Housing Finance in the UK

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An Introduction

Second Edition

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Preface to the Second Edition

Since the first edition of *Housing Finance in the UK* appeared in 1991, much has changed in the UK housing system, and there has been much improvement in our understanding of how it operates. The evidence of the house condition surveys of 1991 and 1996 attests to gradual improvements in housing and living standards for the majority of the population. And people's housing aspirations, if one accepts the results of countless satisfaction surveys as testimony, are more likely to be met in Britain now than in any other era. Yet even the most cursory research reveals that housing problems in this corner of the advanced industrial world have not been solved. Homelessness, rooflessness and squalor are not that far away, even from the leafier suburbs of our biggest cities. And access to the good things that an advancing society can bring – material goods or cultural participation – is still fundamentally conditioned by where one lives. So, housing policy still matters. And understanding housing policy relies upon understanding the financial means by which policy is implemented, and the economic arguments why some policies might work, and some are bound for failure.

This is part of the rationale for the second edition, but only part. In the first edition, we alluded to information gaps or instances of poor data. Thanks to the efforts of scholars, students, government, practitioners and ordinary citizens, many of these have been filled. With the burgeoning of the global telephone exchange that is the Internet, it is ever easier to access ever more facts and figures. But we need to make sense of these data, to be able to put them into an organised framework of understanding housing finance and policy. We hope that the revised work makes a modest contribution to meeting that aim. Our work is as up to date as it is possible to be. But, inevitably, policy change and the passage of time bring new figures to supplement or supplant our data. Our aim is to provide keys to understanding that can withstand likely change.

This work has been made easier by the efforts of many people. In particular, we acknowledge Steve Wilcox for his continuing data collation and analysis. Our colleagues Peter Kemp, Duncan MacLennan, Mark Stephens, Glen Bramley and Hal Pawson gave advice and encouragement and Jeane Jenkins, Heather Cruickshank and Jenny Ferguson made sense and order of our type and handwritten script. Errors of interpretation remain our responsibility.

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