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# Homeownership-Based Welfare in Transition

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**Abstract:** *Welfare-state restructuring featuring the use of equity held in owner-occupied housing assets to offset declining public welfare resources and diminishing pension reserves – a form of 'homeownership-based welfare' – has become increasingly prominent in many developed economies in recent decades. This paper, focusing on the UK, examines the shifting position of homeownership, arguing that while the private home has become a key component of welfare restructuring, both owner-occupation and housing equity have become more polarised in the last decade, especially across cohorts. A particular concern is whether passive homeownership-based welfare switching strategies have become more active, or even pro-active, strategies to housing property accumulation as a means to compensate for welfare state retrenchment and anticipated pension shortfalls leading up to and since the Global Financial Crisis. We identify the significance of the rapid advance of a 'generation landlord' in the recent development of 'generation rent'.*

**Keywords:** Homeownership, generation rent, generation landlord, housing property, house hoarding.

## Introduction

Homeownership has increasingly featured in debates on welfare state restructuring involving the extended use of the equity held in owner-occupied housing assets in offsetting declining public welfare resources (cf. Conley and Gifford 2006; Doling and Ronald 2010; Malpass 2008). Various studies have subsequently explored the role of housing wealth in 'welfare switching', where increases in owner-occupation rates and property values have helped legitimise and incentivise a shift away from collective social insurance to welfare self-provision (e.g. Smith et al 2009; Searle and McCollum 2014; Toussaint and Elsinga 2009; Wood et al 2013). While the global housing boom of the early 2000s made homeownership a focus of such 'asset-based welfare' strategies, the Global Financial Crisis (GFC) at first undermined – by destabilising income and property prices – but inevitably reinforced the reliance of owner-occupier households on the accumulated wealth held in their homes as economic conditions declined and austerity measures took hold.

This paper explores, using a diverse range of secondary data sources from England and the UK, how the project of asset-based welfare, which has become increasingly centred around owner-occupied housing assets – thus homeownership-based welfare – has mutated in recent years along with housing market and policy restructuring. The UK provides a particular case in point (see Watson 2009), but one that reflects developments in other liberal economies, like Australia (see Yates 2011), where housing market activities have been shaped by household investment strategies that seek to offset exposure to socio-economic risks and facilitate welfare switching. A core proposition the paper pursues is that passive welfare switching approaches have become increasingly active, or even pro-active, strategies for housing property accumulation. Critically, transformations reflect and are reinforcing inequalities in housing access and asset wealth, and are undermining owner-occupation as a pillar of economic and welfare security for the broader population.

We begin with a brief overview of the place of housing in contemporary welfare regime restructuring and the asset-based welfare debate before going on to establish recent shifts in housing market and policy conditions. We subsequently focus on the different ways housing markets are being renegotiated as a means to accumulate wealth and facilitate individual welfare switching. A major concern is the emergence of a younger 'generation rent' (see Clapham et al 2014; McKee 2012), who are being excluded from owner-occupied housing, in part as a result of the rise of an older 'generation landlord'. The latter, we argue, has come about through more pro-active mobilisation around housing assets since the early 2000s as a means to supplement income or expand family housing asset capacity.

## Houses, Assets and Welfare

The initial concept of asset-based welfare (e.g. Sherraden 1990) envisaged state-supported access to individual investment vehicles that would accrue in value, providing a means to offset dependency on state-provided benefits. With the pre-crisis housing boom, however, the investment vehicle of owner-occupied housing became the focus of policy reforms that explicitly reflected an asset-based welfare agenda (Watson 2009). In the 1980s, governments had already begun to recognise increasing homeownership rates as a means to build social and economic capital more broadly, with privatisation policies stimulating further demand and, consequently, house price appreciation. This enhanced the association of homeownership with capital gains as well as economic security and enhanced self-reliance (Aalbers 2015; Ansell 2012; Ronald 2008).

By the 2000s, the distribution of owner-occupied housing assets appeared so widespread as to suggest that it represented a 'cornerstone' of a *new* welfare state (cf. Groves et al 2007; Malpass 2008), with housing markets across many developed economies becoming deeply entangled in welfare restructuring at both state and household levels (see also Schwartz and Seabrooke 2008). Transformations were framed in terms of 'privatised' or 'house price' Keynesianism (Crouch 2009), in which welfare switching represented a more encompassing realignment of liberal welfare capitalism, and private mortgage debt in itself became an economic growth model (Forrest and Hirayama 2015). Research suggested that a number of developed countries were shifting from collectivised to privatised forms of social insurance featuring housing goods as containers of welfare finance (Allen et al 2004; Doling and Ronald 2010; Toussaint and Elsinga, 2009). Nonetheless, the housing bubble inevitably popped, leading to the Subprime-, Credit-, and Global Financial Crises of the late-2000s.

## Realignment in Homeownership- and Asset-Based Welfare

Before the crisis, it had been assumed that equity held in the home represented a relatively liquid asset (Clark 2012) that households could tap into when needed (Smith et al 2009), specifically in case of unemployment or retirement when income was reduced. Home purchase, as the basis of asset-based welfare, represented a relatively straightforward process, typically involving a mortgage arrangement and its repayment over the life-course. 'Home ownership based welfare', then, was a relatively innocuous affair that realised wealth from housing property via more or less traditional or innovative mechanisms.

The primary mechanism of 'homeownership based welfare' derives from the imputed income in-kind achieved by paying off a mortgage debt and living rent-free. While homeowners commit to a significant deposit and usually high relative repayment costs in early-life, with age, wage increases and inflation, housing costs are significantly reduced, with the retired, un-mortgaged homeowner requiring a smaller pension income (Kemeny 1981). The mortgage-free home thus provides some alternative, or supplement, to a pension. The second related mechanism is downsizing, whereby the owner-occupied home is sold and the household moves into cheaper accommodation (or may even 'double-up' with other kin), thus realising a part or all of the capital value. In this sense, the home represents a store of capital that can be realised in times of individual or family hardship. More recently, along with increasing housing financialisation, a third means of providing utility from the home in terms of 'equity borrowing' has emerged (see Wood et al 2013). In this case, the home-owning household can release some of the value held in the home via a financial product. This may be achieved by extending the mortgage or by the purchase of a lifetime mortgage product (often referred to as 'equity release'), with the latter allowing the occupiers to stay on in the home until death, with any outstanding debt balanced by the final sale of the property.

The GFC, however, revealed a fundamental flaw in homeownership-based welfare in that exactly the same forces that intensify the need to access the equity held in the home – i.e. rapid economic downturn – also undermine the asset (Ronald and Doling 2012). The crisis helped reframe homeownership-based welfare, with market values falling dramatically. A significant division also emerged between households in terms of both access to and the utility of owner-occupied housing as an alternative to social security. This division was characteristically intergenerational. On the one hand, mortgage credit became particularly scarce and lending conditions extremely stringent for new homebuyers, especially in terms of deposit requirements, undermining access to younger households. In the UK, numbers of first-time buyers dropped dramatically, with the majority of new homeowners relying on equity transfers or mortgage guarantees from their parents (CML 2010). Consequently, while 59% of 25- to 34-year-olds owned their own home in 2004, by 2014 this number had fallen to 36%. Existing homeowners, meanwhile, were also divided, based, in part, on their exposure to negative equity as prices fell. There were also geographic dimensions, and while prices largely held their ground in the South East, they fell more than 20% in some parts of the UK (see Whitehead 2012), as did the volume of transactions, which had halved across England and Wales by 2010 (ONS 2013).

Despite evident flaws, in the years since the crisis, attitudes to housing and tenure have realigned strongly around homeownership-based welfare, with a resurgence in housing markets and prices since 2013. Housing policy has continued to assert previous logics, dealing with shifts in market access not as a cue to develop affordable rental tenure options, but, rather, to chase declining homeownership rates down the rabbit hole by providing greater support for homebuyers. Specifically, Help-to-Buy became a core Coalition policy, propping up the deposits of first-time buyers, but also reinforcing prices. Meanwhile, the new Conservative government has already identified in its manifesto the intention to reduce social housing further by reactivating a ‘right to buy’ for social rental tenants.

Political discourses have been more contradictory, however, in terms of the emerging social policy regime. On the one hand, the interests of older people have been strongly defended in the context of a deep hollowing out of the UK benefits system. For example, a means tested pension credit was rolled out in the early 2000s and has been enhanced since 2011 in order to protect incomes as well as access to housing benefits for retired people. State pension provision has also been buttressed. On the other hand, the equity held by older homeowners has been identified as an explicit welfare resource that should be draw upon. For example, as a recent House of Lords’ report stated, it hardly seems fair ‘to expect today's younger taxpayers … to pay more for the increased costs of an older society while asset-rich older people (and their children) are protected’ (2013, paragraph 41).

The subjects of homeownership-based welfare themselves have also responded proactively under shifting housing and deteriorating labour market conditions and in the context of intensified austerity policies. In understanding the changing nature of homeownership as a welfare strategy it is worth examining both passive and active elements before going on to consider how significant numbers of homeowners have become more proactive in the accumulation of further housing assets as a means to enhance their economic capacity.

## Post-crisis Conditions for Passive and Active Welfare Switching

On first inspection, the overall decline in homeownership rates – from 71% in 2003 to 65% by 2013 (English Housing Survey 2013) – suggests that housing assets as a basis of welfare self-provision have ostensibly diminished for the population as a whole. However, this drop belies a significant distributive restructuring. Although the spread of homeownership has fallen (particularly as an outcome of frustrated entry), its concentration among older generations has densified, while the share and value of housing held outright has improved significantly. Figure 1 illustrates the remarkable increase in the overall value of UK housing after 2002

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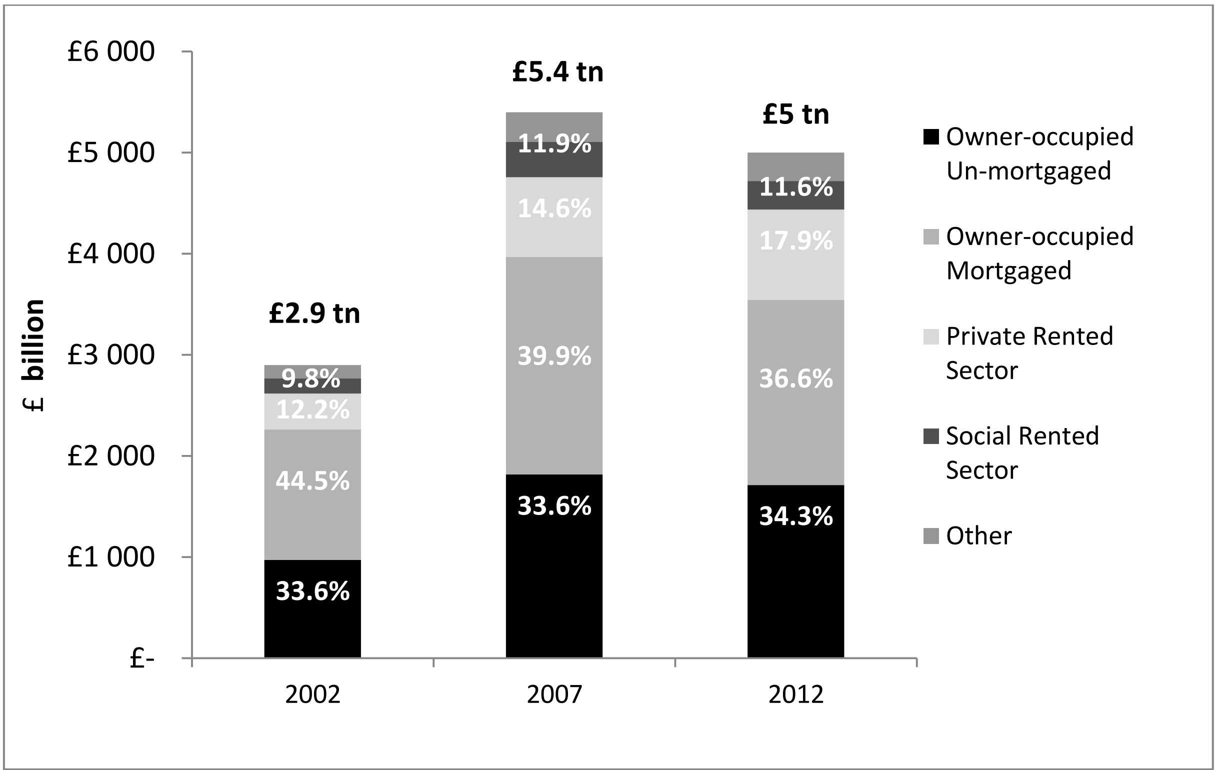
(especially to 2007), but with the ratio of mortgaged homes declining. Whereas the value of mortgaged property increased from £1.29 trillion to £1.83 trillion between 2002 and 2012, the value of unmortgaged owner-occupied housing advanced more substantially, from £0.97 trillion to £1.71 trillion (Savills, 2014). Considerable wealth also leaked into multiple property ownership, driving a resurgence in the value of private rental housing, which increased from £0.35 trillion to £0.89 trillion over the same period (ibid.).

**Figure 1: Distribution of housing property value by tenure, UK 2002 – 2012**




*Source: Author's calculations based on Savills Research (2014).*

In regard to the capacity of the home as a welfare resource, established homeowners are in fact much better off than before the crisis in terms of aggregate equity, but with polarising differences between cohorts. Around 77% of households over 65 owned their homes in 2013 (with approximately two-thirds owning outright), compared to 58% in 1991. And whereas 78% of 35- to 44-year-olds were homeowners in 1991, only 62% were in 2013 (English Housing Survey 2013).

There has been little evidence of increases in active trading-down since the crisis (cf. Banks et al 2011), although those aged 65 and over that do are now estimated to release £7 billion in equity each year. On the one hand, life-events and living preferences, such as the desire to move closer to family and young grandchildren, are more likely to trigger a move to a smaller home (Pannell et al 2013), although increasing demand for assistance may be prompting more parents to consider realising the wealth in their own home in order to assist younger generations. Confounding the family issue has been the rise in younger people staying on in the natal home as a result of declining access to the housing market – with a 20% increase in people aged 20-40 living with parents between 1997 and 2012 (ONS 2013) – undermining the ability or desire to trade down. On the other hand, not so many homeowners own properties

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valuable enough to make downsizing attractive, especially those living outside of key markets such as London. According to Savills' data (2014), downsizing can release around £123,000 on average, although this figure drops to less than £100,000 in almost half of UK locations.

Borrowing based on the existing value of the home has increasingly been emphasised as a potential source of welfare switching (Fox O'Mahony and Overton 2015), with the UK Equity Release market becoming increasingly sophisticated since the early 2000s. In 2007, sales peaked at a total value of £1.2 billion, but subsequently dropped in value by 22% and in the number of customers by 35% over the following two years (ERC 2014). There has since been a remarkable resurgence, with 36% growth between 2011 and 2013.

While the revival of equity release suggests that housing wealth has become liquid again – much more than downsizing would seem to allow – its role in supporting income and welfare consumption is more questionable. Overton's (2010) study found that wealth released from the home was more typically used for consumption and servicing debt: in 46% of cases in paying for house maintenance and repairs; 36% for holidays; and 35% for clearing other debts. Research by Lowe, et al, (2012) also found that equity borrowers are more typically middle-aged people tapping into housing equity to serve family needs rather than retired people seeking to enhance their living and welfare conditions. Thus, while it is clear that households have become more active around equity borrowing again, it seems often to play a more specialised role and to serve a particular sector of homeowning households who are essentially 'eating' their asset (Toussaint and Elsinga 2009). The relative scale of reverse mortgage sales, at an estimated £1.4 billion compared to £208 billion gross regular mortgage lending in 2014 (CML 2015), also suggests the sector plays a limited role.

## Private Landlordism as Pro-Active Welfare Switching

The above approaches contrast remarkably with shifts in small-scale private landlordism as an approach to housing property and welfare switching. Buying an extra property to let has not traditionally been considered in asset-based welfare debates, but appears to be advancing rapidly as a household strategy. While the private rental sector declined for most of the last century, it has witnessed a remarkable comeback since 2002, growing from 10% to 17% of housing by 2012 (English Housing Survey 2013). The value of this sector meanwhile increased from £0.35 trillion in 2002 to £1.16 trillion in 2014 (Savills 2014). Significant stock has been transferred to private renting with, as Figure 2 indicates, a remarkable rise in the number of private individuals buying extra properties to let, and with expansion boosted by the rise in demand among younger cohorts locked out of homeownership. Although private-sector letting is often assumed to have been professionalised, around 89% of English landlords are now private individuals (Figure 2) and as many as 78% of them rent out just a single dwelling (DCLG 2010). Many of the new wave of landlords may be 'accidental' and around 9% have inherited the property that they let (ibid). Nonetheless, there is clear evidence to suggest that, among the means available to capitalise on housing wealth, translating savings and even existing housing equity into an extra property has become more attractive (Kemp 2015).

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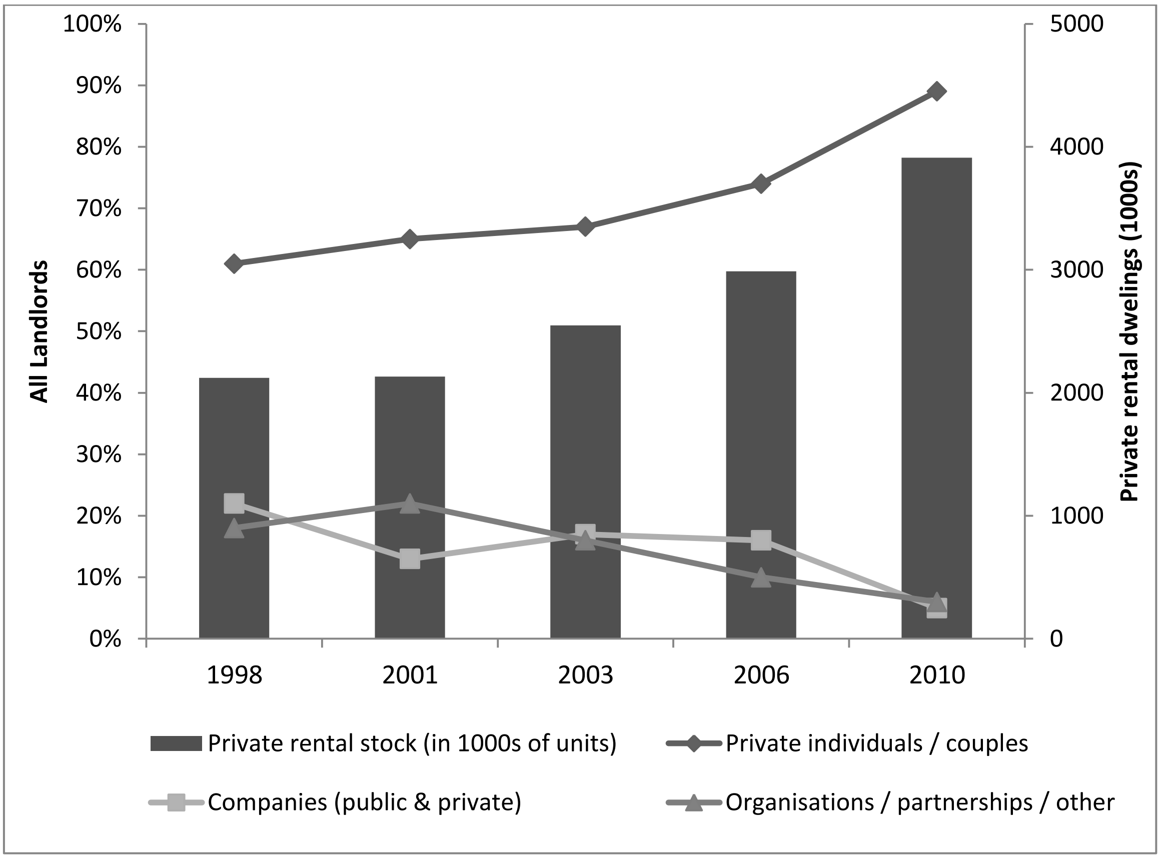
**Figure 2: Private landlords by type (%) and number of private rental dwellings**




*Source: English Housing Condition Survey 2001; 2003, DCLG 2010.*

In understanding the new landscape of asset-based welfare, shifts in rental market conditions appear particularly insightful. Escalating financialisation since the 1980s has been significant, with lending becoming more sophisticated and responsive (see Aalbers 2008). A specific driver of change in the British context has been the expansion of Buy-to-Let (BtL) mortgage lending since 1996, which has allowed a growing diversity of individuals with an equity stake of 30% or more to buy another property to rent out on flexible terms. BtL has been the focus of a new breed of small-scale investors with existing housing equity, often from their own home or inherited housing wealth (Leyshon and French 2009). Housing policy deregulation meanwhile – specifically the fading of rent controls since 1988 and the standardisation of short-hold tenancies (now typically fixed for only six months) – also made residential letting less risky and more profitable (see Kemp 2015). Furthermore, in the context of renewed buoyancy in house prices and more recently in rents, BtL investments have become more profitable, generally outperforming alternative asset classes such as shares and bonds and especially bank savings (Wallace and Rugg 2014).

In a historical context, the boom in homeownership rates and property values in the 1970s and 1980s was also important in establishing a generation of housing-wealthy individuals who were able to capitalise on shifting affordability and lending conditions in the 2000s. While these cohorts had not necessarily become homeowners and accumulated housing wealth with a view to either investment or welfare self-reliance, further property purchase has arguably presented itself as a way to invest responsibly in the context of diminishing economic security. Indeed, according to a National Landlords Association survey, four in five private landlords consider their property income as their pension, and almost three in five (61%) plan to live off rental income in retirement (NLA 2012). There are now an estimated two million private landlords in the UK (with the highest rate found among 45- to 64-year-olds), and as many as 8 out of 10 derive one-quarter or less of their income from tenancies (DCLG 2010). Arguably, for equity-rich homeowners, property letting now represents a particularly attractive opportunity at a time of very low interest on savings and considerable insecurity in regard to the future of pensions and welfare.

## Discussion and Conclusion

A core assertion of this paper is that housing as a basis to asset-based welfare has moved on in recent years. Whereas the expansion of owner-occupation benefited a number of postwar UK cohorts (see Montgomery and Büdenbender 2015), this no longer seems sustainable with home-ownership rates falling over the last decade, especially among those under 40. While previously, housing-market restructuring may have enhanced a system of asset-based welfare built upon mass home-ownership, this process now appears to be mutating.

It has been argued that as the 'social project' of the property-owning democracy has faded – in which a broad distribution of homeownership as a social and economic buffer was a goal – a more 'neoliberal project', in which the maximisation of profits from individual property ownership, has taken hold (Forrest and Hirayama 2015). Transformations identified in this paper are arguably playing a key part. Approaches to home-ownership as a means to supplement household economic and welfare security seem to have diversified, with many vulnerable homeowners 'eating up' the equity in the home when necessary (by downsizing or equity borrowing), while many of those better off, especially ones with access to dynamic urban housing markets, have increasingly sought rent from extra properties. Social divisions are clearly evident, with housing property concentrated demographically, geographically and economically (see Dorling 2014; Searle and McCollum 2014). As such, the doubling of rental stock, to four million units, since 2000, has not simply been achieved by the rise of 'generation rent' but also by the expansion of a complementary 'generation landlord' derived from generations that had easier access to home purchase, with both groups bound together by shifting asset-based welfare conditions.

For most homeowners, nonetheless, paying off a mortgage and thereby enhancing income in-kind remains a critical economic advantage, and is being enjoyed by an ever-growing proportion of the (older) population. The benefits are also being passed down to children, not only via inheritance but also inter-vivos transfers, reinforcing inequalities in access to housing asset accumulation horizontally across younger cohorts. The government (in Westminster at least) appears, for their part, concerned, with protecting the housing assets of older people who have come to implicitly rely on their properties as financial security, rather than diversifying the tenure structure or making housing more universally affordable. Policy efforts to improve access to homeownership, such as Help-to-Buy, may help ameliorate sector decline, but are unlikely to resolve housing market fragmentation.

The UK is far from being the only country undergoing transformations in homeownership-based welfare. Australia too has seen homeownership drop from 71% to 67%, while rates in the USA have fallen from 69% to 65%, driven largely by declining numbers of younger people getting on the property ladder (Wood and Ong 2012). Tenure transformations in East Asian economies like Japan, where family housing wealth has been a pillar of welfare arrangements, also provide some insights (see Ronald 2008; Ronald and Doling 2012). Looking across Europe, there has also been some evidence of intergenerational realignments in housing access and equity. Nonetheless, there is little indication of a 'generation rent' or 'generation landlord' emerging, suggesting that homeownership-based welfare has been context-dependent and might be more characteristic of economically liberal countries that have focused on developing owner-occupation through mortgage deregulation (Lennartz et al 2015). Indeed, in English-speaking countries there seems to be more of a path-dependence in which homeownership has featured more prominently in social, political and economic relations in the past, potentially – and possibly inevitably – forging patterns of inequalities in housing wealth access and accumulation.

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