

**Table 60 Housing association gross investment expenditure, including private finance, in Great Britain**

£ million

	1986/87	1990/91	1995/96	2000/01	2005/06	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
<b>England</b>																				
Homes England	809	1,234	1,183	717	1,599	2,509	1,470	513	459	612	285	317	546	818	1,368	1,149	1,100	1,356	2,052	2,406
+ GLA/ Local authority grants <sup>3</sup>	145	193	354	400	0	0	0	652	414	676	259	166	670	570	579	306	662	1,180	830	804
+ Private finance <sup>4</sup>	0	250	1,475	1,050	1,200	3,900	3,700	3,800	3,500	5,800	2,400	2,500	5,700	6,000	7,500	5,000	6,300	8,977	11,528	12,840
<b>Total</b>	<b>954</b>	<b>1,677</b>	<b>3,012</b>	<b>2,167</b>	<b>2,799</b>	<b>6,409</b>	<b>5,170</b>	<b>4,965</b>	<b>4,373</b>	<b>7,088</b>	<b>2,944</b>	<b>2,984</b>	<b>6,916</b>	<b>7,388</b>	<b>9,447</b>	<b>6,455</b>	<b>8,062</b>	<b>11,513</b>	<b>14,410</b>	<b>16,050</b>
<b>Wales</b>																				
Welsh Government capital programme	52	102	100	55	78	103	97	101	79	80	74	98	89	199	208	300	250	310	330	365
+ Local authority grants	0	14	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ Private finance	0	33	76	40	56	74	70	73	57	58	77	108	113	144	158	217	181	224	239	264
<b>Total</b>	<b>52</b>	<b>149</b>	<b>182</b>	<b>95</b>	<b>134</b>	<b>177</b>	<b>167</b>	<b>174</b>	<b>137</b>	<b>137</b>	<b>151</b>	<b>206</b>	<b>202</b>	<b>342</b>	<b>366</b>	<b>517</b>	<b>431</b>	<b>534</b>	<b>569</b>	<b>629</b>
<b>Scotland</b>																				
Scottish Government capital programme	114	195	279	181	360	406	301	239	229	273	312	413	508	620	652	550	509	518	497	500
+ Local authority grants	-	11	-	-	-	-	-	-	-	-	-	-	-	15	14	6	4	6	4	4
+ Private finance	0	43	118	116	224	249	325	193	312	290	347	536	529	631	677	391	429	332	339	340
<b>Total</b>	<b>114</b>	<b>249</b>	<b>397</b>	<b>297</b>	<b>583</b>	<b>655</b>	<b>626</b>	<b>432</b>	<b>542</b>	<b>562</b>	<b>659</b>	<b>949</b>	<b>1,038</b>	<b>1,266</b>	<b>1,343</b>	<b>946</b>	<b>943</b>	<b>856</b>	<b>839</b>	<b>844</b>
<b>Great Britain</b>																				
Homes England and government funding	975	1,531	1,562	953	2,036	3,181	1,973	915	777	921	632	728	1,048	1,524	2,196	2,101	1,900	2,175	2,900	3,268
+ Local authority grants	145	218	354	400	0	0	0	652	414	676	259	166	670	570	594	320	668	1,184	836	808
+ Private finance	0	326	1,669	1,206	1,480	4,349	4,019	4,198	3,750	6,170	2,766	2,956	6,349	6,673	8,289	5,894	6,872	9,631	12,099	13,443
<b>Total</b>	<b>1,120</b>	<b>2,075</b>	<b>3,585</b>	<b>2,559</b>	<b>3,516</b>	<b>7,530</b>	<b>5,992</b>	<b>5,765</b>	<b>4,942</b>	<b>7,767</b>	<b>3,657</b>	<b>3,850</b>	<b>8,067</b>	<b>8,767</b>	<b>11,078</b>	<b>8,315</b>	<b>9,439</b>	<b>12,991</b>	<b>15,835</b>	<b>17,519</b>

Sources: See Tables 64, 76 & 82. Social Housing Regulator PRP Quarterly Survey Reports, Homes England annual reports, National Audit Office (2022) Affordable Homes Programme since 2015, Scottish Government Affordable Housing Programme Outturn report and author's indicative estimates of private finance.

- Notes:
1. English figures include HAG on deferred interest, but exclude expenditure under the rough sleepers, ERCF and other 'non-ADP' programmes.
  2. Homes England replaced the HCA (previously the Housing Corporation) as the main state funder of housing associations in England in 2008/09. Figures from 2008/09 include all HE/HCA affordable housing programmes.
  3. GLA/ local authority grants exclude the author's estimation of GLA grant funding allocated to London Boroughs as reported by MHCLG from 2018/19 onwards. GLA funding from 2012/13 to 2014/15 reflects the GLA's own Affordable Homes Programme.
  4. Estimates of local authority grants (excluding GLA) to HAs by Scottish and Welsh local authorities are recorded under the Scottish and Welsh Government headings.
  5. England estimates from 2008/09 to 2011/12 draw on the HCA NAHP model as recorded by the National Audit Office (NAO). Figures for 2015/16 to 2023/24 draw on published data, the Regulator's quarterly reports and the NAO review of Affordable Homes Programme since 2015.
  6. Private finance figures for England and Wales are author's own estimates of private borrowing plus RSL own resources (including capital receipts), which allow for grant levels and outturn grant rate.
  7. Scottish figures exclude spending on Scottish Homes' properties, as well as provision for NLF repayments, 'GRO' grants, Mid-Market Rent and from 2014/15 Open Market Shared Equity schemes, as all classified as private development activity. Figures for 2023/24 are author's estimate as figures were unavailable when this table was compiled.
  8. The Review's editors advise that estimates reported in this table are subject to reappraisal for future editions.