

HOUSING AS FREEDOM

The No More Landlords Mortgage



A public route from paying rent to owning one secure home

Concept and system design: Alex Anderson

Consolidated from Alex Anderson's prior and current proposals

Evidence-backed policy paper | 12 August 2026

A policy proposal for independent evaluation, democratic scrutiny and protected pilot development.

Executive proposition

If a person can pay rent, the state should help that payment purchase a home - safely, transparently and without turning housing into a speculative weapon.

The programme creates a public National Housing and Mortgage Bank that commissions homes, acquires suitable properties and offers owner-occupier mortgages directly. The public sector retains a legal charge until repayment, prices homes from transparent delivery cost rather than speculative scarcity, and recycles repayments and controlled interest into the next generation of homes.

What is original here

This paper consolidates Alex Anderson's No More Landlords Mortgage design. Existing programmes - Homes England, the 2026 National Housing Bank, Rent to Buy, First Homes and the permanent mortgage guarantee - demonstrate that public finance and occupancy restrictions are administratively possible. They do not already provide this complete system.

1. The problem the programme addresses

Evidence	Latest official finding	Design implication
Purchase affordability	In 2025, the median home in England cost 7.6 times median full-time earnings; Wales was 6.0 times.	Building at cost and controlling land uplift matter as much as changing loan terms.
Housing-cost burden	In 2023-24 private renters spent 34% of gross household income on housing on average, compared with 19% for mortgagors.	A reliable rent record can be relevant affordability evidence, but the mortgage must still be stress-tested.
Young adults	In 2024-25, 43% of households headed by someone aged 16-34 privately rented; 42% were owner-occupiers.	Target access where deposit and supply barriers are most severe.
Homelessness pressure	At 30 June 2025, 132,410 households were in temporary accommodation, including 172,420 children.	A build-and-acquire pipeline is essential; credit alone cannot solve a shortage.
Institutional precedent	The 2026 National Housing Bank and Homes England already deploy grant, equity and development finance.	Extend public capability into a ring-fenced owner-occupier mortgage arm.

Important correction: property does not have value only because criminals use it to hide money, and money laundering is not the sole cause of homelessness. Scarcity, land values, low incomes, housing costs and insecure tenancies also matter. Real estate is, however, recognised as a money-laundering risk, so beneficial-ownership and source-of-funds controls belong inside the programme.

2. System architecture

1. Create a publicly owned National Housing and Mortgage Bank with a statutory duty to expand secure owner-occupation, social housing and co-operative housing without inflating land prices.
2. Acquire public and brownfield land, capture planning uplift for the community, commission conventional and certified modular homes, and publish the full cost stack for every development.
3. Offer direct mortgages at the public funding cost plus administration, expected credit loss and a capped public return. Publish the formula; do not hide fees.
4. Treat verified rent and utilities payment history as evidence, alongside income, household needs and a forward affordability stress test. Do not require a deposit so large that the programme excludes the people it exists to help.
5. Create equity from the first capital payment. Keep a public legal charge until the loan is repaid and allow households to move by transferring verified equity into another qualifying primary home.
6. Recycle principal, interest margin and land-value returns into more homes, retrofit, infrastructure and hardship reserves.

3. Eligibility and the one-home rule

Rule	Operation	Protection
One primary residence	An individual or household may beneficially control one residential home under the programme.	Joint ownership of the same main home counts once; disability-related annexes and caring arrangements require tailored rules.
No buy-to-let or holiday use	The home must be occupied as the buyer's main residence.	Temporary absence for work, care, hospital, education or safety is permitted and documented.
No nominee avoidance	Companies, trusts, relatives, offshore entities and connected persons are checked for beneficial control.	Decisions use verified evidence, privacy law and a right of appeal.
Source of funds	Deposits, lump sums and early redemptions above risk thresholds receive enhanced checks.	Suspected criminal property is referred to competent authorities; freezing or recovery requires legal authority and due process.

4. Mortgage mechanics

Component	Proposed design
Price	Audited land, infrastructure, construction, finance and lifecycle reserve costs; no speculative developer margin.
Rate	Public borrowing benchmark + administration + portfolio credit loss + capped reinvestment margin.
Term	Target 10-15 years where household income and build cost make this safe; longer terms remain available where needed. A short term is an ambition, not an entitlement that overrides

Component	Proposed design
	affordability.
Deposit	Zero or low deposit for qualifying households, supported by a public first-loss reserve; no blanket removal of underwriting.
Affordability	Rent history, verified income, essential expenditure, future rate stress and household-specific needs. No automated rejection without reasons and human review.
Hardship	Payment reduction, term extension or time-limited pause before possession. Independent debt advice and written appeal.
Resale	Owner receives verified equity; resale price formula prevents short-term windfalls and preserves affordability for the next resident.

5. Building and acquisition pipeline

- Use public land, brownfield sites and transport-linked development; prevent public land being sold cheaply and repurchased expensively.
- Run open-book procurement with capped margins and performance bonds.
- Use modular construction where it passes UK fire, structural, ventilation, corrosion, acoustic, accessibility and energy standards. A module can be placed quickly only after planning, foundations and utilities are ready.
- Support UK and European manufacturing and allow certified international supply where it reduces cost without weakening labour, safety, environmental, repair or data standards.
- Acquire long-term empty homes and suitable private-rented properties through voluntary sale first; give sitting tenants first option to buy through the public bank.
- Use compulsory powers only for a defined public purpose, fair compensation and appeal.

6. Transition from multiple ownership

The long-term objective is to stop residential property functioning primarily as a store for concealed or extractive wealth while protecting lawful rights and avoiding sudden forced-sale shocks.

7. Create a complete beneficial-ownership register for residential property and require verified identity and source of funds at purchase, refinancing and high-risk transfer.
8. Introduce a defined transition period in which owners of multiple homes can sell to the occupier, the public bank, a council, a regulated housing association or a genuine resident co-operative.
9. Give tenants a first right to purchase with public-bank finance where the property is suitable and affordable.
10. Apply progressively stronger taxation and lending restrictions to additional homes while protecting temporary, inherited and relationship-breakdown cases through time-limited rules.
11. Permit corporate residential ownership only for public bodies, genuine co-operatives, charities and tightly regulated transitional or specialist purposes.

7. Public finance and economic accuracy

What raises output

Building, manufacturing, retrofit and infrastructure contribute to measured economic output. Mortgage repayments create public cash flow and a public asset. Merely transferring profit from a landlord to government does not automatically raise GDP; the wider benefit comes from additional construction, lower housing insecurity, reduced leakage, productive capacity and household spending power.

Public inflow	Public obligation	Control
Principal repayments	Refinance the housing asset and new construction	Ring-fenced revolving fund
Capped interest margin	Administration, losses, hardship reserve and further homes	Annual published formula and audit
Land-value capture	Infrastructure and local services	Local share guaranteed in statute
Rental savings and reduced temporary-accommodation use	Not guaranteed; measured against comparator	Independent evaluation, no double counting

8. Governance and safeguards

- Independent board with resident, local-government, housing, finance, construction, disability and anti-corruption expertise.
- FCA/PRA-aligned consumer protection, affordability and capital rules, adapted transparently for a public mission lender.
- No political direction of individual loans. Published eligibility, reasons, review and appeal.
- Open contracting, beneficial-ownership checks and a public development cost register.
- Data minimisation: no sale of borrower data; access logs; strict separation from immigration, advertising and political profiling.
- Quarterly reporting on completions, cost per home, arrears, hardship resolutions, repossessions, energy use, resident outcomes and geographic distribution.

9. Pilot and decision gates

Phase	Action	Decision test
0-6 months	Legislation, bank mandate, underwriting, land audit, resident design panel	Independent legal and fiscal review
6-18 months	Three regional pilots using public land, acquisitions and modular/conventional builds	Cost, safety and demand benchmarks met

Phase	Action	Decision test
18-48 months	1,000-home controlled demonstrator with published comparator	Affordability, arrears, build quality and public-value results
48+ months	Scale, amend or stop	Parliamentary vote on independent evaluation

10. Measures of success

- Total monthly housing cost as a percentage of disposable household income.
- Median deposit and time from eligibility to occupation.
- Build/acquisition cost versus comparable local homes, with land shown separately.
- Arrears, hardship resolution, possession and resale outcomes by protected characteristic.
- Energy use, defects, repairs and resident satisfaction.
- Homes added to net supply and households leaving temporary accommodation or insecure renting.
- Public cash flow, contingent liabilities and audited long-term asset value.

Evidence and sources

Accessed 12 August 2026. The figures below support the diagnosis or demonstrate policy precedent; they do not, by themselves, prove the projected results of Alex Anderson's proposed systems.

- **ONS, Housing affordability in England and Wales: 2025:** <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/housingaffordabilityinenglandandwales/2025>
- **English Housing Survey 2023-24: experiences of the housing crisis:** <https://www.gov.uk/government/statistics/english-housing-survey-2023-to-2024-experiences-of-the-housing-crisis/english-housing-survey-2023-to-2024-experiences-of-the-housing-crisis>
- **English Housing Survey 2024-25: age cohorts:** <https://www.gov.uk/government/statistics/english-housing-survey-2024-to-2025-age-cohorts/english-housing-survey-2024-to-2025-age-cohorts>
- **A National Plan to End Homelessness:** <https://www.gov.uk/government/publications/a-national-plan-to-end-homelessness/a-national-plan-to-end-homelessness>
- **Homes England and National Housing Bank investment prospectus 2026:** <https://www.gov.uk/government/publications/homes-england-and-national-housing-bank-investment-prospectus-2026/homes-england-and-national-housing-bank-investment-prospectus-2026-html>
- **HM Treasury, permanent Mortgage Guarantee Scheme:** <https://www.gov.uk/government/publications/2025-mortgage-guarantee-scheme>
- **First Homes scheme:** <https://www.gov.uk/first-homes-scheme>
- **Rent to Buy:** <https://www.gov.uk/rent-to-buy>
- **UK National Risk Assessment of Money Laundering and Terrorist Financing 2025:** https://assets.publishing.service.gov.uk/media/6877be59760bf6cedaf5bd4f/National_Risk_Assessment_of_Money_Laundering_and_Terrorist_Financing_2025_FINAL.pdf
- **FATF, risk-based guidance for the real-estate sector:** <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Guidance-rba-real-estate-sector.html>