THE RISE AND FALL OF THE PROPERTY- OWNING DEMOCRACY IN ENGLAND

Abstract

Owner-occupation in England increased from about 22% in 1920 to 69.6% in 2002 but declined to 62.9% in 2016/17 although there are signs that homeownership is now on the increase. This article traces the rise and fall of the 'property owning democracy' focusing on:

- The links between the 'property owning democracy' and suburbia;
- The ways that the owner-occupation was boosted by the decline of private landlordism and how the fall in homeownership has been accelerated by the private renting revival;
- The Right to Buy impact;
- The contentious claim made by Mulheirn in *Tackling the UK housing crisis: is supply the answer?* (2019) that the housing crisis is unrelated to new housing supply;
- How the age variable in homeownership reduction is permeated by class, gender, migration, ethnicity and place;
- The political connections between the planning system and the demise of the 'property owning democracy'.

The article concludes by examining ways to revive the 'property owning democracy'.

Since the 1920s, apart from 1945 and 1954, the rise of homeownership in England was continuous. In 1920 about 22% of households were homeowners but this had increased to 69.6% by 2002 when the advance ended. Despite the reverse, New Labour's 2007 Green Paper (DCLG, 2007) declared its intention to increase home ownership to 75%. This did not happen and, by 2010, homeownership had reached 65.2%, declining to 62.9% in 2016/17. None the less, evidence from the 2017/8 English Housing Survey indicates that owner-occupation reached 64% in 2017/8 albeit that the English Housing Survey statisticians stated that this increase was not statistically significant. As Table 1 shows, the homeownership decline has been related to age but the age factor has been permeated by other variables such as social class, county of birth, ethnicity, gender and place.

Table 1: Owner-occupation: per cent by age: 2003 and 2018

AGE	2003	2018
25-34	43.8	27.7
35-44	66.5	53
45-54	75.4	64.6
55-64	76.6	71
65+	67.6	76.2

Source: Resolution Foundation, 2019

The Rise of Homeownership: 1920 to 2002

The owner-occupation advance was the outcome of a number of factors. Tenure shift from private renting and later the local authority sector under the Right to Buy were important as was state encouragement of new house-building for owner-occupation, especially under Conservative governments.

The property-owning democracy: 1920 to 1939

The 'property-owning democracy' idea dominated Conservative Party thinking on housing policy from the 1920s. The catchphrase was coined by Noel Skelton, a Conservative Scottish Unionist MP and informal leader of a Conservative Parliamentary group, the 'Young Men's Christian Association', whose membership included Anthony Eden and Harold Macmillan. In a series of *Spectator* articles published in 1923, later brought together in *Constructive Conservatism* (1924), Skelton argued that Britain had become an educated democracy and its citizens were now susceptible to 'fundamental principles' embodying a 'social conscience'; an ideology coming from 'the Socialist disguised as an educator and a teacher' (Skelton 1924, pp 10-12). He claimed that the Conservatives had to occupy the moral high ground to be found in the 'property-owning democracy' idea. Skelton turned the eighteenth century Tory notion that only 'the man of property' could be trusted to vote responsibly on its head. The franchise could no longer be denied to those without assets so those without property had to be supplied with enhanced opportunities to acquire 'individual' assets and thereby develop the 'character' that comes from the responsibilities linked to ownership. Skelton's target was the 'respectable' working man, the opinion leaders of the working class, acquiring an education through organisations such as the Workers Education Association. Skelton had a broad view of property ownership, including, for example, possessing shares but leading Conservative politicians focused on homeownership. The 1923 Housing Act extended local authority mortgage finance, allowed local authorities to guarantee building society loans and gave lump sum subsidies to builders for the construction of low-cost houses for sale or rent but with most of the dwellings constructed being for sale. Nonetheless, the growth in homeownership was sluggish until the middle 1930s when a combination of circumstances produced a rapid increase in housebuilding for owner-occupation. The Bank of England base rate dropped from 6% in 1932 to 2% in 1933 where it remained until 1939 producing lower mortgage rates; there was plentiful supply of building workers; untrammelled by planning restrictions land was cheap and the building societies were flush with funds (see below).

The late 1930s was suburbia's heyday, both as a physical space and a mindset, with the suburbs strongly associated with homeownership. The new houses, mainly semi-detached, were marketed as a lifestyle choice with advertising slogans such as 'Live in Surrey without a Worry' and 'Live in Kent and be Content'. Moving to suburbia meant family togetherness, a husband, wife and children choosing to spend their leisure time together in a new house with a garden and indoor toilet. 'Mod-con' labour saving devises, powered by 'clean electricity', allowed the 'housewife' to spend more time with her family. It meant establishing roots in a semi-rural, safe environment, a vision reflected in street names — 'Acadia', 'Brook', 'Oak' and the labels posted on the homes such as 'Dunroamin', 'Chez-nous' and Primrose House. 'Metroland' was perhaps the most famous example. Before the First World War the Metropolitan Railway Company bought large tracts of land around its railway track in North West London and, from the 1920s, sold this land cheaply to developers as a way of selling its rail tickets. The scheme was very successful producing large numbers of avenues of mock-Tudor 'country villas': semi-detached with bay windows and half-timbered gables.

Although some intellectuals condemned suburbia as stifling 'the real urban side of man, the 'civic side' (D.H Lawrence quoted in Hunt, 2004, p.50) and 'denying the history of progress' (Bertram, 1935 quoted in Sharp and Rendel, 2008, p 122), the suburbanites were content. Stanley Baldwin promoted this satisfaction claiming that the Conservatives 'differ profoundly from the Socialists [in wanting] the people to own their own homes' and linked this aspiration to the promotion of 'self-respect and independence' (Baldwin, 1924 quoted in Williamson, 1999, p 182),

Building Societies between the wars

Most early societies were 'terminating' societies: working class people agreed to pay into a fund to build house and, having raised sufficient finance to acquire a house, lots were drawn to determine which member would move into the new dwelling. Payments continued until all subscribers were able to own a house when the society was terminated. To hasten the housing process some societies allowed people not requiring homes to join the association and paid interest on the investment — the society then became 'permanent' By 1920 most societies were 'permanent' and societies started to change: regional and locally based organisations began to be dominated by the larger societies with national ambitions and branch offices focused on moving savings to regions where demand for mortgages was the highest. Despite the occasional failure, after the 1929 crash in stocks and shares, societies attracted investment on such a scale that that the National Building Society's leader observed that they were 'in some danger of being overwhelmed by a hugh increase of capital which it was quite impossible to utilise' (quoted in Yelling, 1992, p 88). By the late 1930s building society assets were 8 times the level of 1920. In an attempt to use their resources the societies moved 'downmarket'. Speight (2000) and Scott (2013) argue that, although the growth in home-ownership in the 1920s was middle class, more and more manual and lower paid non-manual workers became homeowners in the 1930s accounting for up 50% of the new owners. Building societies reduced deposit size — sometimes as low as 5% — lengthened repayment periods from 20 years to up to 27 years and relaxed restrictions on loan to income ratios. This was facilitated by the 'builders' pool', an arrangement through which builders agreed to take responsibility for properties coming into repossession by setting aside 'fund pool' for building society use if a loss was made. Moreover, backed by local authority guarantees, building societies became more willing to lend on older properties and many people bought their homes from private landlords which, in part, explains the higher numbers of the working class becoming homeowners.

Homeownership: 1954 to 1979

Aneurin Bevan, the minister responsible for housing in the 1945 to 1951 Labour government, was critical of the homeowner boom in the 1930s. In a speech to the Labour Party Conference in 1946 (Bevan, A. 1946), he talked about the need to build housing for the poor that had to be for rent because the 'vast majority of people could not afford to buy a house'. He claimed that the cost of houses was high because they are scarce, when they don't cost any more to build than if they were plentiful.

Almost all the houses built by the Labour government were for rent from a local authority and local authority new-build continued for the first three years of Conservative governance, despite pressure on Harold Macmillan, from inside and outside the Cabinet, to build more homes for owner-occupation. Between 1951 and 1954 697,000 public sector houses per year were built in England compared to 194,300 by private enterprise. However, from 1955 to 1964 new houses for homeowners exceeded new council houses. State subsidies for housing were limited to the needs arising from slum clearance leaving other housing requirements to private enterprise. Owner-occupation was boosted by schemes similar to the 2013 'Help to Buy' programme. In 1955 local authorities were allowed to guarantee mortgages so building societies could offer 90% to 95% mortgages and the 1959 House purchase and Housing Act set up a loan fund to underpin building societies mortgages of more than 75% on pre-1919 houses. However, these measures were modest compared to the future impact of tax relief on mortgage interest.

Tax relief on mortgage interest

Tax relief on mortgage interest was justified as compensation to homeowners for having to pay Schedule A tax on imputed rental income. Schedule A tax was based on 1936 values and its impact had gradually declined — by 1963, when it was abolished, it produced only about £25-30 million per year (Whitehead, 1980). When Schedule A tax was axed, tax relief on mortgage interest continued and, despite its unequal impact — higher rate taxpayers gained far more than standard rate taxpayers and those below the tax threshold — it became increasingly important to promoting owner-occupation. Schedule A tax abolition for homeowners together with the introduction of mandatory home improvement grants in 1959 **—** available to both private landlords and homeowners, depending on rateable values but more attractive to owner-occupiers — helped to accelerate sales to owner-occupiers from the private landlord sector.

The Labour leadership, aware that homeownership was becoming popular, backed the tenure. In his diaries, Richard Crossman, Labour Housing Minister 1964-66, referring to the 1964 General Election, said 'Or course we wooed the owner-occupier during the general election', adding that his plan was:

> … primarily concerned to increase the production of owner-occupied houses [and] ….make owner-occupation a possibility for a whole group of average and below-average workers at present excluded because they can't afford the current mortgage rates. . .
>
> (Crossman, 1975, pp 383, 377)

In its terms of office, 1964 to 1970 and 1974 to 1979 Labour's strategy was to maintain a broad balance between council housing and owner-occupation in terms of both new build and subsidies. 'General needs' subsidies, that is, state assistance for building to meet all requirements not just the need arising from slum clearance, had been restored by the Conservatives in the early 1960s albeit at lower rates than between 1945 and 1954 and Labour increased this assistance. Tax relief on mortgage interest continued and Labour introduced an Option Mortgage Scheme in 1967 that made low-income house-buyers eligible for subsidies equivalent to tax relief on mortgage interest payments. In 1974, Labour introduced a cap of £25,000 on the mortgage interest that could be set against tax — only a modest gesture, given that the average house price was then £10,000.

Building Societies

By 1979 Building Societies had become totally dominant in mortgage lending with 5,383,000 borrowers and assets worth £116,000,000 million. Relationships with government were usually cordial with, in early 1970s, the Conservatives granting loans to Building Societies to lower interest rates and, in the late 1970s, Labour making an agreement with the Building Societies to stabilise the interest rates.

1979 to 1997

Lending competition

By the late 1970s, building societies had become major financial institutions responsible for 79% of all net mortgage lending. Believers in free market economics noted the lack of competition in the market: banks were restricted in granting mortgages for residential purposes and the societies operated a cartel in the form of the Recommended Rate System (RRS) that prevented interest rate competition and perpetuated a mortgage demand excess over supply.

In 1980 the Conservative government removed the so called 'corset' on lending by banks effectively allowing banks, specialist mortgage companies and other financial institutions into residential mortgage lending and breaking the building societies' cartel. The subsequent changes in mortgage availability produced a rapid increase in house prices and economic growth as homeowners, feeling confident that their wealth was increasing and able to finance expenditure by equity withdrawal — increasing from 6% of after tax income in 1981 to 13% in 1988 (Early, 2001) — had a spending spree. The building societies' market share started to decline rapidly — to 58% in 1982 — as the banks, with their access to wholesale funds, had an advantage in securing capital. The aggrieved societies argued that societies should be granted the freedom to diversify and become banks. The 1986 Building Societies Act enabled building society diversification: societies could raise more funds from wholesale markets i.e. borrow from institutions as well as individuals; purchase land; act as developers; set up estate agencies and offer cheque-clearing facilities. Many societies abandoned their mutual status and offered dividends to shareholders.

In the middle 1980s, there was a large real price increase. Chancellor Nigel Lawson's Budget announcement, to remove multiple tax relief on mortgage interest (£30,000 per person) restricting it to £30,000 per dwelling, but with six month implementation delay provoked a stampede of couples and friends to buy a house before the new rules were applied. The additional price boom this provoked was followed by a slump: between 1990 and 1994, prices dropped in cash as well as real terms. The catalyst for this decline was an increase in inflation in 1988/9 and the Thatcher government's decision to control inflation by increasing the interest base rate from 7.38% in October 1989 to 14.88% in October 1990. With mounting unemployment and those in work finding it difficult to pay their mortgages at the higher interest rates, repossessions soared — from 15,880 in 1989 to 75,500 in 1991. Builders were left with unsold houses. In an attempt to stabilise the market the government negotiated with mortgage providers to reduce repossessions and brought forward funds earmarked for housing associations to allow them to purchase unsold properties.

There was a near consensus amongst economists that tax relief on mortgage interest was unjustifiable — it was highly regressive, bolstered house price inflation and cost the Exchequer millions in lost revenue. Margaret Thatcher's Chancellors, Geoffrey Howe and Nigel Lawson shared this view but Thatcher resisted. Much to Thatcher's annoyance when she had left office (Thatcher, 2002) the Major government took advantage of the lower post 1994 interest rates to phase out tax relief on mortgage interest.

The Right to Buy

Selling council houses has a long history with the 1919 Housing, Town Planning etc. Act contained provisions allowing houses to be sold and, to assist house purchase, a clause enabling purchase by instalments was included in the 1920 Housing Act. Indeed, Labour's 1959 manifesto announced 'Every tenant, however, will have a chance first to buy from the Council the house he lives in' (Labour Party, 1959) although no detail on the mechanisms involved or the sale terms were included in the announcement. Despite calls from the grassroots to force councils to sell their houses, leading Conservative politicians resisted enforced sales using respect for local democracy as the justification but enthusiastic sales policies from Conservative controlled councils gradually converted the Conservative Party leadership and the Conservative Party's 1979 Election Manifesto stated:

> We shall therefore give council and new town tenants the legal right to buy their homes.... Our discounts will range from 33 per cent after three years, rising with length of tenancy to a maximum of 50 per cent after twenty years..... As far as possible, we will extend these rights to housing association tenants.
>
> (Conservative Party, 1979)

The House of Lords defeated a Right to Buy for charitable housing association tenants but the 1980 Housing Act made council house sales an individual right vested in a 'secure tenant' — a new tenancy status for the council tenant — rather than on obligation on local authorities to sell to tenants. This right cut out legal challenges based on constraints that may have hindered local authorities from discharging their obligations. Post 1980 amendments in Right to Buy discounts made them more generous and, between 1980 and 1997, 1.3 million sales were made under the Right to Buy in England. This helped to produce a tenure shift from 59% to 67.7% between 1980 and 1997.

Margaret Thatcher extolled homeownership defending the continuance of tax relief on mortgage interest — costing £7.7 million per year by the time she left office — as a 'well deserved' reward to households with mortgages – 'our people' (quoted in Campbell, 1993, p 175). She defended the Right to Buy as giving the 'dignity' of homeownership to council tenants (Thatcher, 1983). However, Thatcher/Major record on homeownership is less impressive when Right to Buy sales are discounted, rising from 57.3% in 1979 to 61% in 1997. Between 1960 and 1979 private enterprise build an average of 160,000 homes per year but between 1979 and 1997 the average was only 131,000 and failed to make good the rapid decline in new houses built by local government.

New Labour and the Right to Buy

New Labour accepted the Right to Buy focusing on how receipts from the scheme should be used and, from 1998 to 2004, 386,000 houses were sold. However, under the pressure of rising homelessness, fewer 'social' housing lettings and evidence that private landlords were colluding with council tenants to purchase homes sold under the Right to Buy New Labour reduced maximum discounts in specific local authority areas where affordable housing was scarce. The 2004 Housing Act contained clauses restricting the Right to Buy including the extension of both the initial qualification period and the time after sale when local authorities could require owners to repay some of their initial discount, to five years. This action and the cap on discounts had a dramatic impact. By 2008/9 only 2880 homes were sold to tenants in England.

The Long Boom

The housing market only recovered post 1994 following the UK withdrawal from the European Exchange Rate Mechanism and the subsequent decline in interest rate. Under New Labour, there was a ten-year house price boom before the bust. Three factors underpinned the sustained increase in house prices from 1997 to 2007: credit availability, a new house-building dearth and the lure of easy wealth. New Labour passed the power to set interest rates to the Bank of England charging it to maintain inflation at less than 3%. The index used to measure inflation was the consumer price index that excluded mortgage interest and some other housing costs. Between 1997 and 2007 the base rate was modest relative to preceding years reaching a low of 3.5% in July 2003. Extra credit became available partially as a result of 'securitisation' and, as prices increased, more people wanted to become homeowners, move to a higher value house and/or join the growing cohort of private landlords that Buy to Let encouraged. In contrast to the 1930s cheaper money did not produce more homes, it increased the price of the existing stock.

'Securitisation' involved packaging existing mortgages and then selling the parcels on the global financial market. The technique had a long history in the United States but a new dimension was added in the 2000s — the 'sub-prime'— 'later to be called 'toxic'— mortgage. Encouraged by the US government, anxious to promote the 'American Dream' of homeownership, mortgages were offered to households finding it difficult to afford to buy a home often involving a 'teaser' introductory interest rate, usually 2%, followed by a sharp hike up to 10%. Some borrowers were allowed to estimate their incomes on the mortgage application form, so called 'liar' loans. Mortgage brokers sold these mortgages to banks who then resold them in packages, sometimes bundled with 'prime' mortgages. The credit rating agencies often gave these packages AAA status. The full extent of 'securitisation' in the UK is unknown but the mortgage lenders that later ran into difficulties used it extensively and, by 2006, 18% of new mortgages were at four times annual income and 1% were at six times. Ten per cent of first time buyers were granted 100% mortgages, sometimes more. Income self-certification was commonplace.

Other countries that experienced a house price boom from 1997 to 2007 such as Ireland, the USA and Spain substantially increased their new housing construction. This was not the case in the United Kingdom. Moreover, the per cent of houses built in England dropped from 71 to 34 and three bed-roomed homes (flats or houses) declined from 33 to 18 when Labour was in power. New construction density climbed from 25 to 44 per hectare and the new dwellings became smaller. A survey by the Royal Institute of British Architects found that the average size of a new one bedroom home was four square metres below the minimum standard adopted by the Mayor of London in 2011. The average three bedroom home was eight square metres below the standard — 'It's the space that could take the kitchen out of the lounge and the sound and smells that go with it' (RIBA, 2011, p. 1). Of the fifteen European countries studied by Morgan and Cruickshank (2014), the United Kingdom had the smallest new homes.

A boom in extensions to existing properties mitigated this new housing dearth. Nonetheless, housing space in the United Kingdom, when measured by floor space rather than the number of rooms, ranked tenth of the fifteen countries scrutinised by Morgan and Cruickshank (2014) —a consequence of extensive house sub-division. Research by Liverpool Victoria Insurance (2014) found that the average family home had shrunk by two square metres over the past 10 years and an estimated 150,000 children had seen their bedrooms partitioned in two in an attempt to create extra bedrooms.

Good quality data on space standards relative to occupancy in England is sparse. Some commentary asserts that space availability has not declined. An investigation by the MHCLG (2018) stated:

> This research demonstrates the difficulties in assessing the relative size of English homes over time. The position is a complex one not least because the types of homes built in different periods varies so much. Nonetheless this research concludes that there is no overriding evidence to suggest that our newest homes are getting smaller.

None the less, given the data limitations, the MHCLG might have stated that there is no overriding evidence to suggest that our newest homes are not getting smaller and the report said nothing about house size relative to occupancy levels. Mulheirn (2019) claims:

> The English population grew by 14.6% between 1996 and 2017. Meanwhile the total residential floor area – calculated as the dwelling stock multiplied by average floor area from the EHS – increased by 25.7%, with most of that growth happening in the years up to 2008. Similarly, the average number of bedrooms per dwelling from the EHS suggests that their total number across the English housing stock grew by 19.5% over the period, well ahead of population growth.

Given the data limitations, it is difficult to verify this claim but information on the distribution of under-occupation indicates that people over 65 have the largest share of the bedrooms. Between 2014 and 2017 55% of White British households and 44% of Ethnic Minority households over 65 were under occupying their homes compared to 25% of White British households and 15% of Ethnic Minority households aged 35-44. Under-occupation is concentrated in the owner-occupied sector. Measured by the bedroom standard, the number of under-occupying households in the owner occupied sector in England increased between 1995-96 and 2016-17 from 39% (5.3 million households) to 50.5% (7.4 million households). In contrast, under-occupation amongst private renters fell from 18% in 1995-96 to 14.8% in 2015-16 and under-occupation amongst social renters declined from 12% to 8% (MHCLG, 2018**)**. There are large differences in the percentage of households with two or more spare bedrooms across tenures. Owner occupied households, at 46.5%, are three times more likely than private renters (15.1%) and four times as more likely than social renters (10.9%) to have two or more spare bedrooms. According to Dorling (2014), the existing housing space distribution is more unequal in 2011 than in 1921.

As the house price rollercoaster ascended, New Labour started to promote homeownership as 'asset-based' welfare on the notion that 'when individuals own homes they can get by on smaller pensions' (Castles, 1998, p.13). Watson (2008) claims that New Labour attempted to generate an ever-growing number of homeowners to sustain house prices. This housing wealth 'super-portfolio' would promote 'asset based' welfare and opportunities to reduce other forms of welfare spending. In evidence, he cites the neglected opportunities to introduce fiscal measures that could have quelled the house price surge and the measurement of inflation in a way that reduced impact of housing costs on the Bank of England's interest rate decisions and the structured incentives facilitating individuals' attempts to ride the back of the housing bubble. Locking in house price growth facilitated promoting asset-based welfare. Homeownership growth seemed 'win, win, win'. Win for the government with Stamp Duty tax raising £6.5 billion in 2006/07 compared to £625 million in 1996/97. Win for existing homeowners as rising demand pushed house prices upwards. Win for the mortgage lenders. Win for the 'exchange professionals' such as solicitors and surveyors and win for the MPs whose tax financed second homes were increasing in value. The neglected losers were potential first-time buyers forced out of the market by rising prices and those who bought at the height of the boom before its inevitable crash.

Bust

The US housing market started to crumple in 2007 and, as mortgage foreclosures mounted, the extent of the sub-prime, 'securitised' sector started to be exposed. Northern Rock was the first UK mortgage lender to feel the heat from the USA. It was heavily involved in 'securitisation' deriving a large proportion of its funds for mortgages from short-term loans raised on the financial markets. It attracting new mortgage business by deals such as its 'Together' loan offering up to 125% house value and up to six times annual income. Other mortgage lenders — Bradford and Bingley, Abbey, HBOS and Clydesdale — were involved in securitisation and were exposed to high loan to values. For example, by the end of 2008, it was anticipated that around one third of HBOS's mortgage book had loan-to-values of over 90%. As securitisation suspicion grew in the US, Northern Rock, unable to finance its operation by selling on its mortgages and with other banks unwilling to supply loans, faced a liquidity crisis. When its submission for a loan from the Bank of England became public knowledge there was a run on the bank and it was nationalised in early 2008. As the bank confidence crisis spread, inter-bank lending froze and, having reached a peak of £184,131 in the third quarter of 2007, house prices in the UK started to decline. In 2008, other banks including Lloyds/TSB, HBOS, and Bradford and Bingley were rescued by the state. Repossessions in the UK increased from 25,900 in 2007 to 40,000 in 2008 but New Labour had leant lessons from the housing market collapse in the US where repossessions and 'fire sales' in many areas had further depressed the market so that in cities like Detroit house prices had collapsed and thousands of dwellings were vacant. New Labour's Homeowner Mortgage Support Scheme involved a government guarantee against losses higher than 20% incurred on a mortgage by the lender if lenders allowed households who had suffered a sharp income reduction to defer part of their payments for up to two years. Under the Mortgage Rescue Scheme a local authority would assess a household in danger of mortgage default and likely to covered by the homelessness legislation and refer the household for independent money advice. Then, a housing association could become involved either by making an loan to the household in return for equity or by purchasing the home with the former owner remaining in the house as a tenant. In addition, Income Support changes were made for workless homeowners with 'waiting time' reduced to 13 weeks and mortgage ceiling eligibility raised to £200,000.

Bank mergers, state guarantees for savers, nationalisation, state support to the financial sector on a massive scale, mortgage rescue, a reduction in the base interest rate to 0.5%, bringing forward resources for social housing allocated for later years and injecting cash into the economy had some success in bolstering the housing market. Indeed, in 2010, house prices started to increase. The UK avoided the substantial reductions in house prices over the period 2008 to 2011 common in other countries — Spain, the USA and Ireland — that had experienced a house price explosion from 2000 to 2007. However, new housing construction in the UK plummeted from 226,420 in 2007 to 137,270 in 2010 and the loss of capacity in the residential construction sector made it difficult to boost new house building as, post 2013, the economy recovered.

The Decline of the property-owning democracy: 2002 to 2018

Migration

Immigration to the UK increased from 327,000 in 1997 to 589,000 in 2004 when it remained relatively constant until 2012 when it fell to 498,000 in 2012 before increasing to 602,000 in 2018... Net migration (immigration minus emigration) was 48,000 in 1997. By 2004 it had increased to 268,000 where it remained fairly constant until 2012 when it declined to 177,000 before increasing to 332,000 in 2015. In 2018 net migration was 258,000. 80% of new immigrants live in the private landlord sector within five years of arrival. The percentage drops to 54% within 10-20 years of arrival and, overall, 40% of foreign-born people living in the UK are private renters (Houses of Parliament, Parliamentary Office for Science and Technology, 2017). The level of net migration in the 2000s was a contributory factor to the escalation in private rents — up from 18% of average earnings in 2000 to 26.6% in 2011— and the increase in private renting, up from 9.9% in 2000 to 17.2% in 2011 (Stephens et al, 2019).

Incomes and prices

The rental price hike was reflected house price inflation with the slowing down of house prices post 2007 doing little to mitigate the fall in earnings following the credit crunch.

Table 2: Median house price/Median gross annual earnings (England)

2000	4
2001	4.3
2002	4.9
2003	5.8
2004	6.5

2005	6.7
2006	6.9
2007	7.2
2008	6.9
2009	7.4
2010	6.9
2011	6.8
2012	6.7
2013	6.7
2014	6.9
2015	7.3
2016	7.5
2017	7.7
2018	7.8

Source: Office for National Statistics (2019)

Mortgages to first-time buyers fell from 560,000 in 2002 to 360,000 in 2007 and plummeted to 200,000 in 2008 before slowly recovering to about 300,000 by 2016.

First-time buyers were hit by a double whammy. The rapid price increase was followed by a deposit knockback as lenders responded to fears of a future house price recession. Raising a deposit became a significant homeownership barrier. Post 2008, the deposit necessary to become a homeowner increased. In 2006, the average first-time buyer deposit across the UK was £15,168, but, in 2017, it was £33,899. For some the Bank of Mum and Dad helped and to improve annual affordability and 60% of first-time buyers now opt for mortgages lasting more than 25 years with the per cent of new mortgages lasting 30 years increasing from 12.6% in 2006 to 36.2% in 2016 and the proportion with terms 35 year plus jumping from 3.8% to 16.5% (Resolution Foundation, 2018).

A 'second stepper' problem also emerged. In the housing boom many first-time buyers stretched their resources to get onto the first rung of the homeowner ladder and, although their first purchase may have produced extra equity if prices increased, in relative terms it was likely that the larger house they wanted to buy had increased by more than their present home. Moreover, in many parts of the UK house prices declined in real terms since 2007 (BBC News, 2017) with the homes bought by first-time buyers declining by relatively more than the houses they wanted to move into thus leaving potential movers short on equity. Lloyds Bank (2018) reported that the average price gap between the existing residence of potential second steppers and the required property to accommodate an expanding family was £135, 985, varying from £77449 in Northern Ireland to £300,599 in Greater London. An average of £85,877 equity in existing homes reduced the standard cost of a move. The problem was compounded by the Financial Conduct Authority's affordability test that was stepped up after the 'credit crunch' and is now codified in the Financial Conduct Authority's Handbook (Financial Conduct Authority, 2018). The test compares income and expenditure (including child care costs that can be high) and involves an assessment of the mortgage applicant's ability to afford possible future interest rate increases. Mortgage availability also restricted finance for extensions. To acquire extra space, more households with children had to live in the rented sector, that, although more expensive in the long-run, was easier to access and offered the opportunity to claim HB — now called Local Housing Allowance when claimed by privately renting tenants — unavailable to working owner-occupier households.

The new house dearth

Some pundits argue that the 'housing crisis' is not related to housing supply. For example, Mulheirn (2019) maintains that the surplus of dwellings over households increased from 690,000 in 2002 to 1,050,000 in 2018. However household formation is related to housing availability: it is difficult to form a household without a house to live in! Indeed, Mulheirn having examined government household projection since 1992, points out that that 'those projections have proven consistently to be far too high'. That is because the housing shortage has become progressively worse so projections made in better times have been wrong! A USA study found that headship rates (the number of separate households formed from the population) in the 25 least affordable metropolitan areas was 10% lower than those in the 25 most affordable metropolitan areas (Joint Center for Housing Studies, 2016).

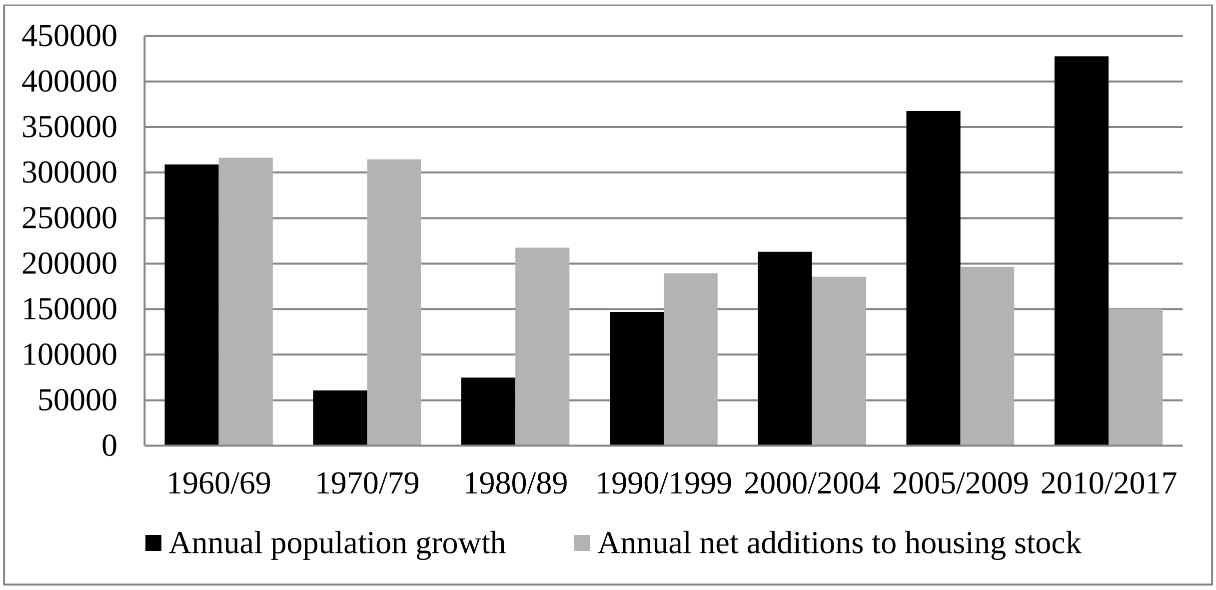
Mulheirn records the growth in concealed households. Between 2003 and 2018 the number of 20-to-34 year olds living with their parents in the UK increased from 2.5 million to 3.3 million and the number of concealed family unit households increased by 400,000 between 1997 and 2018. But this is only part of the issue. 20-to-34 year olds living with their parents represent potential family units; people unwilling to form partnerships and start a family because they have no independent place to live. A YouGov poll of people under 45 found that 16% said they had postponed getting married because of the difficulty in finding a home (Lawrence, 2016). In addition there are unhappy married couples unable to make a break due to lack of accommodation. Homelessness, overcrowding and poor quality homes also reflect the backlog of housing need.

On 31 March 2019, the total number of households in temporary accommodation arranged by local authorities under homelessness legislation was 84,740 — up 76.5% on the 48,010 in 2010. Of the 84,740 households in temporary accommodation on 31 March 2019, 62,010 households or 73.2%

included 126,020 dependent children. The average number of children in households in temporary accommodation is 2.0 children. The number of overcrowded households increased from 501,000 in 2003/4 to 746,000 in 2017/8. Overcrowding in the owner-occupied sector declined by 23,000 between 2003/4 and 2017/8 but increased by 175,000 in the private landlord sector and 108,000 in the social sector,

Given the problems of household formation statistics, population movement is a better guide to housing requirements. Figure 2.2 records population growth per annum and annual increase in new dwellings in the UK from 1960 to 2017.

Figure 2.2: Population growth per annum and annual net addition to the housing stock: UK 1960 to 2017 (selected time intervals)



Sources: (ONS, 2017: MHCLG, 2018)

Planning

There are many explanations of the decline in new house building. The volume builders have become dominant in new house construction and there is good evidence that they have restricted supply to maintain prices (Adams and Leishman, 2008: Letwin 2018 p 2). However, the planning system has played an important role in limiting supply.

The 1947 Town and Planning Act gave control of new development to local government and imposed a requirement on local authorities to develop forward looking planning documents such as structure and local development plans to guide development decisions. They took a long-time to prepare, and, when published, were often out of date. By 1988, only a small number of local authorities had an adopted plan (Allmendinger, 2007) and Cloke and Little (2007) said 'such plans should be regarded as "pious hopes" or "ideal outcomes" rather than as detailed blueprints of what will actually happen'. The result was that granting planning permission was an 'ad hoc' matter, hence subject to local pressure group influence that favoured 'sharp middle class elbows'. These 'sharp elbows' became increasingly salient as homeownership increased. In 2015 an Ipsos/Mori poll found sharp differences between renters (especially social renters) and owner-occupiers in attitudes to new development in their areas with social renters only half as opposed to new development as owner-occupiers.

New Labour attempted to cut through the planning morass by abolishing country structure plans and injecting a regional tier into the planning process. Regional authorities were charged with preparing Regional Spatial Strategies setting targets for local government based on 'market signals'. Preparing Regional Spatial Strategies was tortuous. Opposition to extra housing was vociferous and all the delay mechanisms, such as judicial reviews, were used to thwart the process. The Liberal Democrats and the Conservatives supported the opposition and their 2010 manifestos promised to abolish Regional Spatial Strategies in favour of local plans for local people.

On becoming Secretary of State for Communities and Local Government Eric Pickles quickly axed Regional Spatial Strategies and the Localism Bill placed planning for housing requirements with local authorities adding neighbourhood planning (the topic of a later post) into the process. However, reports that many local authorities had reduced their new housing commitments led to Treasury intervention. George Osborne, the Chancellor of the Exchequer, announced that the planning system should be governed by 'a presumption in favour of sustainable development', a principle included in the National Planning Policy Framework (2012) that indicated approval for a planning application in the absence of an approved up-to-date local plan. According to some sources, 95% of local authorities did not have an up-to-date plan (Guardian, 2011).

Perhaps because local authorities realised that, with Eric Pickles at the helm, declined planning applications would be lost on appeal, many were tardy in preparing local plans. Alex Morton, after leaving the Prime Minister's Office, where he was advisor on housing, spilled the beans saying:

> But when I was in Number 10 and dug out the figures (which officials were not keen to share) fewer than ten councils (out of 326) turned out to have an up to date local plan and deliver their housing needs. A similar number do so without an up to date local plan.

Same old story, no 'common good' local plans but 'ad hoc' decisions according to local pressure. Eventually the DCLG tried a different approach. *Planning for the right homes in the right places: consultation proposals* (DCLG, 2017) stated:

> At the moment, it is not always clear to local communities or developers how many homes their local area is planning for, let alone needs. These figures are often buried deep in technical reports and hidden away on local authority websites. It can take several hours to track down exactly how many homes a local planning authority has decided it needs — and even then it might not be clear.

It set out a new, central, standardised approach to assessing housing requirements based on the annual average household growth in a local planning area over a ten year period but modified according an affordability measure and a 40% dampening factor to prevent a local authority being required to deliver too many homes in relationship to existing local plans. This 'technical fix' was aimed at pushing Conservative controlled councils to release more land, but relative to assessed requirements the expected land release was very limited (see DCLG, 2017, The Housing Need Consultation Data Table).

Private landlordism

The housing literature often claims that the growth in private renting was a response to the decline in owner-occupation but private landlordism has been an important factor in limiting homeownership. Private landlords and first-time buyers compete in the same market. Every house bought by a private landlord adds to the renter pool, fuels rent increases and impairs the ability of first-time buyers to save for a deposit, bringing yet more punters into the rental market. Post 2002, migrants, without the vote in Parliamentary elections, boosted the profits of landlords. They became increasingly asset rich, enjoyed business expenses tax breaks unavailable to first-time buyers and their exemption from the Financial Services Authority's mortgage lending restrictions remained in place longer than for homeowners. Landlord portfolios are growing in size and landlords now own more detached and semi-detached properties (MHCLG, 2019b). Many can buy new property with cash putting them in a better position to first-time buyers in acquiring a property. The MHCLG (2019b) *Private Landlord Survey* found that 55% of landlords had a Buy to Let mortgage, but 39% of landlords had no debt.

Class, gender, ethnicity and place

Differentiation and fragmentation in homeownership was highlighted several years ago by Forrest et al (1990). Class, gender, ethnicity and place permeate the property-owning democracy and its demise.

Green (2017) has demonstrated that, in 1991, compared with young people with parents in semi- and unskilled jobs, those with parents in professional and associate professional jobs were 1.44 times as likely to own a home, and those with parents in skilled jobs were 1.34 times as likely. By 2013, those with parents in skilled jobs were now 1.55 times as likely to own a home as those with parents in semi and unskilled jobs and young people whose parents had professional jobs were 2.39 times as likely to own a home as those whose parents had semi or unskilled occupations.

Blanden and Machin (2017) found a relationship between people whose parents were homeowners and their children's homeownership rates, a relationship that has strengthened in recent years. They state:

> It is clear that cohort members who grew up in owner occupancy are more likely to be owner occupiers themselves….Those with parents' who were home owners have an owner occupancy rate of 80 percent and those without this advantage have an owner occupancy rate of 59 percent, a gap of 21 percentage points.

The Resolution Foundation (2018) claimed that:

> Our analysis reveals two key findings. The first is that at the age of 30 those without parental property wealth are approximately 60 per cent less likely to be homeowners. Secondly we find that the amount of property wealth your parents have increases the chances that you yourself will become a homeowner. Moving from the median amount of property wealth up to the 75th percentile increases the probability that someone's children will, in a given year, become a homeowner by over 11 per cent. Moving down to the 25th percentile reduces the probability by approximately 7 per cent.

In 2017/8, only 3.8% of first time buyers in England came from the lowest income quintile, 9.1% from the second lowest but 31.4% came from the fourth quintile and 32.7% from the highest income quintile (MHCLG, 2019). The Bank of Mum and Dad, indeed the Bank of Grandma and Grandpa, have become increasingly important as sources of mortgage support and the Government's Help to Buy scheme favours higher earners.

In the past, women had few opportunities to obtain a secure income other than to acquire a male partner. Fortunately, these dark days are disappearing, but gender divisions in housing outcomes remain. Women's lower earnings — the median gender pay gap was 9.1% in 2017 (Guardian, 2017) — influence access to homeownership but becoming a homeowner now depends on two incomes with implications for women's 'double shift' work/domestic duties. Reliance on two incomes is manifest in the housing circumstances of single parent families — 91% headed by women — with only 11.7% of never married single parents living in the owner-occupied sector, 48.5% living in social housing and 39.9% in the private landlord sector.

The ethnicity dimension of homeownership inequality is complicated by location and variations within the groups classified as 'White British' and 'Other White British'. However the statistics produced by the Cabinet Office reveal stark contrasts in owner-occupation with, for example, 61% of 'White British' aged 35-44 owning their home compared to 39% of 'Other White British'. Some 'Other White British' groupings have homeownership rates comparable with 'White British' but this does not necessarily protect these groups from poor housing conditions, with, for example, 28% of Pakistani households living in 'non-decent' homes compared to 20% of 'White British'. 11% of Pakistani households experience damp problems compared to 4% of 'White British'.

Homeownership is related to place and the complex relationship between place and owner-occupation is discussed in *Housing in the UK: Whose Crisis?* (Lund, 2019). However, a pertinent example of how the class and place factors in homeownership are linked can be found in Housing Market Renewal Initiative. Started in 2002 in the form of nine Housing Market Renewal Pathfinders, supported by a central Housing Market Renewal Fund, it lasted until 2011 when it was ruthlessly terminated by Coalition government. The programme was strongly influenced by a report, commissioned by a group of 18 local authorities in the North West of England covering the 'M62 corridor' The report's central message was that, in many areas, housing markets had become disconnected (*Changing Housing Markets and Urban Regeneration in the M62 Corridor* (Nevin, Lee, Goodson, Murie and Phillimore, 2001). It identified polarisation between an affluent, peripheral, predominantly owner-occupied sector, self-sustaining and supported by the growing number of households in the market and a social housing sector and a private sector market of older homes, operating in the inner-city, usually catered for low-income households. The answer was to reconnect the different private sector markets.

'Reconnecting housing markets' is a smart term, but how? Demolition of a large part of the existing stock and its replacement by 'modern' housing had appeal. Indeed, the 'two-up, two down' terraced house seemed to be the bête noire for many housing market renewal aficionados. Brendan Nevin, who became Director of the Renew North Staffordshire, a Housing Market Renewal Partnership, announced he was drawing up plans to demolish at least 9,000 of the area's 25,000 pre-1919 terraced houses. He said:

> If we are serious about restructuring the city's Victorian infrastructure that's the scale of clearance required.... At its peak we will need to demolish a thousand a year. That's an enormous challenge for a city like Stoke on Trent.
>
> (Quoted in Weaver, 2004)

The Guardian (2004) reported:

> Up to 400,000 houses in the north of England could be demolished under plans by John Prescott to transform struggling regional economies. And it won't just be empty homes. Some communities will see the wrecking ball destroy homes in a bid to tackle areas of housing market failure, where the price of homes plummets.

One of the pathfinders' problems was that homes were to be knocked down, not because they were unfit and could not be improved, but because they were in low demand and the market required 'renewal'. The householders were sacrificing their present for someone else's future. Although the initial pathfinder demolition penchant was scaled back, Archer (2011 p 50), in examining specific schemes, notes:

> The Scheme Updates, submitted to government in 2005, show that HMRPs intended to focus much their HMR monies on clearance related activity....The amounts of HMR money earmarked for refurbishment by these HMRPs in 2006-08 ranges from 18% to 1%. It is clear, therefore, that for the period 2006-2008 the pathfinders would concentrate their HMR funding on clearance. Despite this, by 2006 HMRPs were reducing estimates for the total number of demolitions by approximately 30% (Audit Commission, 2006). It is somewhat of a paradox that funding was being targeted at demolition, but plans for such activity were being scaled back.

Rapidly rising house prices caused problems for the pathfinder residents. As prices increased, residents displaced from demolition areas found themselves unable to afford alternative properties in their districts. Pathfinders estimated that, on average, there is a gap of £35,000 between the amount of compensation existing homeowners received for their home when subject to a Compulsory Purchase Order and the cost of buying a suitable alternative property National Audit Office (2007). Pathfinders offered a range of financial packages to help bridge the gap such as relocation grants, shared ownership properties, equity loans, and discounts on new houses. The impact of such measures is unrecorded . The Housing Market Renewal Initiative evaluators showed little interest in the displacement of existing residents.

The Pathfinders helped to generate a tenure shift from homeownership and social renting to the private landlord sector with long-term consequences. Shelter's 2009 report *Housing Market Renewal Briefing* stated 'Poor practice by private landlords in the pathfinder areas can lead to neighbourhood decline. More needs to be done to tackle the problems caused by absentee landlords and poorly maintained stock, including the increased use of selective licensing by local authorities'.

The Housing Market Renewal Initiative illustrates the class dimensions of homeownership. Working class ownership of terraced properties was sacrificed to a 'grand design' (Scott, 1998) of idealised owner-occupation —upmarket homes integrated with the market.

Has the decline ended?

As mentioned in the introduction, evidence from the 2017/8 English Housing Survey indicates that owner-occupation reached 64% in 2017/8. The English Housing Survey statisticians stated that this increase was not statistically significant but found 'that in 2017-18, 57% of those aged 35-44 were owner occupiers, up from 52% in 2016-17. This follows a long period of decline in owner occupation among this group, e.g. in 2007-08, 71% of those aged 35-44 were owner occupiers'. The Resolution Foundation (2019) has noted that homeownership is ticking up — by 1% between 2016/7 and 2017/8 with private renting down to 19.5%. The extra Stamp Duty Land Tax on second homes, the cuts in the tax reliefs available to private landlords and Help to Buy seem to be making an impact and the relief on Stamp Duty Land Tax for first-time buyers (no tax up to £300,000 and 5% on the portion from £300,001 to £500,000) will help the owner-occupation rate. Nonetheless, the English Housing Survey found that between 2016-17 and 2017-18, there was no change in the proportion of private renters who expected to buy and the proportion of social renters who expected to buy decreased from 30% to 25%. The government's Build to Rent scheme, introduced in 2012 with £10 billion government support, mainly in the form of 20% loan guarantees, is gathering momentum. By early 2019 about 30,357 BTR units had been completed across the UK and output is predicted to increase to 140,090 units when units in planning and under construction are completed (Marsh and Gibb, 2019). This will influence the homeownership/private renting balance.

How to promote 'a property owning democracy'.

Despite attempts to sell private renting as a 'lifestyle choice' (Ludlow Thompson, 2018: Loft Interiors, 2017) about 80% of households aged 25-54 want to be homeowners within 10 years with a slightly lower proportion within 2 years. The English Housing Survey (MHCLG, 2018) records satisfaction with private landlord accommodation at 83.6% but the opinion relates to the property's physical condition not value for money. When asked by the English Housing Survey in 2014/5 (DCLG, 2016) if their form of tenure was 'a good way of occupying their home', only 53% of private renters agreed, compared 94% of owner occupiers and 80% of social renters. For many, private renting is not a choice and having to be a private tenant creates discontent. A qualitative study involving in depth interviews with 16 young people (aged 35 and under) living in the private rented sector who were not in full time education and who had low to middle incomes revealed that the majority wanted to be home owners with a smaller number aspiring to social housing but 'private renting was regarded as their only option in the short-term due to an inability to realise these goals'. Private renting was discussed 'largely negatively' (McKee and Soaita, 2018 p 3). Not only would curbing private landlordism meet consumer choice it would also cut future state spending. According to Eurostat, the 'housing cost overburden', that is, the per cent of households paying 40% or more of their equivalised disposable household income in housing costs (including maintenance, repairs, water and heating costs) was 33.2% in the UK and 23.1% in Germany (Eurostat , 2017). However, for *all* households, the per cent with a 'housing cost overburden' was 12.1 in the UK and 15.9 in Germany, a reflection, in part, of the high UK rates of owning outright by households headed by older people compared to Germany (Eurostat, 2017). Rising housing costs into old age has implications for state expenditure. On a 'pessimistic' scenario that economic conditions will not change, the Resolution Foundation (2018) has estimated that the cost of HB for pensioners will increase from £6.3 billion per year in 2016 to £16.0 billion per year in 2060. On an 'optimistic' scenario — 'a return to economic conditions similar to those that existed when it was a lot easier to purchase one's home' — the HB bill increases from 6.3 billion in 2016 to 12.2 billion to 2060.

Osborne's tax measures appear to be having an impact on private landlordism and there are other ways to restrain private landlords such as rent control, a Right to Buy for private tenants and allowing low-income homeowners to claim Housing Benefit on mortgage interest. (see post 'Private Renting: the Resistible Rise of Rupert Rigsby'

Help to Buy and Stamp Duty Land Tax for first-time buyers are mainly attempts to provide a more level playing field for potential homeowners and private landlords but, if the playing field was made more equitable, indeed tilted in favour of homeowners by raising the second home Stamp Duty Land Tax levy, Help to Buy and Stamp Duty Land Tax would be less necessary and free state resources for other housing measures. Low-income households could be given improvement grants thereby helping them to compete with private landlords in acquiring older properties in need of upgrading — a market that viewers of *Homes Under the Hammer* will know as a private landlord domain.

Of course, selling from the private rented sector will not reduce the housing stock but it will change access to housing and, to ensure that lower-income households retain and improve their housing opportunities, social housing providers will need to revise their allocation policies and far more social housing has to be provided. An investigation by the Faye Greaves of the Chartered Institute of Housing (2019) revealed widespread 'screening out' by housing associations and local authorities of potential tenants because of the likelihood they would accumulate rent arrears, because of the probability they would be hit by the bedroom tax or because they were a financial risk due to the Benefit Cap. The 2019 Labour Party Conference resolution calling for Labour to 'adopt a policy of building an average of 155,000 social rented homes a year, with at least 100,000 of these social rented council homes' gives some hope.

For the reasons already given, Mulheim's assertion that the housing crisis is unrelated to supply is wrong. Moreover, housing should not only be about keeping pace with population growth plus alleviating homelessness and overcrowding. Housing is consumption good: people want better homes with more space and better amenities. The production of mobile phones, food, TVs and cars is not based national and local need assessment. Housing is restrained by the planning system and production is loaded against building in higher demand areas.

Sustained, robust, new house construction, built on a plentiful — hence cheap — land supply, would produce:

— More choice in where to live;

— Lower prices; although the housing market is 'made' by the existing stock;

— New housing supply, even at current levels, injects about 11% of property transactions into the market each year. At 300,000 homes per year in England this would be 23%, that, upheld over time, would reduce house prices;

— Improvement in energy efficiency; new homes are far more energy efficient than older houses;

— Larger homes with gardens and more internal space; mature suburbia is a wildlife haven. Rabbits, not people, could live in 'rabbit hutches' and children could look after them when playing outside;

— Help for disabled people as more houses, built to 'lifetime' homes standard, could be built promoting mobility with and between houses.

Prompted by Engels' *The Housing Question*, many Left inclined commentators view homeownership as ideologically incorporating workers into capitalism by inculcating individualist attitudes and 'stifling all revolutionary spirit'. Yet people want to be homeowners and attributing this aspiration to 'false consciousness' is a form of paternalism. The 'property-owning democracy' ideal has receded due to political factors such as boosting house prices by planning controls and promoting housing as an investment good through private landlordism. Appropriate policies would allow many more households to become homeowners but the interests of those who cannot also need to be protected.

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