HOUSING RESEARCH MONOGRAPH

Single-Family Rental and the Long-Term Value of Place

Authenticity, trust, health and community in residential investment

Richard Berridge

November 2026

Abstract

Institutional investment in single-family rental governs conditions through which households make a home, as well as acquiring an income-producing asset. This paper argues that a defensible institutional purpose must recognise residents' security, health and domestic autonomy, and that authenticity requires those commitments to govern acquisition, operation and disposal. It connects the author's work on dispersed housing investment with theories of authority, ontological security and the social production of space. It develops residents' social equity as a normative claim arising from their contribution to the continuing life of a place, and examines how that contribution may be recognised without prescribing community participation. The investment proposition is conditional: credible stewardship may support durable income, but its costs, distributional effects and competing explanations require direct assessment. A proposed Stewardship Contract gives commitments practical authority across the investment cycle. The delivery application examines how early institutional acquisition commitments could support mixed-tenure schemes, SME continuity and local economies. Environmental responsibility encompasses the life of the dwelling and its location. An illustrative application considers coordinated delivery in England. Any public involvement would depend on demonstrated additionality, comparative appraisal and acceptable risk. Separate evaluation of delivery, residents' experience and financial sustainability would determine whether expansion is justified.

Keywords Single-family rental · authenticity · ontological security · social equity · stewardship · environmental responsibility · SME delivery

Executive summary

The paper argues that authentic institutional purpose belongs within the investment strategy for single-family rental. Homes acquire meaning through the lives of their residents. An institution can provide healthy dwellings, dependable service and conditions that support domestic autonomy; it cannot manufacture the particular home that a household makes. Its purpose becomes credible when that understanding governs acquisition, rent policy, expenditure and the terms on which ownership changes.

The central proposition is that institutional capital can improve both the experience of housing and the capacity to deliver it when residents' security, environmental responsibility, energy performance and the social geography of place are treated as investment considerations from the outset. An early commitment to acquire SFR homes can provide greater certainty within a mixed-tenure development, potentially supporting delivery beyond the rental homes themselves. Repeated across suitable sites, such arrangements could give smaller builders a more dependable pipeline and strengthen local employment and businesses. These possibilities require commercial and empirical examination. They offer a reason to reconsider how housing investment is organised, with the ambition of providing more homes, in more places, for a wider range of households.

Residents also contribute relationships, care and practical knowledge to the continuing life of a place. The paper develops residents' social equity as a claim to recognition of that contribution. Its possible expressions include meaningful influence, predictable treatment and protection against avoidable disruption. It does not require residents to participate in organised community life or assert that they hold a legal share of the property. The concern is how institutional authority can respect a value that the owner does not create alone.

Gramsci helps frame the authority of investment assumptions; Baudrillard raises questions about representations of community that become substitutes for lived experience. Ontological security and socio-spatial theory explain why continuity, control and access matter to the making of home. These perspectives are used critically, with their differences retained. The paper's institutional proposals are its own argument, rather than conclusions attributed to the theorists.

The investment proposition is conditional. Reliable service, healthy homes and trust may reduce avoidable disruption and support durable income after costs. A mutual benefit is possible, but requires attention to who gains, who pays and who can remain. A neighbourhood's improved reputation could raise costs for the residents who helped create it. A responsible strategy must confront that possibility and recognise obligations whose justification does not depend on a financial premium.

The proposed Stewardship Contract gives purpose practical authority. It identifies commitments, resources, responsibilities, resident influence and routes to remedy across the investment cycle. The paper examines how these arrangements might withstand financial pressure and transfer. Its illustrative appraisal makes the assumptions behind a commercial benefit visible, while its evaluation framework distinguishes evidence of conduct from evidence of outcomes.

SFR provides a setting in which portfolio capital can support smaller developments and local builders. Where a specific constraint prevents worthwhile delivery, coordination or a justified public intervention may help. The paper proposes a bounded feasibility exercise in England as one route to testing the approach, subject to comparative appraisal and transparent public risk. This is an application of the wider investment philosophy, not a prerequisite for every institution to adopt it.

The central proposition is that institutions can sustain value by respecting the conditions through which people make homes and places. Its credibility depends on decisions that remain faithful to that purpose when interests diverge. Evidence of delivery, residents' experience and financial sustainability should inform how the approach develops, without reducing the value of home to the income it produces.

Contents

Abstract....2
Executive summary....3

I The investment proposition

1 Purpose and the responsibilities of ownership....7
2 Portfolio scale and local delivery....12

II Power home and belonging

3 Authority authenticity and the legitimacy of renting....16
4 Ontological security and the resident's stake in place....22

III Health trust and value

5 Housing conditions and the pathways to health....29
6 Trust investment performance and the distribution of value....34

Contents continued

IV The institutional settlement

7 The Stewardship Contract and resident authority....40

8 Patient capital and the durability of commitments....45

V From local sites to wider delivery

9 Coordinating investment and SME delivery....49

10 Appraising delivery and ownership together....56

VI Testing and judgement

11 Evaluation and the conditions for expansion....58

12 An investment strategy accountable to the home....63

Appendices

A An illustrative transaction and service appraisal....65

B A practical evidence schedule....70

C The basis and limits of the evidence....74

References....77

PART I / THE INVESTMENT PROPOSITION

CHAPTER 1

Purpose and the responsibilities of ownership

In my 2021 report, *Single Family Housing: The Home of Residential Investment*, I asked whether institutions could invest in family houses at scale. Purpose-built rental apartments concentrated homes in a single building or development. Houses could be built in places that would not support a large apartment scheme and in numbers appropriate to local demand. This offered smaller builders a route to institutional capital. Its contribution to supply depended on whether it enabled homes that would otherwise have been delayed or unbuilt.[1]

The 2021 report described renting as a source of flexibility and also envisaged healthy, adaptable houses that people might choose to rent for the long term. The same household may value both at different stages of life. A tenancy should allow people to move when they need to and offer a reasonable prospect of staying when they want to.[2]

In *Home: Does it Mean Rent or Own?*, I argued that a household can make a home in any tenure. A household's ability to adapt its home, plan for a rent change or report a leak without fear is affected by decisions about the price paid for the property, the authority given to the operator and the obligations accepted on sale.[3]

An institution investing in SFR exercises authority over conditions essential to other people's lives. I argue that its purpose must therefore recognise residents' security, health and domestic autonomy, and that its acquisition and governance arrangements must make those commitments credible. I use institutional authenticity to describe the correspondence between a publicly

[1] Berridge (2021). See the executive summary and the discussion of additionality and dispersed delivery.

[2] Berridge (2021). Executive summary and chapters 4, 7 and 8. The sustainability discussion already treats health and wellbeing as matters for investment and design.

[3] Berridge (2020); BTR News (2026c). Related commentary on tenure and the meaning of home.

defensible purpose, the decisions taken in its name and the ability of those affected to hold the institution to account. Consistency with a purpose is necessary but insufficient: an owner could consistently pursue a purpose that disregards residents' interests.

Each household makes a home of its own. The investor supplies and governs some of the conditions in which that happens, while residents furnish, adapt, interpret and inhabit the dwelling. They also contribute time, care and local knowledge to the surrounding place. Supporting those activities may reduce avoidable disruption and sustain income, but the resident's interest in continuity has standing before any financial return is demonstrated. This distinction is central to the argument. An investment strategy can seek mutual benefit without making every obligation conditional on a measurable commercial gain.

The scope of the proposition

I use **single-family rental**, or SFR, for professionally operated rented houses held or intended for long-term investment, including houses built for rent within mixed-tenure schemes. The term describes a housing and ownership model. Households need not have children or fit any particular family form. I use **Build to Rent** when discussing the broader category in policy or evidence, which can include apartment developments and purpose-built rental houses. The distinction is important when reading the evidence. A result from a large urban BTR development says something about that development and its comparators. Applying it to small dispersed SFR sites requires a separate argument.[4]

The investment argument concerns the UK. The proposed public delivery partnership concerns England because that is the remit of Homes England and the National Housing Bank. Experience elsewhere in Britain and overseas can illuminate the theory and supply comparative evidence. Each housing system has its own land, planning, finance and tenure institutions. Any application outside England would need to be developed with the relevant administrations, authorities and delivery organisations.[5]

[4] MHCLG (2026a); MHCLG (2025a). The official planning guidance and the build-out analysis use the broader Build to Rent category.

[5] Homes England and National Housing Bank (2026). The investment prospectus sets out the agencies' offer for development and regeneration in England.

Three scales organise the discussion. The household experiences the home through cost, comfort, control and continuity. The neighbourhood is where everyday routes, shared spaces and relationships become possible over time. The portfolio is the scale at which capital is assembled, risks are managed and obligations are funded. These scales interact. A portfolio decision about maintenance reserves can affect whether a household can use a bedroom after a leak. A street with useful destinations can affect how readily a household establishes a daily routine. A portfolio assembled through locally capable builders may open development opportunities that an institution could scarcely originate on its own.

The analysis treats household, neighbourhood and portfolio outcomes separately. A household survey cannot establish a neighbourhood effect, and a change in nearby property prices cannot establish whether tenants feel secure.

The proposition and its limits

The paper advances a conditional investment proposition and a normative account of ownership. The normative claim is that an institution's power over people's homes carries responsibilities which must constrain its decisions. The investment proposition is that suitably designed commitments can support more reliable occupation and income, after their costs and the opportunity cost of capital have been recognised. Neither claim establishes that every form of stewardship pays for itself. A profitable landlord may behave poorly; a conscientious landlord may face weak demand or costly defects. Ethical legitimacy and investment performance require separate judgements.

For government, the relevant question is whether a defined intervention can secure outcomes that commercial transactions would otherwise fail to deliver. More capital entering the sector is an intermediate development, not a sufficient public outcome. Additional homes, a wider supply of capable builders, more secure occupation and improved neighbourhood conditions each require their own justification and evidence. Public support should be compared with credible alternatives, including direct support for affordable

housing and intervention in the infrastructure or planning constraint that actually prevents delivery.[6]

The argument is a critical synthesis and an exploration of how investment and delivery could be organised differently. Its public programme is an illustrative application of the wider philosophy. It brings published work from different disciplines into a common account of institutional decisions. It is not a systematic review or an empirical demonstration that SFR stewardship improves returns. The contribution lies in specifying how purpose would alter pricing, authority, risk allocation and evaluation. Appendix C sets out the evidential status of the principal claims. This allows a reader to assess the proposal without treating philosophical interpretation, observational findings and illustrative calculations as interchangeable kinds of support.

Why single family rental

Much of the argument applies across rented housing. SFR provides a particular setting in which portfolio ownership, relatively small development sites and households' use of individual dwellings meet. An institution can aggregate investment without requiring every development to be large. Individual houses may offer forms of space and adaptability attractive to some households. Neither feature establishes that SFR is inherently healthier, more communal or more secure than apartments, social housing or ownership. Those outcomes depend on location, access, occupation terms and governance.

The case for this model is consequently comparative. A dispersed portfolio must justify the cost of local management and the environmental consequences of its locations. Houses on poorly connected land may impose transport costs that outweigh an apparent rent advantage. A purpose-built apartment scheme may offer greater accessibility or more economical services. The appropriate unit of judgement is the household's practical opportunity to live well in a particular place, together with the resources required to sustain that opportunity. Portfolio scale is useful when it supports that purpose; it does not settle the choice of building form.

[6] HM Treasury (2026a); CMA (2024). Public options appraisal and the diagnosis of constraints provide the basis for this proposed decision framework.

Authenticity as an institutional discipline

Institutional authenticity differs from the personal authenticity of a resident's home and from the character of relationships among neighbours. A household may feel at home in an imperfectly managed property. A landlord may honour its obligations without residents wanting a shared social life. An institution cannot certify that either experience is authentic on the resident's behalf. It can establish whether it has funded its commitments, acted consistently with them and accepted scrutiny of disputed decisions.

That discipline is most revealing when a decision is costly. A commitment that survives only while it coincides with the highest available short-term return gives residents little protection against a change in market conditions. Credibility requires prior agreement on what is protected, what remains discretionary and how disagreement is resolved. The chapters that follow examine the implications for investment and for the public case for supporting it.

Different interests and time horizons

The proposed programme links the decision to fund construction with the conditions on which homes will be owned and operated. An acquisition mandate and an operating agreement must therefore be assessed together.

The time horizons differ. A builder needs payment milestones and a dependable exit from development finance. The operator has to provide a service from the first day of occupation. The household may be thinking about the next school year, a change in employment or care for a relative. Investors have their own reporting cycles, refinancing arrangements and exit rights. The approach proposed here depends on bringing these clocks into the same conversation. An agreement that is sound on the day of completion can leave residents vulnerable when defects recur two winters later or when a portfolio is sold.

CHAPTER 2

Portfolio scale and local delivery

An institutional investor may need an investable volume of assets, a sufficiently diversified income stream and a management platform it can scrutinise. None of those requirements dictates the size of every development. A small site in a town, a parcel within an urban extension and several groups of homes in an established suburb can form part of one portfolio if the investor has a reliable way to originate, assess, acquire and operate them. Scale can be built through repetition and through disciplined aggregation. The case for dispersion depends on which local opportunities that approach makes feasible and whether the platform can support them economically.[7]

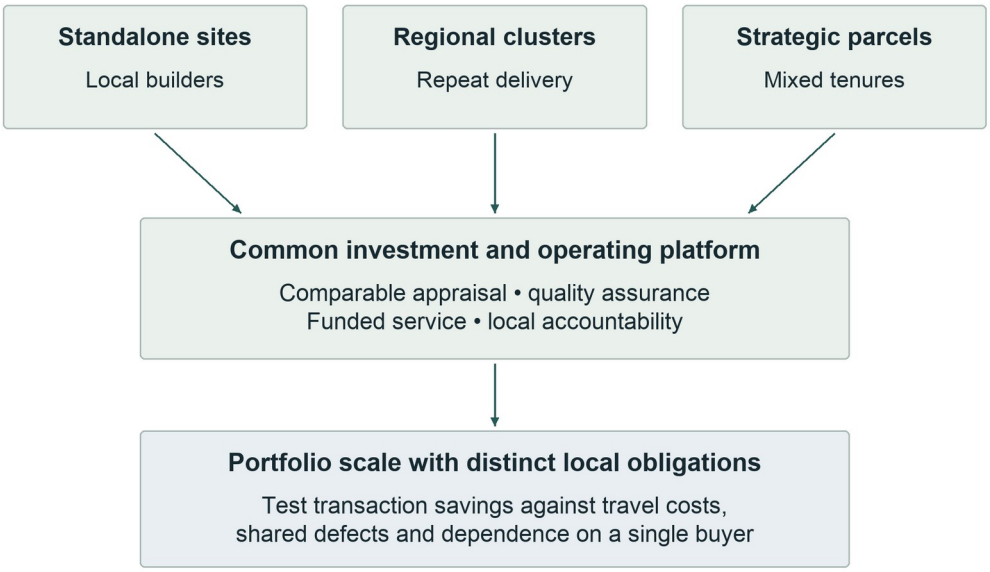


Figure 1 Portfolio scale and local obligations. Author's conceptual framework. No portfolio size or performance effect is implied.

The common elements should be those that help the parties work together: a consistent record of the title and obligations, comparable quality checks,

[7] Berridge (2021); BTR News (2025). The 2021 report discusses dispersed delivery. BTR News published a retrospective in March 2025.

common information about component performance, a realistic assessment of costs and an agreed service standard. Where these elements are stable, an SME need not learn an entirely new transaction process with every investor. An operator can forecast parts and contractor needs across a group of homes. A fund can compare like with like while still recognising the particular circumstances of a location. Common requirements should leave room for house types, materials, tenure combinations and shared-space arrangements appropriate to the site.

Dispersion has costs. A contractor may spend more time travelling between homes. Small groups can leave an operator exposed to a shortage of local trades or a small number of specialist suppliers. One-off documentation and valuations can absorb a disproportionate amount of a small scheme's margin. A defective component specified across several sites can create concentrated risk in an apparently diverse portfolio. These considerations argue for manageable local clusters and effective quality assurance. They also suggest that the value of a common platform should be assessed after counting its full cost to builders, lenders and owners.

Consider three possible sites. A group of houses in an established neighbourhood may have access to existing schools and services but require careful treatment of neighbours' concerns and shared boundaries. A serviced parcel within a larger extension may have the advantage of master-planned infrastructure but depend on the timing of roads and services controlled by other parties. A smaller town may offer a site well suited to a regional builder but require a different assessment of local household incomes and the depth of rental demand. The homes can be part of the same investment mandate while their viability and contribution are assessed separately.

The tenure mix needs similar discretion. On some sites a rental acquisition could sit alongside homes for sale and affordable homes. On others a modest all-rental scheme might add choice within an already mixed neighbourhood. The unit of judgement is the relationship between the development and its surroundings, as well as the whole-site business case. A fixed national allocation would obscure those differences. It might also encourage the substitution of market rental homes for affordable homes

when a scheme's financial position tightens. The preservation of agreed affordable provision should be explicit in the programme's assessment.[8]

What counts as an addition

Additionality can mean that a project proceeds which otherwise would not proceed, that homes arrive earlier, or that repeat work allows a capable builder to do more over a defined period. Those outcomes have different implications. Bringing forward homes is valuable, but it does not mean that the same number of homes has been added to long-run supply. A builder completing a second scheme demonstrates something about capacity, but its work could displace another project if the binding constraint is labour or access to land. A purchase of homes already financed and under construction may improve their management or diversify tenure while doing little to increase the number built.

At appraisal the parties should record what they think would happen without their intervention. The assessment should draw on the builder's funding position, planning and infrastructure status, alternative offers and the landowner's likely course of action. The record needs to be dated and revisited as the scheme progresses. If the only evidence of additionality is a statement made after the homes have been let, the programme will have little basis for deciding which of its interventions should be repeated.[9]

The limits of aggregation

Aggregation can distribute exposure across places while concentrating authority in one owner. These effects need separate assessment. A portfolio may be geographically diversified and still depend on one operating platform, one refinancing event or a common component specification. Local clustering may reduce contractor travel but increase exposure to the same employment market. The attraction of a common investment process therefore rests on a balance between transaction economies and correlated risks.

[8] Homes England and National Housing Bank (2026); Homes England (2026b). The prospectus and programme guidance describe separate routes to support investment and affordable housing. The site-specific approach is proposed here.

[9] Berridge (2023); Letwin (2018); CMA (2024); HM Treasury (2026b). For net additionality, site absorption, SME constraints and counterfactual evaluation, respectively.

There is also a possible dependency for the builder. A repeat acquisition relationship can improve visibility of receipts, yet a small firm that relies heavily on one purchaser may have limited bargaining power when terms change. A programme intended to strengthen SMEs should examine whether participating firms acquire more capacity and a broader route to market, or become dependent suppliers to a dominant buyer. Repeat participation is informative only alongside margins, payment experience, customer concentration and the capacity to undertake other work. These are proposed tests of the programme, rather than established effects of institutional procurement.

An open route for qualified buyers and comparable transaction requirements could reduce that dependency. Equally, excessive uniformity could exclude firms whose local knowledge is valuable but whose resources cannot absorb a national purchaser’s reporting burden. Proportionality has an economic meaning here. The cost of compliance belongs in the full appraisal of the delivery model, including the costs borne by builders and public partners. A programme that appears efficient only because others absorb its administration has not demonstrated an efficiency gain.

PART II / POWER HOME AND BELONGING

CHAPTER 3

Authority authenticity and the legitimacy of renting

Gramsci's account of hegemony concerns how authority is sustained through consent and institutional life as well as coercion. His treatment of common sense describes a historically formed and internally uneven understanding of the world, open to criticism and reworking. It offers a way to examine how particular interests become accepted as reasonable expectations. The application to residential investment developed here concerns the authority of financial assumptions and the standing of residents' claims.[10]

I apply Gramsci's analysis to residential investment. Acquisition papers are designed to show whether a property will generate an adequate return for the risk. Estimates of rents, voids, expenditure and capital values are necessary to allocate capital and hold managers to account. The format of an appraisal also determines what is visible at the point of decision. A fifty-basis-point change in exit yield has an established place in the model. The consequences of a rent policy for a household's ability to stay may have no comparable place.

A planning statement may refer to residents' ability to remain near work, school or a support network. Once the acquisition price is fixed, a rent policy that would protect that continuity may appear as a cost against an approved base case. The order of decisions gives the financial assumptions precedence even when individuals at each stage act conscientiously. The acquisition committee should examine the terms of occupation while it can still alter the price or decline the investment.

What the investment committee can see

High occupancy gives limited information about households priced out of a development or about the conditions of those who remain. Low turnover

[10] Gramsci (1971). Selections on intellectuals, pp. 12–13, and the study of philosophy, pp. 323–334; see also the discussion of common sense at p. 419 in the Hoare and Nowell Smith translation. The investment application is the author's.

can reflect attachment or a lack of alternatives. Few complaints can reflect effective service or fear of repercussions. A study of the English private rented sector identified the latter as a barrier to raising concerns, so complaint counts should be read alongside evidence on residents' willingness and ability to use the procedure.[11]

The issue persists when social indicators are added to reporting. An operator may record the number of community events or the proportion of repairs acknowledged within a target time. Each can be useful for a particular operational question. To understand how much influence it has, ask what decision changes if the reported result is poor. Is there an owner with authority and money to put it right? Will a proposed acquisition be repriced if a healthy-home inspection reveals recurring moisture problems? Would a fund decline a site if the required rents exceeded what its intended households could sustainably pay? When a measure has no route into a decision, it has little capacity to change the conditions it describes.

Baudrillard's account of simulation questions the priority of an independently available reality over the signs through which it is represented. His argument reaches beyond the proposition that marketing sometimes misdescribes social life. I make a more limited application here: institutional measures can establish what counts as community before residents' experience has been investigated. Attendance, images and satisfaction scores may then become the objects that management seeks to produce.[12]

An event may be useful and enjoyable. The problem arises when its visible record becomes sufficient evidence that the institution has created community. Relationships that are inconvenient to count, including informal care, disagreement and the choice to remain private, become less legible. The representation can then shape the service itself: staff are rewarded for activities that create reportable signs, while the circumstances that sustain ordinary life receive less attention.

The same difficulty applies to the framework proposed in this paper. A fund might commission an authenticity score, satisfy its criteria and use the result

[11] MHCLG and Verian (2025). Fieldwork in March 2024. The survey concerns the wider private rented sector in England and predates the main tenancy reforms of 2026.

[12] Baudrillard (1994). 'The Precession of Simulacra', opening discussion of simulation and representation. This is a selective application, not a claim that Baudrillard supplies a normative theory of good institutional ownership.

to avoid difficult questions. The response cannot be another claim to possess a definitive measure of authentic life. It requires evidence that remains open to contradiction, including accounts from residents who left, dissenting views and decisions where the institution failed to fulfil its purpose. An assessment earns credibility through the possibility of an adverse finding and a consequential remedy.

The financialisation critique raises a structural objection to the proposed approach. Farha's report to the United Nations Human Rights Council examines housing's treatment as a financial asset and the implications for access to a secure and dignified home. This challenges the presumption that attracting institutional capital is itself evidence of housing progress. The concern is the relationship between accumulation, governance and the rights of those who occupy the assets.[13]

A stewardship programme must answer this objection through the terms of ownership. Good service can make an unequal relationship more tolerable while leaving decisive power untouched. A resident panel confined to landscaping choices would do little to alter that position if rent assumptions, disposal and major works remained insulated from challenge. The proposal here is more demanding: residents' interests must be represented in decisions capable of changing the use of capital. The appropriate rights will differ by decision, but their scope must be explicit before an institution claims legitimacy from participation.

Authority when objectives diverge

If a commitment is to matter, it must have a place in the process for making difficult decisions. Suppose higher financing costs reduce a fund's headroom and a rent review could recover some of it. The investment committee should see the effect on projected income, the effect on the affordability of the home for its intended residents, and the choices available to manage the shortfall. The operator should know who can approve a different course. If the fund accepts a cost in order to honour a commitment, the board should record that choice. If it cannot honour a commitment, residents need access to an explanation and to whatever remedies apply.

[13] Farha (2017). Report A/HRC/34/51, 18 January 2017. The report is a human-rights analysis of financialisation, not a causal evaluation of UK SFR.

Consent and the authority of the investment case

Applying Gramsci in this way does not make an investment committee equivalent to a political regime. It directs attention to how an institution establishes which propositions require justification. A target return often enters a discussion as a fixed requirement, while a commitment to continuity enters as a proposed concession. That ordering can make the resident's interest appear optional even where the acquisition price and financing structure remain negotiable. The question is whether the mandate gives both interests a defined place before their apparent incompatibility has been built into the transaction.

A serious objection is that capital has alternative uses and cannot be instructed to accept any combination of price and obligations. That is correct. It does not establish that every prevailing assumption is unavoidable. The response is to identify which variables are genuinely constrained, which are choices and who would bear the consequences of changing them. A lower acquisition price may improve the owner's capacity to fund service while making the scheme impossible for the builder. Subsidy may bridge the gap while transferring the burden to taxpayers. Explicitly tracing these effects is more informative than appealing either to market necessity or to institutional goodwill.

The possibility of refusing an investment is part of this account. If a scheme requires rents inconsistent with its stated purpose, or commitments that cannot survive foreseeable financial pressure, an authentic decision may be to decline it. Government need not make such a transaction viable merely because institutional demand exists. The relevant public question is whether a different use of resources would better meet the housing need identified.

The property owning settlement

The preference for ownership in Britain has a history. It has been shaped by the opportunity to acquire an asset, by public policy and by the practical freedoms which ownership can confer. The Housing Act 1980 gave eligible tenants a statutory route to buy their homes. Its significance lay partly in extending to households a form of control and wealth which they had previously been unable to acquire on comparable terms. It also altered the distribution of housing across tenures. We should be able to discuss those consequences separately. An individual household may have gained

materially from a purchase while later households faced a different stock of homes available for rent.[14]

Peter Saunders's *A Nation of Home Owners* is helpful because it takes seriously the appeal of owning, including the account households give of their preferences. An argument for SFR should take those preferences seriously too. A household may reasonably want the ability to alter a home, pass on wealth, reduce its exposure to a landlord's decisions or establish the terms on which it can remain. These benefits cannot all be replicated through a good tenancy. Renters can nonetheless enjoy some of the capabilities that make ownership attractive. The difference between the acquisition of an asset and the experience of home is essential to understanding which capabilities the owner can support.[15]

Saunders and Williams treat the experience of home as a product of social relations as well as property rights. That observation creates room to distinguish several questions often asked together: who owns the asset, who bears risks associated with it, who makes decisions about domestic life and whether the household feels it has a place from which it can plan. In practice those answers may be distributed between residents, an operator, a landlord and a lender. Our concern is how the distribution of authority affects the resident.[16]

What tenure neutrality can mean

My use of tenure neutrality concerns the standing of households and their entitlement to make a life in a place. It does not imply that the tenures have identical economics or that a single form of protection is appropriate to all of them. An owner has an equity interest. A social renter may have a rent and a route to allocation reflecting a public purpose. A private renter has a different contract and relies in important respects on the conduct of the owner. A programme can recognise these differences and give each household a legitimate claim to be heard on shared matters, reasonable access to common spaces and a home of appropriate quality.

---

[14] Housing Act 1980; MHCLG (2026f). The Act as enacted sets out the original right. The official England series documents sales over time.

[15] Saunders (1990); Dupuis and Thorns (1998). Saunders examines ownership and its appeal. Dupuis and Thorns consider the association between ownership, home and ontological security in a distinct empirical setting.

[16] Saunders and Williams (1988); Sixsmith (1986). The research agenda and Sixsmith's empirical study treat home as a multidimensional experience.

Affordability also has a distributional dimension. Some households are able to buy but choose to rent. Others rent because the price of buying is beyond them. Still others need a form of housing that market rents cannot provide at a price they can sustain. A sector claiming a social purpose should explain which groups it serves and what contribution it is making to the wider provision of homes. A market rental acquisition can improve choice for a group of households and leave the need for social rent undiminished. Treating these aims separately makes it easier to judge whether the investment is delivering the public outcome invoked on its behalf.[17]

The claims of people who lack bargaining power

Where a household has few alternatives, acceptance of a tenancy term is weak evidence of its fairness. A rigorous assessment would consider the information available to the resident, the alternatives open to the household and the consequences of raising an objection. It would also distinguish the owner's contractual authority from how that authority is exercised. This is a practical way to connect the Gramscian concern with power to the operation of a tenancy.

Legitimacy in this account is earned through how an institution uses its authority over time. Residents and neighbouring households should be able to see how decisions are reached, who takes responsibility and what can be done when something goes wrong. The tenure label and length of the investment tell us relatively little about those arrangements. The concept of ontological security helps explain why they matter so much to a household.

[17] Homes England (2026b); Cook, Davison and Crabtree (2016); BTR News (2026b). The programme guidance identifies distinct affordable tenures. Beyond the Ladder is related sector commentary on housing equality.

CHAPTER 4

Ontological security and the resident's stake in place

R. D. Laing's early account of ontological security concerned the felt reality and continuity of the self in a clinical and existential context. Anthony Giddens developed the concept in a different direction, asking how ordinary routines, trust and relationships make it possible for people to experience continuity in daily life. For housing, the useful implication is that uncertainty has consequences beyond the immediate risk that gives rise to it. People must be able to act on some reasonable expectations if they are to make plans, form relationships and feel at ease in their surroundings. Home can provide the regularity and privacy which help to sustain that confidence.[18]

Ontological security concerns continuity and the capacity to plan. A resident may like the house but be unable to say where they will live next year. Enquiries into security should therefore ask what the household can reasonably rely on, as well as whether it is satisfied with the accommodation.

Dupuis and Thorns make the housing implications concrete. Their study explores the home as a site of constancy, daily routine, control and the formation of identity. They examine home ownership in a particular social and historical setting. The contribution to this paper is the account of the conditions through which home can sustain security. A researcher can look for those conditions in different tenures without assuming that the experience found among the households in the original study will be reproduced.[19]

Hiscock, Kearns, Macintyre and Ellaway examined the experiences of owners and social renters in the west of Scotland. Their qualitative work opens up the influence of housing and neighbourhood conditions, status,

[18] Laing (1960); Giddens (1991). Laing's original discussion belongs to a clinical and existential inquiry. Giddens, chapter 2, develops the sociological account used here.

[19] Dupuis and Thorns (1998). The empirical material concerns older homeowners in New Zealand. Its use here is to identify dimensions of home, rather than to transfer a tenure effect.

cost and the resident's ability to exert control. Related survey work found that problems with the home and neighbourhood context mattered substantially to the psychosocial benefits of home. The evidence gives grounds for treating tenure as one part of a bundle of conditions. The question for SFR is which of those conditions a professional owner has the power to improve and how much influence residents themselves can exercise.[20]

More recent work in the UK private rented sector brings the question closer to institutional practice. Soaita and McKee examine the ways younger, less affluent renters make a sense of home within constraints on agency and mobility. McKee and Harris show how landlord behaviour can shape the opportunities for private tenants to make a home. Those accounts suggest looking beyond written rights to their practical exercise. A permission process with an uncertain outcome, a reporting system which is inaccessible to some residents, or a series of inconsistent decisions can diminish agency even where the relevant policy appears reasonable on paper.[21]

Security can include the freedom to leave

A settled home does not require a household to remain indefinitely. The relevant form of security is the ability to make plans on reasonable terms, including plans to leave. An investor who values retention may be tempted to read every move as a loss or every long tenancy as proof of success. A household moving freely to be closer to family or work may be exercising the choice that a good housing system should support. The opposite case is a household staying despite unsuitable conditions because no other property is affordable. A credible study of SFR needs to distinguish these experiences.

Home also involves an investment by the resident. Residents furnish and adapt their rooms, learn the area, build informal ties and establish routines. Dossa and Golubovic describe homemaking as labour which becomes

[20] Hiscock et al. (2001); Kearns et al. (2000). The interviews and survey address owners and social renters in a specific regional context. They illuminate pathways relevant to SFR without establishing outcomes for the tenure.

[21] Soaita and McKee (2019); McKee and Harris (2025). Qualitative research into the UK private rented sector. It identifies the role of agency and landlord relationships and does not estimate a retention or income effect.

especially visible through forced displacement. Their work should be read in its own context. It also prompts a question applicable to stewardship: when an owner proposes a change requiring residents to move, what effort and relationships would be disrupted? A payment, relocation offer or short period of notice may be relevant to the decision. The resident's knowledge of the place and the value of the relationships involved cannot readily be replaced.[22]

Time and the resident's investment

The resident's contribution is partly cumulative. Familiarity with neighbours, a trusted journey to school and knowledge of local services are acquired through repeated use. Their value may increase with time without appearing in the owner's capital account. Moving can require a household to rebuild them, even when the replacement dwelling is physically equivalent. This suggests a distinction between providing a unit of accommodation and sustaining the conditions in which a particular household can continue its life.

That distinction should not become an argument for immobility. Some relationships are restrictive, some homes are unsuitable and some households actively prefer mobility. Security includes the practical ability to leave. An institution's responsibility is therefore to reduce avoidable disruption and arbitrary dependence while preserving choice. The concept concerns the resident's agency over time, not the investor's preferred tenancy duration.

It also exposes a limit to standard satisfaction measures. A resident may express gratitude for a modest improvement while having few alternatives. Another may be dissatisfied precisely because a secure position allows them to demand more. Evaluation needs to situate these responses in the household's circumstances and in the actual exercise of rights. The qualitative rental research is useful because it examines relationships and discretion that are difficult to infer from a lease or an aggregate rating.[23]

---

[22] Dossa and Golubovic (2019); Cook, Davison and Crabtree (2016). The displacement research and the edited collection situate home in material, social and institutional relationships.

[23] McKee and Harris (2025); Soaita and McKee (2019). The studies concern private renters' experiences and agency. Their contribution here is relational explanation, rather than an

The geography of belonging

A location, layout and ownership structure establish possibilities for interaction and distribute authority over a place. The route marked on a plan must be usable in daily life; shared space has rules, costs and a history as well as a physical form. Socio-spatial analysis asks how those conditions arise and whose opportunities they support. The discussion below connects everyday use to the investment and governance decisions that shape it.

Mixing tenures and making a place

In the 1949 Housing Bill debate, Aneurin Bevan recalled villages where people of different occupations shared the same street and argued for the "living tapestry of a mixed community". His speech concerned council housing and the restrictions of his time. Its continuing relevance is the value he placed on the possibility of sharing ordinary places across social divisions. A mixed-tenure plan today may advance that possibility. Its success depends on where the tenures sit, how streets and facilities are shared, who can use them and whether people are able to remain long enough for relationships to develop.[24]

Moreira De Souza's comparison of regenerated neighbourhoods in England and the Netherlands found that many local interactions were casual and that a considerable share of relationships remained within the same tenure. That result should encourage modest expectations. Being able to recognise neighbours, make a casual greeting or ask for assistance may be valuable even if there are few close friendships across tenure. Design and management can provide opportunities for ordinary contact. People should also be able to withdraw, retain privacy and choose how they participate.[25]

Architectural quality, routes, access and service charges all affect how residents experience tenure integration. If homes of different tenures face the same street but have separate or unequal access to useful spaces, residents will experience those distinctions. Conversely, a scheme can share a coherent public realm while maintaining different arrangements for

estimate of the effect of institutional ownership.

[24] Bevan (1949). House of Commons debate, 16 March 1949, columns 2126–2127.

[25] Moreira De Souza (2016). The case studies concern North Peckham and Amsterdam Nieuw-West. They examine the nature of interaction and the role of shared spaces.

financing and owning homes. Early agreements should identify the parties responsible for paths, drainage, lighting and planting and how residents of each tenure can raise an issue. Management responsibility for the space between homes is a particular concern in mixed ownership, where it can otherwise fall between organisations.

Space as a distribution of opportunity

The spatial argument has implications before the detailed design stage. Land acquisition establishes which locations enter the programme and which households can realistically occupy them. A low land price may reflect remoteness from jobs and services. A specification may improve the dwelling while leaving the household dependent on costly travel. An investment decision then allocates opportunity through the combination of rent, location and access, even if its appraisal records these as separate headings.

Lefebvre's distinction between spatial practice, representations of space and lived space provides a useful analytical separation. The site plan, the daily use of its routes and the meanings residents attach to them are related without being identical. Harvey's account of investment in the built environment places these processes within the movement of capital, while Soja insists on the explanatory significance of spatial organisation. I use these perspectives to ask how an investment's spatial choices distribute control and practical access.[26]

A shared green space, for example, may be physically open but governed by rules that discourage uses important to certain households. A privately maintained route may depend on charges that are unevenly affordable. A mixed-tenure plan may place lower-cost homes farther from useful facilities. These are possible institutional effects to examine, rather than features inherent in any one tenure. Design quality requires attention to who controls space, who pays for it and who can contest the terms of its use.

[26] Lefebvre (1974/1991); Harvey (1985); Soja (1989). Lefebvre, chapter 1, the discussion of spatial practice, representations of space and representational spaces in the Nicholson-Smith translation; Harvey and Soja provide complementary political-economic and spatial perspectives.

Social equity and the value residents create

I use residents' social equity to describe a normative claim arising from their contribution to the continuing life of a place. The contribution includes relationships, practical knowledge, informal care and the everyday work through which a neighbourhood becomes usable and familiar. Social capital helps describe resources available through relationships; place attachment concerns the significance of a place to those who inhabit it. My use of equity adds a question about the recognition and protection owed to people whose contributions help sustain that place. It does not assert a legal ownership share or a financial entitlement under existing law.[27]

Recognition need not take the form of a cash distribution. It could be expressed through meaningful influence over shared spaces, predictable treatment when rents change, protection against avoidable displacement and procedures that recognise the loss of established relationships when relocation is proposed. The appropriate arrangement depends on the nature of the decision and the interests of other residents, including future entrants. No resident should have to demonstrate sociability or perform unpaid work to qualify for fair treatment.

A possible objection is that landlords already supply the dwelling while residents receive the benefit of occupation, so no further claim follows. That exchange describes part of the relationship. It does not settle how to treat value that arises collectively and over time. The rent is paid for contractual occupation; the institution cannot thereby presume authorship of every relationship that makes the neighbourhood attractive. Recognising that distinction limits claims about community creation and supports a more accountable account of stewardship.

There are also conflicting resident interests. A household seeking quiet may object to uses that others value. A settled group may resist newcomers or changes needed for accessibility. Social equity cannot mean granting permanent authority to the longest-established or most vocal residents. Its practical expression requires equal standing, protection of privacy and

[27] Temkin and Rohe (1998); Sixsmith (1986); Lenhard and Samanani (2019). These works inform the discussion of neighbourhood relationships and meanings of home. The proposed use of residents' social equity is the author's normative extension.

procedures through which competing claims can be considered. Belonging must remain available to those who arrive later.

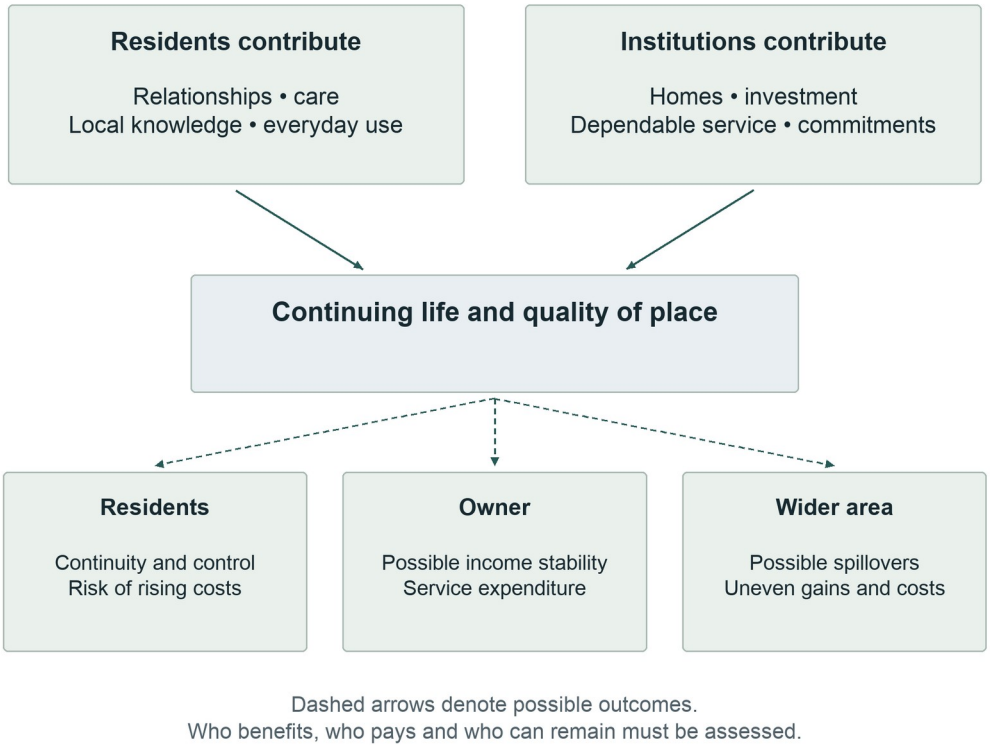


Figure 2 Who contributes and who receives the value of place. Author's proposed framework. Dashed arrows denote possible outcomes requiring investigation.

PART III / HEALTH TRUST AND VALUE

CHAPTER 5

Housing conditions and the pathways to health

The health of a home should be considered when an investor decides what to acquire and what it will spend to maintain it. Much of the relevant work is familiar to a good designer or asset manager: safe indoor temperatures, functioning ventilation, moisture control, accessibility, adequate space, manageable energy costs and prompt treatment of hazards. The challenge is to carry those requirements through specification, construction, handover and occupation. A calculation made for design approval tells us what a system should do under stated conditions. It takes inspection and experience of the home in use to establish whether it does so in practice.[28]

Howden-Chapman and colleagues studied insulation improvements in a cluster-randomised trial involving 1,350 New Zealand households. The intervention improved indoor conditions and several reported health outcomes. The households occupied existing uninsulated homes, and recruitment included respiratory-health criteria. The study supplies stronger causal evidence about its specified intervention than an association between tenure and health would provide. It does not establish the health effect of new English SFR homes or the financial return to their owners.[29]

The English Housing Survey provides a different kind of evidence. Its housing-quality work reports associations between difficulties keeping warm and surveyor-assessed damp, including in private rented housing. It also provides separate information on residents' experiences and surveyor assessments. The findings are useful for setting questions for a local programme and understanding broader housing conditions. National

[28] WHO (2018); Homes England (n.d.). The WHO guidelines address crowding, temperature, injury hazards and accessibility. Homes England's Healthy Homes guidance connects these concerns to the design of new homes.

[29] Howden-Chapman et al. (2007). See the participant selection, intervention and results sections. Baseline household information was obtained for 1,309 households; 1,350 houses comprised the study.

prevalence estimates cannot be applied directly to a small group of new houses. A new development should nonetheless have a clear procedure for identifying recurring moisture, understanding causes and checking whether work has resolved the problem.[30]

Environmental responsibility across the life of the home

Environmental probity means that the institution can substantiate the environmental claims made for its investment and accept responsibility for the consequences of its choices. The boundary extends from land and materials to construction, energy use, maintenance and eventual adaptation or replacement. RICS provides a methodology for assessing embodied and operational carbon across an asset's life cycle. UKGBC's Whole Life Carbon Framework similarly connects early decisions with measurement and disclosure in occupation. These approaches support assessment; they do not establish that a particular SFR portfolio has achieved an environmental benefit.[31]

For the resident, performance is experienced through comfort, usable controls and the cost of keeping the home warm or cool. For the owner, it depends on specification, commissioning, maintenance and provision for replacement. The investment case should therefore connect the initial capital allowance with the service required to sustain performance. A design estimate is a starting assumption to examine through commissioning and measured use, with appropriate allowance for weather and household circumstances. This extends the paper's account of authenticity to environmental claims: a stated ambition needs resources, evidence and a means of correcting failure.

Carbon is one part of environmental responsibility. I would also examine exposure to overheating and flooding, water use, landscape and habitat provision, and whether materials and systems can be maintained or adapted without premature replacement. These are proposed appraisal questions, to be resolved through site-specific expertise. A low-energy dwelling does not by itself establish a low-impact location. The journeys required for work,

[30] MHCLG (2026d). See the 2024–25 housing quality report and annex table 2.4 for the comparisons on warmth and damp.

[31] RICS (n.d.); UKGBC (2026). Whole-life assessment and accountability. Their application to the investment arrangements proposed here is the author's.

education and care belong alongside the building's performance in judging the practical consequences of an acquisition.

Environmental and social interests may also diverge. A costly specification could reduce running costs while increasing the rent required to support the acquisition. Works intended to improve performance could disrupt an established household. The relevant comparison includes who funds the improvement, who receives the savings and whether residents can remain to benefit. Environmental responsibility should strengthen the conditions of home while making those trade-offs visible.

Adaptability over the life of a home

A healthy home should also be practicable to live in when a household's circumstances change. Access at the threshold, an adaptable ground floor and the arrangement of doors and circulation can matter more to a resident than a specification that performs well on average. Some adaptations will involve the structure or continuing maintenance. A process for considering them needs a decision-maker, a time for response and a clear way to review a refusal. Owners should examine the cost of providing for adaptation early, while a design can still change. A house which can accommodate more stages of a resident's life offers choice to the household and may reduce avoidable disruption. Whether it improves investment performance will depend on cost, demand and how often the flexibility is used.[32]

The psychosocial dimension

A technically sound house can still be a source of anxiety. The household may have difficulty meeting rent and other costs, be unsure what will happen if it complains or have little control over its living environment. Kearns and colleagues' study of the psychosocial benefits of home brings household experience and neighbourhood context into the assessment. Clair, Baker and Kumari's analysis of British data associates some housing circumstances, including private renting and repeated arrears, with faster epigenetic ageing. That observational finding concerns a marker of biological ageing. It is a reason to investigate stress and insecurity more

[32] Homes England (n.d.); WHO (2018). These documents address accessibility and adaptability as dimensions of housing quality.

closely and gives no basis for attributing a quantified health effect to a particular landlord or SFR model.[33]

How ownership enters the health pathway

The institutional mechanism is the sequence linking a requirement, its funding and the condition experienced in occupation. A design may meet an intended standard, but procurement, commissioning, maintenance and the household's ability to use the system determine what follows. An owner's contribution to health therefore cannot be inferred from specification alone. It has to be traced through decisions affecting exposure, comfort and control.

Consider a recurrent ventilation defect. If an operator is paid to close repair cases quickly but lacks authority to commission an investigation, repeated visits may appear as successful activity while the underlying condition persists. The acquisition may also have assumed an expenditure allowance too small to address systematic failure. In that case, the operational problem is partly embedded in the investment. The appropriate response reaches back to budgets, delegated authority and procurement rather than stopping at a service target.

This is also a problem of cost allocation. The resident may bear discomfort, lost use of space or time spent pursuing a remedy while the owner records only contractor expenditure. A narrow appraisal can therefore make delay appear cheaper than it is across the parties involved. Public appraisal may recognise some wider consequences, but recognition does not automatically create an owner incentive to act. A funded obligation and a route to enforcement are needed where the costs otherwise fall on people with less power.

A more rigorous health claim would distinguish the institution's conduct, a change in the housing condition and any subsequent effect on health. Each link requires evidence. Reliable resolution of damp is an observable service outcome. A reduction in respiratory illness would require a suitable health study. The evaluation proposed here can establish the former without

[33] Kearns et al. (2000); Clair, Baker and Kumari (2024). Read the study designs separately. The former examines psychosocial benefits in a regional housing study. The latter uses observational data and a biological marker.

claiming to establish the latter. This preserves a meaningful place for health in investment decisions while respecting the limits of the research design.

Health beyond the front door

The place around a home can support or frustrate health and independence. A nearby park may remain difficult to reach across a busy road. A transport service may be unavailable when a shift ends. The investment implication is that proximity measures need to be interpreted through actual journeys and the circumstances of intended residents. Where access depends on future works or another landowner, its delivery is a condition to investigate before commitment.[34]

Sallis and colleagues' cross-sectional study across fourteen cities found associations between several features of urban environments and measured physical activity. It gives grounds for taking seriously the configuration of routes, parks and public transport when assessing opportunities for activity. Such a comparison cannot by itself tell an SFR sponsor what changing a specific route would achieve. It can prompt a practical enquiry about whether people can make ordinary journeys safely and conveniently, including journeys which might otherwise require a car.[35]

Value for the household and for the programme

Health and access matter to households even where their benefits fall outside the owner's cash flow. Homes England and SQW's work illustrates wellbeing appraisal in temporary accommodation and social housing. An SFR application would require its own evidence and a separate account of public value.[36]

[34] Homes England (2026a). Building for a Healthy Life provides a practical framework for examining connections and local facilities.

[35] Sallis et al. (2016). The study uses cross-sectional evidence across cities. Its results inform questions about access and activity rather than estimates of the impact of a proposed scheme.

[36] Homes England and SQW (2025); HM Treasury (2026a). The study concerns different interventions. Its valuation cannot be transferred directly to SFR.

CHAPTER 6

Trust investment performance and the distribution of value

Trust concerns how a resident expects the owner to behave when a tenancy comes under strain. Authenticity can be judged by whether the owner's conduct reflects its stated purpose. A completed repair may satisfy a resident on that occasion. The grounds for trust accumulate as the resident sees how the owner responds to more difficult cases, such as a persistent defect or a disputed charge. If the operator takes the complaint seriously and has the authority and budget to resolve it, the resident has reason to rely on the service in future.[37]

In interviews for the Welsh Government, researchers found that many participants valued a trustworthy, responsive landlord. In the 2024–25 English Housing Survey some private renters reported landlord relationships or rent increases among their reasons for ending a tenancy. These sources have different designs and concern the general private rented sector. They identify credible lines of inquiry for SFR. They cannot tell us how many tenancies a proposed stewardship intervention would retain or what the resulting investment return would be.[38]

Several pathways could matter to an investor. If residents are confident that a report will lead to useful action, defects may be reported earlier. If rents and charges are intelligible and remain sustainable for the household, some residents may be better able to stay. If a dispute is resolved fairly, it may avoid prolonged administrative work and damage to a relationship. A resident who values the home and locality may recommend it to someone else. Each pathway involves a decision the institution can make, a behaviour the resident is free to choose and an outcome that is influenced by the market and household circumstances. Each should therefore be examined separately.

[37] Giddens (1991); BTR News (2026a). Giddens discusses trust and routine in chapter 2. The BTR News article is cited as commentary.

[38] Opinion Research Services (2020); MHCLG (2026c). Welsh interviews, section 4. English Housing Survey, annex tables 1.2 and 2.1. The England data refer to the period before the main 2026 tenancy reforms.

The investment mechanism

The commercial proposition contains several distinct hypotheses. Funded and dependable service may reduce avoidable departures. Earlier reporting may limit the eventual cost of defects. Predictable occupation costs may reduce financial strain for some households. A reputation for fair treatment may affect demand. These effects can occur on different timescales, and one may improve while another deteriorates. They should enter an appraisal only through explicit assumptions that can subsequently be tested.

For an owner, the relevant comparison is between expected cash flows under plausible alternatives after service costs, capital expenditure and the risks of each course are recognised. Higher gross rent can be offset by greater turnover; lower turnover can coexist with higher maintenance expenditure. A higher terminal value should not be added as a separate trust benefit if it merely capitalises income improvements already included in the cash flow. Appendix A develops an illustrative comparison and identifies the conditions required for the additional expenditure to break even.

An institution may nevertheless accept a cost that has no demonstrated financial offset because the obligation is part of the agreed purpose of the investment. The mandate must make that choice intelligible to capital providers before acquisition. Describing every obligation as an eventual source of higher returns would conceal the very conflicts that authenticity needs to address.

Laura Lane’s evaluation of EastendHomes is useful for thinking about what local management involves. Its setting is social housing in East London. The commissioned evaluation combined interviews with staff, residents, board members and partners with visits constrained by the pandemic. It examines relationships among staff, residents and neighbourhood partners and provides questions that can be used in a different tenure: whether residents know whom to contact, whether an operator understands local conditions and whether responsibility remains visible. An SFR programme should examine the cost and effectiveness of each management arrangement in the actual geography of its portfolio.[39]

[39] Lane (2024). The report evaluates a specific social-housing provider’s neighbourhood management model.

Competing explanations and adverse results

A well-run scheme may have stable income because it is new, scarce or favourably located. Residents may be selected through affordability criteria that exclude households at greater risk of arrears. A comparison with older or cheaper rental stock could then attribute to stewardship an advantage produced by building quality, location or selection. The investment hypothesis requires comparisons that distinguish these effects, alongside evidence that the proposed service was actually delivered.

There are plausible adverse results. A locally accountable service may be too costly across a dispersed portfolio. A predictable rent approach may constrain income growth more than it reduces turnover. Longer occupation may defer a refurbishment that would otherwise improve energy performance. Some departures are beneficial to residents and should not be counted as a failure of trust. A credible investment case states the conditions under which its preferred strategy would be rejected or revised.

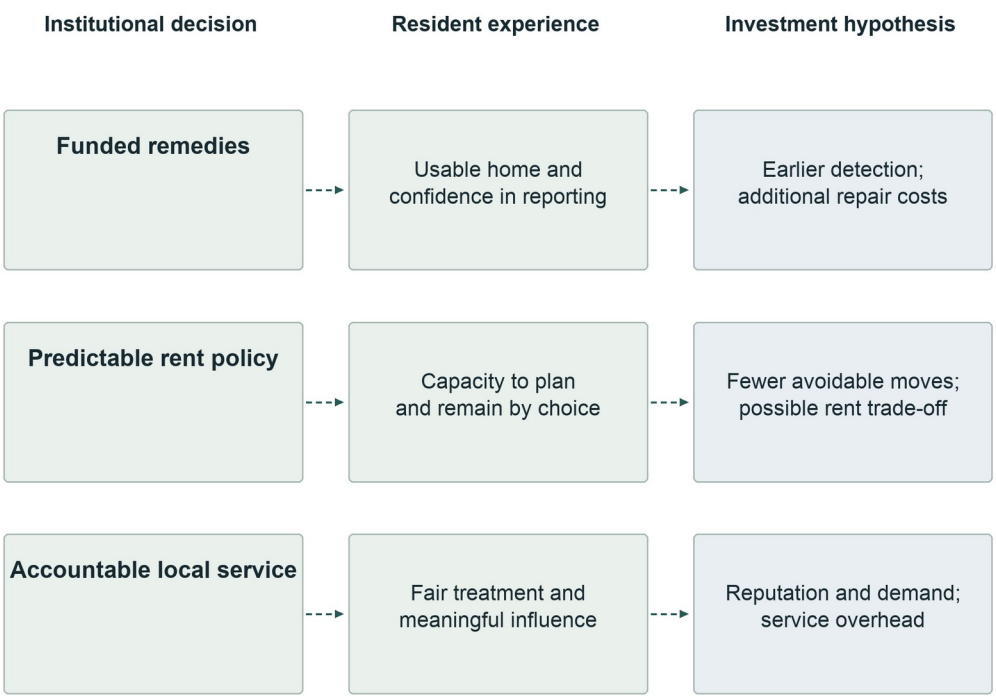


Figure 3 From institutional decisions to investment hypotheses. Author's hypotheses. The diagram presents no estimated causal effect.

The Neighbourhood Trust Dividend

A landlord's actions are visible beyond its own properties. Neighbours may see whether homes and boundaries are cared for, whether a shared route remains usable and whether an operator responds when something affects more than one tenure. They may experience the stability of relationships as households put down roots. If those observations influence the reputation of the development or the owner, some of the value created by steady management may accrue beyond the investment boundary. I call this possibility a *Neighbourhood Trust Dividend*. The size and distribution of any benefit are empirical questions. Other characteristics of the neighbourhood may account for the observed effects.

Blair and Larsen found an association between satisfaction with neighbours and house prices in Dayton, Ohio, after accounting for housing

characteristics in their model. Craw studied local associations and property values in Little Rock. Scheller's analysis found different effects for homeowners' associations and neighbourhood associations, including no effect for the latter in that study. Taken together, these works make it reasonable to consider local social organisation in a housing-market study while expecting effects to vary with institutions, setting and method.[40]

The study of neighbourhood labels by Andersson and colleagues examines another mechanism. In the Swedish case, the authors estimate a price effect associated with an official area designation. The study suggests that the reputation attached to a place can matter independently of a change to the physical homes. The intervention, the direction of the reputational change and the market differ from a programme of local stewardship. I would use the study to justify investigating perception as a distinct channel, with the size and direction of any SFR effect left open.[41]

Gould Ellen and Voicu examined the price spillovers of publicly supported rental rehabilitation in New York City. That is an example of housing activity creating benefits measured beyond the assets directly affected. The external effect could be distributed differently in SFR. Neighbouring homeowners could see gains without a proportionate increase in the operator's income. Residents could benefit from less uncertainty without any immediate market-price effect. Improved reputation could also contribute to rising costs for some people. It is important to ask who experiences the change before treating a rise in value as a comprehensive measure of success.[42]

A proposition with observable implications

An evaluation would first establish whether residents and neighbours recognise a change in the owner's conduct. It could then test whether that change is associated with fewer unresolved disputes or greater confidence in how shared matters are addressed. Estimating effects on demand or

[40] Blair and Larsen (2010); Craw (2017); Scheller (2015). These are studies of US property markets and local organisations. They do not evaluate institutional rental stewardship.

[41] Andersson et al. (2026). The authors use a synthetic-control approach to study the effects of unfavourable area labels. The study concerns price effects in the Swedish context.

[42] Gould Ellen and Voicu (2006). The study compares spillovers from supported rental rehabilitation. Its setting and intervention differ from those proposed here.

income would require a comparator that accounts for rent, housing quality, location and resident selection.

Residents may benefit from better service while neighbours remain unaware of the owner's role. In a well-integrated development, the absence of a visible distinction between tenures may itself be a relevant finding.

When neighbourhood success threatens continuity

The distribution of any dividend is central to its legitimacy. Suppose residents' activities and dependable management help a place become more attractive. Higher demand may increase the owner's rental options and nearby owners' property values. If the resulting rent increases displace established residents, an aggregate increase in value can accompany a loss of continuity for some of the people who contributed to it. The mechanism is a possibility to test; it should not be assumed to follow from every improvement.

This creates a problem for a claim of mutual benefit. The benefits and costs may fall on different households, owners and periods. A gain to incoming residents does not erase a loss to those who leave involuntarily. A capital gain to neighbouring homeowners is not income available to pay the SFR operator's maintenance bill. Public appraisal and fund appraisal therefore need a common account of who is affected while retaining their different purposes.

The proposed response is to consider distribution before improvements are priced into the investment. A rent policy can specify the treatment of existing residents and the procedure for exceptional hardship, subject to applicable law and financial feasibility. Resident influence can affect the management of shared spaces. A programme can examine whether better conditions broaden access or chiefly improve an already exclusive product. These choices will carry costs and trade-offs; their inclusion in the initial appraisal is what makes the purpose consequential.

PART IV / THE INSTITUTIONAL SETTLEMENT

CHAPTER 7

The Stewardship Contract and resident authority

A Stewardship Contract would make explicit what residents, communities and investment partners can expect from a participating owner. Responsibility should begin with the institution controlling the capital, because the choices available to an operator depend on the terms of the investment. The contract described here is a proposed framework. Its detailed form would have to be developed for the parties, tenure, legal instruments and remedies involved. The starting point is to give each commitment a practical meaning, an accountable owner and a route through which it can be challenged.

The statutory position is an essential starting point. The main tenancy reforms under the Renters' Rights Act took effect in England on 1 May 2026. They changed the framework for assured tenancies, possession and rent increases. An owner designing a programme needs to check how current requirements apply to the homes and agreements concerned. The stewardship framework concerns the additional decisions for which an owner remains responsible, such as how it communicates, what it will resource and how residents can influence its decisions. It cannot reduce legal protection or substitute a voluntary process for statutory rights.[43]

Affordability and predictability are central commitments. The owner should define the households it aims to serve, how proposed rent and charges relate to local incomes and what happens when conditions change. An affordable housing product, with its own eligibility and funding requirements, is distinct from a market rental home that is comparatively inexpensive for a given household. For either, the economic assessment should include unavoidable charges and recognise transport and energy costs where they

[43] MHCLG (2026e); MHCLG (2026a). England policy context. The planning guidance also addresses the interaction of the reforms with existing Build to Rent obligations.

are material. The owner can be clear about what it controls and how exceptions or hardship cases will be examined.[44]

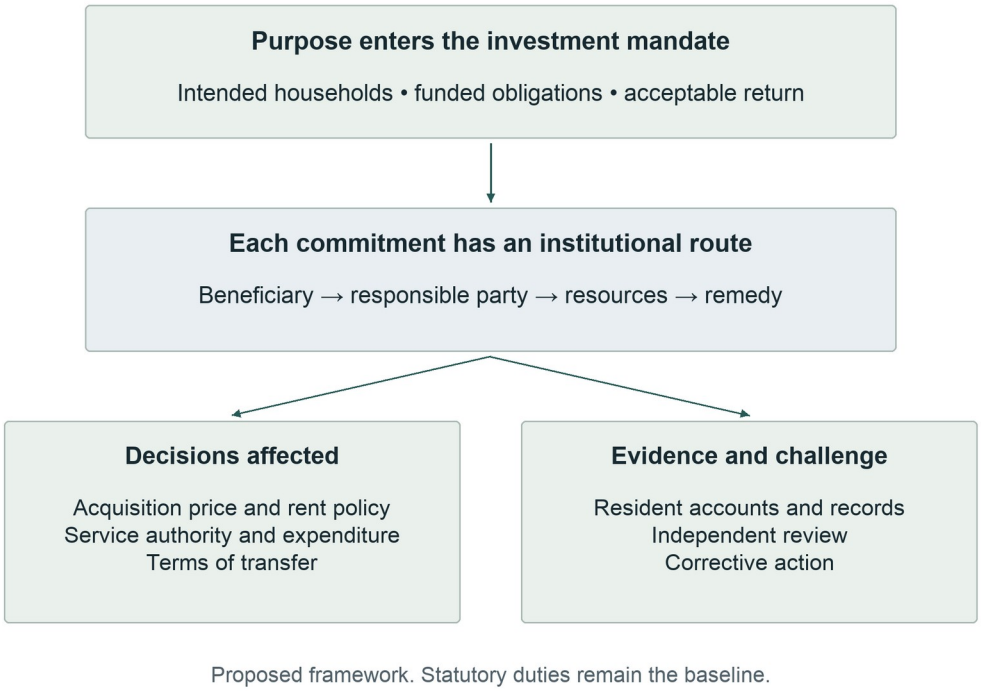


Figure 4 How purpose acquires practical authority. Proposed Stewardship Contract framework. Statutory protections remain the baseline.

Putting the commitments into the investment

The acquisition committee can test the authenticity of the owner's purpose before it approves the price. The acquisition paper should record the cost of each material commitment, the agreement or policy that gives it effect, who is responsible and what the committee will see in subsequent reports. If the price works only at rents beyond the means of the households the scheme is intended to serve, the committee should reconsider the price or the acquisition. An independent reviewer should be able to trace how the commitment was applied through design approval, handover, operation and sale.

[44] Homes England (2026b); MHCLG (2026b). The affordable programme sets out defined funding routes. The English Housing Survey illustrates the relevance of location and tenure to housing circumstances.

The contract should distinguish legal obligations, terms agreed between participating parties and published policies. Each should say who can challenge a decision and how. The means of carrying obligations through a sale will depend on the legal interests and agreements involved, and should be assessed at acquisition.

Giving purpose authority

The Stewardship Contract is an organising framework for commitments distributed across the investment mandate, financing, ownership and management arrangements. The term does not imply that one document can bind every party or that a voluntary promise has the force of law. Its institutional purpose is to prevent obligations from disappearing between those arrangements. Each material commitment needs an identified beneficiary, a funding source, a responsible decision-maker and a specified route to challenge.

Different decisions warrant different forms of resident influence. Information is sufficient for some routine notices. Consultation is relevant where preferences differ but the owner retains responsibility. A reasoned response and independent review matter where an individual faces an adverse decision. Shared decision-making may be appropriate for a defined budget or the use of common space. The extent of each arrangement should be stated rather than allowing the general language of engagement to imply powers that do not exist.

The distinction matters to the investment committee too. A resident body cannot simply be assigned responsibility for financial choices it has no resources or information to assess. Conversely, an owner cannot invoke accountability to investors as a reason to exclude residents from every consequential discussion. A workable allocation makes the decision, its limits and the grounds for review visible. The proposed pilot should test the cost and effectiveness of these arrangements as part of the service, rather than treat participation as an uncosted virtue.

Institutional failure despite good intentions

A common problem can arise without any participant deliberately breaking a promise. The fund delegates management, the operator delegates repairs, and the contractor follows an instruction limited by budget. Each

organisation records compliance with its own task while the resident continues to experience failure. This possibility explains why an audit of completed processes is insufficient. The inquiry must follow the condition from the resident's report to a remedy and then identify where authority was constrained.

The investment response is to align responsibilities with access to resources and information. If a recurrent defect requires expenditure beyond the operator's limit, the owner's response time becomes part of the service obligation. If multiple homes share a fault, the case must reach procurement and the capital plan. If a refusal is justified by the mandate, the review must be capable of examining that mandate. Authenticity is assessed through these consequential decisions, including the institution's willingness to acknowledge that its own arrangements caused the failure.

Participation with a defined purpose

A tenant panel can raise issues that an investor would otherwise miss. Its membership and remit limit whose interests it can represent. The owner should make clear how it will hear quieter households and people who leave. For neighbourhood matters, those affected may include residents of other tenures, people using a route, or local organisations with no agreement with the SFR operator. Listening to them is part of understanding the place. Giving them a decision-making role requires clarity about the decision and who is accountable for it.

An independent route to challenge

An effective remedy usually begins with an accessible first response and a clear process for reviewing it. Independence matters where the complaint concerns the organisation responsible for the initial decision. A programme could include an independent review of how participating owners apply their commitments, alongside the external rights and routes available under the applicable framework. It should publish the categories of remedy available and report recurring problems in a form that protects individuals. The independent reviewer should be able to see case records, understand why a decision was made and identify whether corrective action followed.

Protecting disagreement

Participation can improve institutional knowledge while exposing residents to unequal costs. Attendance takes time, and a person who depends on the owner for their home may be reluctant to challenge it publicly. Independence and accessibility matter because the quality of evidence depends on whether disagreement is practicable. A resident should be able to criticise a decision without participation affecting their tenancy or their access to service.

The reviewer also needs a defined relationship to the owner. Funding alone does not establish independence. Appointment, access to records, publication of findings and the owner's obligations following a finding all matter. These are features to specify and test in a pilot, alongside existing statutory routes. The proposed arrangement supplements those routes and cannot remove rights or make redress conditional on taking part in a voluntary process.

The institution should be assessed on how it responds to unfavourable evidence. A published acknowledgement of failure, a funded remedy and a change to the underlying decision process may provide stronger evidence of authenticity than a uniformly positive report. This does not make failure desirable. It makes correction part of institutional credibility and reduces the incentive to suppress the information needed to improve conditions.

CHAPTER 8

Patient capital and the durability of commitments

A long investment horizon says little about the way a particular fund is governed. The mandate, return requirements, leverage, refinancing exposure and exit provisions determine whether the fund can meet its obligations through a difficult period.

In ordinary appraisals I would expect separate provision for day-to-day management, routine repairs, planned replacement and foreseeable major works. The model should identify which costs sit in net operating income, which are capital expenditure and which relate to financing. Comparing assets without consistent treatment can make a portfolio with underfunded maintenance look stronger than one with adequate provision. Reserve requirements and borrowing terms should be considered together, since a reserve which cannot be accessed when needed provides little practical protection. The asset manager should understand the conditions under which funding can be brought forward.

The business plan should also show how the owner will respond if the base case is wrong. Lower achievable rents, slower letting, higher repairs and an adverse refinancing scenario can occur together. An owner should assess whether it would still have the authority and money to meet its commitments. The decision may be to acquire at a lower price, require different financing, change the specification or decline the opportunity. A contract has more credibility when the investment has been designed with enough capacity to honour it in a difficult year.

Continuity on transfer

A portfolio sale appears in an investment model as an exit. To the resident it may mean different contacts, procedures or expectations about the future. Before marketing the assets, an owner should examine which commitments travel with the legal interests and which require an assumption, consent or other arrangement. It should establish how open complaints, outstanding repairs, warranties and relevant records will be transferred, and how

residents will be informed. The treatment of information should respect its purpose and sensitivity. An incoming owner needs enough information to resolve existing problems without obtaining unrelated private material.[45]

Lenders and other financing parties should understand any commitments which affect cash flow, use of reserves or the transfer of assets. If a commitment can be lost when security is enforced or a particular agreement ends, that exposure should be understood at inception. Different instruments may be required for different promises. The proposal is for transparency about the durability of the commitments and the means available to sustain them, informed by legal and transactional design for the actual assets.

The investment committee, programme sponsor and operator should agree what sustainable rents can support after allowing for the promised service. The acquisition price must also allow the builder a viable margin if the arrangement is to be repeated.

Commitment under financial pressure

Patient capital is a description of an intended horizon, not a guarantee of patient conduct. A long-term owner may still face leverage constraints, fund redemptions, performance targets or changes in control. The relevant question is whether its commitments have been designed to withstand foreseeable pressure, and which promises would remain exposed if that pressure exceeded the available resources.

A useful stress test begins with simultaneous deterioration in income and costs. If arrears rise while repairs and interest costs increase, the owner must identify the order in which resources are allocated. Legal duties remain binding. Additional commitments require their own funding and authority. If the financial model relies on withdrawing a promise precisely when residents become more vulnerable, the promise should not be presented as durable security.

There is a real limit here. Restricting future discretion may reduce an asset's attractiveness to some purchasers or its financing capacity. That possible cost belongs in the initial price and financing design. The alternative is to enjoy a higher apparent value by leaving residents exposed to a future

[45] ICO (n.d.). For the data minimisation principle as applied to research, see the ICO guidance.

owner’s change of approach. Neither arrangement is costless; the latter places part of the cost outside the fund’s accounts.

The price of continuity

The chapter’s proposition is that continuity has to be treated as an investment condition. It is not a general claim that every obligation should follow every asset indefinitely. Some commitments are time-limited or depend on a service arrangement. Others may be capable of more durable expression. Transaction-specific legal advice is required to establish enforceability, priority and the effect of enforcement or insolvency. The programme should disclose the resulting limits rather than describe an intended succession as a guaranteed one.

A prospective purchaser would need to understand the service it is acquiring, the unresolved liabilities and the resources required. An incoming operator would need the records and authority to continue that service. Residents would need intelligible information and a route to raise a discontinuity. These are distinct requirements. A successful legal transfer does not establish that the lived relationship has continued satisfactorily.

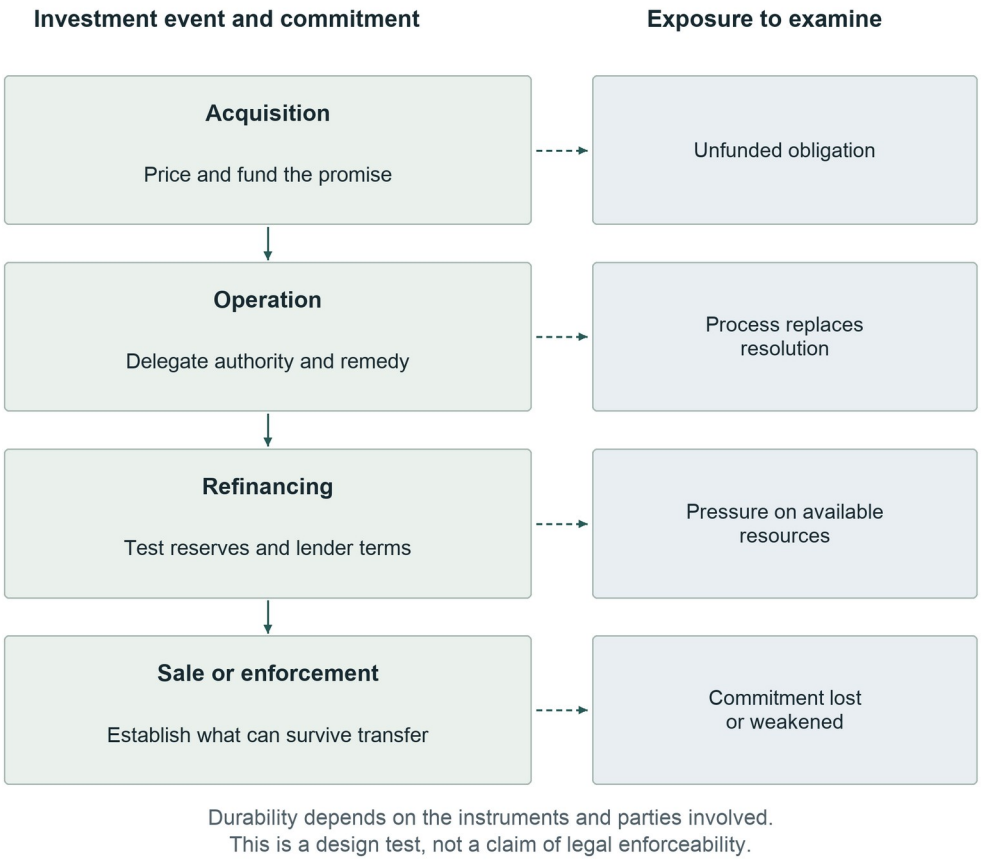


Figure 5 Testing commitments through the investment cycle. Author's design framework. Durability depends on transaction-specific legal and financial arrangements.

The investment committee's task is to determine whether an appropriate return can be earned within the stated obligations. If it can, continuity becomes part of the asset's operating model. If it cannot, the choices are to alter price or financing, reconsider the proposal, or identify a justified and transparent public contribution. An unsupported expectation of future social or reputational benefit cannot close the funding gap.

PART V / FROM LOCAL SITES TO WIDER DELIVERY

CHAPTER 9

Coordinating investment and SME delivery

The delivery argument follows from the account of ownership. A builder needs a dependable route to sale or transfer; an institution needs homes that can support its intended service within a viable investment. Connecting those needs early can bring the conditions of occupation into development decisions. The central issue is whether the acquisition commitment enables more suitable homes while preserving the resources required to own them responsibly. A programme that accelerates construction by underfunding the subsequent service would undermine its own purpose.

A programme for SME-led single-family rental would need to coordinate decisions across land, development and investment. An SME can have a capable team and a viable location but lack access to the combination of land, enabling works, borrowing and a committed purchaser needed to proceed. An institution can want a large portfolio but have no economical route to transact with many small builders. A local authority may need confidence that a scheme will meet local needs, make appropriate provision for affordable housing and deliver its infrastructure. Each party can be acting reasonably while waiting for the others to make a commitment. A public body with an overview of the process could help participants make their commitments in an order that gives each enough confidence to act.

The published investment prospectus describes instruments that could support such a framework. Homes England brings land, enabling and place expertise. The National Housing Bank describes investment tools including development finance and lending alliances, with a remit that includes SME builders and Build to Rent. The design question is how existing instruments could be used together around an identified set of sites. An intervention may need to address a planning or infrastructure gap before the relevant finance can make a difference. The CMA’s housebuilding market study provides a useful corrective to a purely financial account. It found that

access to finance can constrain some SMEs, while the evidence it gathered pointed to planning and land as more significant barriers.[46]

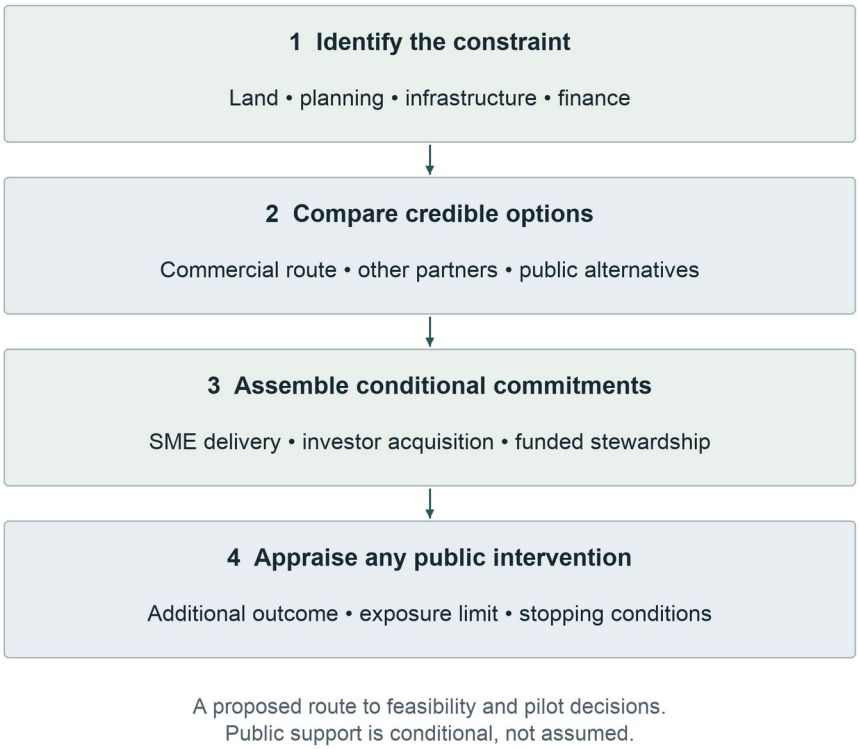


Figure 6 A conditional route to coordinated delivery. Proposed application in England. Public assistance and institutional endorsement are not assumed.

Public coordination and commercial responsibility

Commercial participants could first examine whether coordinated commitments would permit delivery within existing arrangements. Where a distinct public role is justified, one possible application would involve Homes England and the National Housing Bank in a time-limited design and feasibility exercise. The sponsors would identify what each organisation can do under its remit and where local or combined authorities, infrastructure bodies and commercial participants need to act. The role of the coordinator would be to assemble cases, keep evidence current and

[46] Homes England and National Housing Bank (2026); CMA (2024). Prospectus sections on housebuilder growth, Build to Rent and lending alliances. CMA final report, discussion of barriers to entry and expansion from paragraph 4.176.

resolve dependencies between parties. Planning authorities would retain responsibility for decisions in the proper process. A coordinator with a financial interest in an outcome would need a clear declaration of roles and an appropriate way to manage conflicts.

The programme might work through existing organisations and market participants. An additional entity would be justified only if it solved a defined problem, such as holding completed homes for an evidenced period before a contracted transfer. In that case its ownership, funding, management responsibilities and exit would require particular attention. An intermediary which takes completion risk without an adequately funded commitment merely moves the gap within the programme. An open route for qualified investors, operators and builders would improve the ability to test costs and avoid dependence on one buyer.

The public case should be explicit about the additional homes, earlier delivery or broader participation expected from an intervention. Some sites may merit a land or enabling contribution. Some may need a targeted financing tool, subject to the terms of the relevant product and an appropriate assessment of risk. Some may be deliverable through commercial arrangements once parties have a common process. The programme should identify which of these it is using and what evidence would justify repeating the intervention.[47]

The public rationale

The case for public involvement begins with a defined constraint and an outcome that would otherwise be unlikely to occur. Coordination may be justified where parties cannot assemble interdependent commitments at a reasonable cost. Financial support may be justified where a demonstrable gap prevents an otherwise worthwhile outcome. An argument based on wider benefits requires evidence that those benefits are additional and that the proposed instrument is a proportionate way to secure them. These rationales are related but do not authorise the same intervention.[48]

[47] Homes England and National Housing Bank (2026); HM Treasury (2026a). The prospectus sets out the available categories of intervention. The Green Book provides an appraisal framework for public action.

[48] HM Treasury (2026a); Homes England and National Housing Bank (2026). The programme described here is a proposal for appraisal within relevant public remits. The published prospectus is not an endorsement of this programme.

The counterargument is that support may subsidise transactions that would proceed commercially, increase the price paid for land, favour selected investors or divert resources from households in greater need. The response is comparative appraisal and transparent allocation. A supported SFR transaction must be assessed against a commercial version of the scheme, alternative delivery partners and other uses of public resources capable of meeting the identified need. A strong institutional purchaser is not, by itself, a reason for public assistance.

The proposed programme should also separate ordinary owner obligations from the outcomes being purchased with public resources. Compliance with legal duties is a baseline. A subsidy claim needs a further rationale, such as additional delivery or a specified public benefit that is not commercially recoverable. Otherwise, public money risks rewarding an owner for meeting responsibilities that accompany ownership in any event.

Public risk and market discipline

Any public exposure should be identified at the level of the instrument. A grant has a different profile from a loan, an equity investment or a guarantee. Expected repayment does not remove downside risk, and a contingent commitment can become costly when several schemes deteriorate together. Programme appraisal needs to state the amount and duration of exposure, the conditions for release, the evidence for pricing risk and who bears losses if the builder or purchaser fails.

The allocation process should permit comparison between qualified participants and reveal the terms on which they are willing to deliver. Independent appraisal, published eligibility and a record of decisions can reduce dependence on one institutional counterparty. Where support produces an agreed outcome or upside, repayment or sharing provisions may be appropriate, subject to the instrument and applicable requirements. These are proposed design principles; the paper does not claim that a particular legal or procurement structure has already been approved.

It is equally important to avoid loading every public objective onto a small builder. Requirements should be related to the intervention, proportionate to the project and divided according to the parties' ability to act. Government's role is to improve the alignment of decisions and secure value for public resources. It should not conceal an unviable commercial

model or assume that the presence of public finance cures a planning or infrastructure problem.

Turning demand into committed receipts

An investor's intention to acquire rental homes is valuable to a builder only to the extent that it is credible and available at the right stage. A general statement of demand may help a builder decide which conversations to pursue. A lender assessing a particular development needs to know which party is obliged to pay, under what conditions, at what price and when. The difference matters because a site may require commitments before the point at which an institutional purchaser is accustomed to making them. The acquisition terms should be developed alongside the development finance, so that each party can assess how the other will behave if costs or dates change.

A **forward purchase** can give a builder an agreed route to a receipt on completion, subject to the terms of the agreement. The builder still needs to fund construction and deal with the risk that conditions will be unmet or payments delayed. A **forward funding** arrangement can provide agreed staged funding, subject to conditions, monitoring and an allocation of risk acceptable to both sides. The distinction is important when diagnosing the problem. A commitment on completion may address uncertainty about sale without closing a gap in construction finance. A staged facility can help with construction and still leave the builder exposed to costs, delays or particular obligations.

A price adjustment may protect the fund against specified changes while making receipts less predictable to the builder. A requirement for security can be reasonable in light of the work undertaken and too burdensome for an otherwise capable smaller firm. A fund may require an independent monitor and a defects procedure. Repeating them on similar schemes can make the process more economical. The agreements should assign each risk and identify who can act if the agreed terms cannot be met.

A dependable pipeline and the local economy

The economic opportunity extends beyond completing a single scheme. A credible sequence of projects could allow a smaller builder to plan employment, retain experienced teams and invest in training. It could also sustain repeat relationships with trades and suppliers. Those are proposed

mechanisms, rather than effects established by the presence of institutional capital. CITB identifies difficulties both in attracting smaller employers to offer apprenticeships and in securing completion. A pipeline can support a training commitment only where workload, supervision, cash flow and access to provision make that commitment practicable.[49]

Local wealth depends on where wages, purchasing and profits accrue and whether businesses can reinvest. The address of the principal contractor alone establishes little about those flows. A useful assessment would follow expenditure to subcontractors and suppliers, examine employment and training continuity, and distinguish new activity from work displaced elsewhere. Prompt payment and commercially sustainable margins matter because repeated orders on weak terms can enlarge turnover without strengthening the firm. Wider economic stability is a possible cumulative benefit of durable local capacity, not an automatic multiplier to insert into an appraisal.

This gives the organisation of the pipeline a significance beyond procurement. Institutions could assemble portfolio scale through relationships that leave builders better able to undertake subsequent work for several customers. The ambition is a broader productive base, capable of serving different tenures and places. The earlier discussion of buyer dependence remains material: a local economy is not necessarily more resilient if its firms become reliant on one purchaser.

How SFR can help a mixed tenure scheme proceed

I use underwriting in an enabling sense: an enforceable acquisition commitment may provide sufficient certainty about part of a scheme's receipts to influence development finance, phasing or the decision to begin. A scheme containing sale and affordable homes may then proceed because its rental component has a committed purchaser. This does not imply a guarantee of every development risk or a transfer of rental profits to the other tenures. Direct cross-subsidy, where proposed, needs its own quantified account.

The appraisal should make the sequence visible. It would identify the commitment, how the lender treats it, the remaining construction funding and the point at which other homes become deliverable. Separate affordable

[49] CITB (n.d.). The apprenticeship evidence identifies constraints. The proposed connection with repeat SFR delivery requires evaluation.

housing finance and obligations remain explicit. The potential contribution is to the feasibility of the whole scheme; the test is whether the commitment changes delivery compared with credible alternatives. That is how SFR could support more homes for a wider range of households without claiming that market rental housing alone meets every housing need.

Evidence on absorption and build-out

Letwin identified the absorption of similar homes as a constraint on build-out at large sites in areas of high demand and recommended greater variety in products and tenures. MHCLG subsequently reported that build-out rates in its planning-pipeline analysis were 30–60 per cent higher on projects with Build to Rent than on projects without it. This observational comparison leaves open how much of the difference reflects tenure, scheme selection or other site characteristics.[50]

Preserving the roles of other tenures

A mixed-tenure development can serve distinct sources of demand. Households buying, renting at market rates and taking a social or affordable home have different eligibility, funding and transaction arrangements. The development appraisal should show the receipts and risks associated with each. A commitment to acquire rental homes could support the timing of a development without providing a surplus to finance another tenure. The wording of the appraisal should make that distinction clear, especially if public partners are considering funding or obligations agreed through planning.[51]

The agreed affordable component should remain visible as the scheme develops. Changes to tenure mix need to be assessed against the original case for assistance, including which households gain or lose access.

[50] Letwin (2018); MHCLG (2025a). Letwin, final report, paragraphs 1.7–1.8. MHCLG, Speeding Up Build Out, paragraph 7(f) and footnote 10.

[51] Homes England (2026b); MHCLG (2026a). The policy sources describe distinct arrangements for affordable housing and Build to Rent in England.

CHAPTER 10

Appraising delivery and ownership together

The fund's acquisition price must be supported by the cash flow of the rental homes, with adequate allowance for service, maintenance and the financing risks the investor has accepted. The price must also work from the builder's perspective when added to the other receipts available to the site. The builder's appraisal needs to provide for land, obligations, construction, enabling works, fees, financing, contingency and a viable margin. These two appraisals should meet at a price supported by the terms on which the homes can actually be owned and operated. If the models do not reconcile, the parties need to identify which assumptions or constraints account for the gap.

At a minimum, I would expect the partners to compare a base case with downside cases for demand, costs and time. A delay can increase interest expense and postpone rents. A defect can affect occupancy, incur repair expenditure and create costs for residents at the same time. A lower rent can reduce the acquisition value while increasing the affordability of the homes. Testing each variable alone is useful for identifying sensitivity. Testing plausible combinations helps the parties understand where the development and the long-term service could fail together.

Early operator involvement can improve the appraisal. The operator can examine access for repairs, the availability of local contractors, the cost of estate management and the usability of fixtures and systems. It can use that information to advise on the specification and costs before the builder is committed. The operator should also be expected to hear the future users' perspective, through local evidence and discussion, rather than rely entirely on assumptions about what a typical household will value.[52]

[52] Homes England (2026a). The design guidance connects local context, movement and the use of homes after occupation.

A decision that can be refused

A credible appraisal identifies the conditions under which a scheme will not proceed. Failure to reconcile the builder's viable receipt with the owner's funded service model is one such condition. An unresolved infrastructure dependency is another. A projected rent outside the reach of the intended households challenges the stated purpose even if sufficient demand exists from a wealthier group. These findings may justify redesign or rejection rather than a search for an increasingly optimistic assumption.

The same discipline applies to benefits. Additionality should be stated as homes enabled, homes accelerated over a defined interval, or capacity created for subsequent delivery. A claim about one should not silently become a claim about another. Wider wellbeing benefits need a separate evidential basis and should not be counted again through a capital-value change representing the same underlying effect. The public and commercial appraisals can share assumptions while retaining a clear boundary between cash receipts, resource costs and benefits experienced by others.[53]

A sequence for testing the model

A bounded feasibility exercise would establish whether the model can reconcile development and ownership on credible terms. A set of appraised cases could identify the binding constraint, the commercial alternative, the proposed intervention and the stewardship commitments. Rejected cases would show where the approach does not work. The purpose would be to establish the conditions for repeat delivery, with any public role assessed on its merits.

A limited pilot would test additional delivery, residents' experience and the cost of sustainable ownership. Independent evaluation would inform any wider adoption.

[53] HM Treasury (2026a). The Green Book provides the framework for assessing options, costs, benefits and uncertainty. The proposed SFR application requires project-specific evidence.

PART VI / TESTING AND JUDGEMENT

CHAPTER 11

Evaluation and the conditions for expansion

One way to examine the proposition would be to assess a small number of standalone SME sites and parcels within larger developments. The assessment could record why each case was selected or rejected, which decision is holding it back and which party can act. Retaining rejected cases will help establish what kinds of constraint the programme can address.[54]

Before authorising a pilot, sponsors should establish whether permission, infrastructure, development finance and acquisition terms can be secured. The investor should demonstrate that its mandate can fund the stewardship obligations. Builders, operators and local participants can test whether those obligations are clear and practicable.

Testing how the programme works

The causal argument for delivery is that a specific intervention changes a decision which otherwise constrains the project. If an acquisition commitment helps secure finance, there should be an observable change in the lender's willingness to proceed, its terms or the amount of funding available. If provision of serviced land makes the difference, the evidence should identify the issue it resolves. If a development proceeds for unrelated reasons, the programme should record that even if its own interventions took place around the same time. These records show where the intervention changed a decision and where the development would have proceeded anyway.

The evaluation should first establish whether the owner acted on its commitments. It can trace a sample of decisions from the stated policy to the budget, the action taken and the resident's account of the result. This is a practical test of authenticity. A separate analysis can then ask whether

[54] HM Treasury (2026b). The Magenta Book describes evaluation planning and the use of a theory of change.

such conduct is associated with earlier reporting of defects, fewer unwanted moves or changes in voids and net operating income. Stable tenancies alone tell us little about how an owner behaved. The analysis should consider the cost of the service and the effect of local demand, rents and the alternatives available to residents.[55]

The choice of comparator

For outcomes in occupation, it may be possible to compare homes with similar locations, rents, building types and resident profiles operated under different arrangements. A staged introduction of a specific service could permit stronger comparisons if suitable data are collected before and after implementation. An observational comparison should address differences in who applies, who moves in and who stays. Differences in the quality or age of the homes, local demand and economic conditions can affect the same outcomes. A statistical estimate cannot substitute for knowing whether the comparison is credible.[56]

Separating feasibility from proof of impact

A small pilot can establish whether commitments can be assembled and honoured. It is unlikely, on its own, to establish a general effect on long-term health, neighbourhood values or investment returns. The evaluation should distinguish questions that can be answered through transaction records and implementation evidence from those requiring a larger sample or longer observation. A feasibility finding is valuable without being presented as proof of the entire theory.

The proposed causal sequence begins with a change in an institutional decision. Did the acquisition commitment alter finance or timing? Did a funded service obligation alter the owner's conduct? Did residents experience the intended change? Only then is it meaningful to examine subsequent outcomes and alternative explanations. Failure at an early link would limit what could reasonably be inferred from later observations.

[55] HM Treasury (2026b). Theory-based evaluation examines how an intervention was implemented, what changed and in which circumstances the proposed mechanisms were credible.

[56] HM Treasury (2026b). The evaluation guidance discusses counterfactual, theory-based and mixed approaches, and the conditions required for different methods.

The evidence needs to be collected before parties know which results will be favourable. Baseline information includes the alternative development pathway, intended households, service commitments and the operating assumptions against which performance will be judged. The commercial comparison must include the cost of the intervention. A reported improvement in income says little about value for money if the additional service costs more than the gain.

Using the findings

A review should also allow for an uncertain result. The sample may be too small to distinguish genuine differences in tenancy duration, or there may have been too little time to observe the effect of a management change. The sponsor can continue collecting evidence where the costs are proportionate, change the research design or limit the claims made when deciding whether to expand. The evaluation should state which of these choices it recommends and the assumptions behind it.[57]

Estimation and the strength of the comparison

An evaluation should specify a primary question and the change it seeks to estimate. For example, it might examine whether an independently accessible remedy process reduces unresolved defects after a defined period. Sites would need comparable definitions of a defect and resolution, and the analysis would need to account for clustering within developments. The number of homes alone does not describe the effective information available when they share an operator or construction system.

Where a service is introduced in stages, the design can compare changes over time with changes in suitable comparison schemes. The credibility of such a comparison depends on the timing, pre-existing trends and concurrent changes, including rents and staffing. It cannot be rescued simply by naming a statistical method. Random allocation of an additional service may sometimes be practicable, but withholding legal protection or necessary repairs would not be an acceptable test. The final design needs independent methodological and ethical review.[58]

[57] HM Treasury (2026b). The evaluation guidance connects the design of an evaluation to the decisions and uses it should serve.

The interpretation should examine uneven effects. A service could help households with limited local support while adding little for others. A rent approach could protect existing residents while restricting access for new applicants. Changes in applicant profiles, involuntary departures and expenditure by tenure therefore matter alongside averages. Neighbourhood effects need their own spatial definition and treatment of spillovers; nearby comparison areas may themselves be affected.

Evidence that would weaken the proposition

The case for expansion would weaken if credible service improvements produced no material resident benefit, if additional costs persistently exceeded the resources available within the intended rent policy, or if supported transactions would have proceeded on comparable terms without assistance. It would also weaken if the model concentrated purchasing power without strengthening SME capacity, or if commitments repeatedly failed at transfer. These findings concern different parts of the proposition and would call for different responses.

Conversely, a null estimate in a small sample would not establish that an effect is absent. The evaluator needs to report uncertainty, implementation quality and the range of effects consistent with the data. The decision to continue gathering evidence must itself be proportionate to cost and the prospect that better information will change a public decision. This allows the programme to learn without making indefinite evaluation a reason to avoid judgement.

[58] HM Treasury (2026b). The Magenta Book discusses counterfactual and theory-based approaches. The examples here are design options, not a completed evaluation protocol.

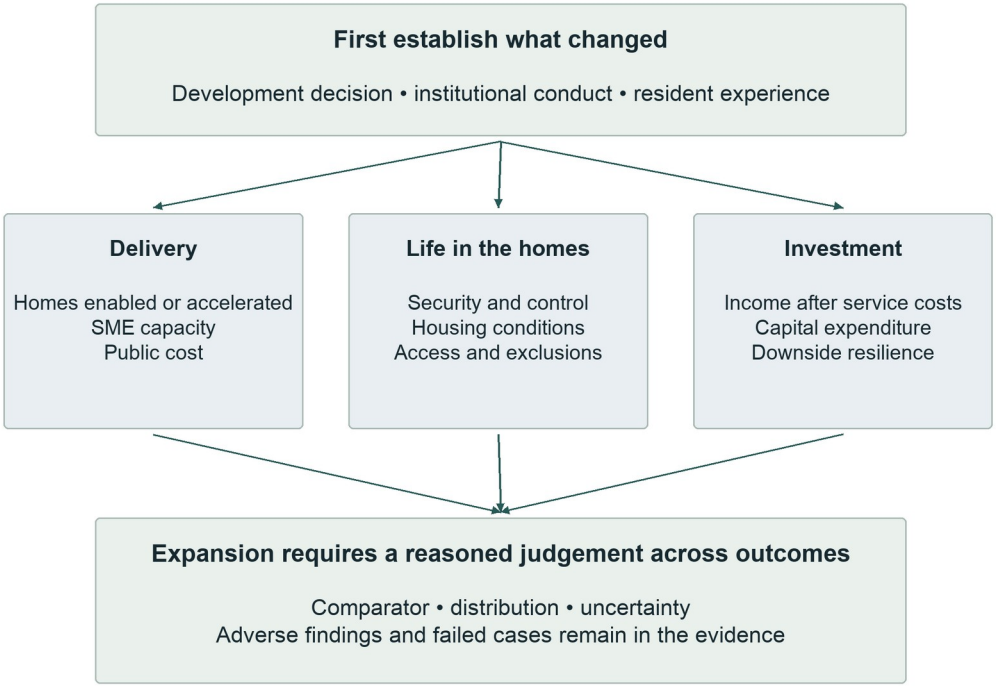


Figure 7 Separate outcomes and a common decision. Proposed evaluation framework. A favourable result in one domain cannot substitute for evidence in another.

CHAPTER 12

An investment strategy accountable to the home

The argument begins with the distinct character of housing. An institution owns an asset through which another household conducts a substantial part of its life. The relationship involves contractual exchange, but also authority over conditions of security, privacy and belonging. A defensible purpose recognises those interests; authenticity requires that the recognition govern decisions that allocate resources and risk.

The proposed investment model connects that responsibility to the circumstances of SFR. Portfolio capital can support smaller developments and repeat relationships with local builders. Its social and commercial contribution depends on how it is acquired, financed and operated, including what happens when assets change hands. Scale can provide resources for dependable ownership while also concentrating power. The governance arrangements determine which possibilities are realised.

The substance of mutual benefit

Residents and investors can gain from the same improvement without receiving identical benefits. A repaired home restores use and comfort to a household while protecting an asset. A stable service may support a resident’s confidence and reduce avoidable turnover. Those mechanisms make mutual benefit plausible, but the gains depend on costs, context and distribution. A rise in neighbourhood value is insufficient evidence if the people who contributed to the place become unable to remain.

This is why residents’ social equity matters to the proposition. It identifies the contribution of everyday life to the continuing value of place and asks what recognition that contribution warrants. The paper proposes continuity, influence and accountable treatment as practical expressions to examine. These are normative commitments and institutional design questions; the cited studies illuminate their importance without establishing the precise settlement that every scheme should adopt.

Authenticity gives the argument a discipline. The institution must be able to explain the relationship between its purpose and its acquisition assumptions,

funded service, exercise of authority and disposal arrangements. It must also permit those affected to challenge that account. A favourable financial result cannot retrospectively establish that the conduct was authentic, and a social commitment cannot justify concealing an unsustainable business model.

From investment principle to practical adoption

Institutions can already examine whether acquisition assumptions and governance honour their purpose. Defining the households they intend to serve, funding the service and disclosing the limits of commitments are relevant to existing portfolios as well as development. A public programme is one possible application of the philosophy, rather than its precondition.

Environmental responsibility and the productive capacity of local firms belong within this judgement. The opportunity is to connect dependable ownership with a pipeline that supports mixed-tenure delivery and leaves participating businesses stronger. Benefits to residents, investors and local economies may reinforce one another, provided their distribution and the resources required remain visible.

The delivery framework offers one way to examine whether an early acquisition commitment can support smaller builders and additional homes. Feasibility work would compare routes to delivery, identify dependencies and test the service model. Where a public role is justified, its contribution and exposure would remain explicit. The wider relevance to housing provision follows from the outcomes achieved, rather than from attaching a public-purpose label to the transaction.

The judgement would turn on additional delivery, sustainable SME capacity, residents' experience and the resources needed to honour commitments. Adverse findings and excluded households belong in that account. Evidence supporting only part of the proposition warrants a correspondingly limited application.

My starting question in 2021 was whether institutions could invest in houses at scale. The question now is what form of ownership deserves to be sustained at that scale. The institution proposed here recognises the home as a life made over time and gives that understanding practical authority in its investments. SFR's contribution will be judged through what is built, how it is owned and the lives people are able to make within it.

APPENDICES

APPENDIX A

An illustrative transaction and service appraisal

The following case is constructed to show how the different assessments fit together. The numbers are illustrative and rounded. They are neither market estimates nor terms proposed for a particular site.

Suppose an SME controls a site for sixty homes. The current plan provides twenty-four for sale, eighteen affordable homes and eighteen market rental houses. A registered provider is considering the affordable homes under a separate agreement. The site can be developed in two phases, but the first requires enabling expenditure before enough sales can complete to cover it. The SME's lender wants evidence of receipts and the acquisition investor wants to see the infrastructure and completion risks allocated. The question for the partnership is what would change if a fund made a credible commitment to purchase the eighteen rental homes and whether another intervention would still be needed.

The two appraisals

Suppose the investment team estimates an average rent of £1,200 per home per month. For eighteen homes that represents £259,200 a year at full letting and collection. An allowance of 4 per cent for voids and collection loss reduces the figure to £248,832. If annual operating costs are estimated at £62,000, the illustrative net operating income is £186,832 before financing and major capital replacements. A simple capitalisation at 5.0 per cent implies £3.74 million before transaction costs and separate allowances for capital works or risk. At 5.5 per cent, with the same income, the figure is about £3.40 million. A full appraisal would model the timing of rents, operating costs, capital expenditure and exit rather than relying on one capitalisation calculation.

The builder's appraisal needs the entire site. Suppose £6.84 million is expected from sales, £2.43 million from the affordable transfer, and £3.50 million from a contracted rental purchase. Gross receipts would be £12.77

million, before accounting for their different timings and conditions. If total costs including land, infrastructure, construction, financing, obligations and contingency were £11.30 million, £1.47 million would remain before tax and any omitted items. Whether that is a viable margin depends on the capital employed, risk, timing and the assumptions behind each cost. A delay or reduced receipt could materially change it. The transaction should also establish who finances the work until the rental receipt is paid and whether the assumed affordable transfer can proceed independently.

The case can be examined under three scenarios. Without a dependable rental receipt, the lender may require more equity or the first phase may be smaller. With a conditional forward purchase, the lender may recognise some of the receipt and still require completion funding and security. With forward funding, staged capital may be available but the risk sharing, construction monitoring and price may differ. The programme should examine all three against a realistic alternative that includes the possibility of a different buyer or developer. If the first phase is viable under each scenario, a claim that the commitment unlocked it needs particular scrutiny.[59]

The stewardship question changes the price

The operating budget should include the cost of complaints handling, inspections, responsive repairs and estate obligations in the locations served. An extra £10,000 in annual operating expenditure would reduce the indicated value by £200,000 at a 5.0 per cent yield, all else equal. Count any offset from better retention or lower costs only where evidence warrants it. If the investor's price and the builder's required receipt cannot be reconciled, reassess the terms or viability of the scheme.

The project could also reveal a place issue. Suppose the route from the homes to an existing bus stop depends on an unfinished crossing outside the red line of the site. The fact that the transport service exists does not establish that future residents can readily use it. The programme needs to identify who can deliver the crossing, by when and with what funding. That assessment could influence site selection or the conditions of an acquisition.

[59] HM Treasury (2026a). See the Green Book on comparing options and examining their costs and benefits. The transaction is illustrative.

It is a concrete example of socio-spatial analysis entering an investment decision.

What the sponsor should record

The decision record should identify the original site plan, the first decision affected by the intervention and the supporting evidence. It would state the conditional terms of the rental acquisition, the status of construction and affordable housing finance, and the responsibility for completing infrastructure. It would identify which stewardship commitments have been priced, the evidence required at handover and the parties responsible for any shared space. If the project proceeds, the evaluator should compare actual dates and outcomes with the recorded alternatives. If it fails, the record should make it possible to identify which constraint remained unresolved.

An illustrative five year service comparison

The following extension tests a narrower proposition than the overall programme: whether additional recurring service expenditure could be covered by savings from fewer departures. It is a constructed sensitivity exercise, not an estimate of tenant behaviour. It assumes eighteen occupied homes, a five-year horizon, constant nominal cash flows, no difference in rent or terminal proceeds between options, and a 6 per cent illustrative discount rate. Financing and tax are excluded. All amounts are incremental to the common base case.

Suppose the enhanced service costs £4,000 a year across the eighteen homes. Avoiding a departure saves £1,910, assuming one month of avoided rental loss at £1,260 in this separate comparison and £650 for letting and preparation. The model treats each avoided departure as one avoided turn with that cost. It does not assume that every move is preventable or undesirable. If the service reduces expected annual departures by two, annual savings are £3,820 and the net recurring difference is minus £180. At three fewer departures, the net difference becomes plus £1,730. Neither result is a forecast.

Avoided departures each year	Annual net cash flow	Five year present value
0	−£4,000	−£16,849
1	−£2,090	−£8,804
2	−£180	−£758
3	£1,730	£7,287
4	£3,640	£15,333

The present-value factor is the sum of 1/(1.06)^t for years one to five, approximately 4.2124. Break-even requires about 2.09 fewer departures per year, equivalent to an approximately 11.6 percentage-point reduction in annual departures per home under this simplified formulation. If baseline turnover were too low to permit that reduction, turnover savings alone could not cover the service. The feasibility assessment would therefore need evidence about actual departure rates and reasons before using such an assumption.

The example omits rent differences deliberately so that the retention assumption is visible. If the service also involves forgoing £20 per home per month, the annual cost rises by £4,320 to £8,320. At the same assumed saving per turn, break-even would require about 4.36 fewer departures each year. Conversely, demonstrated reductions in repair costs could improve the comparison. These possibilities belong in separate sensitivities, with evidence for each, rather than being combined into a favourable central case by assumption.

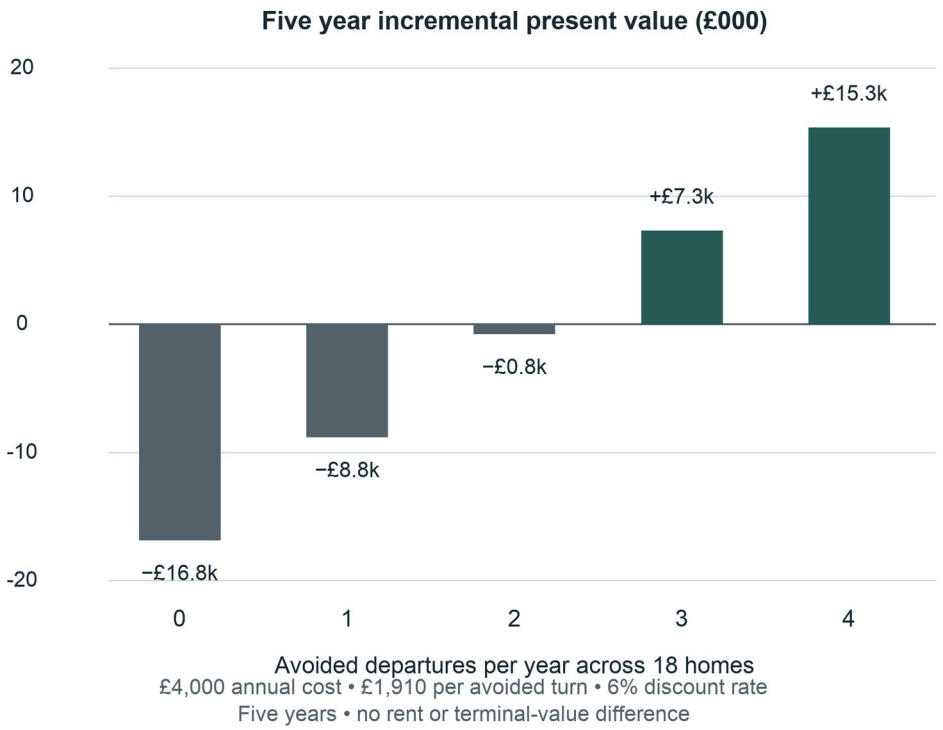


Figure 8 The scale of the turnover saving required. Author's illustrative calculation. Assumptions and annual cash flows appear in Appendix A. No behavioural effect is forecast.

A full model would represent the timing of departures, achievable reletting rents, arrears, changes in expenditure, capital works and exit. An avoided departure might defer a rent reset or refurbishment as well as avoid a void. The horizon and terminal assumptions must be consistent across alternatives. The calculation illustrates the magnitude of a behavioural change required to cover a specified cost; it cannot establish that the proposed service will produce it.

Interpreting the public case

A negative incremental return would show that the modelled savings cannot cover the service. An owner could accept the cost within its mandate, reprice or reconsider. Any public contribution would require a separate additional-benefit and value-for-money case, including why the owner cannot reasonably fund the obligation.

APPENDIX B

A practical evidence schedule

The following schedule is designed for a small first programme. The measures need common definitions but the collection plan can vary with the project. Where a finding can be checked against records, resident experience and direct observation, the programme should say which of those sources it has used.

Before investment

Question	Evidence to retain	Interpretation
Would the homes proceed anyway?	Dated builder and lender positions, planning and enabling status, alternative offers and a plausible phase plan.	Separate homes enabled from homes brought forward and identify the period of acceleration.
Who can afford to live here?	Local income and rent evidence, intended households, rent and unavoidable charges, and relevant energy and travel costs.	State the intended group and record who is likely to be excluded. Preserve separate affordable housing commitments.
What can the location support?	Site visits, daily routes, transport and service access, infrastructure responsibilities and local views.	Check accessibility at the times people will use a route. Distinguish existing services from future commitments.
Can the owner honour its obligations?	Costed operating plan, reserves, financing sensitivities and draft allocation of responsibilities.	Check the downside case and who can approve a remedy or additional expenditure.

At transfer and first occupation

Question	Evidence to retain	Interpretation
Are the homes ready to use?	Completion and commissioning records, independent checks and an accessible guide for residents.	Record unresolved defects by severity, who has accepted responsibility and when they will be reviewed.
Does the household know what to expect?	Sample checks of information on repairs, complaints, rent decisions and permissions.	Ask whether residents understand the arrangements and can use the relevant channels.

Question	Evidence to retain	Interpretation
Are shared spaces cared for?	Schedule of ownership and maintenance, outstanding works, estate charges and points of contact.	Check that responsibility is visible to households across tenures and arrangements are funded.

In operation

Question	Evidence to retain	Interpretation
Can residents stay if they wish?	Entry dates, departures and reasons, confidence in being able to stay, affordability and housing alternatives.	Record current as well as ended tenancies. Examine whether people who left wanted to move.
Can they report concerns safely?	Independent resident feedback, response and remedy dates, recurrence and escalation records.	Higher reporting can indicate improved access. Look at what happened after a report.
Do the homes perform in use?	Targeted checks of warmth, moisture, overheating, usability and repeated repairs over time.	Take account of season, occupancy and whether underlying defects were addressed.
Does the investment sustain the service?	Void days, arrears, operating expenses, net operating income and planned and unplanned capital costs.	Reconcile accounting definitions and review results with service quality and affordability.
Do neighbours experience a change?	Responses from more than one tenure, observed use of shared places and records of unresolved issues.	Use a defined area for each question and examine alternative explanations, including other changes locally.

The schedule should be agreed before the pilot takes decisions that depend on it. A study may find that the record needed for one question is too burdensome or intrusive to collect. The sponsors can narrow the claim they make or use a less intrusive measure with an explicit account of its limits. The data held for providing housing services should remain separate from research use where appropriate.[60]

[60] HM Treasury (2026b); ICO (n.d.). Evaluation design and safeguards for personal information.

Measurement and interpretation

At an early follow-up, many tenancies will still be in progress. An average calculated only from tenancies which have already ended excludes the longer tenancies still in progress. The programme should record start and end dates, reason for departure where known and the date of observation. It can report the share remaining in residence at common follow-up points and the different reasons for leaving. More formal time-to-event analysis may be appropriate when the sample allows it. In either case the interpretation should distinguish an unwanted departure from a move made by choice.

Selection and non-response

A survey of current tenants is likely to miss people who left after a poor experience. It may also miss residents who do not trust the organisation collecting the data, have little time or prefer a different form of communication. The evaluator should report participation, include accessible routes to respond and consider a voluntary follow-up with people who leave. Potential tenants who found the homes unaffordable are a distinct group. Their experience can illuminate whom the programme actually served, while the analysis should avoid treating households who chose another home as if they had experienced the tenancy.

The same problem arises at neighbourhood level. The people attending a meeting may be those with time, confidence or a particular grievance. A combination of structured interviews, observation and appropriate survey work is likely to be more informative. A neighbourhood boundary should be justified for each question. Someone using a route or park may experience an effect even if they live outside an administrative boundary. A house price study may need a different boundary and longer observation period than a study of shared spaces. The definition should be set before looking for favourable results.

Information governance

Set separate access and retention rules for information collected to manage tenancies and information collected for evaluation. Participation in research should be voluntary and the invitation should make it clear what happens if someone declines. A survey of housing conditions can often be designed without collecting medical histories. If more sensitive information is necessary, the evaluator should identify the relevant lawful basis, applicable

safeguards and appropriate approvals before collection. Reporting should avoid identifying a resident indirectly through a combination of location, circumstances and a small sample.[61]

Set out the evaluation questions, timing, denominators and treatment of missing data before collecting results. Record departures from the protocol and report adverse or inconclusive findings alongside favourable ones.

[61] ICO (n.d.). ICO guidance distinguishes consent to take part from the lawful basis for processing and explains the treatment of special-category data.

APPENDIX C

The basis and limits of the evidence

The paper combines philosophical interpretation, empirical findings and proposals for institutional design. It does not assign the same evidential status to each. The distinction below is intended to make the basis of the argument inspectable.

Theory and normative argument

Gramsci informs the analysis of authority and common sense. Baudrillard informs the critique of representation. Laing and Giddens provide the conceptual background to ontological security, while Lefebvre, Soja and Harvey frame the spatial and political-economic analysis. These authors do not collectively endorse an SFR investment programme. The application to acquisition, governance and public appraisal is the argument developed in this paper.[62]

Residents' social equity, institutional authenticity as defined here and the proposed Stewardship Contract are normative or institutional propositions. Their justification depends on argument about legitimate interests and authority as well as evidence about consequences. They should not be presented as findings established by a particular empirical study.

Evidence about experience and mechanisms

Dupuis and Thorns examine older homeowners in New Zealand. Hiscock and colleagues and Kearns and colleagues examine housing experience in west central Scotland. Soaita and McKee and McKee and Harris bring the account closer to private renting through qualitative work on home and landlord relationships. Padgett examines ontological security among formerly homeless people with serious mental illness in the United States. These settings differ, but the studies help identify dimensions of control,

[62] Gramsci (1971); Baudrillard (1994); Laing (1960); Giddens (1991); Lefebvre (1974/1991); Soja (1989); Harvey (1985). The cited works have different intellectual purposes. Their use here is selective and the proposed institutional conclusions remain open to criticism.

continuity and domestic life that a programme can investigate. They do not supply an institutional SFR effect size.[63]

Sixsmith and the ethnographic work edited by Lenhard and Samanani support a multidimensional understanding of home. Dossa and Golubovic make homemaking labour visible in the context of displacement. The collection edited by Cook, Davison and Crabtree addresses institutional relationships around housing in Australia. These sources help explain why a standard dwelling or satisfaction score cannot exhaust the meaning of home.[64]

Evidence about interventions and associations

The insulation trial offers causal evidence about a specified improvement in existing New Zealand homes. The epigenetic-ageing study and the cross-city physical-activity study are observational. National housing surveys describe conditions and reported experience within their sampling frameworks. The paper uses these designs differently: intervention evidence to assess a particular mechanism, observational findings to identify questions, and national surveys to establish context.[65]

The neighbourhood studies discussed in the text examine property values, local associations, area labels or supported rehabilitation in settings outside English SFR. Their findings motivate inquiry into spillovers while leaving the direction, magnitude and distribution of an SFR stewardship effect open. Temkin and Rohe provide related evidence on social capital and neighbourhood stability.[66]

---

[63] Dupuis and Thorns (1998); Hiscock et al. (2001); Kearns et al. (2000); Soaita and McKee (2019); McKee and Harris (2025); Padgett (2007). Research populations and tenure settings must be retained when interpreting the findings.

[64] Sixsmith (1986); Lenhard and Samanani (2019); Dossa and Golubovic (2019); Cook, Davison and Crabtree (2016). These works inform the conceptual synthesis without establishing a common measured outcome.

[65] Howden-Chapman et al. (2007); Clair, Baker and Kumari (2024); Sallis et al. (2016); MHCLG (2026d); MHCLG (2026c); MHCLG (2026b). The health evidence does not quantify the effect of the SFR programme proposed here.

[66] Blair and Larsen (2010); Craw (2017); Scheller (2015); Andersson et al. (2026); Gould Ellen and Voicu (2006); Temkin and Rohe (1998). A neighbourhood price effect, where found, is distinct from a measured trust effect and from a gain accruing to the participating landlord.

Public policy and programme evidence

Letwin and the MHCLG build-out analysis inform the absorption argument. The CMA's market study provides evidence about competing constraints. The Homes England and National Housing Bank prospectus identifies available categories of intervention, while the Green Book and Magenta Book inform appraisal and evaluation. None constitutes approval of the particular programme proposed in this paper.[67]

The Homes England and SQW wellbeing study, Lane's evaluation of local management and the Welsh Government tenant research provide relevant examples with different purposes and populations. The appropriate transfer is a question or mechanism to examine, with any quantitative application justified separately. The paper's illustrations are constructed calculations and frameworks, labelled accordingly.[68]

Publication and verification

References to the author's work identify publicly available publications. Contemporary commentary is used to locate the development of the argument; empirical claims rely on the research or official sources identified in the relevant notes. Policy descriptions reflect the sources cited for England and should be rechecked when a programme is commissioned. The proposed commitments remain subject to legal and transactional design for the actual parties and assets.

[67] Letwin (2018); MHCLG (2025a); CMA (2024); Homes England and National Housing Bank (2026); HM Treasury (2026a); HM Treasury (2026b). Policy context and methodological guidance are distinguished from programme-specific evidence.

[68] Homes England and SQW (2025); Lane (2024); Opinion Research Services (2020). Context-specific studies support the design of questions rather than a general commercial uplift.

References

Andersson, H., Blind, I., Brunåker, F., Dahlberg, M., Fredriksson, G., Granath, J. and Liang, C. Y. (2026). What is in a label? On neighborhood labeling, stigma and housing prices. Regional Science and Urban Economics, 118, article 104191. Source

Baudrillard, J. (1994). Simulacra and Simulation. Translated by S. F. Glaser. University of Michigan Press. Source

Berridge, R. (2020). Home: Does it Mean Rent or Own? Richard Berridge website, 27 October. Source

Berridge, R. (2023). The Additionality Principle. Richard Berridge website, June. Source

Berridge, R., with contributions from Farmer, M. and Geraghty, B. (2021). Single Family Housing: The Home of Residential Investment. Howsy, 25 June. Source

Bevan, A. (1949). Housing Bill, second reading debate. HC Deb, 16 March, vol. 462, cols. 2126–2127. Source

Blair, J. P. and Larsen, J. E. (2010). Satisfaction with neighbors and neighborhood housing prices. Journal of Place Management and Development, 3(3), pp. 194–204. Source

BTR News (2025). Revisiting 2021: a look back at the future of SFR. Commentary featuring Richard Berridge, 26 March. Source

BTR News (2026a). Housing, trust and the limits of the market. BTR Opinions, 30 April. Source

BTR News (2026b). Beyond the ladder: Housing, equality, the crisis of political imagination, and the failure of BTR. Commentary featuring Richard Berridge, 13 May. Source

BTR News (2026c). Home beyond the western lens: what entering people's homes taught me about housing. Commentary featuring Richard Berridge, 22 May. Source

Clair, A., Baker, E. and Kumari, M. (2024). Are housing circumstances associated with faster epigenetic ageing? Journal of Epidemiology and Community Health, 78(1), pp. 40–46. Source

Competition and Markets Authority (2024). Housebuilding market study: final report. 26 February. Source

Construction Industry Training Board (n.d.). Construction Apprenticeships: Challenge. Opportunities. Support. Source

Cook, N., Davison, A. and Crabtree, L. (eds.) (2016). Housing and Home Unbound: Intersections in Economics, Environment and Politics in Australia. Routledge. Source

Craw, M. (2017). Institutional analysis of neighborhood collective action. Public Administration Review, 77(5), pp. 707–717. Source

Dossa, P. and Golubovic, J. (2019). Reimagining home in the wake of displacement. Studies in Social Justice, 13(1), pp. 171–186. Source

Dupuis, A. and Thorns, D. C. (1998). Home, home ownership and the search for ontological security. The Sociological Review, 46(1), pp. 24–47. Source

Farha, L. (2017). Report of the Special Rapporteur on adequate housing. United Nations Human Rights Council, A/HRC/34/51, 18 January. Source

Giddens, A. (1991). Modernity and Self-Identity: Self and Society in the Late Modern Age. Polity Press. Source

Gould Ellen, I. and Voicu, I. (2006). Nonprofit housing and neighborhood spillovers. Journal of Policy Analysis and Management, 25(1), pp. 31–52. Source

Gramsci, A. (1971). Selections from the Prison Notebooks. Edited and translated by Q. Hoare and G. Nowell Smith. Lawrence & Wishart. Pluto Press edition linked. Source

Harvey, D. (1985). The Urbanization of Capital: Studies in the History and Theory of Capitalist Urbanization. Johns Hopkins University Press. Source

Hiscock, R., Kearns, A., Macintyre, S. and Ellaway, A. (2001). Ontological security and psycho-social benefits from the home: qualitative evidence on issues of tenure. Housing, Theory and Society, 18(1–2), pp. 50–66. Source

HM Treasury (2026a). The Green Book: UK government guidance on appraisal. Source

HM Treasury (2026b). The Magenta Book: Central government guidance on evaluation. Source

Homes England (2026a). Building for a Healthy Life. Design and placemaking guidance. Source

Homes England (2026b). Social and Affordable Homes Programme 2026 to 2036. Programme guidance. Source

Homes England (n.d.). Healthy Homes: a foundation for healthier and resilient communities. Design guidance. Source

Homes England and National Housing Bank (2026). Investment prospectus 2026. 31 March. Source

Homes England and SQW (2025). Measuring the Wellbeing Impacts of Temporary Accommodation and Social Housing. Measuring Social Value, paper 6. Source

Housing Act 1980, c. 51. Part I, as enacted. Source

Howden-Chapman, P. et al. (2007). Effect of insulating existing houses on health inequality: cluster randomised study in the community. BMJ, 334(7591), p. 460. Source

Information Commissioner's Office (n.d.). Principles and grounds for processing. UK GDPR guidance on the research provisions. Source

Kearns, A., Hiscock, R., Ellaway, A. and Macintyre, S. (2000). Beyond four walls: the psycho-social benefits of home. Evidence from West Central Scotland. Housing Studies, 15(3), pp. 387–410. Source

Laing, R. D. (1960). The Divided Self: An Existential Study in Sanity and Madness. Tavistock Publications. Penguin edition linked. Source

Lane, L. (2024). The Value of Local: An evaluation of the neighbourhood management approach of EastendHomes. CASEreport 152. London School of Economics and Political Science. Source

Lefebvre, H. (1974/1991). The Production of Space. Translated by D. Nicholson-Smith. Blackwell. Source

Lenhard, J. and Samanani, F. (eds.) (2019). Home: Ethnographic Encounters. Bloomsbury Academic. Source

Letwin, O. (2018). Independent Review of Build Out: Final Report. Cm 9720. 29 October. Source

McKee, K. and Harris, J. (2025). The role of landlords in shaping private renters' uneven experiences of home: towards a relational approach. International Journal of Housing Policy, 25(1), pp. 101–118. First published online 15 November 2023. Source

Ministry of Housing, Communities and Local Government (2025a). Planning Reform Working Paper: Speeding Up Build Out. 25 May. Source

Ministry of Housing, Communities and Local Government (2026a). Build to rent. Planning practice guidance, revision of 8 May 2026. Source

Ministry of Housing, Communities and Local Government (2026b). English Housing Survey 2024 to 2025: housing and place fact sheet. Source

Ministry of Housing, Communities and Local Government (2026c). English Housing Survey 2024 to 2025: private rented sector, pre-Renters' Rights Act overview. Source

Ministry of Housing, Communities and Local Government (2026d). English Housing Survey 2024 to 2025: perceptions and impacts of housing quality. Source

Ministry of Housing, Communities and Local Government (2026e). When will the Renters' Rights Act come into force? Implementation summary for England. Source

Ministry of Housing, Communities and Local Government (2026f). Social housing sales and demolitions 2024–25: Right to Buy sales. Official statistics for England. Source

Ministry of Housing, Communities and Local Government and Verian (2025). Private rented sector tenants: research report. 4 December. Source

Moreira De Souza, T. (2016). Social interaction in mixed-tenure neighbourhoods: a comparative analysis of housing regeneration in the UK (England) and in the Netherlands. Doctoral thesis, University College London. Source

Opinion Research Services (2020). Understanding Tenant Experiences of the Private Rented Sector. Welsh Government Social Research, 57/2020. Source

Padgett, D. K. (2007). There's no place like (a) home: ontological security among persons with serious mental illness in the United States. Social Science & Medicine, 64(9), pp. 1925–1936. Source

Royal Institution of Chartered Surveyors (n.d.). Whole life carbon assessment for the built environment. Professional standard and guidance. Source

Sallis, J. F. et al. (2016). Physical activity in relation to urban environments in 14 cities worldwide: a cross-sectional study. The Lancet, 387(10034), pp. 2207–2217. Source

Saunders, P. (1990). A Nation of Home Owners. Unwin Hyman. Routledge reissue linked. Source

Saunders, P. and Williams, P. (1988). The constitution of the home: towards a research agenda. Housing Studies, 3(2), pp. 81–93. Source

Scheller, D. S. (2015). Neighborhood governments and their role in property values. Urban Affairs Review, 51(2), pp. 290–309. Source

Sixsmith, J. (1986). The meaning of home: an exploratory study of environmental experience. Journal of Environmental Psychology, 6(4), pp. 281–298. Source

Soaita, A. M. and McKee, K. (2019). Assembling a ‘kind of’ home in the UK private renting sector. Geoforum, 103, pp. 148–157. Source

Soja, E. W. (1989). Postmodern Geographies: The Reassertion of Space in Critical Social Theory. Verso. Source

Temkin, K. and Rohe, W. M. (1998). Social capital and neighborhood stability: an empirical investigation. Housing Policy Debate, 9(1), pp. 61–88. Source

UK Green Building Council (2026). Whole Life Carbon Framework. Source

World Health Organization (2018). WHO Housing and Health Guidelines. Geneva: WHO. Source