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Introduction

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Shared ownership, low-cost home ownership, equity loans for first-time buyers, key worker housing, cost renting – these buzzwords have been around in the UK for several years now, along with deed restricted homes, limited or zero equity cooperatives, community land trusts in the USA and equivalent terms across the world. Equally the term affordable housing – as distinct from local authority, municipal and even social housing – has taken on new meaning in both policy and analysis over the past decade. All these terms relate to the movement away from traditional rented approaches to meeting the housing needs of those on modest incomes – a movement that began in the inflation-ridden 1970s but has taken on new momentum in the latest economic cycle.

What are these terms? What do they mean? Why have they become so important over the past decade? And who are they for? Are these intermediate tenures simply a response to the specific problems arising from rapid house price rises across much of the industrialised world? Or do they have the potential to play a longer-term role in achieving sustainable housing markets?

This book aims to answer some of these questions by clarifying the principles on which the development of affordable housing and intermediate tenures has been based, analysing the policy instruments used to implement these ideas, and making a preliminary assessment of their longer-term value to households and governments alike. It also brings together an evidence base for researchers and policy makers as they assess past experience and work to understand future options. It draws mainly on experience of the

intermediate housing market in England and also on examples of policies that have been implemented across the world. It aims to clarify both the challenges and the achievements of governments in providing a well-operating intermediate market that can help meet the fundamental goal of 'a decent home for every household at a price within their means'.

Explaining the title

Intermediate housing tenure is a term which has entered into the mainstream discussion in the new century, although the ideas have been around for over 30 years. The main reason for this has been that, from the mid-1990s until late 2007, the UK, like many other western economies, experienced an unprecedented period of increasing housing and land prices. This in turn created growing problems of affordability across the housing system, particularly for those trying to become homeowners. At the same time, increasing costs put pressure on traditional government funding sources both to provide additional affordable housing and to support households with their housing costs. This in turn stimulated the use of a range of old and new mechanisms that were mainly about levering in private sector funds to help provide additional affordable homes by 'stretching' public resources to increase the value for the public purse.

Affordable housing and intermediate housing tenures are both rather unspecific terms. In the policy literature, they are often used almost interchangeably to cover any approach which is not part of the traditional tenure forms of social rented housing, market renting and owner-occupation. In the UK, the intermediate market encompasses shared ownership, shared equity, low-cost ownership and discounted market rental housing as well as cost renting. It is usually, although not exclusively, provided through a housing association (a non-profit housing provider whose main objective is subsidised rental housing for those in need) and it is aimed at those who could afford to pay more than the typical social rent but still cannot afford to access full-price open market housing. In the UK, the vast majority of instruments – and funding – have concentrated on ownership products rather than extending rental provision (see Appendix 1 for the details), while in other countries there has been more emphasis on rental products.

The term affordable housing is often interpreted as covering the same range of policy instruments, but it is also used more broadly to include social rented housing, private renting with income-related subsidies and even the lower end of the owner-occupied market. In this text, we are taking the narrower definition and looking specifically at policy-driven provision that lies between social renting and owner-occupation.

Taking this definition as a starting point, intermediate housing tenures may be broadly defined as mechanisms or products designed to enable

households who cannot otherwise afford home ownership or high-quality rented housing to access it with the aid of some kind of limited subsidy. These mechanisms can take many forms, but a key aspect is that they are targeted at particular types of households, generally younger working households on below-average incomes who are currently living in the private rented sector, sharing with friends or still living with family, although there is also a growing interest in targeting older households with specific needs.

The policy instruments employed in the UK in recent years are generally not new. Most of the instruments that have been introduced in the new century had precursors in the 1970s and 1980s (Booth and Crook, 1986; Appendix 1). Policies that had been developed over the decades have been refocused and extended to enable them to play a larger role, both because of the extent of the affordability crisis and of limited resources. As a result of these pressures, the intermediate market has become a core element in UK government policy, particularly since the turn of the century. In this context, *Homes for a World City* (GLA, 2000) provided the first guesstimate of the requirement for intermediate housing in London. Thereafter, both central government and independent commentators looked to identify and measure the extent of the need, based on the number of households who could not obtain social rented housing but could not reasonably afford owner-occupation in their area (see Chapter 4).

The ideas associated with affordable and particularly intermediate market housing in the UK are thus heavily grounded in specific policy instruments. The process has thus been incremental rather than the outcome of a structured analysis of objectives, gaps in provision and the exact nature of what should be provided (Munro et al., 2005). The instruments have often been developed in response to particular circumstances and political priorities – by no means all of which have been housing specific. However, one very particular housing objective has been to concentrate these instruments on owner-occupation because of the government's broader commitment to a property owning democracy (Bramley et al., 2002). The current economic and housing market crisis has brought to the fore many more fundamental questions about what the role and position of an intermediate market ought to be – notably whether these products have particular risks associated with them, which make them less desirable in less inflationary housing market conditions than those that have prevailed since the late 1990s to 2007.

The intermediate market – as a tenure between social rented and owner-occupation – is often seen as problematic in the UK, although it is unremarkable in many other countries. In Europe, the market generally provides affordable housing for poorer working households without direct public subsidy (Freeman et al., 1996). Such housing is usually for rent, and is often small and of poor quality. In the UK, the private rented sector has been smaller and less flexible, while, overwhelmingly, people aspire to owner-occupation which is also actively promoted as a policy goal. The market has provided low-cost

market housing particularly at times of rapid increases in house prices, usually in the form of small 'starter homes' and one-bedroom flats for first-time buyers. Even these may be unaffordable to working households in high-priced areas, and clearly they cannot meet the needs of families.

Access problems arise during each economic upswing when house prices increase faster than earnings, making home ownership unaffordable to increasing number of working households. But in the past the social rented sector in the UK was larger than that of today and aimed to house a broader range of working households, including both public- and private-sector employees. As home ownership has become more important, the social sector has only housed those in priority housing need which usually means those on the lowest incomes, such as pensioners, single parents and unemployed families with children. The choice for many lower-income non-vulnerable households is therefore private renting, which often cannot meet longer-term aspirations.

The context: where does intermediate housing fit in?

Starting from the immediate post-war period, tenure has been particularly strongly delineated in England and more generally in the UK – with different access, different attributes, different financing and taxation regimes, and often quite different types of dwellings available. In the 1950s and 1960s, those who had secure incomes and were able to obtain finance from the highly regulated special circuit of housing finance became owner-occupiers. Achieving owner-occupation meant that households benefited from a generous tax regime as well as from below-market interest rates (Munro, 2007). In part, because of these benefits, the proportion owning rose from under 30 per cent in 1951 to 53 per cent in 1971, but many others who were able to afford to buy were excluded from doing so by limited access to mortgage funds. Over the next decade, these constraints were reduced and owner-occupation continued to grow quite rapidly to 60 per cent of a much larger stock.

However, some 20 per cent of households in 1951, rising to nearly 30 per cent by 1980, lived in social rented housing mainly provided by local authorities. Tenants included large number of lower and indeed middle-income employed households, and there was considerable overlap in terms of household characteristics between social renting and owner-occupation (Holmans, 1970). Social sector rents were based on historic costs and inflation had been rising quite rapidly; so these households also received large benefits through low rents.

Within the private rented sector, the majority of households lived in rent controlled accommodation so were also 'subsidised', but by their landlords. Those trying to get into private renting had very limited options and the quality of what was available was often both poor and expensive. Moreover,

the size of the private rented sector declined rapidly, from 52 per cent in 1951 to 11 per cent in 1981. There was thus a major crisis in terms of access to adequate housing: If you were excluded from social renting and home ownership where did you go?

Options for government to improve the situation were highly constrained: the costs of increasing the size of the social sector were too high, and changes in the regulatory regime aimed at expanding the private rented sector did not stem its decline, but there was beginning to be some positive movement in the mortgage market. It was in this context that the first attempts at intermediate housing were introduced during the 1970s – including cost rent and shared ownership products, as well as mortgage instruments that offset the effect of front loading associated with rapid inflation on access to home ownership (Booth and Crook, 1986).

At this point the government was looking to (i) produce additional housing, (ii) enable the available subsidy to go further, (iii) help meet the aspirations of those facing high access costs – particularly associated with continuing inflation – and therefore direct assistance at those who could ultimately afford to own to get a foot on the ladder, and (iv) more generally support the government's objective of a property-owning democracy. The first national policy instrument introduced in the 1980 Housing Act, shared ownership, met all of these criteria in that it applied only to new construction, involved lower subsidy through the rent charged on only part of the property, allowed households to get on the property ladder, and expanded home ownership by bringing in new groups of households.

Although shared ownership has remained part of the package of policy measures ever since 1980, it was not the most important policy instrument introduced in the 1980 Act. This was aimed at expanding home ownership and realising public assets through the Right to Buy. This enabled some 1.6 million households to become full owner-occupiers at a subsidised price and reduced government outgoings. However, the receipts were mainly used for other purposes than adding to the affordable housing stock. Thus, at this stage the government's objective was simply to increase owner-occupation – and to limit the direct financial cost to government – rather than to build an intermediate market per se.

The big shift towards encouraging an identified intermediate tenure started in the late 1990s as house prices rose more than incomes and outgoings increased rapidly. Thus in 1997, at the bottom of the affordability cycle, average mortgage payments as a proportion of first-time buyer income were 17.9 per cent with the deposit requiring only 11 per cent of annual income. In 2004, these ratios rose to 22 and 21 per cent, respectively – and equally importantly the incomes of those who actually managed to enter owner-occupation had risen faster than average, while the number of first-time buyers fell and more and more households were unable to afford to buy.

Access and affordability became increasingly important political issues as households found themselves unable to achieve their expected housing goal of owner-occupation – and saw established owner-occupiers benefiting from capital gains. This scenario led to the introduction of HomeBuy in 1998 – a shared equity product where purchasers received a 25 per cent, zero interest, equity mortgage to reduce their access costs. This took the emphasis off new build and enabled slightly better off households to purchase a home from the existing housing market. Again the political arguments were about achieving aspirations, overcoming financial constraints, providing shallow subsidies (indeed *ex post* maybe no subsidy at all if prices rose rapidly) and freeing up scarce highly subsidised social housing.

Throughout the 1990s, another opportunity was developing as a result of two things: the introduction of S106 in the 1990 Town and Country Planning Act and the increasing awareness of the problems associated with single tenure social housing estates. S106 made it possible for local authorities that could demonstrate housing need to require a proportion of each larger residential development to include affordable housing. As the number of local authorities using the S106 powers increased and the proportions of affordable homes that they required rose – and as more emphasis was put on the mixed communities agenda – shared ownership became an increasingly important part of affordable provision, accounting for nearly 40 per cent of new affordable output in 2007.

Since 2000, there have been many variations on shared ownership and shared equity instruments as well as varying interest in cost rent products, but the government's objectives have remained fairly stable: to expand the stock of affordable housing, to support aspirations to home ownership, to make better use of limited social housing stock by enabling better off tenants to leave the sector, to encourage mixed tenure communities and to reduce reliance on government funding.

As can be seen from this short history, like most government policies, the process by which new policy instruments for intermediate tenure provision have been developed has been incremental and responsive to external pressures rather than the outcome of strategic thinking (Stephens et al., 2005). In many ways, the intermediate market 'just grew' over a 30-year period. In particular, there is little evidence that the government has ever consciously aimed at a stable long-term intermediate market by which future generations of households can benefit from this investment in affordable housing. Some schemes of this sort do exist – e.g. Community Land Trusts, especially in National Parks – but these are tangential to the core policy instruments. There has also been no attempt to build up a second-hand market in partial ownership – the only option is to sell back to the housing association.

This raises issues as to whether intermediate market policies have simply been 'documents of their time' that may become irrelevant in the current

recessionary environment and indeed in future scenarios. That depends on whether there are more fundamental benefits that support this type of approach – an issue we discuss in Chapter 2.

Understanding the issues

The scale of the problem

Every UK government since 1945 has embraced the liberal policy goal of a decent home for everyone at a price within their means. For government, however they may choose to intervene, there is a cost attached. The problem then is how to provide a decent home for all at a price they can afford in the most cost-effective way for the taxpayer. This involves identifying the relevant household segment that requires assistance and the extent of the subsidy required if they are to obtain good-quality housing and the government is to achieve value for public money.

In this context, the intermediate market can be defined in terms of the people who can afford more than social rented housing but who cannot access full home ownership or good-quality private renting. This identifies a gap between those who can afford to access market housing and those who are eligible for housing subsidies. Ideally, this gap would be small or non-existent, as successive governments have adopted the policy goal of ‘a decent home for all at a price within their means’ (Hills, 2007), which implies that those who cannot afford such a home will be subsidised. But in practice there are many lower-income employed households who are able to pay more than the subsidised public housing rent yet are unable to access market housing without assistance. These households may be seen as comprising or filling the ‘gap’ between social and market housing. This gap can be conceptualised in terms of housing costs as Figure 1.1 illustrates.

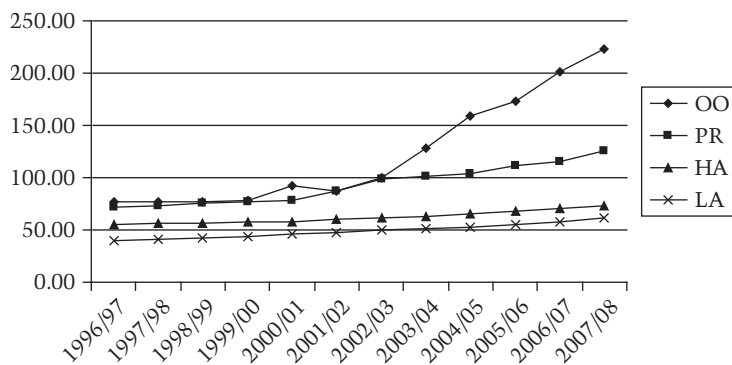


Figure 1.1 Comparative housing costs in England, 1998–2008. OO: owner occupation; PR: private renting; HA: housing association renting; LA: local authority renting.

Figure 1.1 shows that in recent years (until the credit crunch collapse in 2008) the access costs into owner-occupation have soared, while since 2002/03 private rents have risen much less rapidly. Even so, there is a clear gap between private rents and housing association rents (which are themselves higher than local authority rents reflecting the differences in financial mechanisms and the age of the stock). Moreover these are private rents accepted for Housing Benefit purposes, so they reflect the lower half of the market. Obviously these are average figures, but the reality underlying the graph is that because of this gap many households are living in unsatisfactory conditions – sharing, young people remaining with their parents or staying with friends, or simply being overcrowded or living in the poorer end of the private rented sector.

In meeting the housing objectives of ‘a decent home for all at a price they can afford’, the very existence of this gap demonstrates that for a significant number of households this objective has not been achieved. Most importantly, the size of this group has increased greatly since the turn of the century. Moreover, large proportions of those in the gap aspire to home ownership, and while they usually end up renting from a private landlord, they expect to be able to access a home of their own ‘some day’. These pressures have been the main drivers of government intermediate tenure policy.

The definition of intermediate housing

Surprisingly, given how much emphasis has been placed on this approach there are very few clear definitions of the terms intermediate tenure and affordable housing. At the national level, the main approach has been to identify target groups that determine whether or not a particular household is eligible for intermediate market housing. These eligibility criteria have been regularly revisited. Initially allocations were left to the housing association and so tended to concentrate on those who were already in social rented housing or were on the waiting list. In 2009, when they were first fully defined by central government they included:

- existing social tenants;
- key workers as defined by government;
- first-time buyers;
- previous homeowners who cannot now afford to buy (perhaps because of separation or divorce).

These are national criteria and regions are asked to add their own priority groups. The first of the recent schemes, the Starter Home Initiative introduced in the Housing Green Paper (DETR, 2000a), was targeted at key public-sector workers in areas where recruitment and retention had become a problem, and it was thought that the inability to afford local housing was

a contributing factor. Employers were asked to contribute funding to the scheme, and to a large extent this determined which groups were actually included (Morgan et al., 2005). Thus for example in the East of England region, firefighters were eligible in Hertfordshire because the county council decided to contribute, whereas in Bedfordshire the police were excluded because the chief constable refused to contribute. Employers have not been involved with subsequent schemes and the eligible groups have evolved from the original criteria almost through custom and practice. Existing social tenants are always included as a priority group, no doubt in part because this would allow another, needier, household to receive the social housing subsidy. However, other criteria have become more and more determined by income rather than groups identified by other attributes. At the time of writing, the normal criterion is an income of less than £60 000 in schemes in the south of the country – an income level which is far above the average for the region but which reflects the difficulties facing new entrants to owner-occupation.

A more formal government definition which looks more towards policy instruments can be found in *Planning Policy Statement 3: Housing* (PPS3) (DCLG, 2006a) and its accompanying Advice Note (*Delivering Affordable Housing*, DCLG, 2006b). It concentrates not only on which households should be eligible but also on how to achieve long-term value from the subsidies provided and is reproduced in Box 1.1 (more detail is given in Appendix 2).

Box 1.1 The definition of affordable and intermediate housing for planning purposes

Affordable housing includes social rented and intermediate housing, provided to specified eligible households whose needs are not met by the market. Affordable housing should:

- meet the needs of eligible households including availability at a cost low enough for them to afford, determined with regard to local incomes and local house prices;
- include provisions for:
 - (i) the home to be retained for future eligible households;
 - (ii) any subsidy to be recycled for alternative affordable housing provision if these restrictions are lifted.

Social rented housing is rented housing owned and managed by local authorities and registered social landlords (RSLs), for which guideline target rents are determined through the national rent regime. The proposals set out in the Three Year Review of Rent Restructuring (July 2004) were implemented as policy in April 2006. It may also include rented housing owned or managed by other persons

(continued)

and provided under equivalent rental arrangements to the above, as agreed with the local authority or with the Housing Corporation as a condition of grant.

Intermediate affordable housing is housing at prices and rents above those of social rent but below market price or rents, and which meet the criteria set out above. These can include shared equity (e.g. HomeBuy) and other low-cost homes for sale, and intermediate rent.

Source: Delivering Affordable Housing (DCLG, 2006b, paragraphs 30–32).

The two basic forms of intermediate housing in UK policy have been shared ownership and shared equity. The first, introduced in 1980, enables the household to buy a part of a new or renovated home on a traditional mortgage and to rent the rest of the property from a landlord who owns it. That landlord has normally been a housing association and the rent in the early stages was set as a social rent although later it has been determined as a proportion of capital value. Households are eligible for Housing Benefit on the rental element if their income falls. It is thus strictly a shared ownership product with a rent payment to the other owner. This basic model has remained relatively unchanged except for its name over the 30-year period from 1980.

The delivery of new affordable housing has been heavily supported through the land use planning system. S106 agreements allow planners to extract some of the 'planning gain' – the increment in land values that occurs when permission to develop or redevelop is given – for community purposes, including affordable housing. The discount on the land can be added to central government grant to provide a larger discount on the open market price of the completed dwelling, or can be substituted for grant in varying proportions in order to 'stretch' public funding further. Equally private developers can provide similar products when there is no need for central government grant.

A shared equity product, HomeBuy, was added in 1999 as the affordable crisis worsened. This had two defining attributes: the purchaser bought the whole dwelling – making it easier for financial institutions to lend; and 25 per cent of the value of the property was funded by an equity mortgage provided by central government through a housing association – so the purchaser gives up their right to any capital gains on that 25 per cent until they have repaid the loan.

The loan is secured as a second charge on the property, repayable on the sale of the property at the same percentage of the sale price as of the original purchase price. HomeBuy has been popular because it allows people to choose a house on the open market, just as they would if they did not need subsidy to help them. Since its introduction however there have been a

large number of changes in the detail of this shared equity product in relation to the proportion that can be taken as an equity loan, the extent to which the loan is funded by central government, and latterly whether the product should be restricted to new dwellings.

The third main product has been that of intermediate renting, which involves a social landlord letting property at above social rents but below market rents. This option has always been available as long as it is consistent with the housing association's legal responsibilities. However, it has normally formed a very small part of intermediate provision – in part because government grant has not been made available except for very specific schemes – e.g. for short-term lettings. At the present time, the option has risen up the agenda as one response to the recession and the difficulties of selling intermediate home ownership products.

The delivery of all of these products has depended heavily on housing associations which have benefited significantly from providing intermediate tenure housing. Moreover, when the purchaser buys any part of the property, whether with their own equity or through a traditional mortgage, the housing association keeps the proceeds. They are expected to use this funding to provide additional affordable housing. In this way government subsidy is recycled.

While the basics of these products are quite straightforward, the details have changed rapidly in the face of changing economic and political circumstances – as indeed have the titles by which they are known. Shared ownership is currently called New Build HomeBuy, while shared equity has had so many names, it is difficult to remember them. The latest is HomeBuy Direct which is a shared equity product involving developer finance for new-build property. In addition, there have been other initiatives such as first-time buyer grants which have had different mixes of attributes. All the product details that have been employed in England over the past few years are set out in Appendix 1, while the details of the definitions to be used where planning obligations are involved are set out in Appendix 2.

International experience

The mechanisms observed in England are examples of how one government has tried to meet its objectives of a decent home for all at a price they can afford, enabling households to meet their aspirations for home ownership, achieving mixed tenure and potentially mixed communities on new development sites, and securing value for money of public subsidy. While they may not be exactly transferable to other national contexts, the issues they raise and the problems they are trying to address will be relevant to other countries facing housing affordability problems.

Australia, Canada, the USA and Scandinavia have all developed a range of models – private sector, partnership and public sector based – to meet the needs of lower-income employed households often in a local context. European models have often been more concentrated on developing public/private development partnerships mainly involving new build or regeneration. The majority of approaches have used publicly owned or highly regulated land as a means of subsidising new provision and are often strongly based on – and constrained by – planning law. Other models have aimed to expand the role of private financial institutions in taking on risk and providing institutional finance for a broader range of rental options. Analysis of these initiatives provides an understanding of both what has happened elsewhere and also of how the UK approaches might be improved.

The structure of the book

The objective of this book is to bring together in one place a range of research on why and how intermediate tenure policy instruments have operated to address issues of affordability for lower-income employed households and others with specific needs that require some level of government support. The text draws on many different methodologies setting out an economic framework for analysis, using secondary and survey data to identify both the categories of needs and the households currently being assisted, interview surveys of the main stakeholders, and focus groups and individual discussions.

The chapters are organised in five main sections together with this introduction and the conclusions. The first section – overview – outlines the principles and practice of intermediate housing and examines the instruments and mechanisms by which intermediate housing has been provided internationally. The next section comprises two chapters on estimating who might benefit from being in intermediate housing and projecting who will take up the different products in the future. Then the supply-side story is examined: Chapter 6 looks at the delivery of intermediate housing through the planning system in general, while Chapter 7 illustrates how the system works in a particular case study of one major employer who used the system to ensure that a significant proportion of the affordable housing on a large development would be intermediate rather than social rented. The fourth section introduces some case studies of who gets what. In this section, Chapter 8 looks at how the profile of households differs between the two main intermediate products and variations in take-up between more and less pressured housing markets. Chapter 9 provides a case study of the key worker model in the London context. Chapter 10 examines the sustainability of the shared ownership

model for households who took it up in recent years. Finally Chapter 11 examines the regional perspective through a case study of the process of implementing central policy in complex local situations. The final section looks at how effectively the intermediate market operates over the economic cycle – looking first at a case study over the decade of growth in Wales, followed by an examination of what has been happening to intermediate housing in the recent credit crunch and downturn in the English housing market. The concluding chapter summarises the lessons that can be learned from this UK experiment and asks whether it has been a success or a failure.

Conclusions

In policy terms the broadest definition of affordable housing may include all housing that is within the means of lower-income employed households. It can include lower-priced – and lower-quality – market housing as well as provision involving some element of subsidy, whether it comes from government or from landowners and developers. In the UK, however the definition is often much narrower, excluding social renting housing at one end of the scale and unsubsidised market provision at the other. This brings the definition of affordable housing into line with that for intermediate tenures which aim to meet the needs of those who cannot afford market housing but can pay more than social sector rents. A further issue specific to the UK is the extent to which this definition may be extended by including all those who cannot afford to buy – as opposed to paying a market rent for adequate accommodation.

The scale of the potential intermediate market can be defined in terms of the ‘gap’ in the overall housing market between the cost of a low-priced home or a market rent and rents in the social sector. This gap has been increasing significantly over the past decade, and this affordability gap is the main reason for the recent growth in interest in intermediate markets and particularly in low-cost home ownership.

There are at least three rationales for concentrating assistance on this specific group, who are by no means the most vulnerable. First on equity grounds, lower-income employed households have little or no access to the benefits of social renting and Housing Benefit on the one hand and owner-occupation on the other. Shallow subsidy that enables households to purchase at least part of their home might be regarded as reasonable given the help available in other tenures. Second, there are political and social benefits to helping people achieve their reasonable aspirations, especially when circumstances have become more difficult. Third, this may be the cheapest way for government to ensure ‘a decent home for every

household at a price within their means' and to limit their expenditure on pensions and care among older age groups.

Delivery of intermediate housing through the planning system has a rather different rationale in that it is a mechanism for ensuring that land is available at the same time as allowing additional subsidy to come from the private developer and landowner. At the same time, it helps to meet mixed communities objectives as well as supporting households who cannot afford full ownership to get a step on the housing ladder.

The intermediate housing market has been an important aspect of planning, a new housing provision and a growing element in the British government's agenda to meet households' aspirations to achieve sustainable home ownership. Policies with similar objectives have been introduced in many other countries, although usually at local level. Clearly the emphasis and the details of the instruments have and will change, but the fundamental problems being addressed will not go away.

Analysis of this relatively new area of policy is therefore relevant to a range of stakeholders including developers, real estate financiers, retail lenders, housing providers of all types, those involved in regeneration projects – as well as to every level of government, to housing market analysts more generally and particularly to the households facing affordability problems. The book is equally relevant to other countries facing similar problems and looking at different ways of trying to provide housing that is affordable to working households on modest incomes.