LONDONASSEMBLY

Housing and Regeneration Committee

Housing Associations and the Delivery of Affordable Housing in London

An Issues Paper

June 2013

Housing and Regeneration Committee Members 2012/13

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Chair's foreword

London is gripped by a housing crisis that now touches every form of tenure. Private sector rents are rocketing, while increased house prices have made the possibility of home ownership an increasingly distant dream even for better off Londoners. Similarly, the catastrophic historic failure to invest in social and council housing has resulted in an increasingly inadequate stock that has bred social exclusion for those on lower incomes and resentment from those on middle incomes. This situation needs to change.

Housing associations have a proud history of housing those people who are on low-incomes and in need of specialist accommodation. Over the years this mission has expanded, so that in many respects housing associations now increasingly resemble a traditional housing developer. While maintaining a diverse stock could help to increase the overall supply of affordable housing, there needs to be a refocusing by housing associations on those original core principles.

In an ever more expensive city, the social housing sector is incredibly important and housing associations must be central to solving London's housing crisis. From substantial cuts in capital grant to the new, so called, 'Affordable Rent' model, this paper highlights the challenges they face in doing this.

Len Duvall AM
Chair of the Housing and Regeneration Committee, 2012/13

Introduction

London is in desperate need of more rented homes which are accessible to lower income groups. Some 380,000 households are on housing waiting lists in London – approximately twice as many as in 1997.[1] In 2011, the Government launched the Affordable Homes Programme which provides funding for the delivery of new affordable housing until 2015. Housing associations will play an important role in the delivery of the Programme. However, the Affordable Homes Programme and other developments affecting the sector have introduced significant risks for housing associations and the delivery of affordable housing in London.

This report identifies the following key risks the housing association sector faces:

- Adapting to a new business model;
- Delivery of the Affordable Homes Programme;
- Accountability, transparency and regulation; and
- The future for affordable housing after 2015.

We welcome feedback to our paper as we will continue to monitor the delivery of affordable housing through our Committee work.

Background –
Housing Associations in London

Housing associations are independent, not-for-profit, social businesses, whose primary aim is to offer homes that are affordable for everyone. [2] However, commercial pressures are changing their business models with consequences that are still difficult to fully predict; central government grant has been substantially reduced and housing associations still planning to develop new housing are looking elsewhere for funding sources. At the same time, the regulatory framework in the sector has changed and housing associations face significant new risks – not least the introduction of the Affordable Rent investment model, and changes to the welfare system which affect their income streams.

The g15 comprises London's 15 largest housing associations. Collectively, they own and manage over 500,000 units of housing in and around London.[3] Around two-thirds of units (64 per cent) are 'general needs' housing – the main category of traditional social housing. Other social housing – which includes temporary, supported and key worker housing – accounts for 24 per cent of all units. Shared ownership units, where both the housing association and the tenant hold equity in the property, represent 7 per cent of all units. Non-social housing, which includes units leased at market rents, accounts for 5 per cent of all units owned and managed by the g15.[4]

Housing associations are expanding their roles by offering different housing products. The g15 aims to deliver 13,000 affordable homes between 2011 and 2015. However, they have recently announced that in addition they will provide 4,000 properties for rent at market prices and at least 1,100 homes for sale at regular London prices.[5] Consequently, 28 per cent of the new housing units to be built by the g15 by 2015 will be at market rents. While profits will be used to fund further affordable housing, Keith Exford, CEO of Affinity Sutton, has highlighted that any profit will come from the sale of stock in the future as values rise, rather than from rental income. [6]

Some housing associations in London are delivering more market sale in order to add extra cross subsidy to suppress rents charged on their other properties. [7] The downside of increasing housing-for-sale activity significantly is that credit agencies may view this strategy as higher risk, which would increase the cost of borrowing making such activity ultimately a less attractive option for housing associations.[8] While many housing association chief executives are pursuing a more market-based approach, there is also a risk that boards with more traditional, charitable motivations might block this new approach. This could limit the level of both housing-for-sale activity and bond financing.

The Mayor's role in affordable housing

Following changes to the remit of the Homes and Communities Agency in April 2012, the Mayor assumed responsibility for allocating the funding to build new affordable housing in London. He will oversee the delivery of the Affordable Homes Programme and monies received in the next spending round from 2015. This will be spent in accordance with the priorities he set out in the London Housing Strategy and the London Plan. The total funding available to the Mayor for building affordable homes between 2011 and 2015 is £1.8bn, of which the large majority is earmarked for affordable rent (up to 80 per cent of market rent) and social rent (typically between 40 and 60 per cent of market rent) products. The Mayor is committed to delivering some 17,000 affordable rent homes in this period. These homes will be delivered through negotiated contracts with some 60 registered providers, mainly housing associations. [9]

1. Adapting to a new business model

Key risk

Housing associations face risks and opportunities as a result of the Affordable Rent model. On the positive side, the income from higher rents should increase the overall revenue for housing associations. This would give housing associations more money to invest and a higher revenue stream to borrow against.

However, the model will require the sector to take on more debt and increase the diversity of housing products on offer. These risks will be compounded by increased uncertainty to housing association income streams as a result of changes to the welfare system. If the result is higher borrowing costs, fewer houses than expected will be built. The model also allows rents to be charged at a higher level than traditional social housing. Tenants moving to new affordable rent properties may have to adjust to paying higher rents as a result

The Government introduced the Affordable Rent model as part of the October 2010 Spending Review. Under this model, housing associations can offer tenancies at rents up to 80 per cent of market rent levels within a local area. New tenants of affordable rent houses may find themselves under increased financial strain as a result, particularly if they have been used to lower social rents in the past. The model envisages the replacement of the capital grant subsidy for social housing, which was greater in predecessor schemes, with a revenue subsidy.[10] However, overall revenue from Affordable Rent properties would be higher. This will create opportunities for housing associations as they will have more money to invest and a higher revenue stream to borrow against.

The introduction of the Affordable Rent model presents two new risks to housing associations: that of a potential increase in tenant arrears; and potentially higher borrowing costs.

Changes introduced in the Welfare Reform Act, to be phased in over four years from April 2013, will introduce a cap on the maximum benefit a household can receive of £26,000 per annum. This has implications for tenants paying affordable rents in London.[11] There will also be restrictions on benefit payments for households deemed to be under-occupying their home.[12] These changes create risks for housing associations: rental arrears and bad debts could increase as tenants receive reduced benefit under the new arrangements. Housing associations operating exclusively in London anticipate an average increase of 55 per cent in levels of rent arrears following the introduction of these reforms.[13] Additionally, the Universal Credit - which replaces housing benefit - will be paid directly to tenants. Recent pilots have demonstrated an 8 per cent shortfall in rent collected and housing associations are concerned that they will face additional costs to recover rents as a result of direct payment.[14]

At the same time as housing associations are facing increased risks to their income streams they are also experiencing significant funding risks. Low interest rates have enabled banks to provide cheaper, short-term finance to housing associations but increasingly, housing associations are looking at other alternatives. Retail banks are tending to offer only short-term debt, generally for periods of five years and seeking to re-structure existing debt to the sector where possible.[15] The sector has responded by increasingly relying on capital markets to provide new long-term debt. In 2012, housing associations raised £4 billion from capital markets – half the total bond issuance by housing associations during the last 25 years, and four times the previous annual record of £1 billion. [16] The Homes and Communities Agency has highlighted the importance that, as housing associations increasingly access capital markets, they understand the inherent risks associated with different types of debt and manage those risks appropriately.[17]

In February 2013, the ratings agency Moody's downgraded credit ratings for almost all English housing associations.[18] The downgrade came 24 hours after UK sovereign debt lost its AAA rating, but a significant reason cited for Moody's decision was concerns it had about the weak regulatory framework in the sector. In particular, it raised concerns that the Homes and Communities Agency would not bail out struggling social landlords in their entirety, protecting only the social housing assets a housing association has; housing assets at market rents may not be protected. [19] Moody's did not rule out the possibility of further downgrades for the sector as a result of planned welfare reforms.[20] Lower credit ratings make housing associations less attractive to institutional investors who may seek higher rates of return if they perceive increased risks in the sector. Consequently, housing associations may face greater borrowing costs when they seek to raise finance from capital markets, reducing their ability to build new stock.

The majority of debt held by the g15 is in the form of bank loans, but funding from capital markets is steadily increasing. At 31 March 2012, g15 housing associations were borrowing £12.2 billion from banks and building societies. A further £2.2 billion had been raised by issuing bonds to capital markets. This marks a significant increase since 31 March 2009 when the g15 had bonds in issue to the value of £0.8 billion. In three years, bond debt has increased by £1.4 billion (175 per cent).

Source: 2011-12 audited financial statements of g15 housing associations

In 2012, the Communities and Local Government Committee published its report: *Financing of new housing supply.*[21] While the report encouraged housing associations to make use of bond finance, it acknowledged that there is a limit to how much housing associations can borrow. The Affordable Rent model requires housing associations to become 'debt rich'. In their report *Where Next? Housing after 2015*, the London and Quadrant housing association and PricewaterhouseCoopers modelled what the financial profile of the housing association sector might look like by 2015. [22] They found that gearing - defined as the level of third party debt compared to the level of reserves and government grant held - would be between 85 to 95 per cent by 2015. This raises the risk that housing associations would be susceptible to fluctuations in interest rates, inflation and a dip in the housing market. The report also highlighted that housing associations will be left in a challenging financial position and a further large affordable housing programme under the same rules would be difficult for the sector to manage.[23] Additionally, most housing associations have gearing covenants which limit how much they can borrow relative to their assets.[24]

2. Delivery of the Affordable Homes Programme

Key Risk

The delivery of Affordable Rent housing has had a slow start. The GLA has taken action to incentivise developers, but flexibility on the programme deadline of March 2015 may be required to maximise delivery. There is also concern that the Affordable Homes Programme will deliver a reduced level of social housing, since housing associations are not able to develop housing at more traditional social rent levels with the current levels of grant funding.

The GLA's delivery of the Affordable Homes Programme started slowly. Housing providers achieved 4,000 starts on site between the start of the programme in April 2011 and September 2012. The GLA has recently published more encouraging results that show 8,500 units started on site in the six months to April 2013, though a 'start' could just be the beginning of demolition work.[25] Given a minimum construction period of 18 months per home, this increased activity will need to continue up until September 2013 if the Mayor is to meet his programme delivery target of 24,000 units by March 2015.[26]

The GLA has attributed the slow start to the Affordable Homes Programme to the fact that it is delivering a new product: Affordable Rent housing. This has required long contract negotiations between the GLA and registered providers, followed by lengthy negotiations between the providers and boroughs about delivery of the programme.[27]

The GLA tried to address this by incentivising contractors. One example is the GLA's decision to pay 75 per cent of funding to providers up front to boost construction, whereas originally funding was not paid until houses were completed. All developers that have produced starts on site since 2011 have taken advantage of this incentive. However, since the grant is only around 13 per cent of total scheme costs, it is uncertain how effective this incentive will be.[28] The GLA has also attempted to accelerate delivery by moving the land it owns to the market more quickly.[29]

Another risk in the current arrangements in the Affordable Homes Programme is the requirement that housing schemes are completed by March 2015. If this deadline is missed, housing associations or other registered providers will be in breach of their contracts and outstanding grant may be lost. Consequently, it may not be in housing associations' interests to start developments that may be at risk of overrunning. Keith Exford, Chair of the g15 and CEO of Affinity Sutton HA, told the Committee that flexibility over the 'drop dead' date of March 2015 would maximise delivery. He said it would encourage schemes to get underway where there is a risk that they might not finish on time.[30]

The Affordable Homes Programme may not deliver the range of housing products that meet London's needs. When the Government introduced the Affordable Rent product, it envisaged it would be an addition to - as opposed to a replacement of - social housing. However, the Chair of the g15 told the Committee that Affordable Rent is now 'the only game in town'.[31] Under the current model, there will be significant under-provision of social rented housing as many housing associations cannot afford to deliver new housing at social rates with grant contributions as low as they are.

3. Accountability, transparency and regulation

Key Risk

The housing association sector has moved towards greater self-regulation. This will make it more important than ever that housing associations are accountable to their tenants. However, the Committee has heard that there are concerns about the transparency of some housing associations. In particular, tenants may not be adequately represented at Board level and access to housing association meetings may be limited. While the Mayor does not have a role in regulating the sector, he could support tenants in holding housing associations to account.

Housing associations are governed by boards and regulated by the Homes and Communities Agency. In the last 20 years, housing associations have imported private sector business strategies and management approaches; been subject to public sector regulation, audit and inspection while receiving public subsidy for housing development; and increasingly asked to engage with tenants and communities as part of stakeholder governance arrangements. They are consequently seen as 'curious entities' – a hybrid between state, market and community.[32]

Housing associations have historically demonstrated examples of good governance, but there are also areas where they lack transparency. The Audit Commission found in the past that many housing associations showed good practice in involving public stakeholders, such as tenants, in the governance of their organisations.[33] Tenants were involved either directly, via inclusion on boards where they took a role in the strategic direction of the organisation; or indirectly through focus groups and surveys where tenants' views on services could be accessed by housing associations. Keith Exford told the Housing and Regeneration Committee that his housing association publishes a wide variety of data online about its activities and expenditure, thereby demonstrating transparency.[34] Nevertheless, housing associations are not subject to the Freedom of Information Act. The g15 highlights that a requirement to spend money complying with Freedom of Information requests would divert resources away from investment in housing and also compromise the ability of associations to deliver value for money if forced to disclose commercially sensitive information.[35] However, housing associations could enhance their transparency by complying with the Act.

The Housing and Regeneration Committee also heard criticisms of housing associations' approach to accountability and governance. For example, board meetings of housing associations are rarely open to the public.[36] And their approach to tenant engagement can be mixed. Jenny Fisher of the Samuda Estate Residents Association told the Committee that while resident engagement policies may be satisfactory on paper, in practice, associations choose the residents who sit on boards and determine the level of engagement. This situation can be compounded by the corporate governance rules. There is an obligation for any residents elected as board members to act in the best interests of the organisation rather than explicitly represent tenant interests. This can limit the effectiveness of tenant representation.

The regulation of housing associations has changed significantly. On 1 April 2012, the Homes and Communities Agency (HCA) became the regulator for social housing following the abolition of the Tenant Services Authority (TSA).[37] At the same time, the Mayor inherited responsibility for the delivery of affordable housing programmes in London from the HCA, but not the regulatory powers. The new Regulatory Framework, which has been in place since, includes a number of important changes to the previous TSA arrangements. In particular, economic regulation has been prioritised over consumer regulation, where the regulator now only has a 'backstop' role in consumer matters. This will be limited to setting service delivery standards and acting only where there is significant risk of harm to tenants.

The move towards greater self-regulation in the housing association sector raises concerns about accountability. Under the new arrangements, the principal role in scrutinising landlords falls to others: tenants' panels, MPs and councillors. But the Housing and Regeneration Committee heard that some housing associations can lack openness with their tenants. Jenny Fisher told the Committee:

“whereas before social housing tenants could go to a local council, talk to locally elected politicians about local policies and real local problems”, with housing associations, “there is no access”.[38]

4. The future for affordable housing after 2015

Key risk

The future of the Affordable Rent model is unclear beyond 2015. Housing associations have a limit to how much they can borrow and if the delivery of affordable housing is to continue, new solutions will have to be developed. These could include a return to higher capital grant, new flexibility in setting existing rent levels and the retention of stamp duty in London.

The success of the Affordable Rent model will depend on housing associations altering their funding structure in a way that cannot be repeated in the future. The Committee heard as illustration that debt at one housing association will increase by over 40 per cent by 2015.[39] The ratio of private to public investment in the current model is 6:1, with the g15 raising £2 billion of private finance to support the £350 million of public grant.[40] Beyond 2015, housing associations will not be in a position to develop further pipelines of affordable housing in the same way.

As an alternative to the Affordable Rent model, the g15 has put forward a proposal for how new affordable housing could be delivered after 2015.[41] In it, they conclude that a return to higher capital grants to fund affordable house building offered the best value option for the public purse. To continue to attract private investment, the g15 suggested London needs a dedicated government bond guarantee programme. Additionally, they suggested all land owned by central government should be transferred to the Mayor. This could then be sold at discounted rates to developers of affordable housing, encouraging investment.

The g15 also suggested the supply of affordable housing could be boosted by raising existing social housing rents and converting social homes to shared ownership. *The Numbers Game*, a report produced by London and Quadrant housing association and PricewaterhouseCoopers, argued that raising rents on 5 per cent of social housing properties so tenants pay 35 per cent of their net income in rent, and converting 1 per cent of social-rented homes to shared ownership properties could create a £5.6 billion fund to invest in new affordable homes. This fund could be used to build over 60,000 homes per year. [42]

The Mayor has recently supported calls from the London Finance Commission for the retention of stamp duty in London among proposals for the devolution of property taxes to London government.[43] Stamp duty would provide estimated revenue of £1.3 billion a year – a steady income stream that could support further borrowing from capital markets.[44] The g15 has suggested a dedicated affordable housing fund could be created using the ring-fenced stamp duty receipts, to be invested in new housing projects.[45]

Conclusion

The housing association sector is changing. Rather than focusing solely on the provision of housing for those in greatest need, housing associations are diversifying their offerings to the public. This includes providing housing products at up to and including market rates. To fund new projects, associations are increasingly looking to the capital markets for finance as other sources, such as grant funding and long-term bank lending, become less available. That said, borrowing from capital markets will only remain affordable so long as housing associations are not seen as a high-risk investment. Changes to the welfare system and the introduction of the Affordable Rent model present new risks and opportunities for housing associations at the same time as the Government has moved the sector towards greater self-regulation. If the consequence of these developments is higher borrowing costs, and central government does not provide significant funding for affordable house building in the next spending review, housing associations will have to take difficult decisions in how they price their housing offerings and the types of new houses they build. This will have consequences for the housing provision the Mayor is able to deliver. The challenge for all those who are involved in the sector is to secure a more commercially-oriented approach allied with a continuing commitment to provide affordable homes for Londoners on low and modest incomes; something we will continue to monitor over the coming years.

Endnotes

[1] https://www.gov.uk/government/statistical-data-sets/live-tables-on-rents-lettings-and-tenancies (table 600)

[2]http://www.housing.org.uk/get_involved/in_business_for_neighbourhoods/what_are_housing_associations.aspx

[3] Data obtained from 2011-12 audited financial statements of g15 housing associations. The published figures do not specify how many units are in London so this figure will include some units that are outside of London.

[4] All information obtained from 2011-12 audited financial statements of g15 housing associations.

[5] 'London Housing associations join private market to fund affordable rents', The Guardian, 3 March 2013.

[6] Ibid.

[7] Nick Taylor, Head of Area North West Housing and Land at GLA, speaking to Housing and Regeneration Committee, 23 January 2013.

[8] Keith Exford, CEO of Affinity Sutton, speaking to the Housing and Regeneration Committee, 23 January 2013.

[9] See Appendix 2 of the Revised London Housing Strategy (http://www.london.gov.uk/sites/default/files/London%20Housing%20Strategy%20Dec11_0.pdf)

[10] http://www.parliament.uk/briefing-papers/SN05933

[11] Affinity Sutton estimates the cap will impact 1 per cent of tenants – Source: Affinity Sutton Financial Statements 2011-12, page 10.

[12] Housing Benefit claimants living in homes with one spare bedroom will have their benefit reduced by 14 per cent. Those with two spare bedrooms will experience a 25 per cent cut. Affinity Sutton estimates that up to 10 per cent of its tenants may be deemed to be under-occupying their properties.

[13]'Impact of welfare reform on housing associations: baseline survey 2012', Regional Summary – London Region, Ipsos MORI, January 2013, page 38.

[14] 'Direct payment pilots report increased arrears', Inside Housing, 17 December 2012.

[15] Quarterly Survey of Private Registered Providers, 2012-13 Quarter 3, Homes & Communities Agency. December 2012.

[16] 'Housing associations raise £4 billion with bonds', The Financial Times, 17 February 2013.

[17] Quarterly Survey of Private Registered Providers, 2012-13 Quarter 3, Homes & Communities Agency. December 2012.

[18] 'Moody's cuts housing associations' credit ratings', Inside Housing, 25 February 2013.

[19] 'Words of wisdom?', Inside Housing, 1 March 2013.

[20] Ibid.

[21] Communities and Local Government Committee - Eleventh Report, 'Financing of new housing supply', 23 April 2012.

[22] 'Where next?': Housing after 2015', a joint publication by L&Q and PwC, 2011, page 9-10.

[23] Ibid.

[24] Rod Cahill, Chief Executive of Catalyst Housing Group, speaking to the Planning and Housing Committee, 29 March 2011.

[25] http://www.london.gov.uk/sites/default/files/GLA%20Housing%20Starts%20and%20Completions%20-%20all%20Years%20-%20end%20of%20March%202013%20%28final%29.pdf. The definitions of a "start on site" are set out in section 3.4 of the HCA's capital funding guide.

[26] Housing Investment Group, 28 January 2013, Programme Update, paras. 3.1 to 3.7.

[27] Alan Benson, Head of Housing at GLA, speaking to Housing and Regeneration Committee, 23 January 2013.

[28] Nick Taylor, Head of Area North West Housing and Land at GLA, speaking to Housing and Regeneration Committee, 23 January 2013.

[29] David Lunts, Executive Director of Housing and Land, speaking to the Budget Monitoring Sub-Committee, 16 October 2012.

[30] Keith Exford, Chair of the g15, speaking to the Housing and Regeneration Committee, 23 January 2013.

[31] Ibid.

[32] 'Beacons of Hope: The Historic Role of Housing Associations Tackling Poverty, Disadvantage & Inequality', Human City Institute, 2012.

[33] 'Corporate Governance: Improvement and trust in local public services', Audit Commission, 2003.

[34] Keith Exford, CEO of Affinity Sutton, speaking to the Housing and Regeneration Committee, 23 January 2013.

[35] http://g15london.org.uk/transparency-2/

[36] Jenny Fisher, Chair of Samuda Estate Residents Association, Tower Hamlets, speaking to the Housing and Regeneration Committee, 23 January 2013.

[37] http://www.housing.org.uk/policy/regulation.aspx

[38] Jenny Fisher, Chair of Samuda Estate Residents Association, Tower Hamlets, speaking to the Housing and Regeneration Committee, 23 January 2013.

[39] Keith Exford, CEO of Affinity Sutton, speaking to the Housing and Regeneration Committee, 23 January 2013.

[40] 'Beyond 2015 – putting a roof over London's head', g15, November 2012.

[41] Ibid.

[42] 'Flexibility on rents could raise £3.75 billion', Inside Housing, 21 September 2012. The report claims raising rents will generate a fund of £3.75 billion which could be used to build 42,500 homes per year. Converting social-rented homes to shared ownership could raise this fund to £5.6 billion equating to over 60,000 homes per year.

[43] 'London calls for greater say over its taxes to boost growth & compete in the global economy', Mayoral Press Release, 15 May 2013.

[44] "Give London the tools and we will solve its impending housing crisis," says Mayor, Mayoral Press Release, 6 February 2013.

[45] http://www.insidehousing.co.uk/development/london-landlords-seek-stamp-duty-backed-fund/6524874.article

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Hindi

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