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A More Coherent Road Map 2: Using the Existing Stock More Effectively

A report by Christine Whitehead (LSE London), Tony Crook (University of Sheffield) and Kelvin MacDonald (University of Cambridge)

Commissioned by Family Building Society

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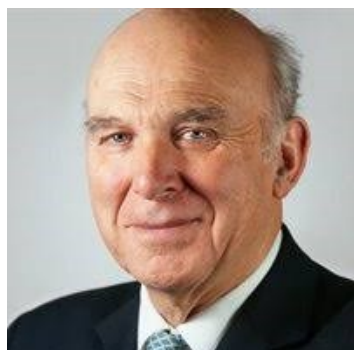
This report is dedicated to Professor Tony Crook, Emeritus Professor of Town and Regional Planning at the University of Sheffield, who died in November last year. He made a major contribution to this report and its predecessors. Tony was highly valued for his experience, judgement and commitment to improving housing and planning. In addition to many academic honours, he was awarded the CBE in the 2014 New Year Honours “for services to housing and charitable governance”.

Tony Crook (1944-2024)

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Preface to Report 'A More Coherent Road Map 2' by Rt Hon Dr Vince Cable



Successive governments have proclaimed that housing is among their top priorities and that urgent priority needs to be given to the problems of homelessness, affordability, overcrowding and insecurity in the housing market. It then transpires that there are many 'top' priorities and that there are many difficulties: differences of interest between owner occupiers, mortgagees, renters, private and social landlords, the Exchequer and local councils; very different views

about how and where new developments should take place and how existing housing should be taxed, environmentally protected and maintained. Much frustration results.

As someone who represented, for 20 years, a relatively prosperous London suburb I was all too aware of these frustrations, especially amongst young people unable to afford to buy or rent in the area, near their place of work or extended families. I was also aware of strong resistance to new private or social housing due to often legitimate concerns about protecting public open space and shared amenity. How to reconcile these concerns?

The report by Christine Whitehead and collaborators cuts through the complexity with clear analysis and practical policy action. The report starts with the obvious but frequently overlooked point that annual new build is a tiny proportion of the housing stock: 1% at most. Better distribution of the existing stock, notably through downsizing from underoccupied property, would liberate potentially large amounts of housing.

The report is supportive of the government's general direction of planning reform to facilitate new build on 'grey' – rather than 'green'-belt land and speed up decisions. But it cautions that planning reform is not a panacea when there are other serious constraints, as with skilled labour. It argues forcefully that it will be easier, quicker and cheaper to improve use of the existing stock.

The report explains how modest tax changes, by giving incentives to change behaviour, could achieve much at low cost or none to the government. Removing stamp duty from older households is such an incentive. It has also been tried before with positive results. It might well pay for itself through the effect of more movement and activity in the housing market: that is, growth.

A parallel change could be to make it much easier for local councils to tax second homes. The mayor of London is currently seeking such powers for the capital which has much underoccupied housing bought for investment purposes and extreme affordability problems for first-time buyers. Incentives to owners of second properties to sell would alleviate that imbalance.

The report sees another 'quick win' in changing the tax treatment of investment by commercial landlords so that it matches that of business in general. There will remain a substantial demand for rent on a commercial basis and there should be an incentive to supply it.

The report points also to bigger, long-term, reforms which link property taxation to property value with the objective of treating housing as a home rather than a family's main source of savings and capital investment.

The Government has set itself an ambitious target to get more people into a home of their own. I hope that the recommendations in this report can be acknowledged as helpful in delivering that ambition.

Sir Vince Cable

Introduction by Mark Bogard, Family Building Society



Free it up – 99% of housing is already built

Martin Luther King preached that not even the marching of mighty armies can stop an idea whose time has come.

So, it is absolutely clear that for the last 20, 30, even 40 years, the time has not yet come for a coherent, long term housing policy, and its delivery, in this country.

Instead, we have an ongoing shambles.

The Government has put great store in housing as a key engine for the growth so very badly needed in the UK economy and to support their spending objectives.

But we have not yet seen a coherent policy.

Government has focused on new build; and, as this report highlights, this is 1% of what is at stake each year.

Optimising the use of the other 99%, the existing stock, matters more.

And what of all the empty shops, offices and industrial sites? A very experienced architect said to me recently that all green field development should be stopped for 10 years – that really made me think.

Stamp duty gums up the housing market.

It is easy to avoid – don't move.

The change in stamp duty that the Government has overseen already, has made it tougher for first time buyers and slowed the market. People moving home generates a lot of associated economic activity and the related taxes thereon – so the stamp duty hike probably reduces the overall tax take!

As this further report shows, some of this is not that hard.

And we simply need:

- i. a coherent policy
- ii. joined up government thinking/policy
- iii. oversight of delivery

And one thing we absolutely don't need is another house price inflation boosting help to buy scheme.

Housing matters to everyone, every night when they go to bed whether they own or rent, private or social. It matters to people for their children. It matters to the elderly that they live in suitable accommodation.

Politicians often seem to focus on “legacy” – what greater legacy could any politician have that laying the ground for starting to sort out the mess that housing policy has been for so long in this country.

This is an open goal – come on Sir Keir, Rachel and Angela...

Mark Bogard

CEO Family Building Society

Executive Summary

The Labour government's current housing policy has put almost all the emphasis on new build, committing to 1.5 million new homes during its first term. Yet even when the NPPF is fully in place it is unlikely that anything like 300,000 per annum will be added to overall housing supply at least during their first term.

The Spending Review has addressed the longer term – providing £39bn for housing over a ten-year period as well as other initiatives such as a warm homes grant which will help many poorer households as well as a new housing bank.

It will take time to bring green and grey belt into development except where there is unused infrastructure available. The development of new and extended towns, while a very popular policy offering significant long-term potential, is unlikely to be fully operational within the next decade. Using the existing stock more effectively can make a larger and quicker contribution.

We suggest three quick wins: exempt older households from stamp duty land tax, so they can better afford to move to more suitable housing, leaving more family homes available for families; tax second homes and short term lets to bring more homes back into mainstream use; and treat private landlords like other businesses resulting in more reasonable standard rental housing to accommodate those who cannot currently afford to live separately.

A particularly difficult issue is how social and affordable housing is to be funded. A particular problem is that Housing Associations do not have the financial capacity to purchase new S106 homes and without that funding developers are slowing their output of both market and affordable homes.

While we clearly need all the new homes we can get, improving the use of the existing stock has more immediate potential to improve housing conditions for more households. We discuss a range of possibilities, some in detail; others more to note:

- i. Incentivising older households to move to more suitable accommodation by removing stamp duty on their purchase - but also examining whether it might help to remove stamp duty on house purchases altogether because of the economic benefits of mobility;
- ii. Taxing both second and empty homes as well as requiring planning permission for short term lets which would then be taxed helping local authorities to meet their commitments;
- iii. Improving the operation of the private rented sector and ensuring minimum standards that are appropriate for tenants;
- iv. Supporting home ownership through partial ownership approaches, notably shared ownership, at the same time as improving the leasehold system;

- v. Developing support mechanisms to help households to become owner-occupiers when it will lower costs to households and government into the longer term.

A major issue which needs to be addressed, but which is avoided because of the political difficulties involved, is the need to restructure council taxation. Currently poorer households tend to pay relatively high council tax, while those living in more expensive homes pay proportionately far less. It is time that government faced up to this issue and ensure that over time council tax is more directly related to the value of the dwelling.

Introduction and Overview

The government has an ambitious target of building 1.5 million new homes before the end of the Parliament to help alleviate the acute housing shortage. It has plans to improve land use planning and land availability to facilitate the target. All this is to be welcomed. But is it enough, bearing in mind that all the attention is on new build which at best adds considerably less than 1% to the housing stock each year?

Here we argue that, while new build is highly desirable, much more might be achieved through better use of the existing stock, which, at any one time, comprises 99% of the housing in the UK.

The report starts by identifying three immediate changes which could make a real improvement quickly. It then goes on to examine what progress might be made over the coming five and ten years based on the policy initiatives announced in the first year of the new government.

It then examines in more detail how our housing system could be made to work better by developing a road map to a more coherent approach to using all available housing resources.

Three quick wins

Rather than simply concentrating on the Government's targeting approach to new build the emphasis should be more on how to use the stock that is already in place more effectively – as we stressed in our report published last year: [A Road Map Towards a More Coherent Housing Policy](#)¹.

In any one year, around ninety nine percent of the housing stock (some 25 million homes in England) is already in place – so even small changes in how the stock is used could improve housing conditions significantly. It seems sensible therefore to put more emphasis on getting the best out of what we have. One way forward is to identify what might be called quick wins that could significantly improve the ways the existing stock are used.

Quick win 1: Much of the housing stock is in poor condition and owned by older people who have lived there for decades but have neither the will nor the capacity to improve it. The result is costly to social care as well as to the households themselves. Many older households see Stamp Duty Land Tax (SDLT) as a major

¹ Whitehead, C., Crook, T. and Scanlon, K. (2024), A road map to a coherent housing policy, Commissioned by Family Building Society. <https://www.lse.ac.uk/geography-and-environment/research/lse-london/Documents/Reports/fbsstage3-final-formatted-8-jan-2024.pdf>

constraint to moving because the tax means they cannot afford to buy the homes they need².

Instead of increasing SDLT for all movers as the government did in its first budget a rational government should exempt older households (those over 65 or possibly over 60) from SDLT to incentivise older homeowners to move to more suitable accommodation. This would enable older households to choose to live in safer, healthier homes and more generally improve the way the existing stock is used.

Quick win 2: Introducing a tax on second homes across the country, rather than, as now, leaving it as an option for local authorities who find it politically challenging to use such taxes. This would undoubtedly increase the tax take for cash strapped authorities, while providing an incentive to owners to sell second homes into the general market and so help those trying to buy.

Equally, requiring planning permission to use properties as short term lets would limit their use and, at least in principle, ensure that these lets are known to the local authority, enabling council tax to be charged (probably at a higher rate). It would therefore help mainstream tenants by reducing the incentive to take properties out of the general rental market.

Quick win 3: The country is short of private tenancies. Modifying the tax regime for private landlords so that it incentivises more lettings, rather than fewer, as it does at the moment, would help those trying to rent. Comparative studies across Europe where private rental works better have consistently found that individual landlords are treated as businesses allowing them to net off their costs against income at their marginal tax rate³. In the UK on the other hand mortgage tax relief has been replaced by a much less generous tax credit of 20%. The government also introduced a 3% stamp duty surcharge from 2016. These changes were thought to have put off both existing landlords from expanding their portfolios and those thinking of entering the market. The Labour government then increased the stamp duty surcharge from 3% to 5% at the end of October last year and reduced the tax-free element back to £125,000 with a 2% charge between £125,000 and £250,000. They have, therefore,

² Scanlon, K., Whitehead, C., and Blanc, F. (2017), Is Stamp Duty Land Tax Suffocating the English Housing Market?, London, LSE, <https://www.lse.ac.uk/business/consulting/reports/is-stamp-duty-land-tax-suffocating-the-english-housing-market>

Scanlon, K., Whitehead, C. and Blanc, F. (2021), Lessons from the Stamp duty holiday, LSE London report for Family Building Society. London, United Kingdom. <https://www.lse.ac.uk/geography-and-environment/research/lse-london/Documents/Reports/Lessons-from-stamp-duty-holiday-LSE-London-Report-2021.pdf>

³ Whitehead, C., and Lunde, J. (2021). Housing taxation across Europe: Changing for the better? LSE London. <https://blogs.lse.ac.uk/lse-london/housing-taxation-across-europe-changing-for-the-better/>

introduced a significant additional disincentive to invest, especially as capital gains tax has also been increased across all investments.

Given the increased importance of private renting in an environment where people are finding it extremely hard to raise the deposit to purchase, a shift towards treating individual landlords more as businesses could help increase investment, making more properties available to rent, incentivising improvements and helping to stabilise rent levels. This is particularly important given that the proposed legal changes protecting tenants, while desirable, will undoubtedly reduce landlords' incentive to rent.

These three policy changes would speed up turnover in the existing stock; increase the quality of that stock, bring more second homes and short lets back into the mainstream and make the private rented sector more business-like. Taken together the three quick wins would improve the use of the existing stock and almost certainly, increase local authority revenues.

Looking five years ahead - what will we have gained?

Housing delivery at the beginning of this five-year period is starting from a very low base. The number of residential units approved fell by 37% during the first quarter of 2025. At 50,610 the number of units approved was 32% down on the first quarter of 2024 and the lowest quarterly total since 2012 Q2⁴.

The revised National Planning Policy Framework (NPPF) put in place in December 2024⁵ contains a number of changes designed to improve the effectiveness of the planning system. These include the reintroduction of mandatory housing targets; a new standard method for assessing housing need; the requirement to review the green belt if a local planning authority cannot meet its housing and commercial needs; and a set of 'golden rules' to be applied when land is released from the green belt – including the requirement for 15% more affordable housing than local planning rules require elsewhere.

⁴ Home Builders Federation. (2025). New housing pipeline. Home Builders Federation. <https://www.hbf.co.uk/policy/policy-and-wider-work-program/new-housing-pipeline/>

⁵ Ministry of Housing, Communities and Local Government. (2024). National Planning Policy Framework. Crown. https://assets.publishing.service.gov.uk/media/67aafe8f3b41f783cca46251/NPPF_December_2024.pdf

While it will undoubtedly take some time, many of the elements set out in the NPPF could be fully in place over the next five years - with many legal appeals addressed and greater certainty about obtaining planning permissions in line with the government's objectives. Even so, housing starts have been falling, demand is relatively limited and increasing new build will need a significant increase in developer capacity – particularly in terms of workforce, skills and raw materials. In principle it should prove possible to achieve 250, 000 or even 300,000 new dwellings p.a. assuming the economic environment is favourable, which currently it is not - particularly in London. But it will probably take at least ten years to meet the government's objectives.

What is less clear is how much more social and affordable housing will have been put in place over the next few years. Output continues to depend mainly on planning obligations such as S106 and CIL which require proportions of social and affordable housing on each site which must be purchased normally by housing associations. It is not clear whether associations have the resources to purchase additional social and affordable dwellings because their prior responsibility is to spend resources on meeting standards within their existing stock. This is slowing up the development of both market and social and affordable housing alike and is difficult to fix quickly, unless better funding approaches for affordable homes are introduced.

The announcements in the Government's 2025 Spending Review⁶ do show a recognition of the need for better funding and an intent to address this issue. The announcements include a 50 per cent increase in the affordable housing programme funding; a 10-year rent settlement for housing associations – giving more certainty for investment; a provision of £2.5 billion of low-interest loans for social housing providers; and over £1 billion of new investment between 2026-27 and 2029-30 to accelerate the remediation of social housing by giving social housing owners equal access to government funding as private providers.

Of particular interest in relation to the standard of existing housing and its costs is the continuation of, and boost of funding for, the warm homes programme⁷. The government has committed £13.2 billion to this programme and claims in the 2025 Spending Review Report that this programme will help to cut household bills by up to £600 for families. The programme focuses on energy efficiency measures such as

⁶ HM Treasury. (2025). *Spending Review 2025*. UK Government.
<https://www.gov.uk/government/publications/spending-review-2025-document>

⁷ Department for Energy Security and Net Zero. (2025). *Warm Homes: Local Grant – policy guidance for local authorities*. UK Government.
<https://assets.publishing.service.gov.uk/media/684fe0179d538361ad2da6eb/Warm-Homes-Local-Grant-Policy-Guidance.pdf>

new windows and cavity wall insulation, alongside installing heat pumps and other low-carbon technologies, such as solar panels and batteries. One effect of this can be that homes are less damp and have less mould and are, therefore, healthier.

One of the latest announcements is of a new National Housing Bank which will help increase output in the longer term through the provision of £16bn of new public investment which is intended to unlock £53bn of private investment and help build over 500,000 new homes during the next decade⁸.

Another issue is how rapidly land can be released from the green belt in any meaningful way and necessary infrastructure put in place. At the least, one would hope that building close to stations and other good transport links would be attractive to landowners and developers so long as local authorities give permission new building should increase significantly by the end of this Parliament. This, in turn, depends in part on how effective the Government's determination is to have up-to-date local plans in all areas – bearing in mind that successive attempts to achieve this crucial aim have not succeeded.

What will be happening to the private rented sector depends on how landlords respond to the Renters Rights Act. If our suggested third quick win is introduced, giving more secure returns to landlords, the sector could continue to expand but this is unlikely. Otherwise, while the vast majority of tenants will benefit from greater security, housing conditions are likely to worsen for lower income households.

... and ten years ahead?

Certainly, ten years should be long enough for the streamlined planning system to be operating effectively – although, based on past experience, the system may have been reformed again more than once by then. In particular, the grey/green belt changes should have brought forward considerably more land. Ten years is also long enough for the introduction of the National Housing Bank and the boost to funding in the 2025 Spending Review to generate more activity. Ten years is probably also when serious levels of building will take place on some of the identified new town sites or, more likely, the urban extensions. There is thus considerable potential for greater investment, but it is all likely to take time.

⁸ Ministry of Housing, Communities and Local Government. (2025). Over 500,000 homes to be built through new National Housing Bank. UK Government. <https://www.gov.uk/government/news/over-500000-homes-to-be-built-through-new-national-housing-bank>

Perhaps what matters most over the shorter term is what will have happened to house prices and rents as well as to the generosity of income related housing benefits which are still leaving poorer households with inadequate support. House prices have been less buoyant in the last few months, and this has reduced development activity. But most of the outcomes over the next ten years depend on how well the overall economy fares over the decade.

A Roadmap to Better Housing Outcomes

Understanding Labour's policies

The Labour government that came into power in July 2024 has concentrated almost entirely on increasing new build by expanding land supply; making the land use planning system more responsive and, latterly, providing mixed public/private finance into the longer term.

They have set various targets, including delivering 1.5m homes over the Parliament and within that what are called mandatory targets of 370,000 per annum. They have also set annual housing targets for each local authority in England, based on what they judge their contribution to the overall total should be. However, analysis by BBC Verify⁹ suggests that some local councils in England would need to achieve at least a five-fold increase in new housing to meet these targets.

These numbers are clearly not achievable in the short run, especially given that the number of new homes in England continued to fall during the first six months that Labour has been in power. Based on Energy Performance Certificates in that period about 107,000 new homes were recorded since last July's election, down 10% on the same six months a year earlier. The BBC's data also shows that this fall is right across the country with every region of England having a year-on-year fall in new homes in the second half of 2024. On the other hand, nearer the end of the year there was some indication of expansion in starts from the very low levels of 2023.

On this basis we will probably be lucky to build many more than 225,000 units per annum in the first couple of years. That does not mean that these targets cannot be met into the longer term, particularly as new planning regulations come into force – but it will, almost certainly, take much longer than the government currently suggests.

While new build is obviously very important, at best it is likely to add less than 1% to the overall stock each year. If our housing system is to work, better policies that are directed at improving the use of the existing stock and financing investment in that stock can add very much more towards ensuring a better operating housing system.

Here we look first at what new build can add and then turn to how the existing stock could be used much more effectively.

⁹ BBC News. (2025). Some councils ordered to increase home building by 400%, new BBC tracker shows. Retrieved June 25, 2025, from <https://www.bbc.co.uk/news/articles/c8j9j0j4l7mo>

Increasing new build levels

There is general agreement that the planning system has been far too slow and uncertain with many objectors wanting few or no additions in ‘their backyard’. As is seen above, the government’s approach to addressing this issue and releasing investment in new build is based mainly on their updated National Planning Policy Framework introduced in December 2024. This is intended to speed up both putting local plans in place and gaining permissions to develop. Government moves to start to redress years of under-resourcing of public sector planning are very welcome – but these will take time to work their way through professional training and recruitment and, as they stand, are insufficient to fix the lack of local authority staff and expertise.

Much of what the government is aiming to do is consistent with housing needs and highly desirable – the main question is whether the resources are available to reach anything like the numbers they want to build. The stated aim is to build 1.5 m homes during the Parliament. Within this overall target they have emphasised the need to reach 370,00 additional dwellings per annum. This compares to just over 200,000 in the last two years. This implies that output levels will have to nearly double as compared to the last two years if the target numbers are to be achieved¹⁰.

Developer capacity. There is also relatively little evidence that development resources can be increased rapidly. The main emphasis in government policy has been placed on bringing land with planning permission forward. But ensuring that permissions can be made available is only one step towards ensuring that dwellings are built. There has been relatively little emphasis from government on whether the necessary administrative capacity, let alone labour and materials can be made available.

New towns. There is significant support for developing new towns and particularly urban extensions – with the Government already stating a commitment to bring forward sustainable new communities and the New Towns Task force having received over 100 responses to its call for expressions of interest¹¹ - but that will not stop there also being considerable local objections. Most importantly such developments need very considerable infrastructure prior to the housing being put in place.

¹⁰ Ministry of Housing, Communities and Local Government. (September 2024). *Housing supply: Indicators of new supply, England, April to June 2024*.
<https://www.gov.uk/government/statistics/housing-supply-indicators-of-new-supply-england-april-to-june-2024/housing-supply-indicators-of-new-supply-england-april-to-june-2024>

¹¹ Ministry of Housing, Communities and Local Government (2024). New Towns Taskforce set to deliver major housebuilding push. Press release: <https://www.gov.uk/government/groups/the-new-towns-taskforce>

Analysts suggest that in the South it should be possible for this to be treated as investment paid for from the housing. In the Midlands and the North, it is unlikely that infrastructure costs can be fully covered, so subsidies may well be required at least in the early years and the amount of affordable housing may be limited. It should also not be forgotten that the 10 or 12 sites intended to be announced relatively soon will only provide 100,000 to 120, 000 homes in their lifetimes – under a third of just one year’s targeted supply.

Funding affordable housing

Planning obligations have become the most significant means of supporting affordable housing in most developments across the country¹². They were introduced under Section 106 of the Town and Country Planning Act 1990, technically as a means of making specific planning permissions ‘acceptable in planning terms’. They have remained fundamentally unchanged except to the extent that how they are actually used has broadened quite widely over the nearly thirty-five years that they have been in place. Even so, the vast majority of obligations fund the provision of affordable housing, usually on site but sometimes elsewhere.

Generally, the S106 affordable homes are transferred to housing associations to be let at sub-market rents, sometimes for free, but more generally at cost. This system has worked relatively successfully, although the extent of subsidy involved varies very considerably. Importantly affordable homes are usually built early on in a development so the revenues received can help fund the market housing. Lately however many developers have had to postpone development because of the lack of cash flow from housing associations. This has been reflected in falling output levels.

London is an extreme example where official data show that affordable housing starts have dropped by up to 88% in the year to March 2024. One of the main reasons given is, as explained above, the difficulties that builders are having in selling their S106 affordable housing units. Most associations have unavoidable commitments to repair and improve their existing stock - which means that they cannot afford to buy what is on offer. In this context the HBF has stated that “the number of unbuilt sites because of a lack of S106 bids has forced housebuilders to re-evaluate “the pace and direction” of their overall building programmes. This poses a serious threat to the future of their businesses as well as to overall housing output”¹³.

¹² Cromarty, H., Greaves, F., Rankl, F., & Barton, C. (2024, July 16). Affordable housing in England. House of Commons Library. <https://commonslibrary.parliament.uk/affordable-housing-in-england/>

¹³ Housebuilder Media Ltd. (2024). Lack of RP bids stalls 17,000 affordable homes – HBF. House-Builder. <https://www.house-builder.co.uk/news/lack-of-ha-bids-stalls-17000-affordable-homes-hbf/>

Research in October 2024 by the HBF estimates that local authorities in England and Wales are sitting on over £8 billion of infrastructure payments by developers, including over £6bn from Section 106 agreements and almost £2bn raised through the Community Infrastructure Levy (CIL)¹⁴. Further, the then DLUHC underspent by more than £600m on the affordable housing programme in 2022/23 and was forced to hand £255m back to the Treasury¹⁵. All of this suggests that with clearer leadership from government it should be possible to expand output significantly. The constraints appear to be twofold: building regulations which limit what developers can achieve and a lack of skilled workers.

When significant Section 06 contributions not only provide affordable housing, they also help provide necessary infrastructure – but the more usual funding source is CIL (the Community Infrastructure Levy) which was introduced in 2010. This gives local authorities the right to make a charge on larger developments to support necessary investment which can include sub-regional infrastructure across adjacent local authorities. Prior to the election in 2024 the Conservative government was looking to introduce a new, wider ranging, levy but the Labour government has now decided to concentrate on existing forms of contribution. Despite welcome extra funding for the Government's Affordable Housing Programme and the Local Authority Housing Fund, it is very unlikely that resources will be adequate to support the affordable housing required.

A positive move that the government has made is to turn the spotlight on the role that land within green belts can play in meeting housing and other needs in which land released must deliver up to 15% more affordable homes than specified in the local housing policy up to a cap of 50%. It will take time before this is fully operational, not least because the land should be identified in local plans - but over time building on 'grey belt' land should help support higher proportions of affordable housing.

Is there the demand? A report by Savills for the National Housing Federation and the Home Builders Federation (2024)¹⁶ all of which would like to see more housebuilding, raised the issue of whether market conditions are such that the proposed levels of new build could be immediately absorbed. They suggest that the

¹⁴ Home Builders Federation. (2025). Unspent developer contributions: Section 106 and Community Infrastructure Levy funds held by Local Authorities. Retrieved June 25, 2025, from: https://www.hbf.co.uk/documents/14032/2024_Unspent_developer_contributions_report.pdf

¹⁵ Gardiner, J. (2023). DLUHC admits handing £1.9bn of housing funds back to Treasury. Housing Today. Retrieved June 25, 2025, from <https://www.housingtoday.co.uk/news/dluhc-admits-handing-19bn-of-housing-funds-back-to-treasury/5124117.article>

¹⁶ Savills. (2024). Delivering 300000 homes per year in England. A report for the Home Builders Federation. Retrieved June 26, 2025, from https://www.savills.co.uk/research_articles/229130/366981-0

objective of 1.5m units within 5 years will be missed by around a third, unless either first time buyers or social housing providers receive enough government assistance to ensure demand.

Overall expanding new build output by anything like the numbers of dwellings identified by government as necessary will certainly not happen immediately and probably will not reach even projected annual output levels within the five-year term. It will either need a much more active housing market to increase private sector housing sales or very considerable additional subsidy from government to expand the numbers of affordable and social dwellings – or both. Enabling more land to come forward more quickly is relevant but it does little more than provide a framework. It is the development process that ultimately produces the dwellings.

Importance of new build. While increased housing output is necessary and highly desirable it will do little to alleviate immediate housing pressures. Even if the 1.5 m were actually built it would only increase the total number of homes in England by less than 4% over the 5-year period, while the population is expected to grow faster – and significantly faster if immigration remains at current levels. Increasing new build is absolutely necessary and policies such as mandatory housing targets, getting more up-to-date local plans in place and enabling some greenbelt development, are highly desirable as long as infrastructure can be put in place. But it is nowhere near enough.

Using the existing stock more effectively.

In any one year some 99% of homes are already in place - so a core question is whether there are ways in which the existing stock can be better used. Currently, very little is done to incentivise more effective allocation and higher standards. Here we examine some possibilities which should result in a better use of available stock.

(i) Incentivising older households to move to more appropriate housing:

A particularly important aspect of England's population is that it is ageing quite rapidly with nearly 20% of the population aged 65 or over and with this age group being forecast to increase very significantly. Improving the use of the housing stock involves mobility and our housing system is relatively immobile, especially among older households. Incentives can be put in place to make the use of the stock more efficient. As we clarified in the first report¹⁷, the vast majority of older households (65

¹⁷ Whitehead, C., Crook, T. and Scanlon, K. (2024), A road map to a coherent housing policy, Commissioned by Family Building Society. <https://www.lse.ac.uk/geography-and-environment/research/lse-london/Documents/Reports/fbsstage3-final-formatted-8-jan-2024.pdf>

and over) are owner-occupiers (78%) and normally own outright (73%)¹⁸. A large proportion of that stock is underoccupied and in poor condition – leading to ill-health, discomfort and heavier bills. Current research shows that half of the 3.5 million non-decent homes in England – those that fail to meet basic decency criteria as defined by the government – are headed by someone aged 55 or over (49%). This equates to around 2.6 million people aged 55 and over living in a non-decent home¹⁹.

There are also far higher numbers of older people living in poor quality homes that they own rather than rent. It would be far better if more older households were encouraged to move to smaller, more easily run accommodation, located closer to shops and other activities. This would free up properties that are more suitable as family homes and provide opportunities to purchasers who can afford to bring dwellings up to standard.

A big problem is that older households are often not prepared to move because of the shortage of suitable housing and the cost of moving – or simply because they have lived there a long time and do not notice their housing conditions. Local plans should make policy provision for dwellings that are suited to the needs of ‘downsizers’. Much of such accommodation could be in the form of conversions in or near city and town centres with good local services, as is found in other European countries.

A particular reason that older households give for not moving is that they will be required to pay stamp duty on the property that they purchase. They therefore cannot afford to buy an equivalently valued home to the one they are currently living in. Studies show that this is the second most important reason given by older households for not moving to more appropriate accommodation. The government has worsened this situation by increasing stamp duty rates from April 2025 so that the direct cost of buying will be higher for most households. Instead, older households should be exempt from SDLT (or at least allowing households not to pay it until they died). This freedom to move should help to free up significant elements of the overall housing market, not just because it enables older households to live in more suitable accommodation, while freeing up funds to cover their day- to-day expenditures more easily but also because it makes available larger family housing for younger growing households.

¹⁸ Ministry of Housing, Communities and Local Government. (2025). English Housing Survey 2023 to 2024. Retrieved June 25, 2025, from <https://www.gov.uk/government/collections/english-housing-survey#2023-to-2024>

¹⁹ Centre for Ageing Better. (2023). Homes: The State of Ageing 2023-24. Retrieved June 25, 2025, from <https://ageing-better.org.uk/homes-state-ageing-2023-4>

At least in financial terms, there is actually a case for going further and removing stamp duty altogether by almost certainly supporting economic growth²⁰. The basic reason is that stamp duty presents a significant disincentive to moving - so people are put off making job related moves which would benefit both the economy and the individuals. More moves also mean more mobility-related expenditure with significant benefits in terms of both productivity and demand. The government's decision to increase the higher rate of stamp duty by a further 2% as part of their first budget, while increasing revenue per purchase will also reduce overall revenue because of fewer moves. This will further distort the labour market and reduce national income.

(ii) Taxing second and empty homes

The case for an additional local tax on second homes is increasingly accepted because second and empty homes both reduce the supply of first homes and have a negative effect on the local economy as they are often empty.

The latest figures from the English Housing Survey 2021/22 suggested that there were around 800,000 second homes in England– defined as substantially furnished but with no regular resident. The case for charging owners of second homes is straight forward: it provides an incentive to sell these units to others who will use the property as a main residence. This issue has to some extent already been addressed in that as from April 2025 councils in England are able to charge a premium of up to 100% of the local council tax rate on second homes in their area. Many commentators however have argued that this premium should be considerably higher - and use Wales as an example. There, local authorities are able to charge up to 300%, because of the pressure second homes put on the rental market.

The Government's own figures show that there are over a quarter of a million long-term empty homes and, so, another obvious question is whether dwellings that are left empty for a significant period should be taxed. Traditionally it has been more usual to do the opposite: exempting them from council tax all together. If they are taxed at the same rate as occupied units (even if only assuming one occupant) it should make it easier to bring more homes into play and provide necessary income for local authorities.

(iii) Controlling short term lettings

One increasingly important issue which impacts heavily on some types of local authority is the growth in short term lettings (often identified as Airbnb style). They

²⁰ Scanlon, K., Whitehead, C. and Blanc, F. (2021), Lessons from the Stamp duty holiday, LSE London report for Family Building Society. London, United Kingdom. <https://www.lse.ac.uk/geography-and-environment/research/lse-london/Documents/Reports/Lessons-from-stamp-duty-holiday-LSE-London-Report-2021.pdf>

are concentrated in rural holiday areas but also in tourist towns and cities where there are large numbers of visitors. Short lets have become extremely popular as an alternative to hotels, reducing the lettings available for those who wish to live and work in the area. There are benefits in that the availability of short lets enables more local visitors and supports short term workers coming into the area. On the other hand, they reduce the availability of longer term lets and the supply of traditional private rented accommodation, in turn reducing the labour supply. There is also a lot of associated tax evasion. The most obvious means of dealing with this issue is to require planning permission and to charge council tax accordingly. The previous administration did propose requiring planning permission for short-term lets and it is thought that this Government is considering this. The issues around enforcement are however significant.

(iv) A better operating private rented sector

Given that the capacity to increase the social and affordable stock is very limited and large numbers of households have no capacity to enter owner-occupation, private renting is the tenure that needs to work for new entrants to the housing market and those with limited incomes and savings (unless they are statutorily homeless). Making the private rental sector work better is an absolute priority.

Private renting now accommodates around 20% of all households in England, more than double the proportion at the turn of the century. As the second largest tenure it needs to provide well for both tenants and landlords in both the short and long term but currently rents are high and standards often low.

The Labour government came into power committed to a major make-over of the legal framework aimed at ensuring greater security and higher standards to tenants.

The Renters Rights Bill was introduced in the House of Commons in September last year and is now entering its report stage²¹. Although not certain, the expectation is that it will become law within this Parliament. The core of the legislation is to stop no-fault evictions and to provide tenants with security, ensuring that rents on new lettings are limited to current market levels and that well-behaved tenants are able to remain in the property for as long as they wish. Rent increases will be limited to once a year and must be in line with the market, while tenants will have the right to query any proposed increase. Landlords will only be able to withdraw their property from the market if they wish to sell the property or live in it themselves, or if the tenant is in default. There are concerns that this approach, while benefitting the majority of tenants, could impact negatively on landlords' preparedness to provide and in

²¹ House of Commons. (2025). *Renters' Rights Bill*. UK Parliament. Retrieved June 25, 2025, from <https://bills.parliament.uk/bills/3764>

particular the capacity of the sector to accommodate lower income households. At the limit the system requires enforcement which may not be readily forthcoming.

In reality, while landlords are being advised to quit, and some will undoubtedly sell up, for the vast majority of both landlords and tenants the requirements in the Act will be in line with their own expectations. Where the biggest problems lie is in the cheaper part of the market and particularly the implications of requiring that all lettings should meet the decent homes standard. The lower part of the market inherently involves poor landlords letting properties to even poorer tenants where the properties are nowhere near meeting that standard and there is no capacity to pay for improvements²².

There are only really two options: standards are imposed and rents increased to reflect the costs of provision - which will make the lettings unaffordable to many poorer households; or the properties continue not to meet the decent homes standard and a significant proportion of the lower end of the sector are accommodated in breach of statutory requirements.

What we know from existing research is that very few local authorities monitor to ensure standards are met and this is not likely to change. To the extent that regulations are monitored there is likely to be a significant reduction in the availability of accommodation that is affordable to poorer households unless subsidies are very significantly increased. Lack of enforcement on the other hand will mean that many private tenants will continue to live in poor quality and unsafe accommodation.

Were private rental provision to decrease to any significant degree the result would be higher rents, more overcrowding and more homelessness. It is therefore important that the situation after the implementation of the Renters Rights Act is carefully monitored, and problems addressed. It is in this context that we have suggested as a quick fix that a rather more landlord friendly taxation system is introduced to incentivise landlords to let. The result could be a much more stable private rented sector that helps landlords and tenants alike.

(v) Supporting home ownership

For many decades owner-occupation has been seen as the tenure of choice both for households and for government – in part because the lifetime pattern of expenditure fits that of earnings. In other words, you purchase with a mortgage (and, possibly, help from parents); pay off that mortgage during your working life; and then face much lower upkeep costs during retirement. You may also be able to help your

²² Scanlon, K., Benton, E., and with Whitehead, C. (03/2024), Homesharing for renters: Barriers and opportunities, An LSE London report commissioned by Airbnb. Available at: <https://www.lse.ac.uk/geography-and-environment/research/lse-london/Documents/Reports/240326-LSE-London-Airbnb-Report-A4-WEB-FINAL.pdf>

children on to the ladder. The result is that owner-occupiers are generally able to pay their housing costs over their lifetime which helps limit costs to government. Rental costs in comparison tend to increase with time making for major problems especially for older tenants and in terms of the need for subsidy.

Owner- occupation was at its peak just after the turn of the century – at 71% - and was expected to continue to increase, despite the removal of mortgage interest tax relief in 2000. Instead, the proportion of owners fell quite sharply in the following decade, in part because of additional regulatory controls on mortgages. The proportion of owner-occupiers then stabilised at around 64-65% (despite the governments generous Help to Buy equity loan scheme, which ran from 2013 to 2023).

During the same period social housing continued to decline because of low levels of new build and the continuation of the Right to Buy. The sector now accounts for only around 16% of all dwellings. The result, as we have already discussed, is a much larger private rented sector.

One important reason for lower levels of owner-occupation is that house prices have risen significantly, especially in the last few years, and people can only purchase if they are able to put together a significant deposit. Prices have also been affected by increasing numbers of landlords wanting to buy homes to let out. People are older before they can afford to buy and therefore often rent for longer making it harder to save the required deposit. Overall, the result has been a much tighter housing market across the country, with significantly higher private rents exacerbating affordability problems.

Government has played a varying role in helping home buyers – notably through various forms of shared ownership, first introduced in 1980. Shared ownership, and its cousin shared equity, are not without their difficulties. The numbers of households who remain partial owners for their whole lifetime has increased considerably over the last two decades. There have also been major difficulties because shared ownership inherently involves leasehold tenure and there have been issues around leaseholds which have left some properties unsaleable.

Government has also provided some 'Support for Mortgage Interest' but this is restricted to people on certain benefits so mainly helps to support existing homeowners whose circumstances worsen.

(vi) The impact of higher housing costs on household structure

Housing market tensions have been an important reason for significant changes in household structure. In 2021, 4.9 million adult children lived with their parents as compared to 4.1 million in 2011. Over the same period the number of households with adult children living at home in England rose by nearly 14% to almost 3.8 million. As a result, in 2021, around 1 in every 4.5 families (22.4%) included an adult child.

This appears to be an outcome of higher rents but also importantly of less secure employment among younger people. The picture is not confined to England and is observed in many other OECD countries. However, it raises important issues about how to ensure that the younger generation can move toward secure long-term accommodation. But importantly it raises the issue of when or even whether younger households can enter the mainstream housing market.

Financing local government

Local authorities play a range of important roles in housing provision, housing standards and supporting individual households. In housing terms they are in charge of local planning including, in particular, the local plans which determine the numbers and location of new build housing in their area; they own their own housing stock which they have built – particularly in the early post war years when local authorities built up to half of local housing output; they regulate housing standards; and have a statutory requirement to house homeless households. They also collect local taxation to pay for these and many other services including social care. Their viability is central to the operation of the housing system.

The current problem: lack of funding

The council tax system has not been updated since 1991, so it reflects the relative values from over thirty years ago. Moreover in 1991, the most valuable properties in the highest tax band in 1991 attracted just three times as much tax as the least valuable properties, despite being worth at least eight times as much. The relationship has continued to worsen because house prices have risen most in areas where they were anyway highest. Council tax therefore tends to fall relatively heavily on households in poorer properties, while those with property values higher up the scale have faced more limited increases.

Thus, council tax is both increasingly out of date and arbitrary, and highly regressive with respect to property values as well as household incomes. Additionally, tax increases over the last three years have been limited to a maximum of 5% per annum if the tax has to cover social care and under 3% if not. The Labour government has decided to maintain these limits, further constraining local authority funding capacity.

This raises important concerns. Local authorities have numerous legal responsibilities, particularly, paying the residual bill for accommodating homeless households. As these costs have risen over the last few years, a number of authorities have not been able to meet their commitments and have issued section 114 (bankruptcy) notices. More are threatening to do the same.

The most immediate problems relate to the increasing cost they are having to pay for homeless households. The number of people who have been declared statutorily homeless has risen sharply over the last decade and local authorities are the residual funders. In addition, authorities are making increasing contributions to homelessness prevention in the hope of limiting homeless numbers.

There is a strong case for financial reform

Local authorities need more money if they are to meet their responsibilities. Council taxes have not kept pace with costs so councils are increasingly constrained; people in higher valued homes continue to pay disproportionately low tax rates; and many councils cannot meet their legal commitments.

Something needs to change. The most rational approach would be to relate council tax more to house prices so that those with property wealth are paying very much more than those lower down the housing market.

There are obviously major problems in making the appropriate adjustments, in part because, as we have noted above, many owner-occupiers are older households with limited cash flow. The accepted solution to this is to enable older households to put off some at least of any increased rates until death, when the funds can be realised from the sale of the property or other assets.

Council taxes are anyway politically unpopular and making large scale adjustments better to reflect property values would be even more problematic - even though it would give local councils a great deal more freedom to meet local needs. The difficulties are reflected in the fact that the new government has simply chosen to operate in line with the Conservative past – leaving local councils with inadequate resources to meet even their legal responsibilities.

The benefits of moving to a council tax based on housing values would be three-fold: it would reflect household capacity far more closely than at present; it would provide significantly more funding for local councils who would be less dependent on central government; and it would enable regular adjustments in relation to changing housing values. To make it more acceptable, any adjustment of the sort set out above would have to be brought in very slowly, initially raising little more than currently.

Overall

The population of England has been growing and is expected to continue to grow by not far short of 1% per annum. However, finding acceptable, affordable housing in any tenure is increasingly difficult for many younger households

We need a different attitude to new building which means far less 'not in my backyard' and far more building a planning and delivery system that focusses on providing homes for those in most need as well as housing accessibility and affordability more generally.

We have yet to see whether the Labour government's approach to planning, which appears to be on the right lines, is going to work. Hopefully over the next few years it will get embedded and ensure higher rates of building, particularly on grey belt and, into the longer term, urban extensions. The Spending Review has promised some £39bn over the next decade which will contribute positively to the promised 1.5 million units to be built each year. Another desirable initiative has been to make it easier for small builders by introducing simpler rules in terms of land, regulations and finance.

While new build is highly desirable it remains the case that far more can be done by using the existing stock more effectively. But it needs both legislative and financial adjustments.

Most importantly, while there is good reason for supporting those who can afford home ownership in the long run to get on the ladder, private rental is the only realistic possibility for households with relatively few resources. The Renters Rights Act will work well for perhaps 80% of landlords and tenants. But for perhaps 20% of the lowest income tenants' rents will not be able to support decent homes. The choice is either higher income related benefits or a lack of enforcement of the decent homes standard. In current circumstances the second is the more likely.

The other obvious question is the extent to which increased taxation could improve how the overall housing system works. The most obvious changes are to require the taxation of second and empty homes across the country together with planning permission for short term lets. This should free up significant numbers of dwellings to accommodate mainstream private renters.

We do suggest one tax deduction - adjusting stamp duty land tax so that there is a greater incentive for people to move – both to more suitable accommodation,

especially for older households and for employment purposes. Greater mobility is a necessary part of achieving these benefits²³.

Finally, local authorities are central to ensuring the housing system works but they have been inadequately funded for years. What would be easiest, at least in principle, is a new way of raising local taxes based on the value of the dwelling rather than as now based on out of date and static principles.

²³ Scanlon, K., Whitehead, C., and Blanc, F. (2017), Is Stamp Duty Land Tax Suffocating the English Housing Market?, London, LSE, <https://www.lse.ac.uk/business/consulting/reports/is-stamp-duty-land-tax-suffocating-the-english-housing-market>

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