

## **Opening a new route into home ownership? The extension of the Right to Buy to housing associations in England**

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# Opening a New Route into Home Ownership?

## The extension of the Right to Buy to housing associations in England

### Abstract

The introduction of the mandatory 'Right to Buy' (RTB) in 1980 for qualifying tenants in municipal housing was a significant development in British housing policy. It was an extension of the post-war 'social project' (Forrest and Hirayama, 2015) of the state-subsidised expansion of home ownership, leading to the sale of nearly two million dwellings over forty years. In 2015, the UK government sought to 'reinvigorate' RTB by extending it to the housing association (HA) sector in England, initially on a pilot basis.

This paper investigates the impact of this pilot programme and the response of eligible tenants to the opportunity to purchase. It compares the pilot programme to the local authority RTB in terms of the changing demographic base of social renting, increased spatial differentiation in the housing market, the different institutional framework for housing associations and the design of the pilot scheme. Research findings suggest that the take-up and impact of any national RTB scheme is likely to be limited, for a mixture of financial, institutional and demographic reasons. RTB will provide only a very selective route into home ownership for some HA tenants, as a specific segment of a more fragmented tenure than in 1980.

### Key words

Right to Buy; Ideology of home ownership; privatisation; spatial inequality; housing association.

# Main text

## Introduction

The aims of this paper are to explore some of the issues arising from the UK Government's plan to extend, initially through a pilot programme, the Right to Buy (RTB) to the housing association (HA) sector in England. Initially we reflect on the central role played by local authority (LA) RTB for the past forty years in underpinning state support for home ownership through subsidised privatisation, and review the debates around ideologies of home ownership and tenure choice that it prompted. The paper then outlines differences in the demographic characteristics of social housing tenants in 2015, when the pilot programme was launched, compared to the early 1980s when the LA RTB was introduced.

The paper assesses the different constitutional and financial position of housing associations compared to local authorities, and the consequences this had for the design and funding of the pilot HA RTB programme. Survey evidence is presented on the responses of those tenants who were eligible to apply for the pilot scheme in terms of affordability, risk and local housing market factors. Finally, the paper reflects on the implications of the pilot scheme for any attempt to introduce a national programme of RTB in the housing association sector, and the wider implications for attempts to extend state support for entry into home ownership.

Giving eligible local authority tenants the opportunity to buy their homes at a discount was a vital component in continuing the post-war trend in the growth of home ownership in the UK. This was central to the wider 'social project' in which the financial and social dislocations wrought by economic liberalisation were cushioned by the state taking more responsibility for certain aspects of social policy, through measures such as subsidised home ownership (Forrest and Hirayama, 2015). It is therefore necessary to consider briefly the evidence the impact of the LA RTB programme, and how it culminated in political support for its extension to the housing association sector in England.

## The Local Authority Right to Buy and Tenure Change

The introduction of the Right to Buy (RTB) in 1980 by the UK government led by Margaret Thatcher became an emblematic policy in the wider privatisation of state housing in West European and Anglo-American housing system (Murie, 2008; Ronald, 2008; Crawford & McKee, 2016; Gregory, 2016). The government introduced a statutory, national scheme to allow qualifying tenants in local authority accommodation to purchase the property they were

living in at a discount (Mullins & Murie, 2006). RTB was unique in terms of scale in OECD countries, due to the relatively large size of the municipal rented stock in the UK (30 per cent of all dwellings in 1981 (MHCLG, 2018)). But the impact of RTB went beyond the changes in the circumstances of the two million households who took up the offer between 1980 and 2015 (Murie, 2016). It was central to the wider political project of garnering support for the privatisation of public assets in other spheres, such as energy and water.

The overall impact of the LA RTB<sup>1</sup> on the UK housing system has been extensively documented (for example, Forrest and Murie, 1988; Kennett & Forrest, 2003; Pawson, Satsangi, Jones, *et al.*, 2002; Jones & Murie, 2006; Murie, 2016). It was fundamental to “a centrally driven, single minded concern to expand individual home ownership and market processes” (Murie, 2016, p.3). The RTB offered sizeable discounts on market prices to encourage 'choice' in favour of home ownership<sup>2</sup> (Jones & Murie, 2006). Most statutory RTB purchasers were drawn from lower middle class or skilled working-class backgrounds and only a minority had low incomes (Burrows, Ford & Wilcox, 2000). This policy contributed to the ongoing residualisation of council housing (Murie and Forrest 1980, Forrest and Murie, 1983; Bentham, 1986,), with a marked increase in the proportion of households on low incomes in the sector from 1980 onwards (Pearce & Vine, 2013). In the short term the RTB programme undoubtedly helped a group of tenants acquire greater wealth and improved housing opportunity, and it generated significant capital receipts for the government. But it left behind a more residualised and stigmatised local authority housing tenure than before (Mullins and Murie, 2006; Murie, 2016).

RTB had helped to consolidate the support of many skilled and semi-skilled working-class households for the Conservative party during the early 1980s (Saunders, 2016, p.3). At the 1983 election, more than half (59 per cent) of former Labour voters who had bought their homes switched to supporting the Conservatives (Marshall, Rose, Vogler, *et al.*, 1985). The introduction of the RTB had struck a populist chord, as a form of 'feigned egalitarianism' (Beckett, 2015): it had a ring of inclusivity, even though it was far from being a right for all council tenants.

Although the longer term electoral effects of the RTB are more ambiguous (Forrest and Murie, 1988), its legacy in broadening the appeal of Thatcherism in the early 1980s and its contribution to extending the reach of a 'property-owning democracy' (Gregory, 2016) were

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<sup>1</sup> From this point onwards we refer to the statutory, national RTB scheme introduced in 1980 as the LA RTB in order to distinguish it from the housing association RTB pilot. It should be noted that the LA RTB also included properties from other public sector landlords and non-charitable housing associations.

<sup>2</sup> Tenure definitions are contested (e.g. Ruonavaara, 1993) but 'home ownership' is used here to highlight the ideological connotations underpinning it.

entrenched in Conservative Party thinking about housing policy. Discounts to tenants through the RTB were reduced over time by subsequent Labour governments and the number of purchases through the scheme dwindled after 2000 (Murie, 2016). The Conservative-led Coalition government formed in 2010 had promised to 'reinvigorate' LA RTB. The reality was more modest, although there was some increase in take-up as the government increased the discounts available in England (MHCLG, 2018).

LA RTB therefore had a major short-term effect in increasing home ownership. Without the RTB, the proportion of owner-occupation in England would have increased by just 1.4 per cent between 1981 and 2009/10, rather than by 10.2 per cent if RTB is included (Heywood, 2011, p.54). However, its longer-term impact on owner-occupation has been mitigated, as many sold RTB properties have since been transferred into the private rented sector (Sprigings & Smith, 2012; Bentley, Cloke, Murie, *et al.*, 2013). The precise scale of this trend is difficult to estimate, although two studies have claimed that around 40 per cent of leasehold properties in some areas had been transferred to the PRS (Barker, 2017; Copley 2019). The transfer of former RTB properties into the PRS has been an important factor in the significant growth of the sector in England since 2003, and has contributed to the decline in home ownership in this period. But the short-term boost given by RTB to home ownership, and its *assumed* electoral consequences, helps to account for its enduring appeal to the Conservative Party.

A further reason for the overall picture of falling LA RTB sales since the 1980s was basic arithmetic - the stock of LA housing had been sharply reduced in this period. This was not just caused by the RTB and the low level of replacement stock<sup>3</sup>. The transfer of 1.2 million local authority properties to housing associations between 1988 and 2010 changed the internal composition of the social housing sector (Pawson & Sosenko, 2012). The increasing size of the housing association sector in social housing has also been compounded by a much higher level of new build by housing associations compared to local authorities (MHCLG, 2018).<sup>4</sup> As a result, the proportion of all social housing in the housing association sector increased sharply from eight per cent in 1981 to 59 per cent by 2015 (National Audit Office, 2017, p.14). It was not surprising, therefore, that housing associations - as hybrid public-private sector bodies (Mullins et al, 2012; Mullins et al, 2018) - became seen as a potential target for a dose of privatisation (Walker, 2014), and not surprising either that the lingering political allure of RTB might attract renewed interest prior to a tightly contested

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<sup>3</sup> Between 1980 and 2015, almost two million public sector dwellings were sold, while only 425,000 were built. (Murie, 2018, p 488)

<sup>4</sup> From 1989/90 to 2016/17 housing associations in England completed at least eleven times more new dwellings than local authorities, where restrictions on borrowing to invest have been more tightly controlled.

general election. When the Conservative manifesto was launched in April 2015 prior to the General Election, the extension of the RTB was its centrepiece, to show, in David Cameron's words, that the "dream of a property-owning democracy is alive - and we will fulfil it" (Conservative Party, 2015).

## The Right to Buy and Ideologies of Home Ownership

The local authority LA RTB was a key measure in the wider international trend towards state support for owner occupation through privatisation. Jones and Murie (2006) noted five approaches to housing privatisation introduced in different countries from the 1980s onwards. The first approach involved active policies to support owner occupation by selling off social housing. A second type was the disposal of state housing in Central and Eastern Europe with some governments transferring almost all public housing into private ownership (Stephens, Lux & Sunega, 2015). The third type was the promotion of home ownership in South and East Asia as part of wider economic and welfare strategies.: (e.g. Ye, Song & Tian, 2010; Wang & Murie, 2011). Fourth, various countries in Northern and Western Europe adopted a more cautious approach, with selective sales of social housing. Finally, the housing programme in the United States exemplifies an approach of privatising an already small scale social housing sector. The measures therefore took on a different emphasis from one country to the next but they all sought to reinforce the dominant status of home ownership as the 'normative' choice (Lindblad, Han, Yu, *et al.*, 2017). However, attempts to 'shrink the state' in housing have been partial, uneven and spatially variable rather than universally successful (Murie, 2018).

The growing adoption of different approaches to privatisation policies fuelled debates about whether the growth of home ownership reflected a pragmatic calculation about the relative benefits of different tenures or whether it had unlocked a more basic desire to own one's home which had hitherto been dormant. These debates questioned, for example, whether home ownership bestows a greater sense of ontological security (Gurney, 1999), whether the growth in owner-occupation had resulted in the wider spread of wealth (Forrest & Murie, 1985) and whether it exacerbated inequalities and tenure divisions (Kemeny, 1981; Merrett & Gray, 1982; Berry, 1986).

Jim Kemeny, for example, argued that long term ideological support for owner occupation in many European and Anglo-American countries led to housing policies which further increased its attractiveness. Housing is "particularly vulnerable to the establishment and perpetuation of a vicious circle in which it can be argued convincingly that there is a 'natural' demand for home-ownership" (Kemeny, 1981, p.157). By contrast, Peter Saunders, launched a forthright critique of what he saw as the prevailing hypocrisy among left-leaning

academics like Kemeny about housing tenure which was out of step with the public mood (Saunders, 1990). This preference for home ownership was 'natural' due to factors such as perceived financial benefits, choice, autonomy and greater ontological security.

Ronald (2008) has described these competing accounts of the widespread popular support for owner occupation as 'critical' and 'neutral' conceptions. Critical conceptions, such as Kemeny's, tended to portray "homeowners as passive recipients of hegemonic projects" (Ronald, 2008, p.29). In contrast, Saunders provided an example of a neutral conception which tended to "essentialize the need or desire to own one's home and thus present homeowners as passive applicants to innate desires" (ibid, p.29). Ronald argued that both these approaches were too deterministic, and that the debate should focus instead on the pervasive influence of home ownership as a 'social ideal' and its role in promoting neo-liberal ideologies.

Ronald argued that conceptions of tenure choice needed to be rooted in prevailing social and economic conditions rather than due to essentialist or universalised explanations. This approach was given impetus by the ruptures of the global financial crisis (GFC) in 2007/8. In the UK, owner occupation continued its decline, from a peak of 71 per cent in 2003 to 63 per cent by 2015/16 (MHCLG, 2018a). The more restricted access to credit for house purchase, the renewed expansion of the private rented sector and the consequent emergence of 'generation rent' (Cole, Powell & Sanderson, 2016) in turn revived academic debates about the triggers and consequences of housing tenure change.

Peter Saunders (2016) returned to the fray and contended that the decline in owner occupation rates was due to specific economic rather than underlying cultural changes. He maintained that the consumer preferences for home ownership remained undiminished and that the operation of the mortgage market was the main obstacle to widening access to the tenure. Saunders argued that the trend could be reversed through reforms to credit controls and extending the RTB to the private rented sector as well. His argument assumed that the appropriate blend of policies could still produce desired tenure effects and revive a 'nation of home owners'.

An alternative perspective claimed that the GFC had thrown into stark relief underlying trends that had been obscured by the post-war 'social project' sustaining mass home ownership. This project had now been broken by the 'relentless logic of commodification' (Forrest and Hirayama; 2015, p.233). The rise of home ownership had already started to falter and then go into reverse in many other European and Anglo-American and East Asian countries (Arundel & Doling, 2017). This critique rejected any all-encompassing or essentialist assumptions about tenure, especially an owner-occupied sector that straddled

different age cohorts, property characteristics, legal rights, financial assets and often stark contrasts between outright owners and mortgage payers (Forrest et al, 1990; Murie, 1991). These internal differences, it was suggested, were often stronger than any common features within the same tenure form. A similar argument could be applied to the resurgent PRS in many mature home ownership countries, including the UK (Rugg and Rhodes, 2018)

Forrest and Hirayama argue that the social project promise of owner occupation for younger age cohorts in mature home owner societies such as Japan and Britain has now been replaced by private landlordism, as generational fractures in housing opportunities emerge and intensify (Hirayama, 2012; Forrest & Hirayama, 2015). This leads to a reorganisation of "the 'edges' of home ownership, by helping determine who can enter owner-occupied housing sectors, and who is excluded" (Hirayama, 2017, p.296). The fundamental cross-national changes taking place in an increasingly global and financialised housing market (Aalbers, 2016; Wainwright & Manville, 2017) suggest that reversing the decline in home ownership may be beyond the reach of domestic policy initiatives such as extending the Right to Buy. In this context, the extension of the RTB can be seen as reorganising one of the 'edges' of the tenure, while seeking a political dividend from those who are able to benefit from it.

Crawford and McKee (2016) also counter Saunders' suggestion that policies are needed to 'open up' housing markets to allow consumer preferences for home ownership to be realised rather than thwarted. They follow Harvey's (2006) historical materialist approach in claiming that "it is by comprehending the role of the state in the production and reproduction of socio-spatial inequalities, that an understanding of the specific role played by the dominant form of capital accumulation in shaping housing aspirations, in that particular epoch, is possible" (Crawford & McKee, 2018, p.95). According to this analysis, the desire for home ownership is therefore spatially, culturally and economically shaped, rather than 'innate' or eternal.

While the intangible benefits for RTB purchasers, such as security and control, are debatable, the financial benefits for some former tenants are undeniable. Crawford and McKee argue that home ownership may have been suited to the stability and security of the Keynesian era; but it was now out of step with the fluidity, flexibility and fragmentation of financialised capitalism. The ideology that underpinned home ownership should be seen as exemplifying the wider political project of the state transferring risk on to low income households (see also Blandy & Hunter, 2012), rather than about extending opportunity and security to them.

This trend leads to an "'aspirational gap', emerging from the lag between changing economic conditions which make access to home ownership more difficult despite the persistence of



the tenure as a social ideal. According to this perspective, the political project to secure wider access to home ownership through the extension of the RTB is therefore a far more hazardous and uncertain enterprise in the late 2010s than it was during the death throes of Keynesian welfareism in the early 1980s.

Evidence from the pilot programme of extending the RTB can therefore shed some light on the viability of reorganising the edges of home ownership by extending it to a specific group of households who might otherwise be unable to gain access to it: housing association tenants.

## The Design of the Pilot Programme

The programme for the extension of the Right to Buy was drafted hurriedly after the 2015 election. David Cameron was quick to move ahead on HA RTB, with a promise that he was "determined to ensure that home ownership is seen as a reasonable aspiration for working people" (DCLG, 2015). Some of the features of the programme, such as discount levels, were similar to LA RTB, but the characteristics of the landlords owning the stock to be sold were quite different, and this had important ramifications for policy design and funding. The policy also only applied to England. Devolved administrations in Scotland and Wales used their new-found independence to abandon the LA RTB (McKee, Muir & Moore, 2017) and were not included in the pilot programme .

Potential purchasers under HA RTB would be entering an owner occupied sector that was contracting, not expanding. Factors such as the precarity of labour market, the tightening of credit, worsening affordability, growing indebtedness, intergenerational inequalities, the transfer of properties (including many purchased under LA RTB) to the private rented sector and an ageing population have all played a part (Heywood, 2011; McKee, 2012; Pattison, 2015; Arundel & Doling, 2017). The ability of many households in the housing association sector to buy would also be limited by low incomes and savings, due to the ongoing impact of residualisation (Pearce and Vine, 2013), compounded by the effects of the package of social security and housing benefit changes introduced from 2012 onwards under the generic mantle of 'welfare reform' (Beatty and Fothergill, 2016). In the 2017/18 English Housing Survey, forty six per cent of households in the housing association sector had incomes in the lowest quintile (MHCLG, 2019, Annex Table 1.3).<sup>5</sup>

The *governance* of the HA RTB programme had to differ markedly from the earlier local authority version. Housing associations in England are not like municipal authorities - they

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<sup>5</sup> This compared to the same percentage of council tenants (46%) in the lowest quintile, 19% of private tenants, 4% of mortgage buyers and 22% of outright owners. ,

are not an arm of government. In 2015, their 'hybrid' status was an amalgam of their charitable origins, their background as grant-funded public service organisations, and their increasingly commercial, market-facing orientation (Mullins et al, 2012; Czischke et al, 2012; Morrison, 2016; Mullins et al; 2017). Housing associations are also governed by independent Boards rather than local government councillors.<sup>6</sup> The constitutional position of local authorities made it possible for central government to impose the rules for the sale of council houses, as well as control the funding arrangements. It would be an altogether different proposition for the government to force the sale of the assets of private organisations which held charitable status. It was far more palatable to seek a voluntary arrangement not requiring primary legislation, giving associations an offer they would find difficult to turn down. But this would inevitably come at a cost to the government.

The different financial architecture of housing associations compared to local authorities was a further obstacle. Changes in policy and the reduction in direct grant over time encouraged many housing associations to fund their investment programmes increasingly through loans - and, since the GFC, through raising money on capital markets rather than through more restrictive and covenanted bank loans (Tang et al, 2017). In 2010–2011, capital market funding for housing associations was under £1 billion, rising to £1.5 billion in 2011–2012 and £4.1 billion in 2014–2015 (THFC, 2016: 32). The introduction of any policy to force through asset sales may have made investors more nervous, and potentially placed at risk the credit rating of associations, thereby affecting their future borrowing capacity. Furthermore, it would be difficult for the government to fund the programme from housing association income streams: partly because a four year annual rent reduction of one per cent had been applied from 2016, and partly because a reduction in operating surpluses could also have a negative impact on credit ratings. In this way, the ever closer links between housing associations and financial markets mitigated against the introduction of a compulsory RTB regime. This all suggested that less direct means of compliance for RTB than primary legislation would be necessary. The government needed to obtain the support of independent Boards and reassure financial markets whilst seeking to ensure that the policy did not lead to an overall reduction in 'affordable' housing stock.

Given some of these sensitivities the government decided to negotiate the terms of the programme through a *voluntary* agreement with housing associations, brokered by their trade body - the National Housing Federation (NHF). In October 2015, the NHF balloted its 584 members and 55 per cent of associations (owning over 90 per cent of the total housing

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<sup>6</sup> Since 2015, housing associations have been reclassified twice - first, brought into the public sector by the Office for National Statistics in October 2105 as a temporary expedient and then, in January 2018, 'transferred' into the private sector.

association stock) accepted the invitation to sign up to the agreement, and just six per cent declined. The voluntary agreement varied from the local authority version in several ways.<sup>7</sup> Crucially, it affected the financial basis of the programme. Many housing association boards demanded adequate recompense if they were to agree to participate in the scheme - by receiving the proceeds of any sales and replacing any dwellings that were sold with replacements on a 1:1 basis. This was partly necessary to settle investors concerned about the damage to associations' asset base, and hence their exposure to risk, if large scale sales were to go ahead. For its part, the government was keen to get the programme moving, to fulfil what was considered one of the more popular manifesto commitments without making too many demands on Parliamentary time.

The voluntary agreement confirmed that all dwellings sold under the programme would be replaced on a 1:1 basis by another 'affordable' property, thereby raising overall supply. The 1:1 target applied at the national level rather than for each organisation. For the proposed national HA RTB programme, the funds for replacement stock were originally due to be found by forcing local authorities to sell off a proportion of their high value housing stock. This policy was criticised more widely on the basis of the underlying principle and the complexity and inequity of implementation (Apps, 2017) and it has now been shelved.

The reimbursement of discounts and the commitment to replace dwellings lost to the sector through support for new build represented a major cost to government, even when the plan to fund from the sale of high value council properties was alive. The scale of any future national RTB programme therefore became critical. This could be modified through altering rules on eligibility, and hence the number of qualifying households and dwellings, and the scale and structure of the discounts made available. Eligibility for the pilot HA RTB was restricted to tenants who had had a social housing tenancy (not necessarily with the same landlord) for at least ten years. LA RTB has been available to households who had held tenancies for a minimum of just three years. As part of the voluntary agreement, the NHF had also secured a government commitment that housing associations would have the final decision about whether to sell an individual property, so some dwellings (such as sheltered housing) could be excluded.

The setting of the discount was an important strategic decision for the government: it needed to be sufficiently generous to attract interest, and eventual purchase, from qualifying tenants. At the same time, the decision to fund the pilot programme from the mainstream budget of the Department for Communities and Local Government (DCLG), added pressure to contain costs, given the ongoing austerity programme on spending. It was decided to cap the

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<sup>7</sup> See Cole, Pattison, Reeve, *et al.*, (2017) for details.

maximum discount for tenants at the same levels as for LA RTB. This was £103,900 in London or £77,900 across the rest of the country, up to maximum of 70 per cent of the property value.

The final way of keeping initial costs down for the government was to restrict the geographical coverage of the programme. A pilot scheme was therefore launched in December 2015 covering some of the housing stock held by five housing associations of varying size, operating in different regions in England. This pilot scheme ran through to September 2017, involving the following pilot areas and associations:<sup>8</sup>

- L&Q, covering eight central London Boroughs.
- Riverside, covering six local authority areas in the Liverpool City Region in the North West of England.
- Saffron, covering one rural local authority area – South Norfolk District Council – on the east coast of England.
- Sovereign, covering four predominantly rural local authority areas in Oxfordshire (excluding the city of Oxford) in the South of England.
- Thames Valley Housing (TVH), covering five local authority areas in the South West fringe of London.

The government capped the number of sales that could be made across the pilot programme at 600, though in the event less than 500 sales were achieved. In the next sections we will outline research methods before examining the responses of applicants to the HA RTB pilot programme.

## Research methods

An action-learning evaluation of the pilot HA RTB programme was undertaken to assess the feasibility of supporting access to owner-occupation through this measure, to assess interest in and take-up of the scheme and to identify any problems of implementation. The data source for the pilot HA RTB is therefore unique in providing access to a cohort of tenants who, for the first time, had been given special government support to access owner occupation. This data were collected through a partnership with the HA RTB pilots and the NHF from a range of sources including:

- an online survey (n=668) and follow up survey (n=409) which was sent to all tenants who had expressed an interest in the HA RTB pilot;

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<sup>8</sup> The details of the pilot housing associations were placed in the public domain so they have not been anonymised in this research. Further details about the process for selection of the pilots and the characteristics of the associations can be found in Cole et al, (2017).

- data submitted by tenants (n=428) on applications forms for the programme;
- data on completed purchases held by the pilot associations (such as property valuations, discounts, mortgages);
- detailed face-to-face and telephone interviews with key stakeholders, including senior staff at each of the pilot associations, the NHF and DCLG. In all, thirty such interviews were held.

This paper focuses on four key areas from the findings: the incomes and savings of tenants; geographic variations in property prices; mortgages and affordability; and tenants' progress through the application process. While the findings presented below are based on robust and detailed quantitative data, it is recognised that further research material would be needed to extrapolate from the pilot programme to assess the implications for any future national RTB programme. The sample of purchases in this paper is relatively small. Data from a wider range of housing market contexts would also be needed to scope national level impacts with confidence. A range of additional data would also be necessary to make a more detailed judgement on tenants' ongoing levels of risk as home owners. Ideally this would involve longer term monitoring of the finances of households who purchased under the HA RTB and their ability to deal with issues such as paying for repairs, as well as with more extreme threats, such as repossession. Nevertheless, the unique data set can still shed light on some characteristics of HA RTB applicants, how they compared with the wider tenant profile of each association, and on the impact of differences between local housing markets.

## Findings

The value of tracking households through the application process is that it focuses on their intentions and subsequent actions rather than any assumed 'preferences'. Their progress through the process demonstrates how their chances of achieving a 'once in a lifetime opportunity', as several people described it in interview, varied markedly from one area to another, according to their income and savings and local property values.

### Household and Property Characteristics

The characteristics of applicants to the pilot programme can be compared to secondary data in order to assess how representative they were of tenants and stock in the wider pilot areas.<sup>9</sup> Particular property types and demographic groups were over-represented. Sixty three per cent of survey respondents lived in houses, while 51 per cent of stock across all of the pilot areas were houses. Households living in larger properties may also have been more

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<sup>9</sup> This relates to all stock held by associations in the pilot areas, not just eligible properties.

likely to apply for RTB. Across all the pilot areas three bed properties accounted for 35 per cent of total stock. In comparison 49 per cent of survey respondents were living in a three bed property.

The most notable demographic trend was the apparent over-representation of middle aged tenants amongst applicants. People aged 45 to 54 years old accounted for 37 per cent of lead applicants. , At a national level, 35 to 49 year olds accounted for 29 per cent of housing association tenants in 2011.<sup>10</sup> Two factors are likely to account for this over-representation. The first is the ten year qualification period introduced for the pilot programme, rendering many younger tenants ineligible. Second, people who are retired would find it more difficult to service a mortgage, and only a minority of tenants had sufficient income and savings to purchase without borrowing. However, in general, the sample included a range of households with the socio-economic characteristics found in the wider population of social housing tenants.

### Household income and affordability

As noted earlier, the HA RTB pilot followed on from a sustained period of residualisation in social housing, in which the demographic, social and economic profile of households in the sector has been transformed (Pearce and Vine, 2013). One in five (19 per cent) of the applicants in the pilot who completed the survey had a (self-reported) household income of less than £16,000 per annum, and 59 per cent of the sample had an annual household income of less than £32,000. Eighteen per cent of applicants had a household member who was in receipt of Housing Benefit, indicating their reliance on government support in meeting housing costs. Furthermore, relatively low income levels were reflected in modest household savings as well. More than half (55 per cent) of applicants had saving of £5k or less and, of this group, more than half (representing 30 per cent of all applicants) had no savings at all. Some applicants may of course be able to access other financial sources, such as family gifts or loans, in order to raise sufficient finance to purchase their homes.

A fairly small proportion of tenants had higher incomes and/or substantial savings. Less than a quarter of applicants (23 per cent) had an income over £43,600. One-fifth of households (20 per cent) recorded savings of £20,000 or more. The financial position of HA RTB applicants broadly reflected tenants across the social rented sector in England. Almost half

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<sup>10</sup> Authors calculations based on table DC4201EW of the 2011 census for England.

of housing association tenants (46 per cent) were in the lowest fifth of incomes in 2017/18 and a further 26 per cent were in the second lowest (MHCLG, 2019).

Of course, the relatively modest incomes and savings of households may not necessarily present a barrier to purchase: it depends on the post-discount prices of their homes. The significant growth of house prices (both in real terms and when set against household income) represents another major change in the period between the introduction of LA RTB and its proposed extension to housing associations 35 years later. The mean valuation of properties in the pilot programme was £154,000. Figure 1 demonstrates the extreme variation in market valuations (made by independent assessors) in the pilot programme, ranging from £35,000 to £570,000, reflecting sharp contrasts across the pilot areas. For the Riverside pilot in North-West England, the average property valuation was £88,000. In contrast, average L&Q property valuations in London were around *four times more* expensive at £330,000.<sup>11</sup> Valuations also varied markedly within some of the pilot areas, ranging from £200,000 to £570,000 in L&Q, for example.

*Figure 1: Market valuations for completed sales*<sup>12</sup>

The variation in market values of properties in the HA RTB pilot reflects sharp spatial differences in price across housing markets in England. These disparities have increased sharply in the past twenty years. The average lower quartile house price in Lewisham, for example, was £310,000 in 2016: *more than seven times higher* than its price (£43,250 in 1996). By contrast, the lower quartile house price for Liverpool in 2016 was £78,000 - just 2.8 times higher than it was in 1996.<sup>13</sup> This exemplifies the increasing regional imbalances between local housing markets across England (Meen and Nygard, 2010).

The purchasers did not pay the full market value for their property. As in the LA RTB, the maximum discount was set higher for London properties than elsewhere, but this only marginally compensated for property price differences. The maximum discount for L&Q applicants was £26,000 higher than for Riverside households. But, as shown earlier, the average valuation price was *four times* higher in L&Q than Riverside. Furthermore, the household income differential between L&Q tenants and Riverside tenants was small.

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<sup>11</sup> Variation in valuations between pilot areas was largely the result of local housing markets.

<sup>12</sup> Data for 387 completions was included in this analysis: L&Q n=76, Riverside n=248, Saffron n=33, Sovereign n=27, TVH n=3.

<sup>13</sup> Authors' calculations based on ONS (2017) Table 2a, HPSSA Dataset 15. Lower quartile price paid for administrative geographies

The final prices for completed purchases in the HA RTB pilot (after discounts) ranged from £11,900 to £466,100 but most purchases were at the lower end of this range. Almost a quarter of purchases (22 per cent) were for less than £30,000 and nearly half (49 per cent) were for less than £50,000. In contrast, only 15 per cent of purchases were for greater than £200,000 after discounts had been applied. The median cost of a house in England in 2016 was £232,000 (Stephens, Wilcox, Perry, *et al.*, 2018).

## Mortgage costs

Access to mortgages has been a key factor in enabling most of the purchases through the RTB. Nine out of ten LA RTB sales were financed with private sector loans (Murie, 2015). A similar finding applied to the pilot HA RTB. Eighty nine per cent of survey applicants intended to use mortgage finance to help purchase their home.<sup>14</sup> Over two thirds (69 per cent) of these tenants also reported being 'very' or 'fairly confident' that they could secure a mortgage. Yet the majority (71 per cent) had no idea of the purchase price at that time - a prerequisite when making a mortgage application.<sup>15</sup> Of those applicants who actually completed a purchase, nearly a quarter (24 per cent) of households did so without a mortgage (i.e. they were cash buyers). Thirty one of the 48 cash buyers were Riverside tenants. The mean mortgage ranged from £45,000 in Riverside to £192,000 in L&Q. Mortgages taken out by L&Q purchasers were, on average, more than four times higher than for Riverside purchasers yet average household incomes were broadly similar. Clearly this raises questions about the affordability of mortgages for HA RTB in higher cost housing markets at the level of discount provided during the pilot, even with the additional London component.

Mortgage affordability for HA RTB applicants was assessed by lenders according to the income and financial commitments of everyone in the household. Ideally, mortgage affordability would have been compared to the ongoing cost of continuing to pay rent as a social tenant, but this was not possible. Just eight per cent of applicants responding to the online survey<sup>16</sup> cited the increased affordability of home ownership as the main reason for their interest in purchasing, although the experience of LA RTB suggested that the housing costs of purchasers do tend to reduce over time. Following the GFC there has been a tightening of access to credit by lenders. For example, the Bank of England Financial Policy Committee recommended a 'Loan to Income (LTI) flow limit' which "limits the number of mortgages extended at LTI ratios of 4.5 or higher to 15% of a lender's new mortgage lending" (Bank of England, 2017, p.8). This measure provides an indication of the size of the

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<sup>14</sup> N=543

<sup>15</sup> N=543

<sup>16</sup> n =597



LTI deemed to be risky. Self-reported incomes of those expressing an interest in the pilot HA RTB were compared with the cost of properties in each area, showing that four-fifths (81 per cent) of applicants had an income of more than £16,000, which would secure a mortgage of £72,000 at 4.5 LTI. As a result, most tenants expressing an interest in the HA RTB would be able to obtain a mortgage to purchase a property in the Riverside pilot area, but only a small proportion would have sufficient income to obtain mortgages in higher cost pilot areas.

### Affordability Barriers and Drop-out from the Pilot programme

In all, there were 54,000 households in dwellings owned in the pilot areas by the five housing associations, representing around two per cent of the housing association sector as a whole.<sup>17</sup> A maximum of 600 completed sales had been set for the pilot. In total, the five housing associations in the pilot programme received 1013 applications from just over 16,000 households who were deemed eligible for HA RTB (Cole *et al.*, 2017, p.25). Figure 3 highlights the proportion of tenants living in eligible (i.e. not exempt) properties who reached various stages of the application process.<sup>18</sup> Across all pilot associations one-quarter (27 per cent) of eligible tenants<sup>19</sup> expressed an interest but only one in twenty (6 per cent) completed an application. A further drop-off during the application process meant that the proportion of eligible tenants completing a purchase was just 2.4 per cent across the pilot areas. This was *less than one in ten* of those who had expressed an interest in buying. It is possible that many of those who dropped out were still interested in purchase, but needed more time to save, or were hoping for a possible better offer under a future national programme.

*Figure 2: Take-up rates - Proportion of eligible tenants reaching various stages of the application process*

Figure 2 indicated that around one-third of those who had applied (39 per cent) completed their purchase. However, the drop-out for L&Q tenants was particularly high once they received a valuation for their property. Almost two-thirds of L&Q applicants (65 per cent) dropped out after receiving a valuation, compared to less than a quarter (22 per cent) of Riverside tenants. A high proportion of L&Q applications were terminated once the tenants attempted to secure mortgages for their purchase.. Almost nine out of ten (87 per cent) of withdrawn applications from L&Q tenants would have required a LTI greater than 4.5<sup>20</sup>

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<sup>17</sup> Authors calculations based on data from MHCLG (2018).

<sup>18</sup> See section 3.3 of Cole, Pattison, Reeve, *et al.*, 2017 for more detailed information on the approach taken in each pilot to property exemptions. See Appendix 1 for more detail on levels of demand at November 2016.

<sup>19</sup> 'Eligible tenants' refers to tenants living in eligible properties in the pilot areas.

<sup>20</sup> n=130

underlying the scale of the affordability barriers to purchase. The desire to take up the opportunity for purchase at a large discount was undermined by their inability to afford it. The scale of take-up of the HA RTB therefore reflects variations in the position of tenants in relation to highly diverse local housing markets.

## Discussion

The findings identify several key reasons why less than three per cent of eligible tenants purchased their homes under the pilot scheme despite relatively high levels of initial interest. The first is the relatively low level of incomes and savings among tenants, reflecting the consequences of the long term *residualisation of the social housing sector*. Tenants seeking to purchase in the pilot scheme had incomes, on average, which were broadly similar to other social housing tenants, but lower than other households seeking to become owner occupiers. A second factor was the *increased spatial differentiation* in house prices since 1980. Properties being valued under the HA RTB were similar to those in the lower quartile on the open market. Spatial variation in prices meant that the impact of the discounts was uneven and the additional discount in London was not sufficient to counteract the much higher prices there.

The design of the pilot programme for HA RTB will also have affected the level of take-up, given the restrictions on eligibility to ten years or more in the sector, and the number of properties that could be exempted from RTB by the associations themselves. Initially it was envisaged that the bulk of sales would be spread across four of the five pilot areas (sales in Thames Valley were always likely to be limited because of a very high number of exemptions). As shown earlier, the highest proportion of sales was in the lowest value area, Riverside. The highest drop-off was in L&Q. One consequence of this was to make the cost of the pilot programme on the government budget more manageable than it would otherwise have been, especially as less than the maximum of 600 sales was achieved anyway.

The average mortgage taken out by L&Q tenants in London was four times higher than for Riverside tenants in the North West. However, the maximum discount for L&Q tenants was £103,900 - just one third higher than for Riverside tenants. In order to counterbalance the spatial differences in house prices between the areas the maximum discount would have needed to have been set at four times the rate for Riverside – i.e. more than £300,000 for each household. The political feasibility of offering such a large level of discount to purchasers in certain areas has to be open to question and it would need to be set alongside arguments that the current level of discounts for RTB is already disproportionate compared to forms of support for other aspiring home owners. It would also be very expensive,

leaving aside the additional cost of making one-to-one replacements. Keeping the differential between discounts in different areas smaller made it more affordable as a programme - but at the expense of lower take-up in higher value markets.

Initial estimates about the impact of a national HA RTB programme had suggested that take-up was likely to be fairly limited. In 2015, it was estimated that 970,000 households had held tenancies long enough to be initially eligible for the HA RTB based on proposals at the time (Clarke et al, 2015). More detailed analysis suggested that around 180,000 of these tenants appeared to be able to afford to exercise the RTB and that 120,000 might be expected to purchase their property within the first five years, equivalent to an increase of less than one per cent in the overall rate of owner occupation across England<sup>21</sup>. While one needs to be cautious about scaling up the findings from the pilot programme to a national level, the overall picture here broadly supports this estimate.

The HA RTB pilot programme led to 485 tenants buying their own homes, at a cost in discounts alone of around £26 million, or £63,600 per purchase. If this result were scaled up to a time-limited, national programme, it would cost almost £2 billion to achieve a relatively modest 30,000 sales. This is before the cost of funding replacements of lost stock is factored in. These estimates are speculative but indicate the dilemma that any government would face in funding a larger HA RTB programme on similar terms to the pilot. The HA RTB pilot had provided a very good opportunity for some tenants who could purchase, usually after large discounts had been applied. While some tenants would benefit under a similar programme pitched at the national level, its wider impact might be more mixed. High drop-out rates, especially in higher value areas, would be likely to lead to large numbers of disappointed or frustrated tenants, unable to afford this chance of home ownership.

The research covered by this paper looked at the immediate aftermath of purchase under the HA RTB pilot, and so it is not possible to assess the ability of purchasers to contend with ongoing costs such as an urgent repair or increased service charges for leaseholders. The analysis of mortgage costs to income would, however, suggest that many did not have much of a financial buffer to insulate themselves against any unexpected costs.

The evidence from the pilot programme and the wider context of changes in housing associations, social housing tenants and the housing market offer several points of contrast with the LA RTB in 1980. There is a more variegated housing system, cutting across rather than shaped by tenure. The social and demographic base of social housing has changed, under the insistent pressures of residualisation. The skilled and semi-skilled workers who

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<sup>21</sup> authors' calculations based on data from MHCLG, 2019

benefitted from the opportunity to move from council housing into home ownership are much less in evidence. Thirty per cent of households who had made an application for HA RTB applicants had no savings at all to contribute as a potential deposit for purchase, and a further 25 per cent had less than £5k. Among all households in the Riverside pilot area, just four per cent had a household income greater than £26k.

What are the implications for the earlier discussions on tenure choice and patterns of change? The contours of the UK housing market have changed markedly since the dominance of council housing and owner occupation in 1980. At that juncture, Jim Kemeny was writing about the development of policies in presumption of home ownership, epitomised by the LA RTB. It was possible then to speculate that the LA RTB might eventually lead to a mono tenorial outcome of home ownership for all, albeit concealing very different advantages, outcomes and distributional benefits. However, 'privatisation and subsequent commodification can be associated with a presumption in favour of the private sector, but not necessarily in favour of home ownership' (Murie and Williams, 2015, p.661). The resurgent private rented sector is now the point of entry for many who would formerly have had access to home ownership, and a destination point for a more marginalised group displaced from or denied access to a much smaller social housing sector. The transfer of former LA RTB homes to the private rented sector has contributed to these trends. The link between RTB and increased home ownership has become more tangled over time and less direct than the initial rhetoric proclaimed.

Changes in the internal composition of these tenures are as notable as changes in their overall scale. The internal differentiation and fragmentation of home ownership and private renting has been accompanied by the steady decline of council housing and the parallel growth of housing associations. Opportunities within each tenure are pitted with the imprint of spatial differentiation, with variable effects on affordability, access and quality. The extension of the RTB to housing association tenants on a national scale would bring new households into home ownership, but it would also be very spatially and socially selective in terms of who could afford to take up the opportunity to buy. For many households the 'dream' of a property owning democracy summoned by David Cameron would remain unrealised.

It is unlikely that the initial announcement of the HA RTB contained a full appreciation of the institutional and financial differences between housing associations and local authorities. Housing associations were more difficult to bring into an RTB scheme. The voluntary agreement over the RTB was a signal of how much reassurance and incentive housing associations needed in order to agree to take part. The government concession to replace

lost stock on a one to one basis was pivotal here. The LA RTB had generated substantial capital receipts for central government, helping to ease the strain on public expenditure. The commitment to replace housing association stock would, on the contrary, incur additional expenditure. -

The pronounced spatial variations in the take up of RTB in the pilot programme, reflecting the wide spectrum of property valuations, were also not anticipated at the launch of the programme. While the initial intention had been to see broadly similar outcomes in each region, in practice nearly 60 per cent of all sales were achieved in the low value area of Merseyside, with the Riverside pilot. Any counter balance to this would require even larger discounts to bridge the affordability gap in higher cost areas. The constraints in introducing any national RTB programme for housing associations were therefore reflected in the checks and balances written into the pilot scheme from the outset. Even then only 85 per cent of the maximum target sales of 600 was achieved, even after the deadline for the programme had been extended.

The experience of the pilot programme suggests that any national scheme to extend the RTB to all eligible housing association tenants would have a relatively modest impact under the same policy design. There may also be countervailing effects. Attempts to revive the RTB may increase the 'aspirations gap' (Crawford & McKee, 2016) - or at least an 'expectations gap' - for those who cannot afford it and transfer risk to those who can access home ownership in this way. The high drop-out rate among applicants from L&Q is relevant here, as many of these tenants, initially excited about their chances of acquiring a home in the London area, expressed frustration once they received their valuation. This made it impossible for them to afford to buy their homes, even with a substantial discount. This illustrates one of the problems for attempts by governments to support more access to owner occupation in housing markets where affordability problems remain acute.

## Conclusions

The underlying question addressed in this paper is the extent to which the RTB in England can still be used as a policy instrument to broaden access to owner occupation to a new group of social renters - housing association tenants. Evidence so far would suggest that is proving far more difficult to recreate the same populist momentum around the introduction of HA RTB than the original LA RTB. While the declamatory messages from politicians about the virtues of home ownership remain unchanged, the impact of the pilot HA RTB has been fairly chastening, even for its keenest advocates. In 2015 the HA RTB was the centre piece of the Conservative manifesto. Two years later, the announcement of a regional HA RTB

pilot was buried on page 64 of the Autumn Budget (HM Treasury, 2017). This second pilot programme started in 2018 covering housing associations in the West Midlands region (Wilson et al, 2018).<sup>22</sup>

The timing of introducing any national HA RTB programme, originally earmarked for late 2016, is still not known at the time of writing.

Our analysis of the pilot programme for HA RTB suggests that nothing on the scale or coverage of the LA RTB is likely to be repeated in the housing association sector in England in the foreseeable future - due to the combined effect of the lack of sufficient financial resources among many tenants, the cost to the government of supporting both the scheme itself and replacing lost stock and the increasingly financialised environment in which housing associations now operate.

The RTB has had a more prominent place in strategies of privatisation in the UK than in many other mature home ownership societies; therefore any direct read across to different national contexts would be ill-judged. But the hesitant introduction and modest impact so far of the HA RTB does add a cautionary note to any general explanations about the all-conquering and unproblematic sweep of neo-liberal remedies across different national housing systems to assert the primacy of the market (albeit strategically propped up by the state). Space constraints do not allow a fuller exposition here, but our analysis underlines the need to appreciate the contextual *embeddedness* of neo-liberal restructuring projects such as the RTB, and the influence of inherited institutional frameworks, policy regimes and regulatory practices (Brenner and Theodore, 2002). It is something of an irony that the increasing exposure of housing associations to the capital markets, often seen as epitomising the onward march of financialisation (Hodkinson et al, 2013; Wainwright and Manville, 2017, Manzi and Morrison, 2018, Jacobs and Manzi, 2019), acted as a restraint on, rather than a stimulus to, introducing an ambitious privatisation regime in the sector. This path to promoting home ownership through HA RTB is therefore likely to be more uneven, indirect and obstacle-ridden than assumed when the proposal was launched in 2015.

Forrest and Hirayama (2015) refer to a new focus on reorganising the 'edges of home ownership' in the more fractured and differentiated tenures of mature home ownership societies. The HA RTB constitutes one such example from England. The evidence presented here from the pilot scheme suggests that it would offer a socially, demographically and spatially selective (and possibly temporary) route into a veritable patchwork quilt of

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<sup>22</sup> The Treasury has provided £200 million to cover the cost of the discounts. Tenants apply for the RTB through a ballot.

privileges, assets, risks and disadvantage that are grouped under the category of owner-occupation, rather than a direct line into (re)creating that fabled 'nation of home owners'.

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