

## **Postgraduate University Assignment**

### **Report to a Board of a Housing Association – 20 November 2017**

#### **Housing Policy Challenges for the Social Housing Sector**

##### **1. Introduction**

This report is intended to enable board members to consider the current housing policy challenges that face the sector in which the association operates. This includes how the Association's business response to these challenges impacts service delivery. The academic perspective within this report allows a different approach to the normal board reporting. As such, it critically assesses the transformation of the English housing sector from both the Association's and a policy-based perspective. Further, it will analyse the effects of the recent affordability agenda on the delivery and sustainability of association services. This will ultimately lead to the recommendation on how the business approach may be modified.

Throughout history, the selective, strategic and purposive navigation of housing policy frequently presented hurdles for organisations stemming from the core strategic goals contrasting and conflicting with administrative agendas. Foucault once reflected that “space is fundamental in any form of communal life; space is fundamental in any exercise of power” (2002, p. 361). Within the context of English based policymaking, space serves as what McDermont observes as an “uneven division between actors” (2007, p. 378). This concept is further delineated in that central government, local authorities, and regional developers leverage interdependencies and controls in order to realise disparate objectives (McDermont, 2007). In the past four decades, governments have endeavoured to maintain control over tenancy rights and developed opportunities for lower income residents (King, 2008). This resulted in a variety of underlying policies ranging from the Right to Buy (RTB) to social housing affordability (King, 2008). However, with the introduction of the Affordable Rents Programme initiative in 2010 and its revised format in 2016; the line between independent sector delivery of social housing, in the form of housing associations, and government engagement in supply management and affordability standards has been significantly blurred.

## **2. Overview of the Social Context**

The role of social housing in the UK has evolved significantly over the past five decades. The Housing Act 1974 was designed to “create a symbol of quality and trust for the development of the housing association sector into a third arm of government housing policy” (McDermont, 2007, p. 379). Whereas local authorities were historically the source of social housing in the 20<sup>th</sup> century; the emergence of non-profit and charitable social housing associations was accelerated in the late 1970s as solutions to supply, renewal and rehabilitation policies (McDermont, 2007). For the Association, the opportunity to partner with local authorities to develop new properties or to integrate refurbished social housing in underserved markets reflected a distinct opportunity supported by changing conservative policy conditions. From a strategic standpoint, high demand continues to drive Paragon development objectives. The development of sustainable and affordable future housing services has been met with challenges stemming from increased pressure from public organisations and local authorities to accelerate the delivery of affordable housing (DCLG, 2017; Williams & Pannell, 2004).

Based on the conversion of council housing to housing associations through sales efforts over the past two and a half decades; the character, value, and heterogeneity of the housing stock has changed significantly (Pryce & Sprigings, 2009). In 2003, Monk (2009) observed that social housing comprised just 19% of all dwellings, compared to more than 30% of all dwellings in the early 1980s. In spite of the primary objective of social housing (e.g. to provide a low-cost option to low-income renters), Rosenberg (2011) observed a circular impact represented by deprivation and welfare concerns that were perpetuated by reliance upon government services. In the 1970s, the Association had tenants with active economic profiles and staunch social objectives (e.g. growth, economic solidarity). More modern changes to the tenant profiles have led to a decline in economic activity and an increased dependence upon government services and support, particularly with the aging population (Jones, 2013). The Right to Buy (RTB) policy was introduced in 1980 as a Thatcher-driven empowerment mechanism designed to provide lower income home buyers with incentives which exemplified this emphasis on self-sustenance and economic development (Foster, 2015; MacLennan &

O’Sullivan, 2011). This not only maintained their tenancy agreement in good standing, but also allowed them to purchase their existing property at various stages for a significant discount over market prices (Foster, 2015). In an effort to overcome further a persistent cyclical force of impoverishment and government dependency; since 2010, the UK government has emphasised core policies of collective action, community empowerment, and mutual ownership (Rosenberg, 2011).

Monk (2009) characterised the population of consumers in need of affordable, social housing in the UK, as in either the younger or the older age ranges, of lower income, and were racially diverse. Additionally, since the 1980s, a “hollowing out” effect has been observed through which family representation in social housing has declined while a larger proportion of individuals or single parents has emerged (Monk, 2009, p. 23). Concerning the Association specifically, this fundamental shift in tenant demographics has impacted the nature of benefits and the structure and characteristics of current tenancy agreements that lead to the focus on development and solution-oriented refurbishment in order to accommodate a selective range of needs. For example, the properties located in South West London represent a low-income, age-influenced inventory resulting in smaller floorplans, higher urban density, and proximity-based urban planning strategies. With property densities increasing by more than 100% in the past decade in the South East, housing is currently among the least affordable throughout the Greater London area (Causer & Park, 2011). Despite of such affordability hurdles, individuals within this area are amongst the most educated with more than three-quarters of these residents being employed, which is the highest percentage in all of London (Causer and Park, 2011).

### **3. Overview of Recent Policy Developments in England and contrast with Wales**

Government programmes have been increasingly designed to replace benefit-based subsidies with a variety of consumer or tenant-driven initiatives such as Right to Buy (RTB). Historically, government programmes have been applicable to council housing but in 2015, the Conservative government extended the RTB policy to housing association properties that potentially increased the number of available contracts by

more than £1.3 million (Foster, 2015). In contrast, Scotland and Wales have abolished the RTB initiative, with the Scottish government banning the sale of all council homes in 2016 and the Welsh government eliminating the RTB provision and reducing the housing discount to £8,000 (Foster, 2015). Specifically, Wilcox et al. (2017) report that the Welsh government has passed legislation to abolish the RTB, with emphasis placed upon the protection of social housing assets. By investing in the social housing grant budget (in excess of £100 million) and focusing on innovative housing solutions to meet the affordability pressures; emphasis continues to be placed upon HAs for fulfilling the affordability objectives throughout the Welsh housing market which greatly contrasts the policies in England (Wilcox et al., 2017).

Strategically, the investment in short-term construction has facilitated sustainable housing solutions being used to accelerate the delivery of affordable housing with specific emphasis on cost mitigation and affordability (Wilcox et al., 2017). Welsh and Scottish governments that have passed legislation to eliminate policies that threaten social housing stock are now comparable to the divergence from England's RTB guidelines. This change will likely have a significant influence in the realisation of regional affordability objectives in the coming decades.

In an exploratory assessment of the bridge between government policy and government objectives, PWC (2008) observed a disparate expectation between funding strategies and HA provisions. Specifically, affordability schemes originating under the Housing and Regeneration Act were designed to deliver at least 45,000 new social homes and over 25,000 shared ownership homes per year in exchange for an additional 36% funding (PWC, 2008). However, the accelerated delivery was forecasted to require an additional 52% funding, leading to government investments in excess of £2 billion per year in order to finance a combined delivery of 70,000 new affordable homes annually. For the Association, the broader dimensions of such policy objectives have not had a direct impact on the planning and delivery of short-term affordable housing solutions. Due to internal commitments to a regimented, predictable, and sustained affordability scheme; developmental strategies are complementary to government objective making long-term performance objectives aligned with sufficiently high quality and affordable homes throughout key development sites. In an effort to overcome the challenges of

delivering affordable high-value social housing, Section 106 agreements need to continue to be leveraged in order to facilitate development initiatives that are efficient, expedited, and regionally valuable (DCLG, 2008; PWC, 2008).

#### **4. Critique of Housing Policy: Funding for Affordable Homes**

##### **4.1. Justification for Policy**

Acknowledging that there was a significant deficiency in affordable homes throughout England, the Homes and Communities Agency (HCA, 2014, p. 4) managed an Affordable Homes Programme (AHP) as a government funded solution designed to achieve the following core objectives:

- Increase the supply of new affordable housing (rent and home ownership)
- Maximise the number of new affordable homes
- Build homes that address the demographic challenges facing social housing (e.g. additional one and two-bedroom homes for smaller households)
- Maximise programme delivery (target of March, 2018)
- Encourage providers who do not currently develop to bring their capacity into use, employing skills and expertise to deliver value for money through a competitive process.

Despite such efforts, it has been demonstrated that over the past three years, the programme has failed to meet developmental targets, significantly limiting the ability of particular markets to meet community needs in terms of affordable housing (Barrett & Dilke 2017; Hilber & Schoni, 2016). In October, the DCLG (2017) announced that the funding for affordable homes would be increased by an additional £2 billion to more than £9 billion in an effort to expand the scope of council and housing association homes by an additional 25,000. By extending this investment to HAs, the initiative has diversified the scope of housing development associated with the affordability scheme (DCLD, 2017). This has facilitated the delivery of new properties from Associations like this Housing Association that are able to qualify for and employ productive

government subsidies. In addition to investing additional funds in housing development, the DCLG (2017) reports that long term rent increase agreements for English councils and housing associations will be re-established from 2020, increasing the predictability and sustainability of the underlying revenue streams.

In spite of the financial crisis in 2008 and the collapse of the UK housing market, Mulliner and Maliene (2013) observed that houses in England have not become more affordable in the wake of incomes and financial stability suffering under restrictive employment and credit industry resources. In fact, in 2011 over 4.5 million people remained on social housing waiting lists in spite of policy initiatives including the AHP (Mulliner & Maliene, 2013). Recent criticism suggests that many HAs have lost sight of the long-term objectives of meeting affordable housing requirements throughout England, and instead focussing on becoming developers and innovators in an industry that is not meeting the needs of the under-resourced public (Hilditch, 2017; Poon & Garatt, 2012; Stevens, 2016). This trend is something that the Association needs to be cognizant of, particularly given that critical observations by some of its involved residents may negatively impact the overall long-term goals and objective.

#### **4.2. Policy Aims and Objectives**

Historically, the UK Government for England has invested in a policy of “people rather than bricks” that was designed to increase investment in housing benefits, whilst reducing investment in new housing (Barrett & Dilke, 2017, p. 14). However, as austerity measures have been introduced in the past decade, the grant-based funding solutions have declined significantly. This has displaced responsibility to housing associations for not only meeting new housing demand, but for providing affordable housing without adequate funding solutions to justify the investments.

Since the introduction of the Affordable Homes Programme (AHP), the DCLG (2017) reports that around 333,000 affordable homes have been delivered, of which 240,000 are rentable properties. This is said to be more than twice as much council housing than had been delivered in the previous 13 years, reflecting a significant commitment to accessibility and affordability in social housing (DCLG, 2017).

In order to ensure the affordability of the homes being delivered under the programme, social housing rents are limited to the consumer price index (CPI) plus 1% for five years from 2020 (DCLG, 2017). This framework for long-term tenancy agreements improves the predictability of returns for Associations like this. In an effort to revise the place of affordability in England's housing policies, the Programme reintroduces 'social rent' policies that establish rents according to national guidelines (DCLG, 2017, p. 1). For this Association, these objectives precipitate developing properties that are not only complementary to the core objectives of quality and exemplary service at the root of the business model, but are increasingly consistent with long-term needs of social housing clients.

### **4.3. Policy Performance and Effects**

Throughout the English housing market, Mulliner and Maliene (2013) proposed that the land-use planning system served as the primary determinant for selecting, positioning, and funding new and affordable housing. Section 106 agreements, defined under the Town and Country Planning Act of 1990 and the Planning and Compensation Act of 1991, served as agreements that obligated developers to provide a percentage of affordable housing within planning proposals and new residential developments (King, 2008). With between 20% and 50% of new homes typically segmented as affordable; the stock growth rates for social and intermediate housing (e.g. sub market rents, shared ownership) solutions have continued to fail to meet the targets and imperatives of England's social housing industry (Mulliner and Maliene, 2013). For housing associations, £1.4 billion of funding was made available in January in order to fund an additional 40,000 affordable homes by 2021 (Jones, 2017). When combined with the £4.7 billion in funding already earmarked for the delivery of more than 135,000 shared ownership homes, 10,000 rent-to-buy properties, and 8,000 homes for supported living; the effects of the policy have had significant advantages throughout the social housing sector (Jones, 2017).

In order to determine the direct effects of the AHP, empirical evidence from housing association starts and completions has been extrapolated from the DCLG (2017b) live tables (See Figure 1). From 2000 to 2010, the average year over year (YoY) starts for HA properties increased by an average of 2.16%, producing a combined total of

187,040 new home starts. From 2010 to 2016, this YoY average increased to 3.58% and resulted in 168,760 new home starts. The pre-2010 per-year average of new home starts was approximately 20,782 (Total/9-years); however, after the implementation of the programme, this per-year average increased to 28,126 (Total/6-years) new home starts, a yearly performance increase of approximately 35.3%. In spite of these performance improvements, empirical evidence captured by Wilcox et al. (2017) regarding the government support for housing development reveals that just 21% of the total financial investment is directed towards affordable outcomes, with the remaining 79% targeting private sector investments including purchase assistance and lending solutions. With emphasis placed on an increase in the overall housing volume, rather than in strategically investing in affordability-based solutions, Wilcox et al. (2017) suggest that current levels (half of what was invested in six years ago) are inadequate to meet the growing need for affordable, social housing solutions.

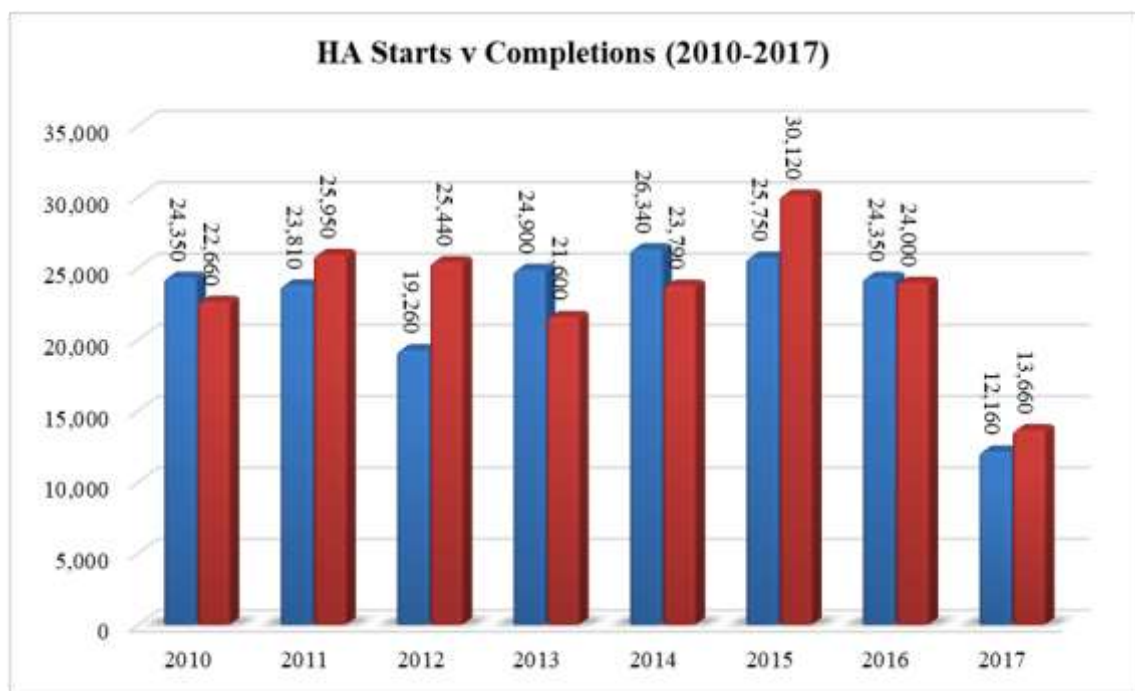


Figure 1: HA Starts Vs Completions 2010-2017 (Adapted From: DCLG, 2017b)



## **5. Impact Assessment of Funding for Affordable Homes**

### **5.1. Impact on the Housing Association**

Underscoring the foundations of housing policy in England is what King (2008) identified as a bifurcated agenda that includes one of two overlapping streams, choice and affordability. Choice emphasises the rights of households to select where they live, regardless of tenure; however, with inconsistent rents and variable property conditions extended throughout England's various local authorities, the justification for choice has been inconsistent (King, 2008). Because of reformative efforts, affordability has increased its position as a driver of domestic policy and an overarching ideology for housing targets related to supply, value, and the relative affordability according to a market rate comparator (King, 2008).

One of the problems with present policy is that it champions a starter homes scheme that Bevan and Laurie (2017) suggest could compete with the existing affordable home initiatives as it attempts to encourage tenants towards homeownership. With less than 3% of social housing tenants able to afford shared ownership or starter homes, the emphasis on ownership could limit the regionalised commitment to building affordable, low rent homes (Bevan & Laurie, 2017). Further, the majority of affordable homes remain relegated to urban spaces that are characterised by lower income populations, lower regional investment, and a lack of developmental aid and assistance (Barrett & Dilke, 2017).

In the case of this Association, it manages a stock of around 9,000 homes throughout South West London and North Surrey, characterised by both traditional, small-scale social homes and larger, ex local authority estates. For this reason, the Association's commitment to developing a diversified affordable solution that not only meets the broad range of needs, but also offers a consistent standard of service and intra-regional advantages can be seen as a significant benefit of policy-oriented investment.

## **5.2. Equality and Diversity Issues**

At its core, the 2016 Housing and Planning Act “seeks to unlock the door to reward the aspiration of homeownership and to realise the Government’s national crusade of one million homes built by 2020” (Bevan & Laurie, 2017, pp. 663-664). For developers, the accessibility to adequate or appropriate sites is inherently constrained by the planning objectives of regionally discriminatory local authorities (Barrett & Dilke, 2017). For this reason, many properties being built on reclaimed brownfield spaces or in lower income areas not only leads to socio-economic discrimination, but also perpetuates a state of economic instability that is continuing to contribute to a broad range of equality and diversity issues. The extended RTB scheme would appear to provide opportunities for housing associations to liquidate social housing at an affordable price for tenants and an attractive subsidy for the Association. However, Bevan and Laurie (2017) caution that only around 7% of these tenants are actually interested in this purchase scheme or have the means to commit financially to such outcomes.

## **5.3. Delivery of Local Services**

In spite of a longstanding emphasis on tenant-centred administration, recent adjustments to the culture and central agenda of this Association have resulted in an increase in information resources targeting business-related clients and investors. Hilditch (2017) reinforces the notion that regional pressures designed to deliver volume-driven social housing has driven social housing strategies while HAs have failed to address many of the pressing issues affecting the value, performance, and tenancy benefits of existing facilities (e.g. high-quality, affordable, valuable). For this Association, such pressures have involved developing properties in collaboration with investors who are seeking positive economic returns in exchange for funding high-value, high quality, and high-desirability properties. In order to ensure that local services are delivered efficiently and consistently, the Association must consider its investor-centred focus and engage in tenant-oriented solutions. A primary focus should be on special demographics that are and will eventually put additional strain on the housing outlook as well as public and private funding which includes the older, single

tenant and single parent residents (Jones, 2013). Representative tenants have expressed some disquiet. With Power et al. (2014) reporting that welfare reform policies are continuing to pressure HAs to prioritise administrative transparency and tenant relationships, a formative change in organisational priorities is needed.

## **6. Conclusions**

For housing associations in today's social housing market, there are pressures to deliver both quality and affordability without additional funding investment and local government support. In spite of the AHP, the Association has been challenged to rely heavily upon market partnerships and strategic contracts with investment organisations that ultimately determine the character and overall affordability of new, planned properties. Based upon these findings, it is evident that a formal transition from public to private landlords will continue in England, and as a result, additional creativity and innovation in the delivery of affordable, yet adequate and high-value properties will be needed. From shared ownership to RTB solutions, the translation of affordability into socio-economic solidarity and sustainability is a critical aim at the Association. As a result, a core determinant of internal commitments and intra-regional development strategies will best serve the Association.

## **7. Recommendation**

Paragon's investor-centred cultures need to continue to evolve in order to ensure adequate funding is raised for affordable and new developments. However, it is recommended that the Association reconsider how it presents itself to tenants and other residents as a social landlord in order to retain focus on its core function in maintaining a wide range of service delivery. The emphasis should be placed on providing adequate housing services and locations that best serve the aging population within the UK and those that are single tenants, or single parents. These groups are among the most sizeable in proportion to the other demographics and will be the fastest growing demographics eventually putting additional strain on housing stock and public assistance.

Michael Guest

**Word Count:** 3498 not including references

### References

Barrett, S. and Dilke, T. (2017). Strength in Numbers: Funding and Building More Affordable Housing in London. [online] Centre for London. Available at: [http://www.centreforlondon.org/wp-content/uploads/2017/03/CFLJ5181\\_strength\\_in\\_numbers\\_policy\\_report\\_0217\\_WEB.pdf](http://www.centreforlondon.org/wp-content/uploads/2017/03/CFLJ5181_strength_in_numbers_policy_report_0217_WEB.pdf). [Accessed 30 October 2017].

Bevan, C. and Laurie, E. (2017). The Housing and Planning Act 2016: Rewarding the Aspiration of Homeownership? *The Modern Law Review*, 80(4), pp. 661-684.

Butler, P. (2016). Benefit Cap on Social Housing Will Leave Thousands Homeless, Landlords Warn. *The Guardian*, [online] Available at: <https://www.theguardian.com/society/2016/jan/26/benefit-cap-on-social-housing-will-leave-thousands-homeless-landlords-warn>. [Accessed 30 October 2017].

Causser, P., and Park, N. (2011). Portrait of the South East. ONS, RT43, [online] Available at: <https://www.ons.gov.uk/ons/rel/regional-trends/regional-trends/no--43--2011-edition/portrait-of-the-south-east.pdf>. [Accessed 30 October 2017].

DCLG. (2008). The Supply of Rented Housing. Eighth Report of Session 2007-08. DCLG, [online] Available at: <https://publications.parliament.uk/pa/cm200708/cmselect/cmcomloc/457/457.pdf>. [Accessed 30 October 2017].

DCLG. (2017). £2 Billion Boost for Affordable Housing and Long Term Deal for Social Rent. DCLG, [online] Available at: <https://www.gov.uk/government/news/2-billion-boost-for-affordable-housing-and-long-term-deal-for-social-rent>. [Accessed 30 October 2017].

DCLG. (2017). Live Tables on House Building: New Build Dwellings. DCLG, [online] Available at: <https://www.gov.uk/government/statistical-data-sets/live-tables-on-house-building>. [Accessed 30 October 2017].

Foster, D. (2015). Right to Buy: A History of Margaret Thatcher's Controversial Policy. [online] *The Guardian*. Available at: <https://www.theguardian.com/housing-network/2015/dec/07/housing-right-to-buy-margaret-thatcher-data>. [Accessed 30 October 2017].

Foster, D. (2016). The New Reduced Benefit Cap: How it Works and Who it Affects. [online] *The Guardian*. Available at: <https://www.theguardian.com/housing-network/2016/nov/03/reduced-benefit-cap-families-dwp>. [Accessed 30 October 2017].

Foucault, M. (2002) *Essential Works of Foucault 1954-1984*. London: Penguin.

HCA. (2014). Affordable Homes Programme 2015-18. DCLG. [online] Available At: [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/343896/affordable-homes-15-18-framework.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/343896/affordable-homes-15-18-framework.pdf) [Accessed 30 October 2017].

Hilber, C. A. L., and Schöni, O. (2016). Housing Policies in the United Kingdom, Switzerland, and the United States: Lessons Learned. *Cityscape*, [online] 18(3), 291-332. Available at: <https://search.proquest.com/docview/1856560392?accountid=36783> [Accessed 11 November 2017].

Hilditch, S. (2017). Housing Associations are Critically Important but Have Lost Their Way. [online] *The Guardian*. Available at: <https://www.theguardian.com/housing-network/2017/apr/24/housing-associations-crisis-commercialisation>. [Accessed 30 October 2017].

Jones, C. (2013). Managing the Challenge to Social Housing of an Ageing English Population. *Housing, Care and Support*, [online] 16(3), 106-113. Available at: doi:<http://dx.doi.org/10.1108/HCS-08-2013-0012> [Accessed 11 November 2017].

Jones, R. (2017). Government Offers £7bn Affordable Homes Fund to Housing Providers. [online] *The Guardian*. Available at: <https://www.theguardian.com/society/2017/jan/05/government-offers-7bn-affordable-homes-fund-housing-providers>. [Accessed 30 October 2017].

King, P. (2008). No Choice: Reforming Social Housing in England. *Economic Affairs*, 28(2), pp. 37-41.

MacLennan, D. and O'Sullivan, A. (2011). The Global Financial Crisis: Challenges for Housing Research and Policies. *Journal of Housing and the Built Environment*, [online] 26(3), 375-384. Available at: doi:<http://dx.doi.org/10.1007/s10901-011-9231-z> [Accessed 11 November 2017].

McDermont, M. (2007). Territorializing Regulation: A Case Study of Social Housing in England. *Law and Social Inquiry*, 32(2), pp. 373-398.

Monk, S. (2009). Understanding the Demand for Social Housing in the United Kingdom: Some Implications for Policy. *International Journal of Housing Markets and Analysis*, 2(1), pp. 21-38.

Mulliner, E. and Maliene, V. (2013). Austerity and Reform to Affordable Housing Policy. *Journal of Housing and the Built Environment*, 28(2), pp. 397-407.

Poon, J. and Garratt, D. (2012). Evaluating UK Housing Policies to Tackle Housing Affordability. *International Journal of Housing Markets and Analysis*, [online] 5(3), 253-271. Available at: doi:<http://dx.doi.org/10.1108/17538271211243599> [Accessed 11 November 2017].

Power, A., Provan, B., Herden, E. and Serle, N. (2014). The Impact of Welfare Reform on Social Landlords and Tenants. JRF. [online] Available at: <https://www.jrf.org.uk/sites/default/files/jrf/migrated/files/Welfare-reform-impack-FULL.pdf>. [Accessed 30 October 2017].

Pryce, G., and Sprigings, N. (2009). Outlook for UK Housing and the Implications for Policy. *International Journal of Housing Markets and Analysis*, [online] 2(2), 145-166. Available at: doi:<http://dx.doi.org/10.1108/17538270910963081> [Accessed 11 November 2017].

PWC. (2008). Funding Affordable Housing—New Options for Housing Associations. PWC. [online] Available at: <http://www.pwc.co.uk/assets/pdf/funding-affordable-housing.pdf>. [Accessed 30 October 2017].

Rosenberg, J. (2011). Social Housing, Community Empowerment and Well-Being: Part One—Empowerment Practice in Social Housing. *Housing, Care, and Support*, 14(4), pp. 113-122.

Stevens, B. (2016). Strategic Intervention for the Economically Active? Exploring the Role of Selected English Local Authorities in the Development of New Market Rental Housing with Pension Fund Investment. *Journal of Housing and the Built Environment*, [online] 31(1), 107-122. Available at: doi:<http://dx.doi.org/10.1007/s10901-015-9447-4> [Accessed 11 November 2017].

Van Ham, M. and Manley, D. (2009). Social Housing Allocation, Choice and Neighbourhood Ethnic Mix in England. *Journal of Housing and the Built Environment*, 24, pp. 407-422.

Wilcox, S., Perry, J., Stephens, M. and Williams, P. (2017). 2017 UK Housing Review Briefing Paper. *CIH*, [online] Available at: <http://www.cih.org/resources/PDF/1UKHR%20briefing%202017.pdf>. [Accessed 30 October 2017].

Wiles, C. (2017). One of the Biggest Housing Associations Own 90% of Social Homes, Tenants Will Lose Out. *The Guardian*, [online] Available at: <https://www.theguardian.com/housing-network/2017/jan/25/top-10-housing-associations-most-homes-tenants-lose>. [Accessed 30 October 2017].

Williams, P., and Pannell, B. (2004). Sustaining Affordable Housing: Facing Up to the Challenges in the UK. *Housing Finance International*, [online] 18(4), 32-38. Available at: <https://search.proquest.com/docview/216193894?accountid=36783> [Accessed 11 November 2017].