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Abstract

Government and Property Market Failure: The Political and Ideological Origins of the Housing Market Downturn in England and the Need for a New Funding Model

This paper will consider the political and ideological background to the ‘credit crunch’ and will consider the role of British state agencies in generating the market downturn. The paper will examine how government housing policy and its focus on promoting home ownership has contributed to the crisis and will consider the consequences of the fall in housing market transactions and house-building on wider government policy objectives on housing production targets, the affordable housing programme and the development of sustainable communities, using London as a case study. This will include an analysis of the impact on specific development schemes. The paper will then consider the successive policy initiatives proposed by the British government and government agencies, including the newly established Homes and Communities Agency, to maintain the housing programme within the changed economic context. It will assess the impact of these initiatives and consider the need for further interventionist measures including the development of a new funding model for affordable housing in the UK. The paper concludes that the ‘credit crunch’ has demonstrated the need for a fundamental shift in British housing policy based on abandoning the dependence on an unregulated housing market and replacing it by public sector led intervention to ensure effective long term stability in the housing market and the affordable housing programme. The paper will argue that the new model can draw on earlier UK experience as well as on experience in other countries.

Keywords:

Housing Market; Supply; Governance; Housing Economics; Housing Policy; Home Ownership

Themes:

Housing supply response
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The UK Government and Housing Market Failure: The ideological origins of the housing market downturn in England and the case for a new model for funding affordable housing

1. The obsession with home ownership

Tony Blair in becoming the UK's prime minister in 1997 inherited two fundamental ideological assumptions that had driven government policy on housing from Thatcher/Major period – that home-ownership was the essential basis of citizenship and should be promoted, and that the market could be relied upon not just to deliver market housing, but to also enable the provision of affordable housing.

The reason for New Labour adopting such basic Thatcherite neo-liberal ideological presumptions still remains difficult to understand, and historians can no doubt ponder the extent to which these established principle, though relatively newly established, were adopted by default or by intention. New Labour recognised that Thatcher's introduction of council house sales was a popular policy in winning over the votes of middle income and 'aspirational' working class voters and that any proposal to repeal would be an electoral mistake, they accepted the simplistic view that as most poorer households lived in council housing, it was their housing status that conditioned them to dependency and that home ownership would somehow liberate them from this constraint. The Government argued that they were responding to consumer choice and that if surveys showed that 90% of households wanted to be home owners, then that proved home ownership was a good thing and that government in promoting it was doing what the people wanted. Few of the surveys of course actually asked households whether they could afford to buy a home and whether they thought that they might be able to do so in the foreseeable future.

The Government therefore focused its policies on encouraging more households to become homeowners, creating a range of routes to homeownership, including a succession of schemes targeted at professional middle- income households providing public services, who were defined as 'key workers'. This used up increasing amounts of government investment resources to the extent that by 2006/7, Government through the Housing Corporation was funding nearly as many households to buy homes as new rented homes to be available in perpetuity for lower income households.

Government also encouraged, or at least did not use the Bank of England or the Financial Services Authority to in any way discourage the availability of mortgages to prospective purchasers on terms that were neither sustainable for the borrower or for the lender. Compared with more traditional arrangements requiring a 5% deposit and lending on 95% of property value assuming a loan of 3.5 household income, with the credit boom, and the widening of mortgage lending beyond the pre-existing Building Societies, loans of 110% of value on multipliers of 4.5:1 to 5:1 became commonplace. Moreover with the government encouraging shared ownership schemes, initial equities fell from the norm 50% initial purchase share to 25% or even as low of 15% - so marginal home owners could end up paying up to 50% of their net income for a relatively small share of a small flat with little hope of staircasing to a greater share and still paying the rent on the unpurchased equity and the repairs costs – not a very good deal. Yet the government persuaded both itself and these new

'home owners' themselves that these households were on the home ownership ladder and therefore were good citizens with a 'stake in the country' even if all they actually owned was a debt to a lender in relation to the toilet and possibly kitchenette in a studio flat. Not content with the fact that the proportion of households who were home owners had increased from 27% in 1918 to 71% in 2003, the Government sought to increase this further to 75% by 2015, a target which does not seem to have been based on any assessment of affordability.

Just as successive Ministers, including Ruth Kelly, Yvette Cooper, Hazel Blears and Caroline Flint, have seen promoting home ownership as the first priority of Government housing policy, they have made the achievement of the second and third priorities – the decent homes target and the provision of new social rented housing more and more dependent on private sector finance – ie on market profit. The public sector stock renewal programmes have increasingly depended on transfer of stock to housing associations or developers, the private finance initiative and cross-subsidies from profitable private development, sometimes enabled by the demolition without replacement of existing social rented housing. We tend to forget that until five or so years ago, there were direct public sector grants for estate renewal – for example the Estates Renewal Challenge Fund, the Single Regeneration Budget and the Capital Challenge programmes. With the end of such programmes, and the Government's continuing rejection of the 'Fourth option' of estate based reinvestment for improvement or replacement by the local authority, tenants now have no alternative to being pushed down a market led route, generally involving transfer of the ownership of their homes with reduced security. The principle of collectively owned and collective publicly accountable management died a long time ago.

Turning to the third priority, the Government has increasingly relied on the market to provide affordable housing. Twenty years ago the full capital cost of new council housing and housing association housing was funded by government – the public funding – 100% grant route- survived for supported housing into the mid 1990's. As late as 2000, under the mixed finance arrangements introduced under the 1984 Housing Act, family sized social rented schemes in high cost areas could get 75% of capital costs funded with rent income, under a regulated rent system, being capitalised to cover the remaining 25% of capital cost. The old total cost indicator actually calibrated the grant necessary to met costs not covered by rent income – with the cost limit driven be real costs in specific areas and uprated if costs went up. Now we have a rent target system, which allows rents to reflect value as well as tenant affordability, an average grant at between 30% and 50% of capital cost (with many new housing association schemes and in fact whole areas of the country not getting grant at all) and a Treasury assumption that even if build costs go up 5-10% a year, and land costs climb at a much higher rate, that somehow housing associations through 'efficiency savings' can increase output by 7% a year in quantity terms for the same amount of cash - ie without any inflation allowance. Housing associations are assumed to be 'sweating their assets' which in practice means, not just using up their reserves, but using receipts from initial equity sales and staircasing of shared ownership homes, receipts from development for outright sale, and in some cases from disposal of existing social rented homes – generally those in the highest value areas – or from cutting management and maintenance costs which happened a few years ago in the case of Peabody Trust. The government and the Housing Corporation also believe that affordable housing can be piggy backed on the back of private housing and that if only local planning authorities were better negotiators, less public subsidy would be needed as developers would provide much if not all of the affordable housing required from their profits – they would also help fund the roads, train networks, buses, the schools, the health centres, the parks and the public realm

as a whole, so the new sustainable communities would be virtually self-financing.

Government has therefore believed that all they needed to do was set higher housing targets, make councils grant more planning permissions and the new homes would be built – the more homes were built, the more affordable they would be, and the more social rented and shared ownership homes would be built. When the housing figures did not go up, and prices came down as the Government's macroeconomic model said they should, government blamed councils for not allocating enough land for housing and not granting enough planning permissions, rather overlooking the fact that consents had increased, and that for example in London that there was nearly four years worth of planning consents in the development pipeline. This was when the market was positive and demand, at least for market homes, was strong. Even in the Northern cities where the Government pathfinders programme was planning to demolish homes to reduce supply in order to increase house-prices – always a rather bizarre strategy, prices were going up anyway.

The idea of such a crude direct relationship between new building completions and house-price inflation rather ignored more external economic factors. Well, these external economic factors have now hit – it is not just the housing market, which is in disarray, but the Government's housing policy as a whole. The government has been caught in the contradiction of its own policies – if house prices fall, existing home owners are unhappy, terrified of negative equity and potential default, if house prices go up faster than the rate of income, fewer households can afford to buy. In effect Treasury policy was to try to defend the status quo – to try to link the rate of house price inflation to the rate of wage inflation – unfortunately the market does not work quite like that. With the credit crunch, the Government has got the worst of both worlds – house price falls with the negative equity panic – this will lose them some votes – but with the credit crunch and the restrictions on lending, homes only become more affordable in theory, as less households can afford to buy. A 15-20% fall in prices is of limited benefit to marginal home-owners if their purchasing power has fallen by over 40%.

2. The Consequences of a neo-liberal approach to housing

So what are the outcomes of this ideological perspective ?

1. A social rented programme which has depended on both private developers wanting to build and housing associations being able to borrow – two conditions which now look highly questionable.
2. New developments with no funding for social infrastructure, which further increased the risk of developers being unable to market completed units, and therefore generating a further disincentive to further private investment. The growth areas programme will come to a standstill, and the Government target of 240,000 homes a year is unachievable. England housing starts fell from a peak of 184,910 in 2005/6 to 90,430 in 2008/9 – a fall of 51%. The fall in market sector starts was even greater – from 167,430 to 71,480 – a fall of 57%.
3. Estate regeneration schemes which are no longer viable as the cross subsidy from market led development no longer exists.
4. Short-term market demand has generally produced housing, which is not appropriate to meeting long term housing needs. An overhang of completed market units, often small units in higher rise developments, which cannot be sold but are too small or otherwise inappropriate, in terms of location and/or build form for use for

social housing. Developers have often been building for a market, which no longer exists, especially with the fall of investors in 'buy to let', so some developers will go bust and some new homes will be left empty. There is a risk that some half built developments will be mothballed.

5. Households who have bought homes (or parts of homes) who could not really afford to, and will now have difficulty selling and paying back the mortgage if they want to move, which is not very good for labour mobility – and will be at risk of mortgage default if their income falls, and if the credit crunch has a wider negative impact on the economy, this could happen.

6. Increasing affordability issues with social rented homes as the combination of target rents and service charges means that those households not on benefit are paying higher proportions of their income on housing costs – which acts as a disincentive to seek employment – a point rather misunderstood by Caroline Flint in her get a job or lose your 'subsidised' home – also ignoring the point that for many councils, rent income covers costs and therefore generates a surplus which either keeps the council tax down or is clawed back by the Treasury.

7. The taxpayers money has been used, not to help those in housing need, not to stimulate housebuilding, or even to stimulate the housing market but to support one lender by taking on the risk of private companies.

The basic conclusion is that Government could not really have got it much more wrong. The belief that house prices would go on rising, that somehow this was good for everybody and would somehow provide more affordable housing was not just based on the wrong ideology but based on a complete lack of logic or analysis. The Treasury's belief, encouraged by the monetarist (and Monetary Policy Committee member) Kate Barker, that deregulation and the abolition of planning and public sector led frameworks for development was the solution was always questionable as it was not based on any evidence. Just as was the belief that a new tax, the Community Infrastructure Levy, would fund sustainable communities, or the belief that local authorities, or other public bodies, or private developers would come to the rescue of affordable housing by providing free land to housing associations. All these initiatives were always just a diversion from, or an excuse for not facing up to, the fundamental dangers of market dependence.

3. The need for intervention

The basic Keynesian analysis is that when the market slows down, the state needs to intervene. However interventions to support specific financial institutions needed to be related to long term policy objectives. It could be argued that any public sector resources should have been focused on output rather than protecting individual companies and their shareholders from the consequences of their own actions. It is necessary to distinguish between short- term actions and longer term options.

The immediate options available to the Government in Autumn 2008 were not inexpensive ones:

One option was for the Housing Corporation (later replaced by the Homes and Communities Agency) to buy as many private homes from developers as possible for housing associations – but only those which met Housing Corporation standards and were appropriate for social housing use. This means that housing associations should not have been funded to buy small flats in high rise schemes and that the Housing Corporation should not waive its standards just to help protect developers

profit margins. Housing associations should have been supported to buy selectively and buy at a discount on market price – given for some schemes there is in effect no effective market. Housing associations should not buy flats for shared ownership – there was already an oversupply of shared ownership flats in some locations, and the credit crunch will hit share- owners borrowing capacity as well as the capacity of market purchasers. One option was for the Housing Corporation/HCA to revive the intermediate rent programme – least of all because such homes can be converted to full social rent in the longer term or alternatively sold back on to the market once the market revives if that would generate receipts to fund more appropriate social rent housing in the longer term. Given the Housing Corporation/HCA was facing a short term underspend problem, as funded schemes don't get built out, then resources would be better switched to buying up second hand family sized street properties, than on buying up inappropriate newly built flats.

Developers should have been encouraged to redesign schemes to make them more marketable – to focus on lower and medium density schemes, which are attractive to prospective home-owners. For many schemes, this would mean a lower unit output than had received planning consent but would lead to more sustainable developments. Where developers seek to renew unimplemented planning consents, when the two-year validity runs out, applications which do not meet policy requirements on bedroom size mix or affordable housing proportions should be rejected, forcing developers to work up implementable and policy compliant schemes. Such schemes could attract Housing Corporation finance and might actually be more viable for a developer than the consented scheme.

The Government needed to increase levels of grant to housing associations to develop and acquire completed homes. Given the end of cross-subsidy from developers, the end of cheap lending, the end of housing associations' ability to support from shared ownership receipts, a increase in build costs (which will not ease off just because of a market slowdown) and the need to focus on larger lower density homes and the need to meet climate change policy requirements, grant per unit will need to increase dramatically – in London this could mean an average grant per rented home of closer to £200,000 a unit than the 2007/8 average of £95,000 to £105.000.

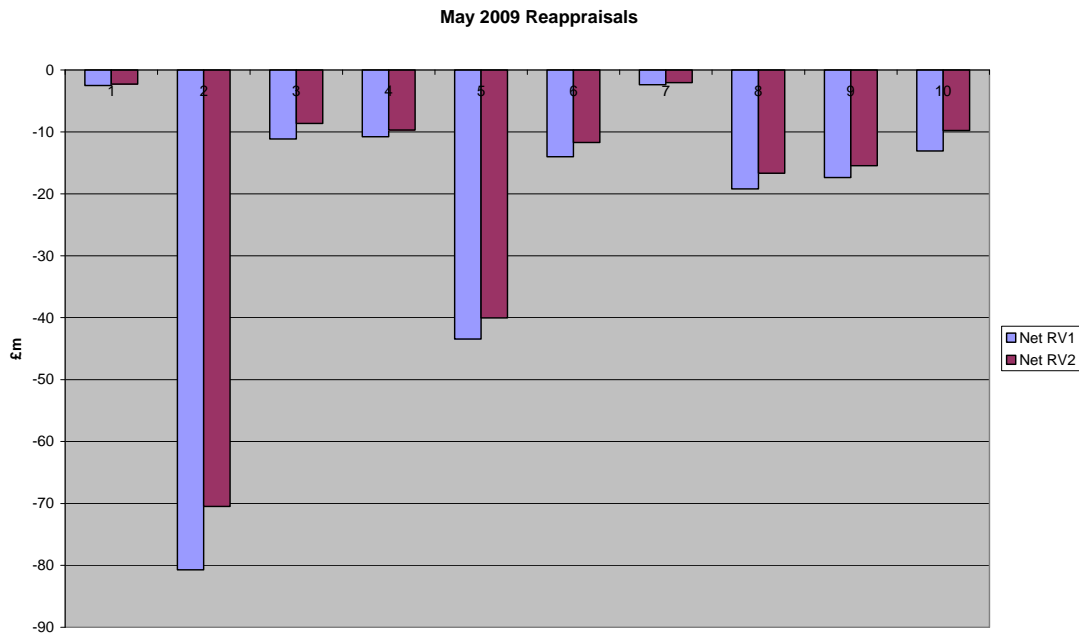
An exercise was undertaken to assess the impact of falls in value on a number of specific development schemes in London. This was based on taking a sample of schemes which applied for planning consent in 2006/7, where full financial information was provided, and then remodelling the appraisals against cost and value assumptions applying as at May 2009.

Summary of basic assumptions in appraisal model

	2006/7 model (ie October 2006 midpoint)	August 2008	May 2009
Build Costs per sq m (flats 6- 15 storeys)	£1,911	£ 2,273 (+ 19%)	£ 2,159 (- 5%)
Developers return	15%	17%	17%
Contractors return	10%	7%	7%
Professional Fees	12%	12%	12%
Developers overheads	10%	6%	6%

Financing cost	6,75%	7.25%	7.25% and 4.25% 2 options
Marketing Fees	4%	3%	3%
Sales Values	As submitted by developer	4 options: -5%; 10%,-20%, -30%	Adjusted by land registry borough data

Scheme net deficits in May 2009 in £m's, based on two financing cost options



Note: RV1 Net Residual Value based on 7.25% financing cost
RV2 Net Residual Value based on 4.25% financing cost

Table 8 Net deficit per unit

Scheme	Location	Value fall relative to March 2008	Net RV per unit. 7.25% financing cost	Net RV per unit 4.25% financing cost
1	Outer. East	- 15.9%	- £38,000	- £35,000
2	Inner. East	- 16.8%	- £40,000	- £35,000
3	Inner. Southwest	- 17.5%	- £23,000	- £18,000
4	Inner. Southeast	- 12.3%	- £41,000	- £37,000
5	Inner. East	- 16.8%	- £87,000	- £80,000
6	Inner. Southeast	- 14.9%	- £102,000	- £63,000
7	Outer. West	- 11.1%	- £32,000	- £27,000
8	Outer. West	- 14.1%	- £27,000	- £24,000
9	Inner. East	-17.5%	- £78,000	- £65,000

10	Inner. Southeast	- 12.3%	- £13,000	- £10,000
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(A fuller analysis of this exercise is given in Highbury paper 2 – see footnote).

This demonstrates the level of addition subsidy required to make these schemes viable.

The Government also needs to fund transport and social infrastructure directly. Community Infrastructure Levy will need to be deferred – any planning gain mechanisms will need to relate to longer term asset appreciation – short term gain is dead – at least as far as most brownfield sites are concerned, premium locations being rather different as the top of the market – for multi-millionaires only, will still hold up given the Government's 'liberal attitude' to tax avoidance by the very rich.

The Government would also need to put more money into estate regeneration. This may mean increasing the affordable housing output in terms of homes and providing fewer new market units, given the market demand for them is limited. This would probably be a better result in terms of the development of sustainable communities – when were lots of small buy to let units the best way to create a sustainable community ?

The Government should have avoid the temptation to introduce short term financial incentives to prop up the market – to reduce stamp duty or provide more subsidies to home buyers just creates a false market. Similarly a new batch of untested part ownership initiatives would not be very helpful, as potentially tempting marginal home owners into unsustainable forms of home ownership.

An alternative option was for the Government and its agencies to release surplus land direct to housing associations for social rented housing on a discounted if not free basis. This however would have required Government to assume that targets for receipts from land and property disposals would not be met. Given that there was no market demand for brownfield land the receipts would not in practice be realised anyway. It is arguably more cost effective in the long term for government agencies to give the land to housing associations which meant that social rented housing might actually be built and homeless households housed. It is inappropriate to pursue an objective of getting tenure mix on every site – the large sites won't build out till the market revives anyway, so the Housing Corporation/ HCA should have switched its investment to small sites, where the infrastructure exists and new homes can be built fairly quickly. Small associations, with assets but not overstretched borrowing could make their contribution - this was and still is the time for small builders and the smaller architecture firms.

4. The Government's initial policy responses

The Government's initial response to the credit crunch in Autumn 2008, was to try to restore confidence in the banking system. The initial action was to save building societies and banks from collapse by recapitalising – that is by providing them with significant equity, funded by taxpayers. Government thought that by recapitalising the banks and building societies, they would again provide mortgages to prospective house-purchasers. The Government in an attempt to re-stimulate both the housing market and the wider economy reduced the base bank rate in a series of reductions from 5% in October 2008 down to 0.5% in March 2009. The Government while encouraging banks and building societies to restart mortgage lending, it did not however make this a condition of its equity investment. The Government also extended the exemption to stamp duty for homes below a value threshold of £175,000 to 31 December 2009.

The Homes and Communities Agency established in December 2008, to take over the roles of both the Housing Corporation and English Partnerships, recognised that if it was to spend its inherited budget, it would need to switch resources from the shared ownership programme to different forms of rented provision. Some unsold homes were converted to social rent while others were converted to sub-market rent. Some market homes which were completed but unsold were also acquired by housing associations for rented housing. The HCA also made significant pump-priming investment in three stalled estate regeneration schemes in London - the Aylesbury estate in Southwark, Woodberry Down in Hackney and Ferrier in Greenwich. In some cases grant per new home was paid at a significantly higher level than in the 2007/8 investment programme.

5. A New Approach ?

In the April 2009 budget, the Government announced it was bringing forward future resources to 'kickstart' the development programme. This provided an additional £400m investment. 29th June 2009 saw a further change of tack by the UK Government. In the announcement ' Building Britain's Future', a further £1.5 billion was made available for new housing investment. It should however be noted that this was not new money, but resources taken from the Government's budget for improving council housing up to the 'decent homes' standard and from the programme for transport and social infrastructure in the growth areas such as Thames Gateway.

On 30th June, the Government announced the initial findings of its long outstanding review of council housing finance. This included a proposal that councils could keep all the receipts from selling council homes and a proposal that councils could keep surpluses on their housing revenue accounts. In the April budget, the Government announced a new fund of £100m for councils to undertake direct development ; in June this figure was increased to £400m. The review of the HRA was intended to assist councils who wanted to invest directly in new housing. This represented a significant policy shift from the previous position that all new social housing should be developed by housing associations and that estate regeneration should be undertaken in partnership with private developers or housing associations. The proposed changes if implemented would go some way to meeting the demands for a ' fourth option' from the Defend Council Housing campaign.

6. The need for a more fundamental policy shift

The Government's initial intervention was aimed at reactivating the private development market predicated on ensuring a ' return to normal' as quickly as possible. The Government stuck to its target of building 240,000 homes a year. It also did not abandon its objective of increasing the proportion of home owners from 70% to 75% by 2015. The Government hope was that with the refinancing of lenders and stamp duty waivers, the market would restart. In fact Ministers seem to hope that lenders would re-establish the widest range of mortgage products, so that the Barker report objective of widening access to home ownership and stabilising both house-prices and affordability price: income ratios could still be achieved. In fact, neither the Treasury nor the Bank of England seemed to understand that not only that their macro-economic model was irrelevant but it was the failure to regulate credit that had generated both the house-price boom and the subsequent collapse. Government

maintained the illusion that lenders and borrowers should be free to enter into mortgage agreements, even where such arrangements exposed both the lender and the borrower to risk. The government also sought to maintain the illusion that the ‘ credit crunch’ was something imported from the USA, and did not acknowledge that in fact Britain had also been operating sub-prime mortgages on a significant scale – tolerated and even encouraged by government. The fact that Government has decided not to intervene in the market in terms of regulating for maximum loan: income ratios or loan: value ratios, or even issue guidance on mortgage products, confirms their view that the mortgage market can be self regulating and self-correcting. The self correction has in practice been a withdrawal from the mortgage market of many lenders, leading to a mortgage famine. The Government still has to recognise that the best way of re-establishing a mortgage market is to set rules for its operation which will minimise risk for lenders and borrowers, as only with risk minimisation will the lenders be able obtain finance which they can use to provide mortgages to prospective purchasers.

The second policy shift required is to ensure development finance is available for developers and housing associations. The Government’s assumption that a reduction in bank rate would lead to cheaper development finance has not proved correct. Banks are not surprisingly hesitant to lend to builders who have unsold properties and who are writing down the value of their land holdings, while a number of larger housing associations, with unsold shared ownership and sometimes unsold units for outright sale, are also having difficulties financing new development programmes or even refinancing their existing commitments. Government has not recognised that it could have used its ownership of Northern Rock and RBS/ HBOS and its equity investment in other bank, to establish a system of targeted investment finance. There are currently a number of local initiatives to set up local investment funds based on the targeted use of private finance (see Highbury group paper 2). A national initiative which would link private investment to specific development proposals for housing and social infrastructure is also needed.

However, the experience of the last twelve months has demonstrated that a much more fundamental shift in Government policy is required – and a new model for funding affordable housing. A model which relies on private development value to provide affordable housing as well as social infrastructure, such as education, health and leisure facilities and transport and utilities infrastructure is no longer viable. The Government needs to establish a model for funding affordable housing which does not require on a provider to sell either market homes or dispose of existing assets. While it is not necessary for the Government to provide 100% grant for social housing, the best option would be to return to the mixed funding regime which operated effective between 1988 and about 2000, before competitive bidding was introduced. The cost of each scheme should be assessed against a benchmark, which considers land acquisition costs and build costs and the ability to raise private finance from the capitalisation of the rental should be assessed. For a mixed tenure and or mixed-use development, the ability of the private development to cross-subsidise affordable housing provision should be assessed but not assumed. Except in the case of highly profitable residential schemes on premium sites, transport and social infrastructure should be funded separately - generally from taxation.

Affordable housing outputs should be determined by an assessment of requirements, rather than by the economics of a specific development, and grant should be made available to meet the scheme deficit assessed through a financial appraisal. No assumption should be made about a developer or housing association being able to cross-subsidise a specific development from its own resources. This will mean that for most schemes a much higher level of government subsidy is required than under

the funding model operated under the last few years and as shown by the earlier appraisals, this subsidy requirement will vary widely between schemes. However, given the recent failure of the market either to maintain overall housing output or to deliver affordable housing in terms of quantity, quality or affordability, there is currently no alternative approach that would deliver these policy objectives.

Government should stop promoting and incentivising unsustainable home ownership. In fact there is an argument that the subsidy of home ownership in the sense of supporting capital gains by individual households is an inappropriate use of Government resources funded by the general taxpayer. Available resources should be focussed on providing new social rented housing, improving the quality of existing social housing stock, and replacing the remaining unfit and unsafe 1960's and 1970's slab blocks. The Government also needs to ensure that public sector agencies both retain ownership of their assets, including land, and use them for wider public benefit. A focus on longer term sustainability must replace the practice of privatisation and receipt maximisation. This also means the public sector benefiting from future value appreciation, which means the public sector also taking equity in new private developments, rather than the private sector taking the equity out of previous public sector developments. The current downturn presents an opportunity to rethink our fundamental approach to housing provision, to learn from the lessons of the past, but also to understand that there are positive benefits from collectivist provision so long as a quality of housing output can be achieved and affordability to and access by households in housing need can be maintained. This can draw on British experience both in relation to New Towns and more generally municipally led social housing and regeneration programmes in the pre-Thatcherite period as well as from more recent European experience, such as that summarised in the recent PRP/ URBED report – Beyond Eco-Towns. All these examples stress the importance of public agencies taking both the leadership and the ownership of major initiatives. This is an approach which we need to recover from the dustbin of our history. If right wing governments in Europe can see the value of public led interventions, this should not be beyond the capacity of a 'Labour' government in England.

Note. An earlier version of the first half of this paper was published as *Housing and the Credit Crunch- Government and Market Failure* by Compass in August 2008.

<http://clients.squareeye.com/uploads/compass/documents/CTP35CreditCruch.pdf>

This paper also draws on two papers published by the Highbury Group on Housing and the Credit Crunch-

1. *A Mechanism for Maintaining Housing Trajectories and Securing Improved Quality of Development During the Credit Crunch.* Kathleen Dunmore. (November 2008)

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2. *Local Housing Fund.* Kathleen Dunmore. (June 2009)

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