

HOUSING AS A POTENTIAL WELFARE ASSET DURING OLD AGE: EXAMINING THE RELEVANCE OF THE NOTION IN THE CASE OF SLOVENIA

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Abstract

There has been a noticeable intensification of the discussion in the literature on the topic of home ownership as an instrument of accumulation of wealth, especially in relation to the welfare state transformations that have occurred across Europe in recent decades. The thesis, originally advanced by Jim Kemeny, has been expanded by various authors exploring the potential for home ownership to function as a pension. The literature discourse on this topic has, this far, focussed on developments in Western European countries, with only rare contributions addressing post-socialist Central and Eastern European (CEE) countries. This paper contributes to the debate with an investigation of the validity of this theory in one of the CEE countries. Can the relevance of the theory be confirmed in a country where owning a home may have a fundamentally different meaning compared to that it has in others where it may have some degree of validity?

Keywords: Home ownership, elderly, equity release, asset-based welfare, Slovenia.

WS03 - East European Housing & Urban Policy

Introduction

The literature review on the topic of homeownership shows a growing focus on exploring and describing the attribute of housing as a wealth reservoir and its potential to mitigate financial hardship at a later stage, particularly during the retirement period. This debate has, generally, been conducted under the term 'asset-based welfare' (Murie and Forrest, 1980; Kemeny, 1981; Sherraden, 1991; Toussaint and Elsinga, 2009; Doling and Ronald, 2010a; Doling and Ronald, 2010b; Delfani et al., 2013; Elsing, 2015; Ong et al., 2013; O'Mahony and Overton, 2015). Premised on the observation that housing policy has, over a long period, contributed to wealth accumulation by homeowners, Murie and Forrest (1980) argued that there was an urgent need to recognise other important elements of people's housing tenure decisions to which, hitherto, little attention had been paid. They maintained that in addition to use, people buy houses also for investment purposes with the aim to acquire wealth. They suggested that "Housing choice and decisions to change dwellings are not just decisions about consumption and use, or about adjusting the dwellings to changing family structure and size; they involve decisions about investment, about using income available once essential needs have been met, about maximising net income and about returns on savings." (Murie and Forrest 1980: 3). Saunders (1990) described homeownership as a lucrative venture which enables people to make a lot of money. It is this accumulated wealth that the asset-based theories address and seek to describe as a potential source of income during old age through the eventual trading-off of homeownership for a pension (Dewilde and Raeymaeckers, 2008).

Discussing the American situation, Sherraden (1991) argued that generous welfare policies breed dependency on state support among the poor and thus act as a disincentive to self-engagement to better one's economic situation. On the contrary, the author continued, the acquisition of assets enables people to cater for themselves and make long-term plans for future self-reliance. The notion of asset-based welfare that has been developed over the decades thus pursues the explanation that under circumstances of steadily diminishing welfare state coverage, individual households are increasingly required, and ought to be able, to assume responsibility for their own wellbeing, especially during the retirement period (Doling and Ronald, 2010a). It is thus theorised that investment in housing creates capital wealth which provides a potential source of income for the alleviation of financial hardship in old age. Like all investment goods, owner-occupied housing is therefore believed to have the potential to realise its value in the form of cash that could be tapped should such a need arise (Toussaint, 2011, Fahey, 2003). Homeownership as an instrument of accumulation of wealth (Kemeny, 1981; Kemeny, 2005, Hajer, 2009) has thus constituted a vibrant scholarly debate in relation to the welfare state transformations that have occurred in recent decades in Western European countries.

It is, however, important to recognise that this debate has mostly proceeded and continues, primarily, at the theoretical level. Some authors have raised doubts about the extent to which housing wealth can, in reality, be converted into additional income (Dewilde and Raeymaeckers, 2008). In an article entitled 'The Janus face of homeownership-based welfare', Elsinga (2015) appropriately questions the underlying assumption of the entire discourse which appears to consider housing assets as a superfluous good that is there to serve as a pillar of the pension system. Such assumptions seem to totally ignore the existence of some important attributes of homeownership and the various (sometimes not too obvious) functions of a home. As Ronald and Doling (2012) have noted, turning the home into cash has, in practice often proven quite difficult. Different writers have identified a variety of aspects that greatly affect or hinder the actual implementation of the asset-based welfare concept. The most important among these include, the meaning of home to its owner, psychological attachment, familial ties and inheritance considerations (O'Mahony and Overton, 2015; Anton and Lawrence, 2014). Other scholars have raised concerns regarding the accessibility of suitable and, especially, attractive equity release products that need to be available in order for the asset-based concept to be successfully implemented (Leather, 1990; Hirayama, 2010; Burgess et al., 2013). Challenging the applicability of the trade-off theory between homeownership and pensions, Delfani et al. (2013) have argued that the successful application of the asset-based welfare concept crucially depends on how housing and pension provision – level of commodification – are organised in an individual country. Emerging from an

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elaborate description of the various categories of commodification of housing and pension regimes, they conclude that the asset-based welfare concept has a better chance for successful implementation, especially, in liberal welfare states, such as the USA and UK. With the highest levels of commodification of both housing and pensions, the liberal welfare regimes are described as those in which there is a relatively high level of elderly poverty, thus a higher need for supplementary income during old age. The UK has, indeed, been identified as the most 'asset-based welfare' nation among European countries (Toussaint and Elsinga, 2009). However, concrete evidence on the actual level of up take is yet to be provided. As has been acknowledged for the UK by Toussaint (2011: 322) "...the potential use of housing assets is limited: not everyone disposes of housing assets or wants to consume the asset."

As is often the case in many areas of housing research, the analysis on the applicability of the concept of asset-based welfare has mostly focused on situations or case studies in West European countries (Gibler and Tyvima, 2015 for Finland; Fahey, 2003 for Ireland; Sherraden, 1991 for the US; Parkinson et al., 2009 for Australia and Britain; Ong et al., 2013, for Australia and the UK; Ong et al., 2015 for Australia; De Decker, 2010 for Belgium; Herbers et al., 2014 for Denmark, Sweden and the Netherlands; Toussaint, 2013 for the Netherlands and Toussaint and Elsinga, 2009 for the UK), with some rare publications also on East Asia (Yoo and Koo, 2008; Hirayama, 2010; Ronald and Doling, 2012). On the other hand, the post-socialist countries of Central and Eastern Europe (CEE) have, this far, been only minimally included in the academic discourse on the topic. One such example is the comparative paper discussing Hungary together with Germany and the UK (Toussaint, 2011) which focuses on attitudes to homeownership in relation to financial security, generally, but does not discuss housing equity release specifically in connection with elderly homeowners. And while the conceptual contribution on post-socialist housing systems in Europe (Stephens et al., 2012) specifically addresses welfare regimes, it only marginally touches upon the subject of the asset-based concept with reference to the familialism aspects of homeownership. Mandič's (2016) contribution on Slovenia does, however, address a specific aspect of asset-based welfare. The author focuses on the selling of housing assets for the purpose of raising cash income for old-age care. It is suggested in the study that elderly people in Slovenia are "outstandingly willing to enter residential care and consume their housing wealth for this purpose" (Mandič, 2016:164). All the three contributions on the CEE countries do, however, have one major commonality, i.e., they emphasize the importance of the familial component of homeownership and how this impacts on the possibilities for the implementation in practice of the various equity release mechanisms.

Notwithstanding the lack of concrete empirical evidence, this far, on the level of success of the asset-based welfare, the concept is, certainly, worth exploring and debating further. There is an ever growing awareness that improved health care services are enabling people to live longer. According to the White paper recently published by the World Economic Forum (WEF, May 2017), babies born in 2017 may be expected to live over 100 years, with the consequence that they live for over 40 years as pensioners. And while these predictions are worth celebrating, there is another, less bright side to all these developments. As stated in the same WEF document, it has been estimated that in order to secure a reasonable level of income in retirement, individuals would need to save 10% – 15% of the average annual salary. On the contrary, the document's authors caution that individual savings rates are today far lower in most countries in the world. The major challenge here is that many workers are increasingly getting worried that the pension amount they will receive upon retiring may be hardly sufficient to enable them to enjoy a decent retirement life (Broadbent et al., 2006).

Given the circumstances described above, we believe that housing assets do, indeed, represent great potential that may and should be exploited by homeowners under situations of financial hardship. In the case of Slovenia, the examination of the prospects for the eventual application of the asset-based welfare concept in real life is particularly important for three main reasons. First, statistical records show a steadily growing proportion of the elderly population. While the 60+ age category accounted for 16.5% of the entire population at the 1991 national census, it had grown to 19.9% by the 2002 census and the 2011 register-based census recorded its share at 22.5% (Statistical Office of the Republic of Slovenia (SORS), SI-STAT Data Portal). Together, these data give a 6% growth over a period of 20 years and are a clear indication of a continuing trend of expansion of the proportion of pensioners.

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Second, as part of the austerity measures introduced to combat the financial crisis that began in 2007, the Slovenia government adopted, in 2010, new legislation which curtailed some of the previous social welfare transfers. The welfare retrenchment measure most relevant to this discussion was implemented through a legal provision which gave the government the right to repossess inheritance property upon the death of a previous social benefit recipient, as a repayment for the social welfare support provided from the state budget. The inheritance property in question would mostly be housing and/or land assets. The reaction to this legislation was that some 13,000 social benefit recipients (out of about 40,000 at the time) promptly declined the state social benefit allowances they had been receiving. More concretely, about 33% of the social benefit recipients opted to withdraw their eligibility for state support in order to avoid their homes being taken away by the state after their death. It may be assumed that those who continued to accept the support were somehow confident that they (most likely their heirs) would be able to return the state subsidies in order to keep their property. This decision, of course, meant that the lowest income homeowner-pensioners were prepared to live on a lower subsistence budget in order to safeguard their assets from the possibility of being repossessed by the state. According to the theory these 'asset-rich but cash-poor' homeowners (Leather, 1990; De Decker and Dewilde, 2010; Hirayama, 2010; Delfani et al., 2013; Burgess et al., 2013) are the categories of pensioners to whom the asset-based welfare concept ought to, especially, apply. Could this be the case in Slovenia?

Third, like almost all post-socialist East European countries, Slovenija has a very high level of homeownership. The 2011 register-based census found that the homeownership tenure accounted for 90% of the total housing stock (SORS, 2012). Of yet greater importance to this study is the age structure among the homeowner population. Data provided by the SORS for 2015 show the following homeownership shares by age: 49 years and younger own 34.07%, the 50-59 own 23.98%, the 60-69 own 21.39%, the 70-79 own 13.81% and the 80+ own 6.75% of the total housing stock. In other words, the elderly cohort (i.e., the 50 years old +, which is the subject of this discussion) together constitutes the largest homeownership group, accounting for 65.93% of the total homeowner population.

It is thus urgent to examine how the predominant homeowner category perceives its important asset in relation to its capital value and its potential to serve as a financial reserve from which homeowners could eventually extract income, should such a need arise.

This brief statistical review informs that Slovenia has a steadily growing share of pensioners, some of them living on very low income while, on the other hand, this cohort owns two-thirds of the total housing stock in the country. This situation thus calls for taking a careful look at and performing a thorough investigation of the asset-based welfare concept in order to establish its viability as a potential policy instrument in Slovenia. The purpose of this article is, therefore, to examine the validity of the asset-based welfare notion through a case study approach, using the results of an empirical survey that was conducted among the elderly (50+) population in Slovenia. Our aim is to examine the meaningfulness and level of acceptability of the asset-based welfare concept among the elderly in Slovenia. More concretely, we set out to investigate the likelihood of the eventual extraction of housing equity by Slovenian pensioners. We do this by defining the key equity release products that have been developed over the years and asking the respondents to state the level of acceptability, to them, for each one of the products. The key question to be answered is whether and to what extent the elderly homeowners perceive their homes as assets that can be used to alleviate financial hardship in order to improve their quality of living. This is intended to help us to test the current theory and be able to establish whether there is a relationship between homeownership and welfare in Slovenia. How much (if at all) are the Slovenian 'asset-rich but cash-poor' elderly homeowners willing to trade-off their housing assets for a higher pension? The paper starts with a description of the research method and data gathering. This is followed by the presentation of the survey results and in the last section, these are discussed and conclusions are drawn.

Method and data

The survey conducted in 2015 covered the population aged 50 years and over. We used a computer-assisted telephone interviewing (Computer Assisted Telephone Interviewing - CATI) surveying technique. A total of 930 persons responded to the survey. The sample contains 70.7% females and 29.3% males. Among the respondents, homeowners accounted for 96.9% (72.5% own house, 24.4% own apartment). For the purposes

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of data analysis, the following age structures (their shares within the sample shown in brackets) were determined: 50–59 (18.3%), 60–69 (31.7%), 70–79 (29.8%), 80+ (17.8%), while 2.3 percent of the respondents declined to state their age. The survey questionnaire consisted of the following three main sections:

- **dwelling characteristics** (tenure, size, length of stay, dwelling suitability, dwelling maintenance, adaptation of dwelling for old age, distance to relatives, attachment to the dwelling, neighbourly relations and neighbourly help etc.),
- **household characteristics** (household size, economic situation, health situation) and
- **demographic variables** (age, gender, educational level and employment status of the respondent).

The discussion in this paper focuses on the economic segment of the survey. The survey question most relevant to this debate was the one that investigated the level of acceptability, among the elderly, of the possible implementation of the equity release mechanisms most commonly identified in the literature. This question constituted the dependent variable of the analyses which was tested against the following independent variables of the various **equity release products**:

- **Letting (renting) out part of the dwelling** – offering for rent an entire self-contained apartment in a house or a bedroom or any other such accommodation, which enables the acquisition of an additional monthly income in the form of a rent.
- **Selling current dwelling to buy a smaller one** – downsizing from a larger to a smaller, less expensive dwelling, thus cashing out part of the equity of the property.
- **Selling to take up rental tenure** – total housing equity withdrawal - transitioning from homeownership to the rented tenure.
- **Reverse mortgage** – taking a bank loan secured by the dwelling whereby the bank pays the owner either the total loan amount as a lumpsum or provides the loan by instalments of an agreed monthly rent amount. The reverse mortgage contract allows the loan taker (owner) to continue to occupy the dwelling until death, without being required to repay the loan. Upon their death, the bank sells the property to regain the loan money together with the accumulated interest. The eventual excess amount after sale is paid out to the heir(s). This product is commonly referred to in official real estate terminology as the *home equity conversion mortgage* (Equity Release Council, 2012).
- **Selling in exchange for lifetime use** – selling the dwelling on agreement with the buyer that the seller keeps on living in the dwelling until they die. Instead of paying for the cost of the dwelling, the buyer guarantees to pay a lifelong monthly rent to the seller, pays all maintenance and running costs, including also any applicable tax obligations (e.g. property tax). The buyer assumes the ownership title after the death of the seller. This product is officially known in real estate terminology as ‘*home reversion plans*’ (Equity Release Council, 2012)
- **Selling with deferred transfer of ownership title** – is a version of the ‘home reversion plans’ the difference being that in this case a the buyer pays the seller a lumpsum cash amount of the value of the property, the seller continues to live in the dwelling without paying any charges, and the buyer assumes its ownership only after the death of the seller.

The level of acceptability of each one of the defined equity release products was investigated with a measure based on a 5-point Likert scale (whereby 1= *not at all acceptable*, 2 = *not acceptable*, 3= *Neither-nor*, 4=*acceptable*, 5= *very acceptable*).

Survey results

The responses to this survey question are presented by age group, for each one of the six equity release products identified above. In order to be able to gauge better the optimum level of either acceptability or non-acceptability of a particular product, we sum up the *not acceptable* and *not at all acceptable* responses and discuss them together as the **not acceptable** answers. Likewise, the *acceptable* and *very acceptable* responses are summed up as the **acceptable** responses.

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1. How acceptable to you is letting out part of the dwelling in order to raise some additional income?

Out of the 869 persons who stated their position regarding the possibility of letting out part of their dwelling, the *not acceptable* responses accounted for 89.0%. Only 5.8% of the respondents would let out part of their dwelling (Table 1). By age group, the 60-69 (92.9%), 70-79 (92.9%) and 80+ (92.8%) cohorts express an identical level of non-acceptability of the product. With 84.1%, the 50-59 cohort is also strongly against renting part of their dwelling.

Table 1: Letting out part of the dwelling

Letting out part of the dwelling	Age group									
	50-59		60-69		70-79		80+		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Not at all acceptable	108	66.3	198	74.5	199	74.5	105	68.6	610	70.2
Not acceptable	29	17.8	48	18.4	49	18.4	37	24.2	163	18.8
Neither-Nor	11	6.7	20	3.0	8	3.0	6	3.9	45	5.2
Acceptable	11	6.7	15	4.1	11	4.1	5	3.3	42	4.8
Very acceptable	4	2.5	5	0.0	0	0.0	0	0.0	9	1.0
Total	163	100	286	100	267	100	153	100	869	100

These responses show that the large majority of homeowners is not prepared to share their dwelling with strangers even if this would enable them to obtain an additional income. One of the key explanations for this may be found in the response to another survey question with which the respondents were asked to indicate the *level of importance* of certain aspects of homeownership which included, among others, *independence and self-reliance*. To the question *How important to you is independence and self-reliance?*, the summed up *important+very important* answers accounted for 95.5% of the total that responded. This clearly shows that homeowners very highly value the aspect of independence and the self-reliance that their home guarantees them. Secondly, Slovenia's private rented sector has, in the past, and continues to be inadequately regulated (especially with respect to landlord-tenant relations, rent defaulting, termination of rental contracts etc) such that some potential landlords choose to keep their surplus dwelling capacities vacant in order to stay away from the often very cumbersome private rental market (Sendi, 1999; Sendi and Černič Mali, 2015). Thirdly, there are also important considerations concerning the use of 'surplus dwelling space'. In the discussion on the subject of older people 'living in houses with surplus space' O'mahony and Overton (2015) correctly cautioned that such capacities have very important roles which are often overlooked in the policy discourse. They argued that "older people need space for family and friends to visit, to enable separate sleeping arrangements between couples (sometimes due to ill health), and for possessions to be stored." (O'mahony and Overton, 2015: 399). These very important 'additional' functions of the dwelling are almost always ignored as the debate tends to focus mainly on achieving the optimum use of available dwelling space. Furthermore, the rejection of this product may also be explained in relation to the characteristically strong familial component of homeownership. In Slovenia (Mandič, 2008; Sendi, 2017), as is the case also elsewhere (Aassve et al., 2002; Mulder, 2003; Hegedüs and Teller, 2007; Yoo and Koo, 2008; Delfani, 2013, Druta and Ronald, 2017) elderly people's houses are very often shared with the owner's children who usually continue to reside in the parental home whether as singles or even after creating their own families (In such cases, this effectively means that there is no surplus space for eventual renting and, consequently, elderly homeowners would not be expected to consider any such income raising financial operations as a viable option.

2. How acceptable to you is selling the current dwelling to purchase a smaller one?

Selling to move to a smaller dwelling is not acceptable to 81.2% of the respondents but 12.2% would be willing to downsize (Table 2). It is interesting to note that the age groups rejected the product with an ascending majority, from the youngest towards the oldest cohort, i.e., 50-59 by 71.7%; 60-69 by 75.4%, 70-79 by 86.4% and 80+ by 92.7%. Conversely, therefore, the level of acceptability was highest (19.0%) for the youngest (50-59) cohort and lowest (5.9%) for the oldest (80+) age group.

Table 2: Selling the current dwelling to purchase a smaller one

Selling current dwelling to purchase a smaller one	Age group									
	50-59		60-69		70-79		80+		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Not at all acceptable	84	51.5	169	59.3	177	66.5	106	69.7	536	61.9
Not acceptable	33	20.2	46	16.1	53	19.9	35	23.0	167	19.3
Neither-Nor	15	9.2	29	10.2	12	4.5	2	1.3	58	6.7
Acceptable	20	12.3	25	8.8	18	6.8	6	3.9	69	8.0
Very acceptable	11	6.7	16	5.6	6	2.3	3	2.0	36	4.2
Total	163	100	285	100	266	100	152	100	866	100

The responses to this question indicate that selling a large dwelling in exchange for a smaller one would be slightly more acceptable as compared to the previous product, i.e., renting part of the dwelling. The more favourable attitude towards this product may be explained as due to the fact that trading on (Ong, et al., 2013). enables the seller to cash in the difference in the value between the higher priced (current) property and the (next) lower priced dwelling, while the seller continues to remain within the homeownership tenure. Yet still, the majority of respondents rejected the product. One important explanation is the meaning of home to old people and their attachment to it. To the survey question on the level of *attachment to the dwelling*, the *attached +very attached* answers accounted for 83% while with respect to the *neighbourhood*, the *attached +very attached* answers accounted for 87.3%. These responses provide evidence in support of O'mahony's (2015) observation that old people's decision to sell and move to another location is very often hampered by factors such as living close to family and friends as well as the sense of security that familiarity with the area of residence provides. Attachment was investigated also with a question on intention to move house. Asked whether they had recently contemplated moving to another dwelling, 84.4% of the respondents answered *no*. Furthermore, the survey included other questions with which the respondents were asked to state the level of importance of particular attributes of homeownership, concretely *my home is my life achievement* and *my home presents memories of my life*. The responses to these questions show that 72.6% of the respondents see their home as their *life achievement* and an identical 72.6% stated that their home *presents memories of their lives*. Together, these aspects of place attachment may be understood to present strong psychological barriers to old people's capacity to consider selling their home to move to another location even though this would enable them to improve their financial situation. As Abramsson and Andersson (2012) found, the elderly are generally reluctant to downgrade even in situations where they live in large dwellings with unused space. It is also important to note that the oldest cohort is the less likely to sell and move on, indicating that the older people get, the more attached to their home and area of residence. These results show that the possibility to downsize decreases with age which, in a way, is surprising considering that older people would normally require less space and would also be expected to more easily maintain (both financially and physically) a smaller dwelling as opposed to a larger one.

3. How acceptable to you is Selling current dwelling and moving to rental tenure

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The prospect of selling up to transition into rental housing was rejected by 88.7% of the total that responded to this question while 6.1% indicated that this option would be acceptable to them (Table 3). This product is not acceptable to about the same percentage of the 50-59 (84.1%) and the 60-69 (83.1%). Similarly, the oldest age groups (70-79 and 80+) expressed about the same level of rejection of the product with 93.2% and 95.5% respectively.

Table 3: Selling current dwelling and moving to rental tenure

Selling current dwelling and moving to rental tenure	Age group									
	50-59		60-69		70-79		80+		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Not at all acceptable	99	63.1	177	63.7	195	73.0	112	72.3	583	68.0
Not acceptable	33	21.0	54	19.4	54	20.2	36	23.2	177	20.7
Neither-Nor	12	7.6	23	8.3	9	3.4	1	0.6	45	5.3
Acceptable	10	6.4	12	4.3	8	3.0	5	3.2	35	4.1
Very acceptable	3	1.9	12	4.3	1	0.4	1	0.6	17	2.0
Total	157	100	278	100	267	100	155	100	857	100

In contrast to the previous product that allows the seller to remain in the homeownership tenure, selling up and transitioning into rental housing (Ong et al., 2013) is, effectively, a decision to relinquish the homeownership status to become a tenant. It is, therefore, not surprising to find that this option is even more strongly rejected as compared to downsizing. All the key aspects of homeownership mentioned above (familial ties, attachment, meaning of home) combine to play a major factor in the decision of the elderly homeowner (not) to sell the property to move to rental tenure. The familial aspect, concretely inheritance, is particularly important in this regard, First, cohabitation of the elderly owners with their offspring and intergenerational bonds, naturally implicitly induce a sense of common-ownership of the property between the family members. The importance of the ‘family issue’ (Mandič, 2016) has also been stressed by Ronald and Doling (2012) who have explained that when the owner uses the financial reserve contained in the home to extract income to pay for necessary welfare, that housing equity ceases to exist. This view, in fact seems to suggest that the asset owner has no right to completely sell the property as this removes the possibility for use as well as the potential for any future financial extractions by the heirs. This logic fits in well with the Slovenian situation which is traditionally characterised by the building family houses with the aim to keep the children at home even after creating their own families (Sendi, 2017). These circumstances thus strongly minimise the possibilities for this product to be implemented at any meaningful level. Evidence from other places indicates similar findings. In their comparative study on the topic of housing asset-based welfare, Toussaint and Elsinga (2009) concluded that selling and moving to the rental sector in old age was regarded only as a type of emergency solution in all the countries covered. In the case of Hungary, for example, it was found that “moving house was chosen only as a last resort, and then usually solved only short-term financial problems.” (Toussaint and Elsinga, 2009, p. 684).

4. How acceptable to you is the reverse mortgage?

The possibility of taking a loan under the terms of the reverse mortgage equity release product was rejected by 96.7% of all that responded to the question (Table 4). By age group, this mechanism was not acceptable to 94.9% of both, the 50-59 and 60-69 age cohorts, to 98.0% of the 70-79 age group and to 99.3% of the 80+. Only 1.6% of the total number of respondents to this question stated that the reverse mortgage option would be acceptable to them.

Table 4: Reverse mortgage

Reverse mortgage	Age group									
	50-59		60-69		70-79		80+		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Not at all acceptable	119	74.8	222	80.1	215	81.7	116	76.8	672	79.1
Not acceptable	32	20.1	41	14.8	43	16.3	34	22.5	150	17.6
Neither-Nor	3	1.9	9	3.2	3	1.1	0	0.0	15	1.8
Acceptable	4	2.5	2	0.7	2	0.8	1	0.7	9	1.1
Very acceptable	1	0.6	3	1.1	0	0.0	0	0.0	4	0.5
Total	159	100	277	100	263	100	151	100	850	100

The responses to this question clearly show that this equity release option was emphatically rejected and has barely any potential for success as a mechanism for alleviating financial hardship among elderly homeowners in Slovenia. Often referred to in the literature also as ‘*in situ equity borrowing*’ (Ong et al., 2013; O’mahony and Overton, 2015), this is, once again, a product that encroaches upon the ‘sacred zone’ of homeownership, i.e., inheritance. Applying for a reverse mortgage means passing on the property ownership right to someone else, thus totally spending the family asset (Ronald and Doling 2012). A Korean study (Yoo and Koo, 2008) on the young generation’s perception of the scheme as a feasible solution to financial hardship showed that children were generally against the idea of their parents applying for the reverse mortgage since this would deprive them of the eventual inheritance. Other than the inheritance barrier, the reverse mortgage scheme also has another problem. It assumes that many elderly homeowners are ‘asset-rich and cash-poor’ (Burgess et al., 2013; MetLife Mature Market Institute, 2009). As Hirayama (2012) cautions, this may not necessarily be the case since elderly people may be both ‘asset-rich and cash-rich’ or even ‘asset-poor but cash-rich’. In any case, our survey provides evidence that contradicts the basic assumption that poorer pensioners would be more willing to apply for a reverse mortgage (MetLife Mature Market Institute, 2009; Burgess et al., 2013). To our question of the survey whether respondents had problems covering housing costs, only 10% of them stated that they had such problems, which may be an indication that the majority of elderly homeowners in Slovenia are not cash-poor. But most importantly, among the 10% that admitted to having problems covering housing costs, 97.6% of them rejected the product, all the same. These findings inform us that whether rich or poor, Slovenia elderly homeowners do not consider the reverse mortgage scheme as a viable option for improving their economic status.

5. How acceptable to you is selling for lifetime use?

The option of selling the dwelling for a monthly rent and continued occupation until death was shown not to be acceptable for 91.9% of the respondents to this particular question (Table 5). The product was strongly rejected by the 70-79 (95.3%) and the 80+ (96.7%) cohorts. With slightly lower percentages, a large majority of the 50-59 (86.8%) and the 60-79 (88.9%) age groups also find this product unacceptable. Of the total that responded, this option would be acceptable to 3.9%.

Table 5: Selling for lifetime use

Selling for lifetime use	Age group									
	50-59		60-69		70-79		80+		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Not at all acceptable	105	66.5	208	74.3	193	75.4	109	72.7	615	72.9
Not acceptable	32	20.3	41	14.6	48	18.8	35	23.3	156	18.5
Neither-Nor	14	8.9	17	6.1	6	2.3	3	2.0	40	4.7
Acceptable	6	3.8	7	2.5	6	2.3	1	0.7	20	2.4
Very acceptable	1	0.6	7	2.5	3	1.2	2	1.3	13	1.5
Total	158	100	280	100	256	100	150	100	844	100

Selling for lifetime use or *home reversion plans* (Equity Release Council, 2012) is a mechanism that allows the elderly homeowner to extract part of the value of their property while retaining the right to continue occupying it and receiving a monthly rent until death. Upon the death of the owner, the property is sold and the sale money is shared according to the remaining proportions of ownership. It is, in fact, important to point out that this is the only funded equity release product that has been already implemented and tested in Slovenia. Under the name ‘rental purchase’ the mechanism was first introduced in the country by the Municipality of Ljubljana (the capital city) in 2004. The Ljubljana Municipality scheme is on offer for elderly homeowners, 65 years of age or older. The scheme operates on the basis of calls announced by the Public Housing Fund of the Municipality of Ljubljana (PHFMoL). The transaction is executed through an insurance company to which PHFMoL pays the sale money while the insurance company pays out the monthly rent instalments as long as the seller lives. There is, however, one significant difference between the home reversion plans (as operated elsewhere) and the model that is offered by the PHFMoL. While the former allows for the sharing of any eventual surplus sale money also among the heirs, the PHFMoL model does not sell, but assumes total ownership of the property after the death of the owner. The purpose of the PHFMoL scheme is to increase the municipality’s stock of not-for-profit rented housing.

According to PHFMoL’s annual reports, there has, to date been only one successful implementation of the scheme and this occurred in 2004, the year of its launching. The product, nonetheless, continues to be put on offer by the PHFMoL. Although all subsequent annual reports mention a relatively high interest in the product among the elderly, there hasn’t been a single taker other than the first one. This must be understood to be clear evidence that the product is not acceptable to the elderly homeowners. And having insisted on offering the product under the same terms since its launching, the PHFMoL’s programme for 2017-2018 (Javni stanovanjski sklad Mestne občine Ljubljana, 2016) finally introduces some slight changes intended to make the scheme more attractive. Instead of paying out all the purchase amount to the insurance company-as an insurance premium for the seller- the new arrangement envisages paying out in cash part of the sale money to the seller. However, our view is that these changes might not make any difference. Given the attitudes to homeownership and the various aspects attributed to the tenure that we have discussed above, we do not expect the proposed modifications to the current offer to significantly (positively) impact on elderly people’s opinions regarding this product. The next product, discussed below, provides concrete proof that justifies our scepticism.

6. How acceptable to you is selling with deferred transfer of ownership title

Both, this (product 6) and the previous (product 5), essentially involve selling the property with continued occupancy and the transfer of the ownership title to the buyer after the death of the seller. The key difference between the two is that *product 6* offers the payment, in cash, of the entire sale amount while *product 5* offers the payment of a monthly rent. Nonetheless, this product was still rejected by 91.9% of the total number of

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respondents, respondents, is not acceptable to (95.3%) of the 70-79 cohort and to 96.7% of the 80+ age group (Table 6). With 86.5% and 89.2%, the product was rejected as unacceptable also by the 50-59 and the 60-69 cohorts consecutively- while . 3.8% of the total number of respondents found this mechanism of housing asset extraction acceptable.

Table 6: Selling with deferred transfer of ownership

Selling with deferred transfer of ownership	Age group									
	50-59		60-69		70-79		80+		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Not at all acceptable	106	67.9	206	74.4	198	76.7	114	75.0	624	74.0
Not acceptable	29	18.6	41	14.8	48	18.6	33	21.7	151	17.9
Neither-Nor	12	7.7	16	5.8	5	1.9	3	2.0	36	4.3
Acceptable	7	4.5	7	2.5	3	1.2	1	0.7	18	2.1
Very acceptable	2	1.3	7	2.5	4	1.6	1	0.7	14	1.7
Total	156	100	277	100	258	100	152	100	843	100

A comparison of the responses to *product 6* and *product 5* reveals that the older (70+) cohort respondents in fact reject one and the other with exactly the same percentages, while the younger cohort (50-69) also expresses an almost identical level of rejection to both products (Table 7).

Table 7: Comparison of responses (acceptability) to Product 5 and Product 6

Age group	Product 5 Not acceptable	Product 6 Not acceptable
50-59	86.8	86.5
60-69	88.9	89.2
70-79	95.3	95.3
80+	96.7	96.7

Table 7 clearly underlines the reasons for the scepticism we have expressed with respect to the modifications suggested by the PHFMoL to their current model. PHFMoL is proposing to ‘improve’ its lifetime use scheme by paying to the seller a ‘part of the sale money’. *With product 6*, on the other hand, we offered the respondents an option that would enable them to extract in cash the entire value of the property while continuing to occupy the dwelling until death. The responses in Table 7 clearly show that the elderly homeowners find both products equally unacceptable, irrespective of whether the entire sale amount is paid out in cash. As such, the proposed PHFMoL modification (paying a part of the sale money) is, according to our findings, a measure that may not be expected to result in any improvement in the level of uptake of the product.

Summarising the presentation of the survey results (Table 8), we find that:

- the reverse mortgage product received the highest percentage of rejection, thus the most unacceptable,
- both versions of the home reversion plans (whether with a monthly rent or cash payment) were strongly rejected with identical percentages by each age cohort,
- downsizing was shown to be the most acceptable option among the products on offer.

The overarching finding is that the Slovenian elderly homeowners generally rejected all the equity release products presented to them.

Table8: Summary of survey results

Product	Not acceptable (Not acceptable+Not at all acceptable) By age group (%)					Acceptable (Acceptable+Very acceptable) By age group (%)
	50-59	60-69	70-79	80+	Total	Total
Letting out part of the dwelling	84.1	92.9	92.9	92.8	89.0	5.8
Selling current dwelling to buy a smaller one	71.7	75.4	86.4	92.7	81.2	12.2
Selling to take up rental tenure	84.1	83.1	93.2	95.5	88.7	6.1
Reverse mortgage	94.9	94.9	98.0	99.3	96.7	1.6
Selling in exchange for lifetime use	86.8	88.9	95.3	96.7	91.9	3.9
Selling with deferred transfer of ownership title	86.5	89.2	95.3	96.7	91.9	3.8

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Discussion and conclusion

The survey results presented above clearly show that a large majority of Slovenian elderly homeowners generally do not consider the equity release products that were presented to them as mechanisms that could potentially enable them to withdraw all or part of the equity from their assets, should such a need arise.. Each of the products investigated in the survey was rejected with a high majority of the respondents, throughout all age cohorts. It is, however, worth noting that the youngest cohort (50-59) generally indicated higher levels of acceptance of the various products while the oldest cohort turned up the highest percentages of unacceptability of all the products discussed. This finding seems to be in line with Gibler and Tyvimaa's (2015) view that middle-aged residents who have lived in their houses only a short time are the ones most likely to consider moving. In the case of the older cohorts, on the other hand, Hansen and Gottschalk (2006) have found that mobility is normally reduced for older people such that they move more relatively rarely compared with younger people. Also, of all the equity release products offered to the respondents to consider, selling the current dwelling to buy a smaller one was found to be the most acceptable option. The higher level of acceptability of this product may be easily explained since downsizing is a form of trading on within owner occupation (Ong et al., 2013) which enables the seller to continue to enjoy full ownership rights while extracting some of the cash from the property. Trading down is more acceptable because the elderly person continues to be a homeowner, thus maintaining some asset that may be passed on later to the heirs. It is, however, particularly surprising to find that the 50-59 cohort (with a 71.7% rejection) are more likely to downsize as compared to the oldest (80+) cohort who strongly rejected the product by 92.7%.

A part from the first product on the list (renting part of the dwelling) the equity release mechanisms examined in this survey all have one major shortcoming which Slovenian homeowners (old or young) simply cannot accept, i.e., being deprived of the ownership of their housing asset. Housing assets are almost untouchable and once a homeowner, forever a homeowner. Homeownership in Slovenia (and the strong attachment to it) needs to be looked at, first, from the dimension of how it was (especially in the past) achieved. The majority of today's family houses were self-built, mostly during the post-Second World War period that preceded the introduction of a market economy in the early 1990s (Sendi, 2017). Described by Gilbert (1999) as "sweat equity", self-built housing thus carries a special meaning and normally holds a value, to its owner, that is worth more than the ordinary real estate market value. The responses to our survey question on the meaning of the home to the owner provide some indication as to why people are not readily prepared to get rid of their housing assets. Of the total that responded to each these questions, 71.1% see their home as *heritage for their children/relatives*, 74.2% value their home as their *life achievement*, 72.6 stated that the *home presented memories of their life*, while an overwhelming majority of 95.5% highly value the *independence and self-reliance* their home guarantees them. The latter resoundingly confirms the accuracy of Sherraden's (1991) thesis that people need to own assets in order for them to be self-reliant in life. It is important to note, on the other hand, that the question regarding the economic value of the property received a comparatively lower score, with 67.6 % of the respondents acknowledging that their home is a *good financial investment*. Although Cirman (2006) writes that the predominance of the homeownership tenure in Slovenia can be partly ascribed to the 'financial attractiveness' that households attribute to owner occupation, our study finds that this financial attractiveness of homeownership is not consciously pursued for the purpose of accumulation of wealth that may be eventually extracted during old age. Since homes are almost never traded, Slovenian elderly homeowners do not see the capital value of their housing asset as the most important attribute of their property. Instead, independent living and self-reliance, place attachment and inheritance considerations are shown to be the aspects to which elderly homeowners put a higher value in relation to their housing asset.

The results of the survey may, however, be seen as surprising regarding the relatively low level of importance attributed by the respondents to the aspect of inheritance. A study which investigated the

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linkage between demographic change and housing wealth in selected EU countries (Elsinga and Mandič 2010) found that older people in Slovenia feel very strongly about keeping their property and passing it on to the next generation: “[.....] a wish to leave a bequest to one’s children was recognised. Some emphasized the need to be self-sustaining, independent of others, it is better to leave something behind than be paid for by others, or leave debts.” (Elsinga and Mandič, 2010:954). The reaction of pensioners to the austerity legislation that we mentioned in the introduction provides concrete proof of such an attitude of elderly people to homeownership and their dedication to keep the property, at all cost, as inheritance for their children. Inheritance considerations have, also elsewhere, been found to be an aspect of crucial importance in the asset-based welfare discourse. We have already mentioned the study by Yoo and Koo (2008) which found that Korean children strongly objected to their parents applying for reverse mortgages as they considered such action undermining their inheritance. In their study on the UK, Toussaint and Elsinga (2009: 675) concluded that “downsizing, or selling and subsequently renting a home, were also not regarded as attractive options. People generally aimed to pass on housing wealth to the next generation”. In the case of Hungary, Toussaint (2011) has written that while housing assets are highly relevant to the financial strategies of extended families, this wealth is extracted ‘only as a last resort’. Similarly, for Australia, Ong et al. (2015) describe the selling up of whole homes in order to release housing equity as an ‘option of last resort. The extraction of housing equity as a ‘last resort’ may also be the explanation for Mandič’s (2016) statement (referred to in the introduction), regarding the outstanding willingness of elderly homeowners to enter residential care, by cashing in their housing wealth. There are, certainly cases, when the elderly homeowner is forced to sell and move into an old people’s care facility. But their transition away from homeownership may not always be explained as a willingness. As Clark and Deurloo (2006) found when investigating the home-moving behaviours of older people, elderly homeowners give up their dwelling ‘only when they are more or less forced to, and that is mainly for health reasons’ (Clark and Deurloo, 2006:269).

The importance of inheritance and its influence on the practical application of the asset-based welfare concept has been suitably underlined by Ronald and Doling (2012) who have proposed that “Where the owner-occupied home constitutes the main reserve of family wealth in context of underdeveloped public welfare cover, transforming the home into cash negates the family property asset and thus family welfare capacity in the future.” (Ronald and Doling, 2012: 955). Pursuing the same line of thinking, Delfani et al. (2013: 670) have written “The use of housing equity is not an option, as inheritance is part of the intergenerational contract.” On the basis of all the observations presented above, it may be concluded that inheritance considerations broadly constitute the major obstacle to any meaningful implementation of the asset-based welfare concept.

The findings of our survey thus refute one of the key theses of the asset-based welfare theories, stated in the introduction, which suggests that the concept has better chances of succeeding among the so-called ‘asset-rich but cash-poor’ elderly homeowners. The rejection of state subsidies, at the time of the implementation of the above mentioned austerity legislation, in order to protect housing assets from state repossession provides solid proof that as far as the Slovenian ‘asset-rich but cash-poor’ elderly homeowners are concerned, there is no trade-off between homeownership and welfare. We may therefore conclude that the notion of asset-based welfare does not appear to convey much meaning to Slovenia’s elderly homeowners.

In conclusion, several a few important questions need to be raised. First, is the concept of asset-based welfare meaningful at all? Second, if it is meaningful, is it feasible? Third, if it is feasible, what is required in order to ensure its successful implementation in practice? These are questions that need to be addressed at the global level whereby the research community must play a leading role in the conducting of the relevant analyses necessary for laying the foundation for the formulation of appropriate national policies. As for Slovenia, in particular, the fourth question would be whether the concept has any chances of ever becoming meaningful to elderly homeowners, given the described specificities of the country’s homeownership tenure.

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