House of Commons

Housing, Communities and Local Government Committee

The Finances and Sustainability of the Social Housing Sector: Government Response

Third Special Report of Session 2024–25

HC 762

Housing, Communities and Local Government Committee

The Housing, Communities and Local Government Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of the Ministry of Housing, Communities and Local Government and its associated public bodies.

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Publication

This Report, together with formal minutes relating to the report, was Ordered by the House of Commons, on 4 March 2025, to be printed. It was published on 7 March 2025 by authority of the House of Commons.

Committee reports are published on the Committee's website at www.parliament.uk/hclg and in print by Order of the House.

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Third Special Report

Our predecessor Levelling Up, Housing and Communities Committee published its Sixth Report of Session 2023–24, The Finances and Sustainability of the Social Housing Sector (HC 60), on 8 May 2024. The Government response was received on xx February 2025 and is appended below.

Appendix: Government Response

Introduction

1. This report was produced by the previous Levelling Up, Housing and Communities Select Committee ahead of the General Election and took evidence from a range of witnesses including the previous government.

2. The social housing sector faces increased financial pressures, exacerbated by years of under-funding and real terms rent cuts. Social housing providers' financial position has been affected by a combination of rising repairs and maintenance costs, including the cost of decarbonisation and of remediating building safety defects, increasing interest costs and the real terms rent cuts imposed by the previous government. In aggregate across all 162 council landlords with Housing Revenue Accounts, spending has exceeded turnover in 4 of the past 5 years, with councils having to use their reserves to plug the shortfall. Private registered providers' aggregate interest cover (essentially the ratio between surplus and interest payable, a key measure of their financial viability) has declined from 174% in 2018 to 88% in 2024.

3. Since taking office in July 2024, this government has been clear about our commitment to deliver the biggest increase in social and affordable housebuilding in a generation and ensure that our existing homes are

safe, decent and warm. We recognise that social housing providers need support to rebuild their financial capacity if they are to play their full role in supporting this commitment.

4. The government has already taken action to address these issues, first on 30 July 2024 and then at the Autumn Budget. We have consulted on a new five-year social housing rent settlement from 2026 that would permit providers to increase rents in real terms each year, to provide the sector with the certainty it needs to invest in new and existing social housing.

5. The Committee's report rightly drew attention to the damaging impact of Right to Buy (RtB) restrictions on council housebuilding. Changes that the government made in July 2024 and at the Autumn Budget significantly reduced the restrictions previously placed on RtB receipts. Councils are now permitted to keep 100% of the receipts, with greater flexibility on how to spend them, so that they are better able to build and buy new homes. Under those new flexibilities, the maximum permitted contribution from RtB receipts towards the replacement of affordable housing has increased from 50% to 100%; RtB receipts can be used with section 106 contributions; and the cap on the percentage of replacements delivered as acquisitions each year has been lifted. The flexibilities will be in place for 2024/25 and 2025/26 and then subject to review.

6. The government also announced further reforms to RtB in order to deliver a fairer, better value and more sustainable scheme where longstanding tenants can buy their own homes but, crucially, where councils can replace those homes. The maximum RtB cash discounts were reduced on 21 November 2024. These are now £16,000 - £38,000 depending on where a tenant lives. A review of RtB discounts was published alongside the Autumn Budget. Protections for newly built social homes have also been increased from 21 November 2024 by increasing the "cost floor" period - during which discounts can be reduced to account for money spent building or maintaining the property - from 15 years to 30 years. This better protects council investment in building and maintaining homes.

7. The government has consulted on wider reforms to the RtB, seeking views on eligibility criteria, the minimum and maximum percentage discounts, further protections for new build properties and replacement of the homes sold. The consultation closed on 15 January 2025 and officials are giving careful consideration to all the responses received. A response to the consultation will be published later this year.

8. Beyond this, the government announced a number of changes in planning policy designed to support the delivery of affordable homes, confirmed a further £500 million for councils through the Local Authority Housing Fund (£450m in July 2024 and a further increase of £50m in February

2025) enabling councils to grow their housing stock, and extended access to preferential borrowing rates for council housebuilding until the end of 2025–26.

9. Last year, the Chancellor also set out details of an immediate one-year cash injection of £500 million to top up the existing Affordable Homes Programme which will deliver up to 5,000 new social and affordable homes, and a range of new flexibilities for councils and housing associations within the Affordable Homes Programme were confirmed. As a result of significant demand from housing providers across the country, that additional funding is already oversubscribed and in February this year, the government announced a further allocation of £300m to the Affordable Homes Programme.

10. This comes ahead of the multi-year Spending Review this Spring, where the government will set out details of new investment to succeed the 2021–26 Affordable Homes Programme. We are happy to write to the Committee again at that point with a further update.

The need for social housing

Recommendation 1: *The problem of a continuing chronic shortage of social housing that we identified in our 2020 Report, Building More Social Housing, remains. In line with the conclusions of our 2020 report, we conclude that the Government must support, regulate and invest in the social housing sector so that the country can increase delivery to 90,000 social rent homes a year. The Government should consider and publish its assessment of the capacity of and targets for the delivery of the overall housing market and social housing in particular. This should be carried out on an annual basis.*

Response

11. The government is committed to delivering the biggest increase in social and affordable housebuilding in a generation, and we agree with the report's conclusion about the need for more Social Rent homes in particular. The government recognises the need for action across the whole of the housing system to increase supply, and particularly the supply of social and affordable housing.

12. The government's inheritance is a challenging one. Last year, net additions fell with projections indicating that they will fall to below 200,000 net additions in 2024/25 and 2025/26, and the number of homes granted planning permission fell to the lowest level for a decade. In recognition of the scale of need, the government has put the target of delivering 1.5m homes at the centre of our Plan for Change. We have already taken urgent action to reform housing delivery; meeting the manifesto commitment by publishing a new pro-growth, pro-supply National Planning Policy Framework, and investing an additional £500 million into the Affordable Homes Programme at the 2024 Autumn Budget.

13. The Plan for Change confirmed that government will measure progress through the number of net additional dwellings delivered in England over the course of this Parliament. Each year the government publishes these statistics for the previous year, detailing how many new homes have been delivered minus those which have been demolished. Overall, this captures the total increase in available homes in England. Government has used this statistic to measure housing supply for 25 years, making this a very robust way to measure progress.

14. Although we have not set a specific target, we will prioritise the building of new Social Rent homes. That prioritisation is reflected in the changes we have made to the National Planning Policy Framework, our decision to ask Homes England and the Greater London Authority to maximise Social Rent homes when allocating the remaining Affordable Homes Programme funding (as well as the top-up announced at Budget 2024), and our commitment that new investment to succeed the 2021–26 Affordable Homes Programme will have a particular focus on Social Rent.

Cost of improving properties

Recommendation 2: *Making social housing more energy efficient is crucial for the country's decarbonisation goals, but, of course, it is also a significant cost for social housing providers. Because energy efficiency improvements do not return savings to social housing providers or private investors, there is little, if any, scope for borrowing to fund decarbonisation measures and private finance is not well developed. The Government must deliver grant funding to cover decarbonisation if these costs are not to be paid for by social housing providers or their residents. Although Government funding exists to cover a fraction of the costs it is insufficient, and therefore puts social housing providers under financial pressure. To mitigate this the Government must bring forward the next tranches of the Social Housing Decarbonisation Fund urgently.*

Response

15. The government is committed to improving the overall quality of rented social housing, and to improve energy efficiency, which has been shown to reduce incidences of damp and mould, reduce fuel poverty and ensure the government meets its targets to reduce domestic carbon emissions. The government plans to consult on Minimum Energy Efficiency Standards at EPC C for the Social Rented Sector in the coming months [and has launched a MEES consultation for PRS] to ensure all rented homes are safe and warm.

We are aware of the challenges and financial pressure that social housing landlords are currently facing, and the consultation will seek views on the affordability of any proposals.

16. To support decarbonisation ambitions, the government has brought forward the Warm Homes: Social Housing Fund (formerly the Social Housing Decarbonisation Fund) which will upgrade a significant amount of the social housing stock currently below EPC C up to that standard, delivering warm homes, tackling fuel poverty, and reducing carbon emissions.

17. £1.29 billion has been committed to the Warm Homes: Social Housing Fund (WH:SHF) Wave 3 across 3 years with delivery expected to commence in Spring 2025. The application window closed on 25 November 2024.

18. Further funding will be considered as part of Phase 2 of the Spending Review which will conclude in late Spring 2025.

Recommendation 3: *Noting that the role of private investment in decarbonisation has so far been limited, we encourage the Government to review what role private investment might play in meeting net zero, noting the advice from witnesses that this could involve the use of equity rather than debt and should result in more homes becoming available to rent, for example by returning homes that could not previously be rented to the market.*

Response

19. The government has been clear that models of private investment should be explored where appropriate and we will continue to work with the Department of Net Zero and Energy Security to explore options to expand the role of private investment in our decarbonisation plans.

Recommendation 4: *We also reaffirm the conclusion of our Local Government and Net Zero report that the Government should set out its longer-term funding plans beyond 2025, and to encourage and outline the share of funding for retrofitting it anticipates will come from private investment. The Government has acted on our recommendation to encourage the UK Infrastructure Bank to support private financing of retrofitting: it should now investigate how to bring in other sources of private financing.*

Response

20. As well as announcing the Warm Homes: Social Housing Fund, where £1.29bn of funding is committed to 2028, the government is also acting to ensure that private finance of retrofitting is supported. For example, the National Wealth Fund (NWF) announced in October that it will provide financial guarantees that will see Barclays UK Corporate Bank and Lloyds Banking Group deliver £1 billion of funding to accelerate the retrofit of social housing in the UK.

21. This funding will support registered providers of social housing associations to provide warmer, more energy efficient homes to their tenants, reducing their carbon footprint in the process.

22. This is in addition to the Affordable Homes Guarantee Scheme, which will provide loans of up to £6bn to private registered providers of Social Housing to support their delivery of additional new-build affordable housing within their development pipelines (being "Approved Pipeline Schemes") and may also support borrowers' programmes to decarbonise and improve the quality of their existing affordable housing stock (being "Existing Asset Investments"). Under the terms of the scheme, borrowers must undertake to spend an amount equal to at least 50% of each loan on the development of new affordable homes with an amount equal to any remaining balance being spent on works to support the decarbonisation of existing homes and improvements to meet, or exceed, housing decency requirements.

Recommendation 5: *The Government's focus on holding social housing providers responsible for remediating building safety work is producing an unhelpful disparity between the private and social housing sectors. There is no justification for private sector landlords to be treated more favourably. We once again reiterate the recommendation from our 2020 Report, The Regulation of Social Housing, that "Social housing providers must have exactly the same access to funds for building safety remediation as private sector landlords."*

Response

23. The government is committed to accelerating remediation across all housing. We published a Remediation Acceleration Plan in December 2024. In the plan, we acknowledged that social landlords' access to upfront funding for remedial works can be a barrier to progress.

24. The government also committed to announce this year a long-term strategy for accelerating remediation in the social housing sector, which will reflect the 2025 Spending Review settlement.

25. Ahead of announcing the long-term strategy, we are clarifying the rules of government remediation schemes to make sure that social landlords who are eligible to apply for government remediation funding do so. From April 2025, we will also increase funding for social landlords applying for government remediation funding so that remedial works can start sooner.

26. As part of the joint plan to accelerate developer-led remediation that we published in December 2024, we secured a commitment from at least 39 developers (accounting for over 95% of the buildings covered by the Developer Remediation Contract) to make every effort to resolve outstanding cost-recovery negotiations with social landlords by July 2025.

Recommendation 6: *We welcome Homes England's flexibility on additionality for regeneration funding where that has been possible. The Government must give greater weight to the positive benefits of regeneration so more funding can be made available for regeneration. Homes England should increase the flexibility it offers housing providers on replacing housing that it is not financially viable to remediate.*

Response

27. The government is committed to supporting estate regeneration schemes to transform neighbourhoods by delivering well designed housing and public space, a better quality of life and new opportunities for tenants.

28. As of June 2023, grant funding provided through the government's Affordable Homes Programme 2021–26 can be used to fund replacement homes alongside new affordable homes, as part of wider estate regeneration plans, as long as they generate a net increase in supply. At a national level, the government is supportive of local areas and leaders working with Homes England to use the flexibilities provided in the AHP to deliver estate regeneration schemes for tenants and the wider community.

29. In London, the £50 million London Estate Regeneration Fund, spanning financial years 2024/25 and 2025/26, allows grant recipients to close viability gaps on established estate regeneration schemes in London.

Recommendation 7: Omitted as it is for the Regulator of Social Housing

Recommendation 8: *Regeneration should respect the experience of existing tenants, whose lives will be disrupted, as well as those who will benefit from the new or additional homes in the future. An additional challenge is presented when estates contain both social housing tenants and leaseholders, who may be in a more challenging position when looking to move to an alternative property. When the Government, Homes England or the Regulator of Social Housing are involved in regeneration projects, they should insist that the regeneration takes full account of and meets existing tenants' needs wherever possible.*

Response

30. The government agrees that regeneration sites should take full account of and meet existing tenants' needs wherever possible. Tenants are key partners, and their engagement is essential in any successful regeneration scheme.

31. The government recognises that estate regeneration will impact tenants differently and this should be reflected in each stage of the project. When estates contain both social housing tenants and leaseholders, as well as private renters and other types of tenancies, the different impact on these groups should be taken into account.

Recommendation 9: Omitted as it is for the Regulator of Social Housing

Rent

Recommendation 10: *The next rent settlement should be set for at least five years and should also be linked to inflation. As part of setting the rent settlement, the Government should publish a non-exhaustive list of the types of events that would, in its view, likely lead to the reintroduction of rent caps in the future.*

Response

32. The government recognises the need to provide a stable social housing rent policy, following a series of sudden and unanticipated changes made by the previous government since 2015 to the multi-year rent settlements it had promised. This is necessary in order to give registered providers of social housing, lenders and investors the confidence to commit the level of investment that is now needed in both new and existing social homes. These objectives of course need to be balanced with giving appropriate protections for existing and future social housing tenants.

33. We recently consulted on a long-term rent settlement that would allow social housing rents to increase above inflation (by up to CPI + 1%) each year for five years from 2026. As part of that consultation, we invited views on other options that could give greater certainty, including a longer settlement of up to 10 years and rent measures that would provide confidence in the event of an inflationary spike.

34. The government is now considering the responses to that consultation and will issue its response later this year.

Recommendation 11: Omitted as it is for registered providers and the Regulator of Social Housing

Recommendation 12: *The Government should set out in its response to this report what role the Department for Work and Pensions will have in future discussions about rent settlements. When a rent settlement is agreed, the Government should write to us to inform us what impact it expects the change in rent to have on housing benefit costs.*

Response

35. The Ministry of Housing, Communities and Local Government works closely with the Department for Work and Pensions on social housing rent policy matters, including on the future social housing rent settlement and the impact of different options on the government's priorities.

36. Depending on the outcome of the social housing rents consultation, the government will publish an impact assessment that sets out the benefits and costs of its proposal and alternative options, including the impact on welfare spending.

New financing models

Recommendations 13 and 14: Omitted as they are for the Regulator of Social Housing

The result of financial pressure: fewer new homes

Recommendation 15: *The Government should make an assessment of the extent to which a significant increase in grant funding for social housing development would allow the sector to build more homes and the overall balance of revenue and capital funding together with other sources of private finance and available subsidies.*

Response

37. The government recognises the need for increased funding to deliver new social and affordable housing. That is why in October 2024 we made an immediate one-year cash injection of £500m into the current Affordable Homes Programme, to support delivery of up to 5,000 new homes.

38. In February this year, the government announced a further £300m increase in the Affordable Homes Programme's budget to enable more, good value housing projects to proceed to start on site in the next year. This will deliver up to 2,800 new homes, and more than half of these new homes will be for Social Rent. At the Spending Review, we will set out details of new investment to succeed the 2021–26 Affordable Homes Programme.

39. We are committed to delivering the biggest increase in social and affordable housebuilding in a generation, and we agree that it is important to consider the mix of funding (both public and private) that is required to achieve this. This will be a matter to be assessed in the round at the Spending Review.

40. In relation to the balance of capital and revenue funding, we have made clear that we will prioritise the building of new Social Rent homes (as noted above). We believe that this must be a key part of our response to the acute housing affordability crisis that the country faces.

Recommendation 16: *The Government must also calculate the increase in grant funding for social housing that would begin to have a significant impact on the provision of more new homes.*

Response

41. The government will set out details of new investment to succeed the 2021–26 Affordable Homes Programme at the Spending Review. This will kickstart the biggest increase in social and affordable housebuilding in a generation, and support councils and housing associations to build their capacity and make a greater contribution to affordable housing supply. As noted above, it will deliver a mix of homes for sub-market rent and homeownership, with a particular focus on delivering homes for Social Rent.

Recommendation 17: *Properly motivated and regulated private investors present a real opportunity to increase the building of social housing. The Government should set out its assessment of how many new social homes for-profit registered providers can be expected to build over the short and long term. In addition, the Government should engage with local authorities to explain the role it wants institutional investors to play in the social housing sector.*

Response

42. The Committee's report identified that for-profit ownership of homes represents a very small but expanding part of the sector. We expect this trend is likely to continue but understand that each provider and institutional investor is different, and the sector is still maturing. Over time we may see more new for-profit entrants come into the sector.

43. If a local authority deems that housing provided by a for-profit registered provider (FPRP) can meet an established local need and that the housing in question meets the National Planning Policy Framework's definition of affordable housing, then local authorities should feel empowered to grant relevant schemes planning permission. Indeed, as noted by the Committee's report, the level of social housing delivered by FPRPs has increased in recent years. This suggests that many local authorities are already engaging with institutional investment as a viable delivery mechanism. The Department

will continue to support local authorities to play their part in delivering the biggest increase in social and affordable housebuilding in a generation, whilst exploring the role of institutional investment to support our drive to build the homes this country needs.

Recommendation 18: *The Government has failed to set out the rationale for the decision to focus the inadequate grant on developing affordable rent homes. There should be an early assessment of the adequacy of grant funding allocations within the remaining Affordable Homes Programme and how much social rent is to be supported, together with an assessment of the role of appropriate private investment providing affordable rent or other forms of tenure in order to free up grant funding to better support more social housing provision.*

Response

44. At the time of the election, almost all of the 2021–26 AHP grant was already committed. In July 2024, the government published revised targets set by the previous government for the Affordable Homes Programme for 2021–2026 which included a target to achieve up to 40,000 new homes for Social Rent. To deliver on the commitment to get Britain building, the government announced a £500m uplift to the Affordable Homes Programme's 2025/26 budget in October 2024, and a further £300m in February 2025. As noted above, at the multi-year Spending Review later this year the government will set out details of new investment to succeed the 2021–26 Affordable Homes Programme. This new investment will deliver a mix of homes for sub-market rent and homeownership, with a particular focus on delivering homes for Social Rent. Alongside government investment, the government is keen to harness private investment to help deliver the high quality and secure affordable housing that our country needs

Recommendation 19: *The Government must start by providing a clear direction for the social housing sector: it should publish a target for how many social rent homes it intends to secure and explain the reasoning behind it. The confusion and delay around targets must end now. The Government should set clear targets for net additions of social rent, affordable rent and shared ownership under the Affordable Homes Programme and should provide these in its response to this report.*

Response

45. On the 30 of July, we published the targets for the Affordable Homes Programme that the previous government had agreed but not made public. We are clear that we cannot deliver 1.5 million homes this Parliament – nor deliver the types of homes the country needs – without a significant increase in social and affordable housing. This underpins our commitment to deliver the biggest increase in social and affordable housebuilding in a generation. The government will set out details of new investment to succeed the 2021–26 Affordable Homes Programme at the Spending Review.

Recommendation 20: *The Government and local authorities should more actively use their planning powers to ensure that the price of land does not inhibit the development of new social homes. We believe that land value capture should be part of the process for funding new social housing, especially for new towns and large sites. We recognise that the Government has gone some way towards this in the Levelling up and Regeneration Act and the Secretary of State should now be prepared to demonstrate greater flexibility in granting permission for local authorities to adjust value mechanisms under the Act.*

Response

46. The National Planning Policy Framework sets out that the purpose of the planning system is to contribute to the achievement of sustainable development, including the provision of supporting infrastructure in a sustainable manner. The government's planning practice guidance on viability states that policy requirements should be clear so that they can be accurately accounted for in the price paid for land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. The government intends to update planning practice guidance on viability in 2025 to optimise developer contributions, as part of our commitment to strengthen that system.

47. Local authorities' local plans should set out policy requirements for social and affordable housing alongside other infrastructure. Nearly half of affordable homes delivered in England are through section 106 (nil grant) agreements.

48. A key consideration for the New Towns Taskforce established by the government last year is the extent to which the costs of building new towns can be repaid over time, and the role of land value capture in funding new towns.

49. Whilst compulsory purchase is not in itself a method of land value capture, compulsory purchase powers can be used to assemble land where negotiations to acquire by agreement have failed and there is a compelling case in the public interest to justify interfering with an individual's rights. The Levelling-up and Regeneration Act 2023 ('LURA') introduced a package of reforms to streamline and modernise the compulsory purchase order (CPO) process. The LURA also introduced changes to the compensation regime to ensure it does not deliver elevated levels of compensation for prospective planning permissions relating to appropriate alternative development. In addition, it provided a power for the removal of value attributable to the prospect of planning permission ('hope value') where justified in the public interest for education development, health facilities or affordable/social housing facilitated by use of CPO powers.

50. The majority of the LURA CPO reforms have been implemented and are now in force. To help local authorities use the new powers, updated guidance was published in October 2024. This government intends to further reform the CPO process and land compensation rules to enable more effective land assembly to speed-up and lower the costs of the delivery of housing and critical infrastructure in the public interest. Specifically, the government wants to reform the compensation rules to ensure the balance of fairness in the assessment of compensation relating to market value is fully considered. The reforms, subject to the outcome of a consultation, will be included in the Planning and Infrastructure Bill.

Recommendation 21: *The Government should critically review the results of the Infrastructure Levy pilots and carefully consider suggestions for improvement, including a possible requirement to deliver a certain amount of the Levy as on-site social housing. This should include the possibility of replacing the Levy with a reformed section 106 system.*

Response

51. The government wants to deliver the much-needed affordable housing that local communities need as well as the wider infrastructure that will mitigate the impacts of new development. We do not believe the Infrastructure Levy as introduced in the Levelling-up and Regeneration Act 2023 is the best way to achieve this. We therefore made clear in the consultation on proposed reforms to National Planning Policy Framework published on 30 July that we will not be implementing it. Instead, we intend to focus on improving the existing system of developer contributions. Further details on strengthening that system will be set out in due course. The updated National Planning Policy Framework was published on 12th December 2024.

Recommendation 22: *Reducing local authorities' debt could be an effective way for some authorities to provide greater funding for building social housing. It may be possible to cancel some of the additional £8bn debt attributed to local authorities in 2012. We were not able to ask the Minister for the Government's position on this. We recommend that this is reviewed on a case-by-case basis.*

Response

52. The 2012 settlement was a complex undertaking completed after several years of detailed work involving local authorities, sector experts and officials. It was designed to be affordable over 30 years, but the government understands that councils are facing strain in their Housing Revenue Accounts.

53. On 30 July 2024 and then at the Autumn Budget, the government set out a series of measures to support councils to increase their capacity, confidence and motivation to invest in new and existing homes. We have consulted on a new five-year social housing rent settlement from 2026 that would permit providers to increase rents in real terms each year, extended access to preferential borrowing rates for council housebuilding until the end of 2025–26 and are reforming the Right to Buy scheme to ensure it is sustainable. We are also providing £450m to councils to house some of the most vulnerable in society through the Local Authority Housing Fund.

54. The government will set out more detail of our future investment in social and affordable housing at the Spending Review and will continue to work in partnership with councils to identify and address barriers to boosting social and affordable housebuilding.

The results of financial pressure: risk of individual insolvencies

Recommendation 23: Omitted as it is for the Regulator of Social Housing