



1. Introduction

1.1 In Hong Kong, many families have aspired to home ownership which helps foster a sense of stability and financial security, and build wealth through the rising of home prices over time. Nonetheless, the almost uninterrupted increases in property prices in the past decade or so¹ have made home purchase unaffordable to many lower-income families. As such, there have been repeated calls for the Government to implement measures assisting lower-income families to fulfil their home-ownership aspirations. These include relaunching the Tenants Purchase Scheme ("TPS") which was launched in 1998 but terminated in 2005. Under TPS, sitting tenants in the selected public rental housing ("PRH") estates are allowed to buy their flats at a discounted price.

1.2 Selling public housing to sitting tenants is not a common policy measure among developed economies. While there are places in Europe introducing policy measures or programmes which allow the sale of public/social housing to sitting tenants,² most of these programmes offered are relatively small in scale and differ in the approaches adopted. The most comparable programme to TPS in Hong Kong is the Right to Buy ("RTB") Scheme in England of the United Kingdom ("UK") that has been implemented since 1980. The scheme has been well received by the local residents and effective in boosting the home ownership rate.

1.3 At the request of Hon Wilson OR Chong-shing, the Research Office has prepared this information note aiming to highlight the approaches/measures adopted for promoting home ownership among public

¹ The price indices of private domestic properties almost tripled from 134.7 in December 2009 to 378.9 in December 2019. See Rating and Valuation Department (2020).

² The programmes are to encourage property ownership and generate extra resources for the improvement or new construction of public/social housing. See Housing Europe (2011).

housing tenants/lower-income families in selected places. The information note will first study the operations and impacts of TPS in Hong Kong and the latest development of the scheme. This is followed by the study of relevant home ownership schemes in selected places with a detailed discussion of the RTB Scheme in England. The key features of the home ownership schemes of selected places are set in **Appendix I**, whereas the tenants purchase schemes in Hong Kong and England are compared in **Appendix II**.

2. Tenants Purchase Scheme in Hong Kong

2.1 In Hong Kong, the provision of PRH has been one of the most prominent housing policies introduced by the Government to meet the housing needs of the low-income families.³ Back in 1998, the Hong Kong Housing Authority ("HA")⁴ launched TPS allowing sitting tenants in selected PRH estates to purchase their PRH units at a discount, serving as one of the initiatives⁵ to support the then policy objective of the Government to attain a home ownership rate of 70% in 10 years' time. The ultimate goals of TPS were to (a) provide personal financial security and nurture a sense of belonging to the community among the local people; and (b) enhance social stability. There were about 165 PRH estates around the time of launching of TPS, offering some 670 000 flats housing 2.28 million people.⁶ TPS was implemented in 39 PRH estates through six phases between 1998 and 2005 covering about 184 000 flats.⁷ Information on these 39 TPS estates is listed in **Appendix III**.

³ As at March 2019, PRH flats accounted for about 29% of the stock of permanent housing, housing about 800 100 or 31% of total households in Hong Kong. See Census and Statistics Department (2020) and Transport and Housing Bureau (2019b).

⁴ HA is a statutory body established in 1973 to develop and implement a public housing programme for achieving the Government's policy objective of meeting the housing needs of low-income families that cannot afford private accommodation.

⁵ Other initiatives introduced by the Government included increasing supply of subsidized home ownership flats and offering loans to first-time home buyers to meet their home purchase down-payment and related expenses.

⁶ Figures are as at end-March 1998. See Hong Kong Housing Authority Annual Report 1997-1998 (1998).

⁷ In each of the first five phases of TPS launch, around 26 000 to 28 000 PRH flats in six selected estates were offered for sale. In the last phase, which comprised phase 6A and phase 6B, around 49 000 PRH flats in nine estates were offered for sale.

2.2 Hong Kong experienced a sharp economic downturn after the outbreak of the Asian Financial Crisis in 1998, triggering a plunge in property prices in the years that followed. In a bid to revive the sluggish property market, the Government repositioned its housing policies in 2002, announcing that it would withdraw from the role as a property developer and focus on the provision of PRH for the low-income families. The announcement came with the implementation of a package of nine measures that included halting land auctions and suspending the production and sale of Home Ownership Scheme ("HOS") flats and other subsidized sale flats.

2.3 In line with the overall strategy of withdrawing from direct provision of subsidized sale flats, HA decided to cease TPS after launching phase 6B of the scheme in August 2005. Nonetheless, sitting tenants of the 39 existing TPS estates can still opt to buy the flats they are living in. The paragraphs below discuss the current operations of TPS, proposal for relaunching the scheme and the related issues/concerns, and recent developments of the proposal.

Operations of the Tenants Purchase Scheme

Eligibility criteria and discounts offered

2.4 Under TPS, all flats in the 39 selected estates have been for sale except for housing for senior citizens and small household block, flats used for social welfare purposes, and flats with common entrance and communal facilities such as bathroom and kitchen. HA does not impose any restriction on the purchaser's household income, household size and property ownership. The purchaser, as well as his or her household members, must be authorized occupants in a PRH estate of HA. They must not be in breach of any of the terms and conditions of the tenancy agreement of the existing flat. Upon purchase of a flat under TPS, tenancy of the PRH flat occupied by the purchaser will be terminated.

2.5 TPS flats are sold at a discount from the assessed market value of the flats.⁸ The flat prices are set at levels based on the **replacement cost**⁹ of the flats with adjustments to reflect the location, age and other relevant factors related to the flats. Besides, PRH tenants who purchase their flats in the first two years of tenancy are offered with additional discounts.¹⁰ Purchasers might also be provided with mortgages of up to 100% of the purchase price of the flat for up to 25 years. As for the disposal of the TPS flats, a TPS flat owner can only sell the flat after two years from the date of the first assignment¹¹ to eligible purchasers under the HOS Secondary Market Scheme ("SMS")¹² or the White Form Secondary Market Scheme ("WSM")¹³ at a freely negotiated price **without payment of a premium**. Alternatively, a TPS flat owner can sell, let or assign his or her flat in the open market after **payment of a premium**¹⁴ to HA.¹⁵

Acceptance of the Tenants Purchase Scheme

2.6 HA implemented TPS from 1998 to 2005 for sitting tenants of 39 selected PRH estates and has not added any estate to TPS since then. As at end-March 2006, the 39 TPS estates accounted for 21% of the 190 PRH

⁸ According to City University of Hong Kong (2017), TPS flats were sold at a discount equivalent to about 70% of the assessed market value.

⁹ The replacement cost comprises the building construction cost plus overheads and development cost.

¹⁰ At present, a new tenant who purchases a TPS flat within the first two years from the commencement date of the tenancy agreement will enjoy "special credits". He or she can enjoy the full credit (35% of the list price) within the first year and a half credit (17.5%) in the second year.

¹¹ Within the first two years from the date of first assignment, a TPS flat owner can only sell the flat back to HA at the list price specified in the deed of assignment.

¹² HOS SMS was introduced in 1997 covering "Green Form" purchasers (mainly existing PRH tenants or eligible applicants on the waiting list) with a view to promoting the turnover of HOS flats as well as the recovery of PRH flats for allocation to needy families. "Green Form" purchasers can purchase flats sold under HOS/Private Sector Participation Scheme/TPS with the date of first assignment from the third years onwards.

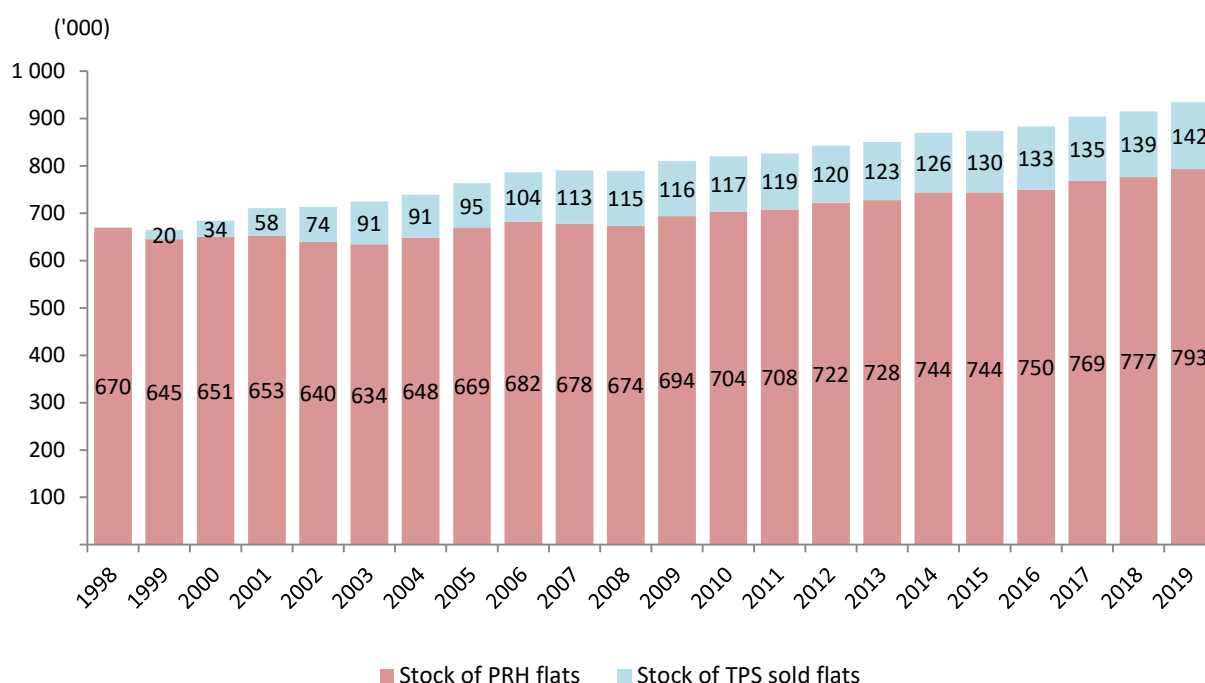
¹³ WSM was launched in 2013 as an interim scheme by extending HOS SMS to cover "White Form" purchasers who are non-Green Form purchasers, and meet the specified eligibility criteria including the income and asset limits and not owning any domestic property in Hong Kong. WSM was converted into a regular scheme with effect from 2018.

¹⁴ The premium is determined by applying the original discount rate offered to the prevailing market value of the flat.

¹⁵ Within the third to fifth years from the date of first assignment, TPS flat owners can sell back their flats to HA at assessed market value less the original purchase discount. TPS flat owners can only sell, let or assign their flats in the open market if HA declines to buy back the flats.

estates managed by HA,¹⁶ and the **184 000 saleable TPS flats** represented about 23% of the stock of 786 438 PRH flats (including sold and unsold TPS flats).¹⁷ TPS has been well-received by sitting tenants in view of the heavy discount offered on the property prices. Coupled with rising private property prices in recent years, the sold TPS flats totaled 141 500 units as at end-March 2019, accounting for 77% of total stock of saleable TPS flats.¹⁸ The remaining 42 500 or 23% of unsold TPS flats accounted for about 5% of the existing stock of PRH flats. The stocks of TPS sold flats, and PRH flats (including unsold TPS flats) between 1998 and 2019 are shown in **Figure 1**.

Figure 1 – Stocks of TPS sold flats⁽¹⁾ and PRH flats⁽²⁾, 1998-2019⁽³⁾



Notes: (1) The stock of TPS sold flats includes flats that are tradable in the open market (flats with premium paid) but excludes flats that were sold back to HA.
 (2) The stock of PRH flats includes unsold flats in TPS estates.
 (3) Figures as at end-March of each year.
 Sources: Hong Kong Housing Authority Annual Reports (various years).

¹⁶ The figure includes all TPS estates and other non-TPS PRH estates.
¹⁷ See Hong Kong Housing Authority Annual Report 2005-2006 (2006).
¹⁸ See Hong Kong Housing Authority Annual Report 2018-2019 (2019).

Proposal for relaunching the Tenants Purchase Scheme

2.7 Amidst the almost uninterrupted increase in property prices, the Government has been urged to consider relaunching TPS and other home ownership assistance schemes to support lower-income families to realize their home-ownership aspirations.¹⁹ According to the surveys conducted by academics and political parties, a majority of existing or prospective PRH tenants surveyed supported the proposal for the Government to sell PRH flats to sitting tenants or were interested in buying PRH flats.²⁰ The latest survey conducted by HA in 2019 indicated that 25% of the respondents who were PRH tenants in TPS estates were interested in buying their flats, up from 19% in 2017.²¹

Benefits/positive impacts of the Tenants Purchase Scheme

2.8 Stakeholders have made reference to the following positive socio-economic impacts brought by TPS when proposing the relaunch of the scheme:²²

- (a) **promoting home-ownership** among lower-income families and **closing the wealth gap** between home owners and non-home owners – PRH tenants can purchase TPS flats at a discounted price, and share the appreciation of housing wealth when selling their flats during a rising property market. However, resale of TPS flats in the **open market** is subject to payment of premium to HA. The amount of premium to be paid by the flat owners is appraised by the market value of their property, and the lump-sum payment required might hinder the turnover of TPS flats and mobility of the owners to further move up the housing ladder.²³ As such, there has been a suggestion to fix the premium in accordance with the market price of the flat at the time when it is sold under a relaunched TPS, whereby the premium will not be subject to increase along market prices;

¹⁹ See Legislative Council Secretariat (2009), GovHK (2012) and Our Hong Kong Foundation (2017 and 2019b).

²⁰ See City University of Hong Kong (2017), 香港 01(2019) and 晴報 (2019).

²¹ See Hong Kong Housing Authority (2019b).

²² See Our Hong Kong Foundation (2017), 團結香港基金 (2019) and 蘋果日報 (2019).

²³ As at March 2017, only 1.5% of some 135 000 TPS flats had their premiums settled by the purchasers. See Our Hong Kong Foundation (2017).

- (b) **more efficient utilization of public housing resources** – the existing PRH application policy²⁴ and Well-off Tenants Policies²⁵ have been considered as factors incentivizing existing PRH tenants to split their households, leading to increased demand for PRH and private rental housing. Allowing PRH tenants to purchase their flats might help keep the family members living together, thereby resulting in better utilization of PRH resources. Reflecting this, the size of households living in subsidized sale flats, including TPS flats, averaged 3.1 in 2019, larger than 2.7 of PRH households;²⁶
- (c) **promoting social stability** – an academic has indicated that TPS has contributed to higher labour force participation among TPS household members as they are no longer subject to means-testing under the Well-off Tenants Policies.²⁷ Besides, young adult family members are more likely to stay with their parents as the incentive to split households has been removed under TPS,²⁸ and
- (d) **enhancing financial sustainability of HA** – HA has all along been subsidizing the provision of PRH and incurred cumulative operating deficit of HK\$13.9 billion between 1998-1999 and 2018-2019 for its rental housing operations. TPS, which brought cumulative operating surplus of HK\$17.8 billion between 1998-1999 and 2018-2019, has helped finance the operation of HA.²⁹

²⁴ For example, elderly applicants, regardless of whether they are currently living in PRH flats, will be allocated with PRH at a shorter waiting time under specific priority allocation schemes.

²⁵ Under the Well-off Tenants Policies, households who have been living in PRH for 10 years are required to make biennial declarations of their income and assets. Those with household income exceeding the prescribed income limits are required to pay 1.5 times or double net rent plus rates. Starting from the declaration cycle in October 2017, households with domestic property ownership in Hong Kong, or with household income or net asset value exceeding the prescribed income or net asset limits are required to vacate their PRH flats. PRH tenants may delete their young working family members from the tenancy to avoid their family incomes exceeding the prescribed limits.

²⁶ See Hong Kong Housing Authority (2019b).

²⁷ See 王于漸：《租置計劃推出二十年對勞工市場的影響》，2019年。

²⁸ See 王于漸：《租置計劃推出二十年對家庭穩定性所起的作用》，2019年。

²⁹ See Hong Kong Housing Authority Annual Reports (various years).

Issues and concerns about relaunching the Tenants Purchase Scheme

2.9 The Government has in the past decade adopted a series of measures in an effort to rebuild the housing ladder and address the home-ownership needs of the lower-income families, including PRH tenants. These measures include (a) resuming construction of HOS in 2011; (b) implementing WSM in 2013;³⁰ and (c) introducing the Green Form Subsidised Home Ownership Scheme ("GSH") in 2016.³¹ Over 4 000 applicants achieved home ownership through the first two rounds of WSM completed in 2015 and 2017. A total of about 7 000 HOS and GSH flats were sold in 2018 while a total of about 8 600 HOS and GSH flats have been launched for sale in 2019. As for the relaunch of TPS, the Government has reservation taking forward the proposal in light of the anticipated reduction in the number of PRH flats available for allocation to PRH applicants in the short term, and the estate management and maintenance problems of TPS estates.

(A) Anticipated reduction in the number of recovered public rental housing flats for allocation

2.10 Apart from new flats built each year, recovery of flats has been an important source of PRH flat supply. In the past few years, there had been a net recovery of over 8 000 flats on average per year from sources such as voluntary surrender by tenants or from tenants who have purchased subsidized sale flats.³² Between 2010-2011 and 2018-2019, refurbished PRH flats³³ accounted for 41% of the allocation to PRH applicants (see **Figure 2**).³⁴ However, the supply of PRH flats including new and recovered flats has not kept pace with the growth in applications which increased markedly from about 152 500 in 2010-2011 to 254 600 in 2018-2019. This resulted in the increase in average waiting time for general applicants to be allocated with

³⁰ Under WSM, White Form purchasers that have met the specified criteria are allowed to buy subsidized sale flats developed by HA and the Hong Kong Housing Society with premium unpaid in the secondary market. A quota was imposed for each round of the scheme. The quota for WSM in 2018 and 2019 was 2 500 and 3 000 respectively.

³¹ Under GSH, selected new PRH flats developed by HA are sold to Green Form applicants (mainly existing PRH tenants and PRH applicants who have passed the eligibility vetting) at prices lower than those of HOS flats. The discount rate for GSH flats sold in the latest round in 2019 is set at 51% against 41% for flats sold for HOS 2019.

³² See Hong Kong Housing Authority (2019c).

³³ All recovered flats have to be refurbished before re-letting so as to bring the internal finishes and fitting-out of the flats up to a standard acceptable to the prospective tenants.

³⁴ See Hong Kong Housing Authority Estimated Public Rental Housing Allocation (various years).

PRH from 2.0 years to 5.5 years over the same period, which was well above the three-year target set by HA. As such, the Government is concerned that the relaunch of TPS will affect the supply of recovered flats for allocation, which in turn leads to further lengthening of the waiting time for PRH allocation among applicants.

Figure 2 – Public rental housing application and allocation between 2010-2011 and 2018-2019⁽¹⁾

	2010-2011	2012-2013	2014-2015	2016-2017	2018-2019
No. of applications					
- General applications ⁽²⁾	89 100	116 900	137 900	147 300	146 300
- Non-elderly one-person applications under the Quota and Points System ("QPS") ⁽³⁾	63 400	111 500	140 600	128 600	108 300
- Total	152 500	228 400	278 500	275 900	254 600
No. of PRH units allocated to general applicants and non-elderly one-person applicants					
- Newly built units	7 246	7 154	4 200	18 955	19 567
- Refurbished units	8 654	8 397	9 191	7 563	7 322
- Total	15 900	15 551	13 391	26 518	26 889

Notes: (1) Figures as at 31 March of each year.

(2) The figures include family and elderly one-person applications.

(3) HA introduced QPS in September 2005 to rationalize and reprioritize the allocation of PRH to non-elderly one-person applicants.

Sources: Hong Kong Housing Authority (2015), Hong Kong Housing Authority (2018) and Hong Kong Housing Authority Estimated Public Rental Housing Allocation (various years).

(B) Management and maintenance issues of Tenants Purchase Scheme estates

2.11 According to the Government, the coexistence of flat owners and HA's tenants in TPS estates is one of the major barriers to considering relaunching TPS in view of the estate management and maintenance issues so created. HA's estate management policies cannot be fully implemented in TPS estates. For example, HA can only deal with the misdeeds committed in rental flats of the TPS estates, such as accumulating a large quantity of refuse

inside premises, throwing objects from height, etc. It cannot regulate misdeeds such as littering in the common areas of TPS estates which are under the management of the Owners' Corporations of the respective TPS estates.³⁵ The Housing Department have also encountered difficulty in carrying out maintenance works such as pipes leakage in TPS blocks which involve both sold and rental units within the same block. Nonetheless, there have been suggestions to resolve the problems by measures such as increasing the Government's funding for the Maintenance Fund.³⁶

Recent developments

2.12 Recently, the Chief Executive announced in her 2019 Policy Address a series of measures to address the housing needs of the lower-income families, including that HA would accelerate the sale of some 42 000 unsold TPS flats.³⁷ However, the Government has stated that it would only explore the feasibility of relaunching TPS when the overall public housing supply could largely meet the public's demand taking into consideration the recent measures to increase supply.^{38, 39}

3. Home ownership schemes in selected places

3.1 In Europe, places like England, Ireland, Austria and Sweden have put in place policy measures or programmes to promote home ownership among tenants in social or public rental housing provided by the local authorities or housing associations (i.e. non-profit-making social housing providers). In Asia, Singapore offers public sale flats to meet residents' housing needs.

³⁵ As in the case of private housing estates, the TPS estates are managed by their respective Owners' Corporations in accordance with the Deeds of Mutual Covenant and the relevant legislation. The Owners' Corporation of a TPS estate has the sole responsibility for the management and maintenance of common areas and facilities in the estate. As one of the owners of a TPS estate, HA pays the management fee according to its ownership share and appoints Housing Department representatives to take part in the work of the Owners' Corporation.

³⁶ HA has set up a Maintenance Fund for each TPS estate and injected an amount of HK\$14,000 for each flat in a one-off manner to meet the expenses of post-sale repair works.

³⁷ See Transport and Housing Bureau (2019a).

³⁸ The measures implemented to increase the supply of public housing include: (a) revising the public/private split of new housing supply for the 10-year period from 2019-2020 to 2028-2029 from 60:40 to 70:30; and (b) reallocating nine private housing sites for public housing development to provide some 11 000 flats.

³⁹ See GovHK (2019).

These measures/programmes aim at fulfilling tenants' home ownership aspirations, promoting wealth building among them, and/or generating funding for the construction of new social housing or provision of other housing support from the proceeds of social housing sales. However, the approaches and measures taken to promote home ownership vary among the aforementioned places. The RTB Scheme in England, which is comparable to TPS in Hong Kong, will be covered in detail in the next section. The distinctive features of the policy measures implemented in Ireland, Austria, Sweden and Singapore are highlighted in the ensuing paragraphs.

Ireland

3.2 In **Ireland**, the government introduced a national tenants purchase scheme for the sale of council houses to sitting tenants at a discount in 1973. The scheme has boosted home ownership rate from 70.8% in 1971 to 79.3% in 1991. It has also contributed to a relatively even distribution of home ownership and housing wealth across social classes.⁴⁰

3.3 Amidst the gradual decline in sales of social housing in the past two decades⁴¹ and falling home ownership rate, the Irish government introduced a revamped **incremental purchase scheme** for sitting tenants to purchase a local council house in 2016. Under the scheme, the **discount rate offered** (i.e. 60%, 50% or 40%) for the purchase of social housing **ties with the income level of the tenants**, meaning that the lower-income tenants are offered a higher discount rate and can enter into the housing ladder at an earlier stage.⁴²

3.4 An incremental charge, equivalent to the value of the discount offered, will be charged on the local council houses sold. Over a specified period of years, this charge will reduce to nil in annual increments of 2% of the total value of the house. If the purchaser resells the property within the specified charge period,⁴³ he or she has to pay the outstanding incremental

⁴⁰ See Norris, M. and Fahey, T. (2011).

⁴¹ In 1990, over 5 000 housing units were sold under the tenants purchase scheme. However, sales declined to an average of about 1 000 housing units per annum between 2003 and 2012. Sales of social housing to tenants declined during the period due to rising unemployment among prospective purchasers and difficulties in securing credit. See Department of Housing, Planning and Local Government (2012), Public Policy.IE (2019) and UCD Geary Institute (2013).

⁴² A similar scheme, Tenant Purchase of Apartments Scheme, came into place in 2012. An apartment complex, comprising at least five apartments, can be designated for tenant purchase if it meets the specified criteria and at least 65% of the tenants support the designation.

⁴³ For example, the charge period is 30 years for a discount rate of 60%, 25 years for 50% and 20 years for 40%.

charge on the house to the local council. The purchaser **will not incur any charge if he or she resells the house after the charge period**, as the incremental charge will be reduced to zero at the end of the charge period. This arrangement will incentivize purchasers to stay in their community for a reasonable period after purchase. Since the introduction of the incremental purchase scheme, sales of council houses have slightly picked up.

Austria

3.5 In **Austria**, the government implemented a **right to buy scheme** in the mid-1990s mainly covering newly built social housing managed by housing associations. As one of the funding sources for new social housing construction projects, housing associations may charge a "capital contribution" from prospective tenants in the form of a deposit, and the contribution will be repaid to the tenants through lowering of the rents.⁴⁴ Under the right to buy scheme, prospective tenants who pay a higher capital contribution⁴⁵ are offered a right-to-buy option to purchase their home at a discount after a 10-year tenancy period.⁴⁶

3.6 However, there have been concerns about management issues of social housing estates due to coexistence of owner-occupiers and tenants in the same building. In addition, the larger and better quality units are more likely to be bought by the tenants. Housing associations are increasingly left to manage the stock which tends to be of poorer quality and inhibited by those with lower incomes who opt not to buy.

Sweden

3.7 In contrast to other European countries, **Sweden** has adopted a universal housing policy and provided public rental housing to all residents regardless of means. Public rental housing properties are developed and

⁴⁴ If a tenant moves out, he or she will get back the initial contribution depreciated by 1% per year. Households who have problems paying the contribution can get an interest-free public loan from the government.

⁴⁵ In 2018, tenants taking the right-to-buy option had to make a capital contribution at a rate of over €70 (HK\$648) per sq m. See Mundt, A. (2018).

⁴⁶ According to a study conducted between late 2012 and early 2013, about 25% to 30% of the sitting tenants bought their homes under the right to buy scheme. See European Social Housing Observatory (2013).

managed by municipal housing companies ("MHC") which operate on "business-like principles" and compete with private housing companies on equal terms. The right to buy scheme in Sweden takes the form of **conversion** of public rental housing provided by MHCs **into cooperative housing**.⁴⁷

3.8 Under the conversion arrangement, tenants of an MHC are allowed to establish a cooperative if two-thirds of the tenants support the conversion.⁴⁸ The cooperative will be responsible for negotiating with the MHC concerned to buy out the properties, the pricing of which may be set at market prices or discounted prices. Members of the cooperative, the tenant-owners, are granted the perpetual right to live in the housing unit that they buy by paying a down payment and a monthly fee covering all of the cooperative's costs, including mortgage payments, operating costs and maintenance reserve fund allocations. The tenant-owners can sell their tenancy right at market price at any time.

3.9 There have been increased cases of conversion of MHC properties into cooperative housing in larger cities since the 1990s, partly due to the rent control system⁴⁹ which has kept the rent level below market rates and limited the incomes of MHCs. Similar conversions to cooperative housing are also common in the private rental sector which is also subject to rent control by the government.^{50, 51} Yet, there have been concerns that conversions of public housing into cooperative housing would lead to gentrification of different areas of larger cities where the poorer people are driven to move out, resulting in more economically polarized cities.⁵²

⁴⁷ The cooperative housing sector emerged in the 1920s and expanded since the 1980s.

⁴⁸ Tenants who do not support the conversion can rent the housing units that they are living in from the cooperative concerned after the conversion.

⁴⁹ The rents of public rental housing have been set through an annual negotiation mechanism between landlords and tenant representatives based on the principle of user value.

⁵⁰ Rents of private sector properties are regulated such that they have to match, or only be marginally higher than the rents of comparable properties in the public rental sector.

⁵¹ According to Turner Center for Housing Innovation (2017), cooperative housing, including conversions from public and private rental housing and new construction projects, accounted for 23% of the total housing stock in 2015, up from 17% in 1990.

⁵² See Gustafsson, J. et al. (2019).

Singapore

3.10 As early as in 1964, Singapore implemented the **Home Ownership for the People Scheme** ("Home Ownership Scheme") to foster a sense of belonging to the country and promote social stability. The scheme enables low-income residents to buy public sale flats at affordable prices from the government on a 99-year lease term. Since then, around 1 million public sale flats were sold, representing about 70% of the total housing stock. In 2018-2019, about 78% of the resident population in Singapore lived in public sold flats. The success of the Home Ownership Scheme helps boost the owner-occupier rate to a high of 91% among the residential households in 2018, much higher than that of Hong Kong and many other developed economies.

3.11 Under the Home Ownership Scheme, the Singaporean government has adopted a series of measures to promote home ownership among its residents.⁵³ These include: (a) building up abundant land reserves for public housing development; (b) operating a build-to-order system to provide the Housing and Development Board ("HDB")⁵⁴ the flexibility to adjust its flat production according to the prevailing market situation; and (c) providing a range of financial assistance schemes to assist lower-income families to purchase their homes such as allowing residents to use their savings under the Central Provident Fund ("CPF") for the down payment and servicing the monthly mortgage loan instalments.⁵⁵ Nonetheless, there have been concerns that purchasers may face financial security issues when they retire if CPF savings have been excessively used for home purchase. The likely depreciation of value of HDB sold flats as they approach the expiry of the 99-year lease period has also been a concern of the purchasers.⁵⁶

3.12 Recently, integrated housing blocks with a mix of sold and rental flats⁵⁷ have been built for promoting social integration in the community. Marsiling Greenview, which was completed in 2018, is one of three HDB

⁵³ See Legislative Council Secretariat (2013) and Housing and Development Board (2020).

⁵⁴ HDB is the public housing authority in Singapore responsible for planning, implementing and administrating the public housing programme.

⁵⁵ CPF is the mandatory social security savings scheme funded by contributions from employers and employees.

⁵⁶ See CNA (2018).

⁵⁷ HDB also provides public rental housing as a safety net for eligible low-income families who have no other housing options. As at March 2019, HDB provided 63 000 public rental housing units, most of which are in designated housing blocks.

projects that mixes rental and purchased units in the same block. The other two projects that will feature such blocks are due to be completed in the next few years. Property management of the integrated housing blocks has not been an issue as HDB is responsible for providing housing administration, estate management and flat maintenance services for all public sale and rental properties. As for the management of the common property of HDB housing estates, **town councils** have been established to oversee the related maintenance and improvement works.⁵⁸

4. Right to Buy Scheme in England

4.1 In England, social housing⁵⁹ has all along been provided to the needy households since the early 20th century through the local authorities and housing associations⁶⁰ (collectively referred as social landlords). The stock of social housing units in England peaked in 1979 with around 5.5 million units, representing about 31% of the total housing stock.⁶¹ The then Conservative Margaret Thatcher government introduced the RTB Scheme in England in 1980 through the enactment of the Housing Act 1980⁶² to deliver its commitment in the 1979 Conservative manifesto, granting eligible tenants of social housing the **legal right** to purchase the housing units they live in at a discount. The RTB Scheme has been popular among the local residents since its inception, being the most prominent policy supporting lower-income families to achieve home ownership and boosting home-ownership rate in England.

⁵⁸ Town councils are autonomous legal entities formed under the Town Councils Act. Town councils are led by elected Members of Parliament ("MPs") for managing the common property of HDB housing estates in their respective constituencies, with participation of residents in the decision-making process. At present, there are 16 town councils in Singapore.

⁵⁹ Social housing is rented to needy residents on a long-term tenancy at a lower rental determined according to factors such as the local earnings and the condition and location of the properties.

⁶⁰ Housing associations, also known as "registered social landlords" or "private registered providers of social housing", are non-profit-making organizations providing low-rental social housing in England.

⁶¹ See Gov.UK (2020).

⁶² Northern Ireland in the UK introduced a similar RTB scheme in 1979 while Scotland and Wales implemented their individual RTB schemes in 1980. The features of their respective schemes such as the discount levels offered are slightly different from the RTB Scheme in England. Yet, Scotland and Wales abolished their RTB schemes in 2016 and 2019 respectively to ease the pressure on the strained social housing market, where the replacement of the sold RTB properties could not keep pace with the rising demand for social housing from local residents.

Eligibility criteria and discounts offered

4.2 The RTB Scheme is distinctive in covering a **fairly wide tenant base**, including (a) secure tenants⁶³ of social housing managed by local authorities (i.e. council housing) or housing associations; and (b) former secure council housing tenants transferred to a housing association. An eligible tenant can exercise the legal right to purchase his or her social housing unit provided that he or she meets the **specified qualifying criteria**, including: (a) the purchaser has been a public sector tenant for at least **three years**;⁶⁴ (b) the purchased housing unit must be the principal home of the purchaser and is self-contained; and (c) the purchaser does not have any debt problems or has not been ordered by the court to leave the property. For housing association tenants who do not have RTB, some eligible tenants⁶⁵ are able to buy their homes under the Right to Acquire Scheme at a smaller discount, while some others are able to purchase their homes through the Shared Ownership Scheme without any discount.⁶⁶

4.3 Under the RTB scheme, the **discount level offered increases with the tenants' length of tenancy**. Over the years, the discount levels have been adjusted according to the policy direction of the sitting government and the prevailing economic and housing market situations to control or incentivize eligible tenants to exercise their RTB.⁶⁷ The current discount rules provide the eligible tenants of **a house** a discount of 35% after three to five years of tenancy and 1% additional discount for each year of tenancy thereafter up to a maximum of 70%. The eligible tenants of **a flat** are offered a discount of

⁶³ Secure tenancy has been granted to all council housing tenants, and to housing association tenants before 15 January 1989. Tenancies granted by housing associations on or after 15 January 1989 are mainly assured or fixed term tenancies, and these tenants are not covered under the RTB Scheme. Secure and assured tenants are offered similar rights such as lifelong tenancy and being able to swap one's home with another social housing tenant. However, assured tenants do not have the right to buy their social housing units.

⁶⁴ The qualifying tenancy period has been adjusted a few times in the past four decades to control the number of eligible tenants who can exercise RTB. The latest amendment was introduced in May 2015 involving a reduction of the qualifying tenancy period from five to three years.

⁶⁵ The Right to Acquire is granted to housing association tenants whose homes were built or bought by the housing association concerned after 1 April 1997 through social housing grant provided by the government.

⁶⁶ Eligible tenants can buy a share of 25% to 75% of their homes and pay rent on the rest. Shared ownership properties are leaseholds. A purchaser can increase his or her share of the property by 10% at a time and sell it in the open market only if he or she owns 100% of the property. The scheme assists tenants who have small savings to take the first step onto the property ladder.

⁶⁷ For example, major changes were made in 2012 and 2014 respectively to increase the maximum discounts offered to incentivize eligible tenants to exercise their RTB.

50% for the first three to five years of tenancy and 2% additional discount for each year of tenancy thereafter up to a maximum of 70%. Nonetheless, the total discount is capped at £110,500 (HK\$1.13 million) for housing units located in London or £82,800 (HK\$848,000) for other housing units.⁶⁸

4.4 The discount may be reduced by the "cost floor" rule if the property is newly built or acquired, or where there have been improvements, repairs or maintenance work on the property. Under the rule, the discount level will be reduced if the discount received reduces the purchase price of the housing unit to a level below what has been spent on building, buying, repairing or maintaining it within the "cost floor" period.⁶⁹ This is to ensure that the purchase price of the property does not fall below the amount of money the local council or housing association has spent on individual property over the "cost floor" period.

4.5 With regard to the disposal of a RTB property, the purchaser is only required to **repay the discount if the property is sold within the first five years of purchase**, at 100% of the original discount rate granted if the property is resold in the first year and a reduction of 20% for each additional year of ownership. That means, the purchaser can sell the property without repaying any discount after five years. The amount of discount to be repaid will be a percentage of the resale value of the property, disregarding the value of any improvements.

4.6 Before selling his or her RTB property in the open market, the purchaser has a legal obligation to offer the former landlord or another social landlord in the area the opportunity to buy the property back at full market value for a period of 10 years after the sale. If the offer has not been accepted within eight weeks, the property owner can sell the housing unit on the open market. The decision made by the landlord concerned on whether or not to purchase the RTB property does not affect the property owner's liability to repay discount under the RTB scheme if it is sold within five years of the original RTB sale.

⁶⁸ Since April 2015, the maximum discount levels have been adjusted annually in line with changes to the consumer price index.

⁶⁹ The "cost floor" period is 15 years for housing units built or acquired by the landlord concerned after 2 April 2012, and 10 years for those built or acquired before the specified date.

Maintenance of the sold properties

4.7 As all flats and some houses are sold on a long lease,⁷⁰ the landlords are responsible for the maintenance of the properties, the communal areas and facilities. The leaseholders have to pay the landlords (a) a nominal rent of £10 (HK\$102) per year; and (b) the service charges comprising annual charges for day-to-day maintenance, and charges for major works when required.⁷¹ For houses which are sold as freehold properties⁷² under the RTB Scheme, the purchasers are primarily responsible for the costs of all repairs and maintenance of their houses.

Acceptance of the Right to Buy Scheme

4.8 The RTB Scheme has been welcomed by the local council/housing association tenants, and about **2 million social housing units have been sold** under the Scheme in the past four decades which helped boost **the rate of owner-occupied dwellings** from 57% in 1980 to 63% in 2018.⁷³ In the first 10 years of launch, sales of social housing averaged at 97 000 units per year. Sales peaked at about 170 000 in 1982-1983, representing about 3% of the social housing stock at that time. Since the 1990s, sales had gradually slowed down and fluctuated in response to changes in the discount levels offered and the economic situation.⁷⁴ Subsequent to the increase in the discount levels offered, sales picked up and increased to about 21 000 units in 2017-2018, amounting to 0.5% of the total social housing stock of around 4 million units. In 2017-2018, the average discount rates offered to purchasers were 42% for council housing units and 51% for those managed by housing associations.⁷⁵

⁷⁰ The lease may last for a fixed period, usually 125 years. Ownership of the leased property returns to the landlord when the lease comes to an end and the land is owned by the landlord. A leaseholder can sell his or her property at any point during the lifetime of the lease. The person who buys the property pays to take over the remainder of the lease.

⁷¹ The landlord concerned has to provide an estimate of the service charges to be incurred in the first five years of the lease, including the costs of improvement before the purchase, and the landlord is not allowed to charge more than the estimated charges during the period. However, no special limit is set on charges for repairs carried out after the five-year period.

⁷² For a freehold property, a purchaser owns the property and the land it stands on.

⁷³ See Gov.UK (2020).

⁷⁴ The sales of social housing reached a low of less than 10 000 units in 2008-2009 in the wake of the global financial crisis in 2008.

⁷⁵ See Ministry of Housing, Communities & Local Government (2018).

Benefits/positive impacts of the Right to Buy Scheme

4.9 Apart from boosting the rate of owner-occupied dwellings in England, the RTB Scheme has brought considerable **financial benefits** to home purchasers, and the amount of which varies according to the property type, location and local housing market dynamics. According to a study conducted by Sheffield Hallam University in 2015⁷⁶ ("the Sheffield study"), RTB flats were attractive to many potential purchasers as the gap between monthly rents and mortgage payments on discounted properties was small, especially in periods of real rises in rents. In addition, they might one day pay off their mortgage and had no mortgage payment; otherwise, they would remain as tenants continuing to pay rents for the rest of their lives.

4.10 According to the Sheffield study, the RTB Scheme has also been an important policy to **promote wealth ownership** among purchasers through the **redistribution of wealth from the government**. Up till the early 2010s, the accumulated discounts on RTB purchases accounted for an equity of £150 billion (HK\$1,802 billion) to £200 billion (HK\$2,402 billion), representing 3% to 4% of the total wealth. Between 2000 and 2018, some 53 000 RTB housing unit owners in England and Wales reportedly resold their properties, making a profit of £5 billion (HK\$52 billion) in total or £94,000 (HK\$983,000) per owner on average.⁷⁷ While some purchasers might have faced problems in mortgage repayment, and unexpected repair costs of their properties after some years of ownership, most have experienced wealth gain after exercising their RTB.

4.11 The Sheffield study also unveiled that the RTB Scheme had **generated capital receipts** for the local authorities and housing associations for financing public services and/or reinvestment in building new social housing or renovating existing ones. The total capital receipts from RTB sales up to 2010-2011 amounted to around £45 billion (HK\$562 billion), making it one of the largest privatization programme in the UK.

Issues and concerns of the Right to Buy Scheme

4.12 Since the inception of the RTB Scheme, arguments against the scheme have been mostly related to the **depletion of the social housing stock**,

⁷⁶ See Centre for Regional Economic and Social Research, Sheffield Hallam University (2015).

⁷⁷ See BBC.com (2019).

the **loss of recovered housing units for re-letting** and the **slow and inadequate replacement of sold housing units** to meet the growing public demand. Indeed, the social housing stock as a proportion of the total housing stock had dropped from 31% (5.5 million units) in 1980 to 17% (4.0 million units) in 2018.⁷⁸ As for council housing, only 108 300 lettings were made by local authority landlords in 2017-2018, of which 62% (66 900) were made to new tenants.⁷⁹ The total lettings represented 7% of the total council housing stock in 2017-2018, down from 12% in 2001, indicating a lower turnover of tenants within the available stock. Yet, there were 1.11 million households on council housing waiting lists⁸⁰ as at 1 April 2018. About 311 000 households were reportedly on the council housing waiting lists for more than five years.⁸¹

4.13 To address stakeholders' concerns about the loss of recovered housing units for re-letting and slow/inadequate replacement of the sold stock, the government has since 2012 adopted a **one-for-one replacement mechanism** for the sold RTB housing units⁸² under the enhanced RTB Scheme. While the government has increased the discount rates offered to RTB purchasers under the enhanced RTB Scheme, it has also committed to use the receipts from the RTB sale⁸³ for financing the construction of replacement housing units. Coupling with the completion of new construction projects, the social housing stock has steadily increased by about 48 000 units between 2012 and 2018. Nonetheless, the replacement progress has lagged behind target in recent years,⁸⁴ and there were criticisms that the replacement social housing units might not necessarily be built in the same area, and not be "like-for-like" units.

⁷⁸ Of the total social housing stock in 2018, 39% were provided by local authorities and 61% were provided by housing associations. See Gov.UK (2020).

⁷⁹ See Ministry of Housing, Communities & Local Government (2019a).

⁸⁰ Each local authority is required to have an allocation scheme for determining priorities and the procedure to be followed in allocating social housing, under which reasonable preference will be given to key vulnerable groups such as the homeless and those who are needy on medical or welfare grounds.

⁸¹ See Independent (2018).

⁸² One-for-one replacement mainly applies to incremental housing units sold under the enhanced RTB Scheme. The target is to replace these housing units on a national level within three years.

⁸³ Prior to 2012, the government did not have commitment to replace the sold RTB units and the receipts from the RTB Scheme could be used for reinvestment in building social housing or provision of other services.

⁸⁴ In September 2018, there was a shortfall of about 2 300 housing units to be replaced for the incremental RTB sales recorded between 2012-2013 and 2015-2016. See House of Commons Library (2018).

4.14 Regarding the impact of the RTB Scheme on the property market, the Sheffield study observed an increasing trend in the **resale of RTB housing units into the private rented sector**, probably because the buy-to-let purchasers were willing and able to pay more for the resold housing units.⁸⁵ Some of these resold housing units were rented in the private rented sector to those households qualifying for housing benefits.⁸⁶ As the private rented sector charged higher rents than social housing, local authorities incurred higher expenditure than would be the case had the same housing units been let to the tenants as social housing.

4.15 The RTB Scheme has also given rise to **property management issues** among the social landlords. The coexistence of RTB property owners and social rented housing tenants in the same estates has undermined the capacity of the social landlords to undertake housing and neighbourhood management or renewal of the estates effectively.⁸⁷ As for leasehold properties, conflicts can arise where leaseholders want to minimize short-term costs while the landlord and tenants pay more attention to the quality and value of the repair works. Complaints lodged by leaseholders on high service charges were common in the early years of implementation of the RTB Scheme. Yet, the **social landlords have assisted the needy RTB leaseholders to cover the service charges** for repair, maintenance or improvement works by providing a loan or using their discretion to reduce or waive the service charges.⁸⁸

4.16 Regarding the **social impact** of the RTB Scheme, as housing units sold under the scheme tended to be the more attractive housing units located in more popular areas, it has led to a higher concentration of poorer households in less popular housing areas and a reduction in social mix in these areas.

⁸⁵ See Centre for Regional Economic and Social Research, Sheffield Hallam University (2015) and Murie, A. (2016).

⁸⁶ Housing benefit in the form of cash benefit is provided to eligible needy residents such as the unemployed or those on a low income.

⁸⁷ See Centre for Regional Economic and Social Research, Sheffield Hallam University (2015).

⁸⁸ See Murie, A. (2016).

Recent developments

4.17 As the RTB Scheme helps promote home ownership and wealth building among the lower-income families, the Conservative government had piloted a **voluntary RTB Scheme**⁸⁹ between 2016 and 2018 in selected areas targeting at assured tenants of housing associations who do not have the right to buy their social housing units. Under the voluntary RTB Scheme, housing associations have the final decision about whether to sell the assured tenant his or her current home or offer him or her an alternative saleable housing unit at the same discount level. The government funded the discount offered and the housing associations would use the sale receipts to invest in social housing supply and collectively deliver the commitment of replacing every housing unit sold through new supply nationally.

4.18 Subsequent to the successful implementation of the pilot voluntary RTB Scheme, the government has recently planned to roll it out in other areas in England. In addition, the government has planned to offer tenants in new housing association properties the right to buy a share of their home without discount from as little as 10%; and allow them to increase the share to full ownership over time under a fine-tuned Shared Ownership Scheme.

5. Concluding remarks

5.1 The policy of selling public/social housing units to sitting tenants help promote home ownership among lower-income families. This in turn enables wealth building and fosters a sense of financial security among the home purchasers, thereby promoting social stability. In addition, the respective measures/programmes have brought to the responsible housing authorities flat sale proceeds for reinvestment in the public/social housing sector or provision of other public services.

5.2 However, the tenants purchase scheme has aroused concerns on several fronts. The scheme has inevitably led to depletion of the public/social

⁸⁹ The government originally planned to extend RTB to all assured tenants of housing associations in 2015. However, the housing associations had raised serious concern about the impact of the plan on their financing since they had relied on their housing stock to secure financing from private lenders. As a compromise, the housing associations agreed with the government to implement an extended RTB Scheme on a voluntary instead of statutory basis.

housing stock for allocation to needy residents, and it takes time and land resources to replace the sold housing units. The resulting management issues due to the coexistence of flat owners and tenants, and the residualization of public/social housing, have also aroused concerns among the stakeholders. Residualization results in social housing units which are of poorer quality or in less popular areas left for allocation to the poorer families.

5.3 Against the controversial nature of the tenants purchase scheme, Hong Kong and the overseas places studied have implemented different measures to promote home ownership among the public/social housing tenants. Hong Kong, England and Ireland have implemented tenants purchase schemes which are similar in allowing public/social housing tenants to purchase their homes at a discount rate. Nevertheless, England and Ireland differ with a more detailed framework governing the discount rate offered, the reselling of the properties and discount repayment required. This reflects their objectives of proactively incentivizing home purchase, encouraging the purchasers to stay in the purchased properties for a reasonable length of time, and/or increasing the turnover of the sold properties.

5.4 In Ireland, the discount rate offered (i.e. 60%, 50% or 40%) for the purchase of social housing ties with the income level of the tenants, meaning that the lower-income tenants are offered a higher discount rate and can enter into the housing ladder at an earlier stage. The purchaser will not incur any charge if he or she resells the house after the specified charge period, e.g. the charge period is 30 years for a discount rate of 60%. The arrangement is to encourage home purchasers to stay in their purchased properties for a reasonable length of time. In England, the RTB Scheme features (a) provision of discount rates that increase with the length of tenancy of the purchasers and are capped at specified levels; and (b) requiring purchasers to repay the discounts only within the first five years of purchase, thereby increasing the turnover of the RTB properties.

5.5 To address stakeholders' concerns about the depletion of the social housing stock, England has implemented a one-for-one replacement mechanism for the sold RTB housing units under the enhanced RTB Scheme. In order to reduce RTB leasehold property owners' resistance to maintenance works initiated by the social landlords, assistance in the form of loans, or discretionary waiver or reduction of the service charges has been provided to the needy property owners.

5.6 Other approaches adopted for promoting home ownership among the lower-income families in the overseas places studied include:

- (a) the Shared Ownership Scheme adopted in England targeting at social housing tenants not having RTB and not having adequate savings to acquire full ownership of their homes;
- (b) the right to buy scheme in Austria under which social housing tenants can acquire a right-to-buy option by paying a capital contribution to the housing associations concerned at the start of tenancy and exercise the option after a 10-year tenancy period;
- (c) the conversion scheme in Sweden which allows tenants in public rental housing to establish a cooperative if two-thirds of the tenants agree to do so and negotiate with the MHCs concerned to convert the properties into cooperative housing; and
- (d) the Home Ownership Scheme in Singapore which enables low-income residents to buy public sale flats at affordable prices on a 99-year lease term.

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Measures to promote home ownership among lower-income families in selected places

	Ireland	Austria	Sweden	Singapore
Population	<ul style="list-style-type: none"> 4.92 million as at April 2019. 	<ul style="list-style-type: none"> 8.82 million as at January 2018. 	<ul style="list-style-type: none"> 10.32 million as at November 2019. 	<ul style="list-style-type: none"> 5.70 million as at mid-2019.
No. of households	<ul style="list-style-type: none"> 1.74 million as at June 2017. 	<ul style="list-style-type: none"> 3.89 million in 2017. 	<ul style="list-style-type: none"> 4.66 million in 2018. 	<ul style="list-style-type: none"> 1.33 million resident households in 2018.
Stock of public/social rental housing	<ul style="list-style-type: none"> About 176 000 social housing units in 2017, representing about 9% of the total housing stock. 	<ul style="list-style-type: none"> Over 900 000 social housing units in 2017, accounting for around 24% of the total housing stock. 	<ul style="list-style-type: none"> About 880 000 housing units were owned by municipal housing companies ("MHCs") in 2017, accounting for 18% of the total housing stock. 	<ul style="list-style-type: none"> About 63 000 public rental housing units as at March 2019, accounting for about 4% of the total housing stock. Another 1 million units were public sale units, representing about 70% of the total housing stock.
Owner-occupier rate	<ul style="list-style-type: none"> 67.6% of the households in 2016. 	<ul style="list-style-type: none"> 55% of the population in 2017. 	<ul style="list-style-type: none"> 64.7% of the housing units in 2018. 	<ul style="list-style-type: none"> 91.0% of the resident households in 2018.

Measures to promote home ownership among lower-income families in selected places

	Ireland	Austria	Sweden	Singapore
Measures to promote home ownership among lower-income families	<ul style="list-style-type: none"> • Allowing social housing tenants to buy their homes under a national tenants purchase scheme implemented since 1973. • Implementing a revamped tenants purchase scheme since 2016 under which the discount rate offered ties with the income level of the purchaser, and the purchaser will not incur any repayment if he or she resells the property after a specified charge period of 20, 25 or 30 years. 	<ul style="list-style-type: none"> • Prospective tenants of some new social housing properties are offered the option to buy their homes at a discount after a 10-year tenancy period if they pay a specified level of capital contribution to the housing associations concerned at the start of the tenancy. 	<ul style="list-style-type: none"> • Allowing tenants living in public rental housing built by an MHC to establish a cooperative if two-thirds of the tenants agree to do so and negotiate with the MHC concerned to convert the properties into cooperative housing. 	<ul style="list-style-type: none"> • Implementing the Home Ownership Scheme which enables low-income residents to buy public sale flats at affordable prices on a 99-year lease term.
Outcomes	<ul style="list-style-type: none"> • Visible impact on raising home ownership rate before 2000 but appeal of the scheme has gradually declined in the past two decades. 	<ul style="list-style-type: none"> • About 25% to 30% of the sitting social housing tenants bought their homes in the end. The larger and better-quality units are more likely to be bought by the tenants. 	<ul style="list-style-type: none"> • Cooperative housing as a proportion of the total housing stock increased from 17% in 1990 to 23% in 2015. 	<ul style="list-style-type: none"> • The public sale flats housed about 78% of the resident population. • The owner-occupier rate among the resident households achieved is one of the highest in the world.

Measures to promote home ownership among lower-income families in selected places

	Ireland	Austria	Sweden	Singapore
Issues and concerns	<ul style="list-style-type: none"> Reduction of the social housing stock for allocation to the needy residents. 	<ul style="list-style-type: none"> Management issues of social housing estates due to coexistence of owner-occupiers and tenants in the same buildings; and residualization of social housing leaving the poorer quality units for the poorer households. 	<ul style="list-style-type: none"> Driving out poorer people from living in areas with large extent of public housing conversion, resulting in more economically polarized communities. 	<ul style="list-style-type: none"> Financial security issues faced by purchasers when they retire if CPF savings have been excessively used for home purchase; and value depreciation of HDB sold flats as they approach the expiry of the 99-year lease period.

Tenants purchase schemes in Hong Kong and England

	Hong Kong	England
A. Background information		
Population	<ul style="list-style-type: none"> 7.52 million as at mid-2019. 	<ul style="list-style-type: none"> 55.98 million as at mid-2018.
No. of households	<ul style="list-style-type: none"> 2.64 million as at mid-2019. 	<ul style="list-style-type: none"> 22.70 million in 2017.
Housing stock by type of tenure	<ul style="list-style-type: none"> There were 2.82 million permanent housing flats as at end-March 2019, of which: <ul style="list-style-type: none"> (a) 29% were PRH flats; (b) 15% were subsidized sale flats; and (c) 56% were private housing flats. 	<ul style="list-style-type: none"> There were 24.2 million housing units as at end-March 2018, of which: <ul style="list-style-type: none"> (a) 17% were social housing units; (b) 20% were private rental housing units; and (c) 63% were owner-occupied housing units (including private and RTB housing units).
Stock of public/social rental housing	<ul style="list-style-type: none"> About 793 000 PRH flats were under the management of HA as at end-March 2019. 	<ul style="list-style-type: none"> About 1.6 million social housing units were managed by local authorities and 2.5 million by housing associations as at end-March 2018.
Owner-occupier rate	<ul style="list-style-type: none"> Owner-occupiers as a proportion of total domestic households slightly increased from 46.6% in 1998 to 49.2% in 2018. 	<ul style="list-style-type: none"> Owner-occupied housing units increased from 57% of the housing stock in 1980 to 63% in 2018.
Applications for public/social rental housing	<ul style="list-style-type: none"> As at end-March 2019, there were 254 600 applications on the waiting list of which 57% were general applications. 	<ul style="list-style-type: none"> As at 1 April 2018, 1.11 million households were on the waiting lists of social housing managed by local authorities.
Waiting time for public/social rental housing	<ul style="list-style-type: none"> 5.5 years on average for general applicants to be housed to PRH in 2018-2019. 	<ul style="list-style-type: none"> In 2018, about 311 000 households were on the council housing waiting lists for more than five years.

Tenants purchase schemes in Hong Kong and England

	Hong Kong	England
B. Tenants purchase schemes		
Year of launch	<ul style="list-style-type: none"> Launched in 1998 but terminated in 2005. 	<ul style="list-style-type: none"> 1980.
Policy objectives	<ul style="list-style-type: none"> Supporting the then policy objective to boost home ownership rate and enhance social stability. 	<ul style="list-style-type: none"> Supporting lower-income families to achieve home ownership and boosting home-ownership rate.
Coverage	<ul style="list-style-type: none"> About 184 000 flats in 39 selected TPS estates. 	<ul style="list-style-type: none"> All council housing units and some housing association housing units.
Targets	<ul style="list-style-type: none"> Sitting tenants in the 39 TPS estates. 	<ul style="list-style-type: none"> All secure council housing tenants and housing association tenants, or former secure council housing tenants transferred to a housing association.
Eligibility criteria	<ul style="list-style-type: none"> The purchaser and his/her household members must be occupants in a PRH estate of HA and they must not be in breach of any of the terms and conditions of the tenancy agreement of the existing flat. 	<ul style="list-style-type: none"> An RTB purchaser must meet the specified criteria including: <ul style="list-style-type: none"> (a) has been a public sector tenant for at least three years; (b) not having any debt problems or ordered by the court to leave the property; and (c) the purchased housing unit must be the principal home of the purchaser and is self-contained.

Tenants purchase schemes in Hong Kong and England

	Hong Kong	England
B. Tenants purchase schemes (cont'd)		
Pricing	<ul style="list-style-type: none"> The list price has been set according to the adjusted replacement cost of the flat concerned with additional discounts offered if the tenants purchase the flat in the first two years of the tenancy agreement. The purchase price has generally been around 20% to 30% of the assessed market value of the flats. 	<ul style="list-style-type: none"> Discount levels increase from 35% to a maximum of 70% according to the length of tenancy of the tenants. But the total amount of discount is capped at specified levels which are adjusted annually in line with changes to the consumer price index.
Disposal arrangements	<ul style="list-style-type: none"> After two years from the date of the first assignment, the TPS flat owner can sell the flat to eligible purchasers under HOS SMS or WSM without payment of a premium; or sell, let or assign the flat in the open market after payment of a premium to HA. 	<ul style="list-style-type: none"> The RTB purchasers only have to repay the discount within the first five years of purchase. Within the first 10 years of purchase, the resale offer has first to be made to the former landlord or another social landlord in the area at full market value. If the offer is rejected, the property can be sold in the open market.
Stock of sold flats	<ul style="list-style-type: none"> About 141 500 flats as at end-March 2019, accounting for 77% of the total stock of saleable TPS flats. 	<ul style="list-style-type: none"> About 2 million social housing units have been sold since 1980.
Benefits/ positive impacts	<ul style="list-style-type: none"> Promoting home ownership and wealth building among lower-income families; more efficient utilization of public housing resources; promoting social stability; and enhancing financial sustainability of HA. 	<ul style="list-style-type: none"> Enabling RTB purchasers to save housing costs in the long run and build wealth; and generating capital receipts for the local authorities and housing associations.

Tenants purchase schemes in Hong Kong and England

	Hong Kong	England
B. Tenants purchase schemes (cont'd)		
Issues and concerns	<ul style="list-style-type: none"> Anticipated reduction in the number of recovered PRH flats for allocation; and management and maintenance issues of TPS estates. 	<ul style="list-style-type: none"> Slow replacement of the sold social housing stock to meet the growing public demand for social housing. Increasing number of RTB properties are resold into the private rented sector, leading to higher costs incurred from housing benefits granted to lower-income families living in the resold RTB properties. Undermining the capacity of social landlords to undertake effective housing and neighbourhood management. Reduction of social mix in less popular social housing areas.
Recent developments	<ul style="list-style-type: none"> The Government has planned to accelerate the sale of some 42 000 unsold TPS flats. 	<ul style="list-style-type: none"> The government has planned to extend the voluntary RTB Scheme for assured social housing tenants to cover more areas in England and launch a fine-tuned Shared Ownership Scheme targeting at tenants of new housing association properties.
C. Other measures to promote home ownership among lower-income families		
Other measures/ programmes	<ul style="list-style-type: none"> Lower-income families are assisted to purchase subsidized sale flats from HA and the Hong Kong Housing Society through HOS and GSH; or from the secondary market through HOS SMS and WSM. 	<ul style="list-style-type: none"> Social tenants who do not have RTB but meet specified criteria may purchase their homes through the Right to Acquire Scheme or Shared Ownership Scheme.

List of estates under the Tenants Purchase Scheme

Name of estate	Year of launch	No. of saleable flats
Hong Kong		
Wah Kwai	1998	3 217
Tsui Wan	1999	2 340
Fung Wah	2000	1 149
Lei Tung	2004	7 239
Kowloon		
Fung Tak	1998	5 313
Chuk Yuen North	1999	6 736
Tak Tin	1999	5 133
Choi Ha	2000	2 229
Lower Wong Tai Sin (I)	2001	4 720
Hing Tin	2001	2 448
Tung Tau (II)	2002	6 565
Tsui Ping North	2002	6 183
Lei Cheng Uk	2002	4 826
Nam Cheong	2005	1 898
New Territories		
Heng On	1998	5 910
Wan Tau Tong	1998	2 650
Cheung On	1998	7 338
Kin Sang	1998	2 652
Yiu On	1999	4 798
Wah Ming	1999	5 260

Appendix III (cont'd)

List of estates under the Tenants Purchase Scheme

Name of estate	Year of launch	No. of saleable flats
New Territories (cont'd)		
Tin King	1999	3 196
Hin Keng	2000	5 876
Tin Ping	2000	5 700
Tai Wo	2000	6 865
Fu Heng	2000	5 746
King Lam	2001	4 951
Kwong Yuen	2001	4 414
Tsing Yi	2001	3 216
Leung King	2001	6 844
Pok Hong	2002	5 465
Tai Ping	2002	1 429
Kwai Hing	2002	1 528
Po Lam	2004	5 008
Cheung Wah	2004	5 120
Shan King	2004	8 644
Fu Shin	2005	5 504
Cheung Fat	2005	2 511
Tsui Lam	2006	4 932
Long Ping	2006	8 483
Total	--	184 036

Source: Hong Kong Housing Authority (2019a).

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