

Section 1 Contemporary issues

Chapter 3

Europe's changing housing systems: what can the UK learn?

Mark Stephens

Introduction

Housing policy-makers have always sought inspiration from other countries. International agencies have promulgated 'ideal' forms of housing system, usually founded on principles of market efficiency, for example as exemplified by the World Bank's (1994) document *Housing: enabling markets to work*. Bodies such as the OECD and European Commission provide commentaries and advice on members' housing systems, largely within this framework of market efficiency, although there is now more acceptance of a role for social rented housing than was the case 20 years ago.

This approach tends to treat housing as a normal market good and to neglect institutional detail, leading to simplistic assumptions. It also tends to neglect the wider social and economic context in which any housing system operates. Yet housing systems are intimately bound up with wider economic systems and their management, and with the social context especially relating to income distribution, wider welfare systems, and poverty.

There are examples of individual policies being transferred. Arms Length Management Organisations (ALMOs) were in part inspired by models of municipal housing company found in countries such as Germany and Sweden.¹ Choice-based lettings were imported from the Netherlands, and the success of Housing First in Finland has made this model popular around the world.

However, by neglecting the context, there is danger that naïve forms of policy transfer can take place, but without the expected results. The most extreme form of this was the mass privatisation of public housing in the formerly socialist countries of central and eastern Europe, and the attempt to establish mortgage markets – either based on the US model of securitisation (as in Russia) or on the German mortgage and savings bank model (most of central Europe). In the event the housing systems that have emerged are dominated by unmortgaged outright homeownership with new supply being derived from self-build in various forms – far from what the World Bank and other advisors anticipated in the 1990s.²

The *UK Housing Review* is developing a stronger international and comparative content. What is happening in other countries can help us to interpret what is happening in the UK. There can be possibilities of policy transfer provided there is sufficient regard to context. And, of course, there can be 'negative' lessons: policies to avoid. More broadly international comparisons are most useful when they take a system-wide approach, taking into account social and economic context, and the interactions between different parts of the housing system.

Consequently, this chapter examines the evolution of two European housing systems, which developed in rather different ways from the UK, within the wider context of their changing social and economic systems. Germany, once famous for the social market, is well known for its reliance on renting and its relatively small owner-occupation sector. Sweden is best known for its historic egalitarianism and 'housing for all' housing model. Both these systems have experienced a substantial transformation in the past two decades.

This chapter examines the transformation of the German and Swedish housing systems, seeking to place these changes in the wider context of social and economic change. It then goes on to ask what lessons the UK can learn from these countries' experiences.

Germany

Origins

Germany's post-war economy was founded on the model of the social market: the market is accepted as the dominant part of the economy, but requires state intervention to retain market efficiency and social fairness. As we shall see these principles defined the housing system. Corporatism was a central part of it, and this included wage setting by industry-wide collective bargaining between employers' federations and trades unions. This was combined with a social security system strongly rooted in social insurance. These mechanisms supported the so-called 'economic miracle', avoided wide income disparities whilst maintaining status derived from employment. It was also one marked by socially conservative assumptions, particularly in the labour market, where the 'male breadwinner'

principle prevailed with a consequent low level of female employment. Macroeconomic management rejected Keynesianism due to an aversion to inflation attributed to the experience of hyperinflation during the Weimar Republic, and the Bundesbank was independent and charged with maintaining low inflation. Again, the avoidance of inflation helps to explain why housing did not gain the status of being a hedge against inflation that it did in the UK.

Faced with huge housing shortages, the state inevitably played a large role in the reconstruction of German cities after the war. Intervention, however, followed social market principles. Whilst large municipal housing sectors were built up (through company structures), they sat alongside other providers which included major public sector (e.g. post office, railways) and private sector (e.g. Volkswagen) employers. Further, interest subsidies were made available to for-profit private landlords who, in turn, were obliged to let housing to lower-income groups at below market rents. Subsidies were designed to keep rents below market levels when front-end costs were high. But after a period (usually 30 years), the subsidised loan was repaid. In the private sector this meant that housing that had been legally 'social' became 'for market' once the repayment was complete. Approaches to rent setting operated on social market principles. Whilst shortages were acute, rent controls operated. As shortages were removed, rents were deregulated on an area basis. In the 1970s a form of 'second generation' rent regulation was adopted, whereby rent increases were linked to prevailing rents in similar properties in the same market. In any circumstances rent rises were limited to 30 per cent over three years. As compensation for these restrictions, landlords benefit from 'negative gearing' – the ability to offset losses from rentals against other income sources.

The German housing system therefore operated in a very different way from the UK. The distinction between private and social renting was blurred whilst the combination of quality, security and certainty over future rents made the rental sector competitive with homeownership. It is true that the German housing finance system was notoriously risk averse, and this combined with regulations that limited lending (for example, on the maximum value mortgages that could be

supported by mortgage bonds). The subsidised savings scheme (operated by *Bausparkassen*) also provided an incentive to postpone purchase while a deposit was saved. However, lower inflation (both house price and general) in any case made homeownership less attractive than in high-inflation economies.

Transformation

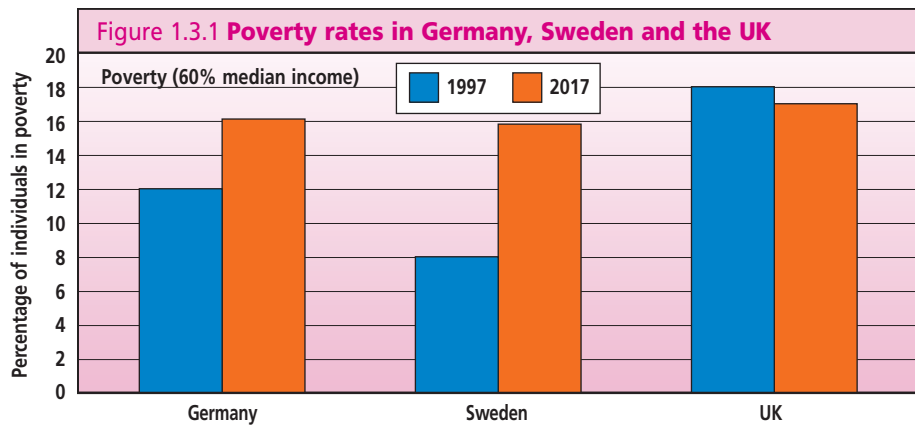
The context has changed as the economy became sclerotic in the 1990s – in particular, employment growth lagged behind the US and its highly deregulated labour market. At the same time as budgets were stretched by unification, in the 1990s a Social Democratic government pushed through a reform programme (*Hartz*) which deregulated the labour market and tightened eligibility to social security benefits. Since then employment has risen, particularly among women, to the extent that the female employment rate now (slightly) exceeds that in the UK (Table 1.3.1). Nonetheless corporatist-style wage bargaining is now less common and although the establishment of the euro has taken pressure off the (overvalued) deutschmark, many of the new jobs are part-time, wages have been squeezed and in-work poverty has risen rapidly (Figure 1.3.1).

Table 1.3.1 Employment rates in Germany, Sweden and the UK

Percentages in employment

		1995	2007	2017
Germany	Male	73.7	74.7	78.9
	Female	55.3	63.2	71.5
	Total	64.6	69.0	75.2
Sweden	Male	73.5	76.2	78.3
	Female	70.9	71.8	75.4
	Total	72.2	74.2	76.9
UK	Male	76.1	78.7	79.6
	Female	62.5	66.3	70.4
	Total	69.2	72.4	75.0

Source: OECD Employment Population Ratios, (LFS – Sex and Age Composition) OECD.Stat.



Source: EU-SILC.

Note: Based on 60 per cent of median household income as the poverty 'threshold'.

The social rented sector in West Germany peaked at around 20 per cent in the early 1970s, since when it has declined as stock owned by private landlords comes out of subsidy and is not replaced at a sufficient rate by new build. There was a reaction against the social sector in the late 1980s following the bankruptcy of a large trade union housing company, and since then the sector has been in retreat. Federal subsidies were 'saved' only by the need for investment brought about by unification. Partly reflecting ideology and partly financial pressures, there were widespread sales of municipal and other publicly-owned housing to private landlords in the 1990s and 2000s. These included the whole of Dresden's municipal housing stock, and in excess of 150,000 units in Berlin. Additionally, municipalities in the former East Germany were forced to sell 15 per cent of their stock as the western system was introduced in the east. The post office and railways also divested themselves of their housing, along with private sector employers including Krupp.

Some municipalities have come to regret selling their stock as higher rents also attract higher housing allowance payments for which municipalities are partly responsible, and there have been some repurchases. But the direction of travel is clear. The social rented sector has shrunk hugely and, using the legal definition of social housing, is down to perhaps only three per cent of the stock. It is in effect larger than this when technically free-market housing is still owned and managed by landlords with a social mission.

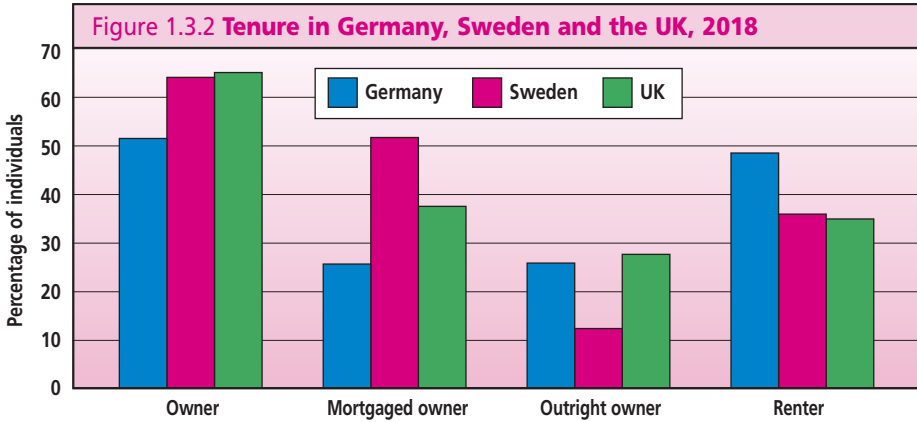
The nature of private landlords has also changed. The institutional landlords which purchased the municipal and other stocks were first private equity companies and hedge funds, but they have often sold stock on to listed real-estate companies as the market has recovered, and ultra-low interest rates make renting (as a landlord) attractive.³ The biggest player is Vonovia which owns 400,000 units in Germany, Austria and Sweden, and was formed out of a merger between Deutsche Annington (a subsidiary of Annington UK which specialises in leasing homes to the UK's defence ministry) and Gagfah (a Luxembourg real-estate company) in 2015. Deutsche Wohnen, a subsidiary of Deutsche Bank but now a listed company, has 165,500 units; Buwog is an Austrian-based company with 51,000 units in Austria and Germany.

In the 1990s and 2000s, the pressures on Germany's housing market were not great, but over the past 15 years or so pressures have mounted in some markets including Berlin, Frankfurt, Cologne and Munich. This has brought housing back as a political issue, leading to increased regulation. The first measure allows state governments to extend rent regulation to new contracts in high-pressure areas, and now applies in much of the country. Rents on new contracts cannot exceed a threshold of rents on similar properties by more than ten per cent. In Berlin, and elsewhere, it is the new corporate landlords that have become the target of protests against rising rents – with some protesters calling for the expropriation of larger landlords' portfolios. This resulted in what has been reported as legislation for a five-year 'rent freeze' in the State of Berlin. In fact the 'freeze' is an above-inflation rent increase and properties built after 2013 are exempted. The law has caused much concern among the real-estate companies, and there is at least one instance of a company citing the law as a reason for not proceeding with a planned development. It is also likely to be subject to legal challenge.

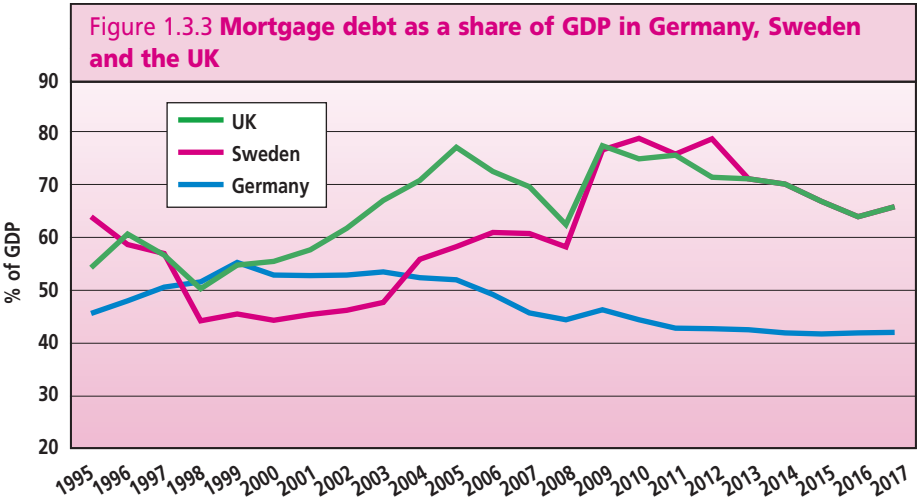
Whatever the outcome, it is indicative of a housing system that is ceasing to operate on social market principles, where regulation works with the grain of the market. Another consequence of rising rents is that more attention has been placed on means-tested housing assistance. As a result of the social security reforms, relatively few households are entitled to *Wohngeld*, the German housing allowance. In 2017 it was received by fewer than 600,000 (mostly pensioner) households at a cost of €1.1 billion. It is, however, being updated in 2020 and this

is expected to bring in a further 60,000 households at a cost of €1.2 billion.⁴ Recipients of social assistance benefits (i.e. non-insurance means-tested benefits) cannot claim *Wohngeld*, and instead receive support for housing costs as a supplement to these benefits. Indeed the vast majority of cash assistance for housing costs is now directed through social assistance benefits. Some four million households receive assistance through these benefits at a cost of €17 billion. Whilst the cost of rental assistance in Germany remains below that in the UK, it is nonetheless significant – and much more so than when comparisons focus only on *Wohngeld*.

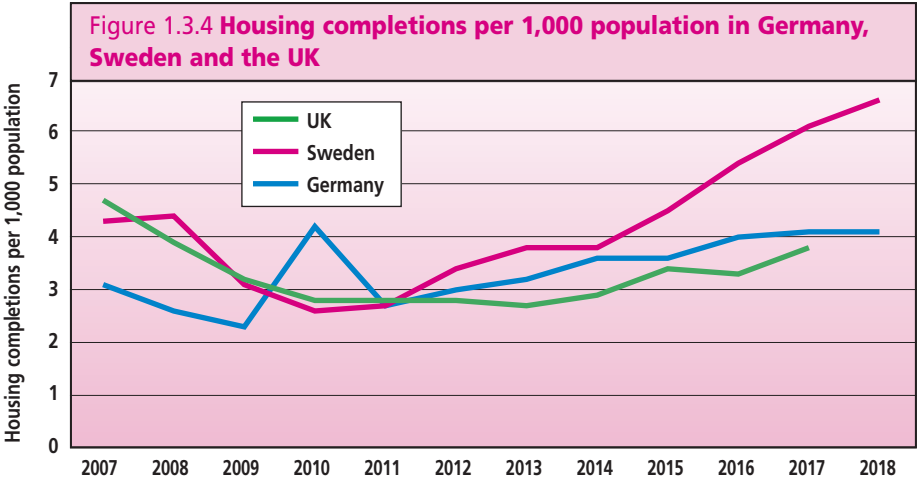
House prices have also risen in Germany in line with the market. However, it is notable that the German housing system has not experienced the ‘financialisation’ of the homeownership sector that has been seen in countries such as Sweden (see below) and the Netherlands. Homeownership has failed to grow in Germany (Figure 1.3.2), and mortgage debt has actually fallen as a share of GDP over the past two decades (Figure 1.3.3). The profile of renters shows that the rental sector still almost matches ownership, and some 44 per cent of people who are not in poverty are renters. This suggests that the private rental sector continues to compete against ownership – but its ability to do so is coming under strain with the result that pressure is mounting for greater regulation of private tenancies.



Source: EU-SILC.
Note: It is not possible to distinguish between private and social renters.



Source: 2006-17 European Mortgage Federation, Hyposstat (1995-2005; 2018).



Source: Calculated from EMF (2019) Hyposstat, Table 14.

Inevitably, these affordability pressures have led to a refocus on the supply side, with new dwellings falling far short of the federal government’s 375,000 annual target. In pro-rata terms housing completions are slightly higher than in the UK (Figure 1.3.4).

The government devolved responsibility to the state governments in 2006 and intended to phase out federal subsidies by 2019. However, the law has changed to facilitate subsidy once again, providing €5 billion over 2018-21 which, combined with state-level funding, is intended to help to provide 100,000 units of social housing.⁵ The European Commission has suggested that the social housing programme might need to be accelerated, along with reform of the planning system.⁶ The federal government has also recently introduced tax incentives to encourage investment in apartment building – allowing five per cent of procurement and production costs to be offset against tax for a period of four years.⁷

Sweden

Origins

Sweden's housing system developed in a distinctive manner within the context of a unique social and economic model (known as *folkhemmet* – the people's home), which was formed during the long period of uninterrupted social democratic government from the 1930s to the mid-1970s. Prosperity was founded on an agreement between unions and the employers' federation to limit wage rises and to reinvest profits in businesses to facilitate future growth. The system allowed unprofitable enterprises to fail, but workers were supported by a generous social insurance system and a system of workfare, including retraining for redundant workers. Centralised wage bargaining also suppressed wage differentials, contributing to very low levels of income inequality whilst childcare facilitated high levels of female employment. The economic model began to encounter difficulties in the late 1960s and deteriorated further in the 1970s, with high levels of wage inflation and an economic policy reliant on devaluations. Consequently, there was a greater dependence on high taxes and high levels of public expenditure.

Housing formed an important pillar of the Swedish model, being founded on the principle of tenure neutrality and a consensus that there should be no distinct 'social' sector. Housing supply was expanded greatly during the period of the Million Homes Programme from the mid-1960s to the mid-1970s, when subsidies were made available on a cross-tenure basis. From the late 1960s, rent

setting followed the same corporatist principles as wage bargaining, being negotiated between the tenants' union and the municipal housing companies. Rents in the municipal housing company (MHC) sector in turn were used to set rents in the for-profit rental sector, which as in Germany was able to provide an attractive alternative to homeownership. Additionally, until the late 1960s the attraction of tenant-ownership within the co-operative sector was limited by the application of administratively set prices (based on 'use' rather than 'exchange' value), so greatly limiting the prospect of making capital gains. The principle of 'housing for all' was applied by MHCs to allocations, so there were no income limits or targeting to people in most need. The 'housing for all' approach was facilitated by expanding supply and the very low levels of poverty produced by Sweden's social and economic model.

Transformation

The turning point in Sweden arrived in the early 1990s with the banking and wider economic crisis which drove unemployment up to over ten per cent. Given that the social and economic model relied on full employment this was a clear signal of system failure. The system of centralised wage bargaining ended in the 1990s, and under a social democratic government labour market and social security reforms took place. Macroeconomic management changed, too, and fell into line with the new orthodoxy: the central bank was made independent in 1999 and charged with inflation targeting in the manner of the European Central Bank and Bank of England. Sweden's response to the financial crisis has included the adoption of ultra-low interest rates and a programme of quantitative easing designed to support asset prices. Whilst employment has recovered to high levels (Table 1.3.1), Sweden has experienced some of the fastest rises in income inequality and poverty in Europe. Indeed poverty has reached a similar level to that in the UK, which has had one of the highest rates in western Europe since the 1980s (Figure 1.3.1). Further, there are stark divisions between the social and economic prospects of people born in Sweden and those born abroad. It is in this context that housing policy has evolved.

Housing system change therefore reflects the wider social and economic changes since the 1990s. Government subsidies to support new construction ceased in the

1990s, with a resultant decline in new build, to which the private sector was, until recently, unable to respond fully. Hence the seeds of today's housing shortages were sown. Housebuilding rates fell way behind population growth arising from high levels of immigration, internal migration and a relatively high birth rate. Generally, when shortages of affordable housing emerge, the response is to target available housing to people in most need.

About ten years ago, the Netherlands and Sweden were faced with a dilemma when the European Commission indicated that these countries' respective housing association and MHC sectors benefited from unjustified state aid, because their housing was part of the mainstream rental market and therefore represented unfair competition with for-profit landlords.

The Dutch government chose to target housing allocations, thereby gaining exemption from competition rules by operating with a clientele who are 'outside' the market. In 2009 an annual household income limit was introduced. Consequently (in 2018) 80 per cent of new housing association lets in the Netherlands had to be made to households with incomes below €36,798; a further ten per cent could be made within the band €36,798-41,056; and ten per cent could fall outside this.⁸

In contrast to the Netherlands, the Swedish MHCs opted to behave in a more business-like way in order to avoid the anathema of 'social' renting by introducing income limits. But with shortages growing, particularly in Stockholm, Gothenburg and Malmö, MHCs have had to increase rationing. MHCs have historically been hesitant to house low-income households, or households with special needs, and have employed rationing devices such as minimum-income requirements, or have directed low-income households to the least desirable estates. Post-2011, this kind of exclusion has been ramped up with some MHCs even using an applicant's receipt of housing allowance as a disqualification, and they have moved upmarket.⁹ However, in the context of rising poverty, local authority social services departments have leased more MHC properties to house people in the greatest need. Although they are housed in MHC stock, they are housed on less generous terms than mainstream tenants in the rights and conditions attached to their

tenancies. This has led to a 'squeezed middle' of households no longer able to access MHC or protected private rental housing through the normal waiting lists.¹⁰

There have been some reforms to rent setting. Since 2011 private landlords are partners in the annual rent negotiations and they may now set rents in line with the average of both MHC and private rents, rather than just the MHC rents – which are lower. Nonetheless, the system of rent control remains essentially intact, with the result that an insider-outsider divide has opened up between sitting tenants who enjoy security and modest rents, and those who cannot access rented housing. Inevitably, a part-legal and part-illegal secondary market in protected tenancies has opened up: 'If you move to a city in a growth region in Sweden, you normally buy an apartment or rent a second-hand apartment at a cost far higher than rents on the regulated first-hand market.'¹¹

Consequently, many people seek to access homeownership if they can afford it. The mortgage market was liberalised in the 1980s, and facilitated a growth in mortgaged homeownership, especially in the co-operative-owner sector. As a tenure, co-operative ownership became akin to full ownership only after 1968 when shares could be traded openly rather than sold only at administratively established 'use' value. Now people purchase shares in the co-operative on the open market and these entitle them to live in the property; they also pay a management fee. Their share is mortgageable and can also be resold. This part of the ownership sector has also been bolstered by the sales of MHC rental properties. While most of the 100,000 units sold in the 15 years up to 2015 are now owned by private landlords, a substantial minority have found their way into homeownership.

Ownership, which enjoys favourable tax treatment in terms of property taxation and mortgage interest deductibility, is now the largest tenure – although it has fallen back to about 65 per cent in recent years (Figure 1.3.2). Further most Swedes are mortgaged owners and mortgage debt as a share of the economy is among the highest in Europe (Figure 1.3.3). The European Commission believes that the market could be overvalued and some macro-prudential measures have been taken, notably a 2016 law which sets minimum rates of amortisation, which appears to be dampening demand by restricting access.¹²

The housing shortage has received considerable attention in Sweden. The construction sector has long been regarded as being uncompetitive with a high degree of vertical integration. Construction costs are high. Partly in response to labour shortages there has been a greater reliance on off-site construction which dominates housebuilding and is used in perhaps one-third of new apartments. The government announced a series of measures in 2016 to boost construction rates, including some subsidies, promoting land sales and loosening planning regulations.¹³ Certainly, construction rates have risen very considerably in the last few years – to more than 50,000 units (compared to 30,500 in 2007, before the crisis took completions below 20,000 in 2010) or 6.6 per thousand of population (compared to 3.8 in the UK – see Figure 1.3.4), although this is expected to level off. The EC continues to highlight a lack of competition in the construction industry and possible land hoarding as impediments to supply.¹⁴

Lessons for the UK?

Germany and Sweden developed distinctive housing systems within wider social and economic frameworks. These frameworks have since been reformed in response to economic crisis or perceived failure. The reforms of labour markets and social security systems have tended to boost employment, but also to increase income inequality and poverty. Poverty in these countries is now at similar levels to the UK. Housing systems too have evolved in each country, but in very different ways. Germany has been resistant to homeownership supported by expanding mortgage lending; instead, change has occurred within the rental sectors, with social renting ‘melting away’ and private renting depending more on real-estate companies. Sweden has largely retained its regulatory framework for the rental sector, but within a context of shortage this has helped to create a highly dysfunctional rental market, which has helped to fuel demand for mortgaged homeownership. In both countries under-supply has become a problem, and with it affordability, especially in high demand areas.

Immediate parallels can be seen with the UK. The sea-change in UK housing policy began in the mid-1970s with the big cuts in social housing investment arising from the IMF crisis, and the Thatcher programme of right to buy, promoting homeownership and deregulating private renting that followed. Eventually

shortages emerged and with them came concerns about affordability. The housing systems of all three countries have also been influenced by the new environment of ultra-low interest rates and unorthodox monetary policy.

The developments in Germany and Sweden have a direct bearing on the following aspects of housing policy in the UK:

- *Homeownership*: Germany is unusual, but it does demonstrate that high levels of homeownership are not an inevitable outcome of economic prosperity or indeed necessary for it. If renting is attractive (in terms of quality, price and security) then homeownership is not necessarily the preferred tenure. Long-term low inflation and (until the past 15 years) low house-price inflation are relevant contextual factors. In Sweden, it is widely acknowledged that a dysfunctional rental sector is limiting access and forcing some people into homeownership who would otherwise prefer to rent.
- *Private renting*: The attractiveness of renting in Germany can be attributable to the way in which the sector developed over the past 60 years with a respect for the market and the rights of tenants. Supported by subsidy, landlords were obliged to provide security and to let to people within income limits. As shortages eased, regulations were loosened, but the market nonetheless remained a ‘social’ one with tenants enjoying security and protection from excessive rent rises.
- *Rent controls*: More recent rent controls in Germany, which target the rent initially charged, and the proposed ‘freeze’ in Berlin, are indications of a market that is ceasing to function as intended. They are not signals of success. Sweden demonstrates that in circumstances of shortage, the historic system of rent control creates a two-tier system in which ‘insiders’ benefit from security and controlled rents, whilst outsiders either have to pay inflated market rents in the secondary market, or opt for homeownership. With reforming the rental sector very much on the agenda in the UK, the lessons are clear: it is possible for tenants to enjoy much higher levels of protection in terms of security and limits to excessive rent rises than is the case now in England, but there are clear

risks that rent caps can be counterproductive since they are likely to contribute to scarcity, diminish incentives to move, and consequently privilege tenants who are inside the system at the cost of those who are outside it. Markets in second-hand tenancies in Sweden are an egregious example of this.

- *Institutional landlords*: In the UK there is a well-established narrative that denigrates 'amateur' small-scale landlords, whilst the build-to-rent lobby claims it would provide a superior 'professional' service.¹⁵ It is notable that in Germany, which has a substantial small-scale landlord sector alongside an institutional one, public protests have been directed at the large-scale landlords, which exercise substantial market power.
- *Supply*: Undersupply has been a problem in Germany and Sweden as well as in the UK. A much more detailed study would be needed to identify possible policy transfer, but it is clear that it is treated as being a multi-faceted problem. Whilst there have been reforms to planning in both Sweden and Germany, the problem of undersupply is attributed to a range of factors including lack of competition in the construction sector, land hoarding and labour shortages. Sweden, in particular, has adopted modern methods of construction.
- *Social rented housing*: The private sector has difficulty in meeting shortages alone, and social renting clearly has a role to play. Twice in the last 30 years the Germany government has attempted to withdraw from subsidising social rented housing, and twice it has had to reverse its planned policy.
- *Allocations*: 'Housing for all' approaches to social sector allocations work only where there is sufficient supply and are greatly eased by low levels of poverty. Maintaining non-selective allocations when there are acute shortages and when poverty is high, means that lower income households are excluded. Turning landlords into mainstream market operators, as has happened with the municipal housing companies in Sweden, risks explicit rules being introduced to exclude anyone seen as a financial risk. Some municipal housing companies effectively operate what in the UK used to be called 'No DSS' policies.

- *Housing allowances*: It is sometimes suggested that UK housing benefit is unusually generous (because it can meet all of the rent) and hence expensive.¹⁶ This is an erroneous analysis derived from looking only at other countries' formal housing allowance systems whilst ignoring the help that is provided through social assistance. In Sweden and Germany, social assistance can also meet all of a household's rent. Figures are hard to obtain, but those from Germany suggest that the whole package of assistance is substantial, even if somewhat less expensive than in the UK.

Notes and references

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- 12 European Commission (2019) Council Recommendation on the 2019 National Reform Programme of Sweden, Brussels, 5.6.2019 COM(2019) 527 final. Brussels: European Commission.

- 13 European Construction Sector Observatory (2018) *Country profile: Sweden* (see https://ec.europa.eu/growth/sectors/construction/observatory_en).
- 14 European Commission, *op.cit.*
- 15 There are numerous 'puff pieces' on the build to rent sector, for example, BBC (2018) *Big landlords are trying to solve Britain's renting mess* (see www.bbc.co.uk/news/business-43324486).
- 16 For example, 'The UK's system [of housing benefit] is huge compared to most other rich countries, in both scope and generosity', in Southwood, B. (2015) *Why Housing Benefit is Broken*, 7 December, CAPX (see <https://capx.co/167202-2/>). The 2000/01 edition of the *Review* had an article by Steve Wilcox on 'Housing allowances in other countries' (available at www.ukhousingreview.org.uk/before2003.html) which covered housing allowances in various countries as they were at the time.