

Rent Regulation as Part of a Balanced Housing Strategy

History, Evidence, and Policy Options

By Yacine Sedour

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Published by: Young Fabians
youngfabiansexecutive@gmail.com
www.youngfabians.org.uk
Young Fabians
61 Petty France
London, UK, SW1H 9EU

Contents

| | |
|---|----|
| Executive summary and summary recommendations | 3 |
| The Social and Economic Consequences of Rent Inflation | 4 |
| Pressure on Household Budgets and Living Standards | 4 |
| Regional Inequalities and Pressures in High-Demand Cities | 5 |
| Labour Market Distortions and Reduced Productivity | 5 |
| Rising Homelessness | 5 |
| Growing Fiscal Pressures on the State | 6 |
| A Brief History of Rent Control in the UK | 8 |
| Early Controls (1915-1940s) | 8 |
| Post-War Consolidation (1945-1970s) | 9 |
| Deregulation and Market Reorientation (1980-1990s) | 9 |
| Typologies of Rent Controls | 11 |
| First-Generation Rent Controls | 11 |
| Second-Generation Rent Controls | 12 |
| Third-Generation Rent Controls | 12 |
| International Evidence: Lessons from Germany, San Francisco and Catalonia | 14 |
| Germany | 14 |
| San Francisco | 15 |
| Catalonia | 16 |
| Policy Recommendations | 18 |
| Endnotes | 21 |

Executive Summary

This report outlines a framework for a fair, functional and economically responsible system of rent regulation for the United Kingdom. It tackles the myth that the evidence around rent regulation is uniformly negative. The reality is much more nuanced. It argues that rent control must be understood not as a standalone solution to the housing crisis, but as part of a broader strategy to tackle chronic unaffordability, insufficient supply and weak tenant protections. When designed carefully, drawing on international evidence, rent regulation can reduce hardship, improve stability and increase market transparency without unduly constraining new supply.

The central recommendation is the creation of a statutory Rent Index, modelled on Germany's *Mietspiegel*. This index would provide an objective, data-driven benchmark for setting lawful rent levels and assessing increases. Such a system would improve transparency, reduce information asymmetries and enable proportionate, targeted regulation. However, this would represent a significant administrative undertaking. Germany's system relies on strong municipal capacity and statutory local rent data collection, neither of which currently exists in the UK. The report therefore argues that a Rent Index would need to be developed incrementally, building on improved data collection through a national Private Rented Sector (PRS) database, including the landlord portal proposed in the Renters' Rights Bill.

To complement this, the report recommends adopting a hybrid second and third-generation rent regulation system. Third-generation controls serve as the default, limiting excessive rent increases within tenancies while allowing for flexibility between tenancies, alongside targeted second-generation caps that should apply in designated high-pressure zones identified through the Rent Index. These measures would be supported by strengthened tenant protections, many of which are emerging through the Renters' Rights Bill, including enhanced security of tenure and enforcement mechanisms with meaningful penalties.

Finally, the report emphasises that rent regulation must sit alongside a sustained national effort to expand the supply of genuinely affordable housing. Without addressing the structural drivers of housing scarcity, regulation alone cannot deliver long-term affordability. When well-integrated into a housing strategy, rent regulation can alleviate immediate pressures whilst supporting long-term affordability, stability and confidence in the private rental sector.

The Social and Economic Consequences of Rent Inflation

Sustained rent inflation has become one of the defining pressures on living standards in the UK. Although often framed as a market outcome, rising rents create deep social and macroeconomic consequences that extend far beyond the housing sector. These pressures disproportionately affect lower and middle-income households, entrench inequality, weaken economic productivity and impose significant fiscal burdens on the state.

Pressure on Household Budgets and Living Standards

When rents rise faster than incomes, households face increasing housing-cost burdens, often forcing trade-offs between essentials, savings and long-term security. The distribution of this burden is highly unequal. In terms of overburdened renters, the OECD places the UK amongst the worst-performing advanced economies. As shown in Figure 1, over 40% of low-income private renters spend more than 40% of their disposable income on rent¹. Households in the lowest income quintile spend, on average, 33.4% of their income on rent, compared with 18.6% for middle-income renters. Overall, one in five UK private tenants is classified as rent overburdened¹.

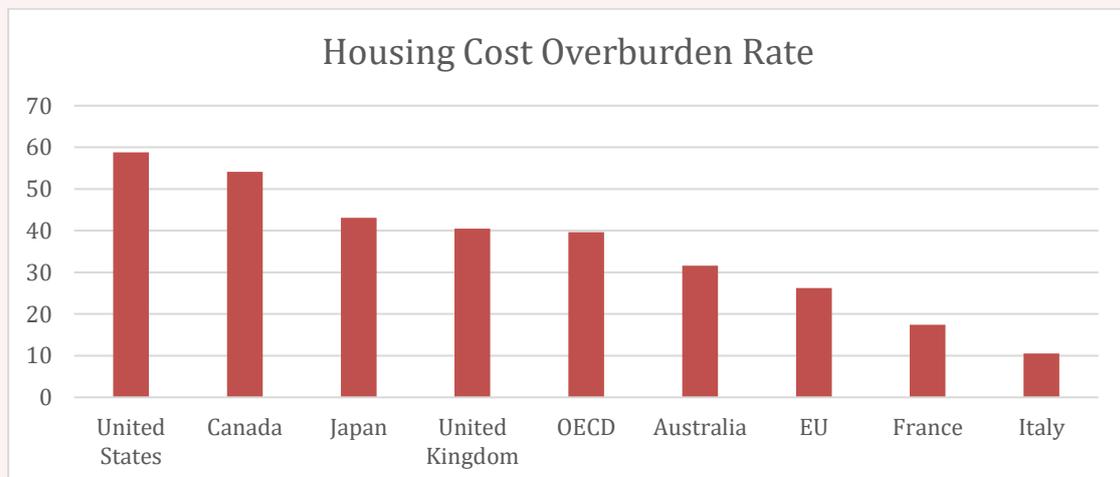


Figure 1: Share of low-income private tenants spending more than 40% of income on rent, 2024 or latest¹

Regional Inequalities and Pressures in High-Demand Cities

In high-demand urban areas, such as London, the effects are especially severe. Rents have risen more than three times as fast as average earnings in the capital, with the median rent for a two-bedroom flat consuming around half of the median income². London has the highest rent-to-income ratio of any UK region and the highest proportion of households spending over a third of income on housing. This is reflected in rising in-work poverty: 43% of Londoners in in-work poverty rent privately and more than half of children in private rented accommodation grow up in poverty². The consequences for children's long-term life chances, education, health, and stability are significant.

Labour Market Distortions

Rent inflation also generates labour market distortions. High housing costs restrict workers' ability to live near areas with employment opportunities, pushing people into longer commutes or out of high-productivity regions entirely. Particularly in London, employers increasingly struggle to recruit and retain staff. Evidence shows that half of early-career teachers leave the profession within five years and 40% of nurses plan to leave London primarily due to housing costs². As a result, rent inflation undermines labour supply and risks eroding the economic competitiveness of major urban centres.

Rising Homelessness

One of the starkest consequences of rent inflation is rising homelessness. While homelessness declined or stabilised during the pandemic, thanks to temporary protection such as eviction bans, rates have surged since these measures were withdrawn. Ireland, the Netherlands, England and the United States all saw homelessness rise by more than 10% between 2022 and 2023³. In England, 300,000 households experienced homelessness in 2024, a 21% increase since 2022 and 45% since 2012⁴, once again performing the worst out of OECD nations, as seen in Figure 2, denoting the proportion of people experiencing homelessness³. As rents continue to

rise faster than wages and benefits, more households are pushed into arrears and eviction. Crisis, a homelessness charity, has described the situation as “catastrophic”, and for the first time in its history, has begun developing its own homes to meet escalating demand⁴. Rising homelessness generates severe social consequences: deteriorating health outcomes, reduced educational attainment for children, greater labour market exclusion and increasing strain on local and national services already under intense pressure.



Figure 2: People experiencing homelessness, per 10,000 people, across OECD countries, 2023 or latest³

Growing Fiscal Pressures on the State

Rising rents not only burden households, but they also generate substantial fiscal costs. As seen in Figure 3, the UK spends more on housing allowances than any other OECD country, around 1.38% of GDP¹. Over the course of the current parliament, the government is projected to spend £70 billion on housing support in the private rented sector, driven by rising rents, compared with £11.5 billion committed to the Affordable Homes Programme⁵. In effect, the state is spending six times more subsidising unaffordable rents than investing in long-term solutions. Local authorities face additional pressures, as shortfalls between rent levels and Local Housing Allowance

rates force more households into arrears, emergency accommodation, or temporary lodgings.

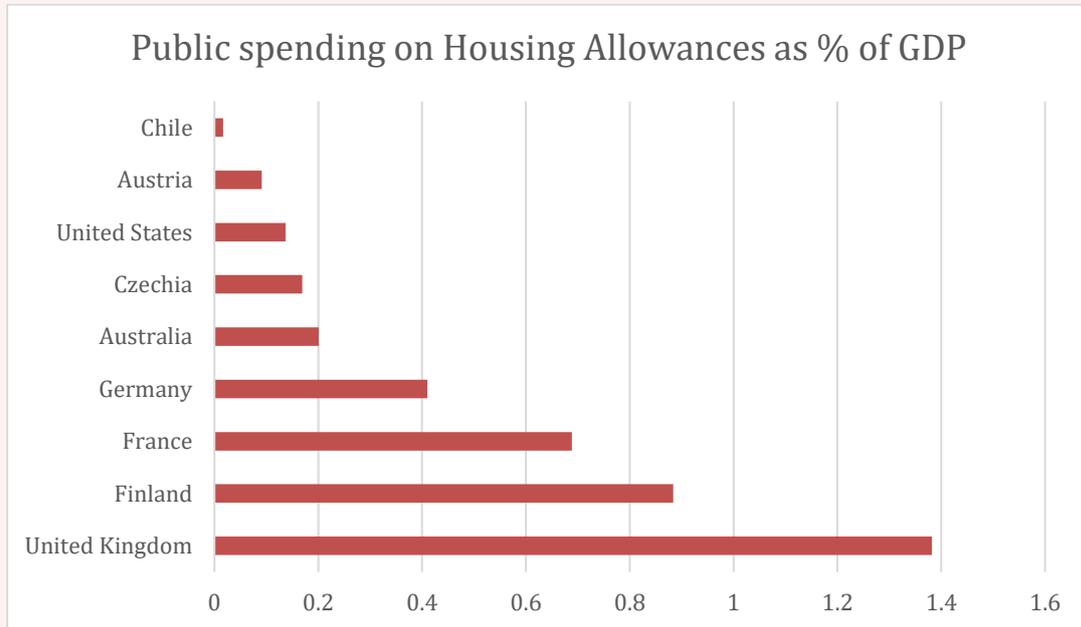


Figure 3: Public spending on housing allowances as a percentage of GDP, across OECD countries, 2024 or latest⁶

A Brief History of Rent Control in the UK

Rent control in the United Kingdom has evolved through multiple phases, each shaped by wider economic pressures and shifting political attitudes toward housing, markets and the state. From its origins as an emergency wartime intervention, rent/housing regulation gradually became a central instrument of social policy before being dismantled in the late twentieth century. Understanding this trajectory is essential to designing a modern framework that avoids previous pitfalls while addressing contemporary challenges.

Early Controls (1915-1940s)

Rent regulation first emerged during the First World War when the *Increase of Rent and Mortgage Interest (War Restrictions) Act 1915* capped rents and interest rates in response to wartime housing shortages. Though intended as temporary, the Act was repeatedly expanded and extended so that by 1920 almost all homes were subject to rent control, though some, like commercial lettings, were left outside the regime. Further attempts to phase out rent control post-war were abandoned due to public opposition, and the system remained in place until 1933⁷.

Attempts to roll back controls during the interwar years failed amid strong tenant resistance. While the size of the sector did contract, this cannot be attributed solely to rent control. High building costs, low wages, rising interest rates and the rapid expansion of both owner-occupation and new council housing all reduced the relative appeal of private renting. By the late 1930s, private renting still housed a majority, around 60% of households, but the social and political centre of gravity had already begun shifting towards owner-occupation⁷.

Post-war Consolidation (1945-1970s)

The Second World War brought a halt to building and with it came housing shortages and rising rents. *The Rent Act 1939* reintroduced full rent controls, again intended as a temporary measure, but it stayed as legislation until 1968⁷.

The post-war decades marked a dramatic turning point. Private renting entered sustained decline as landlords sold homes into the booming owner-occupied sector, local authorities acquired properties for social housing and widespread slum clearance reduced stock. Unlike many European countries, Britain offered few fiscal incentives or subsidies for private landlords, compounding disinvestment⁷.

In attempting to reform the system, the *House Repairs and Rents Act 1954* and *Rent Act 1957* allowed limited increases and partial decontrol, but failed to reverse the collapse of rental supply. With rents frozen at 1939 levels, far below rising post-war market rates, landlords had strong incentives to evict, sell, or cease maintaining properties. Between 1951 and 1961, the private rented sector shrank from 45% to 25% of the total housing stock⁷.

The *Rent Act 1965* sought to stabilise the system by introducing ‘regulated tenancies’, combining long-term security with ‘fair rents’ assessed by rent officers. The *Rent Act 1977* consolidated this system, eliminating the remaining controlled tenancies and marking the end of strict price ceilings in the UK rental market⁷.

Deregulation and Market Reorientation (1980s-1990s)

The *Housing Act 1988* marked a turning point. Anchored in the Thatcher government’s wider market-liberalising agenda, it replaced regulated tenancies with Assured and Assured Shorthold Tenancies, removed rent controls for new lets and significantly weakened security of tenure⁷.

This ushered in the modern era of near-complete deregulation, where market forces determine initial rents. The private rented sector subsequently expanded, from under

10% of households in the early 1990s to around 20% by the 2010s⁸. Rising rents reflect both the heightened demand and the growing reliance on private renting amongst households, who in previous decades would have accessed social or owner-occupied housing. Rents have become almost entirely market-determined, landlord bargaining power increases and short-term tenancies have become the norm⁷. The sector today remains shaped by this framework of weak regulations and limited tenant protections.

The UK's experience was dominated by first-generation rent controls, strict price freezes which inevitably produced distortions: disinvestment, landlord exit, deteriorating housing quality and a shrinking private rental stock. However, it is equally important to recognise what these measures achieved. During periods of acute scarcity and economic volatility, rent controls protected millions of tenants from sharp rent spikes, stabilised household finances and prevented displacement that could have undermined productivity and social cohesion. Crucially, rent control was never the sole driver of the private rented sector's decline. Wider structural forces, chronic undersupply, the expansion of social housing, shifting credit conditions and the rising dominance of owner-occupation, shaped the sector more profoundly than regulation alone. Understanding this interplay is essential for developing a modern framework capable of balancing affordability, investment and long-term stability.

Typologies of Rent Controls

Rent regulation encompasses a broad family of interventions rather than a single policy tool. Understanding the main typologies, their strengths, limitations and relevance is essential to designing an effective and proportionate regime. Broadly, rent controls can be categorised into first, second and third-generation systems, each reflecting a different balance between tenant protection, market flexibility and supply-side incentives.

First-Generation Rent Controls: Hard Caps and Rent Freezes

First-generation controls impose strict nominal limits on rents, often freezing them or allowing only minimal increases. They were widespread in Europe and North America following the First and Second World Wars, when rapid inflation and acute shortages threatened tenant stability.

Features:

- Nominal rent freezes and rigid price ceilings
- Broad market coverage
- Limited adjustment for quality, inflation or market conditions

While effective at delivering immediate affordability relief, first-generation controls are associated with substantial long-term distortions: reductions in supply, withdrawal of rental units and weakened incentives for repair and improvement, leading to declining housing quality. These regimes have historically been politically popular but challenging to the sustainability of the market⁹.

First-generation controls illustrate the risks of blunt, universal intervention, precisely what policymakers must avoid. They underscore the need for a more flexible and targeted approach that protects tenants without eroding supply.

Second-Generation Rent Controls: Regulating Within and Between Tenancies

Second-generation systems emerged as a more flexible alternative, designed to retain affordability protection while reducing the severe supply-side distortions of first-generation regimes. Crucially, they regulate rent increases both within and between tenancies, usually by linking allowable rent changes to a benchmark index such as CPI or wage growth.

Features:

- Rents allowed to rise in real terms
- Formula-based caps on increases during and between tenancies
- Increases are typically linked to CPI, wage growth or a predetermined formula
- Exemptions allowed for new-builds or improvements

By allowing rents to rise gradually in real terms, second-generation controls reduce pressure on landlords and limit the incentives for withdrawal or conversion, making them less prone to externalities than first-generation controls. However, over time, gaps between the controlled and uncontrolled segments of the market can grow, encouraging informal payments, discrimination and disinvestment. Their performance depends heavily on index design, enforcement capacity and the scope of exemptions⁹.

Third-Generation Rent Controls: In-Tenancy Stabilisation

Third-generation controls represent the most flexible and investment-friendly form of rent regulation. These systems accept market rents as the baseline and intervene only within existing tenancies, placing limits on how much rents can rise periodically, but allowing full market adjustment between lets.

Features:

- Initial rents set entirely by the market
- In-tenancy caps on rent increases, often tied to inflation or wage indices

- Paired with high security of tenure

Third-generation systems stabilise costs for sitting tenants while signalling to landlords that long-term returns remain viable. This approach avoids the most severe supply-side distortions seen in earlier models. It also improves transparency and predictability in markets where rent volatility undermines household stability⁹. However, because landlords can reset rents to market levels between tenancies, third-generation controls depend upon strong security of tenure to prevent landlords from evicting tenants to reset rents. This in-between tenancy reset also means that it does little to help new entrants unless combined with broader policies to curb inflation or expand supply.

Taken together, these typologies highlight that rent control is not a binary choice between regulation and the free market, but a spectrum of policy tools that intervene at different points of the rent-setting process. First-generation controls demonstrate the dangers of rigid, universal price ceilings, while second-generation systems show how calibrated limits within and between tenancies can provide stability with fewer distortions. Third-generation regimes go further in balancing protection and flexibility by targeting only in-tenancy increases and allowing market adjustment between lets. International experience shows that the most effective frameworks blend elements of second and third-generation models, tailoring them to local market pressures, supply constraints and political goals. For the UK, the key challenge is to design a hybrid system that maximises tenant security and affordability while safeguarding investment and maintaining a functioning, sustainable private rented sector.

International Evidence: Lessons from Germany, San Francisco and Catalonia

International experiences demonstrate that rent regulation can protect tenants and stabilise rental markets, but its effectiveness depends on design, targeting and its relationship with wider housing policy. Three cases, Germany, San Francisco and Catalonia, show the strengths and pitfalls of different regulatory models and guide a proportionate, evidence-led framework for the UK.

Germany: Second & Third-Generation Hybrid Regime

Germany operates one of the most sophisticated rent regulation systems in Europe, combining third-generation in-tenancy stabilisation with second-generation controls in high-pressure areas. Two instruments underpin the regime: the *Mietspiegel* (rent index) and the *Mietpreisbremse* (rent brake)¹⁰.

The *Mietspiegel* functions as Germany's core third-generation mechanism, benchmarking local rents for comparable dwellings within a city or region. This index anchors permissible in-tenancy rent increases and strengthens transparency by providing a shared evidence base for tenants and landlords. Under federal law, landlords may not raise rents by more than 20% over three years, ensuring that increases remain proportionate to market trends while preventing sudden spikes¹⁰.

It is important to note that only qualified *Mietspiegel*, those meeting the statutory methodological standards, carry binding legal force, and that the quality and robustness of the rent indices vary across different municipalities.

The *Mietpreisbremse*, introduced in 2015¹¹, reflects a more traditional second-generation approach. In municipalities formally designated as high-pressure housing markets, new rents may not exceed 10% above the comparable rent established by the *Mietspiegel*, while existing tenancies face a tighter cap of 15% over three years¹⁰.

Importantly, newly built and substantially modernised dwellings are exempt, maintaining incentives for investment and new supply⁹.

Together, the *Mietspiegel* and *Mietpreisbremse* show how a hybrid system can stabilise rents without undermining the viability of the private rented sector. Germany's approach illustrates the value of transparent rent indices, targeted geographic designation and carefully designed exemptions, all central to the recommendations proposed for the UK.

San Francisco: Strong In-Tenancy Protections in a Severely Constrained Market

San Francisco operates a third-generation rent stabilisation system, rooted in the 1979 Rent Ordinance. The ordinance capped annual in-tenancy rent increases at 7%¹², applying to all pre-1980 buildings except owner-occupied structures with four units or fewer, an exemption that initially excluded 44% of the rental stock. After landlords used this exemption as a loophole to avoid regulation, it was removed in 1994¹².

Under San Francisco's model, landlords may raise rents only once annually, with increases indexed to inflation and subject to a ceiling. Strong tenant protections, notably just-cause eviction rules, prevent landlords from removing tenants simply to reset rents, anchoring stability for sitting tenants but reducing mobility¹².

However, empirical evidence shows the limits of stabilisation when operating in a chronically undersupplied market. Rent control contributed to an estimated 15% reduction in rental units, largely through conversions to owner-occupation¹². As controlled units exited the market, rent pressures intensified in the unregulated sector, contributing to sharp increases for new tenants. These dynamics were amplified by San Francisco's exceptionally restrictive planning environment.

The San Francisco case shows that even well-designed third-generation controls cannot compensate for structural supply shortages. For the UK, the lesson is clear: rent

regulation must be paired with supply-side reform, including planning reform, new-build incentives and strategic public investment to avoid long-term affordability issues.

Catalonia: Short-Run Broad & Transparent Controls

Catalonia's 2020 rent control law, though operational for only 18 months before being struck down as unconstitutional, offers rare quasi-experimental evidence on short-run impacts. The policy applied to municipalities with more than 20,000 residents experiencing rent inflation 3% above CPI, creating a natural comparison group of similar but unregulated markets¹³.

Catalonia implemented broad first-generation style controls, requiring rents to fall below either: a dwelling-specific cap, based on a detailed rent index, or the previous rent for that unit, whichever was lower. However, new builds were allowed higher nominal caps¹³. Transparency and enforcement were unusually robust; all rental advertisements and contracts had to display the applicable cap, and fines were introduced for non-compliance¹³.

Evidence from the reform shows that average rents fell by 4-6% in regulated municipalities relative to the control group¹³. Crucially, there was no evidence of a fall in the number of rental contracts signed or the overall rental stock during the two years. This suggests that short-term reductions in rent levels can be achieved without immediate supply contraction, provided the system is well enforced and supported by a strong data infrastructure¹³. The law was ultimately struck down on constitutional grounds relating to the division of powers between regional and national government., rather than because of evidence of policy failure. However, the short duration of the policy means longer-term effects on construction, investment and maintenance cannot be assessed.

International evidence shows that rent regulation can be effective, but only when it is carefully designed, properly targeted and embedded within a wider housing strategy. Germany demonstrates the value of a hybrid second- and third-generation system,

grounded in transparent rent indices and targeted zones. San Francisco illustrates that even strong tenant protections cannot overcome structural supply constraints, while Catalonia shows that well-enforced controls can deliver short-run affordability gains without immediate supply contraction, freeing up resources for wider reforms. The overarching lesson: rent controls work best as part of a balanced framework, stabilising rents, increasing security and improving transparency, whilst paired with measures to increase housing supply and tackle the structural drivers of unaffordability.

Policy recommendations

1. Establish a statutory rent index for the UK, modelled on the German Mietspiegel.

A central pillar of any effective rent regulation system must be a transparent, data-driven rent index. The UK should introduce a statutory framework requiring local authorities to develop and regularly update detailed rent indices covering rents, dwelling characteristics and neighbourhood variation. Without clear data, effective, targeted economic policies cannot be implemented.

A rent index would:

- Provide an objective benchmark for assessing rent levels
- Improve transparency and reduce information asymmetry
- Enable targeted and proportionate rent regulation
- Underpin effective enforcement and reduce scope for disputes

Implementing a statutory Rent Index would require significant improvements in data collection and institutional capacity. The UK currently lacks a statutory rent reporting requirement, and existing data from the Valuation Office Agency (VOA) is not sufficiently comprehensive to support a *Mietspiegel* style system. Local authorities also lack the analytical capacity of German municipalities. For this reason, the report recommends a phased approach, beginning with improved national rent reporting through a mandatory Private Rental Sector (PRS) landlord database, such as the portal proposed in the Renters' Rights Bill, before piloting local rent indices in high-capacity authorities. A UK version of the *Mietspiegel* is foundational: without high-quality market data, rent regulation risks being ineffective and distortionary.

2. Develop a transparent process for designating high-pressure rental zones

Rent regulation should be targeted, not universal. A statutory mechanism should use the rent index to identify areas experiencing acute rental stress using clear, measurable criteria such as:

- Rent growth exceeding CPI by a defined margin
- High rent-to-income ratios
- Evidence of displacement, arrears or homelessness pressures

Designation should trigger enhanced rent stabilisation or control measures and should be subject to regular review to track changing market conditions. A transparent zoning mechanism ensures that regulation is focused where it is needed most, while avoiding market-wide blunt instruments.

3. Adopt a hybrid second and third-generation rent regulation system

A combination of second and third-generation controls offers the most balanced and sustainable framework for the UK.

- Third-generation measures should act as the system's core, limiting in-tenancy rent increases through predictable, rent index-linked caps. This stabilises rents for sitting tenants while retaining incentives for landlords and investors.
- Second-generation controls should be deployed selectively within designated high-pressure zones to moderate rent increases both within and between tenancies, preventing rises that undermine affordability.

To protect supply and investment, the hybrid regime should include explicit:

- Exemptions for newly constructed homes
- Incentives for renovation, energy efficiency upgrades and high-quality management

- Ensure real returns for landlords and investors are maintained

A hybrid approach ensures tenants receive meaningful protection without discouraging landlord participation or deterring new construction.

4. Strengthen tenant protections

Effective rent regulation requires strong, enforceable tenant rights to prevent evasion, through eviction, informal pressure or spurious refurbishment claims. The UK should align rent regulation with the protections promised in the forthcoming Renters' Rights Bill, including:

- Abolition of Section 21 no-fault evictions
- Clear just-cause eviction standards
- Adequately resourced local enforcement bodies with investigatory powers
- Penalties for non-compliance that are substantial enough to deter violations

Enforcement capacity represents the main implementation risk. Local authorities currently lack the funding, staffing and investigatory powers required to deliver effective regulation. Any expansion of rent regulation must therefore be accompanied by dedicated funding and strengthened enforcement powers, an issue that remains contested in the implementation of the Renters' Rights Bill.

5. Embed rent regulation within a wider affordability and supply strategy

Rent controls cannot, and should not, substitute for the fundamental task of increasing the supply of genuinely affordable housing. Long-term affordability relies on investment, planning reform and a sustained programme of housebuilding. Without a substantial expansion of social rent and genuinely affordable housing, regulation alone will not stabilise rents or build a fairer rental sector.

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