▼ St George Community Housing, Sydney – affordable rental housing

Chapter Nine

Business Diversification for Not-for-profit Housing Providers

Hal Pawson

Background

Across most high-income countries, retrenchment and retreat have been dominant social housing system trends over the past quarter century. At the same time, however, jurisdictions where public or state housing organisations were historically dominant social landlords (the UK, the USA and Australia among them) have seen a transition towards a not-for-profit (NFP) provider model. Many within the industry would contend that if social housing has a twenty-first century future it will be a scenario in which such 'third sector' housing associations (to use the UK terminology) will be the key players. These are entities which, although generally reliant on some form of government support, are formally autonomous, and positioned in the 'third sector' somewhere in the space between the three poles of state, market and community (Czischke, *et al.*, 2012).

Exactly where NFP housing providers sit within this 'tension field' (ibid) amidst the three poles will vary from organisation to organisation, from country to country, and this positioning is liable to change over time. Thus, as reported in *New Times, New Businesses,* recent years have seen a general tendency for 'move[s] towards a more business-like or commercial model' across not-for-profit (NFP) housing sectors in Australia and Canada as well as the UK (Maclennan, *et al.*, 2013, p70).

Nonetheless, like all 'third sector' organisations, NFP housing providers are conceived as 'hybrid' bodies which apply distinctive governing and operating principles – combining the characteristics of the private, public and third sectors – to their decision-making (Billis, 2010). Fundamentally, this involves organisations needing to balance competing pressures arising from state (funding and regulation), market (commercial) and civil society (community and resident) influences (Evers, 2005; Blessing 2012). Managing the stresses generated by such forces is an ever-present reality for hybrid organisations (Bransden, *et al.*, 2005).

In housing or similar fields, the accommodation of these tensions may involve undertaking profit-making activities to boost organisational financial capacity and generate cross-subsidy, or giving priority to neighbourhood services and community development activities that grow community capacities rather than confining business scope (and thus organisational capacity and complexity) exclusively to activities closely aligned with government requirements and objectives.

In the case of the UK housing association (HA) sector, divergence from an exclusive focus on social housing business has been evident at least since the late 1990s. In terms of their positioning in relation to the three poles cited above, this has involved a transition away from organisations' prime role as 'agents of the state' (Mullins & Pawson, 2010). The pressures underlying this trajectory have greatly intensified under the much less benign public policy climate experienced in the UK under the post-2010 'austerity' regime. In part, accelerated in this operating environment, 'diverse activities' by 2017/18 accounted for more than fifth of gross turnover among England's HAs (Regulator of Social Housing 2018). In 2018 these 'non-social housing' functions contributed £4.3 billion towards associations' annual gross turnover (Ibid).

In Australia and Canada, partly reflecting the smaller and less well-endowed provider organisations that typify NFP housing sectors in those countries, the scale and sophistication of business diversification is, as yet, far more limited than in the UK. Nevertheless, there is evidence that such activity has recently been expanding (Milligan *et al.*, 2015; Pawson *et al.*, 2015; Pomeroy, *et al.*, 2015).

Considering the relevance of this topic to the Shaping Futures (SF) project, this chapter briefly discusses 'business diversification' developments among NFP housing provider organisations in Australia, Canada and the UK. Drawing on contacts with NFP housing executives participating in the SF collaboration, it then explores practitioner perspectives on broadening business activity away from an exclusive focus on developing and/or managing social housing.

Chapter structure and research approach

Following this introduction, in the second Section we discuss what can be characterised as two distinct forms of NFP housing provider business diversification; 'community services', on the one hand, and commercial activities on the other. Referring back to the language of 'hybridity' (see above), this involves organisations variously moving towards the 'community' and 'market' poles in their divergence from the 'state' pole. Also included in this Section is a brief reflection on the organisational structure innovations that have been related to the 'diversification project' as pursued in the NFP housing context.

This leads on to the third Section, which discusses business diversification from the perspective of leading NFP housing provider entities in Australia, Canada and the UK. This is based on a semi-structured online survey covering organisations based in the three participating countries and undertaken as part of the Shaping Futures project. Contributing organisations were NFP housing providers directly involved in the Shaping Futures consortium, or otherwise party to the project. Carried out in late 2016, the survey posed ten questions aiming to draw on providers' experiences, informed opinions and future plans regarding business diversification. Ten NFP housing providers participated in the survey – four Shaping Futures members (Aldwyck, Brisbane Housing Company, Community Housing Ltd and Places for People) and six non-members. Responses were reasonably well-distributed across the participating countries – Australia (3), Canada (2), UK (5). Finally, in the last Section, we draw some brief conclusions.

Forms of business diversification and their organisational implications

Community services

Early UK moves towards HA 'business diversification' were influenced by the impetus towards developing 'community services' or 'wider role' activities originating in the 1990s and embodied in the slogan 'In business for neighbourhoods' – adopted by the National Housing Federation (NHF) in 2003. Part of this was about responding to the New Labour social inclusion imperative, reflected in development funding criteria as transmitted through the Housing Corporation's encouragement for 'housing plus' activities (URBED, 1998).

In an argument especially resonant for organisations with geographically concentrated holdings, the development of community services was also rationalised in terms of enlightened self-interest: '...just housing the poor without focusing on the wider viability of neighbourhoods is likely to leave associations with increasing residualisation of stock, deteriorating income streams and asset values' (Lupton & Leach, 2011, p18).

Diverse activities characteristic of this UK phase included:

- Financial inclusion projects – e.g. supporting credit unions or other initiatives aimed at connecting impoverished tenants with affordable credit
- Youth activities including sports programs
- Community development initiatives
- Tenant employability projects such as ICT training.

'The promotion... of these activities by the NHF can be seen as part of the construction of a hybrid identity for the sector based on social investment performance' (Mullins & Pawson, 2010, p206).

In Australia some larger NFP community housing providers (CHPs) have, over the past few years, begun to develop similar services. Research focused on six larger CHPs in two states, reported that some of the subject organisations had set up specialist community development staff and had budgets dedicated to social investment activities such as tenant employability and community development initiatives. Others, however, saw their proper role as being limited to traditional landlord services (Pawson *et al.*, 2015).

At least for a few of the largest Australian providers involvement in recent and emerging public housing transfer programs (Pawson *et al.*, 2013; 2016) has brought with it 'placemaking' obligations, which may include masterplanning and associated resident consultation as well as community development functions. Involvement in public housing estate renewal programs (e.g. the NSW Government's Communities Plus initiative) is likely to entail similar commitments.

Commercial activities

While often led by providers themselves, 'community services' initiatives developed by UK HAs under the 'in business for neighbourhoods' banner have frequently leveraged finance from other sources, especially from central and local government funding streams. With the onset of public finance austerity from 2010 the viability of such strategies has been badly damaged, if not destroyed. With diminishing scope for co-funding, questions about the appropriateness of supporting such services from a provider's rental revenue will have become more pointed.

More generally, as in Australia and Canada, the business diversification dynamic among UK housing associations has been latterly much more strongly driven by the perceived need to reduce organisational dependence on public funding and/or compensate for cuts in such funding. As noted by a recent UK study focused on the post-2010 period, '...associations [have been] under considerable pressure to diversify their activities to include more profitable but more risky private sector initiatives which might produce profits and thus a stream of income which could be used to cross-subsidise their social rented development' (Williams & Whitehead, 2015, p 18).

Putting this another way, specifically in relation to the English scenario, Mullins & Jones (2015, p279) argued that growing involvement in market activities is primarily a 'state-led policy'. At least in this national context, NFP providers are being pushed by government '... to adopt commercial approaches to asset management and sales and rent setting and to generate surpluses from commercial activities to cross-subsidise housing for low income groups' (ibid). Such practices are understood as mandatory for HAs seeking to secure access to what limited amounts of new public funding that remain on offer for affordable housing development.

In the UK this phase of business diversification has been mainly characterised by growing HA involvement in market housing activities. In terms of associated income, more than half of all 'non-social housing activity' in 2017/18 (generating some £1.4 billion) involved housing development for open market sale (Regulator of Social Housing, 2018, p7). Market rental housing development has also come to form an appreciable component of non-social housing business for at least a few of the larger English providers (Crook & Kemp, 2018). Here there may be a convergence with the UK's burgeoning 'built to rent' impetus involving financial institutions and private developers (Pawson & Milligan, 2013; Savills, 2017). However, while expanding in scale, such activity amounted to only 4% of 2017/18 HA housing starts across England, compared with 15% for market sale projects (National Housing Federation, 2018).

Other market housing activities now undertaken at appreciable scale by English HAs include:

- Nursing home development and management
- Student housing development and/or management.

Expert commentators stress that margins for commercial activities by UK housing associations are liable to be very thin: 'The surplus coming from diversified activities is virtually zero' (Pete Redman, Traderisks – cited by Jules Birch, Inside Housing, 14 June 2016). Importantly, however, this comment referred to 'diversified activities' not directly connected with housing (Redman, personal communication).

Unlike counterpart sectors in Australia and Canada, the English and Scottish HA cohorts include organisations with the size and financial weight to assume the 'lead developer' role in large mixed-tenure construction projects. Indeed, it has recently been argued that associations with the requisite financial stature would be well-advised to adopt a more assertive stance in the land market to enable this – rather than relying on S106 provisions for site acquisition via private developers (Savills, 2018). Such a strategy could improve associations' resilience in the event of a property market recession and resulting market development slowdown.

The business risk resulting associated with market housing development at scale is perhaps evidenced by the 2015 rollout of a new regulatory framework for English HAs interpreted by one seasoned observer as 'a response to landlords branching out into a greater range of activities which carry their own risks' (Cowley, 2015, p19).

Australia's NFP housing sector has only begun to transition from its 'cottage industry' formative stage over the last decade or so. At least among larger providers, however, interest in business diversification ramped up as the public finance climate became more adverse from 2011 and especially from 2013. In this environment, such players have been striving to expand their activities beyond their social housing 'core business' – e.g. into areas such as aged and disability services, mixed tenure housing development, home ownership products, strata management and real estate services and other commercial ventures (Milligan et al, 2015). A recent case in point is BHC's foray into market sales and market rental housing development[1]. Perhaps tellingly, however, recent research focused on larger Australian providers found that '...many CEO aspirations for new business developments expressed in [2011/12] had not materialised by [2013/14], suggesting that business diversification was more difficult to achieve than anticipated' (Milligan & Hulse, 2015, p204).

In Canada, meanwhile, a recent study of NFP housing organisations reported that the subject entities were 'exploring and implementing ways to commodify their expertise – selling services in marketable expertise, which their roles as social housing developers and property managers have allowed them to develop' (Pomeroy, *et al.*, 2015, pvi). In some instances such ventures were 'lucrative social enterprises' (ibid). However, such developments were about social housing entities 'not so much transforming as evolving and adapting to the new operating environment in which they will have to survive (minimal new funding and expiring federal subsidies and agreements)' (ibid pvii).

Innovations in NFP housing organisational structures

In the UK HA sector, business diversification has in many instances stimulated innovation in organisational structures such as the establishment of specialist subsidiaries or joint venture companies. One factor here has been the imperative to quarantine the hazards inherent in market activities so that these pose minimum risk to the viability of the organisation's core functions. Another more instrumental consideration has been the priority attached by some organisations to the retention of core business charitable status (HCA, 2016, p26). Consequently, English HAs manage the bulk of their non-social housing business via subsidiaries.

[1] Although BHC's initial expansion of its development remit from social housing projects to mixed tenure schemes resulted from Government funding via the 2008 Nation Building Economic Stimulus program and National Rental Affordability Scheme (NRAS) funding.

More significant as a driver of corporate structure innovations among UK HAs over the past 10-20 years has been sector reconfiguration – the consolidation process of organisational mergers which has resulted in a progressive concentration of social housing ownership in the hands of a diminishing number of landlords (Pawson & Sosenko, 2012). In many instances, group structures have been established as a transitional phase in an amalgamation process where previously freestanding entities are initially converted into semi-autonomous subsidiaries within wider corporate frameworks, before being subsequently rolled into 'streamlined' or unitary structures.

Among Australia's larger NFP housing providers there have been a small number of cases similar to those described above. Instances have included the Housing Choices Australia group structure originally established to facilitate an inter-organisational merger, but whose later evolution has been partly shaped by the need to accommodate a large 'interstate' public housing transfer. Another recent case in point was the Compass Housing creation of a special purpose vehicle for a major public housing transfer project (albeit that the project concerned was later cancelled by Government). Meanwhile, in the context of negotiating a large loan facility, and as required by the lender, one of Australia's largest NFP housing organisations, St George Community Housing, set up an SPV as the company's development arm.

Business diversification in the NFP housing sector: provider perspectives

This section of the chapter draws on discussions with leading NFP housing providers in Australia, Canada and the UK undertaken as part of the Shaping Futures venture itself. This was progressed in late 2016 through the medium of a semi-structured online survey – for full details see Section 7.1. The aim of this exercise was to inform a 'bottom up perspective' on the issue; an 'industry view' from each of the three Shaping Futures countries. We review provider experiences and perspectives in more detail, under the following sub-headings:

- Range, scale and viability of non-social housing activities
- Motivations, obstacles and outcomes
- The proper roles of governments and regulators

The range, scale and viability of non-social housing activities

All ten providers contributing to this part of the Shaping Futures project undertook some activities above and beyond their 'core business' of constructing and managing social housing.

As reflected by the experience of the provider organisations involved in our research, specified 'non-social housing' business areas were, in the main, property-related activities taking place in the provider's home jurisdiction such as:

- housing development for sale or market rent
- fee-for-service residential property management and/or maintenance
- development consultancy
- commercial property development and/or rental
- residential nursing home and/or retirement home development/management

Reported diverse activities entirely outwith the property domain included the well-established leisure centre business run by Places for People (UK). From the perspective of Australian-based provider Community Housing Ltd, expansion of the company's affordable housing business to a range of developing countries (including Timor L'Este, Chile and Rwanda) was similarly considered a form of business diversification.

The kinds of 'diverse activities' reported here are consistent with a scenario where these are initiated as ventures closely related to the social housing business (e.g. utilising social landlord competencies and/or benefiting tenant communities), and subsequently expanded in a mainly incremental way. Contrasting with this norm was the experience of the UK's Places for People Group which had recently been expanding the range of its diverse activities largely by 'acquiring housebuilding and construction capability and a strong position in the retirement [housing] market'.

Most – albeit not all – of the participating providers were confident that there was significant scope for generating surpluses through 'diverse activities'. Five reported that their organisations already recorded significant returns from non-social housing business.

> '…as stated above, [name of provider] DOES make a surplus from diversification' (UK provider)

For a few providers, revenue generated from their 'diverse activities', was a 'significant' share of overall corporate turnover – three larger UK-based entities (Aldwyck, Link and Places for People) along with Australia-based Community Housing Ltd. In the case of Aldwyck, for example, it was expected that 40-45% of gross income in the coming year would be generated from housing development for sale. Places for People (UK) highlighted that diverse activities now account for over half the group's revenue – far above the sector norm in England (see the earlier Section on forms and implications of business diversification). However, some providers were involved in diverse activities – e.g. domiciliary care – where margins were reportedly thin, at best.

At least implicitly diverse activities are often pursued with the aim of generating a surplus to cross-subsidise the core social housing business. Link Housing (UK) for example noted that its development for sale ventures had generated £1.5 million 're-invested in Link's social housing programmes'. However, this was not always even a possibility. One Australian participant, for example, reported that while the organisation's commissioned homelessness service program generated $680,000 annually,

> '…[this business is] a zero sum activity, as any surpluses have to be returned to government'.
>
> (Australian provider)

Perhaps with residential sales activity in mind, some respondents emphasized that the scope for achieving cross-subsidies was substantially dependent on an organisation's local housing market circumstances – e.g. more realistic for those operating in south east England with its than for those working in Scotland.

Providers less bullish about the scope for diverse activity profitability included two smaller entities, one of which noted concerns about a currently ongoing Canada Revenue Agency review of permissible activities by non-profit organisations.

International operations engaged in by Australia's Community Housing Limited had enabled development of cost-efficient construction technologies that CHL had subsequently deployed across other jurisdictions. All other Australian organisations however concurred that business diversification was difficult to realise for a variety of reasons including significant housing policy swings of changing governments, and missed opportunities to position not-for-profits at the centre of large scale public housing stock transfers.

Business diversification motivations, obstacles and outcomes

While cross-subsidising the core business may be a common motivation for 'service diversification' other factors are sometimes part of the equation. For some of the providers taking part in our research, the promotion of social and economic inclusion across the tenant population was of at least equal importance. One respondent, for example, reported that dedicated funding was directed to:

> '…ensur[ing] that tenants are supported to reach their potential across all parts of life, including health, education and employment and community connectivity'.
>
> (Australian provider)

Some cited a 'commercial logic' justification for the integral role of 'community services' within the social housing business:

> 'We have a very large and growing community development, training and employment creation program which is becoming core to the ability of the organisation to manage housing. In short if a community is buoyant … then people have more capability to lead their lives generally including paying rent, and saving for housing ownership'.
>
> (Australian provider)

For a second cohort, these two types of diverse activity had an equal priority, and should not be seen as mutually exclusive. 'Community service' activities were not necessarily funded wholly from rental income. In the case of Glasgow's Wheatley Group, for example, such services were partly underpinned by grants from charitable foundations, from the UK national lottery and from government organisations including the European Commission. Similarly, Scotland's Link Group highlighted services such as individualised housing support where (in the UK) funding for such activity can be sourced via local authority block purchase or through personal care budgets under service user control.

For a third group, the financially precarious condition of the core social housing business was seen as dictating a priority towards surplus-generating diverse activities, regardless of their social value. Referencing stresses resulting from the prevailing 'rent geared to income' social housing model, one Australian participant noted that revenues generated by diverse activities were essential in enabling the organisation to remain compliant with a key regulatory threshold on organisational viability. Similarly, for another Australian participant ongoing reduction of social housing business margins meant that cross-subsidisation from revenue-generating activities was becoming increasingly vital in ensuring continued provision of established social/economic inclusion programs.

Testimony from our respondents suggested that the most commonly experienced obstacles to business diversification were:

- Regulatory systems and restrictive rules around permissible business activities whilst retaining charitable status
- Skills required for successful business ventures differing from the core skills of not-for-profit housing provision
- Insufficient resourcing and capacity to be able to divert capital or staffing resources towards non-core activities.

For some, another barrier was unduly cautious governing bodies:

> 'Many NFP Boards of Directors … are inherently risk averse and often [lack] the types of education, experience or knowledge in the types of activities which support diversification. The current system is built on a foundation of dependence and diversification is the opposite'.
>
> (Canadian provider)

The proper roles of governments and regulators

Judging from our survey responses, whether governments should actively encourage business diversification is considered by providers as something of a moot point. Awareness of the potential risks involved leads some to argue strongly for an official stance of 'allow' rather than 'encourage'. One respondent cited Gentoo and Cosmopolitan as salutary instances of large English providers which had in recent years over-reached themselves in non-core business areas (construction and student housing).

Others, however, argued that larger NFPs with appropriate capacity should be actively encouraged to expand diverse activities. One respondent, for example, contended that:

> 'All levels of government should be encouraging and supporting the further diversification by NFP housing providers …[they] should adopt policies and positions which … provide mechanisms which reward the successful achievements … Governments should also celebrate the successes of these organisations by showcasing them – holding them up as …examples of how NFPs can work differently to achieve a new set of goals which support the [provider's] original objectives'.
>
> (Canadian provider)

Similarly, as seen by one Australian respondent 'governments should encourage appropriately risk-managed diversification of growth providers' so that such providers can realise their potential across the broader housing continuum – beyond the social rental business. In the Australian context, this could be achieved through strengthening the national regulatory system 'to ensure a commercially credible framework of risk management and response':

> 'The lack of a sophisticated government (including registrar) understanding of housing provider business models is also limiting in that it results in a tendency to be too risk averse in decision making and/or application of regulatory/ contractual frameworks'.
>
> (Australian provider)

As seen by one UK respondent, a barrier to business diversification is that some counterpart housing associations are reluctant to broaden their revenue base, partly because they don't self-identify as commercial entities, and partly in case it results in reduced government housing expenditure:

> 'Unfortunately, many [providers] don't see themselves as businesses and (despite making profits) don't want to make too much of this in case it leads to [government] stopping subsidising social housing provision.
>
> (UK provider)

UK-based respondents particularly highlighted the conflict between the need to diversify income bases to counter the effects of austerity measures (including restrictions on tenant welfare entitlements and enforced rent reductions) and the tendency for regulators to take a harder line on diversified businesses (where government-funded housing assets may be perceived to be at risk, should an ancillary business fail). One provider also noted that NFPs are looking to step into the void left by austerity measures in terms of provision of some essential services to vulnerable tenants – but, in competing to provide out-sourced services, struggle to out-bid multinational service organisations given that government tendering processes tend to favour price over other aspects of a tender.

UK-based respondents also highlighted the tensions that can exist between governments and regulators. The former often push organisations to meet increased supply targets, whilst the latter adopt a very risk-averse approach to providers engaging in development and diversification activities. The issue of regulators (particularly in the UK) being able to downgrade diversified businesses was once again highlighted as factor potentially undermining scope for diversification.

More generally, regulatory and charitable frameworks can certainly be a limiting factor in business diversification. For most organisations across the three jurisdictions, a common response has been to establish group structures encompassing non-charitable subsidiaries able to operate commercial or profit-making businesses. Funds generated by these businesses are then invested into the charitable operations of the parent entity.

Reflections and conclusions

Mission creep risk

The development of market products and services not directly related to traditional 'core functions' may reflect a housing provider's wish to cross-subsidise its social housing activities. However, as in the related 'sector consolidation' trend, this may raise 'mission drift' questions as an organisation grows geographically and/or in business diversity. One respondent in our own survey (as reported in the Section on provider perspectives above) however reflected that:

> '…the main issue is focus and attention. Organisations are rightly focussed on meeting the housing needs of their beneficiaries. Business diversification requires attention and can divert an organisation from its principal mission. [However]…as long as [it] is closely linked and creates opportunities for the principal mission then it is worthwhile'
>
> (Australian provider)

Commenting on America's community development corporations, for example, Bratt (2012) argued that growing financial dependence on the private sector had resulted in CDCs becoming detached from their constituents and in the loss of their advocacy roles.

As posed by the New Times, New Businesses report, 'the key question is whether [divergence from a prime focus on social housing] damages the non-profit performance and ethos of the overall non-profit' (Maclennan, *et al.*, 2013, p81).

Related UK controversy flared in 2015 when Genesis HA, one of England's largest providers, announced that in response to diminishing grant rates and the associated need for compliance with prescriptive regulation, it planned to exit entirely from social and affordable rent development (Apps, 2015).

Commenting on this issue in the Canadian context, Pomeroy et al reported that – at least at the current stage – providers engaging in business diversification are nevertheless 'remaining firmly committed to their core values and mission (providing housing opportunities to low- and moderate-income households in need)'. As noted, in the course of such change, it is important to 'articulate and recommit to organizational values … as a way to keep organizations grounded' (Pomeroy, *et al.*, 2015, pvii).

On a similar topic, recent research involving interviews with CEOs of Australia's leading NFP housing providers reported contrasting emphases between those emphasising that '…social purpose should never be compromised by business drivers' and those arguing that '…having a business ethos [is] critical to optimising social outcomes' (Milligan, *et al.*, 2015, p7). Nevertheless, while development of 'affordable housing' and other business diversification had somewhat broadened client mix for some of the subject organisations most CEOs 'continued to assert the primacy of a mission to expand assistance to those on the lowest incomes and the homeless' (ibid p67).

Possible impacts on organisational culture

Related to the above issue, there are questions about the 'organisational culture' impacts of shifting a social landlord's corporate focus towards market products and services. For example, if such a provider finds it necessary to recruit specialist personnel with relevant commercial experience, what is the best way to manage the consequential impacts on the organisation's shared objectives and values? How can providers best accommodate associated salary differentials?

Scope for international knowledge exchange

With UK housing associations much further down the track towards business diversification and hybridisation than their Australian and Canadian counterparts, there is an obvious question as to the extent to which the latter may be able to learn from the former. This could include, for example:

- The most promising 'new business' prospects in terms of leveraging typical social landlord core capabilities
- Priorities for organisational capacity-building such that new forms of business may be confidently embraced
- The approach to business diversification most appropriate for organisations lacking substantial capital assets – the typical situation for Australia's CHPs
- Recommended approaches to structuring entities, risk mitigation and change management
- How best to navigate the regulatory and charitable status rules that limit or shape permissible 'diverse activities'?

In considering such issues (especially the last named), it will of course be necessary to recognise material differences in the legal, regulatory and administrative contexts which, if overlooked, could render any policy transfer inappropriate.

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