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ROUNDTABLE

HOUSING AND PENSIONS - FINDING SYNERGIES

– PENSIONS - THE KEY TO HOME OWNERSHIP?
– DIVERSE PENSION SOLUTIONS TO EMERGING RETIREMENT CHALLENGES

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For professional investors only

PROPERTY THROUGH PENSION? A QUESTION THAT NEEDS ANSWERING

We owe it to savers to properly examine the different ways access to pension could support home ownership

John Greenwood
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Auto-enrolment has been successful in driving retirement savings amongst UK workers – but for many an equal or even greater priority is becoming a homeowner. As private renting into retirement presents an ever-growing threat to long-term saving adequacy, and Generation Rent faces increasing challenges getting on the housing ladder, should the pensions system, and the funds built up within it, be called upon to help out?

It is a complex question, and one that needs answers that gain cross-industry support if the hard-fought consensus of auto-enrolment is to be maintained.

What is clear is that pension saving does not exist in a vacuum. The problem of the growing cohort of renters in retirement, some of whom will receive little or no fiscal benefit from their decades of pension saving, needs multiple solutions. The many moving parts that will influence potential retirement renters' fortunes include the interaction between state benefits and private pension saving, the current accessibility and regulation of mortgages, the adequacy of contributions, and the utility of sidecar savings and other savings vehicles. So to are supply-side factors such as planning laws and ways to promote investment in building more homes.

Also of importance is the needs of different cohorts – with the over 45s needing different solutions to those at the beginning of their careers. The new government needs to consider all these factors, and more, in a review of long-term financial resilience, of which pensions should form a part.

One piece of this jigsaw, which should not be considered in isolation, is what can be done to support homeownership with what for many renters is their biggest asset – their pension pot.

There appears to be nascent but growing support for the idea of using DC pots to support first property purchase. Three approaches are currently up for debate, which could be summarised as pledging, withdrawal and co-purchasing.

The pension pledge approach, which already exists in South Africa, involves getting mortgage lenders to agree to accept an individual's pension pot as a secure deposit for their property purchase. In the UK mortgage lenders have kicked back against this idea on the basis that DC pots are volatile assets and are not the sort of things they are used to using to secure big loans like mortgages. One idea to address this is to require any pledged segment of a fund to be put into a more secure asset class such as gilts.

The withdrawal approach is effectively similar to the 401k approach of loans from the pot. Here the money would actually be taken out and used as the deposit. This has the effect of reducing the pot by the amount of the withdrawal, but would see the investor owning outright the portion of the property purchased with the deposit.

Co-purchasing would see the pension itself become a co-owner of the property, buying, say, 10 per cent of the property, and then receiving a 10 per cent rent from the individual. This model would see the individual retain the full value of their pot, although future investment returns for that portion used for the deposit would not mirror those in the rest of the portfolio.

If we are to properly examine the potential for maximising the synergies between housing and property we need robust analysis of the impact of fluctuating interest rates, investment returns, property prices and redundancies on each of these approaches, as well as behavioural responses to each of them. It's a complicated question, but the right answer could be of real utility to tomorrow's retirees.

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REPORT

HOUSING AND PENSIONS: FINDING SYNERGIES

COULD PENSIONS BE KEY TO HOME OWNERSHIP?

Rates of home ownership are falling, with serious consequences for financial security in retirement. **Muna Abdi** hears about innovative ways pension funds might help address this growing problem

Should pension schemes allow members to use funds to help get them on the property ladder? And are there more innovative ways the pension funds could be used to address the housing crisis in the UK – with schemes investing in the property market directly, for example, helping to build more affordable housing, both to buy and to rent?

These were the main issues debated at a Corporate Adviser round table event on housing and pensions. Delegates noted a clear intersection between the housing crisis and financial resilience of members in retirement, with some noting there was also the potential for pension schemes to generate positive returns for members by investing in affordable housing. But opinions differed on whether pension schemes should focus on supporting social factors such as affordable housing, or aim solely to maximise returns.

The housing market has seen significant changes in recent decades, with the private rented sector doubling in size over the past 20 years. There is also a disparity between average property prices and mortgage affordability, with average property prices now standing at eight to 10 times the average incomes, whereas the average mortgage is still typically 4 to 4.5 times income.

Demographic change

Pension Policy Institute Anna Brain said there can be very different retirement outcomes between renters and homeowners, and said that the industry and policymakers need to look carefully at this data and assumptions around retirement adequacy for each of these groups, not least because of the significant projected increases in those set to retire into the private rented sector.

"The interaction between housing and pensions is inseparable. If you reach retirement as a homeowner, largely the planning that you put in place 20, 30, 40 years ago is likely to deliver what you expected. All other things being equal, if you reach retirement as a renter, you'll have a shortfall in income," she said.

Brain also noted the strong cohort effect, notably among current retirees who benefited from policies such as 'Right to Buy' – which enabled those in social housing in the 1980s to buy their property at a discounted price – and questioned whether future homeownership rates will equal those of current retirees.

She said: "The question that needs to be asked is, could homeownership rates reach such highs again? And should they? There's no consensus target, but the cohorts that follow have differing needs. Income stratification, age cohorts and the economic environments they grow through all play into this. There's a clear and close link here, yet it's not adequately built into pensions policy."

Delegates noted that the pensions sector needed to properly reflect the reality faced by those on course to rent in retirement, who could see their pension savings wiped out by rental costs, which would have been paid by Housing Benefit had they not saved. For this group, the question of saving for a home or a pension is becoming increasingly pertinent.

Capital Cranfield professional trustee Andy Cheseldine said there was an unavoidable intersection of pensions and savings. He categorised demographics into three cohorts: those on benefits and not

Andy Cheseldine (left) and John Greenwood

Janine Menasakanian (left) and Katy Hayes

Anna Brain

working, individuals at the top end who are financially secure, and those in the middle striving to secure their financial future.

He emphasised the importance of tackling the difficulty faced by renters who are automatically enrolled in pensions, predicting future difficulties for pensioners without property ownership. He said: "15 to 20 years is a really short time period to organise demographic change and ensure financial stability in retirement."

Regulatory challenge

Representing NatWest Cushon at the event, Coutts head of workplace pensions and savings proposition Janine Menasakanian said the bank focuses on helping people onto the housing ladder earlier by extending mortgage terms. This reflects people's longer working lives, and may make mortgages more affordable, in terms of monthly repayments and potentially reducing 'excessive' deposits, via a higher loan to value.

But despite efforts by lenders to be more flexible, stringent regulatory stress tests for mortgage approval are still preventing many people from qualifying for home loans. These require lenders to check that a home loan remains affordable should interest rates rise. She said: "The regulation is really tough. The stress rate that we have to apply from a regulatory perspective is really important. So even if you can afford your rent today, it doesn't mean you will necessarily get approved for a mortgage, [with a similar monthly repayment], which I find crazy."

Nest Insight executive director Will Sandbrook highlighted the financial challenges younger generations face due to high house prices and student debt, stressing that simply saving more money won't solve the problem retirement renters will face.

He noted: "I think it's a logical fallacy to assume that all of this can simply be solved by people saving more money, unless we believe that people can realistically get to a place where they're saving 50 per cent of their income. Some of the solutions here are going to have to involve something other than just talking ourselves into a belief about individuals saving more out of individual income."

Housing security

Brain predicted that the 45+ age group will experience tough challenges. Homeownership among retirees now stands at a record level of 78 per cent. But due to a lack of movement into homeownership after the age of 50 and a shortage of social housing, this figure is expected to shrink to 63 per cent by 2041, forcing many people into the private rental market.

According to Sandbrook the retirement system should prioritise housing security in retirement rather than solely focusing on getting people onto the housing ladder. He highlighted that 22 per cent of retirees currently rent, indicating a need for solutions that support affordable rental options.

He reformulated the question: "I don't think the question should be how can the retirement system help people get on the housing ladder? I think the question should be how can the retirement system, the pension system, help people have housing security in retirement? It has to include solutions for secure, affordable rent in retirement."

Sandbrook also warned against the over-reliance on demand-side solutions that could inflate house prices and advocated for leveraging institutional investments.

He said: "We have to be careful about focusing only on demand-side solutions, as this can push homeownership out of reach for others. There's a huge role for institutional investors like pension funds, ▶

in supplying affordable homes, both to own and to rent. Innovative ways of using institutional money to support housing supply are still relatively untapped."

Additionally, he recognised the growing number of retirees with outstanding mortgages and the need for strategies to address their financial issues. He suggested investment strategies that hedge against rental price increases for those who will rent in retirement. Sandbrook pointed out: "If you know that a subset of your members are going to be renters in retirement, there's a strong argument that the default asset mix should include assets that track rental prices."

Employer involvement

According to Menasakanian there is potential for employers to provide more help to their employees by addressing the wider issue of financial resilience and wellbeing.

She said: "I think the role of employers in housing solutions, alongside government support for housebuilding and infrastructure, is worth exploring. Leveraging institutional funds, like through Nest's sidecar savings, can diversify savings beyond pensions, including vehicles like the Lifetime Isa, which helps younger generations save for homeownership amidst pension concerns."

Sandbrook spotlighted US firm Abbott Labs' approach, where they offered a 1-to-1 match into their retirement plan, contingent on employees either joining the pension or committing to payroll repayment of student loans. He said such models aim to avoid the binary choice people face between pension enrolment and debt repayment, promoting financial security without paying off loans directly.

Barnett Waddingham senior client relationship manager Katy Hayes voiced support for employer-sponsored initiatives allowing employees to allocate contributions to different savings alongside pensions. This she said offers flexibility in savings strategies, acknowledging members have a range of financial goals.

Hayes suggested that employers could implement measures that would see pension 'matching' contributions maintained if employees chose to redirect payments into alternative investments. These flexible savings strategies could benefit young people looking to clear their student debt and become homeowners, she added.

She said: "I think there's potential in employer-sponsored initiatives where employees could divert contributions into different savings alongside pensions. We can't just ask people to put a minimum into a pension; they face significant barriers like student debt and the desire to buy homes."

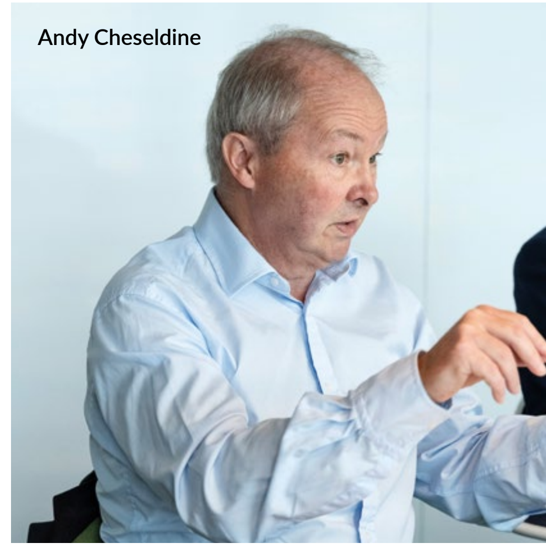
Cheseldine said that instead of granting tax breaks the government could offer National Insurance relief on employer contributions, which would result in similar cost savings.

Nigel Purves, CEO and founder of Wayhome, a gradual homeownership provider, said: "We have identified that there is an intersection between the housing crisis in the UK, the consumer finance angle, and the investment opportunity for pension schemes."

Wayhome offers a new method for buying homes in the UK, helping families to move into homes they can already afford to rent through a part-rent, part-own model, but cannot afford to buy through traditional channels. Under the Wayhome model, the individual buys as much of the property as they can afford and then pays a market rent on the balance. They then have the opportunity to buy more tranches of the property whenever they have more cash available, thereby reducing their rent and increasing their equity. They benefit from security of tenure not available under traditional assured shorthold tenancies, and the mental wellbeing positives that come from that.

Wayhome's interest in the pensions sector is twofold – firstly it seeks capital from pension funds to help it invest – it has pulled in £75 million in pension fund investments using this model and currently has a portfolio of 222 properties – and secondly its part-ownership model could be used in conjunction with early pension access structures currently being discussed in the sector.

Purves said the current return on the portfolio is between 6 and 8 per cent, and added that Wayhome is in conversation with some master trusts with regard to investing. He added: "We are able to deploy all the time because we buy existing stock. So you don't have the problem of investing in a fund and seeing sit there for two years tracking income. Last August we bought a home every single day of the month - we can match the cash inflow profile of a master trust quite nicely. "Generally speaking a 6 to 8 per cent return is fairly standard for a residential property type investment. It's sometimes lower for social and affordable housing. I have some concerns about some of the new build focused investments for the long term, because we don't know what discount you're going to end up getting if you need to sell out of those, whereas our portfolio is diversified existing stock."


Andy Cheseldine

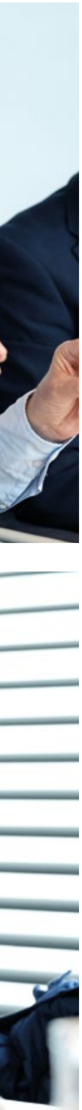

Janine Menasakanian

Supporting employees

Purves added that offering more comprehensive employee benefits can give a competitive edge in attracting and keeping talent by supporting employees' key financial objectives such as buying their first home.

He said: "It's an opportunity for the organisation to do right. It's a way to support your recruitment and retention of talent, if you have something unique that means 'if you work, we will support your savings journey, we'll support your home ownership journey'."

Menasakanian added: "We're changing the narrative, almost creating within the bank an ecosystem of products that we can deliver to businesses through HR services as well as now through NatWest Cushon too. We're talking about talent retention and how they can help employees with the cost-of-living crisis, so they don't see this as just a tick box exercise."




Anna Brain

Pension access?

Experts at the event discussed three possible models for using pension assets to support home ownership – these could be summarised as pension pledging, withdrawal and co-purchasing.

Under the pension pledge model, which already exists in South Africa, mortgage lenders are persuaded, or forced, to agree to accept an individual's pension pot as a secure deposit for their property purchase.

This model was floated in the UK some time ago, with mortgage lenders pushing back on the basis that DC pots are volatile assets and are not the sort of things they are used to using to secure big loans like mortgages. One way to address this would be to require any pledged segment of a fund to be put into a more secure asset class such as gilts.

A second model is a simple withdrawal approach, effectively similar to the 401k approach of loans from the pot. Here money would be withdrawn from the pot and sent to the conveyancer as a deposit. This reduces the size of the pension, but would see the investor owning outright the portion of the property purchased with the deposit.

Under the co-purchasing model, the pension itself becomes a co-owner of the property, buying, say, 10 per cent of the property, and then receiving a 10 per cent rent from the individual. This model would see the individual retain the full value of their pot, and the individual could potentially buy back the portion owned by their pension pot at a later date, at a market rate.

Menasakanian expressed concern that members are mis-using the Lifetime Lisa (Lisa), the current support for homeownership, and are being penalised as a result. She said there is a danger this would also happen if access to pensions for home purchase was made easier.

She points out: "People are accessing Lisa funds and not realising they're being penalised. They get their 25 per cent bonus from the government, but end up with less because they pay it back. That's happening to our members, and I worry about making pensions accessible because I think people will do the same. Lisas are for home purchase and then retirement and yet people are dipping into these funds for other reasons and being penalised for it."

Hayes recommended that any access to pensions should be subject to constraints, similar to 401K loans, which have limits on the amount that can be withdrawn as well as the timeline for repayments.

She said: "I think if there's no requirement that makes somebody pay it back, you're not necessarily going to put it back in again."

Sandbrook emphasised the importance of empirical evidence and thorough analysis of potential risks before implementing any change to pension legislation around access.

He also questioned the practicality of using pension funds for mortgage pledges, citing concerns such as defaults and liquidity implications for pension funds. But he recommended an in-depth and evidence-based approach before integrating housing efforts with auto-enrolment pension systems to achieve a cohesive financial resilience strategy.

He said: "I think my challenge would be that it's an intuitively attractive idea. The one I think is really interesting is maybe you make the Lisa match available to people after the fact, if they use their money to buy a house. There are all sorts of interesting little ways you can tweak the system, but they need work. Someone needs to sit down and actually model out in a UK context."

Meanwhile, Brain underlined the necessity of targeted policies when integrating housing and pensions, citing worries about regressive benefits and the need to ensure that programmes benefit those who need them the most.

Brain discussed the conclusions of a PPI report, stating that she found strong backing for a wider debate about enhancing the interaction between housing and pensions.

"But the risks that come with that were quite clearly articulated, and they revolve specifically around making sure that any policy is properly targeted. There were concerns raised that sometimes these policies around incentivising home ownership can be quite regressive, and they benefit people who don't necessarily need the help the most whilst not always necessarily being adequately designed to target those who do need the greatest amount of help." ■

HOUSING AND PENSIONS: FINDING SYNERGIES

DIVERSE PENSION SOLUTIONS TO EMERGING RETIREMENT CHALLENGES

Tailored solutions are needed when it comes to pensions and housing, and they must take into account individual circumstances. **Muna Abdi** reports

Integrating pension with homeownership ambitions could enhance retirement security — but there is a need for tailored solutions that address individual circumstances, as retirement expectations and economic conditions evolve.

Delegates attending a recent Corporate Adviser round table event agreed that policy changes need to address a range of diverse challenges that include income volatility, wellbeing, financial education, engagement and saving behaviours.

System review

Capital Cranfield professional trustee Andy Cheseldine called for a thorough analysis of behaviour around pension savings and housing finance before making any changes to the current system to make it easier for people to use retirement savings to buy their own home. He highlighted how these areas are interconnected, and cautioned that changes in one area could have unintended consequences across the board.

Wayhome founder and CEO Nigel Purves agreed, saying there needs to be a range of options. "There is no one-size-fits-all approach. I think we need different solutions for different people."

Pensions Policy Institute research associate and lead Anna Brain added: "We need to make sure that we're looking beyond homeownership and looking at affordable rent. It's part of a bigger question."

Shariah-compliant

Individual circumstances can vary hugely and are dependent not only on age, but other factors such as economic background, religion and ethnicity. Purves highlighted that the homeownership rate among Muslims in the UK is the lowest among religious communities at 46 per cent, compared to the national average of 65 per cent.

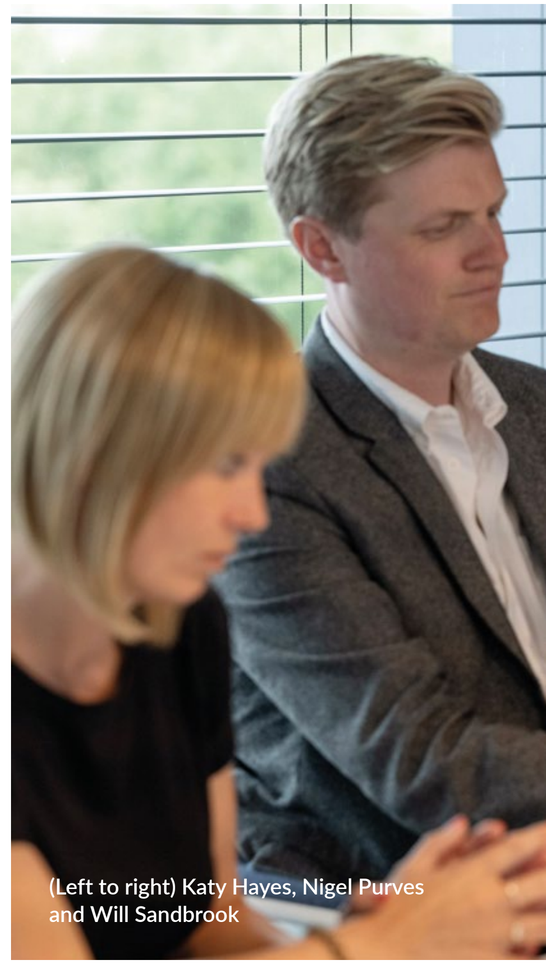
This percentage falls dramatically, especially among younger generations. He highlighted the difficulties Muslims have in securing homes due to a scarcity of Shariah-compliant options. Wayhome's own product requires less than a 10 per cent payment, and remais Shariah-compliant.

This low participation doesn't just apply to home ownership, but pension savings and investment too. Cheseldine highlighted Smart Pension's partnership with Wahed, a Shariah-complaint investing platform. He noted that investment participation is lower in Muslim communities, but they believe that offering a more comprehensive Sharia-compliant option will significantly boost engagement.

He said: "We're hoping that introducing a broader more Shariah-compliant option will increase that, and all the indications so far are that it is likely to massively increase our footprint in the Muslim community."

He said employers are likely to be more motivated to adopt solutions and work with providers that offer inclusive products, catering to diverse employee needs.

Barnett Waddingham senior client relationship manager Katy Hayes also stressed the importance of providing a variety of financial solutions for a diverse workforce. She described assisting a university in developing a non-contributory DC scheme for non-academic employees who couldn't afford the local government scheme. Shariah-compliant investment options were a must-have, but Hayes explained the challenge with the limited availability of such funds. This can also be an issue with


(Left to right) Katy Hayes, Nigel Purves and Will Sandbrook


Anna Brain (left) and Andy Cheseldine

auto-enrolment default options.

Hayes noted: "The problem is that you still have to actively do something if we're auto-enrolling you into a default. You can't auto-enrol a small cohort of your workforce into a Shariah-compliant default.

"One of the barriers to pension participation in the Muslim community is that they've got to do something, and many do not know that the option is available to them."

Cheseldine suggested that for an employer with a predominantly Muslim workforce, a more sophisticated Shariah-compliant default could be created for them.

Inclusive benefits & wellbeing

Delegates expect that some employers might choose to promote alternative solutions through the workplace as a way to provide an inclusive benefit to their employees.

Improving the financial resilience of staff can have wide-ranging benefits. Nest Insight executive director Will Sandbrook shared an example of an American haulage company utilising an emergency savings programme. The business anticipated that reducing financial stress would reduce the number of vehicle accidents, insurance claims, and occupational injuries.

Communication & engagement

Delegates discussed whether the same funds could be used both for retirement savings and homeownership, effectively "using the same money twice".

Purves argued that while homeownership has financial benefits, it also offers non-financial benefits such as stability and control over living conditions, which are lacking in the UK private rental sector.

Hayes said she has traditionally advised clients to encourage regular saving habits in employees under 30, increase contributions for those aged 30 to 50, and focus on retirement planning for those over 50. But she suggested that allowing younger employees to use part of their pension for property investment might increase engagement, particularly for a 20-year-old who might not otherwise be interested in pensions but is saving due to auto-enrolment.

She said: "A pension's purpose is ensuring financial stability in retirement. However, this stability doesn't solely rely on pensions but also on property ownership. Educating people about rental planning in retirement is crucial. There's a generational shift in retirement expectations, with younger individuals less inclined to work into their mid-70s, underscoring the need for robust long-term financial planning and education."

Saving behaviours

Hayes suggested an approach in which an individual can only withdraw a portion of their savings after a set time which would show a commitment to saving. She stressed the necessity of consistent saving activity as proof of commitment, as opposed to viewing savings as a rainy day fund that may be used at any time.

Hayes said: "You can't just put the money in today knowing that in nine months time you can take it out. You actually have to evidence that regularity of saving behaviour."

Sandbrook highlighted that as many as 25 million people in the UK are to some degree subject to income volatility. He cautioned against creating systems based on the assumption of consistent income, citing the surge in volatile income from gig and zero-hours jobs.

He warned that connecting pension savings to housing subsidies could unfairly penalise individuals who save on an irregular basis. Instead, he proposed simplifying savings alternatives instead. He said: "I'm not sure it's about selling pension saving by offering a housing link. I think it's about removing the risk of regret from just maximising saving."

He added: "I strongly suspect that if you said to people, you can use your combined pensions wealth to help you buy a house, you would see member-driven consolidations skyrocket and they would consolidate with the provider who facilitated that in the best way."

Future considerations

Sandbrook contended that resolving challenges in the private rental market should not be limited to pushing everyone to purchase property. Instead, a large portion of the answer must address the underlying flaws with the rental market.

He also highlighted the need to keep the established consensus around the auto-enrolment system, arguing against quick changes, and noting that new ideas should complement the current framework.

He agreed with gradually increasing contribution levels from 8 per cent to 12 per cent but ultimately cautioned against making too many changes to a retirement saving policy that has proven successful across multiple governments. ■

OPINION

RENT-FREE RETIREMENT: CAN PENSION SCHEMES HOLD THE KEY?

» **Nigel Purves** co-founder and CEO, Wayhome

We've heard the new government consistently say that it's going to get worse before it gets better for the UK economy, so it's fair to assume the cost of living will continue to be challenging and homeownership will remain out of reach for many. A growing number of individuals face the prospect of entering retirement without owning a home, and the implications for quality of life in retirement for 'generation rent' cannot be overstated. At Wayhome we think there is a real opportunity to join up pensions and housing. This partnership would not only help people get onto the housing ladder and avoid becoming a renter in retirement, but also provides a quality investible opportunity for schemes looking for strong returns with real world impact.

The financial challenges

For those thinking about and saving for their retirement while still renting, the financial future can be daunting. Renting often consumes a large portion of a retiree's fixed income, limiting the ability to save or invest or to be able to enjoy their retirement. According to the Scottish Widows 2023 Retirement Report, in some areas of the UK rents can be equal to – or in excess of – average pensioners expected retirement income. Ranging from a median of 131% in London to 59% in the North East.

What's more, as people enter retirement, rent costs continue to rise and income remains relatively static, placing a significant strain on retirees' financial resources and impacting people's quality of lives.

The Pensions Policy Institute (PPI) suggests the number of pensioners renting in retirement could more than double by 2041, estimating that home ownership in retirement will decrease from 78% to 63%. So this problem is only going to become more acute.

The health implications

Beyond the financial impact, renting (and renting in retirement) is also associated with various health risks. Research has highlighted that renters often live in conditions that are less conducive to good health compared to homeowners. Issues such as dampness, poor insulation, and the risk of eviction contribute to a higher prevalence of physical and mental health problems among renters. These challenges are particularly acute for older adults, who may already be more vulnerable to health issues.

For retirees, living in substandard rental housing can exacerbate existing health problems and lead to increased healthcare costs, further straining their limited financial resources. The stress and anxiety associated with housing insecurity can also impact mental health, reducing overall quality of life during retirement. To give an example, a survey from the National Housing Federation found that half of all employed older private renters (52%) want to retire but cannot currently afford to due to their housing costs and that a majority of employed older private renters (78%) worry their future pension won't meet the increasing rent prices.

Is there a simple answer?

Well, probably not, but finding an alternative, innovative solution to help more people own their own home in retirement is key. The traditional pathway to homeownership - saving for a significant deposit and securing a mortgage - has become increasingly difficult. We know that millions of people can comfortably afford to rent the house that they want but are unable to get the mortgage to buy a similar home.

But, models like our Gradual Homeownership (GHO) offer an alternative that could help more people achieve homeownership, even as they approach retirement.

Our GHO model allows individuals to purchase a portion of a home while renting the remainder. Over time, they can increase their ownership stake by buying additional shares of the property as their financial situation permits. What's more, given there is no debt involved, the model is fully Sharia compliant, opening up home ownership to this underserved segment of the population.

This model provides a flexible approach to homeownership, enabling individuals to start building equity in a property without the need for a large upfront deposit. It allows regular families to buy a regular family home, helping people meet their aspirations and get on the first rung of the homeownership ladder without making difficult compromises.

What's in it for investors?

There are many benefits for investors in our approach through providing strong security with a proven low risk of default, the potential for place-based investments, rapid deployment of funds, diversification and scale, and, importantly, long-term inflation-linked returns.

This is also an investment with strong ESG and impact credentials as it is helping to address a huge societal issue that has ramifications well beyond the housing market. As mentioned above it is positive for those seeking a Sharia-compliant way to get on the housing ladder, but it also benefits public sector and key workers and the self-employed.

Thinking holistically

We will only begin to solve some of the big societal challenges that the UK currently faces by thinking in a joined up way. And what better place to start than joining up thinking around people's two largest financial assets. Research demonstrates the impact that renting has on people's retirement outcomes. Let's help people make their money go further in retirement by giving them the opportunity to get on the housing ladder sooner. ■

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