

THE TOXIC TRIANGLE OF SMALL AND MEDIUM-SIZED ENTERPRISE HOUSEBUILDING: A REVIEW OF THE UK HOUSING INDUSTRY'S DILEMMA

Niraj Thurairajah, Akila Rathnasinghe¹, Jonathan Brough and Geeth Jayathilaka

Faculty of Engineering and Environment, Northumbria University, Newcastle-upon-Tyne, NE1 8ST, UK

The UK housing industry is currently facing a crisis owing to housing shortages. Nonetheless, the continued housing shortage has brought much public scrutiny towards the government's over-reliance on volume housebuilders and policy constraints on Small and Medium-Sized Enterprise (SME) housebuilders. This study therefore identified the key barriers that currently limit the shared burden of housing delivery by SMEs and the state-of-the-art in related government policies. An integrative literature review on government and scholarly publications revealed that the role of UK SMEs has been diminished due to deep-rooted policy barriers on supply. The current planning system, access to finance and viable land availability were diagnosed as a "toxic triangle" of three-fold barriers, given they are inter-related and mutually reinforcing. Next, an integrative review of government policies for their influence on the toxic triangle revealed the need to focus on the opinions of SME builders as current policies have overlooked tailored solutions for different demands of SME categories. These findings could help to improve the UK government's ex-ante policies to eliminate the toxic triangle effects on SMEs' housing delivery.

Keywords: housing policy; constraints; housebuilders; SMEs; toxic triangle

INTRODUCTION

In the last four decades, the fluctuation of real home prices in the United Kingdom has been among the highest in the Organisation for Economic Cooperation and Development rankings due to underlying housing sector issues (Remøy and Street, 2018). On the other hand, the UK housing shortage is also a major concern. From 1969 to 1989, almost 4.7 million houses were constructed in England, but from 1994 to 2021, less than 3.9 million houses were completed (Department for Communities and Local Government [DCLG], 2021). As a result, expanding social housing backlogs, soaring rents and house prices, precarious leases, congestion, and deteriorating quality have been cited as some of the issues that define the current housing industry in the UK (Nazir *et al.*, 2020; Robertson 2016). Among the numerous negative features that may describe the current UK housing industry, the housing crisis has become a cornerstone in many government programs. The current

¹ akila.rathnasinghe@northumbria.ac.uk

condition of the UK housing sector was not the same as during the WWs (Wilson and Barton, 2022).

However, the Lyons Review (2014) highlighted the dominant takeover by high-volume housebuilders in the UK housing industry, which allowed them to influence the industry and resulted in fundamental changes because of the UK government's plan-led planning system in 1990. It is estimated that three volume housebuilders alone supply 25% of all new homes in the UK, with the eight largest housebuilders accounting for more than 50% of all newly built homes in the country (Archer and Cole, 2021). The DCLG (2017: 06) explicitly acknowledged the declining position of SMEs in the UK housing sector and their importance in addressing severe housing shortages as "we will diversify the housing market, opening it up to small builders...". The Farmer Report (2016) also revealed that the role of SME housebuilders has increasingly declined because of deep-rooted and structural restrictions on housing supply.

The FMB Survey (2021) found out that the most significant restraints for SME housebuilders are the present planning system, a lack of access to land and money, resulting in these inter-related concerns. As a result, to meet the nation's housing delivery objectives while diversifying the housing industry, the UK government has responded by enacting several policies aimed at promoting the role of SMEs. However, the impact of these regulations on housing supply has not been extensively studied concerning SMEs, which is an important context to explore if the UK government is to bridge the necessary housing shortage. Therefore, the purpose of this study is to examine the influence of the UK government's policy measures on the constraints for housing delivery by SME housebuilders.

Given its political importance, the UK housing industry has seen both a rise and a decline during the last century (Robertson, 2016). As a major player in both WWs, history has shown that the UK was able to meet its immediate housing needs despite severe labour and material shortages. However, looking at the countless recent government publications focusing on this topic, it is evident that the housing crisis in the UK has resurfaced since the beginning of the twenty-first century. Ministry of Housing, Communities and Local Government [MHCLG] (2018) states that despite its peak of 352,540 housing completions in 1968, the UK housing industry has barely managed to supply houses at around one-third of that level in recent years. The Labour Government claimed the net supply of 107,870 houses in 2010-11 was the lowest level of housing industry performance this country has ever seen since the Great Depression of the 1920s (Robertson, 2016). As a result, housing is now ranked as the fourth most critical problem confronting the UK, the highest-ranking since 1974, with only Brexit, healthcare, and the economy ranked higher (Wilson and Barton, 2022). The Lyons Review (2014) reiterated this issue, proclaiming housing has not been significantly addressed in party manifestos since the 1960s, implying that while the government prioritises concerns such as health and the economy, housing has bubbled beneath the public consciousness. Coupled with the decline in housing supply is the ever-increasing demand for homes, which has exacerbated the UK's present housing crisis (Europe Economics, 2014). Wilson and Barton (2022) warned that the growing population in England alone would result in a 1.75 million increase in the number of households during 2016-2026.

However, the DCLG (2017) stated that the average household size is anticipated to decline from 2.35 people in 2014 to 2.21 people in 2039, suggesting that the number

of houses required in the UK is growing faster than population growth alone. Authorities would argue that the UK has more years to prepare for this catastrophe, yet a government white paper stated that "this is neither a future crisis nor a looming danger that will become a problem if we do nothing. We are already living in it" (DCLG, 2017: 15). This regrettable reality was acknowledged further by the UK government in its White Paper August 2020, which continued the target of providing 300,000 homes per year in the 2017 Autumn Budget as redemption for decades of undersupply of houses and predeceasing governments' negligence in undermining this social catastrophe (Wilson and Barton, 2022).

The current UK housing crisis has resurfaced not just due to the negligence of UK governments. Turner *et al.* (2017) discovered that the existing composition of the UK housing industry does not encourage the increase in home supply that the country requires as well. As noted in the previous section, some government policies, such as the plan-led planning system, have created routes for large national housebuilders to dominate the housing industry and hence determine how it functions (Lyons, 2014). The OFT (2018: 56) argues that volume housebuilders would not risk saturating the market with desirable housing supply to maximise profits, stating that "housebuilders deliver new homes as fast as they can sell them, not as fast as they can build them". Although this is reasonable commercial behaviour, it does not tally with the best interests of the country. Hence, the House of Lords (2022) emphasised that the housing market cannot improve to meet the country's demands without the support of a dynamic, well-resourced number of SMEs. Nonetheless, the UK government recognises that there is insufficient competition and proposes policies to support various segments of the market, including SME housebuilders, to achieve this step-change in creating a more vibrant and diverse market that is more responsive to actual demand and, as a result, builds more houses (House of Lords, 2022). However, before any SME-targeted policies are reviewed, it is critical to consider the specific nature and features of SMEs that the subsequent sections are aimed at.

Turner *et al.* (2017) classified SMEs as micro, small, or medium-sized enterprises, while the European Commission (2019) further extended this by defining them by staff headcount (SH) or turnover (TO) (i.e., Micro: SH<10 or TO ≤ € 2 million, Small: SH<50 or TO ≤ € 10 million, Medium: SH<250 or TO ≤ € 50 million). SMEs are defined by a set of distinct features that set them apart from major corporations, such as their structure, culture, and ownership (Valenza, Caputo and Calabrò, 2021). Further to Valenza *et al.* (2021), features of SMEs include flexibility and adaptability, but Monteiro *et al.* (2020) claim that SMEs have inherent resource and talent limits. Carson and Gilmore (2018) underlined the importance of these specific limits in the high failure rate of SMEs, with many failures in a short period. The business demography in the UK confirms this since 75% of firms that start small remain the same, but over a decade, around 80% of these firms will no longer exist (Hutton and Ward, 2021). According to Robertson (2016), a primary government policy priority for the next two decades is to promote and stimulate SMEs, particularly by strengthening their competitiveness.

Although this resulted in the introduction of SME-targeted policies, their indicated aims often clash with the policy demands that are required by the industry (Westman *et al.*, 2022). Ehsan (2021) identified that to boost the competitiveness of SMEs, policymakers have been more aggressive in assisting small businesses. Although adopting public policies for SMEs may sound simple, in practice, forming a policy that is conducive to SMEs while also fulfilling the concerns of other key stakeholders

may be challenging. As a result, it has been proposed that SMEs be fundamental to the design of government processes by being included in the setup, implementation, and assessment of policies, given their importance to the economic system (Monteiro *et al.*, 2020).

The Department for Business Energy and Industrial Strategy [DBEIS] (2021) found out that there were 5.58 million UK private sector SMEs, implying that SMEs constitute the backbone of the UK economy. DBEIS (2021) reinforces this, stating that these SMEs have generated a turnover of £2 trillion for the UK economy by 2021. In the context of housing, SME housebuilders are those who develop fewer than 2000 units per year (i.e., small house builders: 1-100 units per year; medium housebuilders: 101 -2000 units per year) (Savills, 2021). Although SMEs play an important part in the UK economy, their influence on the housing market appears to be shrinking (Hawthorn, 2022). In support of this, Robertson (2016) argues that the housing industry has always leaned toward consolidation, restricting competition, and thus creating an oligopoly in a market that is critical to the country's economy. According to the Home Builders Federation [HBF] (2020), the number of active small housebuilders has decreased by 80% over the last three decades, while the number of medium housebuilders has decreased by 54% over the same period. Robertson (2016) suggests that the financial crisis in 2008 had a catastrophic influence on the number of active small builders in the industry. This is seen in the findings of DCLG (2017), which recorded 44,000 active small housebuilders in 2007, but this had fallen to 18,000 within eight years, a drop of 60%. Inevitably, this has resulted in a structural change within the housebuilding industry, which now relies on fewer financially strong companies to deliver houses, as evidenced by the UK's ten largest housebuilders accounting for 60% of new private homes alone, indicating that the housing landscape is shifting (Archer and Cole, 2021).

METHOD

A comprehensive, focused literature review was conducted using an integrative method to identify the barriers faced by SME housebuilders in the UK and the influence of current policies on them. The justification for using an integrative method is that it gives a more rigorous form that introduces fresh perspectives on the existing issues by enabling creative synthesis and critical analysis (Synder, 2019). In contrast to systematic or general literature reviews, the integrative method allows for the gathering, comparing, and evaluating of individual and noteworthy pieces of literature focused on a specific research problem without heavily relying on the selection process. The goal of adopting an integrative method on established themes like UK housing context is to evaluate the body of knowledge, compare, perhaps re-conceptualise, and expand on the theoretical underpinning of the specific theme as it grows (Synder, 2019).

The selection of the relevant literature (i.e., journal and conference publications, UK government publications, industrial committee reports) was done by using the keywords: "small and medium-sized (SME)", "housing industry", "housebuilders", "housing policies", and "United Kingdom (UK)" on Google Scholar and Scopus databases. The qualitative content analysis method has been adopted since this study is more into deductive reasoning, beginning with the UK housing industry and ending with its specific policies towards SME house builders. As a result, retrieved literature from databases gave an in-depth overview of the history of structural change within the housing industry, and it was analytically deduced how such structural change can

be compared against the decline of SMEs through an integrative method. The review was expanded further to emphasise the key barriers to entry and growth for SMEs, with such barriers being evaluated against recent government policies through an integrative method. Thus, this study attempted to draw conclusions to determine if the policies can diversify the housing industry by increasing the prevalence of SMEs.

FINDINGS

Barriers to Entry and Development for SME Housebuilders

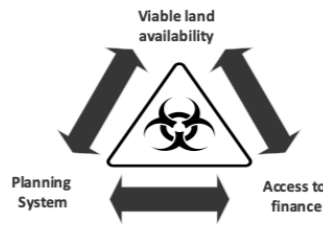
House of Lords (2022) recognised the need for a housing industry environment that allows SMEs to thrive, giving the government a better chance of meeting the comfortable living standards of its citizens. Farmer (2016) also recognised that to develop additional houses, barriers that exist in the housing industry for SMEs must be identified and overcome. Wilson and Barton (2022) believe that, while there is agreement on the long-term undersupply of housing and the need to address it, there is less consensus within the sector on how SMEs should be facilitated in achieving the required step-change in supply. The most recent Built Environment Committee Report (House of Lords, 2022) noted the housing sector's sensitivity to skills shortages as a barrier to both entry and development of SMEs. The construction industry witnessed the second-highest redundancy rate of any trade during the latest recession, peaking at 3.2% in the first quarter of 2009 (House of Commons, 2017). Despite evidence of economic recovery, such as increased project volumes, the UK housing sector has a serious and imminent skills shortage, which looks to be worsening (Farmer, 2016). Furthermore, as rising demand continues to outstrip housing supply, material shortages have been identified as a barrier, with a reported total of 1.4 billion bricks required to address the housing shortage (House of Lords, 2022). Furthermore, the Built Environment Committee Report (House of Lords, 2022) and FMB (2021) have identified three major challenges that SMEs face constantly compared to countless other challenges: The existing planning system, land availability, and finance. Turner *et al.* (2017) perceives those barriers as mutually reinforcing and inter-related, resulting in toxicity for SME housebuilders. The following three areas, illustrated in Figure 1, emerged as the main barriers for SME housebuilding from the review, which this study refers to as the "toxic triangle".

Turner *et al.* (2017) believes that the imbalance in housing supply compared to demand cannot be addressed without significant increases in land availability. Payne *et al.* (2019) also identified land as the most critical element for the development of housing in the UK. The Lyons Review (2014) determined that England itself possesses 132 billion square metres of land, of which only 10% has been developed. Baker (2004) recognised the availability of land nearly two decades ago, also stating that it was apparent that the UK did not lack land; yet an effective planning system needs to bring forward land and unlock it for housing constructions. Payne *et al.* (2019) predicted that if all remaining public lands were unlocked, there would be enough room for up to 2 million additional houses.

However, every land will not be ideal for SME house builders (i.e., the larger sites need more resource requirements), for whom the availability of small development sites and self-commissioned new houses is most important (House of Lords, 2022). The Lyons Review (2014) identified particularly conventional government practises, such as releasing land to the highest bidder, rather than exploring more inventive ways, such as achieving long-term returns on investment. Accordingly, when larger lands are offered, a single sale will inevitably disqualify SMEs where the dividing of

such lands into smaller slots and being managed by a "master developer" would provide the long-awaited collaboration between large housebuilders and SMEs.

Figure 1: Toxic triangle of SME housebuilding in the UK



The UK planning system dictates that any change in land use, which is legally defined as a "development", needs specific planning approval. This process may require the submission of detailed information as well as payment to necessary specialists, which can be costly for SMEs without a guarantee of success (MHCLG, 2021). This is a difficulty for SMEs that are living hand-to-mouth because financing for developments may not be accessible without planning approval. However, the expenses of obtaining planning permission are significant and require loan financing (Perry, 2021). It has been stated that the existing planning procedure is likely to incentivise developers to build up land banks while acting as a barrier for market entrance, thereby harming competition in the housing industry (Payne *et al.*, 2019). According to Turner *et al.* (2017), limited competition, as well as incentives for developers to build up land banks, are expected to have a significant impact on constraining housing supply. Payne *et al.* (2019) identified that land value is crucial in housing, with 70% of the financial worth of a home consisting of the land on which it is built. Robertson (2016) argues that this has resulted in housebuilders being made or broken based on their land purchases rather than the quality or efficiency of their production, resulting in the latter being overlooked. It has been proposed, however, that focusing simply on the planning system would avoid the issue of the UK's extremely concentrated and opaque patterns of land ownership (Perry, 2021). Faulkner, Murphy and Scott (2019) identified housebuilding's vulnerability to recessionary pressures and cyclical variations in the market, with the 2008 financial crisis having a significant influence. This was demonstrated by the fall of 46% in housing completion between 2007 and 2010 by private companies (Wilson and Barton, 2022). The ongoing soaring inflation and expenses crisis in the UK has been identified as another peril for SMEs' existence (Young, 2022). These findings show that SME housebuilders are more vulnerable to economic shocks and lack the potential to "bounce back." This is because capacity cannot be restored when housing demand picks up again since many SMEs may no longer be in business or be able to afford the soared material prices and employees may have relocated because of the recession's aftermath (Archer and Cole, 2021). Since the financial crisis, the uncertain and unpredictable nature of residential construction has influenced SMEs, portraying them as an unattractive proposition to potential lenders. Most SME development funding for a project is normally accessible from traditional lenders at a nominal rate of roughly 60% loan-to-cost (HBF, 2020). This is in sharp contrast to the situation before the 2008 financial crisis, when SMEs could receive loans of up to 90% (Turner *et al.*, 2017). The remaining finance must then be generated from the SME's equity. According to Archer and Cole (2021), this presents cash flow issues for SMEs because the withdrawal of a developer's equity and profit on a development scheme is completely backloaded and is realistically only tangible following the sale of the last units of a scheme. The FMB

(2021) expressed concerns that low loan-to-cost offers from banks limit SMEs' capacity to recycle financing into subsequent projects but acknowledged that enhancing available credit conditions is a viable solution.

Influence of Government Policies on Barriers for SME Housebuilders

When the government expects its housebuilding industry to change often to satisfy the needs of the country, it is unavoidable that SMEs find it difficult to overcome barriers and constraints. Governments frequently establish policy measures aimed towards the creation and growth of SMEs owing to the perceived benefits they provide, such as increased competition, job creation, and economic vibrancy (Turner *et al.*, 2017). Without a difference, the UK government also recognises the value that SMEs provide to the housing industry and has implemented measures aimed at overcoming the "toxic triangle" to stimulate their housing supply.

The government launched the Accelerated Construction Programme in 2017 and entered the delivery phase in 2018 (DBEIS, 2021). This initiative is intended to address the undersupply of new housing by assuring rapid site preparations, as well as to assist SMEs by parcelling existing sites to make developments more accessible to them and to solve challenges with access to land. Aldridge (2018) explains that this programme paves the pathway for the government to focus on non-major builders and ensures that excess public lands are used as a vehicle to enhance the supply of new housing. Furthermore, this programme encourages the establishment and development of SMEs by using the government's land as equity rather than requiring upfront payment, ultimately minimising barriers to access to financing and land. According to the government, the scheme would "speed up housebuilding on public land through partnerships with private developers" (DBEIS, 2021). However, Rogers (2017) identified that, for this initiative to be successful, councils' views regarding SMEs must evolve. This is because councils, who have borne the brunt of austerity cuts in recent years, frequently lack the manpower and endurance to deal with many smaller, less experienced builders, and may still choose larger developers as a 'one-stop' solution (Homes England, 2018). Perry (2021) expressed a similar viewpoint, adding that resource restrictions in planning departments have made finding and designating small sites for projects more difficult, exacerbating uncertainties and delays in moving sites forward.

The Lyons Review (2014) advocated introducing "redline" applications to minimise upfront expenses borne by housebuilders before approval in principle was granted. It was claimed that this would provide a more balanced approach to planning applications for minor sites by de-risking and expediting them. This was recognised in the Housing and Planning Act, which was enacted in 2016. One important reform included in this Act is the implementation of Permission in Principle (PIP), which became effective in the middle of 2018 (House of Commons, 2016). This is offered for developments of 10 units or less and provides a more simplified planning approach aimed at decreasing the need for upfront information while lowering expenses for homebuilders (MHCLG, 2021). Once this has been granted, the technical details' consent is necessary before the development may proceed. Bevan (2017) identified this policy reform's capability to speed up the supply of housing, boost development participation, and support SMEs. The FMB (2021) survey found that only 3% of SME housebuilders believed this policy change was not useful to their firms, demonstrating that this step-change has been well received within the sector.

Local governments have seen reductions of up to 50%, with the capacity of services such as local authority planning departments severely decreased, making keeping up with developments more difficult (Remøy and Street, 2018). According to Bowie (2016), these budget cuts undermine local planning authorities' capacity to verify that developments are an acceptable response to local requirements. While Bevan (2017) believes the policy helped the government discover appropriate sites, it has also been acknowledged that the policy's implementation may result in choices on affordable housing being made too late, exacerbating the difficulties with the planning system. As a result, the RTPI (2018) has cautioned that the enforcement of policies has decreased, but not eliminated, planning risks and delays for housebuilders. The government continues to have recognised the present financial restrictions faced by SMEs by endorsing and announcing new long-term financing to support the construction of more homes. The housing delivery fund, established in 2018, consists of Homes England and Barclays collaborating to give £ 1 billion in financing to improve access to finance for SMEs (Barclays, 2018). Loans ranging from £ 5 to £ 100 million were made available to SMEs that match the eligibility requirements, which include developments of at least 10 houses, as well as proof that the development would not proceed without the finance (Homes England, 2018). MHCLG (2018) supports this approach, claiming that the available finance should increase overall investment for a development project, allowing SMEs to increase their equity and hence increase their potential to create additional houses. According to the FMB (2021), such efforts might achieve this goal due to the real benefits seen by SMEs by establishing a loan-to-value ratio of 80% compared to the existing standard offer of 60%, which could assist their production practically double.

CONCLUSIONS

Former UK government policies have either purposefully or fortuitously weakened the importance of SMEs in this prolonged housing dilemma, which has lately been recognised as a focal point. Although there does not appear to be a silver bullet solution to the intrinsic and numerous barriers faced by SMEs, three key areas (land, financing, and planning) have been often identified, which this study refers to as the "toxic triangle". The reviewed literature reveals the self-reinforcing nature of these areas and the need for them to be improved for any influence on housing delivery to be coherent. The UK government's initial actions demonstrate their determination to overhaul current practises to resolve issues prevalent within the housing industry. However, to ensure the policies have a tangible impact on the ability of SME's to grow, the issues presented by the "toxic triangle" must be dealt with simultaneously to ensure failing in one area does not impact on another.

Lastly, there appears to be an uncertainty as to whether the existing policies would resolve or further impede housing supply issues for SMEs in overcoming the "toxic triangle." Therefore, the impact of policies on housing supply delivered by UK SMEs has yet to be investigated in the actual SMEs' context. This is because the identified policies in this study have proven to lack a direct target audience as the government has mostly applied a "one-size fits all" approach. Hence, this study calls for the implementation of sub-policies that are tailored for each category of SME builder to accommodate their divergent needs, which appears to have been overlooked by the government so far. Further, this study demonstrates that the UK government's attention to the housing crisis as a cornerstone of policies has substantially departed from late 2019 onwards, largely owing to the COVID-19 global pandemic. Hence,

this research believes that it is the right time to refocus on this exacerbating housing crisis.

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