold limited regulatory power. This so-called ‘devolution without funding’ (Amery, 2025) or ‘penniless devolution’ was entrenched by the abolition of intermediate tiers of government (GLC and 6 MCC) which had held significant fiscal autonomy, regulatory authority, and revenue-raising powers that were not transferred to local authorities. The reintroduction of fewer intermediate tiers of government (GLA and 2 Combined Authorities of Greater Manchester and the West Midlands) and the short-lived experiment with regional governance in England have not altered the centralised organisation of vertical governance (Copus et al., 2017).

Penniless devolution lies at the heart of the structural conflict between local and national governments over housing and welfare. Local governments are underfunded and under pressure to transfer their land to the private sector, yet bear increasing responsibilities for delivering the national green agenda and addressing the urgent affordable housing crisis (Morphet and Clifford, 2020). As shown in the previous Section 3.1(ii), these tensions often intensify after crises, especially following reforms like the Localism Act 2011 (post-GFC), which further weakened local governance, deregulated planning, and accelerated land re-commodification and financialisation. Penniless devolution has been central to the intertwined processes of de-municipalisation and re-commodification and show little sign of reversal in England.

Currently, there is growing vertical synergy between the GLA and London’s local authorities, with the latter introducing new housing programmes and funds²⁴ (negotiated with central government and HM Treasury) to scale up affordable housing delivery by local authorities and housing associations (Homebuilding Capacity Fund), and to regulate rents in affordable housing schemes (e.g. London Affordable Rent, London Living Rent, and London Shared Ownership). However, these synergies may shift under future GLA administrations.

The transfer of council-owned SR stock to housing associations, since the late 1980s, marked the beginning of long-standing horizontal synergies between local authorities and housing associations in England to address housing need, meet affordable housing targets, and alleviate homelessness (National Housing Federation, 2025). These partnerships have grown increasingly important amid financial constraints, policy reforms, and a deepening affordability crisis. While local authorities often lack the capacity to build directly, they support development by providing land or planning assistance. Housing associations have taken on a greater role in delivering and managing social, affordable, and intermediate housing—often using land or funding facilitated by local authorities—particularly in estate renewal and regeneration schemes involving the demolition and replacement of council housing (Watt, 2021). Their role has evolved from supporting actors in early public-private regeneration partnerships (first generation, 2000s to mid-2010s) to leading players in more recent schemes (second

²⁴ The GLA does not have full fiscal autonomy and relies on a combination of Central government grants (negotiated through spending reviews), borrowing limits set by HM Treasury, revenue from local sources, such as transport fares (via TfL), business rates, and council tax, and alternative financing mechanisms, including structured finance and partnerships.

generation, since the mid-2010s), by forming joint ventures with major (often international) developers (e.g. Peabody and Lendlease) to deliver mixed-tenure, large-scale developments.

Local authorities continue to transfer SR stock and public land to housing associations, but their role has been substantially diminished, reversing the traditional power dynamic between the two. Over recent decades, housing associations in England have grown significantly through mergers and acquisitions (Morrison and Szumilo, 2019), adopting more commercial, corporate-like strategies—including involvement in large-scale development and regeneration, and cross-subsidising affordable housing with PR and OO units (National Housing Federation, 2025). Government policies have encouraged this scaling-up to meet delivery targets and access funding. Larger associations are now often better positioned than local authorities to compete for Homes England grants, deliver complex regeneration schemes, and meet regulatory and performance standards.

3.2 Q2: Impact of exogenous macro-trends, policies and crises: What have been the events that really made a change in each tenure?

- I. To what extent are processes of de-commodification and re-commodification in each housing system driven by, or respond to, the identified exogeneous macro-trends and crises?*

The welfare restructuring of the 1980s and the post-GFC austerity reforms of the 2010s were the two major central government's responses to global crises that marked, respectively, the turning point (path-change) and the accelerator of housing and land re-commodification and financialisation in the UK housing system. In both cases, the neoliberalisation of the welfare–housing system was not driven by exogenous macro-scale forces, but rather constituted a deliberate state-led politico-economic strategy to advance a broader party agenda.

Thatcher's Conservative government responded to the Fordist industrial crisis and accumulation regime with the welfare restructuring in the 1980s and the credit market liberalisation in 1991. These reforms have been instrumental in creating the conditions for the implementation of the Conservative's neoliberal agenda. As detailed in Section 3.1(i), These established OO as the dominant tenure, deregulated the PR sector, and residualised the SR, alongside aggressive land privatisation and planning de-regulation. Centralised finance and underfunded devolution catalysed this path change. The Labour government of the 2000s deepened re-commodification through local regeneration initiatives and state entrepreneurialism, expanding state intervention into consumption to channel investment from the private and financial sectors into housing and to fuel the UK real estate market(s). Once again, re-commodification was not driven primarily by exogenous macro-trends, but by Labour's broader "Third Way" political strategy centered on public-private partnerships (Haugh and Kitson, 2007).

Similarly, the Conservative–Liberal Democrat coalition government responded to the Global Financial Crisis with austerity reforms in the 2010s and changes to tax laws (2016-2021), aiming particularly to expand and financialise the PR sector. These measures provided an

opportunity to advance the Conservative Party's neoliberal agenda through the Spending Review 2010, which cut public expenditure and led to the residualisation and outsourcing of welfare services; the Welfare Reform Act 2012, which reduced benefit entitlements via Universal Credit and the benefit cap; and the combined impact of Local Government Cuts and the Localism Act 2011, which devolved responsibilities to local authorities while reducing their funding and further weakening their control over planning matters (Mulliner and Maliene, 2012).

This accelerated the re-commodification of land and de-regulation of planning system, for instance, to support the growth of Build-to-Rent developments, to attract large-scale institutional investors, and to shift the PR sector from individual landlordism to corporate and institutional ownership. Concurrent cuts to public spending in welfare and housing subsidies further weakened the role of local government, prompting it to outsource the limited provision of public goods and affordable or SR housing to intermediary private and non-profit actors, and to scale up the role of housing associations in regeneration programmes (Hall, 2015).

The 2001 reform of EU Competition Policy and State Aid Rules had little impact on the UK housing system. Often described as “EU housing policy by stealth” (Doling, 2006), the reform significantly affected countries reproducing unitary rental systems, such as the Netherlands, by restricting public subsidies (deemed to distort the market) and enforcing means-testing. These measures led to the residualisation and stigmatisation of SR sector in those countries. In the UK, however, similar transformations had already been set in motion under Thatcher-era reforms. Paradoxically, post-Brexit, the UK now has less regulatory constraints than EU member states to reintroduce universalist approaches and expand public investment in SR housing. For instance, the UK regulatory framework defining eligibility for SR housing can be broader—encompassing middle-income groups and key workers—than the EU definition of social housing as a Service of General Economic Interest (SGEI), which is limited to disadvantaged citizens or socially less advantaged groups (Bowie, 2017)

3.3 Q3: Capacity to filter crises: how does each housing system respond to macro-events and crises?

- 1. What is the capacity of the local and national housing system to provide affordable housing? Identify the key obstacles to production of affordable housing, and the key enablers of the production of affordable housing, in both the national and local housing systems.*

The UK case has shown that the greater the re-commodification and financialisation of the housing system, the greater the increase in housing prices, rents, production costs, and land values—and, consequently, the deeper the affordability crisis. Privatisation of public land vis a vis de-regulation of planning system is central in these processes. Following the previous Section 3.2(iii), the fostering of re-commodification and deepening into financialisation should not be seen merely as a consequence of macro-trends or global crises, but rather as the result of crafted politico-economic strategies by central governments, using crises as justification to transform housing and land into asset classes for capital accumulation. Central government responses to the energy crisis and the green agenda follow the same logic that underpins the

existing housing system: leveraging green interventions—just as they did with affordable housing programmes—to catalyse economic activity and create new markets through the re-commodification of public goods (Iafrati, 2024), thereby transforming green infrastructure into asset classes (see Section 4).

The allegedly crisis-driven reforms have contributed to driving, rather than addressing, the affordability crisis (for instance, the Housing Act 1980 to ‘liberalise’ the credit system, the Housing Act 1988 to centralise housing finance, or the Localism Act 2011 to deregulate planning). As detailed in Section 3.1(i), these reforms have incrementally weakened the redistributive role and capacity of local governments and intermediate tiers (e.g. GLA) to promote housing de-commodification (e.g. through the production and acquisition of SR housing), while central government has retained control over the de-regulation and financialisation of the PR sector, thereby curtailing the potential for more stringent rent regulation (Watt, 2021; Slater, 2021).

Land remains the key obstacle to delivering affordable housing in the UK. The scarcity of public land—often privatised through regeneration programmes, RtB and transfer of council estates to the private sector—means most housing development occurs on privately owned land. By weakening planning control over speculation and land value capture, once land is allocated for housing development, its value rises sharply, driven by demand from private developers aiming to build market-rate units (Christopher, 2018). This makes it difficult for housing associations to acquire land for SR production, and means SR provision relies on cross-subsidy from the production of OO and PR and joint ventures with private developers. Local authorities also face barriers, as compulsory purchase rules require market-based compensation levels that are unaffordable. Affordable housing provision now largely depends on developer contributions, negotiated down based on project viability, claimed untenable by high land costs. As a result, developers and housing associations favour shared ownership over SR, limiting long-term affordability.

Government schemes for low-cost OO and shared ownership have helped middle-income household access the property ladder, but they fail to address high house prices (Clarke and Heywood, 2024). For instance, Help to Buy propped up prices in the new-build market, benefiting developers more than buyers (Hilber and Schöni, 2021). By increasing demand without price controls, they ultimately inflate land and housing costs. Additionally, budgets for affordable housing delivery from Homes England and the Greater London Authority (GLA) are limited. These financial constraints are compounded by challenges in the construction industry, including a shortage of skilled labour, rising building costs, and higher borrowing costs.

The experimental programmes and paradigm shift at the local and intermediate levels outlined in Section 3.1(ii) -e.g. Council-Owned Regeneration Companies and Local Housing Companies)- demonstrate the resilient capacity of local authorities and the GLA to spearhead direct state-led production of SR housing (small infill), introduce rent benchmarks in GLA mixed-tenure schemes, and counteract re-commodification by preventing council estate demolition and public land privatisation. Local authorities still own significant public land banks (social-democratic welfare legacy) and long-term horizontal synergies with housing associations (and community land trust) can be key factors enabling the production of genuine affordable housing (Ryan-Collins, 2003, 2024).

It is still too early to determine whether the lifting of the HRA borrowing cap (2018) and the publication of the 2018 Green Paper *A New Deal for Social Housing* will lead to increased SR housing provision—potentially signalling a timid shift in national policy priorities. Without meaningful land reform to enable de-commodification, the affordable housing crisis is likely to intensify (Gallent, 2024).

II. How have the identified crises and macro-trends affected the capacity of these housing systems to provide affordable housing?

As detailed above in Sections 3.3(i) and 3.2, the allegedly crisis-driven reforms have been driving—rather than addressing—the affordability crisis, particularly through two concurrent processes rooted in underfunded devolution. First, they have incrementally weakened the financial and regulatory capacity of local governments and intermediate tiers (such as the GLA) to foster housing de-commodification. This has curtailed their ability to directly produce, refurbish and/or acquire SR housing, secure significant planning contributions for SR stock and adequate central government grants, retain and expand public land banks through compulsory purchase, and introduce more stringent rent regulation in the private rented (PR) sector—such as benchmark rents and longer tenancy security. Second, the reforms have strengthened central government’s fiscal and financial control, along with its mechanisms for deregulating the planning and land system, thereby accelerating the re-commodification and financialisation of both the PR and SR sectors.

III. What challenges have the state and non-profit sector faced, in the light of recent crises

Many current challenges to affordable housing provision have remained the same since the aftermath of the 2008 GFC and the austerity regime implemented in its wake, as since then we have seen a path dependent direction of travel rather than a path change in the tenure policy system and supply system. These challenges, discussed in detail in Section 3.1(i), include the weakening of local authorities, the erosion of planning regulations, the transfer of public land to the private sector, and incentives for private investment in both housing production and consumption. These aspects have undermined the direct delivery of homes by local authorities, which has been shown as the only way to ensure a net-gain in social and affordable housing (Watt, 2021).

The recent polycrisis affecting the UK (and globally) have contributed to rising construction costs, which make the provision of affordable homes more costly for registered providers of social and affordable housing, as well as for local authorities (Clifford et al., 2024). The UK’s exit from the EU in 2020, as well as subsequent geopolitical crises, have affected global trade, and the number of construction workers available for housebuilding and maintenance (Smith et al., 2020). The Covid-19 pandemic has led to supply-chain disruptions. The Russia-Ukraine war has impacted energy costs (Allam et al., 2022). These factors may continue to raise housebuilding costs, which stretches housebuilding budgets, making it harder for registered social housing providers to balance their revenues and outgoings. This also makes housing

development less viable for private developers, who may negotiate fewer developer contributions for SR (Section 106).

Moreover, successive and allegedly crisis-driven reforms in the UK that have impacted the housing system have tended to amplify the mechanisms that drive re-commodification and financialisation (housing and a land as an asset-class; Ryan-Collins, 2024). Such reforms have further withdrawn financial support for local authorities, weakened the capacity of the local governments and worsening the housing affordability crisis. As land values rise, the size of private and non-profit actors involved in housing provision has had to increase in order to operate within increasingly expensive markets. Only large developers can compete in land acquisition; as a result, both housing associations and private developers have either exited the market or expanded—often through mergers and acquisitions (Morrison and Szumilo, 2019)—in order to survive. Understanding how housing associations are adapting to scale up operations in response to housing demand, policy shifts, and funding challenges will provide critical insights into the evolving role of non-profit actors in the housing sector and their capacity to deliver affordable housing at scale.

4 CONCERNS REGARDING THE GREEN-HOUSING NEXUS

In the UK, environmental debate and the green policy initiatives (EEPs such as retrofitting, NbS, and densification) have developed largely in isolation from the housing affordability debate. The housing affordability debate predates the decarbonisation and sustainability debate, and the links between these areas are not part of the current political agenda. Their nexus also remains underexplored in academic circles due to disciplinary silos, although some synergies are gathering momentum (Gough et al., 2024).

In our view, however, the governance structures determining how these three green initiatives are rolled out (see Deliverable D3.2, Stirling and Arbaci, 2025) are underpinned by the same logic that governs the existing housing system: a preference by UK policymakers to catalyse economic activity through the commodification of public goods. These EEPs are public goods that are manifested through the built environment, and as such their design follows the same logic as the UK housing system, and replicates many of the mechanisms whereby housing inequalities are created.

This policy preference for private provision of public goods, the historical context of which is outlined above, has seen a shift of state intervention and investment from the supply side (largely but not limited to central government subsidy) to the demand side (largely but not limited to tax restructuring). This has created decades' worth of housing, fiscal and welfare policy intervention intended to lubricate the flow of private (rather than public) investment into housing, and now into green initiatives. Direct state investment into supply (which was key for the postwar de-commodification of the UK housing system) has been replaced by attempts to stimulate supply by boosting demand in order to stimulate the private market for the delivery of public goods. This logic has been applied both to housing and to green initiatives.

We would add that this is not primarily an issue of environmental policy or governance, but of how the governance of public goods provision works in the UK. By outsourcing the provision of public goods to the private sector, the costs of both housing production and of green

interventions will rise, with costs ultimately re-couped from end-users, thereby increasing residential inequalities. Retrofitting, NbS, and densification programmes are therefore replicating and amplifying the residential inequalities that are already produced by the UK housing system.

In retrofitting, homeowners and landlords (whether private, public, or non-profit) have struggled to retrofit their properties and are unlikely to do so by 2035–2050 due to prohibitive costs. Similarly, the provision of NBS remains scarce, often off-site, and of poor quality, while densification continues to drive up housing prices, making the delivery of affordable housing increasingly untenable.

Just as the UK housing debate (since 2004) has framed the housing affordability crisis as a supply-side (market failure) problem, the climate and environmental discourse is now expected to follow suit—framing shortfalls in the provision of retrofits, NbS, and densification of housing as a supply-side problem, rather than a problem of state funding, coordination and provision. This narrative risk justifying further demand-side subsidies and de-regulation of planning and the housing system to stimulate market-led production of green goods, rather than addressing the complex implications of green interventions for housing affordability and regional or urban inequalities. Thus, although the housing affordability and environmental debates remain largely disconnected, the systems themselves are deeply intertwined—following similar narratives, governance structures, and policy patterns, albeit with a time lag.

More importantly, the idea that decarbonisation may hinder housing affordability—and in fact make housing less affordable—is largely absent from the UK’s national debate, especially when compared to discussions in other European countries. In international academic circles, the green-housing affordability nexus has gained traction through the concept of ‘green gentrification’ (environmental initiatives triggering neighbourhood changes which drive green gentrification and displacement). Green gentrification may occur in certain areas (particularly those that are already quite gentrified such as Woodbury Down – see WP2 for more details). However, our hypothesis is that green gentrification is far from being the main mechanism whereby EEPs reinforce housing inequalities in the UK context.

Green initiatives in the UK are impacting housing affordability more fundamentally through the housing provision/production system itself. As the cost of green production and retrofitting continues to rise, and with minimal direct state intervention and only limited demand-side subsidies, the financial burden of the UK’s low-carbon policies is increasingly falling on housing providers rather than the national government. Private developers, non-profit organisations, and local authorities are being tasked with both funding and implementing decarbonisation efforts. Consequently, a portion of these costs is passed on to tenants and prospective buyers, further exacerbating housing affordability challenges. As housing providers are increasingly required to deliver green initiatives—whether on-site or off-site—the production and retrofitting of affordable housing is being constrained. Small and medium-sized private and non-profit providers are already struggling to operate under these conditions. At the same time, policies aimed at expanding low-carbon technologies are not improving housing affordability. In fact, green policy instruments and subsidies often raise development costs, indirectly limiting the supply of affordable housing and reinforcing the commodification of the housing system.

Due to the UK’s exit from the EU in 2020, the scale of public investment in the UK green agenda is significantly smaller than for other EU countries, which benefit from substantial EU subsidies. One issue here is not only the size of these funds, but also how they are distributed.

In the UK, the limited availability of grants constrains the capacity to support ‘green and affordable’ housing initiatives effectively.

The UK’s environmental agenda is missing a critical opportunity to support the production of affordable housing. Current green policies lack mechanisms to foster the de-commodification of housing, which would mitigate the affordability crisis. This would require, for instance, direct state intervention in the provision of these three green initiatives. Furthermore, green programmes and subsidies to housing providers are not accompanied by regulatory safeguards to prevent rent increases or speculative practices. Nor do they include fiscal tools and land value capture mechanisms that would allow the state to reclaim a portion of the increased land value resulting from public investment (e.g. through improved environmental quality). This gap is rooted in the UK’s weakly regulated private rental sector, and in the negotiable nature of planning gain (like Section 106 agreements), which are designed to allow the private sector to retain much of the uplift in value as an incentive to deliver public goods.

5 REFERENCE LIST

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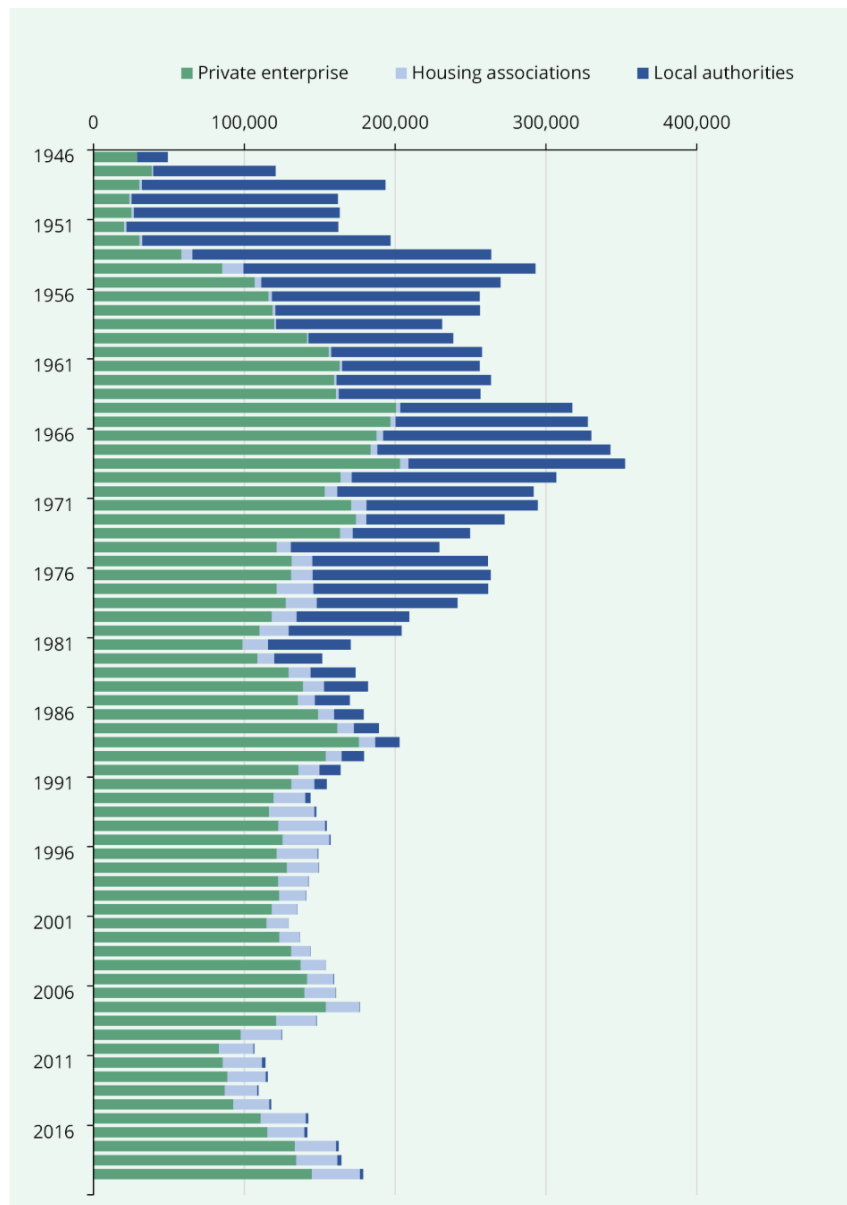
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6 APPENDIX

6.1 Appendix 1

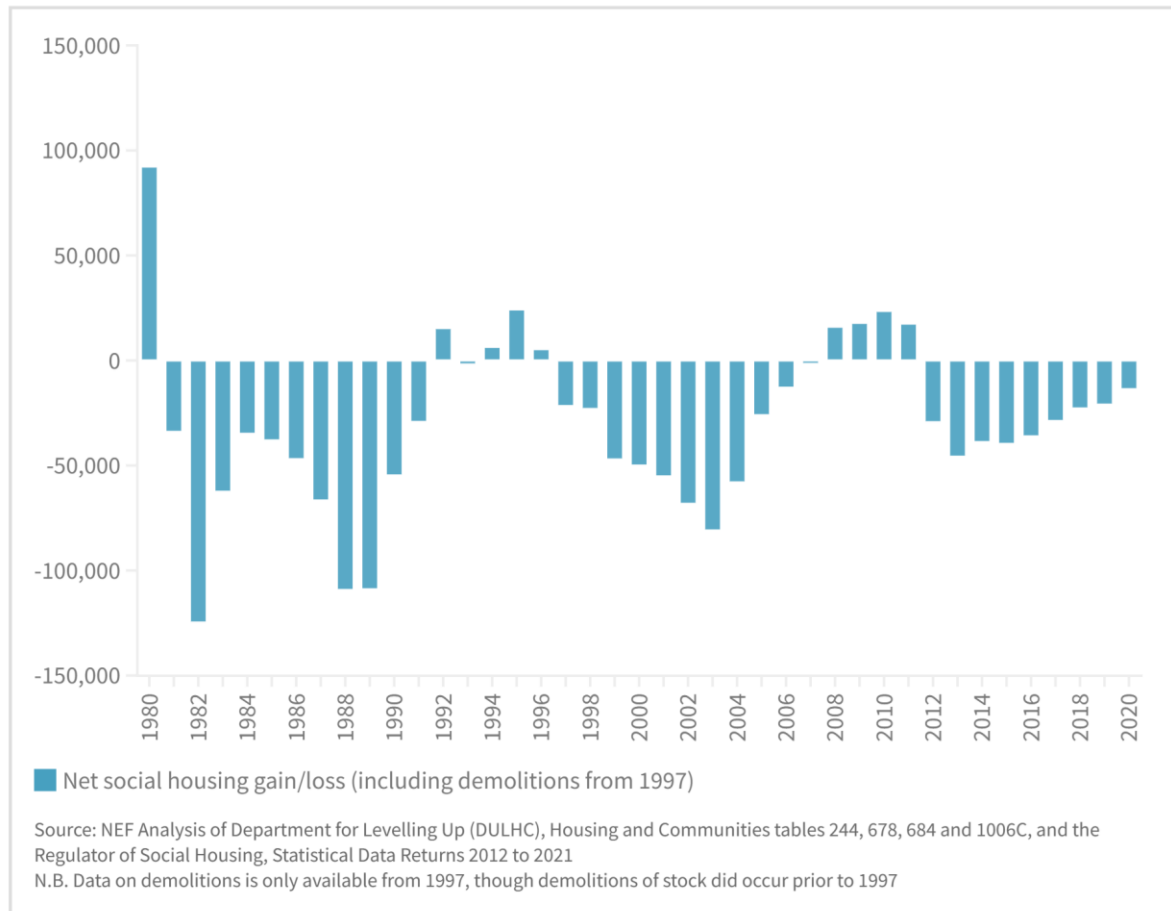
Figure 1. Housebuilding by type of developer, England, 1946–2019.



Source: MHCLG (2020) (c.f. Office for National Statistics, UK house building: permanent dwellings started and completed, 24 April 2020).
from <https://publications.parliament.uk/pa/cm5801/cmselect/cmcomloc/173/17305.htm>

6.2 Appendix 2

Figure 2. Net social housing loss/gain from 1980 to 2020.



Source: Hill 2022 (c.f NEF Analysis of Department for Levelling Up (DULHC), Housing and Communities tables 244, 678, 684 and 1006C, and the Regulator of Social Housing, Statistical Data Returns 2012 to 2021) from: <https://neweconomics.org/2022/06/reversing-the-decline-of-social-housing>

N.B. Data on demolitions is only available from 1997, though demolitions of stock did occur prior to 1997.