Consultation on the Future Social Housing Rent Policy

Response from ARCH, the NFA and CWAG

December 2024

About ARCH, the NFA and CWAG

165 councils in England own nearly 1.6 million homes, either managing them directly or through Arms Length Management Organisations (ALMOs). ARCH represents councils that have chosen to retain ownership of council housing and manage it directly. Its 65 members manage over 700,000 homes. The Councils with ALMOs Group (CWAG) and the National Federation of ALMOs (NFA) are the membership bodies for local authorities with ALMOs. The NFA represents 16 ALMOs managing nearly 200,000 properties across England. CWAG represents 16 stock owning local authorities where council housing is managed by ALMOs. CWAG is a special interest group of the Local Government Association.

Together our members manage over one million local authority homes.

Introduction to our response

- Our answers to the specific questions asked by the consultation are set out below. These introductory paragraphs are necessary to show how our answers should be read in the broader context of the expenditure crisis currently faced by local authority HRAs and how we believe it can and should be addressed. The consultation paper asks questions that are mainly confined to the timeframe of a future rent settlement and the annual rate at which rents may be allowed to increase. We argue that it is essential to consider the absolute level of rents, not just the rate of increase, and to consider whether these rents are adequate to meet the expected need to spend on the existing housing stock or to provide additional resources to support the provision of new council homes.

- The principle that should underpin the future social housing rent policy is that social rents should be **fair, predictable and adequate**. They must be sufficient to cover the full costs of the landlord maintaining and – as policy demands – improving the stock of existing housing for the whole of its useful life. There must be reasonable certainty about rents for at least the next ten years to enable providers to plan major repairs and improvements efficiently and build new homes. At the same time, they must be affordable to tenants, fairly reflecting the relative size, quality and location of their homes.

- We support the principles underlying the social rent policy introduced by the Labour Government in 2001, and its ambition to bring rents for social housing into line with common principles expressed in a rent formula aiming to ensure that tenants could expect to pay similar rents for similar properties, regardless of who is their landlord, and that rents should strike a balance between affordability and property values. But, as the result of decisions taken by Governments in 2014, 2015 and 2023 the average rent paid by local authority tenants in 2023/24 was, by Savills' estimate, 5.74% below the formula rent.

- The rent policies pursued by previous Governments since 2012 have also meant that rent income has not increased in line with increases in the cost of managing and maintaining homes. In parallel, expenditure pressures have grown as a result of new policies and the requirements of the new regulatory regime, and are expected to grow further with the implementation of Awaab's Law and an updated Decent Homes Standard. These pressures are detailed in our Autumn Budget submission[i], supported by research by Savills. This shows that Local authority Housing Revenue Accounts are in a very precarious position, which must be recognised and addressed by future Government decisions on rent policy.

- A rent settlement covering the next ten years is the minimum adequate to support effective planning to meet the forecast expenditure challenges. We argue for a ten-year settlement covering 2026-2036, with a review in 2030 leading to a further settlement covering 2031-41. As business plans are undertaken over a thirty year period, it would be helpful for government to also give a longer-term indication of its plans to cover that period.

- Analysis undertaken by Savills for the social housing sector in December 2024 (summarised in the evidence section below) shows that CPI +1% alone over 10 years will be barely sufficient to bring cumulative income and expenditure into balance by 2036/37, and leave a shortfall of £ 8bn by the end of the next 5 years that will need to be addressed.

- CPI +1% over 10 years with a convergence policy to bring all local authority rents up to formula would make a material improvement both in the short and longer term, bringing the national HRA to a cumulative surplus within 10 years (based on a convergence amount of up to £3/week). In the short-term, pressure to spend on the existing stock will necessarily receive priority, although substantial additional capacity for provision of new homes emerges after 2034. However, this policy is still not enough to bridge the short-term gap between income and expenditure requirements and will need to be bolstered by additional measures.

- Additional measures that should be brought into play include:

- Funding for HRA new burdens (including the impact of the increases in Employers' NI contributions announced in the Autumn Budget, Awaab's Law and the enhanced Decent Homes Standard)
  - Enabling local authorities to recuperate money removed from HRAs as a result of the four-year rent cuts (2016-2020) and tackling the short-term shortfalls in HRAs.
  - A new approach to the funding of new homes, that has more funding in total, higher grants per property, less bureaucracy and more flexibilities around spend; recognising that local authorities will not have capacity to fund new development from within their HRAs in the short to medium term.
  - A fully funded long-term decarbonisation programme.
  - Implementation of the Right to Buy changes proposed in the current consultation.

- The impact of the National Insurance increases announced in the Autumn Budget will be considerable when applied to Housing Revenue Accounts. As an example, for one member, they will have an increase of around £3m in employment costs over the next 5 years which consumes around 40% of the additional capacity resulting from 5 years of CPI +1% rent increases. This does not include the increases from external service providers should they pass on their higher NI through higher prices.

- Having experienced the last 14 years of policy changes and rent cuts, a number of members have proposed that the rent policy be underpinned with legislation, which means if the government reduces rents during the period, it has to make up the difference in other funding for the sector through new burdens funding. Members also suggested legal protections that require minimum periods of notification for subsequent changes. We are also proposing that the New Burdens Doctrine be extended to the Housing Revenue Account.

- The affordability of social rent levels for tenants is a key consideration. Savills published research in September 2024 looking at the impact of increasing general needs rents for affordable housing by CPI +1% over the next ten years. Savills finds that such a rent settlement will still mean that social housing tenants have a larger discount compared to market rent than before the Covid-19 pandemic, with a real rental increase of just 4% by the end of the period in the 22 years since March 2014, lower than the 13% seen in the private sector. In the next 10 years, social rents will continue to offer significant discounts to market rents across the country.

- Convergence of up to £2/£3 a week to bring existing rents to Formula Rent will strike the correct balance between a very small rent increase to bring some properties in line with Formula Rent, while delivering a substantial increase to HRAs to invest in existing tenants' homes. Formula Rent itself was introduced in 2001 to ensure that tenants could expect to pay similar rents for similar properties, and that rents should strike a balance between affordability and property values. Returning to convergence will take the sector back to these principles and allow local authorities to have a conversation with tenants about rent levels and what convergence will mean in concrete terms for the investment in their homes.

- A smaller percentage of households will not receive any support with covering the rent increase, but our members can – and do - target support to these households as required through local schemes to mitigate the impact.

- Clearly, CPI +1% + convergence will mean an increase to the Housing Benefit/UC Housing costs. However, these would be recuperated by wider savings elsewhere in public expenditure, as research has repeatedly shown. Bringing the national HRA back to a stable position is the first step in local authorities being able to ramp up their new build programmes. As a result, there will be direct savings in welfare spending from transferring households from expensive temporary and private rented accommodation to secure tenancies at social rents. Wider benefits to the Exchequer are harder to quantify but no less real: providing safe, secure and affordable homes will improve tenants' health outcomes and their ability to find and keep employment; and the construction or adaptation of new homes will provide a substantial economic boost.

- Research by Pragmatix Advisory for the LGA, ARCH and the NFA[ii] in 2021 calculated that building 100,000 new social rent tenure homes in the local authority sector each year would deliver the equivalent of £24.5 bn to government coffers over 30 years. It would provide a £15bn boost to the economy, with a large proportion of the money spent on the construction of new homes staying local, so being targeted at communities that need both the homes and jobs. Investment in council housing is also counter-cyclical, so can be used to provide a significant boost to the economy in times of market downturns.

- This study is not alone in yielding similar results. Research by CEBR published in February concludes that funding the construction of 90,000 new social rent homes could add £51.2bn to the economy, create almost 140,000 jobs and generate ongoing savings on housing benefits, reduced homelessness, increased employment, the NHS, police, education and other public services[iii]. Similar conclusions emerge from studies by the Building Research Establishment[iv], CaCHE[v], and the Joseph Rowntree Foundation[vi]. Earlier research by Capital Economics[vii] in 2015 reached similar conclusions, suggesting that the results are robust and not dependent on particular economic conjecture.

Evidence base for our response

The Local Government Association (LGA), Association of Retained Council Housing (ARCH) and National Federation of ALMOs (NFA) commissioned Savills to undertake research on expenditure pressures in Housing Revenue Accounts – first published in 2023 and updated in October 2024.

The Chartered Institute of Housing (CIH), LGA, ARCH, NFA, CWAG (Councils with ALMOs Group) and the National Housing Federation (NHF) commissioned Savills to update its figures to take into consideration recent changes (lower than anticipated CPI/ NIC changes/ inflation) and the impact of different length settlements with and without convergence to feed into the consultation (hereafter Savills, December 2024).

The findings of both these pieces of research are briefly summarised below with the links to the reports.

Savills, 2022/ October 2024 Findings[viii]

The 2022/24 research shows the significant and growing cost pressures which are facing local authorities, and the cumulative costs of meeting all existing and planned requirements. In addition, it demonstrated the step-change in cost pressures facing local authorities in the last 12-18 months.

The October 2024 research also looked at how far estimated expenditure needs can be met from rental income. The conclusion was that it was infeasible to balance HRAs using rent policies alone.

Savills, December 2024 Research[ix]

The December 2024 Savills research looks at the projected impact of CPI +1% for local authorities and housing associations over 5 years and 10 years, taking into account the additional costs to both which arise from changes to Employers National Insurance payment rates from 2025/26. The analysis looks at the projected impact if convergence to formula rents was to be introduced at £2 or £3 a week. It then provides a high-level assessment for affordability for tenants.

The full report and assumptions underpinning the analysis is available here. In summary:

Based on the report analysis:

- CPI only rent increases leaves the sector with cumulative HRA deficits of over £12bn by 2036/37.
- CPI +1% over 5 years improves to a cumulative deficit just below £8bn.
- CPI +1% for 10 years stabilises net rent income by 2036/7.
- Rent convergence at either £2 or £3 a week delivers cumulative surpluses of up to £1bn by 2036/37.
- This will potentially enable all existing stock pressures to be addressed with some capacity for additional development.
- If all of the additional rent income from convergence were committed to borrowing for development/acquisition, this might suggest around £7.5bn of additional borrowing capacity, which might suggest capacity for up to 60,000 additional homes.
- However, expenditure pressures have continued to intensify even since the last research undertaken in 2024, and it is likely that a large proportion of any additional rent income

that local authorities receive will be required to address additional expenditure pressures in order to return the HRA to surplus.
- Beyond 2034, capacity for investment rises rapidly and could allow the delivery of an additional 30,000 homes from that date.
- A CPI +1% for 10 years policy does not fundamentally change the relative affordability of social rents compared with the private rented sector.
- The research also suggests that introducing a convergence mechanism does not impact on affordability of rents for tenants, since higher convergence rents are potentially able to be matched by higher than CPI wage inflation. On the basis that 65% of rents are covered by benefits, for those households that are paying some or all of their rent, the additional pressures arising from faster rent increases with convergence amount to less than £2/week by 2030 for less than half of tenants.

Questions

1. **Do you agree with our proposal that the government should set a rent policy that will remain in place for at least the next five years, from 1 April 2026 to 31 March 2031?**

Yes, but five years is not enough. A five-year settlement removes some of the current uncertainty about rents after 2025/26, but does not provide sufficient certainty to enable local authorities to plan for future expenditure on the existing housing stock, and on the provision of new homes. HRA business plans for the existing housing stock look 30 years ahead; plans for new building cover 50 years or more. This argument would apply at any time, but it holds particularly for the 25 years now ahead. The Government remains committed to achieving net zero by 2050 and plans to introduce an updated Decent Homes Standard in the near future. It wants to see a major revival of council house-building as part of its commitment to build 1.5 million new homes by the end of this Parliament. There are other, shorter-term expenditure pressures on HRAs that we have detailed elsewhere. It is hard to imagine circumstances under which it is more necessary to give social housing providers long-term certainty over their main source of income.

2. **What impact would a longer settlement have, and what alternative length should a settlement be? (e.g. 7 years/ 10 years)**

A 10-year settlement is the minimum necessary to provide a firm foundation for planning future expenditure.

The Savills research we have commissioned together with CIH and others, shows clearly that, even on our favoured option for future increases, HRAs will not return to cumulative surplus – enabling the release of HRA funding to underpin new building – before 2034. To plan for a new generation of council homes, local authorities need certainty that these resources will eventually materialise.

3. **Would a rolling settlement of 5 years (where the 6th year is set 5 years in advance) provide additional stability or certainty?**

No. At any given time, providers would have at most 5 years future certainty, which, as we have argued, is wholly inadequate. We would favour a 10-year rolling settlement, renewed every five years. In other words, we would argue for an initial settlement covering 2026 – 2036, with a commitment to review in 2030 with a view to making a further settlement covering 2031 – 2041.

4. **What impact would these alternative lengths of rent settlement have on providers' willingness to invest in new and existing homes?**

There is no shortage of willingness among local authorities to invest in new and existing homes; the problem to be addressed is financial capacity. This depends not just on the length of the rent settlement but on the rate at which rents are allowed to increase. We address the necessary rate of increase in our answer to Question 7 below. To the extent that the length of the settlement is concerned we would refer to our answers to earlier questions.

5. **Are there rent policy measures that would provide confidence in the stability of our policy in the event of an inflationary spike?**

The inflationary spike of 2023 provides important lessons about how any similar recurrence should be managed. The then Government saw fit to cap rent increases at 7% in a year when the maximum permitted increase would otherwise have been [11%]. We argue below for future rent policy to allow for annual increases of 1% above CPI plus up to an additional £2 a week for those tenants whose rents are below formula until they converge to formula. Since formula rents were increased by CPI + 1% in 2023, while increases for existing tenants were capped at 7%, the great majority of tenants are now paying below-formula rents. The convergence policy we propose would gradually restore rents to where they would have been but for the inflationary spike, while not imposing an excessive rent increase on tenants in any one year. We would argue the same approach should be adopted if Government is minded to cap rent increases below CPI + 1% in any future year.

At present, a local authority which chooses for whatever reason not to impose the maximum permissible rent increase on some or all of its tenants in a given year cannot recoup the loss of income through an additional rent increase in a later year, even if this would not involve taking the rent beyond formula. In 2023 many authorities might have made voluntary decisions not to impose the full CPI + 1% increase on their tenants had not the Government intervened to impose a statutory cap. It is likely that more would have made that choice if they had had the option of allowing rents to converge back to formula in subsequent years, and that, under those circumstances a statutory cap would not have been necessary. Introduction of a convergence policy of this kind would be likely to significantly reduce the need for statutory intervention in the event of a future inflationary spike.

6. **Are there other steps that the government should take to build confidence in the stability of its rent policy?**

Generally speaking, the feedback to this question is that this government needs to re-build trust with the sector over time through consistency and commitment; and re-establish the principles and trust at the heart of the Self-Financing Settlement, which were undermined almost as soon as the settlement was agreed.

Some members have suggested that government should pass legislation to underpin any settlement and provide the security that the housing sector requires, with measures in place so that if government reduces rents during the period, it has to make up the difference in other funding for the sector. Members also requested legal protections that require minimum periods for notification and subsequent changes.

Members have also proposed that alongside the rent settlement (of at least 10 years), government could give an indication of future rents after that period to cover the longer-term period that HRAs operate under, and prevent local authorities from being overly cautious or risk-averse in their longer-term planning.

It is also worth noting the responses to previous questions, that CPI +1% for 10 years in itself will not solve the fundamental problems with local authority HRAs, so will not make them more stable or able to support the government with its policy objectives around existing homes and new build.

There is also a strong argument to extend the New Burdens Doctrine to Housing Revenue Accounts so that local authorities know that any new policies will be fully funded and they do not have to 'cost-in' the risk to their business plans. While the Self-Financing Settlement was originally designed to give local authorities the ability to manage all their existing requirements within the HRA financial envelope, there are significant new burdens on HRAs that were not part of the settlement, including around building safety, decarbonisation and net zero, an enhanced Decent Homes Standard, and regulation, and therefore are not costed within the settlement.

7. **Do you agree with our proposal that rent should be permitted to increase by up to CPI +1% per annum?**

We support the principles underlying the social rent policy introduced by the Labour Government in 2001. The Government's ambition at that time was to bring rents for all social housing in line with the same principles, to ensure that tenants could expect to pay similar rents for similar properties regardless, and that rents should strike a balance between affordability and property values. A formula rent was calculated for every property based on these principles and has been adjusted annually since then. From 2001 to 2015 it was increased each year by ½% more than RPI, from 2015, by 1% more than CPI, except for the period from 2016 to 2020 when an annual reduction of 1% applied. When the policy was introduced, many tenants, predominantly local authority rather than housing association tenants, were paying less than the formula rent. The Government decided that their rents should gradually converge to the formula by allowing an additional increase of up to £2 a week each year until the formula rent was met. The initial intention was that all rents should converge to formula within 10 years, but when the policy was abandoned in 2015 a substantial minority of council tenants, estimated by ARCH at the time to be around 500,000, were still paying rents below formula. This also meant that council tenants, on average, continued to pay rents significantly below those paid by housing association tenants for similar properties. This remains the case. Savills show that the average council rent in 2023/24 was £99.32 a week compared with £109.34 for housing associations.

Since 2020, rents have been allowed to increase annually by up to 1% above CPI, except in 2023 when increases were capped at 7%. Although rent increases were capped, the formula rent was increased by CPI + 1% as usual. This means that the great majority of council tenants are now paying below-formula rents. Savills estimate that council rents in 2023/24 were, on average, 5.74% below formula.

We believe that the social rent formula introduced in 2001 remains a good enough basis for prescribing rent differentials among areas and dwelling sizes, despite the relative movements of regional incomes and house prices since 2001. Feedback from our members suggests that the majority feel that the disruption caused by updating the formula to current incomes and prices would outweigh any theoretical benefits.

There may, however, be exceptional cases where the formula yields rents are too low to cover necessary expenditure and could be increased without compromising affordability. We suggest that any such cases should be dealt with on their merits by the Regulator, using the discretion provided by the Rent Standard. Currently, it is practically impossible to 'breach' the Rent Standard. More flexibility with the Regulator to go above CPI +1% (+convergence) should be introduced.

While remaining fair and affordable, rents must still be sufficient to cover the costs of providing homes and ensuring they remain safe, warm and decent. At the time formula rents were introduced, the Government aimed to ensure that these two objectives were reconciled through a subsidy system that provided additional support to local authorities with the highest costs through annual subsidy payments funded partly by central government but increasingly, as time went on, through payments (negative subsidy) from other local authorities. This system was widely seen as unfair, and, because it left local authorities at the mercy of an annual subsidy determination, an obstacle to long-term investment planning. A principal aim of the self-financing settlement of 2012 was to free local authorities to plan investment with long-term certainty over the rents they could charge and the confidence that rent income would be sufficient to cover the cost of maintaining their housing and ensuring it continued to meet the Decent Homes Standard.

Twelve years on, not only has rent income failed to increase in line with the assumptions of the self-financing settlement, but also unanticipated new expenditure pressures have arisen. We have drawn attention to these in successive Spending Review submissions, supported by evidence on the overall financial impact commissioned from Savills published first in 2023 and updated in September this year. We refer the reader to these reports rather than rehearse the evidence again here. The latest report from Savills adds in the impact of the increase in Employers' NI costs announced in the Autumn Budget.

The Savills report shows clearly that a rent increase policy of CPI + 1%, even for 10 years, would be barely sufficient to bring cumulative HRA income and expenditure into balance by 2036/37.

In the shorter term it would yield a cumulative deficit that would total £8 billion by 2031. Reintroducing a convergence policy that allowed rents to increase annually by £2 or £3 until they reach formula would significantly increase the speed at which HRA deficits could be reduced, bringing the cumulative national HRA into balance by 2034 and yielding a cumulative surplus of up to £1 billion by 2036/37. This would provide a substantial resource available to support provision of new council housing.

We would therefore argue for a rent settlement for the next 10 years based on CPI + 1% plus a convergence addition of £2 a week until all rents reach formula.

However, while this option offers a long-term solution, it does not address the fact that most local authorities face the immediate challenge that for the next several years, rent income will be insufficient to cover their expenditure needs. Even if all rents were brought up to formula immediately, this would not compensate for the 4 years of rent reductions from 2016 to 2020.

These losses could be recouped by increasing formula rents to compensate for their reduction in 2016-20, and extending the convergence period until these 'real' formula rents were reached.

However, while this would help stabilise rent levels over a longer period, it would be of no help in meeting the immediate challenge of unmanageable HRA deficits. As Savills stress, these deficits will need to be addressed by resources other than rent policy in the short term.

8. **What do you consider would be the impact of our proposed rent policy on affordability for rent payers and the willingness and ability of registered providers to invest in new and existing homes over the next 5 years?**

Having a long-term rent policy of CPI +1% will not fundamentally alter the overall affordability of social housing, since social rent levels will remain good value for money compared with local market rents. Increases are likely to either be covered by the housing benefit element of Universal Credit or fall within likely rises in average incomes.

For those households that have to pay the rent increase themselves and are struggling, local authorities target support to help with paying rent, and can assist households to access benefits and support they are entitled to through hardship funds. Members also run other local schemes, for example discounts on water bills, energy advice, training and employment support, money advice services.

There is a problem with the benefit cap and the risk of more households coming into the benefit cap if their rents increase (particularly in London). However, we have repeatedly called for the benefit cap to be scrapped as it affects a small number of households disproportionately, particularly families with larger numbers of children, and therefore contributes to child poverty.

Savills published research in September 2024 looking at the impact of increasing general needs rents for affordable housing by CPI +1% over the next ten years. Savills finds that such a rent settlement will still mean 'social housing tenants have a larger discount compared to market rent than before the Covid-19 pandemic.' Savills concludes:

> A 10 year rent settlement at CPI +1% would bring general needs rents more closely in line with previous rent levels relative to market rents, and would result in a real rental

increase of just 4% in the 22 years since March 2014, lower than the 13% seen in the private rented sector over the same period."

It is worth noting that this analysis looks at Housing Association rents, and equivalent local authority general needs rents at March 2023. Local authority rents are around 10% lower than Housing Association General Needs rents, which means they are more affordable in comparison with market rents.

As part of its longer-term plans, we would like Government to look at the funding arrangements around Discretionary Housing Payments and the Household Support Fund to make sure that local authorities have sufficient money locally to support those who need assistance with paying their rent. We would also like Government to abolish the Benefit Cap and the Bedroom Tax, as they have proven to heap costs onto certain households, particularly those with more children, and caused considerable hardship.

9. **Do you have views on other measures, outside rent policy, that could help rebuild registered providers' capacity to invest in new and existing homes?**

There are a number of measures that could help rebuild local authorities' capacity to invest in new and existing homes beyond those already outlined in our response:

1. Long term certainty on borrowing through a commitment to stable, low PWLB rates to allow more borrowing for investment.
2. A reformed new build grant programme that focuses more on the provision of social rented housing and longer-term support for local authority building, including more flexibility to enable regeneration of homes which have reached the end of their lifespan or where it will be uneconomical to bring properties to net zero standards. Reduce bureaucracy on the grant process and allow grant to be combined with other income streams and grants. Increase grant levels per property to allow the building of social rented properties.
3. We welcome proposed changes to the Right to Buy, but it is worth noting that the reduction in discounts will lead to a reduction in Right to Buy receipts, which will need to be replaced by other sources of funding.
4. The provision of adequate grant funding for council stock improvements not included in the original self-financing settlement.
5. Tackling claims harvesting to reduce the amount of money that is leaking from HRAs to claims harvesting companies.
6. Consideration of the rules around recalculating formula rent through revaluation after major works. The current guidance only allows a formula rent to be recalculated in very limited circumstances, e.g. the extension of the property to include new accommodation. Allowing greater flexibility to revalue after certain other major works, such as the introduction of significant energy efficiency improvement that will reduce tenants' energy bills would be helpful. This would introduce some scope to loosen aspects of the guidance so there is more room to reset formula rent if the landlord has brought a property up to a higher standard.

13. **Do you have any comments on the detail of the draft direction and policy statement that are not covered by the previous questions?**

Our members have not raised any concerns on the detail of the draft direction and policy statement.

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[i] https://www.almos.org.uk/policy/submissions/submission-to-the-autumn-budget-and-spending-review-2024/

[ii] https://www.almos.org.uk/publications/sector-publications/building-post-pandemic-prosperity-3/

[iii] https://www.housing.org.uk/globalassets/files/cebr-report-final.pdf

[iv] https://files.bregroup.com/corporate/BRE_the_Cost_of_ignoring_Poor_Housing_Report_Web.pdf

[v] https://housingevidence.ac.uk/publications/housing-subsidys-long-term-shift-from-supply-to-demand-and-what-might-be-done-about-it/

[vi] https://www.jrf.org.uk/housing/the-links-between-housing-and-poverty

[vii] https://www.almos.org.uk/publications/sector-publications/building-new-social-rent-homes-2015-an-economic-appraisal/

[viii] https://www.almos.org.uk/publications/housing-revenue-account-research-update/

[ix] https://www.almos.org.uk/publications/sector-publications/savills-analysis-on-the-future-rent-settlement-proposals/