



# Building social and affordable homes: Is there a role for pension funds?

Part of the Nest Insight Housing and Pensions research programme



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## About this report

Helping people find the right home has huge potential to support financial resilience, health, wellbeing and economic growth. This report is the second in Nest Insight's Housing and Pensions programme, and explores new research into the question of whether pension fund assets could be used to support the development of social and affordable housing in the UK. It describes why greater investment in the affordable housing sector is needed, how it works, why there is growing interest from pension funds, and the barriers that are holding it back. It also describes how members of the public feel about the idea. The analysis of the data in this report is Nest Insight's own work.

As part of this research, we interviewed a broad range of experts from the housing and pensions sectors, including representatives from Nest. As such, the views shared in this report do not represent any one organisation or individual, nor do they represent the views of Nest Invest, Nest Corporation or any of Nest Insight's funders and partners.

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## About Nest Insight



Nest Insight is a public-benefit research and innovation centre. Our mission is to find ways to support people to be financially secure, both today and into retirement. We conduct rigorous, cutting-edge research, working collaboratively with industry and academic partners to understand the financial challenges facing low- and moderate-income households. We use these data-driven insights to identify and test practical, real-world solutions. Our findings are shared widely and freely so that people around the world can benefit from our work. For more information, visit: [nestinsight.org.uk](https://nestinsight.org.uk)

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# Foreword

Housing security is an essential component of wider financial security and wellbeing. This is an important issue in its own right, but it also has lasting impacts from working life through into retirement: someone still renting privately by the time they retire might need an additional £200,000 in pension savings to meet the costs of renting. And the pressures of uncertain tenure and the impacts of needing to move may also be more acute in older age.

Our work on housing and pensions has sought to explore whether and how closer integration between these two systems might help address barriers to housing security, and so help more low-to-moderate income households to build greater lifelong financial security. At the core, there are two mechanisms through which this might work: allowing individuals to use their pension savings to support home ownership; and using institutional assets to invest in the supply of affordable homes for both ownership and rent.

Our first report from the project addressed the first of these, concluding that significant caution was needed in pursuing such a model. Crucially, two considerations outlined in that report bridge to this one: increasing demand for home purchase at a time when there is a shortage of housing supply would likely serve to increase prices, potentially limiting any benefits; and even if successful, such a model might help recover some of the decline in ownership rates, but would still leave millions of people needing to rely on private and social renting up to and into retirement. By contrast, using institutional assets to support supply could help with both access to affordable homes to buy and with supply of secure, affordable rental properties.

This report discusses this second approach in more detail, based on expert interviews, desk research and primary research with low-to-moderate income renters. In contrast to the concept of pensions access for home ownership, expert attitudes towards institutional investment in housing supply are more consistently positive and public attitudes are broadly more positive too. We also found that in this case, the challenges and barriers are more practical than philosophical.

International experience suggests this kind of investment is common elsewhere, while it also appears to fit well with the idea of bringing more illiquid and private market assets into the portfolios of UK Defined Contribution (DC) schemes in particular – a trend likely to accelerate with the Mansion House compact. The report concludes by highlighting the tension between this more ‘institutional investor’ mindset and approach on the one hand, and ideas that open up pension savings to other uses by individuals on the other, with the latter driving more liquidity requirements into schemes. With the other challenges of a pensions access model – not least the low overall DC balances in a still-maturing Auto Enrolment system – there’s an argument that the supply-side investment model merits greater focus in the nearer-term. We’re pleased to contribute this work to that discussion.

## **Will Sandbrook**

Managing Director, Nest Insight

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# Introduction

As part of Nest Insight's housing and pensions research programme, experts from the housing and pensions sectors told us that there are two parallel crises in the UK housing system: a crisis of home ownership for those who can't afford to buy, and a crisis of options for people living in poor quality, unsuitable, unaffordable or overcrowded homes that they rent, either privately or socially, due to a shortage of safe, decent and secure social and affordable housing. But while the first crisis has historically received considerable attention, the second is felt most sharply by low-to-moderate income households and those with the greatest needs.

Our recent report, [Using pension savings to support home ownership](#), explored whether people should be able to use some of their pension savings to overcome one of the biggest barriers to buying their own home: saving for a deposit. This report examines a second important question:

**Could money from pension funds help to build more social and affordable homes, and provide greater housing security among those unable to buy their own home?**

Based on evidence gathered in a series of interviews with housing and pensions experts, as well as new primary research with people across the UK as part of the wider research programme, we look at the following questions:<sup>1</sup>

1. Why are people struggling to find secure, decent and affordable homes, and what does this mean for households across the UK?
2. What is needed to improve access to decent, secure and affordable homes and could pension funds be part of a solution?
3. How do pension funds invest in social and affordable housing and how is the landscape changing?
4. What are the barriers to pension fund investment in social and affordable housing?
5. How do the public feel about pension fund investment in affordable housing?

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<sup>1</sup> Nest Insight nationally representative survey of 4,200 people and Nest Insight discussion forum, methodology available at: [Technical report: Using pension savings to support home ownership](#)

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## Key findings

While good quality, affordable housing can deliver important social and economic benefits, an acute shortage of safe, decent and affordable homes leaves many households with limited choice and often living in poor conditions. However, government funding alone cannot meet the scale of need for new social and affordable housing and there is an emerging view that pension funds and institutional capital, while not a substitute for grant funding, could have an important role to play in tackling one of society's most pressing challenges.

The expert interview phase of our work suggested that investment in affordable housing can offer the potential for stable, long-term returns alongside meaningful social impact. As pension schemes increasingly look for investments that both reflect the values of their savers and expand their role in private markets, its appeal is likely to grow. But institutional investment in England's affordable housing sector is very low and progress is constrained by several barriers. These include complex and competing funding pressures for housing providers, competing demands on capital for pension funds, the need for new funding models and innovation, challenges around the suitability of homes and scale of supply, the need for closer alignment of values and objectives between investors and housing providers, operational constraints, and uncertainty over the stability of future policy and regulatory environments.

Public attitudes towards the idea of pension schemes investing in affordable housing development are broadly positive. Overall however, we find that creating the right conditions to unlock institutional investment in the social and affordable housing sectors will depend on transparent, collaborative partnerships between investors, housing providers, local government and central government bodies, so that long-term capital can help to provide safe, decent and secure homes for those in the greatest need.

### What is affordable housing?

Although there is no formal or legal definition, affordable housing most commonly refers to homes for people whose needs are not met by the private market, either for rent or for sale. It includes social rent, affordable and intermediate rent, shared ownership and rent-to-buy schemes. We use the term "affordable housing" in this context throughout this report. Further information is available in the Appendix along with a description of providers.<sup>2, 3</sup>

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<sup>2</sup> Ministry of Housing, Communities and Local Government (2025). [National Planning Policy Framework - GOV.UK](#)

<sup>3</sup> House of Commons Library (2024). [What is affordable housing? - House of Commons Library](#)

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# 1. Why are people struggling to find secure, decent and affordable homes, and what does this mean for households across the UK?

Renting, either from social or private landlords, often fails to provide the security, safety and affordability people need from their home. For those who feel locked out of home ownership, a shortage of social and affordable housing can mean restricted choice and limited stability in where they live.

## 1.1 The experience of renters: lack of housing security

**Participants in our research told us that buying a home can feel like the only way to overcome the difficulties they face in rented homes.** But at the same time, they felt strongly that people should not have to become homeowners to feel safe and settled, and questioned whether strong tendencies towards home ownership in the UK today stem, at least in part, from the lack of security people experience in other parts of the housing system.

People told us that a secure home should be a basic right, regardless of whether they rent or own. They said it brings them stability, safety, wellbeing, comfort and peace of mind. It helps them to thrive, rest, relax and recharge, and improves their prospects, productivity, mental and physical health, family life, work life, relationships and social connections. They felt strongly that a home should be the “basis for human foundations in life” and that housing shouldn’t be seen as “profit-making exercise”.

**We must stop measuring housing success solely by homeownership rates. Instead, the primary metric should be: how many people have access to a secure, decent, and affordable home, regardless of whether they own or rent?**

Private renter, UK

**Over the past twenty years, shifts away from home ownership have driven a substantial increase in private renting,** more than doubling among working age groups. By 2024, 41% of working age households were living in privately (24%) or socially (17%) rented homes.<sup>4</sup>

Despite the changes, the desire to own a home has remained a significant feature of the UK housing landscape, as renters from both the private and social sectors report concerns over the lack of safety and security they feel from where they live.<sup>5</sup> But among survey participants under 65 who don’t own their own home, one third told us that they don’t think they will ever be able to afford to buy. Most were aged between 35-to-64 (64%) and had gross household income of less than £40,000 (80%), highlighting the persistent challenges that low-to-moderate income households face around housing throughout their lives. While social housing tenants were most likely to say they don’t expect to ever be able to afford a home (63%), these feelings were widespread among private renters (28%) and adults who live with family or friends (25%) too.<sup>6</sup>

## 1.2 The impact of housing insecurity: cost and conditions

**Housing security can feel precarious and its fragility has a considerable impact on people’s lives.** Private renters told us that the security they need from their home is constantly undermined by the cost of their rent, along with uncertainty over how much the next increase might be or when they might be asked to leave. The cost of rent for a new tenancy rose by almost one fifth between 2022 and 2024, and average rents are expected to

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<sup>4</sup> English Housing Survey (2025). [English Housing Survey - GOV.UK](#)

<sup>5</sup> Ministry of Housing, Communities and Local Government (2019). [Public attitudes to housing: British Social Attitudes survey - GOV.UK](#)

<sup>6</sup> Non-homeowners includes private renters, renters of social housing and adults who live with family and friends.

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rise further as increases work their way through existing tenancies over the next three years.<sup>7</sup> Those who receive support towards their rent through Universal Credit or legacy Housing Benefit (around 1.1 million private renters in England in 2023/24) face worries over affordability too, as the Local Housing Allowance has not increased in line with rental costs in recent years.<sup>8</sup> Meanwhile, research estimates that a private renter is served a section 21 'no fault' eviction notice every three minutes.<sup>9</sup>

**Measures to tackle the imbalance in power between tenants and landlords are underway but challenges around unsafe and unsuitable housing are far-reaching.** The Renters' Rights Act 2025, which comes into effect from May 2026, aims to give renters greater security and stability in order that they can "stay in their homes for longer, build lives in their communities and avoid the risk of homelessness".<sup>10</sup> Alongside stronger protections for tenants, the Act also seeks to create an environment that allows people to report substandard living conditions without fear of retaliatory evictions.<sup>11</sup>

Private renters we spoke to shared concerns over poor relationships with their landlords and told us how the condition of their homes could be detrimental to their mental and physical health. Their concerns are supported by research which finds that 22% of privately rented homes are classified as non-decent, with issues including health and safety hazards, disrepair, a lack of core facilities or services, poor thermal comfort and the presence of damp and mould.<sup>12, 13</sup> Studies suggest that the NHS spent more than £1 billion per year treating patients with illnesses directly linked to poor housing conditions.<sup>14</sup> Meanwhile the wider societal impacts of related mental health, educational achievement and long-term care could cost as much as £18.5 billion annually.<sup>15, 16</sup> The Decent Homes Standard has recently been extended from social housing to also cover the private rented sector, with landlords given until 2035 to comply. Tighter energy efficiency requirements will also require private landlords to ensure that their properties meet EPC Band C by 2030, which could potentially help reduce the number of people living in cold homes (around 700,000 homes in 2023), while also making heating bills more affordable.

I remember in a previous room I rented in I had problems in pigeons entering the loft and making noises like they were in the room with me and also the bathroom not being sealed properly and the water getting to my carpet leaving random wet patches. These problems affected my sleep especially.

Private renter, UK

### 1.3 Lack of social housing and lack of choice

**Shortfalls in social housing are contributing to the rise in private renting as waiting lists grow,** but while social tenants have greater security over where they live, they face worries around the safety and condition of their homes too.

Over recent years, a shortfall in social housing means that many of those who could benefit from living in social homes are instead renting privately.<sup>17</sup> More homes have been demolished or sold off through continued Right to

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<sup>7</sup> Resolution Foundation (2024). [Renters will see the amount spent on rent grow faster than earnings in the years ahead, even as the surging cost of new tenancies cools](#) • Resolution Foundation

<sup>8</sup> English Housing Survey 2023-24 Annex Table 1.12. [English Housing Survey 2022 to 2023: rented sectors](#) - GOV.UK

<sup>9</sup> Shelter (2024). [Our 'Brick by Brick' report in full](#) - Shelter England

<sup>10</sup> Ministry of Housing, Communities and Local Government (2025). [Guide to the Renters' Rights Act](#) - GOV.UK

<sup>11</sup> Ministry of Housing, Communities and Local Government (2025). [Guide to the Renters' Rights Act](#) - GOV.UK

<sup>12</sup> English Housing Survey 2024-25 (2026). [Chapter 1: Housing quality](#) - GOV.UK

<sup>13</sup> Ministry of Housing, Communities and Local Government (2026). [The New Decent Homes Standard: policy statement](#) - GOV.UK

<sup>14</sup> Building Research Establishment (2023). [The cost of ignoring poor housing](#)

<sup>15</sup> Building Research Establishment (2021). [BRE report finds poor housing is costing NHS £1.4bn a year](#)

<sup>16</sup> Ministry of Housing, Communities and Local Government (2026). [The New Decent Homes Standard: policy statement](#) - GOV.UK

<sup>17</sup> Ministry of Housing, Communities and Local Government (2025). [English Housing Survey 2024 to 2025 Chapter 1: Profile of households and dwellings](#) - GOV.UK

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Buy processes than have been built, and there are now 1.4 million fewer social homes in England than there were in 1980.<sup>18</sup>

Local authority waiting lists for social homes are evidence of the acute shortage of social and affordable housing in the UK. In March 2025, 1.33 million households were waiting for social homes in England, including a record 131,000 households and 160,000 children living in temporary accommodation due to homelessness.<sup>19</sup> For those entering the social housing sector for the first time, around half wait for more than a year before starting a new let, while 8% have been waiting five years or more.<sup>20</sup> While homelessness was the most common reason for prioritising households for new social lets, 22% of those on the wider waiting lists qualified for “reasonable preference” because the homes they were living in were “insanitary, unsatisfactory or overcrowded”.<sup>21, 22</sup>

Although social housing tenants have greater security around the length of time they can stay in their homes, they also face challenges over living conditions. Around 10% of social homes are estimated to be non-decent, and many social landlords are struggling to accelerate the cost of remediating existing homes, particularly those with unsafe cladding, at the same time as addressing other housing quality issues and building new homes.<sup>23</sup> In addition to the Decent Homes Standard, Awaab's Law now requires social landlords to fix emergency hazards which pose “an imminent and significant risk of harm” within 24 hours and to investigate significant damp or mould within ten days.

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<sup>18</sup> Shelter (2025). [Loss of social housing - Shelter England](#)

<sup>19</sup> Ministry of Housing, Communities and Local Government (2025). [Statutory homelessness in England: January to March 2025 - GOV.UK](#)

<sup>20</sup> Ministry of Housing, Communities and Local Government (2025). [Social housing lettings in England, tenants: April 2023 to March 2024 - GOV.UK](#). There were 261,000 new social lets in 2023-2024.

<sup>21</sup> Ministry of Housing, Communities and Local Government (2025). [Social housing lettings in England, tenants: April 2023 to March 2024 - GOV.UK](#).

<sup>22</sup> The Housing Act 1996 requires Councils to give priority only to households who fall in reasonable preference categories, meaning that they have been identified as having a priority housing need.

<sup>23</sup> Ministry of Housing, Communities and Local Government (2026). [The New Decent Homes Standard: policy statement - GOV.UK](#)

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## 2. What is needed to improve access to decent, secure and affordable homes and could pension funds be part of a solution?

Registered providers of social and affordable housing must balance the need to build new homes at the same time as improving the safety and condition of existing housing stock to meet these new higher standards. However, the traditional affordable housing sector has limited capital and access to the additional capital they need to build new homes can be limited too.

### 2.1 The scale of the challenge

**Our research with renters and low-to-moderate-income households highlights two key challenges:** the acute shortage of genuinely affordable homes to buy or rent, and the risk that both social and private renters may be living in poor or unsafe conditions, with far-reaching implications for households, communities and the wider economy.

**For many affordable housing providers, particularly housing associations, this means managing budgets in such a way that they can build new homes at the same time as carrying out significant remediation** to address cladding issues, upgrade properties to meet the Decent Homes Standard, and retrofit properties to meet sustainability and decarbonisation targets. However, experts we spoke to said that this results in having difficult choices to make: money spent on existing buildings is essential to ensure the safety and wellbeing of residents, but it also means less money to spend on building new affordable homes.

The National Housing Federation estimates the cost of making buildings safe has effectively prevented around one in ten planned affordable homes in England from being built, and has called on the Government to provide greater access to funding for remediation for housing associations and social landlords.<sup>24</sup> Along with wider challenges, it also estimates that these costs have contributed to a “catastrophic” 90% fall in starts for social housing projects in London in 2023-24.<sup>25</sup>

**Concerns over shortfalls in affordable housebuilding are seen around the country.** At the start of its parliamentary term, the government set a target of building a total of 1.5 million new homes in England by the next election. Estimates suggest that an average of around 145,000 new affordable homes per year would need to be built to meet demand from those who can’t afford to buy or rent in the private market.<sup>26, 27</sup> In 2024-25, 65,000 new affordable homes were built in England.<sup>28</sup> Of these, 15% were built for social rent compared to 47% for affordable rent and 32% for shared ownership. However, housing and homelessness charity Shelter say that social rent is “the only lasting solution” to giving people a genuinely affordable and secure homes, and that at least 90,000 social rent homes each year for the next 10 years are needed to meet demand, more than seven times the number that were built last year.<sup>29</sup>

### 2.2 Institutional investment: current landscape

**Access to capital has been a persistent barrier to housing delivery in England. Grant funding does not cover the cost of building and institutional investment is very low.**

Funding is widely recognised as a major constraint for housing providers seeking to build and manage affordable homes, in addition to planning and regulatory uncertainty, the high cost of building and wider economic concerns.<sup>30</sup> In early 2026, the government confirmed £39 billion of new funding to deliver 300,000 affordable

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<sup>24</sup> National Housing Federation (2026). [National Housing Federation - Funding for remediation](#)

<sup>25</sup> Public Accounts Committee (2025). [Oral evidence: The Remediation of Dangerous Cladding, HC 362](#)

<sup>26</sup> Savills (2025). [Savills UK | Building at scale](#) estimates that at least 40% of the government’s upgraded home building target of 370,000 homes per year should be affordable.

<sup>27</sup> House of Commons Library (2023). [Tackling the under-supply of housing in England - House of Commons Library](#)

<sup>28</sup> Ministry of Housing, Communities and Local Government (2025). [Affordable housing supply in England: 2024 to 2025 - GOV.UK](#)

<sup>29</sup> Shelter (2024). [Brick by Brick](#)

<sup>30</sup> House of Commons Library (2023). [Tackling the under-supply of housing in England - House of Commons Library](#)

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homes across the country over the next ten years, with a commitment of at least 60% for social rent.<sup>31</sup> The National Housing Bank (NHB) is also due to launch this year, and will offer low interest loans for social and affordable housing providers to further boost their capacity to invest in new developments. But experts told us that public funding alone is not enough to achieve national targets.

**Compared to international benchmarks, institutional investment in the housing sector in England has been persistently low** and undercapitalisation means it cannot deliver the scale, pace and diversity of housing that the country needs.<sup>32</sup> Although UK pension funds invest widely in real estate, real estate funds are heavily weighted towards commercial property in contrast to international peers which invest more in housing. In 2024, just 10.6% of property investments held directly by UK investment managers were invested in residential property.<sup>33</sup> Institutional investment accounts for just 2% of total rented stock in the UK, much of which is student housing and only a small portion is social and affordable housing. In comparison, more than 35% of rental stock in Germany and the US is owned by institutional investors.<sup>34</sup> Dutch housing associations, who build, operate and maintain 29% of total housing stock as social housing in the Netherlands, do not receive direct government subsidies. Instead, they maintain and expand their portfolios through rental income and investment.<sup>35</sup>

## 2.3 Institutional investment: new versus existing homes

**Investing in new affordable homes involves different considerations compared to older buildings.** Some investors are developing new ways to acquire older homes for retrofit, but experts we spoke to said that from the perspective of institutional investment, “no one has quite cracked it yet”.<sup>36</sup> Uncertainty over the costs and impact of remediation, repairs and reduced efficiency on long-term returns, as well as the reputational risks that could arise from association with poor quality homes are major barriers for potential investors.

**Instead, we heard that opportunities to invest in the development and supply of new, energy efficient affordable homes can bring both financial and non-financial benefits** that are important to pension funds and asset managers. The trade-off between risk and return is one of the most important reasons for pension funds to invest in new affordable housing. Experts told us that it could support the diversification of portfolios and that its returns can also allow some pension funds, such as Defined Benefit and mature Defined Contribution schemes, to match their liabilities because they are driven by stable, long-term, inflation-linked rental income rather than capital growth. Across all types of pension funds, the security of steady rental income, supported by government subsidies, housing benefit, low void periods compared to market rent homes, low sensitivity to GDP and the structural imbalance between supply and demand, is seen as a compelling trade-off for the lower returns on affordable housing, relative to market rent schemes. For some, the characteristics of affordable housing mean it could offer investment funds a viable alternative to traditional gilt holdings.

**Investors value the significant social impacts that come from investing in affordable housing:** reduced social inequalities, economic growth, reduced strain on public services and improved wellbeing for households, towns and communities. Together, the dual benefits of stable returns and social impact for investors in affordable housing helped to grow the overall social impact investment market by 10% over 2024, reaching £11.2bn. Social and affordable housing accounted for 54% of the overall 2024 market size, and the increase in overall market size corresponds with increased affordable homes activity among pension funds, particularly the Local Government Pension Scheme.<sup>37</sup>

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<sup>31</sup> Ministry of Housing, Communities and Local Government (2026). [Delivering a decade of renewal for social and affordable housing - GOV.UK](#)

<sup>32</sup> Homes England (2025). [Homes England strategic plan 2025 to 2030 - GOV.UK](#)

<sup>33</sup> MSCI UK Annual Property Index (GDP) (2024)

<sup>34</sup> Reuters (2024). [Major investors pile in to UK rental homes despite regulatory fears | Reuters](#)

<sup>35</sup> Joint Centre for Housing Studies (2023). [The People's Housing: Non-profit Social Housing in the Netherlands | Joint Centre for Housing Studies](#)

<sup>36</sup> Newbridge (2025). [Key trends shaping the social housing sector in 2025 - Newbridge Advisors](#)

<sup>37</sup> Better Society Capital (2025). [Size of social impact investment market | Better Society Capital](#)

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## 3. How do pension funds invest in social and affordable homes and how is the landscape changing?

The way that pension funds invest in affordable homes depends on investment objectives including cashflow demands, liability matching, capital deployment, and risk-return preferences, rather than the type of pension savings they manage.

Investors can approach the affordable homes market through a variety of routes and tenures, each with its own considerations. They include debt, equity models and direct investment in property, and properties can include all forms of affordable housing. In 2024-25, 77% of new affordable housing was built by private registered providers, and just 16% by local councils.<sup>38</sup> Private registered providers include both not-for-profit organisations (typically housing associations) and for-profit organisations (including private developers) ([Appendix](#)).

### 3.1 Not-for-profit registered providers

**Housing associations are the largest group of not-for-profit providers and leading suppliers of affordable housing** in England. They typically raise capital through debt and there are challenges around working with equity investors.

**Housing associations build around 80% of new social and affordable homes, a quarter of all new homes in England.** They also operate around 2.9 million existing homes along with local services through social rent, affordable rent, and shared ownership.<sup>39, 40</sup> Social rent homes are the most common provision offered by housing associations, followed by affordable rent and shared ownership.

**Housing associations operate complex financial models that blend public funding, private finance and rental income to deliver and manage affordable homes.** But while government grant funding remains a cornerstone of funding for housing associations, many say that it is not sufficiently meeting their needs. Typically, grants cover between 20-40% of development costs meaning that additional capital needs to be secured through private finance.<sup>41, 42</sup>

**Larger housing associations, most of which are registered charities, mainly raise capital through debt** with investors focused on how wider housing and rent policies, the pressure of maintaining existing homes on budgets, and the provider's credit profile might affect their investment. Asset managers, on behalf of insurance and pension fund clients, play a key role in providing this funding. Private registered providers had borrowed a total of £123 billion from private markets by 2023, of which around half came from traditional bank lending and half from capital markets. However, many face constraints around how much they can borrow, particularly if interest rates are high and rental income fails to keep pace with inflation.<sup>43, 44</sup>

**Smaller not-for-profit providers typically turn to bank lending and institutional investment, but the range of funding and delivery models is evolving** and new partnerships between housing associations and equity investors are beginning to emerge.

Policymakers want to support housing associations to access new types of investment, and help newer social and affordable housing providers to enter the market. However, experts from both the housing and pensions sectors shared concerns that tensions and a misalignment of objectives between not-for-profit housing providers and equity investors, as well as a lack of transparency and visibility on provider performance and governance, may be limiting the potential for pension funds to invest at scale in affordable homes. These are discussed further in section 4.

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<sup>38</sup> Ministry for Housing, Communities and Local Government (2025). [Affordable housing supply in England: 2024 to 2025 - GOV.UK](#). 3% of new affordable homes were built by non-registered providers, and there is no information on the remaining 3% of all units. See [Appendix](#) for definitions of affordable homes and registered providers.

<sup>39</sup> National Housing Federation (2025). [National Housing Federation - Impact of housing associations](#)

<sup>40</sup> Ministry of Housing, Communities and Local Government (2025). [Social and Affordable Homes Programme 2026 to 2036 - GOV.UK](#)

<sup>41</sup> Business Accounting (2025). [Housing Association Funding | UK Finance Guide 2025](#)

<sup>42</sup> UK Parliament (2024). [The Finances and Sustainability of the Social Housing Sector - Levelling Up, Housing and Communities Committee](#)

<sup>43</sup> Ministry of Housing, Communities and Local Government (2025). [Social and Affordable Homes Programme 2026 to 2036 - GOV.UK](#)

<sup>44</sup> UK Parliament (2024). [The Finances and Sustainability of the Social Housing Sector - Levelling Up, Housing and Communities Committee](#)

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## 3.2 For-profit registered providers

**For-profit registered providers offer a more accessible route into the affordable housing sector for pension funds, and more widely raise capital through equity.**

**The for-profit registered provider (FPRP) sector is very small but expanding quickly** as interest in affordable housing grows from a variety of investors and sources of capital, particularly pension funds. Although some FPRPs are considering acquiring older homes to retrofit, FPRPs typically build new homes that can be futureproofed through high EPC ratings to manage the cost of ongoing maintenance and regulatory obligations, while also maintaining long-term capital values.

**In the early years of equity investment in affordable homes, shared ownership was the most popular tenure** because it provides lower-risk, index-linked return, exposure to house price inflation and less management responsibility. Shared ownership can give people a more accessible pathway to home ownership through lower upfront costs, lower monthly rents, access to new homes and greater security than private renting. However, it is also associated with high and sometimes unpredictable costs around service charges, maintenance and rent, along with leasehold restrictions and limited control over adaptations and improvements. Experts told us that shared ownership can be less suitable for those with the lowest incomes and is typically suited to those in middle-income groups. This means that historically, investment in FPRPs has played a relatively limited role in meeting the needs of lower-income households and those in greatest needs of secure, affordable homes.

**More recently, FPRPs have expanded to affordable rent and are increasingly interested in social rent** because, despite having lower returns, it offers stable, long-term ownership along with greater social value through the provision of home for those with highest needs.<sup>45</sup> The shift also suggests that conditions which make these models viable for providers, including longer, more secure tenures, are also factors that renters say would most improve their experience in the UK housing system.

**FPRP portfolios are expected to increase from around 43,000 affordable homes in 2025 to around 150,000 by 2030.**<sup>46</sup> Many of these providers raise capital through equity, highlighting a major shift in how the affordable housing sector is financed, and a different series of risks compared to traditional not-for-profit providers.<sup>47</sup> Within the context of social housing, this means that an investor typically owns or funds the development of the underlying properties, but works with a housing association or local authority to manage them.

**While some investors register as new for-profit providers, others are purchasing existing entities or investing through fund managers who already have platforms in the sector.** For some pension funds, partnering with managers who already have a platform and expertise in the sector can offer a more accessible route to market, and an opportunity to pool assets for scale, than investing directly in affordable homes. At present, ownership remains highly concentrated among the largest players and their parent organisations, but new entrants to the sector, along with the scaling up of current portfolios, are indicative of rising interest. Despite making up just 4% of the register of providers and 1% of affordable homes, for-profit providers made up 22% of new registrations in 2022 and are recognised by policymakers as important partners in the delivery of new affordable housing.<sup>48, 49</sup> Additional entities can allow long-term investors like pension funds to vary their investments according to the level of risk, stage of development or tenure, type and geography of stock they choose, but experts told us that the wider challenges of delivering housing more broadly in England still pose a barrier to investment.

## 3.3 Local authorities

**Local authorities manage a smaller share of social and affordable homes than housing associations but face additional challenges.** Like private registered providers, local authorities are facing the simultaneous challenges of competing funding pressures, lower income and higher costs. However, they also have to contend

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<sup>45</sup> Our experts told us that they typically expect returns of around 5-6% per annum for social housing investments, around 9% per annum for shared ownership homes, and around 12% or more for market-rent investments.

<sup>46</sup> Savills (2025). [Savills UK | Spotlight on Equity Investment in Affordable Housing](#)

<sup>47</sup> UK Parliament (2024). [The Finances and Sustainability of the Social Housing Sector - Levelling Up, Housing and Communities Committee](#)

<sup>48</sup> UK Parliament (2024). [The Finances and Sustainability of the Social Housing Sector - Levelling Up, Housing and Communities Committee](#)

<sup>49</sup> Homes England (2025). [Homes England strategic plan 2025 to 2030 - GOV.UK](#)

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with additional concerns. Local authorities are responsible for the rising costs of temporary accommodation, and Right to Buy rules make it difficult for them to replace the social homes that tenants are entitled to purchase at a discount. The local government pension scheme (LGPS) is increasingly investing in local authority-owned homes, particularly through large pension pools such as the Border to Coast Pensions Partnership. Studies suggest that substantial current LGPS surplus could offer further opportunity for strategic use of long-term patient capital that aligns with LGPS local investment strategies, while also contributing to social prosperity and economic growth.<sup>50</sup>

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<sup>50</sup> Localis (2025). [Council pension assets should be funding solution to UK's affordable housing crisis, Localis recommends - Localis](#)

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## 4. What are the barriers to pension fund investment in social and affordable housing?

Our research finds an acute need for more institutional investment in the affordable housing sector. Our experts said that the long-term security of the sector's returns profile is well-suited to the needs of pension funds, particularly Defined Benefit schemes, maturing Defined Contribution (DC) schemes and other schemes seeking steady, long-term income. They also said that its potential to deliver meaningful social impact is integral to the wider objectives of many fund managers. However, they also raised concerns about the feasibility of increasing investment at scale, and around the barriers to doing so:

### 4.1 Competing funding challenges for housing providers

The affordable housing sector faces pressure for funding from several competing priorities which can make it difficult for investors to partner with larger, more established not-for-profit housing providers. Providers need both short-term capital to start new developments and upgrade existing homes, and long-term capital to own and manage their portfolios.

But experts said that at scale, differing risk profiles and time horizons mean that few sources of funding can support both. Because pension funds invest over longer time horizons, their ability to invest depends on providers first securing the short-term capital required to initiate new development. Once that early funding is in place, pension funds can more readily invest without assuming the operational risks or responsibilities of developers. But without coordinated solutions and government support to tackle these funding pressures in parallel, we heard that the sector will face continued difficulty around access to capital and scaling delivery, which will slow progress on new homes and delay essential improvements to existing stock.

### 4.2 Competing capital requirements for pension funds

Pension funds and their asset managers must also decide how to allocate or reallocate capital, not only across the wider real estate market both domestically and internationally, but also between its many subsectors. They also assess opportunities with a mix of risk and return profiles across other asset classes, including infrastructure and private credit.

As a result, the availability of capital for social and affordable housing will depend on the nature of the pension fund and its objectives. Funds with a large share of members still in the growth phase, including many defined contribution schemes, typically target higher returns. This means they often have less scope to allocate capital to lower-risk, inflation-linked investments like affordable housing than funds which are more dependent upon low-risk, inflation-linked returns and liability matching such as fully funded, closed defined benefit schemes.

### 4.3 The need for new funding models

Affordable housing providers need funding over and above that which can be raised through grant funding, public subsidies and debt markets. However, experts told us that attracting more institutional investment will require genuine innovation and new equity-based funding models. Currently, investors are limited to a narrow set of established routes to market, but we heard that a wider range of innovative models could better meet the needs of individuals and their communities, before the sector ultimately converges on the most effective approaches.

We also heard though that structural barriers, limited incentives, reputational concerns and a challenging legislative environment make it difficult to move beyond existing models. As a result, new ideas can struggle to progress, limiting the diversity and scalability of solutions needed to increase delivery, and expand choice for providers, investors and residents themselves. The largest market gap is for retrofit funding solutions, for which there is currently no scalable model.

Economic uncertainty adds further pressure. While affordable housing investments are relatively defensive, meaning they have low sensitivity to changes in GDP, experts told us that rising construction costs, interest rate

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fluctuations and changing tenant needs mean that investors and providers will need to work together to develop flexible, resilient funding strategies.

#### **4.4 Perceived misalignment of values between investors and housing providers**

Experts from both the housing and pensions sectors told us that trust can be a significant barrier to developing and scaling partnerships between affordable housing providers and investors. They stressed that the success of the affordable housing sector will depend on strong, long-term relationships between investors and providers, as well as local and central government bodies. In turn, the success of relationships will depend on shared values, aligned objectives and a common understanding of how long-term stewardship is central to the role of affordable housing providers.

However, not-for-profit providers can be cautious of the motives and objectives behind equity investment, raising concerns around potential pressures to increase rents, extract value, limit reinvestment or prioritise financial returns over resident experience. At the same time, we heard that housing providers may not always recognise the policy, reputational and delivery risks that investors face when committing to long-term housing investments.

Experts said that aligning stewardship goals with capital objectives, and ensuring that social value, financial returns, ESG objectives and accountability are genuinely compatible, is also crucial. We heard that this makes clear objectives, meaningful impact measures and strong governance vital if investment is to grow without undermining affordability, quality or resident outcomes.

#### **4.5 Policy uncertainty undermines investor confidence**

Changes to UK housing policy, particularly recent rent policies that have eroded links between rental income and inflation, can make future returns harder to predict and can weaken confidence in affordable housing as a long-term asset class. Experts told us that creating the right conditions for institutional investment will require a stable, predictable operating environment and greater clarity around future policy and regulatory direction.

While recent policy commitments have provided investors with a clearer picture over what to expect, the affordable housing environment remains necessarily demanding. Housing associations face increasing scrutiny around governance, building safety and tenant engagement, and reputational risks are high if investments are poorly executed. Were investments to succeed however, some experts felt it could strengthen the schemes' reputation among members. For confidence to be sustained, pension funds and other long-term investors will look for certainty that the value of long-term income streams they create now, and the properties they own, will remain stable in the face of future policy or regulatory change.

#### **4.6 Suitability mismatch**

Housing experts highlighted the need for a richer, longer-term understanding of how household needs are changing around the country, so that providers can deliver not only the right number but also the right type of homes. They also said that support needs among residents are rising and the social housing population is ageing, creating growing demand for more accessible, adaptable and suitable homes. There is also a need for a wider mix of tenures that can serve diverse communities, including those with specific cultural or religious requirements.

For pension funds to maximise the social impact of their investment, experts told us that aligning provision with the needs of shifting populations and local communities can be central to an investment case.

#### **4.7 Market fragmentation, scale and supply mismatch**

Experts told us that the main constraint to pension fund investment is not a lack of capital or willingness to invest, but the limited availability of de-risked, viable and scalable investment opportunities. Many affordable housing schemes are relatively small compared to the larger lot sizes that pension funds and other institutional investors prefer. Consolidation among pension providers, including defined contribution as well as local government

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pension schemes, means that the scale of investment opportunities will matter even more as pools of capital grow.

Affordable housing developments are also geographically dispersed. But while this fragmentation can be an effective way of meeting the needs of local communities, it can also limit operational efficiency and raise concerns around governance for investors. At the same time, experts said that the ability to scale up supply can be constrained by slow planning processes, viability challenges and construction costs that remain both high and volatile. UK investors also face competition from overseas investors for new developments, further limiting the availability of suitable investments at scale.

## **4.8 Operational constraints**

Operational challenges can be a significant barrier to developing partnerships between investors and affordable housing providers. Experts told us that investors are increasingly focused on governance and operational performance. However, lack of transparency, data gaps and inconsistent reporting can limit ability to assess and develop investment opportunities. Skills gaps within some organisations can also limit due diligence capability and increase dependence on investment consultants, particularly for pension funds entering the market for the first time.

For smaller pension schemes, limited liquidity and lack of daily pricing can also make investment more difficult compared to larger schemes with longer horizons and stronger liquidity positions. We heard that information gaps could, in some cases, make institutional investors more inclined to partner with new affordable housing providers, as larger established providers face greater challenges around data quality and legacy portfolios, even though they often serve communities with the greatest need.

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## 5. How do people feel about pension fund investment in affordable housing?

We asked participants in our discussion forum how they felt about the idea of pension funds investing in social and affordable homes, and what sort of homes they would like to see built.

### 5.1 Public response: largely positive

**On balance, people reacted favourably towards the idea of growing pension fund investment** in affordable housing. Some said they felt positive about the impact that it could have on society, while others felt that the persistent demand for homes means that property would be a good investment. This finding supports wider research which also identified strong overall support for pension fund investment in affordable housing.<sup>51</sup>

This sounds like a very productive way to invest money. I would be happy for this to happen.

Prospective homebuyer, UK

I think that this is a good way to use pension money as we need to build more housing in this country and it feels like it'd be a pretty sound investment as we have chronically short housing so someone will always be there to buy it.

Recent homebuyer, UK

There may be a risk of a lower return to invest in affordable housing for pension investors but generally, I think this is a really good idea as it will benefit most people in the long term.

Prospective homebuyer, UK

I am totally up for this suggestion, providing this is regulated and the money doesn't end up in some overseas banking account to line the pockets of offshore investors. If it's kept within the UK and the FCA are monitoring this, then I am all for it, providing supply and demand can be met.

Prospective homebuyer, UK

I would be happy for my pension money to be invested this way. I would love my daughters to have more support to be able to have choices buying their first homes.

Prospective homebuyer, UK

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<sup>51</sup> Legal & General (2024). [Affordable housing identified as a priority asset class for DC pension investors](#) | Legal & General Group

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## 5.2 Concerns over market and provider risks

**But others found the idea complex and expressed a lack of trust in housing providers.** Among those who were against the idea, some felt that property was too risky for pension funds to invest in, particularly if they were unlikely to benefit from it themselves. In part, this may be because several participants told us they were unsure how their pension money would be used towards affordable housing, and how such a scheme might work. Similarly, others were worried about how falling house prices might affect the safety of their pension, and said that they would only feel comfortable with the idea if there was a guarantee that their savings would not be reduced by a downturn.

As long as my money is kept safe then yes, but if it were to be impacted I would have a problem with it and I'd want to know about how they use the money to invest. Perhaps it's down to naivety, but I assumed that the money I pay in is safe and kept until I retire.

Prospective homebuyer, UK

Totally against it. It won't benefit me so I wouldn't want to be part of a scheme like that.

Private renter, UK

I'd feel positive about more investment in affordable homes and comfortable about my pension being invested in this, as long as there was no risk to my personal pension savings.

Prospective homebuyer, UK

It might even make me more positive about paying into a pension, knowing it funds tangible projects rather than just "the stock market." But I'd still want reassurance that returns remain solid, so my own retirement isn't compromised.

Recent homebuyer, UK

Among those who were most against the idea, people said that they did not believe pensions should play any role in tackling the UK's housing crises, either through institutional investment or the use of individual pension savings as explored in our wider work.<sup>52</sup>

As I keep stating a pension is meant to provide for your retirement, not to solve the country's housing crisis. It's not the saver's job to fix this social problem.

Prospective homebuyer, UK

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<sup>52</sup> Nest Insight (2026). [Using pension savings to support home ownership](#)

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## Conclusion

At the start of this report, we described how two housing crises may be occurring in parallel in the UK: a crisis of home ownership for those who can't afford to buy, and a crisis of options for people living in poor quality, unsuitable or overcrowded rented homes due to a shortage of safe, decent and secure social and affordable housing.

Throughout this research we heard that while pension fund investment in the UK's affordable housing system is limited, it represents a growing opportunity for schemes seeking both meaningful social impact and stable, long-term returns. The housing and pensions sectors have evolved with different histories and objectives, which together mean there will be barriers to overcome and work to inform, support and align providers from both sides. But experts across both sectors, supported by public attitudes, told us that their ambition to build strong and transparent partnerships is an important step towards bringing more safe, secure and affordable homes within reach for those who need them most.

Over the course of our wider housing and pensions research programme, we have explored whether individual pensions savings could be used to help more people into home ownership and whether institutional assets could support the delivery of more social and affordable homes. Our research found that investing pension funds into affordable housing will mostly support renters in lower-income households by increasing the long-term supply of social and affordable homes and stabilising costs, while also supporting pension savers through steady, income-generating returns. In contrast, allowing individuals to withdraw pension savings to buy a home would most likely benefit middle-income households and those with sufficient balances to fund a deposit, by accelerating access to ownership.

But progressing both approaches at the same time could result in competing objectives. The first depends on pooled, long-term capital to grow the affordable housing system, while the second reduces that pooled capital and increases demand for ownership, potentially pushing up prices and weakening retirement balances. In effect, they target different groups and put opposing pressure on both the housing and pension systems, and careful thought would be needed if both were to be widely used at the same time.

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# Appendix

Throughout this report, we discuss different forms of social and **affordable housing** in the UK. Although there is no formally agreed definition of affordable housing, it is most commonly referred to as housing that includes homes for sale or rent and is for people whose needs are not met by the private market.<sup>53, 54</sup>

The supply of affordable homes is planned for by local authorities and built by local authorities, housing associations and private developers. The majority of affordable housing, including social housing, is owned and managed by **registered providers**. These providers are overseen by the Regulator of Social Housing and include:

- › **Private not-for-profit registered providers** (housing associations) provide homes and support for around six million people in England, reinvesting surplus income back into homes and communities. Housing associations play a key role in the social housing sector, alongside local authorities. They also offer affordable rent and shared ownership schemes, as well as specialist and supported housing.
- › **Private for-profit registered providers**, including private developers and investors
- › **Local authorities**

Registered providers receive funding from Homes England (responsible for the delivery of affordable housing in England, except London) or the Greater London Authority (responsible for the delivery of affordable housing in London). Grant funding for low-cost rental accommodation such as social and affordable rent is mainly provided through the government's Affordable Homes Programme and is only available to registered providers.<sup>55</sup>

## Affordable housing for rent

**Social rent** refers to homes that are either provided by housing associations (not-for-profit organisations who own, let and manage rented homes) or the local council, with rents that are tied to local incomes, typically around 50% of the market rate. Rent increases are controlled and limited by central government policy. Social rent homes have secure tenancies that enable people to put down permanent roots in their local communities. In the 1960s, nearly one-third of all households lived in social housing compared to 17% today.<sup>56</sup> Increasing the supply of social homes has been identified as a 'priority' under the current Affordable Homes Plan because they support households with the greatest housing needs, and whose needs are not met by other forms of affordable housing.

**Affordable rent** refers to homes that are let at a discount of at least 20% below local market rents, or at rates set between market rents and social rents (**intermediate rent** properties). Market rent refers to the cost of housing for rent in the private sector, taking into consideration property size, type and location. The Affordable Housing Rent Policy in England was introduced in 2011 to increase the capacity to finance and deliver more affordable housing by creating a wider range of options for people accessing social housing.

## Affordable housing for sale

Some affordable housing schemes allow people to buy their home using other affordable routes to home ownership including:

- › **Shared ownership**, where people buy a share of a property with a mortgage (typically between 25% and 75% of the home's full market value) and pay rent on the rest, based on the share that the landlord owns. Shared ownership homes are offered by housing associations, local councils and other organisations. Owners can buy more shares in their home over time and in turn pay less rent, this is known as staircasing. All shared ownership homes (houses and flats) are leasehold properties, meaning that buyers also pay monthly ground rent and service charges towards communal maintenance costs. Early years of shared ownership have seen widespread issues around high lease and maintenance charges for tenants which have raised concerns around reputational risk for many investors. Shared ownership households also tend to be middle-income

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<sup>53</sup> Ministry of Housing, Communities and Local Government (2025). [National Planning Policy Framework - GOV.UK](#)

<sup>54</sup> House of Commons Library (2024). [What is affordable housing? - House of Commons Library](#)

<sup>55</sup> Grant funding is when the Government provides direct payments to fund the construction of new homes.

<sup>56</sup> Shelter (2026). [What is social housing? - Shelter England](#)

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households rather than those in greatest need of housing meaning that while it can fill the need for affordable homes in some areas, more social housing is needed in others.

- › **Rent-to-buy** schemes use intermediate rents to help people who want to build up savings to buy a home through shared ownership. Under these schemes, housing providers are expected to actively support tenants into home ownership within ten years.
- › Other models allow people to buy **discounted homes** at least 20% below market value. They include those such as the First Homes Scheme in which homes are sold to people buying their first home at between 30% and 50% below market value, and homes committed by developers to be sold at a discount in new developments.



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