BRIEFING HOUSING

Balancing act: a strategic approach to rent setting in Wales

An above-inflation rent settlement helps investment in existing and new stock, but pushes more social-renters into poverty. Here's how the Welsh Government can protect them.

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1. Introduction

The level of social rents in Wales and how they might be allowed to rise in the future has been subject to much debate. In the context of rising costs – from higher interest rates, inflation, and additional policy and regulatory obligations (such as the need to decarbonise and improve quality standards) – landlords have argued that they need an above-inflation rent settlement that provides certainty if they are to invest in their existing stock and new supply. Meanwhile, tenants and organisations representing their interests, including JRF, have raised concern that continually rising rents risk straining affordability and pushing more social renter households into poverty.

At its heart, this debate is about balancing the needs of 2 groups of low-income renters – those already in social housing who may be harmed by rent rises and those locked out of social housing, such as those in temporary accommodation or an expensive, insecure and low-quality private rented home, who would benefit from the new supply that increased investment can bring. As the Bevan Foundation (2024) have argued, it’s important to note that the need for this balancing act arises in part on the basis of an assumption that new supply and improvements to existing stock must be funded chiefly through rent from existing tenants. If other sources of funding were made available to increase investment in social housing, there would be less of a trade-off between existing social tenants and those currently locked out of social housing.

Acknowledging this point, however, still leaves open the question as to how far there is scope for additional investment in new and existing social homes to be funded from rent settlements, without creating or worsening unaffordability for tenants. This balance between viability and affordability is therefore an important one to strike. However, despite this being a key policy challenge, and one the Welsh Government is currently grappling with in its consultation on a future rent and service charge standard, data and insight on affordability – past, present and future – in Wales is limited.

To inform our response to this consultation and the wider policy debate surrounding it, we have produced analysis focused on 3 areas:

- how social rents have changed in Wales in recent years
- how these changes have impacted on affordability for social renters
- how different frameworks for setting rents would change social rent levels and rates of affordability for tenants.

We find that previous rent frameworks in Wales have led to a convergence between social and market rents. This has resulted in Welsh social rents being much closer to market levels, averaging 17% below market rents, compared to England, where they are about 50% below market rent levels. The gap is especially narrow for smaller properties. We also find that while overall affordability rates are high, a small but significant minority of households face unaffordable rents, particularly those who face the bedroom tax or benefit cap.

These findings lead us to argue that the continuation of the status quo proposed in the Welsh Government's current consultation is a missed opportunity for fuller reform of rents in Wales. It must build on its current approach by:

- setting out a clearer definition of affordability and applying this firmly in rent setting, constraining rents where they exceed this
- giving sufficient freedom to adjust rents across landlords' portfolios, allowing rent increases to take account of different property sizes
- targeting support to address those who currently, or who in the future will, face unaffordable rents in the social housing sector.

2. Rent policy in Wales led social and market rents to converge

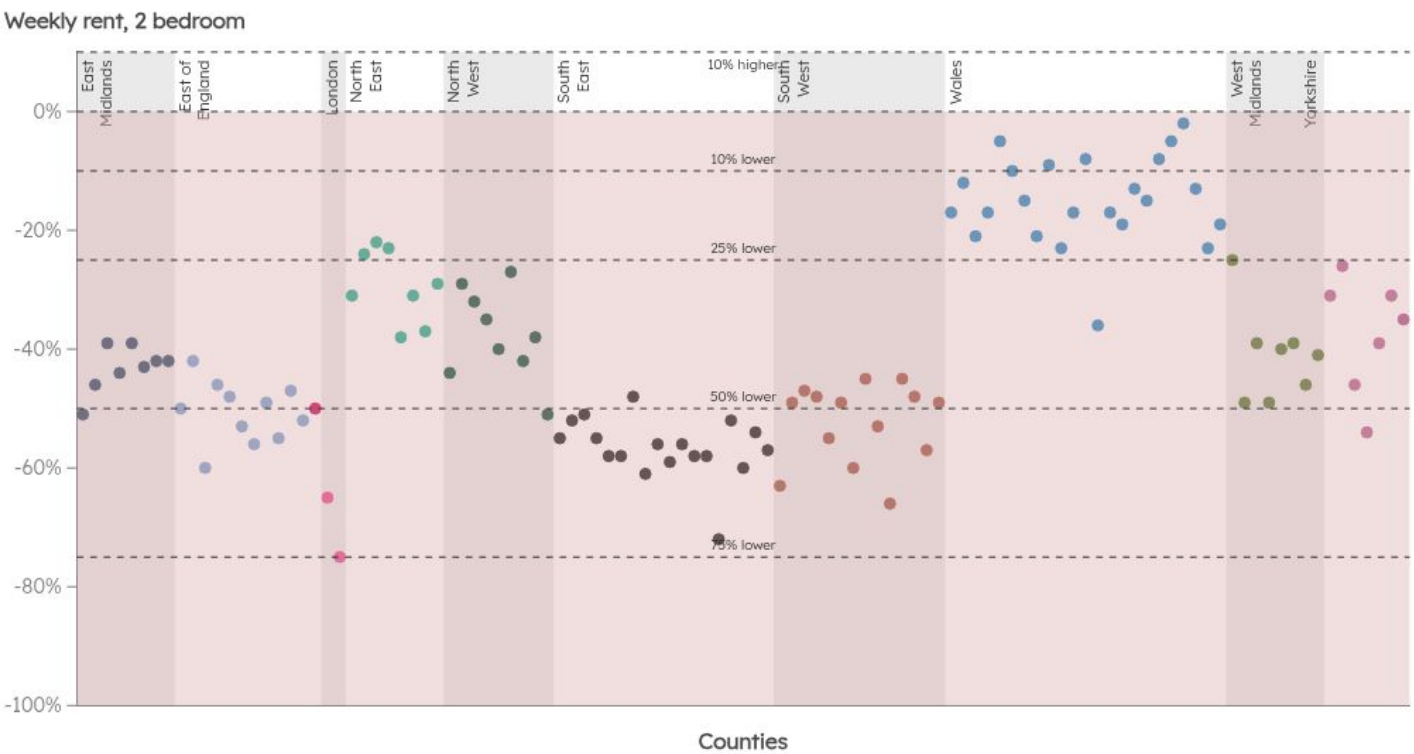
Since 2016, the Welsh Government has set rent frameworks which have allowed social rents to increase by above inflation. Between 2016–17 and 2019–20, rents were able to rise by CPI + 1.5%, and between 2020–21 and 2024–25 by CPI + 1%. In recent years, however, 2022–25, ministers intervened to cap rents at a lower rate, owing to significantly higher than expected inflation.

This is a marked difference from other parts of the UK, particularly England, where rents were reduced in real terms (by 1% a year) between 2016 and 2021. As a result, while social rents in Wales increased by 8% from 2016 to 2020, over the same period they fell by 12% in real terms in England.

A consequence of these rises in rents is that market and social rents in Wales have converged. As the chart below shows, social rents in Wales are much closer to market rents than in English regions.

In Powys, Blaenau Gwent, Rhondda Cynon Taf, Caerphilly, Carmarthenshire, Neath, Port Talbot and Wrexham, social rents are up to 10% lower than market rents. This increases to over a third lower in Cardiff. On average, social rents in Wales are around 17% lower than market rents. In contrast, in England social rents are approximately 50% of market rents on average.

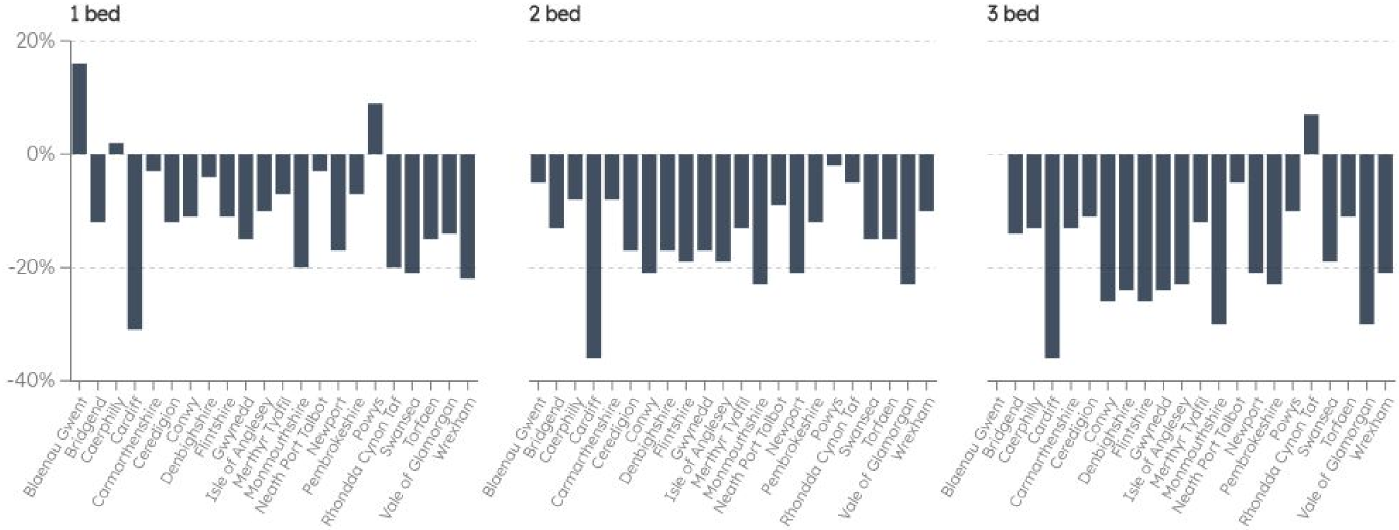
Figure 1: Distance of social rents from median market rents by county



Source: JRF analysis of median market rents and social housing rents in England and Wales from ONS and StatWales

This convergence is greatest in respect to smaller properties. As the chart below shows, one-bed properties are closest to market rents in almost all Welsh counties. On average, rents on one-bed properties are at 90% of market rents, falling to 85% for 2-beds and 82% for 3-beds.

Figure 2: Distance of average social rents from median market rents by county in Wales



Source: Private sector rents and social rents by local authority, StatsWales

3. Benefit system mitigates rising rents for most

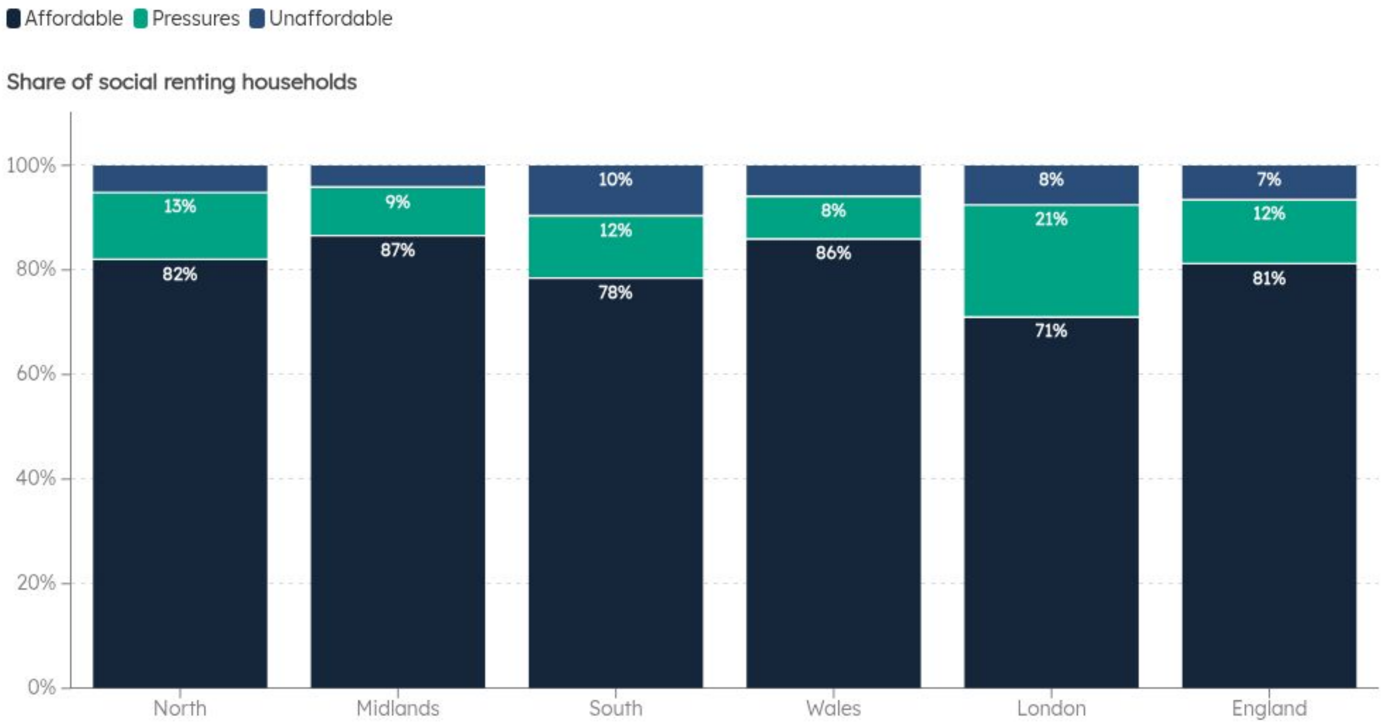
The recent extended period of above-inflation rent rises in Wales has led to concern about unaffordability and poverty amongst social renters. JRF research in 2020 found that rent rises, in combination with low wage growth, had played a part in rising poverty in Wales (Matejic, 2020). This argument was also made by the Bevan Foundation (Bevan Foundation 2017).

To explore this further, we have analysed the extent of unaffordability amongst social renters in Wales. In doing so, we have used 2 complimentary measures. The first considers a household as having unaffordable housing if it is in the bottom 40% of the income distribution and is spending more than 30% of its income on housing costs (net of housing benefit). The use of 30% of net income on housing costs as a threshold for affordability is widely adopted in housing research, although the definitive origins of this threshold are hard to come by. Nonetheless, research by the Smith Institute (2020) found that the 30% threshold does accord with the point where households begin to report increased struggles with meeting their rent, suggesting that this is a useful measure (Nationwide Foundation, 2019).

A weakness of this measure is that households on particularly low incomes may struggle to afford to pay any proportion of their income on rents. As such, we complement it with a second measure: unaffordability pressure. This includes households in the bottom 40% of the income distribution who receive housing benefit and who spend more than 30% of their total net income on rent (Nationwide Foundation, 2019).

Using these 2 measures, we find that most social renters in Wales are in housing which is affordable to them. Fewer than one in 10 (7%) social renters in Wales have unaffordable rents, while 14% may face housing affordability pressures.

Figure 3: The majority of social renters in Wales are in homes which are affordable to them



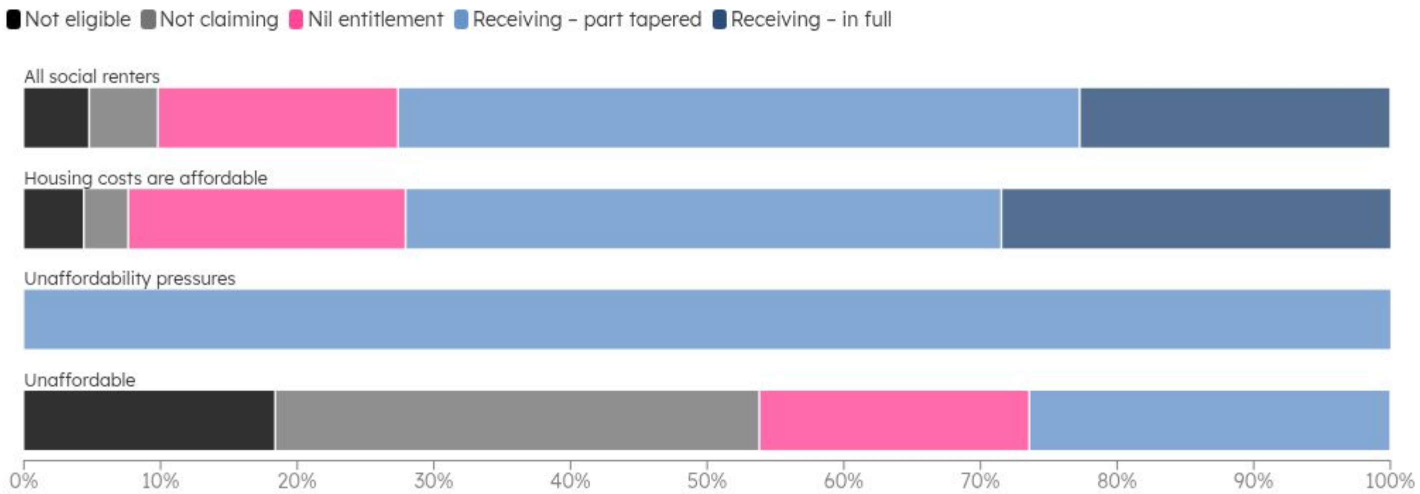
Source: JRF analysis of FRS 2022/23 using the IPPR Tax and Benefit Model.
See Methodology note at end for definitions of affordability.

This therefore shows that Wales has comparable levels of unaffordability to England on average, despite its lower average discounts on market rents. However, if we compare Wales to the lower-cost regions of England (the North and the Midlands), then rates of unaffordability are higher in Wales by a few percentage points.

A straight comparison between the 2 countries is not simple. Nonetheless, it is striking that the significant increase in social rents over recent years does not appear to have had a major impact on affordability.

These low rates of unaffordability reflect the role that the social security system plays in helping households in social housing meet their housing costs. A large proportion of those at risk of unaffordability in the social housing sector are in receipt of means-tested benefits and, unlike in the private rented sector, 100% of a social rent is eligible to be covered by housing benefit (less any lost to tapering as entitlements decrease). This means that increases in rent have been absorbed by a corresponding increase in housing benefit award.

Figure 4: Among the small share of social renters who face unaffordable housing costs, around half do not receive means-tested benefits including housing support



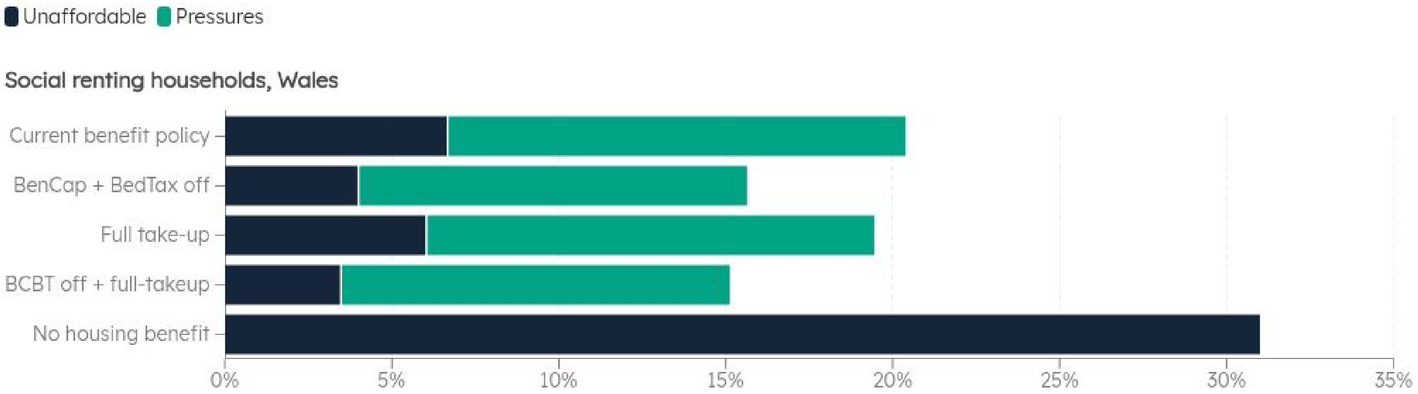
Source: JRF analysis of FRS 2022/23 using IPPR Tax and Benefit Model
Nil entitlement means that the benefit unit is flagged as being entitled to housing support but has a nil award, suggesting entitlement has been fully tapered.

Illustrating the important role that housing benefit plays in maintaining affordability, our analysis finds that in a scenario where no social renters received any housing benefits, over a third would face unaffordable housing costs. This demonstrates the powerful role that housing benefit, in combination with rent policy, plays in addressing housing costs affordability pressures for low-income families.

However, despite the majority of renters being in affordable housing, it is clear that a small, and numerically significant, group is exposed to unaffordability. Again, the social security system plays a key role here as the majority of this group are either not claiming benefits they are entitled to (35%) or are facing deductions from their benefit claim, such as the removal of the social sector size criteria (often referred to as the Bedroom Tax) or the Benefit Cap (26%), 61% in total. A smaller proportion (18%) are not eligible to claim benefits, largely due to having savings over the limit, or have nil entitlement (20%) because their income is over the limit for Universal Credit. All these figures are at the UK level due to issues with sample sizes making it impossible to break this down further.

Our analysis also finds that the proportion of social renters in Wales with unaffordable rents would more than halve (dropping from 6% to 3%) if all claimed the benefits they were entitled to and the social sector size criteria and Benefit Cap were removed.

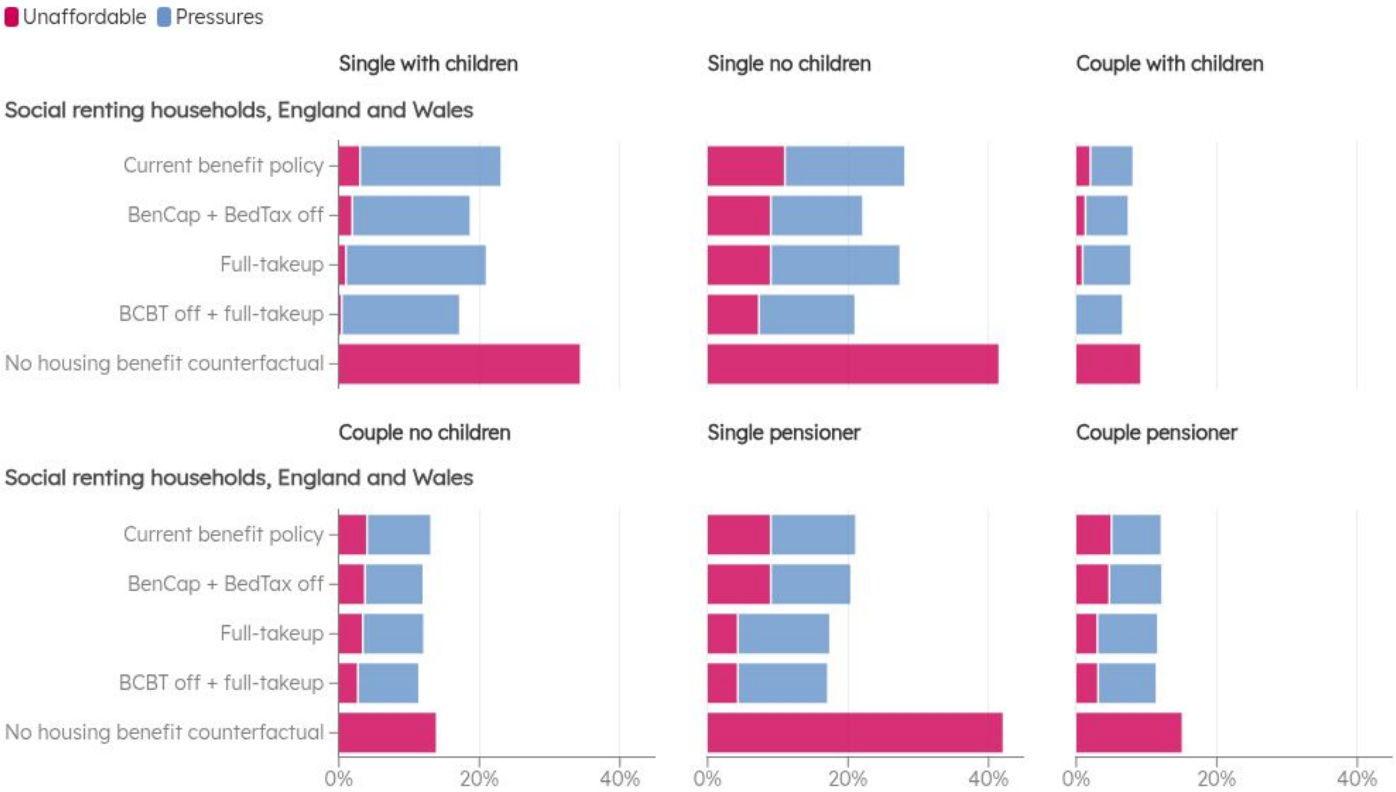
Figure 5: The share of social renting households for whom housing costs are affordable will fall if full take-up of entitled benefits is achieved and the Bedroom Tax and Benefit Cap are removed



Source: JRF analysis of FRS 2022/23 using the IPPR Tax and Benefit Model.
'BCBT off' means Benefit Cap and Bedroom Tax turned off. See Methodology note at end for affordability definitions.

Affordability rates also vary significantly by household type. Single people are much more exposed to unaffordability than couples. Of single adults of working age and pension age with no children, 10% are considered to have unaffordable social housing rents. This is around double the rate for working-age and pension-age couples without children (4% and 5%, respectively), while rates are lowest for single people with children (3%) and couples with children (2%).[1]

Figure 6: Modelled affordability for social renters by family type and with varying welfare policies



Source: JRF analysis of FRS 2022/23 using IPPR Tax and Benefit Model.
'BCBT off' means Benefit Cap and Bedroom Tax turned off. See Methodology note at end for affordability definitions. Note due to sample sizes we have combined data for England and Wales to get breakdowns by family types.

4. A framework for assessing affordability?

Our analysis so far shows that an arbitrary approach to rent setting has had some unplanned and adverse impacts on rents in Wales. While affordability has remained strong, a proportionately small group of renters is exposed to pressure, which will worsen if rents continue to increase above inflation. Furthermore, the credibility of a rent settlement risks being compromised if further above-inflation rent increases mean market and social rents converge further, and in some cases equalise. This would undermine the case that social rents can be regarded as ‘affordable’. Additionally, rents in Wales have diverged from England and have become more reliant on the benefit system, with the consequence that they are more exposed to any changes to the welfare system. These factors highlight the importance of having a clear and justifiable framework for setting rents.

To aid this further, we have considered and analysed the three potential affordability frameworks for rent setting. These are:

- Rebased social rents. This model adapts the way social rents are set in England and applies them to Wales. It takes the current approach to setting formula rents (70% of the national average rent, multiplied by relative county earnings, multiplied by the bedroom weight, PLUS 30% of the national average rent multiplied by relative property value)

(DLUHC, 2020). But, instead of deflating some of these inputs to April 2000 and 1999 levels as is the case in the current approach to setting social rents for England, it uses contemporary values for rents and earnings.

- Living rents. Initially proposed by JRF in 2015, living rents sets rents in accordance with local incomes. It does this by setting rents at 28% of net local earnings, uprating these for different bedroom sizes using a household equivalence scale. We have further capped living rents at the relevant Local Housing Allowance (LHA) level. This is because using the original methodology would set rents at above the market rent in some areas of Wales, particularly for larger properties.
- Affordable rents. Affordable rents can be set at up to 80% of the equivalent private rent. In practice, how housing associations set affordable rents varies. On average, they tend to be set below 80% of the market rent level. To reflect this and the likely lower-than-average market value of social rent homes, we use lower-quartile rents as our baseline to derive a discounted rent.

In doing this analysis, we are not advocating for an immediate rebasing of rents. Rather, we are interested in what different approaches to determining affordability can show us about where social rents currently sit in Wales – and whether there is any ‘headroom’ that may exist for rents to increase while maintaining a broader credible link to affordability (for example, in a future rent framework). The following sections will consider what this analysis tells us.

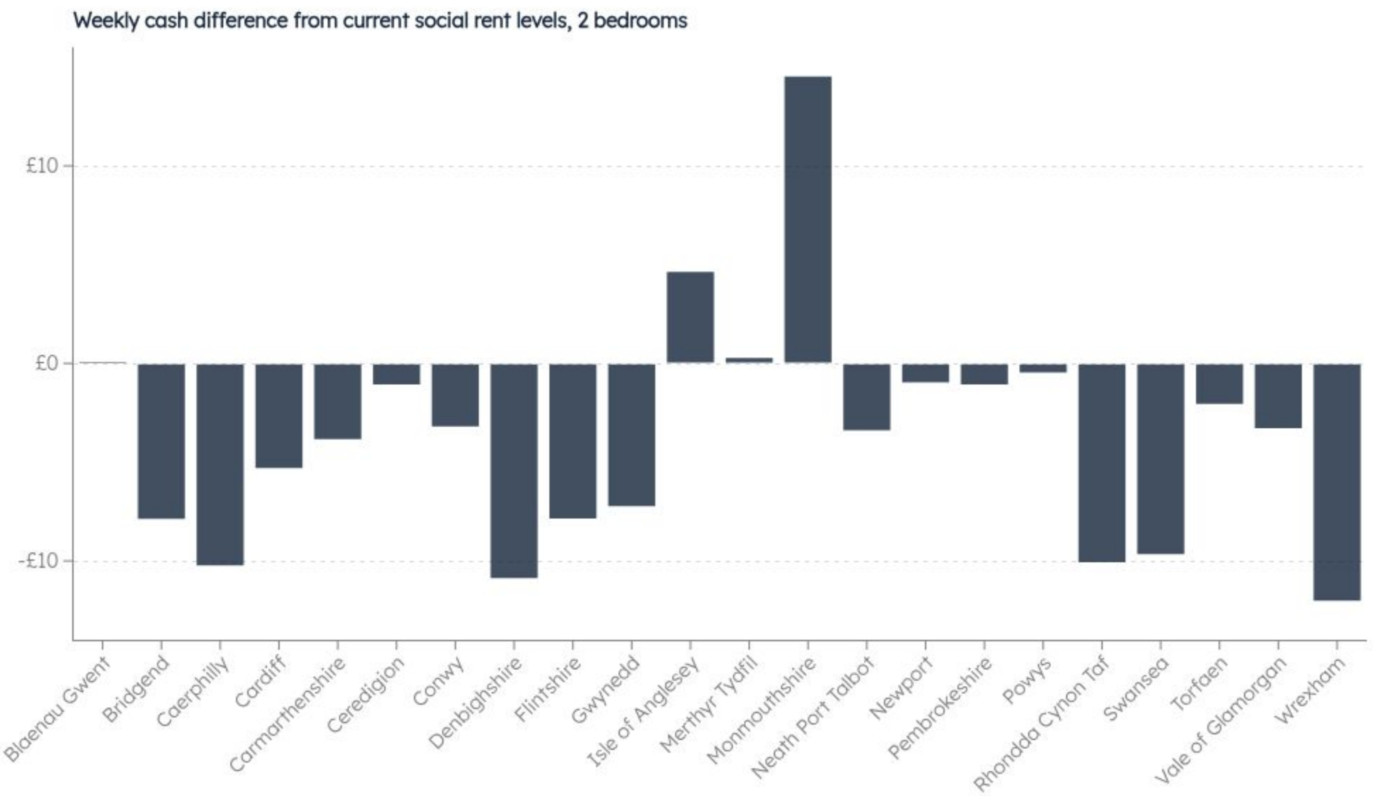
Rent framework would mean constraining rents in at least some parts of Wales

We find that moving to any one of these 3 models would mean constraining rents in at least some Welsh counties, though the impact on rents varies notably by model. We have also averaged social rents, so these impacts would likely be greater for local authority landlords than housing associations due to average lower rents for the former.

Were the rebased social rent model to be rolled out, rents for 2-beds would decrease in 18 out of 22 counties (78%). On average, they would decrease by around £4 a week by up to a maximum of £12. Rents would rise in just 3 counties: Merthyr Tydfil (by £1 a week), Isle of Anglesey (by £5 a week) and Monmouthshire (by £15 a week).

Figure 7: The difference between current social rent levels and modelled alternative rent levels

Rebased social rent



Source: JRF analysis of StatWales social rent levels and modelled rebased social rents, affordable rents and living rents (capped at LHA levels)
LHA is Local Housing Allowance

Moving to an affordable rent would lead to even bigger decreases in rents across Welsh counties. The growing convergence between social and market rents means that an affordable rent (set at 80% of lower-quartile rents) would be lower than current social rents in all but one Welsh county (Cardiff) and would be an average of £16 lower than social rent (for 2-beds).

Moving to a living rent (capped at LHA levels) would have a more mixed impact on rents, leading them to increase in some parts of Wales. A living rent for 2-bed properties would be larger than social rents in 13 out of 22 counties, although on average across counties, the change would be £0 per week. Some areas would see larger increases, such as Monmouthshire and Flintshire (both £15) and Cardiff (£11).

However, moving to a living rent would have a different impact on properties of different sizes, leading to increases in rents in most areas for 2- and 3-bedroom homes and decreases in rents in the majority of areas for one-bed homes. This re-distribution between stock is interesting in the context of the previous analysis showing that unaffordability is greater amongst single person households, who are more likely to occupy one bed homes, and that it is these smaller properties which have seen the greatest convergence with market rents.

Moving to a market or income-based rent model would see bigger increases in rents in higher cost areas

As discussed previously, the gap between social and market rents is smallest in areas with the lowest rent-to-income ratios. This is because these homes require less of a discount in the first place and because private rental growth has not kept pace with above-inflation social rent increases (leading to greater convergence in these areas).

Our analysis shows that moving to an affordability framework or rent model set in line with local earnings or local rents would target the greatest rent increases in areas where the gap between social and private rents is currently highest, and the smallest increases and reductions in areas where rents, and incomes, are lowest.

There would be 2 main implications from this. First, it would mean shifting from a model that currently targets high rents to one that would target low incomes. Second, and related to this, it would mean that areas of highest rental cost – and therefore greatest demand – would receive the greatest increase in income and therefore potential for investment.

Different rent models have a limited impact on overall rates of affordability

Re-applying our affordability and affordability pressures measures to these new rent models shows that changing rents – even in the extreme scenario where all rents were increased wholesale to these new levels – would have a limited impact on affordability.

On our affordability measure – where households are not paying more than 30% of their income on their net housing costs – the proportion of households in unaffordable homes does not change in most scenarios, remaining at 7% of social renter households. The exception is the affordable rents scenario (in which rents fall in all but one area). This would lead to a drop of 2 percentage points in unaffordability. The affordability pressures measure is more sensitive to changes in rent, dropping from 14% to 10% in the affordable rent scenario and increasing from 14% to 17% in the living rent scenario.

In both cases, this demonstrates that even quite large decreases in rents (in the rebased social and affordable rent scenarios) or increases in rent (in the living rent scenario) do not translate to significant changes in affordability, as housing benefit adjusts accordingly. Not captured here, though, is the depth of unaffordability, which for the 5% to 7% already exposed to unaffordable costs will deepen as rents increase further.

The analysis we have conducted provides useful insight into affordability and how different rent frameworks shape it. Drawing on this, we can draw a number of conclusions that we believe are important for the Welsh Government to consider for the design of future rent standards.

5. A more strategic approach to rent setting in Wales

As discussed in this paper, past rent frameworks in Wales have had little underlying rationale beyond finding an arbitrary balance between affordability and the need to raise additional investment. As our analysis shows, this has had consequences for affordability (at least at the margins) and led to a convergence between social and market rents. Continuing in this vein risks worsening both the depth of the problem for the minority who are already facing unaffordability and drawing more into unaffordability as a greater number of households press up against the benefit cap.

It is therefore disappointing to see the plan, as proposed in consultation on the new rent and service charge standard for Wales (Welsh Government, 2025), to continue in the same vein, with a further, simple multi-year CPI + 1% rent framework. This approach risks further unintended convergence, undermining the legitimacy of the rent policy more broadly by diverging from any credible definition of affordability, and will further increase the reliance on the benefit system and the resultant exposure to any welfare changes.

The Welsh Government must instead set out a more nuanced rent framework. We believe this should observe the following principles:

1. A clearer definition of affordability applied firmly in rent setting, constraining rents where they exceed this.

The consultation currently argues that the Welsh Government is assured that housing providers across Wales are giving regard to affordability in setting their rents, particularly through using the living rent framework (as first proposed by JRF). Our engagement with housing providers in Wales affirms that much work is being done by landlords to consider affordability.

However, our analysis does show that for some properties in some areas in Wales, affordability is becoming more constrained and, as above, this is creating problems with credibility. We believe the Welsh Government has fallen short in not offering a clearer, more consistent definition of affordability by which to guide rent setting.

The consultation proposes the following principle to underpin considerations of affordability in rent setting: ‘affordability requires balancing the needs of social landlords and their tenants, ensuring rents remain affordable for both new and existing tenants while enabling social landlords to meet tenants’ housing need’ (Welsh Government, 2025) This principle acknowledges the need for rent policy to strike a balance between viability and affordability – but on the issue of affordability specifically it is imprecise and does not meet the task of determining whether a rent has exceeded the threshold of affordability for tenants.

Instead, we would argue that the Welsh Government should set a clear, shared method for determining affordability in different local housing markets. Given its widespread use (as acknowledged in the consultation) and the analysis contained in this paper, a version of the living rent model (with caps, such as at the 30th percentile of local rents) would be a viable model.

Crucially, applying an overall affordability definition would also mean that the Welsh government should actively intervene where rents were to exceed the threshold. For example, were living rents to be adopted as a cap, 3 areas in Wales would currently already exceed this cap.

This is an important feature. The purpose of an affordability framework would be to ensure that rents can only increase where they would not become detached from affordability; therefore, it would require an acceptance that rents in some cases would need to be constrained.

A pragmatic approach to this would be simply to prevent rents rising, either absolutely or at least above inflation, in those areas which are currently above the living rent level. This would avoid significant falls in income for any given landlord in response to a change in rent policy.

A consequence of this approach, however, would be that it would constrain the incomes of some housing associations and would mark a shift to a situation where higher-income areas would be able to raise greater revenue than those in lower-income areas. In response, the Welsh Government ought to factor this into its broader approach to capital funding allocation.

2. Freedom to adjust rents across landlords' portfolios, allowing policy to take account of property sizes.

Our analysis suggests that the greatest affordability challenge exists for one-bed homes, and therefore likely disproportionately impacts smaller or single-person households; it is least acute for larger households in bigger properties. This points to a need, in some areas at least, for rents to grow more slowly in one-bed homes.

Our engagement with housing providers has shown that this is something that many are already aware of and have been considering in their rent setting. However, narrow rent frameworks have, to date, made the redistribution of rents between stock sizes more challenging. The Welsh Government is proposing to allow rents on some properties to be raised by an additional £2.55 where this can be shown to be affordable and the total stock of rents doesn't increase by CPI + 1%, allowing some flexibility to freeze or reduce other rents. However, the feedback we have received from housing providers suggests that this is likely to be too restrictive and won't allow enough new rental income to be raised to properly subsidise other homes.

Applying a shared definition of affordability would help with this by providing an overall ceiling on how far rents could increase. For example, if the means of calculating the living rent as used in this paper was applied, then in many areas one-bed homes are at or above the living rent threshold while 2- and 3-bed homes are below it. Were this used to guide overall rent setting, this would already force some landlords to lower rents on smaller homes and give some flexibility to recoup this lost rental income from larger homes.

Alternatively, the Welsh Government could extend further the additional amount by which rents could rise from £2.55 to a higher amount or embed it as part of a wider plan for rent convergence (as has been recently consulted on in England).

3. Targeted support to address those who currently, or in future, face unaffordable social housing rents.

Our analysis demonstrates that a small portion of social renters in Wales are exposed to unaffordable housing and that this is often because either they are not claiming the social security benefits they are entitled to or that they face deductions – principally the social sector size criteria and to a lesser extent the Benefit Cap – which constrain their support.

The next rent framework should be combined with a package of targeted support for those struggling with affordability. This should involve:

- the Welsh Government and housing providers working together on a plan to maximise benefit uptake amongst social tenants
- the Welsh Government working with local authorities and housing providers to provide mitigation to the bedroom tax and benefit cap for exposed renters, particularly targeting those who are most exposed; we are aware that some councils and housing providers are already acting in this area, providing learning which could be shared across all areas of Wales.

Methodology

Our analysis was carried out using the IPPR Tax-Benefit Model using OBR economic projections (OBR, 2024). Modelling from October 2024 onwards is based on OBR forecast data. Results are reported for Wales. However, where sample sizes require (for example, when reporting by family size) we include data for England.

Scenarios

We have tested a range of alternative rent setting models. Rebased social rents use the English social rent formula applied to the Welsh context, and use recent property values, earnings and rents to establish the baseline rather than pre-2000 figures. The affordable rent uses 80% of lower quartile rents on the basis that affordable rents are typically set at less than 20% of local average market rents. The living rent calculation uses the JRF/Savills living rent formula and applies a cap of LHA based on the BRMA that has the largest overlap with the respective county.

We tested a range of scenarios in our modelling. We tested a series of policy change scenarios, including combinations of full take-up of benefits and turning off the removal of the social sector size criteria and the Benefit Cap, assuming rents increase at a maximum of CPI+1%. We report modelled poverty rates for 2022/23 as the latest year we have actual poverty rates for, and modelled poverty rates for 2025/26 as the first year of the rent uprating policy scenario. Modelled percentages are rounded to the nearest 0.5% and numbers are rounded to the nearest 50–100,000.

Housing cost affordability measures

The housing costs affordability measure we use is a 30/40 net of housing benefit measure, focusing on affordability for households in the bottom 40% of equivalised before housing costs incomes. This measure considers housing costs to be unaffordable if, after subtracting housing benefit received from both incomes and rents, a household's remaining housing costs are in excess of 30% of its income. The Affordable Housing Commission (2019) found that a housing cost-to-income ratio of affordability is a good indicator of housing stress and broader financial stress faced by households, while Meen (2018) recommends the use of low-income renter affordability, or the 30:40 rule. We enhance this measure by accounting for the role of housing benefit in easing housing affordability pressures.

We have an additional measure of affordability pressures where gross housing costs (that is, not subtracting housing benefit) are in excess of 30% of household incomes net of housing benefit and not all rents are covered by housing benefit. This measure recognises that while the remaining rent to be paid by the tenant may be low relative to residual income, the households' disproportionately low incomes mean that paying anything towards rent likely causes some financial strain. Those who fall into this category experience disproportionately high rates of material deprivation driven by very low-income levels, and so paying anything towards housing costs from a very low income constitutes an unaffordability pressure for many in this group.

Affordability measures are reported at the household level.

Notes

1. Note these are England and Wales figures as discrete breakdowns are not available at sub-national levels.

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