



Consultation on future social housing rent policy

G15 response

23 December 2024



About the G15

The G15 is made up of London's leading housing associations. The G15's members provide more than 850,000 homes across the country, including around one in ten homes for Londoners. Delivering good quality safe homes for our residents is our number one priority. Last year our members invested almost £1.5bn in improvement works and repairs to people's homes, ensuring people can live well. Together, we are the largest providers of new affordable homes in London and a significant proportion of all affordable homes across England. It's what we were set up to do and what we're committed to achieving. We are independent, charitable organisations and all the money we make is reinvested in building more affordable homes and delivering services for our residents.

Find out more and see our latest updates on our website: www.g15.london

The G15 members are:

- A2Dominion
- Clarion Housing Group
- The Guinness Partnership
- Hyde
- L&Q
- MTVH
- Sovereign Network Group
- Notting Hill Genesis
- Peabody
- Riverside
- Southern Housing

For more information, please contact: G15@lqgroup.org.uk



Position statement

We are grateful for the opportunity to work with the government and strike the right balance on the rent settlement, to protect existing residents while also creating the conditions for us to build more homes. G15 members acknowledge and appreciate the government's stated commitment to social housing, and look forward to collaborating to achieve the aim of delivering 1.5 million new homes over this parliament.

Income from rents is essential for housing associations. It enables us to secure financing from private lenders which we can use to develop new affordable housing. We balance this with our primary objective – providing homes that are genuinely affordable for those that need them most.

This is why long-term certainty and stability is so important. Not only does it allow organisations to plan and make more strategic and long-term decisions, it also influences lender sentiment: borrowing is a crucial part of the model for how housing associations build new homes. Therefore, while the certainty offered by a 5-year settlement would be a step in the right direction, G15 members strongly urge government to implement a 10-year settlement.

Ultimately, we do not believe the proposed settlement goes far enough. While CPI+1% is welcomed, it will not be sufficient to reverse the decline in affordable housebuilding starts we have seen over the last 5 years. In particular, we strongly disagree with the decision not to re-introduce a mechanism for convergence.

Social rent is recognised as the most affordable rental option. It uses a robust and comprehensive calculation to ensure that residents pay a fair and affordable rent for their social home. Social housing is 70% cheaper on average than private market alternatives, with an average rent of £130.27 per week in London. For those in the bottom income quintile in London, the average social rented home costs 28% of their take-home income, while a privately rented home would cost over 94% of their income¹.

Despite this robust formula setting a rent that is affordable and fair, many social homes are currently being let at a level below this baseline.

The reason rents differ is varied: the fact that homes have been let in different time periods, under different regulatory and financial environments, has led to a fundamentally unfair system where neighbouring homes in the same building are sometimes being let at very different rent levels. The rent convergence policy that was previously put in place by the Labour Government in 2002 was meant to address this unfairness. However, when the Coalition government ended convergence in 2015, one in four G15 homes had not yet reached formula rent.

The decision to end convergence early has had a devastating impact on housing associations' financial capacity. G15 members have lost £211.4m in rental income since 2015 and are missing between £5.3m and £52.9m a year each in rent alone. This means members have on average £400 less to invest per social rented home per year than if rents had been allowed to converge.²

While we wholly support the decision to cap rents at 7% last year to protect residents from significant rises, we now have even more homes that have diverged from the rent table. Across the G15 it is estimated that 57% of homes have diverged from policy rent.³

We strongly urge Government to re-introduce convergence so that these rents can be increased at a faster rate over time to bring them in line with the income-linked formula rent. A convergence of £3 extra per week (on top of CPI+1%) over the next ten years would keep rents affordable while also bringing in an extra £3.5 billion to the sector.

Modelling specific to the G15 shows the income over the next 5 and 10 years of both a £3 and £5pw convergence:

	Additional income
CPI+1% plus £3 for 5 years	£329,579,544
CPI+1% plus £5 for 5 years	£424,130,603

Figure 1: Modelling from eight G15 members on the incremental rental impact of a £3pw convergence mechanism

	Additional income
CPI+1% plus £3 for 10 years	£773,198,408
CPI+1% plus £5 for 10 years	£923,472,399

Figure 2: Modelling from eight G15 members on the incremental rental impact of a £5pw convergence mechanism

This extra income would allow for continued investment in our existing homes, whilst also allowing us to contribute to the delivery of new homes.

While we acknowledge the extra strain this could place on residents and the public purse, we believe it is a necessary step towards restoring our finances, rebuilding capacity and enabling us to continue providing safe and affordable homes for residents, whilst delivering new homes for those most in need. Front-loading capacity (via a £5pw mechanism) would put us in a stronger position to begin developing again by the second half of this parliamentary term; without this capacity, that development would be at risk.

We would encourage extra spending on rents to be viewed as investment in the sector which carries long term benefits for both residents and Government. Unlocking the delivery of new social homes will ultimately move people out of expensive temporary accommodation and the private rented sector into safe and secure affordable homes.

Diverging rents also comes down to a matter of fairness. We do not think it is right that two neighbours living in identical homes should be paying different rents because of



historic policy decisions. This can be anywhere from £2 to £100 difference in weekly rent for the exact same home.

The unique impact on London means that a decision to re-introduce convergence, would predominately benefit the financial health of London-based landlords and free up capacity for development, something that is desperately needed in the capital.

Rent convergence holds even more significance given the unprecedented financial challenges the sector is facing.

The G15 are forecasting a spend of £3.6bn on building safety works between 2021 and 2036. Some members have estimated that as much as 55% of remediation costs are for works other than those relating to cladding or the external wall systems. None of these costs are currently covered by the Building Safety Fund.⁴

While we are also focused on improving the quality of our existing homes, we are seeing significant cost increases. G15 members have collectively seen a 50% increase over the last five years in the average maintenance and major repairs cost per unit (£3,382 in 2023/24 vs £2,258 in 2019/20). The cost of materials for repairs and maintenance rose by 16.8% in the year to April 2022, and building costs increased by as much as 25% over the same period.⁵ The sector is also primed for the implementation of the new Decent Homes Standard and Awaab's Law, which we expect will impose substantial additional costs.

Finally, members are expected to incur costs of around £1.2bn to bring all general needs properties up to EPC Band C rating by 2030. In total, achieving Net Zero is expected to cost G15 members between £10-£11bn by 2050.⁶

Providers are being asked to cover an ever-increasing list of costs from our rental income – this is not sustainable.

Therefore, we ask that the Ministry urgently discuss the possibility of reintroducing rent convergence with the Treasury as part of its discussions about the future rent settlement. We believe that the policy as originally conceived was both fair and affordable, balancing the needs of current and future tenants.

The specific points from our consultation response we would like to highlight to MHCLG are:

- **Necessity of rent convergence:** Members strongly urge Government to re-introduce a fair rent convergence mechanism. This would address historical inconsistencies in the rents residents pay while also providing extra financial capacity that would enable us to invest in both new and existing homes.
- **A 10-year iron-clad settlement of CPI+1%:** Certainty and stability are key in rebuilding the sector's financial capacity. After the previous government deviated



from its settlement twice in the last 10 years, any new settlement must come with fixed guarantees in order to re-build lender and investor confidence.

- **Government to take a holistic view of the sector’s financing and align rent policy with other key areas such as investment and grants.** Rent alone cannot sufficiently fund the essential investment required for existing homes, the building safety programme, net zero by 2050 and the delivery of new supply. As such, this rent settlement must be paired with additional government funding.

Question responses:

Question 1: Do you agree with our proposal that the government should set a rent policy that will remain in place for at least the next 5 years, from 1 April 2026 to 31 March 2031?

While we appreciate the government's intention to provide a level of assurance by introducing a five-year rent settlement, the sector needs long-term certainty and stability. Therefore, as a minimum, a ten-year rent settlement is required.

A longer-term settlement allows us to adequately plan for the future, allowing us to make more informed decisions on our spending and priorities. For example, our contract agreements, large-scale development schemes, or training an in-house workforce.

Lenders also have more confidence in their investments when we can demonstrate a fixed income over a longer period, increasing the amount of investment we can leverage and helping us secure preferable rates. Research by Savills⁷ suggests that the certainty provided by a ten-year settlement can lead to cheaper debt costs; they estimate the additional value derived from CPI+1% over 10 years would be 0.45% off returns, vs 0.24% for a 5-year settlement.

One of our members surveyed their investors for views on the proposed settlement. When asked, investors agreed that *“A 10-year rent settlement provides significantly greater certainty on investment returns than a 5-year rent settlement, and therefore supports the ability of major institutional investors to fund investments in social housing at scale.”*

Investors also pointed out that their horizons typically gravitate around 5 years. A 10-year rent settlement allows for greater confidence in underwriting for longer time frames, whereas a 5-year settlement is particularly inopportune as it ‘clashes’ with the underwriting process and creates greater uncertainty when underwriting their exit assumptions and liquidity.



Without a long-term settlement, we risk missing out on valuable funding from lenders attracted by the certainty of a regulated rent formula, which plays a crucial role in our ability to return to developing new homes.

Question 2: What impact would a longer settlement have, and what alternative length should a settlement be? (e.g. 7 years / 10 years?)

We would strongly support a 10-year rent settlement. This would provide members with greater clarity on their rental income over time and would enable us to leverage funding from private investors and build new affordable homes.

Investor confidence is crucial for housing associations to access loans at affordable interest rates, whether we are developing new affordable homes or investing in existing stock. At a time when housing associations are more reliant on private financing than ever, this confidence is critical to our funding model. While lender sentiment is difficult to quantify, we know that we are attractive to lenders because they see us as a safe investment – a huge part of this is about offering certainty over our future rental income.

A 10-year settlement would also allow for a gradual re-introduction of a convergence mechanism, as it would provide a longer period for rents to catch up to formula and minimise the impact on residents.

However, if a 10-year settlement is felt to be unworkable, we would support a settlement of at least 7 years so that the future rent policy is not decided at a time of political uncertainty and campaigning. This would also avoid the situation we had this year where a previous settlement is rolled over due to a general election.

Question 3: Would a rolling settlement of 5 years (where the 6th year is set 5 years in advance) provide additional stability or certainty?

No. We do not think a rolling settlement would provide extra stability. We strongly urge the government to engage in a 10-year settlement with iron-clad guarantees. As outlined in our response to question 2, this is what is necessary to re-build confidence within the sector and among lenders.

Question 4: What impact would these alternative lengths of rent settlement have on providers' willingness and ability to invest in new and existing homes?

The length of the rent settlement, and our level of certainty over our future income, is a critical factor in our ability to borrow. At a time when housing associations are more reliant than ever on private finance, it is essential that government does all it can to support this.

The social housing sector has experienced credit rating downgrades in recent years. Many providers, particularly in London, have shifted business plans towards investment in existing assets instead of delivering new homes. It is absolutely right that



we invest in our homes and G15 members are spending record sums to do so. However, this does impact on our balance sheets and ability to attract private capital: investors are much more willing to provide finance to develop new homes than invest in our existing stock.

Credit rating agencies have also cautioned about the impact of the divergence between rental income and costs for housing associations. They point out that this has a detrimental impact on the price of borrowing and investor confidence.

Therefore, restoring financial capacity through a fair rent settlement – and a wider funding settlement for the sector – is critical. It would boost investor confidence, allowing us to borrow more easily, and ultimately do our bit to develop some of the 1.5 million homes that are so desperately needed.

Question 5: Are there rent policy measures that would provide confidence in the stability of our policy in the event of an inflationary spike?

It is absolutely right that, in capping social housing rents at 7% for 22/23, government sought to address the extreme pressure on household budgets through inflationary pressures. However, we ask government to consider whether addressing this through other policy levers such as raising the benefit cap would have been more suitable and could be an avenue to explore in the future.

The majority of members do not think it would be suitable to implement a hard cap or control on annual increases. If there is another inflationary spike, we strongly suggest that in a similar way to last year, there is an open dialogue with the sector about the best route forward. In practice, such situations are better judged on a case-by-case basis, taking into account the specific details of the situation and impact on residents. Not taking this approach could leave housing associations exposed to huge deficits in their rental income against the interest they are expected to cover.

We think more onus should be given to individual organisations in such circumstances, rather than having government-imposed caps. Housing associations' boards are there to make the right decisions on behalf of residents, but also with an awareness of the organisation's financial situation. G15 members also all have resident board members. Allowing providers autonomy to decide appropriate caps for themselves would go a long way in restoring lender confidence. We would also caution that repeated short-notice interventions from Government can dilute sector independence and increase the risk of sector re-classification.

Returning to convergence could also help mitigate potential inflationary spikes. If our rental income aligned more closely with its intended level and the revenue per property is appropriately adjusted, we would be better positioned to absorb the impact of an inflationary spike. This approach would reduce the need to pass additional costs onto residents, ensuring greater affordability.



Question 6: Are there other steps that the government should take to build confidence in the stability of its rent policy?

Members urge extra protections to be put in place, for example, an agreement between MHCLG, DWP and Treasury committing not to deviate on the settlement over the next 10 years. Sufficient long-term investment will only be committed if the sector is confident that there will not be unexpected changes.

As outlined in response to question 5, we also urge the government to consider whether measures such as uprating Housing Benefit (HB) could be used to protect residents' finances during periods of inflationary spikes, rather than implementing rent caps. Such measures would significantly help restore lender confidence in the sector, which has been severely impacted by previous government decisions to deviate from the settlement agreement twice, ultimately undermining its credibility with investors.

While we appreciate the strain such an event would have on public finances, we feel greater consideration should be given to the long-term financial benefits of ensuring registered providers financial capacity and that our ability to continue building more social homes is protected. Reducing the amount being spent on housing people in the private rental sector or expensive temporary accommodation would over time offset the short-term increase in Treasury spending.

Question 7: Do you agree with our proposal that rents should be permitted to increase by up to CPI+1% per annum?

Yes. Members support the proposal to increase rents by CPI+1% per annum. This settlement would allow housing associations to continue investing in our existing homes, ensuring their safety and quality.

However, G15 members already factor annual increases of CPI+1% into our business plan, so this alone will not do anything to increase our capacity to build. Rather, CPI+1% with a fair convergence mechanism (of either £3 or £5 per week) is what the sector needs.

The use of September's CPI figure to establish the following year's rental figures is well established. However, members ask whether it would be fairer to remove key influencers (for example energy prices) from this calculation, as their volatility can often lead to fluctuating rates. For example, this year (2024) the September CPI figure was 1.7%, which immediately jumped back up to 2.3% in October and is likely to stay at a similar level throughout the year. It's vital to ensure that landlords are able to fairly recoup the additional costs that they incur as a result of inflation.

There is a wider issue regarding the scope of costs that our rents must cover. The financial demands on our resources continue to grow, driven by the need for us to decarbonise our homes, achieve compliance with the new building safety regime, and

invest in our homes. The list of cost centres that rents must fund is expanding rapidly, and we are now at, or approaching, a tipping point where these costs exceed, or will soon exceed, our rental income. This underscores the critical importance of rent convergence as a mechanism to ensure we can continue to invest in our existing homes while also delivering much-needed new supply.

Question 8: What do you consider would be the impact of our proposed rent policy on affordability for rent payers and the willingness and ability of registered providers to invest in new and existing homes over the next 5 years?

Resident affordability is a major concern for the G15. We acknowledge that rises in rents will undoubtedly affect the financial capacity of some residents, and have modelled what both CPI+1 and a return to convergence would look like in real terms.

Modelling from Savills suggests that a 10-year rent settlement at CPI+1% would leave social rents still significantly more affordable in 2036 than average private rented system (PRS) rents pre-pandemic.⁸



Figure 3: Savills modelling showing General Needs rents falling in the last decade when adjusted for inflation, while private rents have risen.

While government’s announcement in the Autumn Statement that it would uprate Housing Benefit in line with inflation (at 1.7%) was welcome, both the Local Housing Allowance (LHA) and Benefit Cap thresholds remain unchanged. Uprating both would provide extra protection for low-income households trapped in expensive private rented accommodation.

The consultation document rules out convergence on the basis of resident affordability and welfare spending. Members urge the Government to give greater consideration to its re-introduction. Social rents, even at formula, are significantly lower than affordable rents.



A convergence would, at a maximum, add an additional £3 or £5 to residents' weekly rents. So even for those whose rents are currently £100+ below formula, this would only mean an additional £156 or £260 annually.

We acknowledge that this level of increase would be felt more acutely by those on the very lowest incomes. However, creating greater financial capacity is necessary in order for providers to continue investing in existing and new homes. We have established mechanisms in place to support residents experiencing financial hardship, and feel utilising these is the best approach to support those most at risk from any rental rises.

As organisations with a social purpose, we offer support to residents affected by financial hardship. For example, G15 members are doing a huge amount to insulate residents from the cost-of-living crisis:

- Introducing and (in some cases) significantly increasing hardship funds
- Expanding money advice and guidance services to cater for increased demands
- Offering more support to foodbanks; community pantries and social supermarkets
- Increasing community grants and capacity building to support others to make a difference.
- G15 members have also directly provided 67 money guidance projects and 75 food security initiatives, which collectively supported 32,000 people.

We will continue to offer such support to those residents who really need it. However, without adequate rental income, we are unlikely to be able to keep these services running.

It is also worth noting the recent changes to the maximum value of arrears (including rental) that can be automatically deducted from UC down from 25% to 15%. While we support measures to better protect residents this does have an impact on the time it takes us to retrieve unpaid rents. Members therefore feel changes happening elsewhere in the policy realm provide some extra protections to low-middle income earners and in turn, provides scope for gradually increasing rents that are below the earnings-linked rent formula.

Investment in new and existing homes

Regarding providers' ability to invest in existing and new homes, the importance of convergence should not be overlooked. Modelling from 3 out of 11 members demonstrates the importance for our delivery projections of a rent settlement with and

without a convergence mechanism. A convergence mechanism of £3pw over 10 years could see an additional 4,700 homes being built.

G15 Modelling - Homes output											
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2333/34	2034/35	Total
CPI+1%	4186	4061	3833	2349	1977	1462	1208	945	852	582	21454
Differences in delivery	4682	4335	4040	2592	2304	2023	1853	1570	1535	1221	26154
Convergence plus grant	5323	4956	4661	3193	2885	2909	2719	2436	2401	2087	33569
Differences in delivery											
Rent convergence	496	274	207	243	327	561	646	625	683	639	4700
Convergence plus grant	1137	855	728	684	708	1022	1047	986	1024	960	9150

Figure 4: Modelling from L&Q, Peabody, Riverside and MTVH on the delivery predictions from different rent settlements.

These predictions also emphasise the importance of adequate grant funding. Housing associations receive 60% less capital grant funding from Government than they did twenty years ago⁹. We have bridged that gap through borrowing and the cross-subsidy model, however these are largely predicated on rent policy certainty. But due to rising costs it is increasingly difficult to do both – as demonstrated in G15 new homes start figures, down 76%.¹⁰ Spending on our existing residents and homes is non-negotiable. Therefore, without a significant boost to the funding available through the Affordable Homes Programme, the generational boost to affordable housing that Government wants to deliver will not be achieved.

Question 9: Do you have views on other measures, outside rent policy, that could help to rebuild registered providers’ capacity to invest in new and existing homes?

While rents make up a very significant part of our income, they will not be sufficient on their own to allow us to meet all of our priorities. We urge Government to look at the funding of the sector more holistically.

As addressed in the consultation, the sector's financial position has been weakened in recent years, with spiralling repair and maintenance costs, the requirements of the building safety programme, and the push to meet net-zero; all on top of increasing interest costs and the real-term rent cuts imposed by the previous government.

Increased spending, notably on building safety and repairs & maintenance, has weakened our interest cover dramatically: the median interest cover for G15 members has decreased by 91% in the last 5 years (outlined in the table below). This is clearly unsustainable. Recouping the many millions lost each year across the G15 to rents below the income-linked formula, is a major step in correcting our balance sheets and ensuring our long-term financial viability.

Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Median interest coverage	143%	111%	134%	99%	74%	52%

Figure 5: G15 Median interest coverage



We know that Government is aware of these increasing cost centres, and welcome the measures that have already been announced to address them, such as the £500 million top-up to the Affordable Homes Programme (AHP). We are also pleased to see that social landlords will be able to access the extra £1bn investment to speed up the remediation of unsafe homes. We look forward to receiving further clarification on how these funds will be allocated.

Unfortunately, these measures alone do not go far enough, and we urge Government to consider putting in place robust and adequate funding.

Further regulatory change for the sector is coming, with the introduction of Awaab's Law and a new Decent Homes Standard, and while we wholly support the drive to raise standards in the sector, such new requirements are also likely to be very costly. We call on government to consider making specific grant funding available, as was the case with the initial Decent Homes programme.

G15 members are also spending £4bn to complete essential building safety works, with no government assistance or access to the Building Safety Fund to fund remediation work on social housing (unlike where there are leasehold homes)¹¹. We ask that VAT be removed on building safety works and that social landlords have access to the Building Safety Fund.

Finally, members need to invest billions of pounds to improve the energy efficiency of residents' homes and reach net zero carbon emissions by 2050. In order to do this, we urge Government to review how the Warm Homes Social Housing Fund is allocated, and index link it to inflation.

While we wholly support the ambitions to build more homes, decarbonise our existing homes and make them safer, this ultimately comes at a cost. Adequate funding arrangements will be essential to ensuring new requirements are deliverable for social landlords. A rent settlement of CPI+1%, whilst very welcome, will not be sufficient to enable us to meet these new requirements on top of our existing obligations.

Therefore, any capital grant funding that alleviates cost pressures in these areas would unlock significant additional capacity. We would stress to Government that investors are more inclined to lend housing associations money for the development of new homes, rather than investing in existing homes or meeting new regulatory requirements.

Additionally, given the scale and nature of the challenges that social landlords are facing in the capital, we would urge Government to consider a separate, devolved funding settlement for housing providers in London. This should be flexible enough to be utilised for any of these priorities as needed. London already has the infrastructure established in order to successfully manage this, namely the GLA's significant experience in handling large funding pots. It therefore should be easy and straightforward to administer, while holding significant benefits and positive outcomes



in terms of our ability to protect existing residents and build new homes the capital so desperately needs.

We are pleased to see the Government taking a refreshed approach to devolution through its recent White Paper, and hope that the opportunity to incite needed change in the upcoming Spending Review is not overlooked.

Question 10: Do you have any comments on the detail of the draft direction and policy statement that are not covered by your responses to the previous questions?

We acknowledge the current pressure on public finances, and that the reintroduction of convergence would undoubtedly pose a cost to Government in terms of rises to the benefit bill. However, we urge Government to see this as a key investment in the sector that carries long term benefits.

Analysis by the NHF suggests that a £3pw convergence would raise the total housing support paid for by the DWP by no more than 0.6%, yet this extra income, could support the delivery of 92,000 homes nationally.¹²

Unlocking capacity to build more homes will, in the long term, benefit both residents and the DWP by moving people from expensive temporary accommodation (TA) and the private rented sector (PRS) into affordable housing.

Research by Shelter and the NHF also shows that building 90,000 social homes would unlock over £51bn, 7bn of which would directly benefit the Exchequer. The wider economic and social benefits of building social homes is key and aligns with the government's growth agenda and stated aim to build 1.5 million homes.¹³

As organisations that are driven by social purpose, we are committed to building homes for the 1.2 million people on local authority waiting lists and the 150,000 people currently stuck in temporary accommodation, when our financial circumstances allow us to.

However, the majority of G15 members are no longer in a position to start new developments. Starts among our members are down 76% in 2023/24.¹⁴ We are now delivering the tail end of an existing pipeline which, without convergence and grant funding, will dissipate in the coming years.

Nonetheless, there is still an opportunity for an immediate boost to turn the dial before it's too late. Across the G15, there are countless sites which we could be developing on but cannot start due to a lack of funding.

A long-term rent settlement with convergence, coupled with a healthy spending review and support through the Affordable Homes Programme (AHP), will unlock these homes and help meet the goal of a generational boost in social housing.

¹ [G15 – Funding London’s Affordable Homes](#)

² [Inside Housing – end of convergence and rent caps risks making 300,000 social homes financially unsustainable](#)

³ [Ibid](#)

⁴ [G15 response to Select Committee inquiry into building safety](#)

⁵ [G15 response to Awaab’s Law consultation](#)

⁶ [G15 response to BEIS Net Zero Review](#)

⁷ [Savills Rent Consultation Analysis](#)

⁸ [Savills – What is the impact of increasing general needs rents for affordable housing by CPI+!% over the next ten years?](#)

⁹ [G15 – Funding London’s Affordable Homes](#)

¹⁰ [G15 – Increasing London’s Affordable Homes](#)

¹¹ [G15 response to Spring Budget 2024](#)

¹² [NHF response to consultation on future social housing rent policy](#)

¹³ [Shelter/NHF – The economic impact of building social housing](#)

¹⁴ [G15 – Increasing London’s Affordable Homes](#)