



# European Housing Strategies, financing mechanisms and outcomes

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# Why consider international developments?

- National structures of housing provision are a cumulative outcome of local institutional arrangements, economic processes and political relations, steeped in urban history, but also subject to globalisation of mortgage and capital markets, Europeanisation of public policy, and hegemonic ideas such as home ownership etc
- Careful and creative work is required to extract and adapt potentially useful ideas from elsewhere to address local needs and conditions



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# Different approaches...

**Diversity** of social housing systems based on different:

- Land development policy and market opportunities
- Composition and sustainability of financing arrangements
- Principles for setting rents and business model of providers
- Eligibility criteria, allocation and assistance affecting households
- Management model including limitations on ownership, realm of activities, generation of profits and accountability to stakeholders

**Principles** determined by:

- Rent regime (cost rent, nominal rent, market rent)
- Eligibility regime (universal, targeted)
- Operating cost and profit regime (non-profit, limited profit, for profit)
- Types of provider (private, third sector, public)

Strongly linked to **orientation of subsidy strategy**:

- Subsidising supply to ensure production levels, set conditions, lever private funding and reduce over all costs
- Subsidising demand to ensure affordability and targeting of assistance to specific groups
- Mix of the two strategies

**Relationship between social task and financing arrangements critical** – the focus of the second half of this presentation

Ideally choice will be based on an well **informed and integrated vision** of desirable housing outcomes, which is politically sustainable and **flexible** to cope with changing conditions

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# So what?

Distinct differences in role of systems of housing provision in:

- alleviating or aggravating poverty
- dealing with the needs of different types of households (singles, elderly, migrants)
- Allowing for mobility and providing choice (tenure security and barriers)
- Promoting social segregation or integration (allocation and spatial distribution) (SOCOHO, 2004)
- Promoting quality living environments and environmental sustainability
- Promoting economic and housing market stability

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# EU policy context

No mandate to determine national housing policy, yet influential and **conflicting demands** amidst troubling housing markets:

- reduce government deficits (Stability and Growth Pact, Maastricht Treaty) - thus supply subsidies under threat despite efficiency and effectiveness
- competition and targeting of subsidies (SGEI, SSPEI), thus narrowing of role of social housing, *despite*
- Social inclusion, economic stability (Lisbon treaty), aging in place and energy efficiency

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# Social housing in turbulent times

**Supply-demand debate** dominates developments in 1990s

- Decline in bricks and mortar subsidies and substantial increase in demand assistance strategies, including transfers for tenants and tax rebates for home owners
- Privatisation of public providers and growth of the 3<sup>rd</sup> sector
- Shift towards market rents and demand assistance, assistance to those 'outside' the market
- Strong shift towards private finance – either asset based or revenue based - in order to continue production

Recently, EU demand for **increased targeting** of supply subsidies

- Some governments forced to review tax exemptions, guarantees and subsidies and review more universal allocation systems (eg Sweden and the Netherlands, Milligan and Lawson, 2008)

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# There remains a wide variety of funding strategies....

Ireland	'Public grants model'	Centrally funded grants to approved providers for construction, statutory financial intermediary provide low interest loans for land acquisition, interest financed by central government, limited grants from local authorities.
UK	'Debt equity'	Debt finance raised against grant equity (50%), future social rental income, secured by rising rents and a generous housing benefit as well as discounted land and development contributions under "section 106" provisions.
France	'Savings scheme model'	Tax free household savings scheme (CDC) finances off market loans to HLM providers along side state and local subsidies, tax incentives and other loans. Land provided by local authorities and development contributions.

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# Yet mixed financing arrangements are more common...

Austria	'Structured finance model'	Long term low interest public loans and grants, combined with commercial loans raised via HCC Bonds and developer/tenant equity sustains tightly regulated form of cost rent limited profit housing. Promotion supported by municipal land policy and land banking.
Switzerland	'Co-operative finance model'	Commercial loans, loans from a bond issuing co-operative, revolving loans, and own equity and supported by municipal urban policy and land banking. A liberal rent policy allows landlords to raise rents to recover costs, including changing financing costs.
Netherlands	'Revolving fund model'	Replaced direct loans and subsidies with guaranteed capital market loans and rent assistance. Dutch guarantee fund (WSW) and Central Fund (CFV) provide security and assist to reduce financing costs Associations are free to determine own investment strategy, asset base and surpluses intended to be used as a revolving fund to achieve social task.
Germany	'Tax privileged model'	Federal public loan program has ceased. Tax system channels investment into affordable housing via for profit and limited profit companies, variable state schemes.
Sweden	'Capital market model'	Corporate tax exempt Municipal housing companies have always been financed by capital market loans which were sometimes backed by municipal guarantees, grants as well the MOH own resources. In the past interest rates subsidies ere provided by the central government but these have ceased.

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# Which model has best served households?

1. During house price boom?
2. During labour market and socio-economic restructuring?
3. During the current global financial crises?

Time for reflection and reassessment of core strategy in terms of outcomes.

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## Some European evidence of the outcomes

Sweden	<b>Shift away from universal subsidisation</b> of municipal housing companies, cuts to tax breaks, allowances, amidst EU competition criticisms. Trends include rising housing costs, declining production, sales to tenants as co-operative shares in central locations, concentration of vulnerable tenants in remaining social rental housing (Magnusson-Turner, 2008, Turner and Whitehead, 2003).
France	<b>Sustained financing mechanism</b> (CDC, state grants and HLM equity, low VAT), reforms to issuing of savings accounts (Jan 2009) improve financing conditions, increasing rate of social housing production and renovation. High demand in areas of low vacancy, additional output constrained by limited grants and equity, also urban decay, social conflict and public image problems. (Schaeffer, 2003, 2008, 2009, Tutin, 2008)
Austria	<b>Sustained structured financing model</b> with generous supply subsidies, increasing requirements for tenant equity in new higher quality developments prompts right to buy, production levels gradually increasing since 2001, responding to increased demand from migrants and (contributing towards) economic upturn. Despite financial turbulence, low interest rates have favoured LPH projects and remain strategic partners in complex urban renewal (WIFO, 2007, Amman, 2006).
Switzerland	<b>Sustained small scale co-operative financing</b> mechanism promoting modest growth of sector constrained by scarcity of sites, additional significant Federal contributions to revolving fund, but no Federal oans program, low interest rates have improved cost rent outcomes. (FOH, 2006, Gurtner, 2009, Lawson, 2009)
Netherlands	<b>Privatisation</b> of municipal housing companies into non-profit private associations, <b>self regulation, reliance on capital market financing</b> and own equity, abolition of tax exemptions, increased activity higher end of market, sales now equivalent to the production of new dwellings, large financial surpluses, highly independent, yet deteriorating political legitimacy (Lawson and Elsinga, 2008, Boelhouwer, 2006)

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# A critical assessment

- Adaptation to the new financial regime since the 1990s has produced vastly different results, attracting a vast amount of private capital to the mortgage sector but at some cost to public policy – production levels, affordability and access.
- Substantial growth in housing costs in tight and unregulated home ownership markets, sucking in large demand subsidies from public purse.
- In many countries, increasing levels of household indebtedness, individualisation of risks concentrated amongst young buyers
- During the past decade there have been declining levels of social housing production in most countries
- Strategic and sustained public role required in land and finance markets in order to influence scale and pace of production, influence affordability and ensure fulfilment of the social task
- Narrowing eligibility criteria and allocation mechanisms has exacerbated socio-tenural and spatial polarisation and also created affordability-eligibility gap for middle income households
- Inherent conflicts between market conditions (scarcity) influencing the financial continuity of semi commercialised providers and a focus on their social task
- Loss of public legitimacy has undermined subsidy arrangements (charitable status, tax exemptions)

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**A more balanced conception of market that appreciates the need for policy to be better informed, efficient and flexible:**

*"...subsidised loans and grants may be efficient in overcoming inherent market failures where housing produces positive external effects (better health, nice neighbourhoods, etc.) and that income related assistance is appropriate where there are no market failures but market incomes do not support the socially desired minimal housing standard." (Mac Lennan, 2005: 11)*

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# Where are we heading?

**Period of reassessment of the role of social housing in terms of its economic, social and environmental contribution – as part of the solution:**

- **Increased efforts to address urban decay and polarisation via soft and hard renewal**
- **Reversal of decline and efforts increase the supply of affordable housing**
- **Social housing perceived as a vehicle for innovation and sustainable design**
- **Application of inclusionary zoning and housing affordability development requirements**
- **Reviews of regulatory arrangements to improve social outcomes**
- **Re-evaluation of home ownership for all and shift towards a complimentary range of tenures**

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# Evidence of a return to supply policies

## UK

- £6.5 billion commitment for 2008-11 to build 45,000 social housing properties a year, keeping share of social housing at 20%.

## Ireland

- Concerted efforts to increase supply across tenures including social housing and affordable housing (DEHLG 2007).
- An additional €18 billion has been allocated to social and affordable housing programs to provide an estimated 40,000 additional homes over the period 2007-2013 (DEHLG 2007).
- Investment in supply is supported by a 20 per cent set aside for social or affordable housing in new residential developments
- Third sector delivery is being expanded from a low base.

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# Evidence continued...

## France

- Plan to increase supply of affordable housing across a range of tenures including social housing supply (now 57,000 units per year).
- More intensive use of state owned land, local planning processes and the 20 % planning requirement in new developments have contributed to this increase.
- Efforts to improve quality of estates have intensified since the riots of 2005, via demolitions and renovation, coordinated by a new national agency (ANRU, established 2006).
- 2007 draft law on the right to housing for vulnerable to be extended 2012 to all households, operational December 2008. Social housing perceived as a vehicle for innovation and sustainable design

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# Evidence continued...

## Switzerland

- Significant expansion of Federal contributions to revolving fund of up to €18.7 million per year, to a total of €115.2 million by 2015. This will bring the fund to a total of €317.5 million
- Adoption of Social Housing Charter (SVW, 2007 in German) required as a condition of loans to discourage speculative profit making activity and promote quality, low cost housing which is sustainable, integrates weaker households and involves tenants in housing management.
- Social housing projects are increasingly vehicles for innovation in energy efficient design and use
- Amidst the financial turmoil (including international take overs), Austrian banks are currently offering mortgages at historically unseen low rates to limited profit housing developers.

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## Evidence continued...

### Austria

- Federal transfers to state housing programs, capped at €1.78 billion remain in place, currently around 1 percent GDP.
- Devolution has promoted diversity in program design: a shift towards home ownership promotion and energy efficient programs in more rural provinces, whilst the supply of housing remains a priority in urban provinces such as Vienna.
- Energy is emerging as a strong theme in housing policy and is conditional of all supply programs
- Introduction of capital gains tax 2008.
- Amidst the government security given to savings, there has been a shift away from housing construction convertible bonds and the volume generated via this vehicle is declining. However, declining interest rates have alleviated potential financing problems (Amman, 2009).

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# Specific innovations in social housing finance and regulation

- Bringing it all together, Housing Land Fund, supply subsidies, structured finance and Limited profit cost rent regulation: Vienna, Austria
- Small scale co-operative arrangements in a facilitative urban policy: Switzerland
- A dedicated circuit of investment and savings – France's savings scheme

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# Bringing it all together: Limited Profit Housing in Vienna, Austria

Austrian policy and programs have contributed to stable housing markets and modest rises in housing prices. This is an exception in Europe where over inflated house prices, stagnating production levels and declining affordability are the norm (Deutsch, 2009, WIFO, 2007, SOCOHO, 2003).

Key features are:

- Cost rent cost capped limited profit rental and ownership housing
- Facilitative land policy of urban governments
- Structured financial arrangements\*
- Strong legislative framework
- Core features and social task retained throughout 90s

Access is more universal in Austria than most social housing systems and research shows that it has become an integral part of many households housing careers, moving in and out during different life phases (Deutsch, 2007).

Municipalities create their own allocation schemes which specify nomination rights dependent on subsidy levels, which are high in Vienna (25-50%).

Now being adapted for application in several CEE countries (IIBW/Amman, 2006)

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# Structured Finance and HCC Bonds

The **core business model** involves the recovery of cost rent. Affordability is produced by reducing housing supply costs rather than heavily relying on demand side assistance (Bauer, 2004).

**Mortgage conditions** are very favourable to LPHA, due to high credit worthiness being well supervised by their umbrella organisation, financially sound, of large size (average around 4000 have a mature asset base and a clear ownership structure, they are a low financing risk given co-financing with the state.

Laws were passed in the 1990s to establish specialised **housing banks** as a part of five major private banks, to raise additional funds via tax privileged Housing Construction Convertible Bonds.

Total **housing expenditure** in Austria equals about 1% of GDP, which is mid range in terms of European levels. Public loans are financed by a predetermined proportion of federal government revenue which is capped around 1.6 billion annually over 12 years (72%), additional contributions by provincial (state) governments (6%) and returns on outstanding loans (22%). This is dedicated towards both refurbishment and new residential development (92%) as well as demand assistance (8%) (Amman and Mundt, unpublished).

<b>Conditional subsidies (grants, low cost loans) with limits to keep construction and financing costs down.</b>	<b>20-40%</b>
<b>Equity of developer</b>	<b>5-10%</b>
<b>Equity of future tenants (right to buy in some circumstances)</b>	<b>0-15%</b>
<b>Commercial loans: today financed by commercial loans and via Housing Banks, which refinance by housing construction convertible bonds (HCCB) with very favorable conditions.</b>	<b>50-70%</b>

Amman, 2006

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# Austrian Housing Bonds and Banks

- Special circuit of capital involving the sale of bonds via Housing Banks to channel investment into new affordable housing.
- Progressive tax incentives for purchasers of Housing Construction Convertible Bonds (HCCB)
- any funds raised have to be used to finance approved limited profit housing projects by registered social landlords.
- several major banks created subsidiaries, called Housing Banks, with preferential underwriting criteria allowing them operate with lower transaction costs
- Purchasers of HCC Bond coupons are required to hold them for a minimum of 10 years. In return, they receive tax relief on the first 4 per cent of returns. After 10 years, the initial expense of the bonds can also be partially deducted from taxable income at progressive rates from year 11.
- for every €1 of foregone tax revenue, €19 of commercial investment has been committed to affordable housing production (Housing Bank Austria, 2006).
- Housing Banks assist 45 percent of financing requirements of new housing and refurbishment of LPHA, generating approximately € 1.5 billion annually – but have been affected by GFC and government guaranteed deposits (Lawson et al, 2009, Lawson and Milligan, 2007)

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# Small scale co-operative arrangements – Swiss LP housing

- The importance of public agencies in facilitating access to land.
- Cost effective and cooperative role of small and regionalized umbrella organizations in providing professional support , project assistance and managing revolving funds.
- The supportive role of the Federal government in facilitating access to capital markets, when public funds were limited, by providing a guarantee and contributing towards a revolving fund
- A strategic and collaborative approach to establishing institutions, setting standards, assessing proposals, and conducting post occupancy project evaluations.



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## **The Bond Issuing Co-operative pools smaller financial demands**

The Bond Issuing Cooperative raises funds for non-profit housing entities, which are typically 1 percent below market rate, enabling lower rents for tenants.

It allows smaller non-profit builders to join together, improving their access to private finance on more favourable terms.

The financial cooperative issues 8-15 year bonds, which are covered by a state guarantee.

It is able to issue loans to members with a fixed interest rate over a fixed term and has helped to finance approximately 30,000 non-profit dwellings since 1991. (Lawson, 2009)

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# Bond issuing co-operative

Swiss Bond Issuing Cooperative (BIC) (*Emissionzentrale für Gemeinnützige Wohnbauträger*, EGW) raises funds for non-profit housing entities that have formed a cooperative.

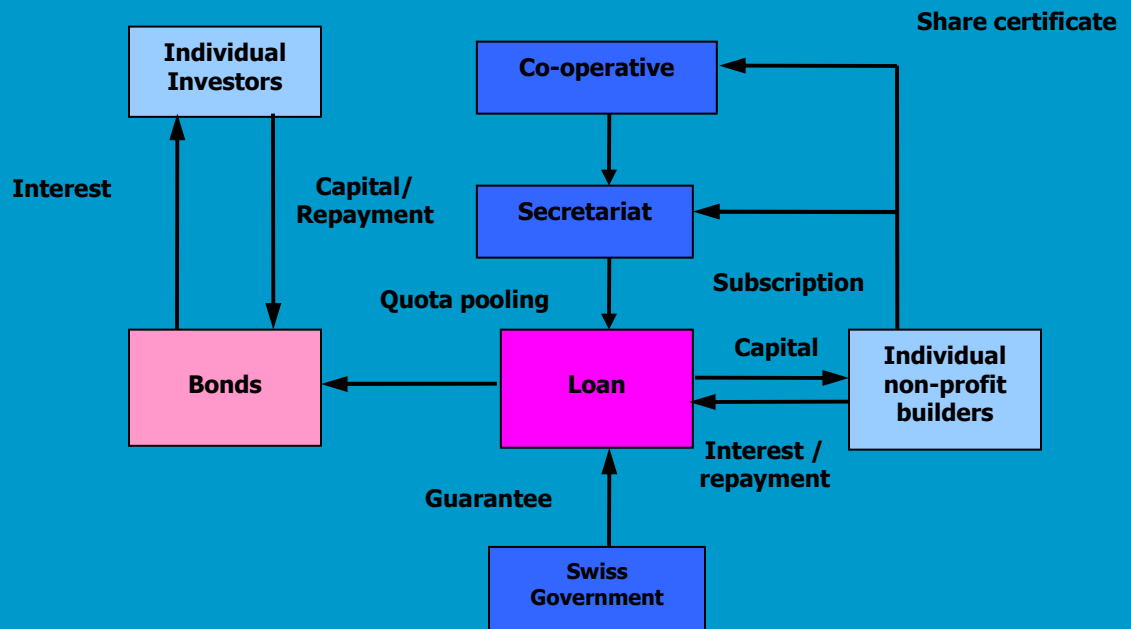
Small low-interest loans are competitively allocated from a revolving fund (managed by the sector) that contributes around 5 per cent of total project costs.

The federal government secures all loans released by a Bond Issuing Cooperative for Non-Profit Builders (Hauri, 2004).

Funds generated in this way contribute up to 70 percent of the cost of the total project. The remaining amount is financed by commercial loans and owners' equity.

Institutional investors, such as pension funds and insurance companies, are attracted to BIC bonds by the state guarantee and high credit rating (AAA).

BIC raised 200 million CHF annually. (Lawson, 2009)



(Federal Office of Housing, 2006)

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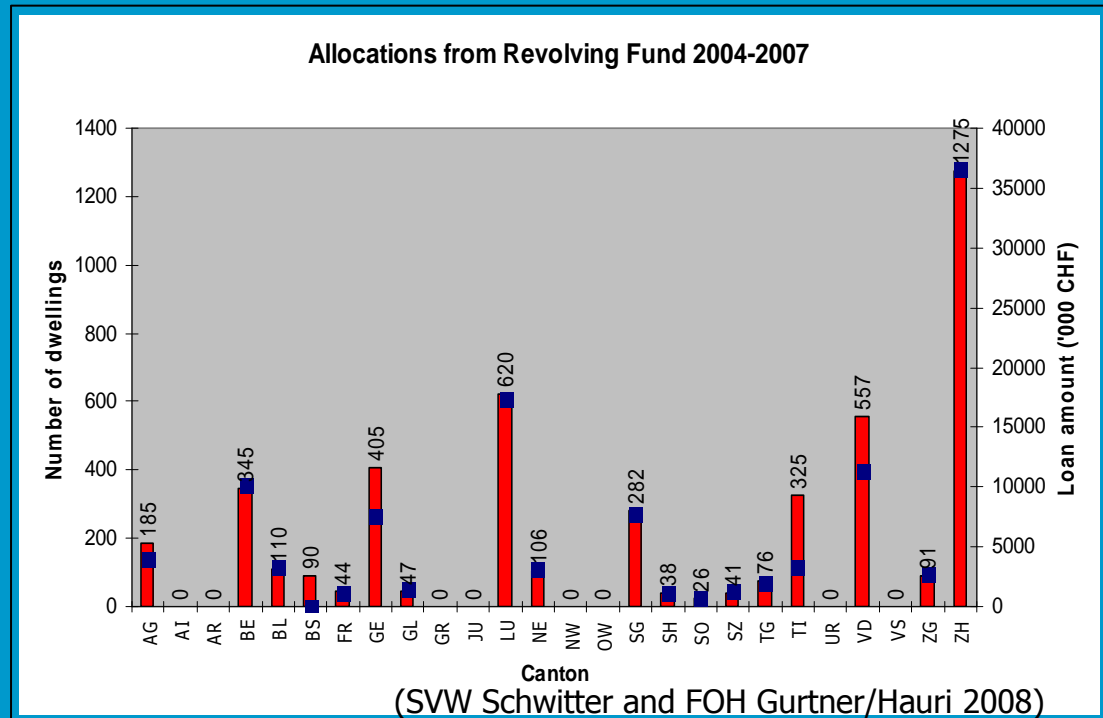
# Revolving fund and guarantee

## Revolving Funds allocate loans which draw in project finance

- Federal payments began slowly in 1978 and since 2004 the fund has been able to issue small, low-interest loans which have assisted the construction of 4,663 dwellings.
- Typically, the fund contributes about 5 percent of required project finance, being around CHF 30,000 per standard dwelling.
- There is now provision for CHF 45,000 per dwelling for proposals meeting higher environmental standards. Interest on revolving loans is currently 2 percent and always 1.5 percent below the going market rate; loans have less than 20-year terms and are administered by the umbrella organisations of the non-profit sector.

## The Mortgage Guarantee reduces the cost of private finance

- The sector has cooperatively established a Mortgage Guarantee Fund (CHF 32.6 million), which guarantees banks for 90 percent of loans for new buildings and renovations. It is a sector funded (238 members), state backed guarantee, through which eligible non-profit builders can access lower interest rates for their first or second mortgages.



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# Common features of a bonds model

1. **The establishment of financial intermediaries (such as the Housing Banks in Austria or the Bond Issuing Cooperative in Switzerland).**
2. **The development of a specific and standardised financial instrument (such as a bond) to raise funds.**
3. **These bonds have been subsidised by the tax system or have additional credit enhancements (provided by preferential underwriting or guarantees) to increase their attractiveness to investors.**
4. **Bond holders are additionally protected by regulations requiring registration of housing providers. These delivery agents must comply with legislated requirements and regulatory codes.**
5. **Finally, packaging (or pooling) of the various forms of assistance (such as direct public grants and in-kind support) is also facilitated.**

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# Pre-requisites for a flow of private investment towards affordable housing

1. **Institutional and subsidy arrangements to attract private investment on a scale that is necessary to make a difference;**
2. **A resolute and consistent national framework for using the planning system to promote affordable housing, by capturing a share of development gain and redirecting it towards affordable housing, providing access to suitable sites for affordable housing development and promoting social inclusion, environmental sustainability, urban regeneration and affordable housing outcomes;**
3. **A regulatory framework for social housing organisations which gives high levels of confidence and assurance to all stakeholders, including institutional investors;**
4. **Rents that cover the cost of operating and financing decent housing, breaking the nexus between rents received on affordable housing and the incomes of resident households;**
5. **Adequate demand side subsidies to address the gap between incomes and the cost of decent housing; and**
6. **Management of assets by social housing providers in a manner that enhances their value and enables further leverage of private funding (Lawson et al, 2009).**

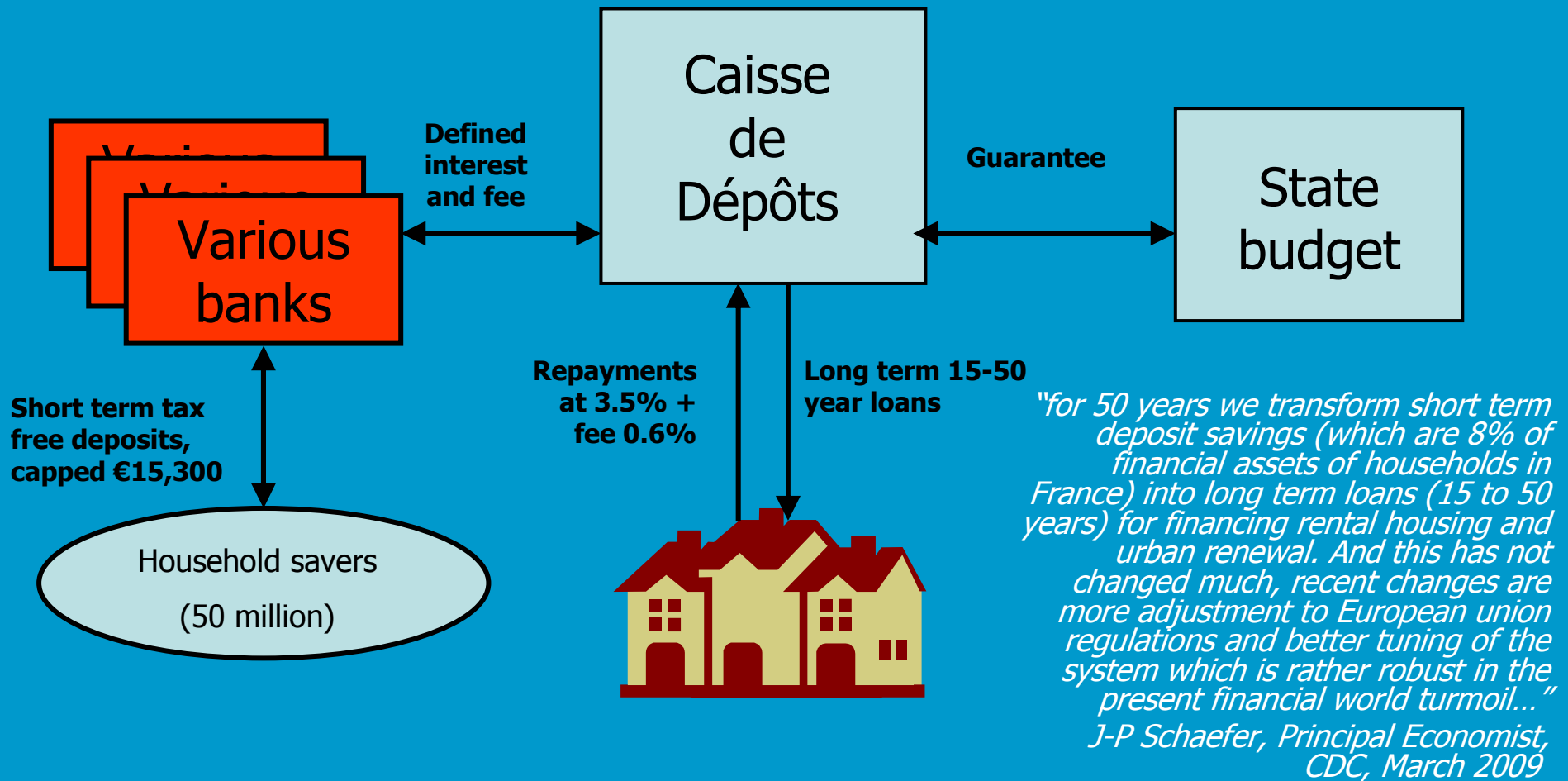
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# A more direct way – without breaking the public purse and immune from capital market volatility?

- A dedicated circuit of investment and savings – France's savings scheme

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# French Livrét A Savings accounts



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# France's dedicated circuit of investment and savings for social housing

- Steadily increasing production of social housing (57,000 new units 2007)
- Social housing (HLM) sector managed via public offices or privately run companies
- Limited profit (4%) company tax exempt
- Controlled by Ministry of Housing and Finance, which can force mergers.
- Sustained amidst countervailing pressures and financial turbulence
- State regulated rents various schemes plus demand assistance
- Secure tenure but supplement may be paid by higher income households

Price/Housing	100,000 euro
State subsidy	3%
Local authority subsidy	7%
Off Market loan	70%
Other loans	13%

Schaefer, CDC, December 2008

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# Catalysts for strategic land policy

## Approaches

Using land assets wisely

Promoting the right kind of competition between registered developers to promote project quality and social value

Establishing clear design standards as well as feasible indexed cost limitations

Making social and environmental goals a condition of planning and project funding approval

Ensuring effective partnership with local government

## Illustrations

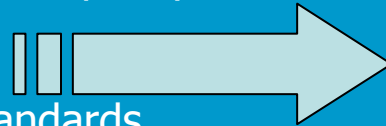
Vienna's land bank and Housing Fund plays an integral role in land acquisition and the promotion of limited profit housing. Zurich and Amsterdam also have supportive land policies.

Vienna employs a competitive tendering process for affordable housing developments, which can involve collaborations for large complex sites.

Austria's indexed, cost capped construction limits, imposes quality standards over modest size dwellings for low and middle income households.

Switzerland's Development standards and project approval process, inclusion of energy standards into social housing design, utilities and materials, promotion of further innovation via top up loans

The Dutch and French central government requires local government performance agreements with corporations to respond to housing needs, specifying development strategies to achieve unit targets, which are enforced in France.



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# More ideas for financing mechanisms

## Approaches

Revolving public loan programs financed by a capped percentage of taxation revenue.

Favourable household savings schemes channel investment towards social housing

Jointly funded revolving funds

Privileged bond financing mechanisms

Specialised financial intermediaries with appropriate expertise

Co-operative financial intermediaries

Government guarantee funds to reduce the cost of private lending

## Illustrations

Austria's inter governmental agreements, Austria and Switzerland's public revolving loans and provincial program design, housing is considered an integral part of economic policy and management. Public loans are used to stabilise housing markets and related industries and achieve appropriate housing outcomes.

France's Livret A revised tax free savings circuit and the new role of private banks in channelling these (since November, 2008)

Swiss Government and sector revolving funds are allocated quarterly, competing on value for money, good design and innovation

Austria's Tax privileged bonds for a defined investment and the role of government in ensuring their appropriate use

Austria's special purpose housing banks and their competitive, specialist expertise in financing social housing  
Switzerland's bond issuing co-operative and state guarantee

Swiss membership guarantee, French state guarantee, Dutch WSW social housing guarantee and CFV central fund funded by both the public and housing sector



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# And promoting good housing outcomes...

## Approaches

## Illustrations

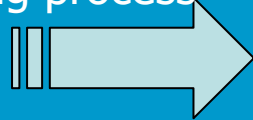
A clear legislative framework

Austria's clear and enforceable legislative framework for cost rent, cost capped, limited-profit housing

A constructive auditing process

Austria's constructive auditing process is implemented by the sectors own auditors which report on investment and production outcomes to provincial governments which can apply a range of enforcement strategies

Strategic agreements



Netherlands performance agreements with local governments and corporations, French inclusionary targets and penalties

Clear and measurable social tasks

Charters and Codes, Articles of Association and performance agreements with measurable outputs, constructive rectification procedures and effective enforcement measures

Business model for rents and allocation

For example, Austria and Switzerland's long term secure rental housing on a cost-rent, cost capped basis plus a reasonable risk margin. Affordability achieved by lower costs but also demand side assistance when needed. There are many alternatives...

Building in evaluation

Almost universal access, diverse tenant base, nomination rights based on level of public grant and loan. Choice based letting and centralised weighted waiting lists (NL and UK) reflecting social task.

Giving a respectful role to tenants

Good policy keeps in touch and learns by experience. Switzerland has built in evaluation to program management. UKs tenant focused regulatory reviews have elevated the position of tenants and landlords are encouraged to improve client services

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# Some concluding comments

- Catalyst for and contribution towards social housing policy development
- Illustrates the different capacities of government to achieve desired housing policy and socio-economic outcomes
- Significance of land policy in the scale and pace of affordable development opportunities
- Importance of retaining a leading and consistent role for government in financing arrangements and third sector provision
- The variety of well established financial mechanisms which channel significant resources into the social sector
- The significance of rent/eligibility/assistance models in housing affordability and social inclusion
- Contrasting approaches for regulating important relationships

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## More background?

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