From canny consumer to care-full citizen: towards a nation of home stewardship?

An ESRC/AHRC Cultures of Consumption Programme Working Paper

Number 35
2007

From the project Banking on Housing; Spending the Home
RES-154-24-0012

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Towards a nation of home stewardship

Summary

There is a growing tendency for home buyers in the UK to engage in mortgage equity withdrawal to fund a wide range of consumption. This practice is generally celebrated by governments as it gives a boost to the economy. There is therefore little guidance on, and no active regulation of, the pattern of spend from housing wealth. This is despite the relevance of home equity as a resource for home maintenance and neighbourhood regeneration, and notwithstanding the importance of housing wealth as an asset base for welfare.

Drawing from 150 qualitative interviews with a spread of UK mortgage holders, this paper offers a consumers-eye view of the case for and against a more active governance of housing wealth.

Participants in the 'Banking on housing' study are generally resistant to government intervention either in the process of wealth accumulation through housing, or in patterns of spend from it. They emphasis the risks they have taken, and the hard work they have engaged in, in order to build up an individual store of housing wealth. They position this wealth in the intensively private sphere of home; and they do not trust governments to manage it wisely.

Nevertheless, nearly two in five study participants are sympathetic to a stronger government steer on spend from home equity. They are concerned that secured borrowing has become too easy; that it is sometimes funding 'the wrong kind' of consumption. Spending housing wealth on leisure and lifestyle wants may, borrowers suggest, come at the expense of the quality and future of the housing stock, and could put the wellbeing of home owners at risk. They also express a variety of normative ideas about the wise and prudent use of housing wealth. Here, there is sympathy for, even a leaning towards, styles of spending that might be regarded as sustainable and socially just.

These lay practices and beliefs underpin the concept of '**home stewardship**' which we propose as an alternative to current ideologies of home ownership. The practice of home stewardship challenges some taken-for-granted links between housing wealth, consumers and consumption. It also constitutes an approach to the management and conservation of housing assets that might, in the end, transcend tenure divides.

Introduction
From banking on housing to spending the home

Housing wealth is one of the world's major financial assets, and the only substantial asset that is not concentrated into the hands of a small elite. In the more developed world, especially the English speaking countries, most households hold the majority of their wealth in owner occupied homes. More than four in every UK households spend all or part of their life as owner-buyers, and this effectively forces them to save a substantial proportion of their income, across much of their life course, in the form of housing wealth. Hitherto, this enforced saving has had an income smoothing effect, so that in return for relatively high housing outlays as (employed) home-buying mortgagors, retired home owning pensioners secure relatively low housing costs in older age. This has left them with a substantial financial asset, some of which might be released by trading down, while the majority is rolled over through inheritance to a future generation.

In recent years, this 'traditional' picture has changed. This is partly on account of the rapid rate of house price appreciation across the last decade, which has brought housing wealth to centre stage in politics and policy, economy and society. But it is mainly due to a shift in the regulatory regime and in the mortgage market which has made housing wealth increasingly fungible, or liquid. Not only has it become possible to borrow against housing assets for any reason at all (rather than specifically to pay for housing), but in the last eight years it has become possible and common both to repay mortgages over an agreed period, and routinely to spend from a mortgage account.

The concentration of wealth into housing, coupled with a pensions gap and a crisis of care in older age, has tended to put the policy spotlight onto equity release, reverse mortgages, or other financial instruments for older outright owners (Apgar and Di 2005; Maxwell and Sodha 2006). However, this market has been slow to develop: products can be costly and older owners still seem inclined to save rather than spend their reserves (Rowlingson and McKay 2005). In the meantime, it has never been easier or cheaper for households of working age to dip routinely into their housing wealth, spending it sooner rather than saving it for later (Smith et al. 2002). Mortgage equity withdrawal (MEW) of all kinds is on the increase, raising a whole raft of questions which our Cultures of Consumption project, *Banking on Housing; Spending the Home* aims to explore.

Banking on Housing (Boh) is a wide-ranging project which points up the investment and insurance components of owner occupation in Britain. These dimensions of owned housing are raising the stakes for people engaged in 'shopping' for homes, possibly reshaping the geography of housing markets by creating a more canny housing consumer (Smith 2008). The project also casts light on the practice of 'shopping' for mortgages and related financial services (Cook et al. 2006), exposing new trade-offs between the security of products with relatively low and predictable housing outlays (for example through long-term fixed rate mortgages) and the slightly higher costs of more convenient spending and savings options packaged into a widening range of flexible mortgages (Smith et al. 2002). Finally, this research draws attention to the increasing propensity for mortgagors to engage in 'spending the home'. High prices combined with the fungibility of housing equity underpin the growing impact of housing wealth 'effects' on consumption of all kinds (Case et al. 2005; Smith and Searle 2008).

The changing value and availability of housing wealth has implications for the consumption of housing, the consumption of financial services, and the consumption of many other things. This working paper is concerned with the last of these elements. It engages with the newfound availability of housing wealth: a source of finance which has already worked an economic miracle, boosting high street consumption sufficiently to keep economies afloat during a period of sustained recession. Now the fluidity of housing wealth has become the panacea for a range of other political problems as the asset value of owned homes promises to bail out a threadbare welfare state, and an ageing housing stock (Smith 2005a). The prospect of harvesting housing wealth to a range of practical ends has deposited a pot of gold at the end of every ministerial rainbow, and formed a safety net for households grappling with a changing environment of risk. There is, then, a wide a range of competing demands on the wealth people have stored in their homes: should they spend it now or save it for later; how much should be reinvested in the home; what is available for other things? Should housing wealth fund lifestyle wants or meet unexpected needs; is it about high days and holidays, or should it be conserved as a form of self-insurance in a post-welfare state?

At the moment, these decisions are entirely in the hands of individual households. Notwithstanding its enormous political significance, there is a curious lack of debate around the governance of housing wealth (though see Maxwell 2005; Smith 2005c). The British public is, to be sure, encouraged through housing policy, the structure of taxation and wider strategies of economic management to bank on housing, with the result that the majority of households hold the bulk of their wealth in this form. But on the subject of spending the home, there is no clear steer.

There are *presumptions*, of course. The government insists that the responsibility for maintaining, repairing and improving of the owned housing stock rests squarely with those who own it. And as far as managing the risks of mortgage default are concerned, it is increasingly up to home buyers to make their own provision for unforeseen circumstances (Ford et al. 2004; Smith and Ford 2002), even though past experience of economic downturns has proved to be psychologically as well as economically damaging (Nettleton and Burrows, 2000). But so far there are no guidelines on how much housing wealth to save for the future; how much to reinvest in the stock; what to splash out with, and what to spend on wellbeing. And while the debate around asset-based welfare has hinged mainly around affordable credit and incentivised savings, there is no doubt that the main asset politicians intend to mine in the interests of social welfare is located in housing. It is striking, then, that there is still no steer on how to balance the different individual, social, political and economic demands on, and responsibilities around, housing wealth.

To engage with this debate, the analysis that follows presents the views of a wide range of mortgage holders, solicited as part of the *Banking on Housing* study, on the problems of, and prospects for, a more active governance of housing wealth.

The Study

Banking on Housing is a mixed methods study, drawing from both quantitative and qualitative data, but placing high priority on working with lay perspectives and experiences. The first phase of the research consists of qualitative telephone interviews with 150 mortgage holders drawn from two previous, quantitative surveys. The discussions were guided by a checklist, recorded with consent, transcribed, anonymised and returned to participants for checking. The ethics and methodology are described more fully in Cook and Searle (2006) and Smith et al. (2007). These data, which form the basis of the analysis that follows, are held as whole transcripts and in the form of hyper-research codes. In this paper, we provide numbers where appropriate (to give a sense of the spread of the data) whilst using a selection of quotations to illustrate the depth and breadth (though not necessarily the frequency) of participants' beliefs and behaviours around the use of housing wealth in consumption.

There are three sections to the interview checklist, exploring: people's investment tactics in relation to home ownership; their experience in choosing and using financial products and services; and their motivations for, and behaviours around, spending from housing wealth. At the end of the schedule, at a point where study participants had spent about half an hour deliberating on the accumulation and use of home equity we asked: 'do you think the government should give people a steer on what to do with their housing wealth?' The schedule includes a number of prompts, though (as would be expected with a qualitative checklist) not all were relevant to every discussion. The prompts include: should people spend a certain proportion on repairs and maintenance; should some of the money in people's homes be reinvested into their neighbourhoods; should people be allowed to spend it overseas; should it be taxed?

Almost two in every three interviewees (93/150) seem firmly against the idea of governments intervening to manage the way they use their housing wealth. This is as true for first time buyers as it is among established owners, and it does not vary between age groups. Women are slightly more resistant to a government steer than are men, while three in every four of those buying detached homes prefer the present light regulatory touch. Those in the lower income groups, who place themselves at the lower end of the socio-economic spectrum, and who have least unmortgaged housing equity tend to be most sympathetic to greater intervention. But the data are, above all, complex. More instructive than the numbers, therefore, are the deliberations: and these are what structure the discussion.

Consumption unbound

There is considerable resistance among participants in this study to the notion that governments should intervene in the process of spending from housing wealth. The reasoning behind this is complex: it is not just a question of 'the haves' resisting intervention, versus 'the have-nots' who are looking for regulation. Teasing out the dimensions of this resistance is one way of identifying possible stumbling blocks to a more coherent strategy for asset-based welfare in the UK. There are four broad groups of reasons forwarded by those (62%) interviewees who are resistant to a government steer.

The **first** set of reasons hinge around the ***sheer effort it takes to secure and sustain owner occupation***; around the hard work that puts people in a position where they can begin to accumulate housing wealth. People with relatively low levels of home equity point in particular to the extent to which any store of housing wealth they have is a product of their own effort and initiative.

The hard work of home ownership

'if you buy a house and it makes money, it's your money to do with as you want… people who are, you know, are trying to work hard and do well for themselves really, I think these sorts of people get taxed enough' (1104, low equity)

'if people are prepared to work all the hours that god sends and feel they want to have property that's worth a lot of money – if that's the sort of thing that's important to them in life – then they can do with it want they want, really' (1437, low equity)

'if they're the ones who have slogged their guts out to buy it, I think [how they spend] it's got nothing to do with the government' (1349, low equity)

The sense here is that governments fail to acknowledge the hard work required to attain and sustain home ownership and treat owner occupiers too severely: 'I think we're seen as a cash cow' [1004, low equity]. There is a sense here that accumulating housing equity is one of the few pieces of good luck that working class people have had, that they have made a lot of this good fortune through their own effort, and that they should be allowed to hang on to it. 'I don't think I should be taxed for having the equity, because I built the house in the first place. It's not my fault if the value's gone up, is it?' [1476, low equity]; 'why should I be taxed on the fact that the market went up. I didn't do anything to make it go up personally!' [1439, low equity]

Those with the more housing wealth talk less about hard work and more about prudent risk-taking: 'you take a risk by buying your own house… you do all the repairs and you pay all the bills… so you should get the benefit from it' [1068, high equity]. Again there is a feeling that any financial gain is incidental, somehow 'natural', and certainly beyond intervention: 'that's a gain you've made from market forces' [1279, medium equity]. So across all wealth levels, the argument is that whether housing equity builds up by chance or design, it is a matter of individuals' good luck or hard work. Home buyers' feeling is that if they have already put a lot into society, or if they have been bold enough to take risks, then *they* should decide what to do with any rewards they may reap. After all 'they may well have economised over the years to enable them to pay their mortgage and to own this asset' [1248, medium equity]

A **second**, related, set of reasons why home buyers are resistant to governments regulating their use of housing wealth stems from their sense of ***individuality, autonomy and responsibility***. These are the central set of values that governments themselves have used to promote home ownership in the UK (Smith 2008). So it is hardly surprising that the conviction that people are capable of managing their own affairs, and should be allowed to get on with it, is common amongst those resistant to the active governance of housing wealth. The reasoning is as follows:

Everyone is different…one size won't fit all

'Everybody's got different aims and different aspirations in life… what's yours is yours, and you should be able to do with it exactly what you want' [1229, high equity]

'Everyone's different. You couldn't possibly use a benchmark that would apply to everyone across the country' [1166, high equity]

People are responsibile and value their freedom of choice

'I think you've got to let people make up their own minds… you've got to give people that freedom of choice… investing back in the property, in the actual property is good… but on the other hand, I don't think the government can actually dictate what people do with that money' [1011, low equity]

'I wouldn't see it as wise, for example, spending that [housing wealth] on something like a holiday, but I suppose people have their freedom of choice, and I'm quite a believer of, you know, you being able to choose what you spend your own money on' [2274, medium equity].

'Most people have their own ideas about what they want to do with their wealth without the government influencing them [1608, high equity]

They have every incentive to do the right thing

'anybody with anything about them is obviously going to look after their property as much as they can because, of course, it's a big financial lump of their estate and it's in their interests to maintain it' [1018 high equity]

'people generally know what's best for them in their particular circumstances…' [1201, medium equity]

And should take account of the consequences if they don't

'I don't think the government should regulate what you do… if you let your house fall into total disrepair, you've only got yourself to blame' [1165, medium equity].

'I don't think the government should be involved in it, and I don't think the government should be involved in bailing out people that've been stupid' [2019, high equity]

Finally, there is concern that ***even if it were appropriate for governments to be involved*** in the management of housing wealth, ***they could not be trusted to get it right***. Among those with least housing equity this is most often expressed as a general distrust in government: 'I just don't think people trust the government very much at the moment' [1418, low equity]. Those who have more housing equity, perhaps feeling they have more to lose, flesh out the reasons for this distrust a little more fully. One cluster of comments refers to the government's tendency to underestimate public competencies:

> 'government officials know a lot less than the guy in the street about the whole subject' [2042].
>
> 'the government are the least experienced people to give that sort of advice, really. They tend to get it wrong more than they get it right' [1166].

Another theme draws attention to past failures of government intervention, especially concerning pensions:

> 'based on the steer they've given everyone on their pensions, they're not qualified to steer anybody' [1254].
>
> 'it depends on what they advise, because they've not done very well on pensions [so] I'm not sure people take much attention to what the government says' [2047].

Finally there is the more direct view that politicians have not always made the best housing decisions themselves, and that governments might not spend housing wealth as wisely as home occupiers. There is also a sense that, as consequence of all this, any government steer could have counter-productive effects: 'if you're told to do something, and only spend this amount of money, or whatever… you do the opposite' [1048 low equity].

In sum, there is strong resistance across the study to the idea that the accumulation and use of housing wealth should be governed any more actively than it currently is. The argument is that accumulating housing wealth, especially as an owner occupier, is rather different than accumulating other assets. This is partly because it is both a risky and a labour intensive enterprise, but mainly because it concerns the intensively private sphere of the home. Housing's exceptionalism – its distinctive and private role in people's lives (a role it has been given by the way housing and taxation policy is constructed) – is thus forwarded as a key reason why government should not have access to or control over the wealth within it.

At the same time, the view is that, once accumulated, people's store of housing wealth should be thought of, and therefore spent, as if it were the same as any other form of savings, spending or borrowing. The idea that governments might require people to spend housing wealth in some ways rather than others is, from that perspective, illogical: 'it [the government] doesn't provide guidelines on how they spend any other aspect of wealth…so I'm not sure why housing wealth would be any different' [1825, medium equity]. The fact that housing wealth can now readily and easily be rolled together with other household resources underpins the argument that there should be no special conditions attached to spending secured against the housing stock.

The route to good governance

While the majority of study participants are resistant to governments regulating spend from housing wealth, even these transcripts contain some sense of what it is, and is not, appropriate to spend housing wealth on. This normative steer is clearer still among the interviewees (nearly two in five, 38%) that are sympathetic to some active governance around home equity. This section pulls out the main reasons why some people think a government steer is important, and provides a lay perspective on what the governance of consumption enabled by mortgage equity withdrawal might look like.

A **first** set of arguments made by those inclined towards some government steer or regulation is that ***unprecedented opportunities for secured borrowing might lead to over-indebtedness***. This concern runs through several transcripts, even those of people who are not in favour of government intervention:

> ‘the biggest thing in this country is we're wasting too much money and people are spending too much money which they haven't got…’ [1020]
>
> ‘analysts say there's a time bomb ticking away there on, you know, on the current loans that are available’ [2126]

The ‘weak’ case for intervening to address thus is a plea for governments to enhance the range and content of information and advice available to borrowers, thus putting them in a position to make their own responsible decisions:

> ***Increasing information; enhancing financial capability***
> ‘I think guidance is important… I would look at guidance and then it's up to me at the end of the day’ [1576, high equity].
> ‘They ought to try and make sure that people who are not financially astute and financially literate understand the pros and cons of the various choices’ [2076, high equity].
> ‘I think they should give information. I don't think they should over-advise, but I think it is good to know what is out there’ [1170, medium equity]
> ‘There's just so many people who are uncomfortable with money, but if they were able to handle that then they could make better choices about their mortgage’ [1369, medium equity]

Some emphasise lenders' responsibilities in this respect: ‘the people who you borrow the money from should be the ones who are responsible for advising you what you can and can't spend your money on’ [1458]. On the whole though, people with least housing equity tend to make the strongest call on government to take the lead in providing independent advice. Some suggest that more financial and life skills education in schools would be a useful route to this end; others (especially the middle and low housing equity groups) articulate a very specific concern about the risks associated with loan consolidation and predatory lending.

A stronger version of the argument that active governance is required to protect against over-indebtedness is forwarded by people with medium levels of housing equity who are particularly insistent about regulating the responsibilities of lenders (whilst being more resistant to the idea of intervening in how housing wealth is spent). These comments range from the recognition that 'it's a difficult line to tread' to the more clear-cut position that 'people shouldn't be encouraged to borrow'. In a nutshell:

> '[governments] should regulate the markets so people aren't getting ripped off and being mis-sold products that are not suitable to them… that's the role of government. I don't think the government should be telling you what you should be doing [with your own money]' [1371, medium equity]

A **second** set of arguments in favour of a more active governance of housing wealth nevertheless does engage with ***the question of what that wealth should be spent on***. Here the concern is around the wise use of home equity. Although this theme can be found across all groups of home buyers, those with least equity express it most often. At root is the concern that 'it's [housing] giving the country this really artificial level of wealth… [owner occupiers are] feeling wealthy because of their home' [1498, low equity]. All the concerns in this category of ideas engage broadly with the consequences of equity leakage: with the unregulated flow of wealth out of housing and into other things. The case advanced by study participants in favour of regulating this is set out below. They talk about the dangers of draining wealth out of housing, running down neighbourhoods and compromising an appreciating asset by purchasing throw-away items. And they raise the possibility that people are drawing from housing wealth to fund unsustainable lifestyles, possibly compromising welfare needs. The case is as follows:

Unregulated 'equity leakage' is risky...
'I don't think people should borrow more on the home than they need for that home..[because] technically you're encouraging people to borrow more against a property that may or may not be [gaining] or losing value, to buy assets which tend to depreciate' [1023, low equity]

'I do think the government should take perhaps a greater interest in people who are constantly remortgaging just to fund different lifestyles by using housing wealth… I know that sort of behaviour keeps the economy going, but it doesn't plan well for the future' [1502, high equity]

It might be implicated in neighbourhood decline
'I suppose the government should have some rules on maintaining the look of the property so it doesn't devalue others; it doesn't devalue the neighbourhood' [1823, low equity].

It fuels 'the wrong kind' of consumption…
'I'm a liberal and a libertarian, but I think people should be discouraged from building up personal debt for luxury items and consumer goods. So yeah, I think people should be discouraged from spending housing equity on luxury items' [2325, medium equity]

'I have a real concern about people buying… luxury items on their mortgage' [2136, low equity]

'I find the idea of people increasing their mortgages to the hilt so they can go to Disneyland in their new Landrover quite ridiculous to be honest' [1131, low equity]

And it compromises welfare needs
'It's all too easy to succumb to the temptation of releasing the equity as it appears in your house and mortgaging yourself up the hilt and then just spending it. And if everybody does that, what is going to happen when we are all old?... If something isn't done to stop people spending the equity in their home on improving their standard of living, there's going to be tears before bedtime' [1111, low equity]

This prompts the thought, on the one hand, that equity reinvested into housing should be treated differently to equity that is spent on other things:

> 'People who are probably using for other things, you know, it should be taxed…' [1052, low equity]

And on the other hand, it prompts debate on whether there is sufficient attention to encouraging *appropriate* spend from housing equity among those who need it most:

> 'I see a lot of elderly suffering because they won't give it [their housing wealth] up… a lot of them have got money tied up and they won't release it because it's the children's inheritance' [1439, low equity]

There are, in short, two broad, but intimately linked, arguments in favour of governments intervening in some way in the process by which people free up and spend their housing wealth. There is a concern that secured borrowing has become too easy, and there is a view that this is sometimes funding trivial even undesirable spend. Secured borrowing is in a sense seen as exceptional, precisely because it is secured on housing: it flows from and is linked to home and all that implies. To the extent that unregulated spend from housing wealth is seen as undesirable, it is because this exceptionalism is not maintained – because the money released is treated as a 'free lunch' rather than reinvested into the housing stock or spent wisely on the things that matter.

Conclusion

People's ability and inclination to draw from housing wealth to fund all kinds of non-housing consumption has given an important boost to most economies in the more developed world for nearly a decade. Although the question of how central housing wealth can or should be to the project of asset based welfare is open to debate (Belsky and Calder 2004; Bernstein 2003; Di et al. 2004; Maxwell and Sodha 2006), the sheer size of these assets points to a raft of new, welfare orientated, uses for equity stored in the home. But some heroic assumptions are needed if housing wealth is to fund all of today's desires as well as meeting the majority of tomorrow's needs. This turns attention to the question of how this uneven and unequal store of wealth could or should be managed.

Although debates on the governance of housing wealth are not well-developed, this paper draws attention to the rich store of normative ideas embedded in the practices and aspirations of home buying households. These data suggest that, from a lay perspective, the main arguments for and against more active governance of housing wealth turn on whether, when, why, and in what way, housing wealth, mortgage debt and the consumption this fuels are deemed 'exceptional' compared with other spendable assets, or lines of credit, in households' wealth portfolios.

The case made by some home buyers against regulating the accumulation of housing wealth rests on the uniquely hard and risky work it requires, and on the intensely private space it pertains to. This is evidenced in a strong sense across the transcripts that owned housing is something quite special: it is the material expression of home – the domain of personal, family or household life – and this places it outside the more public sphere of government. This privatised, individualised experience of what home ownership is, how it works, and who is responsible for it, is deeply ingrained in the structure and culture – in the technical, legal and discursive frameworks – of British housing policy. Such policy downplays the extent to which the stock of dwellings of all tenures is also a collective, national asset comprising future as well as present homes (Easterlow and Smith 2004). It is not surprising, therefore, that home buyers, having bought into this style of ownership, having borne the risks and done the work, are suspicious of the idea that they should then give up the proceeds. It is logical, given the way home ownership has been promoted, that home owners are inclined to view the entirety of any wealth accumulated through housing as belonging to households budgets, not to the dwelling that 'grew' it, or to the community that might one day pass through it.

From this perspective there is also an argument that the cash released through mortgage equity withdrawal should equally be reserved for private use. This reasoning – which stems both from the hidden nature past subsidies to owner occupation and from the growing emphasis on self-insurance – seems likely to be a stumbling block to positioning housing wealth as an asset base for social policy (see also Sherraden 1991). So it intriguing to find that there is a surprisingly clear sense among Banking on Housing participants that such assets could, and perhaps should, be used wisely (and so, to some extent – with or without a government steer – earmarked for particular uses, rather than rolled into a wider programme of spending, savings and debt). This idea is embryonic, but it does mount a challenge to the presumption that housing assets should be free to flow into any arena of consumption. Indeed, it may be that this normative inclination towards the prudent use of housing wealth (which is explored further in the second phase of the study) makes an argument for regarding housing occupancy as a form of stewardship rather than an act of possession.

A key conclusion from this interim analysis is that there might, in the lay practices and beliefs that we have documented, be sympathy for, even a leaning towards, forms of home occupancy that build a sustainable and socially just approach to the management and use of housing wealth. Households may, indeed, have an appetite for replacing the ideology of home ownership with the ideal of home stewardship: a concept and a practice that attends to the liveability of housing; to the care-taking that is needed to preserve the wide-ranging use value, as well as the exchange value, of the housing stock for the future. Home stewardship is an idea that harnesses home-buyers inclination towards the exceptional treatment of housing assets, but it is at the same time a socially orientated ideal which implies a more co-ordinated, less individuated approach to the transmission of housing wealth into the consumption of services and resources. Active stewardship is a practice inviting a far-reaching reassessment of the taken-for-granted links between housing wealth, consumers and consumption. In fact, unsettling the rigid boundaries of ownership with the public spirited theme of stewardship raises questions about the management and conservation of housing assets that transcends tenure sectors. Home stewardship may ultimately be the route to a different kind of home occupancy, a new view of housing assets, and a different style for transmitting the ‘wealth effects’ of housing into consumption.

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