

Table of contents

1. Introduction.....	6
2. Theoretical and operational considerations	7
2.1 Housing wealth, housing consumption and disposable income.....	7
2.2 Measurement of imputed rents as income.....	9
2.3 The potential beneficiaries.....	13
3. Data and methods.....	15
4. Imputed rent and income inequality	17
4.1 Overall distributional effect	17
4.2 Subgroup decompositions of inequality	22
5. Imputed rents and income poverty	26
5.1. Owners with a mortgage.....	31
5.2. Outright owners	34
5.3. Reduced rent tenants	36
5.4. Rent-free tenants.....	41
5.5. Tenants paying prevailing market rent.....	43
6. Imputed rent and indicators of monetary and non-monetary deprivation	46
6.1 The impact of the augmented income concept on selected deprivation indicators.....	46
6.2 House rich - cash poor.....	52
7. Imputed rents and alternative measures of the economic benefits of housing...57	
8. Summary and conclusions.....	61
References	64
Appendix.....	66