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Diving in at the 'Bottom End': The Risk Awareness and Risk Management Practices of Sub £65K Landlords

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Abstract: *Significant growth in Scotland's private rented sector over the last 25 years has been led by a large number of individual lay investors/landlords who each own a smattering of properties. These characteristics, which are replicated in several countries where neoliberal housing policies prevail, have implications for the efficacy of PRS investments, but also for conditions and the stability of investment patterns within the sector. This study examines landlord investment risk awareness and behaviours via qualitative interviews with a small sample of Scottish landlords operating at the 'bottom end' of the market, which is disproportionately home to vulnerable groups and where some investment risks are believed to be more acute. The findings suggest that some landlords have relatively low levels of risk awareness, fail to adequately consider risk prior to investing in the PRS, have mixed success in selecting and implementing risk management and mitigation strategies, and incur significant risk-borne costs, which can limit returns.*

Keywords: private rented markets; housing economics; investment risk; financial resilience.

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Introduction

The Scottish private rented sector (SPRS) has grown significantly over the last 25 years and now accounts for 14% of all residential property in Scotland (Scottish Government 2019). Though other motivations exist, SPRS properties are primarily purchased (or retained) as long-term investments focused on income, capital growth, or both. Around 84% of all registered SPRS properties are owned by private individuals and 95% own between one and five properties (Scottish Government 2013). This suggests that the SPRS is 'a cottage industry' dominated by small-scale investors (Rugg and Rhodes 2018). These investors are often referred to as 'amateurs', in reference to the part-time nature of their investment activity and the secondary income it often generates. However, given the 'professional' status commonly assigned to the build-to-rent sector (BTR) (Homes for Scotland n.d.; Scanlon et al. 2013; Scottish Government 2017), the term can also be framed as a question of expertise, experience, and competence.

These characteristics are not unique to Scotland and reflect those found in the private rented sectors (PRS) of England, Wales, and Northern Ireland. They are also to be found further afield in geographies which are accustomed to neoliberal housing policy and dualist rental systems (Kemeny 2006) such as Australia (Hulse 2014; Hulse et al. 2012), Belgium, Canada, New Zealand, Spain, Germany, Ireland (Martin et al. 2018), and the US (Malpezzi 2011).

As an investment, the PRS can offer landlords a greater degree of capital protection in comparison to some alternatives such as stocks and shares. However, the PRS remains an inherently risky investment in which returns are subject to a broad range of systematic and unsystematic risks. The extent to which landlords understand, manage, and are impacted by these risks, has implications for the efficacy of the investment as well as the stability of investment patterns and conditions for tenants within the sector.

This research matters because whilst the sector provides easily accessible accommodation for young, mobile, transient populations, it is increasingly being used by to provide long term accommodation for vulnerable groups including families with young children, who in earlier times might have been able to access local authority or housing association accommodation (Bailey 2020). There are many questions around the suitability of the PRS for these groups (Coulter 2016; Ronald and Kadi 2017) given landlord-tenant power imbalances (Marsh and Gibb 2019), the sector's potential contribution to social and wealth inequalities (Coulter 2016), claims of poor conditions (Lister 2006), and the existence of rogue and criminal landlords (Spencer et al. 2020). Despite these concerns, conditions and tenant satisfaction levels do not vary significantly in comparison to the social housing sector (Scottish Government 2018a, 2018b), which is remarkable given that the PRS lacks the economies of scale, preferential funding regimes, rigorous regulation, and professional status enjoyed by local authority and housing association providers. Regardless, it is apparent that the PRS is inadequate in some respects for some households and that there is a need for policy makers to work with landlords to realise improvements in the sector.

Given this context, it is surprising that the topic of risk (and risk behaviour) plays a minor part in the extant literature, where it is generally subsumed within the discourse on landlords' characteristics and motivations. This leads to questions regarding the adequacy of the landlord typologies based upon this literature, and specifically their ability to aid policy makers in realising sector improvements. Addressing the data shortfall and focusing on the 'bottom end'

of the rental market where risks may be more acute and tenants more vulnerable; this paper aims to define investment risk in the context of PRS investment, to identify the risks faced by private landlords investing in the PRS, and to explore the extent to which private landlords at the 'bottom end' of the market understand, consider, manage, and are impacted by these risks.

Risk: the extant PRS perspective

PRS investment is posited as a *'welfare strategy'* (Soaita et al. 2016: 614) for landlords, which represents an *'alternative form of social insurance'* (Ronald and Kadi 2017: 786). The observation that the PRS is suspected to have *'salience as an investment for households seeking to manage risk and security'* (Ronald and Kadi 2017: 787) implies that individual landlords possess a relatively sophisticated grasp of both investment and investment risk. Similarly, the literature on landlord characteristics and motivations explores landlord practices 'as if' landlords are cognizant and aware of the risks they face. Yet, the same literature finds that landlords lack information, are *'largely devoid of professional expertise'* (Partington et al. 2006: 65), are *'financially exposed'* (Soaita et al. 2016: 620), have *'poor business plans'* (Wallace and Rugg 2014: 7) and *'differing levels of financial resilience'* (Watson and Bailey 2021: 59), and fail to understand the legislative requirements of being a landlord. Such traits suggest it is unlikely that all landlords are financially literate or have a comprehensive grasp of investment risk.

With the exception of IBP Strategy and Research and Evans (2020: 28), who identify some of the *'typical issues and challenges'* faced by landlords, and Crook et al. (2012), who focus on the mitigation of risk by selecting properties in close proximity to their home, risk is a secondary topic within the PRS literature (Crook et al. 2009; Kemp and Rhodes 1997; Ministry of Housing Communities and Local Government 2019; Partington et al. 2006; Rugg and Rhodes 2018; Scanlon and Whitehead 2016; Wallace and Rugg 2014; Whitehead et al. 2012), where it is principally viewed through an operational or legislative lens. This suggests the need for review.

Risk - the investment perspective

From an investment point of view, risk can be simplistically defined as the *'the variability of possible returns around the expected return of an investment'* (Moses and Cheney 1989: 10). In the real estate valuation literature, Baum et al. (2004) note that the variability of possible returns generally results from rent/rent increases, capital value, and/or costs differing from expectations. This observation equally applies to residential property and allows for a definition of PRS investment risk as: *'The variability of possible returns resulting from events which can alter expected rental values, capital values and/or operating cost values.'*

PRS risk identification

A range of risks which could *'alter expected rental, capital and/or operating cost values'* were identified from the literature (Baum et al. 2004; Crook et al. 2012; Darlow 1983; Fraser 1993; French and French 1997; Laopodis 2021; Mackmin 1994; Oxley et al. 2015; Scanlon et al. 2013) and synthesised into a list of PRS investment risks (Table 1). The left-hand column in

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the table identifies the risk, while the right-hand column shows those that were selected for further study. These were chosen on the basis of the literature review, the researchers lived experience of high-frequency high-impact SPRS risks, and the likelihood that they will have specific salience for investment at the 'bottom end' of the SPRS. For brevity, this paper explores only the risk groupings denoted with an asterisk.

Table 1: PRS investment risk groupings

Risk grouping	*Selected for research*
Liquidity risk	
Depreciation & obsolescence risk	
Location risk	
Default risk	✔ *
Arrears risk	✔ *
Void risk	✔ *
Damage risk	✔ *
Funding risk	
Legislation & compliance risk	✔
Planning risk	
Experience risk	✔
Inflation risk	
Housing allowance risk	✔
Anti-social behaviour risk	✔ *
Building / structural risk	
Capital risk	
Market risk	
Sector / concentration risk	
Reinvestment risk	
Lack of scale	
Management risk	
Financial risk	
Inflation risk	
Horizon risk	
Taxation risk	
Legal risk	
Political risk	
Reputational risk	

Source: author.

The 'bottom end'

Although the term 'bottom end' of the market is used frequently (Marsh and Gibb 2019; McKee et al. 2019; Partington et al. 2006; Rugg and Rhodes 2018; Whitehead et al. 2012), it is not clearly defined. It is however associated with low-value, poorly managed, but supposedly high-yielding properties (Rugg and Rhodes 2018) located in disadvantaged estates and other low demand areas, typically in post-industrial towns (Lund 2017). It contains properties that are older and in poorer condition than average (Scottish Government 2009) and that are more likely to house low-income tenants from vulnerable groups (Scanlon 2011). To make matters more complicated, the term vulnerable group is itself poorly defined, with Rhodes and Rugg (2018: xiii) suggesting vulnerability is a *'contested concept'*. However, their subsequent focus on households with dependent children, those with a disability or long-term illness, aged

occupants, recent migrants, those in receipt of means-tested benefits and those with low incomes on non-means-tested benefits provides a sensible frame of reference.

As the PRS plays an increasing role in housing these groups across the UK (Bailey 2020), much of the PRS debate is currently focused on how vulnerable groups are served. For example, Coulter (2016: 297) is concerned with the growth of *'less advantaged young families'* within the PRS; Powell (2015: 330) worries about the dilution of tenant power for those receiving housing benefit within the PRS; Cole et al. (2016: 1) focus on the *'stigmatising attitudes'* of landlords which reinforce the *'marginal economic and housing market position'* for young housing benefit tenants; and Lister (2006: 141) is concerned that *'young people's experiences of independent living are often spoiled'* by the PRS. However, these debates are also replicated to some extent in countries such as Australia (Morris et al. 2021), New Zealand (Chisholm et al. 2017), Spain (Fuster et al. 2019), and the US (Joint Center for Housing Studies of Harvard University 2022). This is not surprising given that *'many western countries'* have a *'renewed policy interest'* in housing low-income groups within the private rented sector (Verstraete and Moris 2018: 1).

Regardless of the level of *'interest'* shown by policy makers, it will be difficult to increase the proportion of low-income groups within the sector as many landlords are reluctant to service the 'bottom end' of the market. Although all PRS investments are subject to investment risk, some landlords perceive that the socioeconomic and demographic factors associated with vulnerable groups and the prevalence of anti-social behaviour (Crook et al. 2009) stemming from factors such as *'pre-existing alcohol, drugs and mental health issues'* (Clapham et al. 2014: 2027) can result in some investment risks being elevated at the 'bottom end'. As a result, *'seven out of ten'* landlords in Scotland *'….prefer not to let their accommodation to tenants who are on ….local housing allowance'* (Crook et al. 2009: 8). While bias is partly responsible for driving these kind of decisions, Shelter (2017: 19) reports that 21% of landlords refused to rent to groups receiving means-tested benefits due to previous *'bad'* experiences. There is also broader evidence to support that some landlords may have clear business reasons for their reluctance to rent to vulnerable groups (Clarke et al. 2015; Ministry of Housing Communities and Local Government 2019; Watts and Stephenson 2017). Similar unwillingness has been reported in geographies as diverse as the US (Besbris et al. 2022) and Belgium (Verstraete and Moris 2018). Though far from conclusive, the qualitative evidence points to risk being more acute at the 'bottom end' of the market, making it an opportune starting point for this research.

Research design

Whilst the 'bottom end' can be defined from a number of perspectives using a range of measures, in this case, the capital value of the property provides a straightforward and direct method, which is now discussed in more detail.

A case study was selected with the locus of the local authority area of North Lanarkshire, which includes former industrial towns such as Motherwell, Bellshill, Wishaw, and Airdrie and the post-war new town of Cumbernauld. The area has one of the lowest average house prices in Scotland, features prominently on the Scottish Index of Multiple Deprivation, has relatively high levels of unemployment and an ageing housing stock, and one of the highest levels of social housing in Scotland. From a sample of 974 properties advertised for sale in Lanarkshire on Rightmove at the time of the research, the upper limit of the lower quartile capital value was

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identified as £65k. Properties with capital values at or below this level were designated as being at the 'bottom end' of the market. The bulk of these properties are ex-local authority flats purchased via the Right to Buy scheme.

Ten participants were recruited via local agents, Gumtree advertisements, and personal contacts. Invitations noted that participants must own a PRS property in Lanarkshire with an estimated market value of £65k or less. These valuations were later verified by the researcher using the 'comparables' method. The sample achieved is not intended to be representative; however, it does offer a spread of views and presents a relatively close fit with landlord characteristics from larger studies. Face-to-face interviews were carried out which consisted of both semi-structured and structured elements. Participants were first asked if they were aware of each risk selected, using professional/academic terms and asked to provide a definition. The intention of this approach was to identify the depth and breadth of the participant's risk knowledge. Following this, the researcher provided a detailed description of the risk in layman's terms using a standardised script. This allowed for a further detailed range of questions to be posed that focused on identifying if the participant had been impacted by the risk, whether they had incurred a financial cost as result of the risk, whether they had considered the risk prior to investment, and how they managed the risk post investment.

Given the small number of participants and the focus on one market sector in one specific locale, this paper should be considered as a preliminary investigation into an understudied area, which requires further empirical research.

Managing risk at the 'bottom end'

Default and arrears risk

Default risk is the risk that a tenant will not pay the rent on time, whereas arrears risk represents the risk of growth in the cumulative total of unpaid rent and the possibility that it may never be recovered. Eight out of ten participants were aware of default and arrears risk, although some initially assumed the terms related to mortgage defaults and arrears. Two participants felt that the risks did not apply to them as the tenant was either in receipt of housing allowance or in employment. It is unlikely that either of these factors represents a sufficient mitigation strategy. Of the five participants that had been impacted by arrears risk, all had incurred a financial cost and all had tenants in receipt of local housing allowance (LHA).

Participants were asked 'why/how' the default occurred? A variety of reasons were offered, with most revolving around an unwillingness to pay, sometimes as a result of wilful neglect:

'The tenant couldn't be arsed paying. It's as simple as that. I had to go to court and have him evicted. It was a slow painful process.' (Tom)
'The tenant was obviously planning to move on and just pocketed the money for his next deposit.' (Frank)

Only Sarika pointed to a tangible process-related issue that had resulted in arrears:

'Her benefits were withdrawn. Some kind of admin. issue.'

In all five cases the landlord had unrecovered the arrears and in all but one case the tenant moved away. In total, arrears of £4,900 (before consideration of deposits) were generated in the last two years as a result of this risk and for some the arrears were significant (Tom £1,600). Three participants failed to consider this risk before entering the market, including one participant who was directly impacted by it. Of those who considered it, only two made any formal financial provision to account for the potential impact.

Void risk

Void risk is the risk of a property being un-tenanted and without rental income. As 35% of PRS tenants have lived at their current address for less than a year (Scottish Government 2018b) and the average void between tenancies is three weeks (ARLA Propertymark 2019), this is a significant risk for landlords. However, only seven participants had heard of void risk, although this appeared to be partially due to terminology. Following explanation, nine subsequently felt that the risk applied to them. Seven participants had experienced void risk, resulting in lost revenues totalling £5,600 in the last two years. In most cases the void periods totalled one or two months, which is marginally longer than those documented in the literature (ARLA Propertymark 2016). However, some had been impacted by much longer void periods (Tom – 4 months). Although the void periods were exclusively caused by tenants suddenly moving out, several participants were unaware of the reasons for the departure. Only four participants made any financial provision for void periods, despite the risk being well established.

Damage risk

Damage risk pertains to property damage caused by tenants or others, either accidentally or on purpose. It can result in repair and/or replacement costs as well as void periods. All participants had heard of damage risk and were able to provide reasonable definitions. Startlingly, two of the participants did not believe the risk applied to them as they had *'nice'* or *'decent'* tenants. Half of the participants had been affected by this risk with repair costs totalling £4,700 in the last two years. The nature of the damage caused varies significantly but included alleged acts of negligence:

'The tenant decided to paint without dust sheets and ruined new carpets in three rooms.' (Bob)

It also included, however, wilful damage:

'One lot wrecked a bathroom, literally smashed all the porcelain, another smashed three windows and blamed a local kid.' (Tom)

'We had one tenant who had a massive party, we ended up flooded, we had four broken windows, graffiti and holes in the walls. It was horrendous.' (Jack)

Although tenants have an obligation to inform the landlord of damage, in every case the landlord discovered the problem second hand. This presents a significant investment risk and suggests the importance of property inspections. In every instance, the participant or the insurer had paid for the damage in whole or in part, thus raising concerns around the sufficiency of

deposits. The literature suggests that properties at the bottom end are more prone to damage risk, and 80% of the participants believed this to be true. Bob candidly ventured:

'Some people on benefits see everything as without cost, they haven't earned it, they don't value it, and as they don't value it, they don't look after it.'

Tom, who had experienced significant risk-related costs, was even more forthright:

'There are a lot of … out there who aren't interested in anything but sponging and wrecking stuff.' (Tom)

Although seven out of ten participants claimed to have considered this risk before entering the market, only four had made any financial provision for rectifying potential damage. This is concerning considering the significance of the costs incurred.

Anti-social behaviour risk

All participants claimed to be aware of this risk. However, six participants' definitions showed no understanding of Antisocial Behaviour Notices (ASBN), Rent Payable Orders (RPO), or Management Control Orders (MCO). Curiously, only seven participants believed that the risk applied to them, and only two participants considered it prior to entering the market. This further suggests that known risks are not being systematically reviewed and matched to suitable mitigation strategies.

The literature suggests a reluctance by landlords to accept tenants in receipt of housing benefits due to a number of reasons, including an increased risk of antisocial behaviour (Crook et al. 2009; Reeve et al. 2016; Wallace and Rugg 2014). None of the participants said that they would refuse to let to LHA tenants (eight had sitting LHA tenants) and none had received an ASBN, RPO, or MCO. However, although not always based on comparative analysis, tenants at the bottom end of the market were believed to have *'a tendency towards higher noise levels and bad behaviour'* (Pete), with *'more drug, drink and violence issues'* (Bob). Sarika agreed, suggesting that those living at the 'bottom end' have *'more challenging lives, i.e., drugs, drink, drama'*, and Tom reported that tenants at the 'bottom end' *'are more likely to be in trouble, full stop'*.

When asked for specific examples of 'poor behaviours', most had a story to tell. Some of the challenges reported appeared relatively minor, as in the case of Pete, who reported:

'We got some complaints about being up late at night, the child making a lot of noise, being noisy in the stairwell etc.'

Others, such as Tom, encountered more onerous problems:

'One of the early tenants was always in bother, I had to write to him, liaise with neighbours and police, it was a nightmare.'

Bob had been *'intimidated, threatened'* and had a *'property wrecked'*. As a result, he did not like his wife *'checking up on the house'*.

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Generally speaking, landlords appeared willing to tolerate 'poor behaviour' in anticipation of higher yields.

Risk mitigation

Only four participants admitted to 'consciously' considering risk mitigation strategies in relation to specific risks. More often than not, strategies were selected as they were the established best practice or the 'done thing'. When asked specifically about references, inventories, and deposits as risk mitigation strategies, eight participants claimed to adopt each of these measures. In line with the observation that agents are less likely to deal with the properties at the 'bottom end' (Rugg and Rhodes 2008), only two participants outsourced services to letting agents. The efficacy of these strategies varied significantly. For example, while most participants sought references, half noted concerns with their integrity.

Overall, deposits were seen as an effective risk mitigation measure, as they provided participants with positive signals about future payments and provided *'peace of mind'* (Tamara). However, three participants either required low deposits or none at all due to a perceived lack of affordability. This may recruit tenants, but it removes or reduces a hedge against a multitude of risks, although it is clear that in some instances, risk impacts were of a higher magnitude than the level of the deposit.

Most participants felt that inventories were worthwhile, although three felt they were a *'waste of time'* (Frank) due to the high levels of damage anticipated, and the potential inability of the tenant to address rectification costs.

All participants noted the importance of obtaining suitable insurance and carrying out regular property inspections. Both of these practices had resulted in the tangible minimisation of risk, the latter through being able to identify and resolve issues timeously.

Conclusion

This paper offers a definition of investment risk pertinent to the PRS, draws upon literature from other disciplines to identify a range of risks that are relevant to investment in the sector, and adopts a novel methodology for classifying the 'bottom end' of the market.

During the interviews, it was found that some participants were unaware of the risks they faced. While some risks were more clearly understood, others were defined by landlords in ways that suggested a lack of detailed knowledge. Participants were often unfamiliar with the professional technical investment terms used to couch the questions. Following a detailed description of each risk, participants did not always believe that the risks applied to them, even when it was clear that they did. This failing appeared to be caused by a variety of factors including a lack of understanding, overconfidence, the existence of erroneous assumptions, and the fortuitous avoidance of risks (luck). Many of the risks directly impacted upon the participants, with both financial and non-financial outcomes recorded. Though self-reported estimates, these impacts represent total lost revenues and costs of £15,200 over the last two years prior to insurance and deposit claims. This equates to around 14% of the sample's entire potential revenue stream in

the period. It is not known if this is typical or anomalous, but it is a significant cost by any measure and raises concerns over the performance of investments at the 'bottom end' of the market.

The research found that participants had some awareness of common PRS risk management and mitigation strategies although these were not adopted all of the time by all of the participants. Furthermore, success rates were mixed for the strategies adopted as reported by participants and as evidenced by the risk impacts reported. The root cause of failings requires further study, but it is likely due to errors in strategy selection, flawed implementation, and the ineffectiveness of some strategies.

The failure of many landlords to budget/account for the impact of the risks discussed is concerning. In this study, participants appeared to have sufficient resilience and a fungible approach to wealth, which allowed them to absorb the risk impacts encountered; however, this is unlikely to always be the case. In fact, research by Watson and Bailey (2021) suggests that one stratum of landlords heavily rely upon their rental income and have far lower levels of financial resilience than might be expected. The scale of the risk impacts identified point to the 'bottom end' of the market not being an appropriate investment destination for those lacking either financial resilience or risk management skills, and may not represent a robust or reliable welfare strategy for those seeking to rely on the PRS for pension provision and later life care. Increased levels of risk acuteness, management intensity, and risk impact at the 'bottom end' of the market suggest that diving in at the 'bottom end' could result in a sore head.

It is clear, therefore, that landlords who have decided to dive in and those who might consider doing so would benefit from a better understanding of investment risk and risk management approaches. To address this, policy makers could promote positive and sustainable investment behaviours through the provision of educational support and resources for landlords. The first challenge in doing so is that this would represent a major policy shift for the Scottish Government, whose policy approach towards the PRS over the last decade has been almost entirely focused on tightening regulation through legislation. This challenge is not unique to Scotland; several countries in the global north, including Australia, have responded to the growth in private renting by making *'continuing incremental changes'* to legislation (Hulse et al. 2012: 23). As in Scotland, much of the change is focused upon improving security of tenure, with policy makers in both Spain and New Zealand having recently enacted legislative changes[1] in this regard and policy makers in Australia (Martin et al. 2018) and England (UK Parliament 2021) planning to do so. Further legislation will not address the issues raised in this paper; however, policy makers could look to elements of the approach adopted in relation to the build-to-rent sector (BTR), which is focused on understanding and supporting the drivers of investment. The difference between these approaches (regulation vs encouragement) is stark and often unrecognised in ongoing debates, but it has not gone unnoticed by private landlords, who are increasingly looking to exit the sector due to legislative burdens (Evans et al. 2022; Scottish Association of Landlords 2021; Watson and Bailey 2021).

The second challenge is that advocating this policy shift could be viewed by some as an espousal of government intervention to improve landlord profits. This could be particularly problematic for Scotland's centre-left government in an environment where the debate has become increasingly driven by rhetoric. However, such a view would be reductive and ignores

[1] See the Urban Leasing Law 2019 and the Residential Tenancies Amendment Act 2020, respectively.

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the complex and interconnected role the SRPS plays within the Scottish housing mix, the Scottish economy, and the welfare plans of landlords. It also ignores the inherent linkages between landlord investment behaviours and PRS supply characteristics, eviction levels, rent levels, and property conditions. Although this approach is also likely to be viewed as problematic in other countries with left-of-centre governments, it is unlikely to be a major concern in Australia, where rather than being vilified (as is often the case in Scotland), private landlords are *'valorized politically as enterprising, self-reliant and providing essential housing'* (Hulse et al. 2019: 981). This view translates into a policy environment in which policy makers are able to recognise that *'some state-based residential tenancy laws could do more to improve certainty of tenure for vulnerable tenants'* whilst being cognizant *'not to stymie the responsiveness of rental housing supply with unnecessary taxes or overly stringent regulations'* (Productivity Commission 2019: 2). Though not welcomed by all (Maalsen et al. 2020), this approach appears more balanced than that currently being pursued by policy makers in Scotland.

If policy makers truly seek to *'work with good, professional landlords to help them prosper'* (Scottish Government 2013: iv), they have little choice but to work with the private landlords who are currently active within the sector to instil this professionalism. A failure to do so has clear implications for landlords and tenants alike.

This paper has made an initial and narrow foray into understanding the investment behaviour of landlords from the perspective of risk. A more detailed review into landlord investment behaviours and outcomes, including an understanding of landlord resilience and literacy levels, would address the narrow focus of this research and plug several gaps in the extant literature. It would also allow for the creation of improved landlord typologies, which could be useful to policy makers when designing policies to improve the stability of investment patterns and conditions within the sector.

Given that PRS re-growth is a challenge faced in a number of geographies, any such research is likely to have international relevance.

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