Section 2 Commentary

Chapter 4
Housing expenditure trends and plans

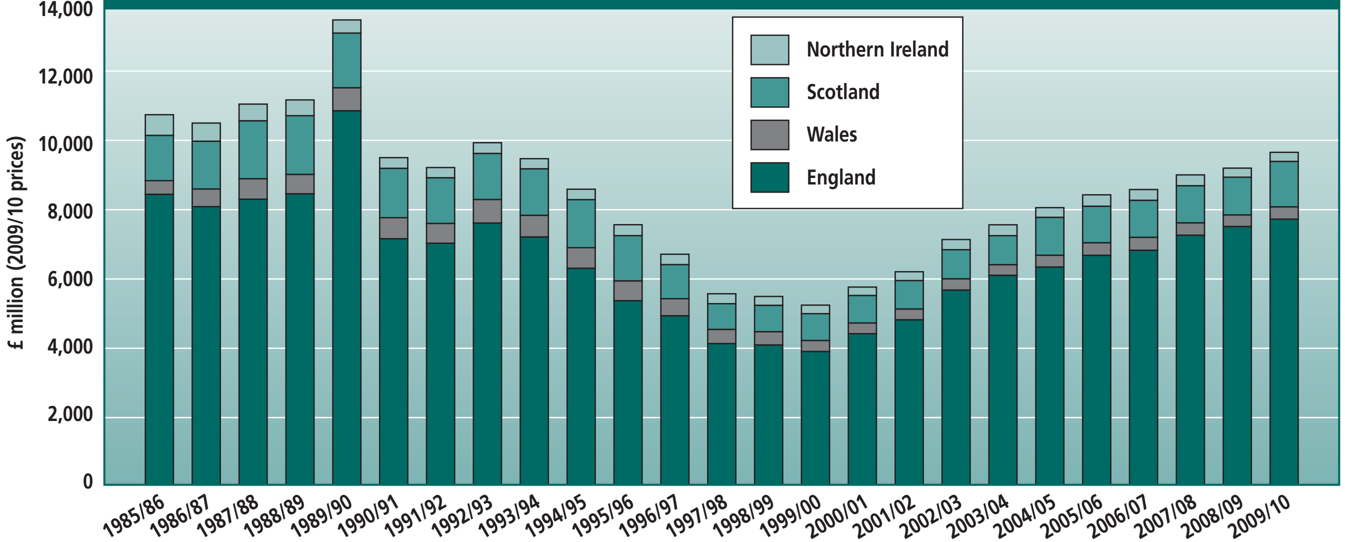
This chapter is structured in four main sections. It begins by focusing on housing investment over the recent past; in particular, the extent to which the Decent Homes Standard (and its Scottish equivalent) have been associated with additional capital spending over the past few years. Picking up from the global analysis set out in Commentary Chapter 1, the second main section explores some key housing investment implications arising from the October 2010 Comprehensive Spending Review. The penultimate section then provides an update on the reform of the local authority Housing Revenue Account system. Finally, the chapter outlines government plans for housing-related revenue expenditure.

Housing investment – recent trends

Overview

Overall gross social housing investment in Great Britain rose again slightly in 2009/10, to the highest level in real terms for almost 20 years – up by over 80 per cent since the previous decade (see Figure 2.4.1). Within that total the strongest annualised growth was seen in Scotland – reflecting increases in both HRA spending (a real increase of 21 per cent on the previous year) and housing association grant (up by 30 per cent). Special factors involved here included the growing momentum of the local authority Scottish Housing Quality Standard (SHQS) modernisation programme and the bringing forward of housing association construction subsidy.

Figure 2.4.1 **Gross housing investment in the UK at constant prices**



Sources: Compendium Tables 57b and 88.

It should be noted, however, that the data underlying Figure 2.4.1 do not include the private finance which now forms such a substantial part of the investment programme for new housing association dwellings (£3.2 billion for Great Britain in 2009/10 – see Compendium Table 59). Nor do the underlying numbers include the substantial investment in stock improvements by stock transfer landlords. Taking account of both these factors, the last two years have seen overall investment in social housing at *its highest sustained level (in real terms) for three decades.*[1]

Repairs and maintenance investment

As highlighted in Commentary Chapter 2 (and associated Compendium Tables), the past ten years have seen a marked improvement in the condition of social rented housing across Britain. This has so far been particularly evident in England, where – according to administrative estimates – the proportion of total stock non-compliant with the official Decent Homes Standard has been cut from over 35 per cent in 2002 to some ten per cent in 2009.

This raises questions on the extent to which the associated activity has resulted in increased repairs and maintenance expenditure by social landlords, as well as on how such 'extra spending' has been financed. As a partial answer to the first of these questions, Tables 2.4.1 and 2.4.2 show trends in local authority housing capital expenditure (provision for investment in Scotland) over the period 1997/98 to 2010/11. Adjusting the raw figures both for inflation and for the changing size of the local authority housing portfolio shows that municipal housing capital spending in England increased almost threefold between the base year and the 2007/08 peak. The later Scottish Housing Quality Standard (SHQS) starting date and the longer timescale for achieving compliance is reflected in the Scottish figures, which show provision for investment (per dwelling) rising steadily from 2003/04 and sharply from 2009/10 (see Table 2.4.2). These trends are summarised in Figure 2.4.2 overleaf.

The overall cost of the decent homes and equivalent stock upgrade programmes cannot be precisely quantified. However, it has been estimated by DCLG that, even by 2010/11, the overall figure for England would total some £37 billion. While this is far in excess of the original 'disrepair backlog' estimate – £19 billion[2] – the National Audit Office attributes that partly to the fact that this latter figure included only local authority housing.[3] In addition, the £19 billion figure took no account of costs associated with further homes which *fell into disrepair* after 2001. This leads to the question about how the decent homes and equivalent stock upgrade programmes have been funded. An indication of the sums invested by central government in England can be gained from Table 2.4.3 (overleaf).

In Scotland, while local authority SHQS work was initially funded mainly from right to buy receipts, this has changed over time such that, by 2008/09,

Table 2.4.1 **Local authority housing capital expenditure in England, 1997/98-2010/11**

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Cash prices – £ million	2,346	2,513	2,406	2,779	3,110	3,828	3,485	3,987	4,534	4,507	5,008	4,901	4,516	4,230
2010 prices – £ million	3,423	3,444	3,262	3,647	4,013	4,856	4,302	4,775	5,290	5,077	5,424	5,056	4,726	4,230
Stock of LA dwellings	3,401	3,309	3,178	3,012	2,812	2,706	2,457	2,335	2,166	2,086	1,987	1,870	1,820	1,820
Capital expenditure per dwelling (£) – 2010 prices	1,007	1,041	1,026	1,211	1,427	1,795	1,751	2,045	2,442	2,434	2,730	2,704	2,597	2,324

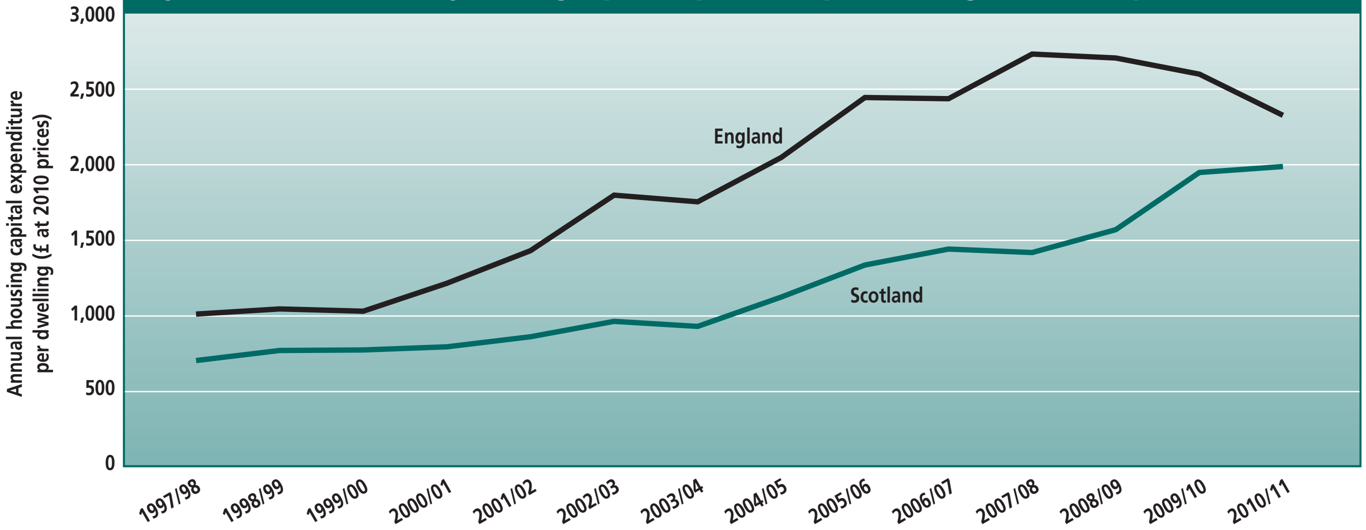
Source: Local Authority Capital Expenditure and Receipts, DCLG website.
Notes: 1. Expenditure figures are outturn statistics except for 2009/10 which is provisional and 2010/11 which is a forecast.
2. Local authority stock figure for 2010/11 is an estimate.

Table 2.4.2 **Provision for local authority housing revenue account investment in Scotland, 1997/98-2010/11**

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Cash prices – £ million	320	352	345	351	367	401	312	364	427	462	453	501	606	647
2010 prices – £ million	467	482	468	461	474	509	385	436	498	520	491	517	634	647
Stock of LA dwellings	668	630	608	583	553	531	416	389	374	362	347	330	326	326
Capital expenditure per dwelling (£) – 2010 prices	699	766	769	790	857	959	925	1,120	1,332	1,438	1,415	1,566	1,945	1,985

Source: see Compendium Table 82.
Notes: 1. Provision for investment figures are outturn statistics except for 2009/10 which is provisional and 2010/11 which is a forecast.
2. Local authority stock figure for 2010/11 is an estimate.

Figure 2.4.2 **Local authority housing capital expenditure per dwelling at constant prices, 1997-2011**



Sources: See Tables 2.4.1 and 2.4.2.
Note: Scottish figures refer to provision for capital investment.

Table 2.4.3 **Central government funding for social housing upgrade investment in England, 2001-2011**
£ billion

	2001-2009	2009-11	Total
	Actual	Planned	
Departmental funding specifically for decent homes			
ALMOs	**4.41**	**1.68**	**6.09**
Private Finance Initiative	**1.32**	**1.04**	**2.36**
Stock transfer gap funding	**0.24**	**0.22**	**0.46**
Local authority debt write-off	**2.50**	**0.13**	**2.63**
Departmental spending for major housing repairs including decent homes			
Major Repairs Allowance	**11.12**	**2.39**	**13.51**
Supported Capital Borrowing	**4.79**	**0.53**	**5.32**
Total	**24.38**	**5.99**	**30.37**

Based on National Audit Office (2010) but also including local authority debt write-off expenditure.

almost half of SHQS funding was derived from prudential borrowing, with right to buy receipts reduced to only 20 per cent (from over 60 per cent in 2005/06).[4] As shown in Compendium Table 82, total local authority housing capital investment funded from borrowing increased more than threefold in the five years to 2010/11. The scope for taking on new debt in this way is attributable to the freedom of Scottish local authorities to borrow against rental income streams – in contrast with their English and Welsh counterparts who currently remain constrained within redistributive subsidy systems.

For the most part, housing associations have been expected to finance compliance with decent homes and equivalent standards from their own resources. However, in England, Wales and Scotland, public money has been made available for some stock transfer landlords able to convince government of their need for 'gap funding'[5] – see also Compendium Table 68.

Housing investment – future prospects

Some forms of investment may hold up fairly well during 2010/11. Indeed, the Homes and Communities Agency anticipated a further 25 per cent increase in its net capital expenditure over 2009/10 (see Compendium Table 64), while Scottish local authorities planned a further 7 per cent hike in investment spending (associated with expanding new build housing activity, as well as SHQS programmes – see Compendium Table 82). Thanks to the 2010 Comprehensive Spending Review, however, a period of rapidly shrinking public housing investment appears inevitable from 2011/12. While overall public spending is set to contract by some eight per cent in the period 2010/11-2014/15,[6] much larger reductions in housing investment were always inevitable as a knock-on consequence of the ring fence erected around NHS spending.

While detailed figures on future housing expenditure remain unavailable at the time of writing, it is understood that the Homes and Communities Agency (HCA) National Affordable Housing Programme is to be cut from £8.4bn for the period 2008-11 to just £4.5bn in the three years from 2011/12.[7] Accounting for the inclusion of mortgage rescue and the recovery of empty homes, this represents a cash terms cut of 50 per cent. Moreover, because of the need to allow for existing commitments, only some £2bn will be available for new schemes to be commissioned in the four years from 2011/12. In Scotland, meanwhile, the draft budget for 2011/12 prefigures a cut in housing and regeneration spending from £488m to £393m.[8] While this is a cash cut of just 19 per cent, the Scottish Federation of Housing Associations estimates that allowance for spending brought forward in 2010/11 means that the real reduction in 2011/12 will be over 30 per cent.

Significant cuts are also in prospect for centrally funded local authority housing investment programmes. As shown in Table 2.4.1, total spend of this kind is set to decline from just over £1bn in 2010/11 to £0.78bn in 2014/15 – a real terms cut of 29 per cent. While substantial progress towards decent homes targets has been made in recent years (see Commentary Chapter 2), the cuts in programme funding shown in Table 2.4.4 mean the original 2010 full compliance target is effectively deferred well into the future. This is in spite of an authoritative view that decent homes benchmarks constitute no more than a 'low standard', and calls for urgent consideration of a successor programme.[9]

Table 2.4.4 **CSR 2010 spending plans: centrally funded local authority housing investment activity**
£ million

Programme	2010/11	2011/12	2012/13	2013/14	2014/15	Total: 2011/12-2014/15
Local Authority Social Housing Grant	**212**	**65**	**0**	**0**	**0**	**65**
Disabled Facilities Grant	**169**	**180**	**180**	**180**	**185**	**725**
Decent homes	**625**	**260**	**352**	**389**	**594**	**1,595**
Total	**1,006**	**505**	**532**	**569**	**779**	**2,385**

Source: letter from Eric Pickles to local authority leaders, 20 October 2010. www.communities.gov.uk/documents/localgovernment/pdf/1745945.pdf

According to the Chartered Institute of Housing, the £1.6bn decent homes allocation for the spending review period (see Table 2.4.4) falls £1.2bn short of the amount required to complete the existing project. As argued by the CIH, there is a strong case for this shortfall being factored into the proposed local authority HRA reform settlement now expected to be concluded by 2012 (see below). However, ministers' immediate response has been to stipulate that future official investment planning will incorporate an assumption that landlords with less than 10 per cent of their stock remaining non-decent in 2011/12 will 'self-fund' the remaining investment required to fulfil decent homes obligations.[10]

One other important housing-related investment programme not included in Table 2.4.4 is the Housing Market Renewal (HMR) programme initiated in 2002 to 'rebuild housing markets in areas with low demand for housing' in England.[11] While HMR activity has included demolition and replacement of obsolete privately owned stock, it has also involved a wide range of other policy instruments. However, while central government has invested some £2.2bn in the HMR programme since 2002, ministers decided in 2010 to restrict future funding to existing 'committed schemes': an announcement interpreted as effectively bringing the programme to an end.

In an associated move, the coalition government has announced an end to specific allocations for private sector housing renewal. In keeping with ministers' overriding commitment to 'localism', any continuing element of central funding associated with such needs will cease to be specified or ring-fenced. Private renewal investment is now therefore entirely at local discretion and, given overall funding constraints, is bound to decline sharply or even end in many areas, except for investment associated with the remaining specific initiatives to promote energy efficiency and with promised investment through the Green Deal.[12]

Rent-funded house building

In an attempt to mitigate reduced government funding for new house building in England, it is proposed that social landlords (initially, housing associations only) will be empowered to collect additional revenue via higher rents. These charges, set at a maximum of 80 per cent of local market rents, will apply to all new-build housing association homes, as well as to 'some' of their existing homes being re-let. 'Affordable rent' lettings will involve a new 'affordable rent' tenancy where security of tenure is provided only for a minimum of two years.

However, the affordable rent plan raises a number of important questions. First, there is the matter of ensuring that additional rental income generated by higher rental charges is, in fact, devoted to new investment in house building. Here, it is proposed that rents be brought firmly within the remit of social housing regulation so that the HCA – in a regulatory guise – will have to 'sign off' a landlord's plans in this field, and will subsequently monitor compliance:

> *'Housing associations will be able to convert vacant properties to Affordable Rent where they have reached an investment agreement with the Homes and Communities Agency about how additional rental income will be reinvested in the supply of new affordable housing.'*[13]

Related to this aspect of the affordable rent regime, the Tenant Services Authority envisages revisions to its Tenancy Standard to include new guidance defining key operational matters such as rent-setting methodology and provisions for subsequent rent changes.[14]

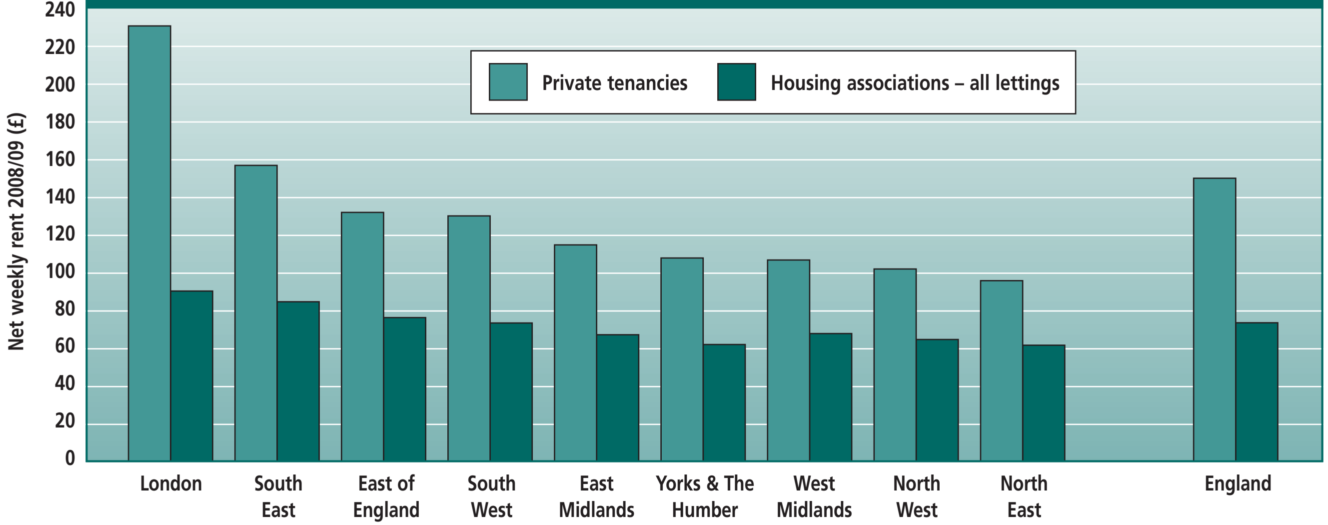
A second, and larger, question arising from the affordable rent proposals is whether the additional rental income generated as a result will in fact fill the gap resulting from the sharp reductions in government funding detailed above. The current range of unknowns here means that it is very difficult to judge whether this aspiration will be fulfilled. For example, the point at which local authorities, as well as housing associations, will be empowered to grant affordable rent tenancies has yet to be revealed. Similarly, there is uncertainty about the proportion of existing homes being re-let which will be offered to applicants on 'affordable rent' terms.

In any event, however, the feasibility of the affordable rent regime as a mechanism for underpinning new house building will vary substantially by region. This reflects the fact that the private rent benchmarks against which affordable rents will be set vary dramatically across the country (see Figure 2.4.3). The consequence, according to one respected commentator, is that the new framework could be workable in London and the South of England.[15] Elsewhere, however, substantially lower market rents will mean that the additional income gained under the new system will be sufficient to fund new house building only on the basis of higher grant rates. This could result in the counter-intuitive need to concentrate government funding in the Midlands and the North.

A third issue raised by the affordable rent model is that the rents chargeable under the '80 per cent of market rent' formula may in fact be 'affordable' only to relatively high-income households. This is because households eligible for housing benefit will be subject to maximum payment caps – not just in relation to the HB component of income, but also in relation to their benefit income in total (see Contemporary Issues Chapter 3).

Recent Scottish research looked at the extent to which continuing rent increases at the conventional RPI+1 per cent norm could underpin ongoing social house building in the context of nil management cost inflation.[16] Given the historic tendency for landlords' management costs to rise significantly above RPI, such a scenario would represent a significant break with the past. Nevertheless, the research found that both local authorities and housing associations were increasingly asserting their ability to do so – e.g. by

Figure 2.4.3 **Private sector and housing association rents by region in England, 2008/09**



Sources: Private rents – Family Resources Survey (special tabulations); Housing association rents – Dataspring, Cambridge University (original data from CORE returns).

holding staff numbers constant while growing stock numbers through new construction. Particularly given the advantaged position of Scottish local authorities in relation to prudential borrowing,[17] achieving this objective could provide substantial capacity for new council and housing association house building, even within the context of reduced government grant expenditure.

The lending environment

Another factor with an important bearing on housing associations' ability to participate in the brave new world of rent-funded house building is the broader lending environment. By comparison with the pre-credit crunch era, conventional loan finance has become considerably more expensive in terms of margins over the standard LIBOR benchmark. More importantly, while the range of lenders active in the market has recovered from the nadir of 2007/08, loan finance is now tending to be offered on 7-10-year terms – considerably shorter loan durations than the traditional 25-year norm.[18] This is important because it increases associations' need to hedge against refinancing risk. One response to these developments has been the burgeoning interest in bond finance. However, the nature of bond funding is such that medium-sized and smaller associations can participate only via complex consortia arrangements.

Research evidence also suggests tendencies towards tightening loan covenants and more demanding lender expectations around management accounts and business plans.[19] And, while 2009/10 saw English associations successfully reducing liabilities associated with unsold low-cost homes, the unit proceeds of such sales continued to decline in 2010, reflecting the general weakness of the market.[20]

Restructuring local authority housing revenue accounts in England

As noted in last year's *Review*, proposed radical reforms to local authority Housing Revenue Accounts (HRAs) in England were finally published in 2009. Under these plans, a one-off 'debt redistribution' settlement would bring to an end the HRA subsidy system and, in its place, establish a self-financing regime where each council keeps both its rental income and right to buy receipts.[21] The plans reflect concerns that the existing system has become unsustainable. For many authorities, for example, its continuation would lead to a situation where there is insufficient funding to retain hard-won compliance with the Decent Homes Standard.[22]

Following the 2010 general election the newly installed coalition government confirmed an intention to proceed with the HRA reform plans announced by the former administration, albeit with some modifications to the fine detail. The new scheme is now proposed to come into effect from April 2012. While full details remain unavailable at the time of writing, it is now anticipated that the terms of the debt-restructuring will be somewhat tougher than previously expected. This is partly due to the exercise starting a year later than originally intended (by which time annual net HRA surpluses in England will have risen), and partly due to a harder stance by the coalition government on public sector expenditure and debt. In addition, at least initially, councils will be required to continue to remit 75 per cent of the receipts from right to buy sales to central government. However, estimates for the resulting loss of income to councils will be built into the valuation exercise underpinning initial debt redistribution.

While current council rents are expected to 'converge' with housing association rents by 2015/16, there is no suggestion at this stage that the debt restructuring will automatically factor in the option of moving to 'affordable rents' for lettings to new tenants. Also, as re-confirmed in December 2010,[23] the reforms will provide for higher levels of management and maintenance allowances, and increased major repairs allowances, reflecting the recommendations of independent research commissioned by DCLG (as yet unpublished). It is estimated that altogether this provides an increase in council budgets of almost 12 per cent. This will be reflected in the estimates of sustainable debt for each council to be factored into the debt redistribution settlement.

Following the settlement, councils will be free from the national subsidy regime with its annual determinations of the amounts which most councils must pay into the system (and a minority receive back as subsidy). Over time their financial position should improve as increases in rental income outstrip any increases in management and maintenance costs. This, and the increased certainty, are the main prizes for councils in the debt restructuring exercise.

However, HM Treasury has insisted that councils will not be free to increase their borrowing beyond the level of their opening debt following the restructuring exercise. The Treasury has also retained the power to revisit the debt-restructuring exercise at a later date in the event that future policy changes have a significant material effect on council costs or incomes. In consequence, the annual improvements in councils' finances cannot be regarded as immutably protected in the longer term. The emerging framework also falls some way short of the initial reform prospectus in that councils remain subject to borrowing controls, and the regular uncertainties of the annual subsidy determination are replaced by the lesser (but still hovering) possibility of future reviews of the initial financial settlement.

While they are specific to local authorities in England, the proposals described above have some implications for Wales in that any future reforms to the Welsh HRA system will be expected by the Treasury to take the English settlement as a starting position. Welsh Assembly Government ministers have put forward the case for Wales to receive the same treatment as Scotland in respect of council housing finances. This would end the requirement for transfers of HRA surpluses from Wales to HM Treasury, as well as providing greater freedom of action over council HRA borrowing.

For both Scotland and Wales, one indirect implication of the English reform plan may be an end to the provision for local authority debt write-off in 'overhanging debt' stock transfers. Since the reform settlement explicitly proscribes such arrangements in England, it is difficult to see how such 'subsidies' could continue to be offered elsewhere in Britain.

Revenue funding plans

Much of this chapter has been occupied with a catalogue of capital spending cuts and with measures intended to mitigate the consequences. However, while they may be relatively modest in absolute terms, there are certain central government housing-related programmes where funding is set to remain steady or even increase in coming years. In particular, as shown in Table 2.4.5, ministers decided to protect the homelessness prevention grants budget which underpins local authority staff and other costs involved in running schemes such as landlord liaison and rent deposit guarantee projects (see Commentary Chapter 5). This is consistent with the increased provision for spending on discretionary housing payments as detailed in Commentary Chapter 1. Nevertheless, since the bulk of local authority homelessness staff costs are met from General Fund resources, overall homelessness services will be vulnerable to the sharp cuts in Formula Grant resulting from the Comprehensive Spending Review.

Table 2.4.5 **Government spending plans: housing-related (non-investment) programmes**
£ million

Programme	2010/11	2011/12	2012/13	2013/14	2014/15	Total: 2011/12-2014/15
Supporting People	**1,636**	**1,625**	**1,620**	**1,620**	**1,590**	**6,455**
Homelessness prevention	**71**	**90**	**90**	**89**	**88**	**357**
New Homes Bonus	**0**	**196**	**250**	**250**	**250**	**946**

Source: letter from Eric Pickles to local authority leaders, 20 October 2010. www.communities.gov.uk/documents/localgovernment/pdf/1745945.pdf

It is a similar story for the Supporting People budget. While specified funding is set for a real terms cut of 'only' 11 per cent over the spending review period, it must be recognised that, since this is no longer a ring-fenced budget, stresses on councils' General Funds are likely to result in substantial 'leakage' of SP-associated resources to underpin the costs of other council services.

Table 2.4.5 also identifies the New Homes Bonus (NHB) as a programme freshly created by the coalition government. This is intended to incentivise local authorities to support and promote the construction of new housing. At present it is argued that the local government finance system provides no such incentive: increases in the council tax base bring forth balancing reductions in central funding. Under the NHB, central government will match-fund the additional council tax for each new home and property brought back into use, for each of the six years after that home is built.[24] The resources will not be additional, however: the NHB is to be funded by 'top-slicing' the Formula Grant which DCLG pays to local authorities. This means that the NHB will effectively redistribute funds to authorities that successfully promote new build, from those who do not.

Notes and references

1 Going right back to the 1970s, in only one earlier year – 1989/90 – was expenditure higher. This resulted from a coincidence of exceptional factors – peaking right to buy receipts in the late 1980s housing market boom, together with landlord action to pre-empt government spending restrictions that were announced before they took effect.

2 It is believed that the original source of this figure was: Moody, G. (1998) *Council Housing: Financing the Future*. Coventry: Chartered Institute of Housing. However, the £19 billion estimate was subsequently officially adopted in: DETR and DSS (2000) *Quality and Choice: A Decent Home for All – The Housing Green Paper*. www.communities.gov.uk/archived/publications/housing/qualitychoice2

3 National Audit Office (2010) *The Decent Homes Programme – Report by the Comptroller and Auditor General*. London: The Stationery Office. www.nao.org.uk/publications/0910/the_decent_homes_programme.aspx

4 Scottish Housing Regulator (2010) *Scottish Housing Quality Standard – Progress Update 2008/09*. www.scottishhousingregulator.gov.uk/stellent/groups/public/documents/webpages/shr_shqs2010progressreport.pdf

5 Pawson, H. & Mullins, D. (2010) *After Council Housing: Britain's New Social Landlords*. Basingstoke: Palgrave Macmillan.

6 HM Treasury (2010) *Spending Review 2010*. http://cdn.hm-treasury.gov.uk/sr2010_completereport.pdf

7 National Housing Federation (2010) *Comprehensive Spending Review 2010 – Briefing for NHF Members*. www.housing.org.uk/Uploads/File/Policy%20briefings/Research%20Futures/CSR%20member%20brief%20-%20regn2010br07.pdf

8 Scottish Government (2010) *Scotland's Spending Plans and Draft Budget 2011/12*. www.scotland.gov.uk/Resource/Doc/331661/0107923.pdf

9 House of Commons (2010) *Beyond Decent Homes*. Communities and Local Government Committee, Fourth report of session 2009/10. www.publications.parliament.uk/pa/cm200910/cmselect/cmcomloc/60/60i.pdf

10 Hardman, I. & Hilditch, M. (2010) 'ALMOs could stop decent homes work', *Inside Housing*, 19 November.

11 Long, R. (2010) *Housing Market Renewal Pathfinders*. House of Commons Library briefing. www.parliament.uk/briefingpapers/commons/lib/research/briefings/snsp-05520.pdf

12 A measure included in the Energy Bill presented to Parliament in December 2010. See www.decc.gov.uk/en/content/cms/what_we_do/consumers/green_deal/green_deal.aspx

13 DCLG (2010) *Localism Bill and Social Housing*. Ministerial Statement by Grant Shapps MP, Minister for Housing and Local Government. www.communities.gov.uk/statements/newsroom/localismbillsocialhousing

14 Tenant Services Authority (2010) *Affordable Rent: Revisions to the Tenancy Standard – A statutory consultation*. London: TSA. www.tenantservicesauthority.org/upload/pdf/Affordable_Rent_-_Revs_tenancy_standard.pdf

15 Joseph, D. (2010) 'Sector must deliver new development model before private firms eat into social market', *Social Housing*, November, p11.

16 Bramley, G., Pawson, H., Morgan, J., Wilcox, S. & Williams, P. (2010) *A Study into the Housebuilding Capacity of Local Authorities and RSLs in Scotland*. Edinburgh: Scottish Government. www.scotland.gov.uk/Publications/2010/11/11115938/0

17 Wilcox, S. (2007) Commentary Chapter 4 – 'Housing Expenditure Plans' in: Wilcox, S. (ed) *UK Housing Review 2007/08*. Coventry and London: Chartered Institute of Housing and Building Societies Association.

18 Bramley *et al*. (2010) – see previous reference.

19 Bramley *et al*. (2010) – see previous reference.

20 Tenant Services Authority (2010) *Quarterly Survey of Housing Associations October 2010*. www.tenantservicesauthority.org/upload/pdf/Quarterly_survey_of_housing_associations_October_2010.pdf

21 Perry, J. (2009) 'A New future for council housing?' in Wilcox, S. (ed) *UK Housing Review 2009/10*. Coventry and London: Chartered Institute of Housing and Building Societies Association.

22 Pawson, H. & Mullins, D. (2010) *After Council Housing: Britain's New Social Landlords*. Basingstoke: Palgrave.

23 DCLG (2010) *Next Steps in Delivering a Better Deal for Council House Tenants*. Press Release 13 December. www.communities.gov.uk/news/corporate/1795389

24 DCLG (2010) *New Homes Bonus: Consultation*. www.communities.gov.uk/publications/housing/newhomesbonusconsult