

Home, Meaning and Identity: Learning from the English Model of Shared Ownership

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Abstract: This article explores the problematic nature of the label ‘home ownership’ through a case study of the English model of shared ownership, one of the methods used by the UK government to make home ownership affordable. Adopting a legal and socio-legal analysis, the article considers whether shared ownership is capable of fulfilling the aspirations households have for home ownership. To do so, the article considers the financial and non-financial meanings attached to home ownership and suggests that the core expectation lies in ownership of the value. The article demonstrates that the rights and responsibilities of shared owners are different in many respects from those of traditional home owners, including their rights as regards ownership of the value. By examining home ownership through the lens of shared ownership the article draws out lessons of broader significance to housing studies. In particular, it is argued that shared ownership shows the limitations of two dichotomies commonly used in housing discourse: that between private and social housing; and the classification of tenure between owner-occupiers and renters. The article concludes that a much more nuanced way of referring to home ownership is required, and that there is a need for a change of expectations amongst consumers as to what sharing ownership means.

Key words: home ownership, identity, low cost home ownership, shared ownership

Introduction

In this article we use the English model of shared ownership as a case study through which to explore the problematic nature of the label ‘home ownership’. Shared ownership, commonly described as ‘part buy, part rent’, is one of the methods used to facilitate access to home ownership to those households unable to afford traditional home ownership (in which owners buy a 100% share on the open market, usually subject to a mortgage). As the popular descriptor suggests, it is sold on the basis that you buy a share in the property at market value up to the level you can afford, and pay rent on the un-purchased or non-owned share. Even though sixty eight per cent of households in the UK own their own homes, surveys repeatedly suggest that there remains unsatisfied demand (National Housing and Planning Advice Unit 2009),¹ but for many this dream has become unaffordable.²

We consider whether the shared ownership scheme is capable of fulfilling the aspirations that households have for home ownership by adopting a legal analysis, both doctrinal and socio-legal. In essence, our study has two aspects. First, we draw on existing housing literature and studies to examine why it is that home ownership appears to be important to people and what expectations are engendered by the notion of home ownership. Secondly, we explain how the English legal model of shared ownership works and show that it differs in important respects from traditional owner-occupation. Throughout the article we explain shared ownership by reference to the legal rights and responsibilities of the shared owners. Given the complexity of this housing product, it is only in this way, by examining the legal nature of shared ownership, that we can test whether it delivers the expectations of ownership that it generates.

Although a number of objectives underpin the government's support of 'Low Cost Home Ownership' (LCHO), it is the "maximal promotion of home ownership [that] has been the dominant policy theme..." (Bramley & Dunmore 1996, p.107). Shared ownership is one of several models used in England for making home ownership affordable. The others – shared equity, rent-to-buy, and co-operative housing³ – could equally be tested in this manner. We have chosen to focus on shared ownership in this article because it provides a forceful illustration of how the legal reality of housing products may not match the policy rhetoric used to promote them. It is clear that the label 'shared ownership' is intended to tap into the dream of home ownership but we conclude that the reality does not live up to the dream. This is particularly so in relation to providing ownership of the value of the property, which we will suggest is the core expectation of home ownership. Shared ownership, like the 'Emperor's New Clothes' in Hans Christian Anderson's short tale, turns out to be not really there at all.

The mismatch between the expectations of shared ownership purchasers and the reality of their legal position demonstrates how important it is in housing studies to have a firm understanding of the law that underpins housing products, as well as showing that there is a need for much greater consumer understanding. By examining home ownership through the lens of shared ownership we are also able to draw out lessons of broader significance for housing studies. In particular, building on earlier work, our study demonstrates the inadequacy of the dichotomous presentation of housing tenure as either owner-occupation or rental and highlights the need for more heterogeneous understandings of the relationships between people and housing. Our analysis also facilitates further reflection on the relationship between the private and the social in housing studies.

How Does Shared Ownership Differ From Traditional Owner Occupation?

Shared ownership forms a relatively small share of the overall English housing market (less than 1%), with approximately 115,000 dwellings ((Homes and Communities Agency, Council of Mortgage Lenders & National Housing Federation 2010, para 4), but is the oldest and remains the most common form of LCHO (Wallace 2008, p.10). Eligibility for LCHO is linked to income, and households on high incomes are excluded. At the time of writing, this exclusion covers households with a combined income above £60,000.

The purchaser of a shared ownership home buys between 25% and 75% of the share of the property at the outset, most commonly 50% (Tenants Services Authority 2009, p.23), and the housing provider retains the balance. In the majority of cases (85%) the purchaser takes out a mortgage to help finance this purchase (Tenants Services Authority 2009, p.25). A rent is paid on the 'non-owned' share, but this is set at no more than 3% of the value of the share (see, eg Homes and Communities Agency 2008-2010, section 4). This way of describing shared ownership is commonly used in the various policy documents that explain LCHO schemes, and reflects the way in which the initial value in the property is divided

between the purchaser and the housing provider. In legal terms shared ownership is, however, packaged rather differently.

In English law, there is no concept of 'ownership' as such. Title to land is held in one of two ways: through what is known as 'freehold' ownership or through 'leasehold' ownership. A freehold title lasts indefinitely and is as close as the English legal system comes to absolute ownership. A leasehold title is carved out of a freehold and lasts for a fixed maximum period of time. In respect of residential property a practical but crucial distinction exists between long leases on the one hand and short leases or tenancies on the other. This distinction reflects the different ways in which long and short leases are financed. The purchaser of a long lease, like the purchaser of a freehold, will usually pay a significant capital sum to obtain the title. Where a long lease is purchased, this capital sum is referred to as a "premium". The long leaseholder will generally also need to pay an annual "ground rent" to the freeholder, but this will typically consist of a small sum. Renters will not usually pay a premium for their lease, but will instead pay a regular periodic sum for the hire of the land, based around a market rent or, in the case of social housing, a sub-market affordable rent. For complicated reasons, largely to do with how obligations relating to land can be enforced against successive owners, the purchase of flats and apartments almost always has to be by leasehold ownership, but the lease is for a very long period of time, usually 99, 125 or 999 years.

With the product 'shared ownership', the housing provider owns the freehold interest in the house. The purchaser is granted a long lease (for 99 years) that records the amount paid on the purchase (the 'share' bought), and the rent payable under the lease is effectively based on the 'share' retained by the housing provider. 'Staircasing' provisions enable the purchaser to increase (or sometimes to decrease) the share they own. In the case of shared ownership of a house provision is made for the freehold to be transferred once the purchaser's share reaches 100%. In practice, most do not vary the initial share purchased: the Existing Tenants Survey 2008 found that 92% of shared owners had not increased their share since purchasing their property (Tenants Services Authority 2009, p.4), although this figure may be on the low side as Graham has more recently referred to data that suggests that about 25% of shared owners staircase to 100% ownership (Graham 2010, p.14). Valuation provisions contained in the lease are used to calculate the parties' respective interests; for example, when staircasing is to be exercised.

In strict legal terms, there is, therefore, no sharing of ownership: what is owned is a freehold or leasehold estate in the land. The freehold is owned only by the housing provider, and the leasehold is owned wholly by the purchaser. The use of the lease in this manner creates various complications in terms of the delivery of 'shared ownership': as will be seen below, it makes vulnerable the initial capital invested by the purchaser, and also reduces the autonomy of the purchaser. Nor is it necessary. There are alternative models that could have been used to deliver shared ownership, such as the 'trust of land' (Target

2007). The trust of land is a common and familiar device for land ownership in English law. It is used, for example, in all cases in which ownership of a home (whether a freehold or long leasehold) is shared between family members. Even though leasehold in some form is needed on the sale of flats, there is no need for it in the case of houses, which comprise the majority (65%) of shared ownership sales (Tenants Services Authority 2009, p.10)

Returning to the analogy of the Emperor's New Clothes we could, by adopting a narrow legal analysis, indeed declare that there is no sharing of ownership. This would, however, be rather a futile exercise that hides behind technical legal categories. What is of much more interest is to consider whether the legal rights and responsibilities created in shared ownership result in a true sharing of ownership as it is understood more widely. Although there is some shared ownership offered through private developers, the majority is provided through social housing providers. Where the homes are provided with grants from state funds, as will usually be the case, there are certain prescribed clauses that must be included in the leases. In practice, most shared ownership leases will be on the terms of the model leases provided by the Homes & Communities Agency (HCA), and formerly the Housing Corporation. These model leases are taken as the basis for the discussion that follows in relation to the legal rights and responsibilities found in shared ownership.⁴

Does Home Ownership Matter?

A number of policy objectives are cited by the government as supporting the LCHO programme (Bramley, Morgan, Cousins & Dunmore 2002, para 3.2; Office of the Deputy Prime Minister 2005, p.9). Some of these relate to wider economic and social benefits, such as supporting the creation of mixed, sustainable communities, and freeing up social housing, but the central one is presented as to do with individual choice, extending "the opportunity to own a home to many more households, particularly those on lower incomes" (HM Treasury 2006, part E.2). Although the precise figures differ, English surveys repeatedly show that, as compared to renting, there is a strong preference for home ownership (somewhere between 70 and 90% of households depending upon which survey is referred to) although Cowan & McDermont suggest that "questions are designed to elicit such a response" (2006, p.163). Even with almost 70% of households living in owner-occupied homes it appears that there is still unsatisfied demand for home ownership, and that affordability is a serious problem. In addition to satisfying tenure aspirations, LCHO is said to provide a range of economic and social benefits at an individual level, in particular home ownership carries prospects of owning an asset appreciating in value over time and provides security, both financially and in terms of stability of place. Fundamentally, LCHO is presented as being about giving opportunities/choice to those who aspire to home ownership but cannot afford full or conventional ownership.

This account prompts two related questions: what is ownership, and why does ownership matter to people?

What is ownership?

It is surprisingly difficult to capture the distinction between renting and owning. As seen above, English law does not have a category of 'ownership'. In practice, those homes that are commonly understood to be 'owner-occupied' are bought either as freeholds or as long leases: 89% are freehold houses, 4% leasehold houses, and 7% are flats (which, for reasons we have explained above, will almost always be leasehold).⁵ But rented homes are also held on leases. In law, there is no necessary difference between the long leasehold of the flat owner and the short rental agreement of the tenant, save for the duration of the lease (and in practice many of the contractual terms may look quite different). Legal philosophers often talk about 'ownership' in terms of bundles of rights and duties, or of 'ownership spectrums' (Bright 1998, pp. 533-4), but neither of these approaches really helps to distinguish 'owning' from 'renting' given that the same legal tool can be used for both. As will be seen, there are certain expectations that often flow from ownership, particularly relating to the degree of autonomy enjoyed by owners in relation to the management and use of owned property, but again this cannot account for the distinction as both long leaseholders ('owners') and renters will in practice find the degree of autonomy severely constrained by the terms of the lease.

If, for now, we put shared ownership to one side as it is a cross-over between the two tenure forms, it is suggested that the distinction that is intuitively made by most people (that enables them to answer the question as to whether they own or rent the property that they live in) is based upon whether they own part of the capital value of the home. This is the case even if the owned interest is subject to a mortgage, where the capital value lies in the 'equity' in the home, the term generally used to refer to the difference between market value and outstanding mortgage debt. Thus the long leaseholder will see herself as an owner-occupier even though subject to the limitations of the leasehold system, because she has paid a significant premium to purchase her interest. By contrast, the renter has 'purchased' nothing but is merely making regular payments for the right to occupy and has no right to any of the capital value. We suggest, therefore, that at its core home ownership is to do with ownership of the value of property. There is some, albeit rather limited, empirical evidence that supports this approach. So, for example, Hulse looks at the rules on rent assistance that apply to elderly people buying into retirement complexes in Australia and concludes that the distinctions made imply "that equity investment and the ability to realize at least some of this equity on exit are at the heart of 'ownership'" (Hulse 2008, p.216). This also reflects how UK leaseholders see themselves. Commenting on research into flat dwellers' experiences conducted for the Department of the Environment, Transport and the Regions, Blandy & Robinson note that leaseholders "consider themselves home owners, rejecting the description 'tenant', which is how they would be described in property and housing law discourses, by pointing to the significant financial investment they had made in their property" (2001, p.395). At first blush our suggestion that ownership of the value lies at the core of home ownership appears a retrograde step. It seems to run counter to the

developing appreciation, even within legal literature, that the home should be understood and valued for the non-financial meanings it carries (eg, Fox 2007). However, the importance of those associations is not weakened by acknowledging the core financial interest when the home is owned. Although, as will be seen below, there is ongoing debate as to the link between the non-financial associations of home and ownership, it is undoubtedly the case that ownership of value is the exclusive domain of the home owner, and that this matters to people.

Why does ownership matter?

The psychological and social benefits of 'home' are widely acknowledged (eg, Saunders, 1990, Fox 2007), and there is general agreement that the home is an important source of ontological security in modern society, providing a sense of the reliability of things and place.⁶ There have also been strong claims made that tenure makes a difference to the enjoyment of homes. Famously, Saunders stated that "owners invest a different meaning in their homes than tenants, such that they tend to equate their houses with images of comfort and relaxation..." (1990, p.312), whereas many tenants were aware that they were "living in someone else's house". Saunders' claim that home owners derive more ontological security than renters has been much debated (eg, Fox 2007, pp.232-236). Hiscocks, Kearns, MacIntyre & Ellaway report that the psycho-social benefits of ownership (which in this study was represented by the home as a haven, as a site of autonomy, and as providing social status) are not necessarily to do with the tenure itself but with a wide range of factors such as wealth, location, housing type, and being in a settled relationship and work (2001, p.62).⁷ However, although there are undoubtedly complex relationships involved here, even this study found that many interviewees "saw owner-occupation as the only worthwhile tenure" (Hiscock, Kearns, MacIntyre & Ellaway 2001, p.61) and as representing a higher status and as enhancing self-identity.⁸ Housing satisfaction (subjective well being and happiness) is also said to be greater for home owners (Diaz-Serrano 2009). Although the picture is, perhaps, more complex than suggested by Saunders, there is clearly 'something about' owner-occupation that leads it to be perceived by many in the UK as the most desirable form of tenure, as improving self-identity and delivering greater satisfaction.

What we aim to do in this study is to identify some of the claims made for owner-occupation and to consider whether they are equally present in shared ownership as in traditional owner-occupation. In doing so, we address separately the financial and non-financial benefits of owner-occupation. While it is analytically convenient to do so, we acknowledge that practically these benefits may be interlinked and interdependent: enjoyment of the non-financial benefits may at least in part be dependent on the financial ones; while the financial benefits may be valued not merely in their own right, but because of the non-financial benefits that flow from them.

Evaluating Benefits of Ownership in the Shared Ownership Context

Financial Benefits

As was argued earlier, ownership of value lies at the core of home ownership. This brings many advantages (as well as risks): the opportunity for wealth accumulation, the provision of a financial buffer, and the utility of having collateral that can be borrowed against for a variety of purposes. Ultimately, ownership of value brings the prospect of financial security. Shared ownership does not, however, deliver any of these benefits as effectively as traditional home ownership. There are several differences that impact on the ability of shared ownership to provide financial security.

Wealth accumulation. The importance of home ownership as a means of financial security and wealth accumulation is often referred to in policy literature.⁹ Renting is seen as dead money, “throwing money down the drain” (Dupuis & Thorns 1998, p.32),¹⁰ whereas home ownership is a good investment. Home ownership is promoted as a means of accumulating wealth with the home increasing in value over time, as an asset that can be used as collateral to secure borrowings, as an inheritance to be passed on or a fund to draw against in old age,¹¹ as an insurance against the risks and uncertainties in life, and as a financially sound means of paying for a roof over the head. Many of these claims are explicitly referred to in a report produced by HM Treasury (2006):

E.3 Many of the benefits of homeownership are common to other forms of asset ownership, such as its potential as collateral to secure a loan, and prospects of appreciating in value over time. Yet some are particularly or uniquely associated with homeownership, as are some of the risks.

E.4 In the UK, the value of housing assets were worth £2.4 trillion net of mortgage debt, greater than pension funds and other financial assets. In buying a home, households are increasing their net wealth by paying off a mortgage while also enjoying effectively rent-free accommodation.

E.5 Homeownership also provides *security*. While changes to interest rates can affect homeowners mortgage payments in the short term, in the long run they can expect a fall in the proportion of income they spend on housing costs as inflation erodes the value of the mortgage, and the mortgage is eventually paid off. Additionally, homeowners can ‘lock-in’ and insure against potentially large variations in house prices and get a foot on the housing ladder.

As the recession of 2009 once again showed, houses do not necessarily increase in value but can actually fall in value. Further, the potential that home ownership provides for wealth accumulation may be more restricted where low income households are concerned. Studies in the US note it is unclear whether “homeownership is a good asset-building strategy for low-income families”, (Shlay 2006, p.519) and although for some it results in significant wealth benefits, many low income homebuyers revert to renting at extremely high rates (Shlay 2006, p.520, referring to a study by Reid 2004). Overall, evidence from the US

suggests “that the risks of losing or not gaining wealth are greater for lower income households than for those on moderate and high incomes” (Hulse & Burke 2009, p.28). There is (dated) research on low income home ownership in two areas of the UK (inner Birmingham and Liverpool) which found that few (recent) low income home purchasers benefited from asset appreciation, in contrast to more affluent home owners (Karn, Kemeny & Williams 1985).¹² As noted by Hulse & Burke, the ability of lower income households to build wealth through home ownership depends on a number of factors including the time of purchase, the area of purchase, the ability to trade up to more expensive property, household income and household type. The authors note that there is a need for up to date research on whether, and how, lower income households are able to build wealth through home ownership compared to other income groups (Hulse & Burke 2009, p32).

Even acknowledging reservations about the extent to which wealth accumulation arguments really apply to homes purchased generally by low income households, there are particular issues concerning shared ownership purchase. A study by Bramley & Dunmore (again, now somewhat dated) found that shared ownership provides less value for money for purchasers than full ownership. Writing in 1996, they comment, “...on plausible central assumptions, it can be shown that SO is less attractive, i.e. more expensive in the long run, than full ownership, by something in the order of 20-25 per cent...” (Bramley & Dunmore 1996, p.120).

Liquidity and Utility. A study of 150 UK mortgagors across a range of income levels shows that housing wealth is “celebrated as a ‘feel-safe’ resource. Portrayed as a shield, comfort zone, blanket, buffer or tool, it is hard to overstate the sense of security conferred on study participants by the possession of home assets” (Smith, Searle & Cook 2009, p.87). This study found that it is not the opportunity for windfall gains that is most valued but home equity is valued for “its liquidity (the option to sell up or trade down to release wealth) and its utility (as collateral to borrow against)” (Smith, Searle & Cook 2009, p.87).

Of course, property is not as liquid as many alternative forms of financial investment, but what is referred to in the survey is the ability to use the equity in the house either for further borrowing, or to realise some of this equity through sale. This means that the home owner must have control over ‘exit’, and be free to sell the house when she wishes. In this respect again the shared owner is not as free as the traditional owner-occupier. The whole process of selling shared ownership leases is more complex than traditional house sales. Shared ownership leases contain restrictions on resale with the aim of ensuring that the affordable housing stock is offered to those meeting the landlord’s eligibility criteria. This means that the shared owner cannot simply market the property for sale through an estate agent in the way that a conventional owner-occupier would sell their home. Instead, the shared owner has to let the landlord know that she intends to sell, and the landlord has the right to nominate a purchaser or (in the case of a flat) to buy back the lease itself. The landlord then has 8 weeks to decide whether to exercise its rights. If a purchaser is

nominated, then the purchaser has a further period in which to exchange contracts on the sale.¹³ In total, 20 weeks may pass from the shared owner's initial notification of her intention to sell and the exchange of contracts with a nominated purchaser. Only if the landlord does not exercise its rights (or the nominated purchaser fails to exchange contracts), is the shared owner then able to sell the property on the open market. There appears to be considerable variation in the practice that housing providers follow on sale: some mostly nominate purchasers, others allow open market sales. Shared owners commonly perceive that they would get more money selling on the open market than through the nomination process; many also find the process of selling through the landlord unsatisfactory and slow (Wallace 2008, pp.64-65). Even if the shared owner has already staircased to 100% (which, as seen earlier, is not the norm), he must nonetheless offer first refusal to the housing provider if he wishes to sell within a 21 year period. These restrictions on sale are intended to enable the stock to remain for affordable housing use, but from the owner's perspective they indicate that shared ownership is something quite different from traditional forms of ownership.

Mobility amongst shared owners is less than for all other tenures (Wallace 2008, p.3). According to Wallace, lower shares are easier to sell in shared ownership properties than higher shares (2008, p.51). For the shared owner wishing to sell if there is no nominated purchaser, it is unclear to what extent there is a market. (Wallace 2008, p.12). Wallace's study found that in most areas there appeared to be sufficient demand for resale properties. There can, however, be a difficulty in matching shares – some schemes are offered at a higher initial percentage than others, and this can make it hard for those seeking to move within the LCHO sector as there may be a limited supply of those at the right price (Wallace 2008, p.57). Indeed, the situation of those who wish to move within the LCHO sector (often to a bigger home), and thus to be both sellers and purchasers, can be particularly difficult. Where LCHO housing is made available according to priority schemes, existing LCHO owners may not qualify. If so, they are then trapped: unable to afford 'full ownership' on the open market, unable to qualify for allocation of social renting, and unable to access secure housing through private rental (Wallace 2008, pp.60-63). The issues surrounding "move on" policies raise fundamental questions about shared ownership as a form of intermediate tenure. Wallace observes: "Underlying the issue of mobility within shared ownership is a tension between whether the properties are affordable market housing that meets housing demand or whether the sector is another form of social housing that meets housing need" (2008, p.1).

In relation to utility, home ownership is said to give the potential for the equity to be used as collateral for other borrowing. The study by Smith, Searle & Cook referred to earlier shows that this ability is important to people (2009). The courts have noted the particular significance of equity in the home being available to support business enterprises and have suggested that there is a public interest in ensuring that wealth tied up in the home does

not become “economically sterile” (*Barclays Bank v O’Brien* [1994] 1 AC 180, p.188). The ability to use the equity in this way is more limited in shared ownership leases. To encourage mortgagees to lend on shared ownership leases, lenders are given greater protection than is usual in conventional mortgages. In effect, the risk of loss is passed to the housing provider, the landlord. To achieve this goal, the model leases provided by the HCA contain a complex mortgagee protection clause that is designed to ensure that the lender is able to protect its security in the event of borrower default. In leases used prior to 6 April 2010, the way in which the clause operated effectively meant that the purchaser was able to use the house only as security for borrowing connected with the purchase of the house or the discharge of obligations in the lease and not for other purposes; for example, to bolster a family business, finance the purchase of a car or a family holiday. The mortgagee protection clause in leases used from 6 April 2010 operates differently. Under these new style leases, there are no longer the same restrictions as the mortgagee is able to recover from the landlord losses from all loans that have been approved in advance by the landlord. This removes the commercial disadvantage to the mortgagee of lending for purposes unconnected with the home: all sums advanced benefit from the same protection. However, the potential liability of the landlords for such loans may impact on their willingness to give approval. In practice therefore, the ability of shared owners to utilise their equity for purposes unconnected with the home may be unchanged by the new version of the lease. At the least, it is clear that their ability to do so is subject to constraints that are not faced by conventional owner-occupiers.

Financial security. The overarching financial benefit of home ownership is the prospect of financial security: a long term reduction in housing costs coupled with the safety of a foot on the housing ladder. There are risks: the value of the home as a capital asset is subject to fluctuations in the housing market, and the home may be lost if mortgage payments cannot be met. However for the conventional home owner, even if the value of the asset falls, the long term security of rent free accommodation remains. Even if the home is lost because the mortgage cannot be paid, any financial equity that remains after repayment of the outstanding debt is returned. Further, under the statutory scheme generally invoked by mortgagees claiming possession of homes the court has a discretion as to whether to order possession – albeit a discretion exercised within strict constraints.¹⁴ For shared owners, the decision in *Richardson v Midland Heart* (Judgment 12 November 2007, Birmingham County Court) has shown that the same security is simply absent. Miss Richardson stood to lose everything – her home, her capital investment and the wealth accumulated on that investment, through a procedure in which repossession was mandatory rather than discretionary. In short, she was not seen as an owner at all.

In 1995, Miss Richardson entered a 99 year shared ownership lease with a housing association, now (after amalgamations) Midland Heart. She paid £29,500 for a 50% stake, and paid rent on the un-purchased share. Significantly there was no mortgage in this case.

In 2003, Miss Richardson had to move into a woman's refuge. This led to her owing a great deal of rent under the shared ownership lease as the housing benefit that she had depended on ceased to be payable. In 2005, Miss Richardson attempted to sell the property, which was now valued at £151,000. A successful sale would therefore have generated approximately £75,000 each for Miss Richardson and Midland Heart (as 'shared owners' of 50% each), representing a return to each party of their initial investment plus £45,500 uplift. The housing association, however, used the rent arrears as the basis for terminating the lease under what is known as Ground 8 (discussed below). The judge has no option but to end the lease if Ground 8 is proven. Having lost her home, Miss Richardson then set about reclaiming her share of the capital. But Judge Gaunt QC held that she was not entitled to anything: she had purchased a lease and no more, and the lease had been lawfully ended. The £45,000 uplift destined to her on a sale had become a "windfall" for the housing association (Judgment 12 November 2007, Birmingham County Court, para 24). She also stood to lose her initial payment, but the housing association chose to make an ex gratia repayment of the initial investment, less rent arrears and various costs.

The outcome in *Richardson* is shocking. The decision completely undermines much of what LCHO is intended to achieve. There are no published statistics on how frequently shared ownership leases are terminated in this way. The decision in *Richardson* has caused a stir in the housing world, and undoubtedly came as a surprise to many. There are few who would contend that it is a just outcome. The risks of leasehold termination are now being brought to the attention of shared owner purchasers in a "key information" document issued with new leases from 6 April 2010. This explains that if "the lease is terminated the Leaseholder will lose (and will not be entitled to any compensation for), any share in the property which he or she had acquired". At this stage it can only be a matter of speculation how that stark statement of legal reality will impact on the purchaser's expectations of owner-occupation.

Non-Financial Benefits

Security and stability. It is often claimed that home ownership offers greater security and stability than renting, providing a sense of place and permanence. This is one of the arguments used by the Government to support the LCHO programme: "...homeownership ... provides a security of tenure which can be very important to some households, such as families with children settled in a local school" (HM Treasury 2006, E5). Whilst this refers to security in a very tangible sense, the notion also feeds into perceptions of ontological security. As Hiscock & Kearns suggest, "...owner occupation offers the benefits of ontological security due partly to a rosy association of the tenure with stability" (2001, p.63).

Renters do not enjoy the same degree of security as owners. In England, both private renters and social renters are vulnerable to their leases being ended, although a landlord seeking to end a social tenancy will usually have to prove that certain grounds for

possession exist. In contrast, an owner-occupier is free to choose whether to stay in their house or not, and it is this sense of being in control of whether or not to move that promotes the ontological security enjoyed by homeowners. There are, however, two important caveats to this in the case of shared owners.

The first is lender repossession. Around 85% of homes are bought initially by taking out a mortgage, with both shared ownership and traditional owner-occupation.¹⁵ In the event of a change in financial circumstances, such as loss of a job or sudden illness, a home owner very quickly becomes vulnerable as the mortgagee is able to take possession and sell the home after only two months' default (Bright 2011). As a study by Ford, Burrows & Nettleton shows, the shifts in economic structures (such as changes in the labour market) and welfare support that occurred during the 1990s has led to home ownership becoming more problematic and less sustainable (2001). In their view, albeit expressed some years ago, these risks were likely exacerbated by "the implementation of policies designed to widen access to the sector which drew in more marginal households with high exposure to the uncertainties of the labour market" (Ford, Burrows & Nettleton 2001, pp.169-170). There has been a perception that lending to shared owners is riskier than lending to traditional owner-occupiers. Responding to a study based on a small sample that reported in 2008, financial organisations commented that "LCHO purchasers are believed to walk away from arrears and difficulties more quickly than traditional borrowers and to have greater debt such as credit cards" (Cambridge Centre for Housing and Planning Research 2008, p.62). The evidence is not clear cut, however, and Graham has recently presented figures that suggest repossession rates are in fact lower for shared owners than traditional owner-occupiers (Graham 2010, p.17). As is often noted, social housing providers carefully assess purchasers to ensure they are able to afford the commitments that they are undertaking, thereby reducing the risk of default. For those who do encounter financial difficulties, there is the possibility that they may be able to 'staircase down', that is to reduce their share of equity in the property. The ability to staircase down as a means of helping to avoid mortgage repossession is supported by the Joseph Rowntree Foundation (2007), but there is no right to this and it appears to be infrequently practiced (Homes and Communities Agency, Council of Mortgage Lenders & National Housing Federation 2010, para 6) as social housing providers will often not have the resources available to fund it (Cambridge Centre for Housing and Planning Research 2008, p.37).

The second caveat in relation to shared owner security relates to the fact that the purchaser has a lease. Even though it is a long lease, it still comes within the definition of an assured tenancy in section 1 of the Housing Act 1988 (a dwelling-house let as a separate dwelling as an individual's only or principal home). There is an exception for long leases at a low rent, but the rent payable on the unpurchased share means that shared ownership leases are unlikely to come within this exception. As an assured tenancy, the lease can be brought to an end only in accordance with the terms of the Housing Act. This means that the social landlord is able to end the lease if it can prove that one of the grounds for possession exists.

The most controversial one is Ground 8, which can be used when the tenant is two months in arrears with rent and, unless the arrears are paid by the time of the hearing, the judge *must* order possession.¹⁶ Guidance issued to lenders and housing associations in relation to handling shared ownership arrears notes that the use of Ground 8 is an extreme step in the context of shared ownership and that it should not be used if there is a reasonable alternative (Council of Mortgage Lenders & National Housing Federation 2009). Nonetheless, Ground 8 *has* been used against shared owners, as in the case of *Richardson v Midland Heart* referred to earlier. Shared owners are, therefore, less secure than traditional owner-occupiers. They have to pay rent in respect of the 'non-owned' share, and (usually) will also have mortgage payments to make. Default in either can lead to loss of possession. Where default relates to rent, loss of possession may be mandatory, thus denying the purchaser the final procedural protection (available on mortgage default) of recourse to the court's discretion. Given the relatively low comprehension of how shared ownership 'works' it may be that purchasers are not conscious of this higher level of risk.

Even discounting the risk of lease termination, some writers consider that ontological security is also reduced for low-income home owners generally as they face greater financial insecurity than middle and high income owners. Hence, it has been suggested that "low-income owners may not achieve such a feeling of security if they perceive a threat of repossession and relocation, akin to renters" (Kearns, Hiscock, Ellaway & MacIntyre 2000, p.390). They are less likely to have bought the kind of housing (detached homes) that are most desired or to have bought in the most favoured locations. However, it has also been noted that there is "surprisingly little empirical evidence about whether low income households are able to realise the projected non-financial benefits of home ownership" (Hulse & Burke 2009, p 31).¹⁷

Autonomy and Control. One of the perceived advantages of ownership is the sense of independence and control that owners enjoy. An owner is free to choose how to enjoy the property, how to maintain it, how to improve it, and when and how to dispose of it. The fact that the owner can modernise and personalise their dwellings enhances their perception of the property as a home (Kearns, Hiscock, Ellaway & MacIntyre 2000; Dupuis & Thorns 1998). Of course, there are always some necessary constraints such as those imposed by planning controls and environmental health legislation, but the shared owner is subject to far more restrictions than a conventional owner-occupier. This is particularly the case where the position of the shared owners is compared to that of the owner-occupier with a freehold, because of the fact that the chosen method of delivery for shared ownership is through the use of a lease.

In relation to the fabric of the home, the shared owner is quite severely restricted. On the one hand, the shared owner is required by the terms of the lease to keep the home repaired and well decorated, bearing 100% of the expense even though she owns only a part share in the value of the property. The landlord has rights to enter the property in order to inspect

its condition. Yet at the same time, there can be no physical alterations made to the property without the landlord's written consent. Even though this consent cannot be unreasonably withheld, it is a constraint not found in traditional home ownership. And there is an absolute prohibition on making structural alterations, such as building an extension. There are, as noted above, restrictions placed on the shared owner if she wishes to sell the home and the shared owner is unable to lease out the property, even in part.

These limitations on the autonomy and control of the shared owner are imposed for good reason: to ensure that the value of the landlord's interest in the property is properly protected, and to ensure that property built with the aid of public funding is used only for housing persons meeting the eligibility criteria for affordable housing. But the effect is again to offer the shared owner a much more restricted sense of ownership than is provided by traditional owner-occupation. These kinds of constraints are not peculiar to shared owners; they occur whenever there is ownership through leasehold. A major study of leaseholders revealed that leaseholders often feel short-changed (Cole & Robinson 2000, p.608):

Leaseholders commonly balked at referring to themselves as tenants, preferring instead to consider themselves owner occupiers. Their legal status had been made clear to them, however, by the limited control and freedom they were able to exercise over significant aspects of their occupation.

For some leaseholders these problems "appeared to cause a loss of pride and self-esteem. Others invoked images of powerlessness and exclusion from the norms of control and responsibility associated with home ownership" (Blandy & Robinson 2001, p.396). In this respect it may be tempting to conclude that the shared owner's experience of autonomy and control is no worse (if no better) than that of existing owner-occupiers with long leases. Their experience might then be dismissed (if not solved) as merely another example of problems that are already known. But there is an additional factor in relation to shared owners. As we have noted, there is no legal imperative to use a lease in the case of the purchase of a house and the majority of shared ownership purchases involve houses. Long leases of houses do exist outside of shared ownership, but they are relatively rare; representing 4% of owner-occupiers against the 89% who own their house as freeholders. In the vast majority of cases, therefore, problems arising through traditional home ownership by a long lease are problems only with flat ownership. The use of a lease in the case of a shared ownership house has the effect of placing the purchaser, unnecessarily, into an already problematic category.

Ownership and Shared Ownership: Challenging Existing Dichotomies

It has been seen in this article that when the actual rights and responsibilities of the shared owner are examined, they are in many important respects different from understandings of ownership conveyed in the usual conceptions of home ownership. This is the case even where the position of the shared owner is compared with that of conventional owner-

occupiers who, like the shared owner, hold a long lease. This brings us back to the question of what, then, ownership means in the context of shared ownership. To answer this, it is necessary to digress a little into the two dichotomies of housing, by which is meant the descriptions of housing as being either 'social' or 'private'; or as being either 'owner-occupied' or 'rented'.

For some years there has been debate in housing studies literature as to the meaning of what is 'social' about 'social housing'. Whatever are taken to be the key characteristics of 'social', there can be little doubt that shared ownership is indeed social housing: it is provided with financial support from the public sector in the form of supply-sided subsidies, the rent component is set at affordable levels below market rents, and access to shared ownership is controlled by administrative criteria based upon income levels. This point has been forcefully made by Cowan & McDermont (2006). Although they would no doubt wish to distance themselves from our suggestion that there may be characteristic indicators of what is 'social' about social housing, preferring a more sophisticated account in which the social is seen as site of governance, they eschew the common tendency to see social housing as being confined to renting. They argue that since the 1950s ownership has been a part of social housing (Cowan & McDermont 2006, p.3) and "understandings of social housing must take account of ownership" (Cowan & McDermont 2006, p.179). We likewise would firmly dissent from the suggestion that 'ownership' in shared ownership should be seen as part of the private market place. Shared ownership housing is clearly part of the package of social housing provision.

The dichotomous presentation of housing tenures as either owner-occupied or rented does appear to have a much firmer grip within housing studies. While some writers are beginning to question the ability to be able to divide housing into distinct tenures in this manner on the grounds that "housing tenures have no natural properties but rather their properties are historically and socially constructed" (Ruonavaara 1993, p.6), simple tenure division remains the dominant approach. Statistical analysis of housing almost always follows this dichotomous presentation of tenure. Hulse has noted the difficulty in classifying housing occupancy arrangements that cross the owning / renting divide (2008, p.211). Shared ownership is generally included as part of the owner-occupation figures, although occasionally shared owners are included as tenants (for example, in the Existing Tenants Survey). Within this dichotomous presentation of housing as either owner-occupied or rented, the promotion of LCHO is part of the agenda of selling 'ownership' as the normal tenure. In our evaluation of ownership we have distinguished the financial benefits of ownership (wealth accumulation, financial buffer, utility and financial security) from the non-financial ones (security, stability, autonomy and control). If we have only two categories of housing - ownership and renting – the delivery of these benefits is deeply contrasted. A home owner has autonomy, control, stability, and a wealth asset. A renter has none of these.

We omitted, however, discussion of another benefit, which has been crucially important in the selling of LCHO products; that of 'entering the mainstream'. In an important sense, the very fact of becoming a home owner increases ontological security because it is a marker of having arrived, of having achieved the dream (Hiscock & Kearns 2001). Gurney demonstrates the linguistic power of home ownership, arguing that owner-occupation is not only 'normal' in the sense of the majority form of tenure, but has become 'normalised'; that is, a "normalising discourse is embedded within home ownership" (1999, p.179). He shows, for example, how policy documents speak of 'home ownership' in a manner that suggest that home "exists in a much more meaningful way for those in home ownership" (Gurney 1999, p.172); that present home ownership as a sign of social advance (p.176) and as "a basic and natural desire" (p, 178). Again, this is emphasised by being counterpoised with renting as 'other'. Cowan & McDermont explain that ownership is "used as part of a strategy of 'government through the calculated administration of shame' (Rose, 1999: 73) – that is, shame not to be a home owner..." (2006 p.163). In this respect, with its promise of home ownership, LCHO purports to offer an escape from the "risky terrain containing dangerous, managed spaces and marginalized populations of non-consumers" (Cowan & McDermont 2006, p.180); that is, escape from the terrain of the renter.

In this sense, to become a shared owner is presented as joining mainstream society, but the risk is that we are in fact selling the Emperor's New Clothes. The duality of tenure is too unsophisticated to provide a modern day account of housing. It not only fails to provide sufficient explanatory value but positively misleads in the case of shared ownership; packaging shared ownership together with traditional forms of owner-occupation is highly suggestive of a bundle of meaning that is largely absent for shared owners. It is true that shared ownership is fundamentally different from renting in that the purchaser does own an equity in the home which, provided that the lease is sustained, can be realised upon sale. But as we have seen, even in this respect, the shared owner's enjoyment of the core financial benefits of ownership does not meet the expectations of a conventional home owner. Similarly the shared owner enjoys few of the freedoms commonly associated with ownership. This ambiguity of status is referred to by shared owners as problematic: "...at the end of the day the property will never be yours. You can partly buy it but you have to pay rent on the rest of it" (Housing Corporation & Chartered Institute of Housing 2008, p.10). Elsewhere it is noted that "there were some people who considered that shared ownership could be the worst of both worlds, offering neither the security of social renting nor the freedom and independence of owner-occupation" (Housing Corporation & Chartered Institute of Housing 2008, p.10; Wallace 2008 p.70). This kind of reaction is not new: as we have seen, leaseholders have expressed similar confusion as to their status which has been summed up by Cole and Robinson as that of 'owners yet tenants' (Cole & Robinson 2000). Following the decision in *Richardson* the problem is compounded for shared owners. For leaseholders the key frustration is the absence of autonomy and control,

but for shared owners there is a more fundamental concern that the capital investment itself is at risk.

Within housing, it is not unusual to break down the rental sector into various sub-categories, perhaps to distinguish 'social' from 'private' rental, or more specifically according to landlord type. As well as being useful for policy analysis, these sub-categories can also be indicators of the differential rights enjoyed by renters. Thus, in England for example, the private renter will generally have no real security of tenure beyond the contractual term, whereas the tenant of local authority housing may in practice have a realistic expectation of a 'home for life'. It may be tempting to conclude that our analysis shows a need explicitly to recognise the same sub-categories in relation to owner-occupation; that in LCHO we have a sub-category of 'social owner-occupation'. Even if it is useful to sub-divide owner-occupation in this manner (and overlook the challenges presented by Cowan & McDermont's account of *all* ownership as being part of the social), it is a division with little descriptive power. Shared ownership is only one scheme within the stable of LCHO. Each of these schemes may be seen as part of social housing and as falling within a category of 'social owner-occupation', but the rights and responsibilities of purchasers under, for example, 'shared equity' schemes differ in crucial respects from shared owners. Further, not all shared ownership schemes are publicly funded; some are offered by private developers. Again, the rights and responsibilities of purchasers within these private schemes may vary (from the conventional owner-occupier, from a shared owner within a publicly funded scheme, and as between buyers of different private schemes); and in their case, the label 'social' owner-occupation may be positively misleading.

In any event, a conclusion that a new label is needed, or a new sub—category should be recognised, simply does not resolve the broader issue pervading our discussion, that not all owner-occupiers have the same experience. Hence, we have seen that owner-occupiers with long leases are not wholly comparable to those with a freehold. Additionally, both in the case of freeholders and long leaseholders, further differences may be found between those who do and those who do not have outstanding mortgage finance; a distinction sometimes expressed as that between the "owner" and the "purchaser" (Hulse 2008, p.210). What our study of shared ownership shows, we suggest, is the inadequacies of tenure classification: it is ill suited to acknowledge the heterogeneity that exists within housing; or to provide a meaningful account of the rights and responsibilities that exist between people and their housing. As Hulse argues, "the position of housing tenure as the key explanatory concept in housing research is at best inflated and at worst can obscure the relationships between households and housing" (2008, p.217). Shared ownership leases provide one illustration of a broader problem. Within the United Kingdom there are other alternative models of home ownership, beyond the traditional 100% ownership, that are seldom discussed or accounted for in either legal or housing discourse. For example, co-operative and mutual housing (in which a housing co-operative collectively owns and

manages affordable homes) is attracting increasing attention in the housing world as a potential way of providing affordable housing (Commission on Co-operative and Mutual Housing, 2009). One of the ways by which mutual housing may be delivered is through the creation of a Community Land Trust (CLT). These have had a rapid rise to prominence in English housing policy. As recently as 2006 CLTs were described as a “largely theoretical model in England” (HM Treasury 2006, para.3.13) but have since received a statutory definition in section 79 of the Housing and Regeneration Act 2008, and the Coalition Government is committed to creating “new trusts that will make it simpler for communities to provide homes for local people” (HM Government 2010, p.12). Space does not permit a detailed examination of the rights, responsibilities and benefits of purchasers within these schemes, but it is clear that they do not fit within the traditional picture of home ownership. What is needed, therefore, is a much more nuanced way of referring to home ownership.

The inability of shared ownership to live up to the expectations of conventional home ownership highlights a problem that runs even more deeply than the labels we use or the limitations of tenure classification. Shared ownership and other forms of LCHO are attractive precisely because they appear to offer the opportunity of owner-occupation; of entering the mainstream. Once their differences are exposed it is the dream itself that is shattered. They are seen for what they are: different from renting, but also different from conventional owner-occupation. Different, that is, from the mainstream. They do not provide the ‘tenure of choice’ after all, but a compromise. At best, they represent a (different) form of ownership for those for whom conventional owner-occupation, the mainstream, remains an unaffordable dream. What is needed, therefore, is a change of expectations; away from those that have been generated by successive governments. There are indications that this debate may now be starting in the United Kingdom. The housing challenges exposed by the impact of the credit crunch have generated deep and searching questions about housing provision. The minister for housing and planning in the previous Labour government, John Healey, dared to challenge the prevailing ideology of home ownership. In 2005, his own government set a goal of 75% home ownership, (HM Treasury & the Office of the Deputy Prime Minister 2005,) but in his address to the Fabian Society in 2009 he suggested that the drop in home ownership from an all time high of 71% in 2003, to the present day 68% may be no bad thing (Healey 2009). This is not to say that the financial and non-financial benefits of home ownership should be dismissed, but it may be that new ways of understanding a genuine sharing of ownership might indeed be timely.

Conclusion

‘Ownership’ is commonly presented simply as an opposing idea to ‘renting’. Indeed, this opposition of ideas is so much part of conventional thinking about how housing rights are enjoyed that by attaching one or other label to a product, it generates a whole range of expectations and understandings in the mind of the consumer. Likewise, ‘social’ is commonly presented as an opposing idea to ‘private’.

We have taken the English housing product of shared ownership as our study to illustrate that these simplistic approaches are seriously outdated. Even the common label used to explain shared ownership, 'part buy, part rent', shows that it is neither one nor the other exclusively, yet the marketing of the product nonetheless plays on the dreams of home ownership. Nor is shared ownership obviously social or private: to some extent it operates in the market place, and yet eligibility is restricted according to income level, and the rental component is capped to ensure affordability. Furthermore, once we focus on the actual legal rights and responsibilities of shared owners we see that many of the qualities often associated with ownership are absent. Indeed one of the aims of our study, writing as lawyers for a predominantly housing policy audience, is to show the importance of detailed legal analysis to explore whether the policy rhetoric supporting housing products is delivered in the real world. But the study also exposes the limitations of traditional dichotomous divisions, recognising that social housing provision is not confined to the rental home and homes do not have to be 'either owned or rented'. Instead, we recognise the need for a more nuanced understanding of the relationship between people and their homes.

¹A survey by YouGov commissioned by the Chartered Institute of Housing found that the recent recession has impacted on attitudes. Before the recession 77% of adults had said that owning their own home was their ideal living situation, but this had reduced to 72% by May 2009. The biggest change in attitudes came in the 25-34 age group in which the percentage of those who considered home ownership their ideal living solution fell from 83% to 69%. (CIH 2009): <http://www.cih.org/news/view.php?id=1150> (accessed 17 February 2010).

² A survey based on data from the 3rd quarter of 2009 found that most UK markets were “severely unaffordable” (Demographia 2010, p.11). However, there is data that suggests that first time buyer properties became more affordable during 2009: “In 2009, the average price paid by a first-time buyer (FTB) was affordable for someone on average earnings in nearly four in ten (39pc) of local authority districts, according to this year's Halifax First-Time Buyer Annual Review” (Telegraph.co.uk 03 Jan 2010, accessed 17 February 2010) although stricter lending criteria often prevent FTBs from getting a property.

³ For a more detailed overview, see Communities and Local Government Committee (2009, pp.32-33). A survey of policies designed to increase access to home ownership to low income households is provided by Atterhog & Song (2009), but their review does not incorporate shared equity or shared ownership arrangements.

⁴ The model leases are available at <http://cfg.homesandcommunities.co.uk/model-leases-for-housing-association-use-from-april-2010.htm> (accessed 17 February 2010).

⁵ See Table S305 ‘Percentage of households who owned their home freehold and leasehold’, published as part of the continuous Survey of English Housing by the Communities and Local Government, available at www.communities.gov.uk/housing/housingresearch/housingsurveys/surveyofenglishhousing/sehlivetables (accessed 17 February 2010). On the different discourses of law and housing see Blandy & Goodchild (1999). For discussion of leases as split ownership, see Bright (2007, pp.48-50). Alternate schemes of flat ownership which combine ownership of a share of the freehold in the block with a long lease or freehold of the individual unit (eg, commonhold) have not proved popular.

⁶ The phrase is captured by Giddens, who defines it as: “The confidence that most people have in the continuity of their self identity and in the constancy of their social and material environments” (1991, p.92).

⁷ The study was undertaken in Scotland and involved owner-occupiers and social renters.

⁸ See also Dupuis & Thorns (1998, p.37). In a study of older owners in New Zealand they argue that being a home owner “provides a secure base around which identities can be constructed ... In New Zealand, becoming a home owner is viewed almost as a rite of passage. It is looked on as an achievement and a source of pride. To be a home owner is to have ‘made it’. Home ownership therefore is part of accomplishing an adult identity”. As in the United Kingdom, home ownership has been presented as the normal tenure in New Zealand, but widespread home ownership was achieved much earlier than in the UK, with nearly 60% owner occupation as early as 1921 (Dupuis & Thorns 1998, p.40).

⁹ See, for example, the National Audit Office (2006, p.6) “A home can be an asset and investment, something to pass on to others or to help fund a retirement”; Office of the Deputy Prime Minister (2005, p.9) “homes are not just places to live. They are also assets – assets which now account for over 40% of wealth, compared to just over 20% in 1971”.

¹⁰ Their study concerned older owners in New Zealand. In a recent survey in the UK 59% of 18-34 year olds saw renting as dead money (National Housing and Planning Advice Unit 2009, p.10).

¹¹ Eg it “enables parents to accrue wealth for their children” (Department of the Environment 1981, p.11), referred to in Gurney (1999 p.176). But recent years have seen a “shift (albeit uneven) away from the idea that housing wealth is primarily a legacy for future generations towards the notion that it is a resource to spend across the life course” (Smith, Searle & Cook 2009, p.89 and studies referred to therein).

¹² In their study of four inner city districts the value of the properties fell, on average, by about 15% in real terms. However, many of the houses bought were severely defective, while in contrast most shared ownership houses are newly built.

¹³ The exact terms of the limitation on resale, including the timeframe given for the exercise of the procedure, differs between shared ownership leases of houses and flats.

¹⁴ Possession is usually sought by a court order under the Administration of Justice Act 1970. The court can suspend or postpone proceedings, but only where the lender is able to pay sums due within a “reasonable period”. This has been interpreted broadly as the remaining period of the mortgage term.

¹⁵ For shared owners see Tenants Services Authority (2009, p.25); for traditional owner-occupiers see Chart S302, ‘Trends in type of ownership’ published as part of the continuous Survey of English Housing by the Communities and Local Government and available at <http://www.communities.gov.uk/housing/housingresearch/housingsurveys/surveyofenglishhousing/sehlietables/owneroccupiersincluding/> (accessed 17 February 2010).

¹⁶ It is two months if the rent is paid monthly, with different arrears periods for different payment methods.

¹⁷ A study by Rohe & Stegman (1994, pp.180-181) concluded that while home ownership has a significant effect on the overall life satisfaction of low income people (a person’s “level of contentment with all the aspects of his or her life” (p.75)) it does not affect their self-esteem or sense of control. Notably, the authors comment (p.181) that the participants in their study had bought new homes and had benefitted from a financial subsidy. While the authors say that these characteristics marked the participants as atypical amongst low income buyers, they would be typical of purchasers of shared ownership schemes.

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