

Strategic housing management: an asset management model for social landlords

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Vincent Gruis* and Nico Nieboer**

* Faculty of Architecture, Delft University of Technology, PO Box 5043,

NL – 2600 GA Delft, the Netherlands

E-mail: v.gruis@bk.tudelft.nl

** OTB Research Institute for Housing, Urban and Mobility Studies, Delft University

of Technology, PO Box 5030, NL – 2600 GA Delft, the Netherlands

E-mail: nieboer@otb.tudelft.nl

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Abstract

As a result of changes in housing policy in the 1980s and 1990s, social landlords¹ in several European countries have to manage their stock in a more commercial way. They have to anticipate market developments and formulate a strategy for the development of their stock. This kind of asset management is referred to as 'strategic housing management'. Being mainly a practitioners' business, and mostly of recent date, strategic housing management lacks a sound theoretical basis. Publications of 'good' practice are scarce. In this paper we set up a framework for strategic housing management of social landlords. The main question we address is: how can social landlords develop their asset management schemes in a strategic way? From the theory on business planning and housing management, we define strategic stock management and its characteristics. We use Kotler's general model for strategic business planning and illustrate how this model can be applied to social landlords with various examples from the Netherlands and approaches from front-runners among Dutch social landlords.

Keywords: social housing management, asset management, business planning, the Netherlands

Introduction

As a part of a more general trend towards privatisation, deregulation and decentralisation of public tasks, housing policy in several European countries aims to reinforce market-orientation in the social housing system. These reforms had a large impact on social landlords. During the last two decades, social landlords in several European countries have gained more freedom in making their own policies. In the Netherlands, for instance, prescriptive government control of landlords' activities was replaced by the principle of retrospective accountability on the basis of generally described performance-criteria. At the same time, direct financial support (object subsidies) has been diminished (e.g. Boelhouwer, 1997). In Germany, the distinction between commercial and social landlords has disappeared with the abolishment of the "public housing interest" law (Wohnungsgemeinnützigkeitsgesetz) in 1990. In Britain, local authorities and housing associations are encouraged to develop asset management skills in support of strategic business planning and option appraisal (Larkin, 2000; Walker and Van der Zon, 2000).

The changes in policy have enlarged the need for sound financial planning, risk management and market orientation in social housing management. Social landlords have to anticipate market developments and adjust their stock accordingly in order to keep playing a meaningful role on the (social) housing market. This kind of asset

¹ In this paper, the term 'social landlord' also refers to public landlords. So the term also includes municipal housing companies and other local authority organisations that manage housing.

management is generally referred to as 'strategic housing management' (Priemus *et al.*, 1999). Strategic housing management (also) refers to the implementation of the principles of strategic business planning in social housing. Strategic planning has its origins in the private sector, but has also been introduced in the management of public organisations (see e.g. Bryson, 1995). Many advantages are ascribed to following a strategic approach towards business planning. For example, according to Fraser and Stupak (2002, p. 1203) "advocates of strategic planning believe the process will amplify and enhance systematic information gathering, clarification of organisational direction, establishment of priorities, quality decision making, communication and understanding of strategic intent, solid organisational responsiveness, effective performance, conscientious framework, useful application of expertise, and attention to organisational learning." In short, strategic planning is expected to contribute to an organisation's effectiveness and efficiency by following a systematic, rational and transparent planning process. Implementation of principles of 'commercial' strategic planning has become particularly relevant for social landlords to cope with the diminishing financial support from the government.

Being mainly a practitioners' activity, and implemented fairly recently, strategic housing management lacks a sound theoretical basis. Furthermore, publications of 'good' practice are scarce. Journals on housing focus mainly on housing policy and finance, and journals on real estate management tend to concentrate on private investors.² In addition, evidence from the Dutch social landlords shows that formulating

² A review of several journals has shown that literature on asset management in the social rented sector is scarce. This review has included the issues of the last ten years of: *Housing Studies*, *Scandinavian*

explicit portfolio strategies is still in its infancy (Nieboer and Gruis, 2002). Publications from the United Kingdom show similar findings (Larkin, 2000; William Sutton Trust, 2000).

In this paper, we describe a framework for strategic housing management of social landlords. The main question we address is: How can social landlords develop their asset management schemes in a strategic way? Utilising theory on business planning and housing management, we define strategic stock management and its characteristics. Using Kotler's (1997) general model for the strategic business planning process, we discuss how social landlords can develop strategic asset management plans. Furthermore, we present methods for analysis and decision-making which can be used within the various stages of the planning process, using various examples from our own research and consultancy and from specialist journals.

Strategic housing management: definition and characteristics

Priemus *et al.* (1999, p. 211) define social housing management as “the set of all activities to produce and allocate housing services from the existing social housing stock”. According to Priemus *et al.*, housing management consists of a variety of activities, categorised in technical management (maintenance, renovation, etc.), social management (housing allocation, etc.), financial management (treasury, rent policy) and tenure management (letting, buying, selling) (*ibid.*, p. 212). In this paper, we fo-

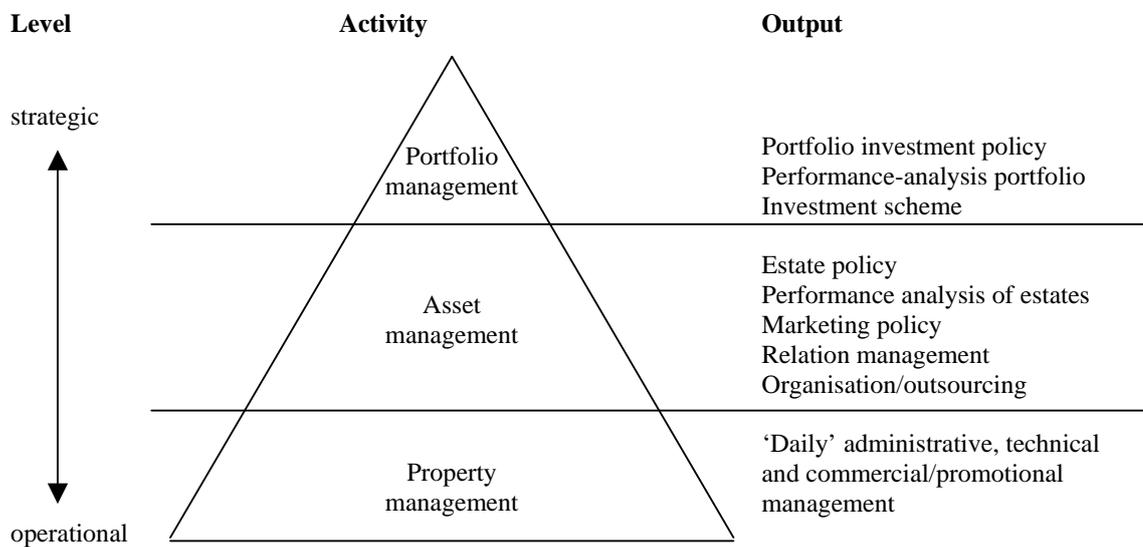
Housing & Planning Research, Urban Studies, (Netherlands) Journal of Housing and the Built Environment, Property Management, Journal of Property Valuation and Investment and the Journal of

cus on the asset management of social landlords, which includes activities in all the four categories mentioned by Priemus *et al.*, but excludes activities which do not affect the characteristics of the housing stock (e.g. treasury management and business administration).

Top-level, long-term

Priemus *et al.* (1999) also distinguish day-to-day (operational) management and strategic housing management. The latter concerns medium and long-term management policies, usually formulated at a strategic (top-management) level in the organisation. This distinction can be clarified by making a comparison with that made within (commercial) real estate management between portfolio, asset and property management (see Figure 1).

Figure 1: Organisational levels of real estate management



Source: Miles *et al.* (1996).

Within Figure 1, strategic housing management may be best placed on the level of asset management, but it also contains elements of portfolio management as far as the residential portfolio is concerned: it is concerned with defining the desired mix of housing (dwelling types and rent level), analysing the performance of the residential portfolio, defining guidelines for management, acquisition and disposition of the estates in the portfolio.

Systematic, dynamic and market-oriented

Strategic housing management may be defined further on the basis of characteristics that have been described in business theory. Ansoff (1984, p. xv) states strategic planning “is a systematic procedure for management which anticipates the challenge

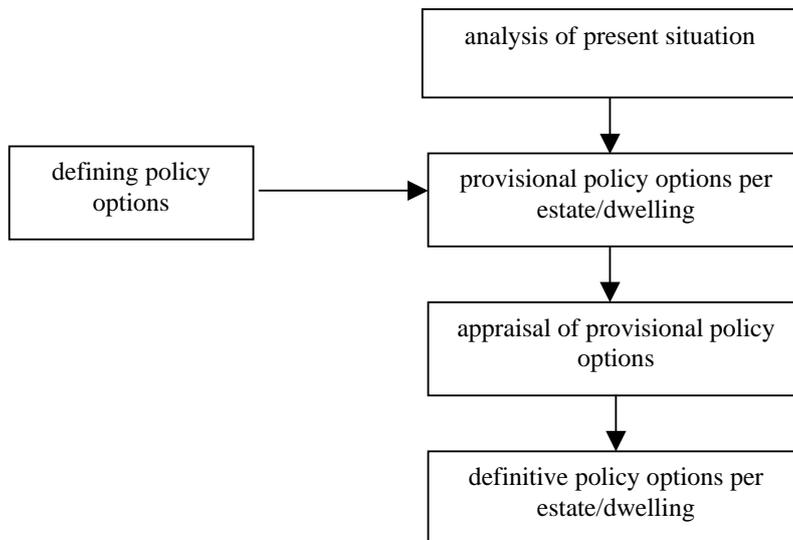
and prepares its responses in advance, based on examination of novel alternatives". Thus, a strategically operating landlord will analyse and anticipate changes in its environment. Strategies will be market-oriented, and connected to opportunities and threats in sub-markets. Of course, the specific characteristics of social landlords do not allow them to behave exactly like commercial enterprises (and they should not want to). They are for example restricted to offering (social) housing and (hence) financial return is not their primary objective. Nevertheless, within these boundaries, increased market orientation can have benefits for social landlords as well. Market orientation can help social landlords to realise a portfolio which is effective (in meeting housing demand and tenants' preferences) and economically efficient (using 'cash cows' to finance the core social housing stock). As a consequence of increased market-orientation, landlords consider their housing stock not as a static phenomenon, but as a dynamic asset. This aspect has become increasingly important to landlords, because the housing market has become more dynamic and less predictable.

Strategy formulation: the business planning process

To formulate a strategic housing policy in a systematic way, organisations can use a framework or model for decision-making. In the last decade, some models have been published that have been designed in particular for the management of (social) housing stock - in the Netherlands, for example, by Van Leent en Van Vliet (1992), Van Vliet (1993) and Van der Flier (see Crone-de Haan, 2000), and in the United King-

dom by the William Sutton Trust (2000). All these models formulate and structure the activities a landlord may perform in developing stock policy. Although the stages and activities are not exactly identical, they basically have a common-sense sequence of analysis, formulating provisional policy options, testing (ex ante evaluating) these options (option appraisal), and formulating definitive options (see Figure 2). These options consist of a series of planned measures towards the housing stock. Some models also pay explicit attention to the policy principles of the landlord or to the implementation of the planned measures.

Figure 2: General outline of existing models for strategic stock management

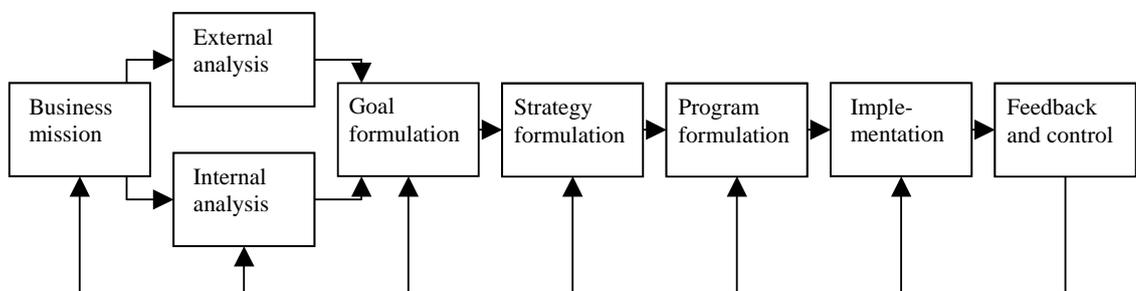


Most models can be seen as a translation of general models for strategic business planning, specified for housing stock management. In Figure 3, which shows Kotler's (1997) general interpretation of the strategic business planning process, we can rec-

ognise similar steps. Nevertheless, when we compare Figures 2 and 3 we find some omissions in Figure 2:

- the stages of defining the business mission and goals are not always explicitly defined, while these stages can certainly be expected to have important benefits for the decision-making process (see below);
- the formulation of (more general) strategies and programs for implementation are not always distinguished from each other, while this can be crucial in daily management - it can be considered to be inefficient for planners and managers at the top of the organisation to be engaged in the detailed formulation of action programs at the operational level.

Figure 3: The strategic business planning process



Source: Kotler (1997).

It must be noted that within the literature on strategic planning a variety of models exists. Some models can be considered to be 'variations on a theme', but some can also be considered to be essentially different. Mintzberg (1994), for example, distinguishes the design school and the planning school model. While the design school

model “is built on the belief that strategy formulation is a process of conception – the use of a few basic ideas to design strategy” (*ibid.*, p. 36) and consequently consists of only of a few general steps, the planning school model places much emphasis on the formalisation of the planning process and consequently leads to a detailed description of the process. But, since it is not the objective of the article to debate the advantages and disadvantages of these various schools, we use Kotler’s more general representation of the strategic business planning process to describe how social landlords can develop their asset management schemes in a strategic way, although, as we will show, this model has some omissions as well. We confine our explanation to the first four phases (business mission through strategy formulation), which we consider to be the central activities of strategic housing management.

Business mission of social landlords

A mission statement “considers the scope, essence, and growth direction of a business” (Aaker, 1984, p. 52). It gives direction to the type of products a company wants to produce, the market on which these products should be traded and the way these products should be fabricated. Obviously, the mission of social landlords is largely determined by government regulations: generally, social landlords have to focus their activities on the accommodation of low-income households. National variations can be found in the extent to which these landlords are allowed to provide housing for higher-income households and to carry out commercial activities (see e.g. Kemeny

(1995) for a further discussion of international differences). Apart from that, local variations in housing stock quality and housing market conditions (e.g. areas of high or low demand) can be considerable. Because of these national and local variations alone, business missions can be different, even within the social housing sector in one country. Important questions for determining the business mission are for example:

- Does the landlord want (if legislation allows it) to take on a broad role on the housing market as a supplier for all households in search for a dwelling (including higher-income households) or does it focus explicitly on certain target groups (e.g. low-income households, the elderly, young and/or disabled)?
- In which geographical areas does the landlord want to be active? Does he want to concentrate his stock in targeted neighbourhoods, or does he want to spread his stock over different neighbourhoods and municipalities?
- Does the association want to fulfil its role by supplying social rented housing or does it want to offer a wider variety of housing services (e.g. offering mixed rent-sale constructions, care services and insurance)?

We argue that it is important in the first phase of Kotler's model to formulate the factors that are regarded as important for the analysis and strategy selection in the next phases. For social landlords these factors may relate to various aspects of their housing stock and their local context, such as technical quality, housing market, and housing policy. Table I contains an example of these decision factors.

Table I: Decision factors in strategic housing management of housing association De Combinatie, Rotterdam

Housing association De Combinatie (11,000 homes in the city of Rotterdam) has used the following seven predefined categories of factors that it regards as crucial in the formulation of its strategic housing management:

1	housing market (surpluses and shortages, market expectations);
2	lettability (turnover rate, vacancy, difficulty of reletting);
3	tenant involvement and tenant preferences;
4	policy environment (government regulations, agreements with other parties, neighbourhood development plans);
5	estate characteristics (technical condition, equipment, location);
6	portfolio mix (present composition of the housing stock, regarding size, target group, technical quality);
7	costs and revenues (discounted cash flow, market value).

Note: Sustainability has not been defined as a decision factor, but will be taken into account in the near future.

External and internal analysis

The second stage in Kotler's general model concerns the environmental analysis, which is divided into external and internal analysis. Two well-known techniques used in this context are the SWOT analysis and the portfolio analysis.

In the SWOT analysis, an organisation's strengths, weaknesses, opportunities and threats are identified. The opportunities and threats deal with external environmental forces, which can affect a company's performance, such as political, economic, social and technological developments. For social landlords, opportunities and threats generally proceed from developments in the housing market and policy. We can divide these into developments at a macro and micro level. Important determinants for housing markets at a macro level are financial, socio-economic and demographic developments, as well as national government interventions through regulations, subsidies

and taxes. Developments at a micro level concern the local market (which reflect local economy, population and migration) and the policies of local authorities, developers and other landlords operating in the local market. The strengths and weaknesses may concern characteristics of a landlord's stock, financial position and organisation (Van den Broeke, 1998).

Table II: Example of a landlord's SWOT analysis

Strengths	Weaknesses
<p>Product:</p> <ul style="list-style-type: none"> - On average good lettability, low rent arrears and relatively low turn-over rate; - High market share: 37% of social housing stock in municipality; - Low rents. <p>Finance:</p> <ul style="list-style-type: none"> - The solvency meets the standards of the Social Housing Guarantee Fund, so access to capital market is guaranteed. <p>Capacity organisation:</p> <ul style="list-style-type: none"> - Enough capacity for professional management; membership of umbrella network of colleagues offers extra capacity for project- and product development. 	<p>Product:</p> <ul style="list-style-type: none"> - Little variety in housing stock (mainly cheap apartments); - A large part of the stock is concentrated in the local regeneration areas; - Little variety in housing services (few special products such as alternative tenure contracts and care facilities); - Relative poor price-quality rate.
Opportunities	Threats
<p>Market:</p> <ul style="list-style-type: none"> - High shortage of single-family dwellings; - Number of elderly and small households is increasing; a large part of the stock is suitable for these households; - There are enough dwellings for low-income households in the municipality; thus, there is some room for investments in more lucrative dwellings for higher-income households. <p>National housing policy:</p> <ul style="list-style-type: none"> - Potentially larger working-area for social landlords (mainly in housing and care facilities and additional housing services). <p>Local housing policy:</p> <ul style="list-style-type: none"> - Less restrictive allocation criteria are being discussed, which may have a positive effect on the lettability of the stock. 	<p>Market:</p> <ul style="list-style-type: none"> - Decreasing market for multi-family dwellings; - Higher-income households are leaving the city, which may lead to spatial segregation; - Little land for new developments. <p>National housing policy:</p> <ul style="list-style-type: none"> - Tax-reliefs for associations will be abolished; - Market activities will have to be more clearly related to social objectives. <p>Local housing policy:</p> <ul style="list-style-type: none"> - The municipality lacks a clear vision of housing on which long-term agreements can be based.

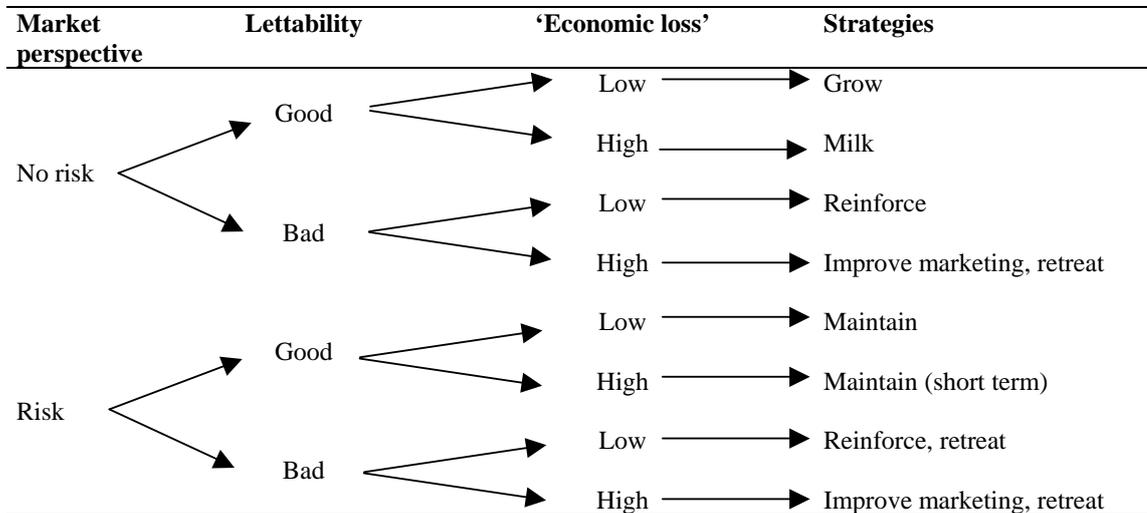
Another appropriate technique for landlords is a marketing portfolio analysis. This technique, which has its origin in strategic business planning (e.g. Ansoff, 1984), is successfully applied in social housing by Van Vliet (1993) and Van den Broeke

(1998). Classic examples of such a portfolio analyses are designed by the Boston Consultancy Group and General Electric-McKinsey. However, these cannot be used by social landlords without restrictions, because of their focus on financial return (Van der Flier and Gruis, 2002). In a marketing portfolio analysis for social landlords, however, estates are assessed on the basis of their current market position (e.g. on the basis of vacancy and turnover rates) and their future market prospects (e.g. on the basis of housing market research). The outcome of this analysis may be translated directly into suggestions for basic strategies to follow (e.g. 'grow' or 'cherish' when market position and prospects are good and 'divest' when market position and prospects are bad). In this way, portfolio analysis may contribute to a systematic approach to formulate strategies for the housing stock (Van der Flier and Gruis, 2002).

In his discussion of the strategic business planning process, Kotler (1997) does not mention the activity of portfolio analysis, because of his assumption that the strategic business plan is made for a business unit that only operates with one type of product. This is, however, not true for the housing portfolio, which can have a large heterogeneity in terms of e.g. physical characteristics, lettability and location. Hence, in our approach, as in other models for strategic planning (e.g. Aaker, 1984), a portfolio analysis is included in the internal analysis.

Delftwonen, a social landlord in the Dutch city of Delft, uses a decision tree, based on a 'classic' portfolio analysis, in which the strategy per estate is based on the dwellings' current market position, future market perspective and financial return (Figure 4).

Figure 4: selection of asset management strategies of Delftwonen



Source: Gruis and Van Sprundel (2002), own translation. Note: the decision tree in this figure has been simplified, for Delftwonen distinguishes more categories. The assessments are made as follows:

- The risk of estates is assessed by the housing managers on the basis of their knowledge of the local housing market on the basis of the following question: "What if the housing market would relax on the long run, will these dwellings in this neighbourhood be in danger of becoming vacant?";
- The current lettability is determined on the basis of the current turnover rate and number of applicants for vacant dwellings.
- The 'economic loss' is measured as the ratio between the Net Present Value under continued social rent and the market value. Thus, it is an indicator of the economic opportunity costs of complying with social housing objectives.

It is important to note that the strategies mentioned in Figure 4 are rough policy indications, which have a different nature from the more precise investment strategies (e.g. upgrading, consolidation or sale) in phase 4 of Kotler's model. Furthermore, they are not conclusive for the actual decision. In the example of Delftwonen, even if the decision tree suggests otherwise, investments will be made anyway if the (technical or functional) quality of an estate is below the minimum standard that this social landlord aims to offer. As is suggested by Van der Flier and Gruis (2002), housing managers should use such analyses mostly as a 'mirror'. If they choose a path differ-

ing from the one suggested by the commercial portfolio analysis, they have to explain why.

Goal formulation

The results of the environmental analysis combined with the general objectives of the landlord provide the basis for determination of measurable business goals "that are specific with respect to magnitude and time" Kotler (1997, p. 84). Landlords can express their goals in various measures relating to key-objectives in social housing, such as: affordability, availability and quality (see e.g. Table III). These goals are not only relevant for the internal business planning process, but also for purposes of external communication and supervision. In the Netherlands, it is common for social landlords to make performance agreements with the local authorities (on e.g. production and allocation of homes), in which many of these goals are captured as well (e.g. Walker and Van der Zon, 2000).

Table III: example of a landlord's quantitative goals for the housing stock

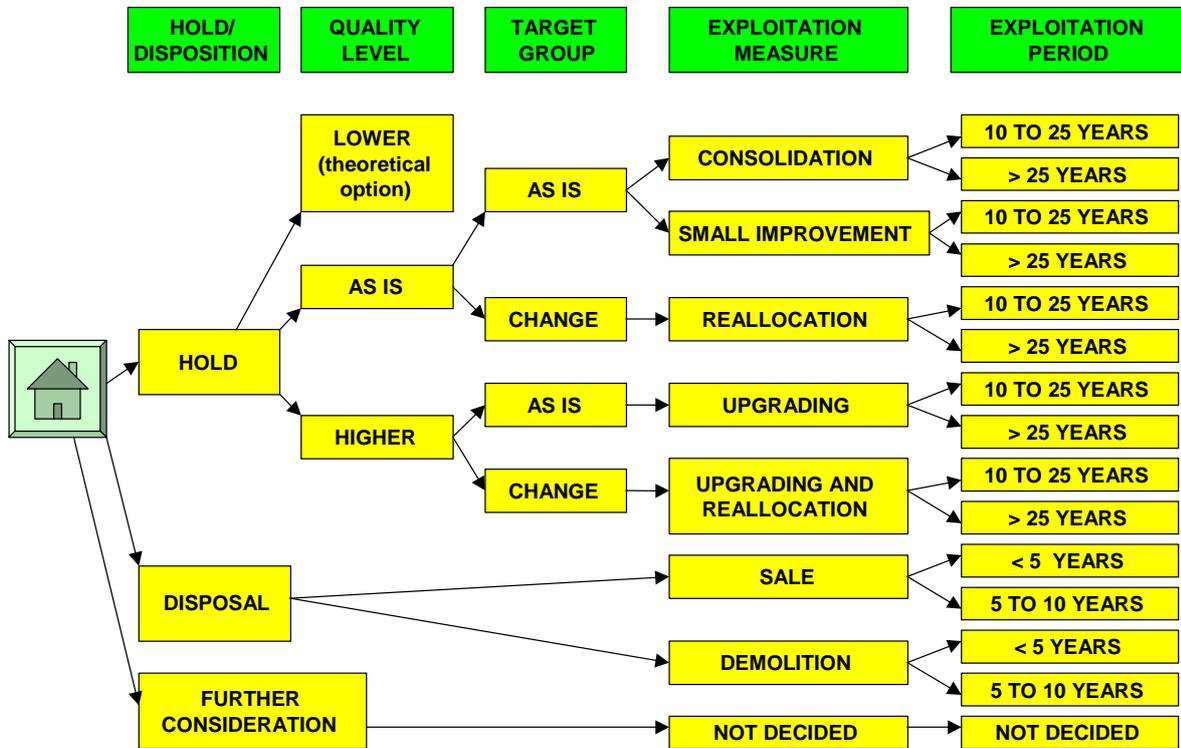
Aspect	Goal
Investments	To realise 1/3 of the total number of necessary housing transformations in the municipality, which means: <ul style="list-style-type: none"> - redevelopment of 330 cheap flats with lift; - redevelopment of 670 cheap flats without lift; - upgrading of 660 flats; - adjustment of 660 homes for the elderly; - adjustment of 250 single-family dwellings ; - upgrading of 250 single-family dwellings for families.
Price, housing of low-income households	Minimally: <ul style="list-style-type: none"> - all dwellings for younger households have to be affordable with individual housing allowance; - 80% of the dwellings for the elderly affordable with housing allowance; - 50% of the other dwellings affordable with housing allowance.
Special target groups	Provide in 50% of the local housing need of special groups [like handicapped people].
Quality	No dwelling with rating 'poor'. Desired differentiation of housing stock's quality: <ul style="list-style-type: none"> - 30% 'basic' ; - 60% 'standard'; - 10% 'luxurious'.
Sale	Sale of maximum 3,000 homes.

Source: Delftwonen (2002).

Strategy formulation

Once the association has set its goals, it has to determine how to reach these goals by means of management of and investment in its housing stock. Heeger and Van der Haak (2001) suggest the use of a 'decision tree' with 'labels' to structure the decision making process (see Figure 5). 'Labels' indicate exploitation measures or related issues, like technical quality level and target group. 'Labels' are formulated per estate or dwelling. The choice of one label can depend on the choice of another label, as is the case in Figure 5.

Figure 5: example of related labels for housing management



Source: Heeger and Van der Haak (2001), own translation.

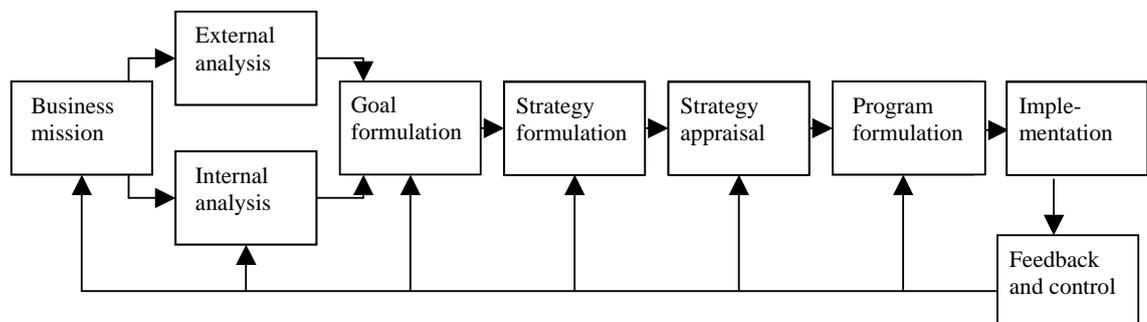
In reality, this way of formulating strategies is followed by a strategy appraisal. This phase is not mentioned in Kotler's model, but plays an important role in the strategic asset management of social landlords. In the appraisal, it is checked whether the strategies for each estate are realistic from, for instance, a financial and a technical point of view, whether they are in line with government regulations and commitments to various stakeholders (especially tenants and local government), and whether the 'sum' of the individual strategies at the estate level gives a desired result at the port-

folio level. Based on all these checks, the strategies are confirmed, adjusted or refined.

Conclusion

Recent developments in housing policy and housing market have stimulated social landlords in many European countries to develop a strategic approach towards the management of their housing stock. However, strategic housing management lacks a theoretical basis and publications of ‘good’ practice are scarce. In this paper we have filled this gap by defining the characteristics of strategic housing management on the basis of business theory and discussed how a general model for strategic business planning can be applied by social landlords. To develop asset management plans in a strategic way, Kotler’s model for strategic business planning proves to be useful. Only the addition of a strategy appraisal stage is necessary to make this model more suitable for application in asset management of landlords. This results in an extended version of Kotler’s model, given in Figure 6.

Figure 6: Extended version of Kotler’s model



Recent interviews among Dutch housing associations (Nieboer, 2003) indicate that few housing associations follow an (explicitly) formalised process to develop their business strategies, and case studies by Larkin (2000) indicate the same for English housing associations. Most asset management schemes that have actually been developed according to a formalised process, are those that have been implemented by or in cooperation with consultancy companies. This partly resembles the early stage of development of strategic housing management, but can also be related to the limitations of the applicability of completely formalised planning procedures in practice (see Mintzberg, 1994). Nevertheless, the presented model gives social landlords an adequate steppingstone for developing their asset management schemes. Furthermore, a certain degree of formalisation, including the use of more systematic methods for analysis and decision-making, can contribute to a more rational and transparent policy, which provides the social landlords a basis for discussion with their stakeholders in society.

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