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Housing Matters: The Value of Home Ownership in Brunei Darussalam

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Noor Hasharina Hassan

Abstract:

House matters to consumers. However, there are varying values and meanings attached to a house depending on spatial and cultural differences. This research draws upon a study of consumers in Brunei Darussalam. Governance, consumption patterns and socio-cultural institutions shape how consumers value housing and influence their desire to become homeowners. This research suggests Brunei's housing development and culture are unique compared to societies that underwent great financial liberalisation such as the UK and USA. Financial liberalisation, also known as financialisation, involves governments reducing their restrictions on financial institutions and the financial markets. Based on the results of a qualitative research approach that involved 210 structured interviews which was substantiated by qualitative interviews and secondary data analysis, this study identifies the variables that influence the culture of housing consumption.

Keywords: *housing, financialisation, welfare switching, home ownership, consumption*

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Housing Matters: The Value of Home Ownership in Brunei Darussalam

Noor Hasharina Hassan

INTRODUCTION

The desire to own one's home is overwhelmingly strong in all classes and all regions of England, and this cannot simply or even principally be explained by financial considerations. The home is the core of most people's lives, and to own that home is at the centre of most people's aspirations and values.

Saunders (1989: 191)

Owning, creating and maintaining an attractive home is unmistakably important today. This is evident in the financial re-structuring and liberalization that improved consumers' access or inclusion to mortgage lending as well as the diverse publicity through mass media (Instagram, television programmes and magazines) on home furnishing and designing (Bech-Danielson & Gram-Hanssen, 2004). According to Le Corbusier in 1923, a house is a machine for living rather than just a functional basic shelter (Glancey, 2006). This involves financiers, property developers, governments, architects, designers and consumers attaching meanings and values to homes including material objects bought that boost value to the home. Consumption enables people to invent and re-invent their identities, express their selves and develop lifestyle cultures built around their preferences including diet, fashion, music and taste for leisure (Featherstone, 1987: 55). The same can be applied to the houses purchased or even rented. Consumption can draw various socioeconomic groups together in a common housing market while accentuating differences and individuality (Illouz, 2009: 378). However, consumption also creates insecurities as consumer desires and needs are constantly changing (Bauman, 2001). Durability of commodity can be short lived due to changing fashion influenced by the unprecedented multiplicity of material objects and brands produced. Past studies have shown that desires for material objects are insatiable and

consumers often indulge in consumption that emulates higher socio-economic classes which can be unattainable (see Illouz, 2009; Mansvelt, 2005; Veblen, 2003). Consumerism encourages utilitarian hedonism and requires high levels of self-management as well as discipline by consumers (Illouz, 2009: 378).

Nevertheless, the rise of new consumerism (Schor, 2004) which involves excessive and competitive spending because of financial liberalisation enables borrowing and equity usage for consumers (Langley, 2008; Manning, 2000; Schor, 2004). Unlike Veblen's theory of emulation or keeping up with the Joneses, new consumerism involves financialisation which stimulated a sense of false affluence or affluenza resulting in excessive consumption and debt (see Graaf et al., 2001; James, 2005) to fuel consumers' upscaling of identity through emulation of super riches or keeping up with the Gateses (Schor, 1998; 2004). Excessive borrowing and consumption drove production (Bauman, 2001). Production is part of the commodity chain of consumption with other chains including: brand creation and marketing (including curation) of consumables and houses. Like producers utilizing or exploiting natural resources to create, consumers too play significant roles in creating or modifying consumables they consume i.e. prosumption society (Ritzer and Jurgenson, 2010; Toffler, 1980). Both producers and consumers play active roles in curating values attached to the commodity including houses.

This research focuses on Brunei Darussalam and the values Bruneians, particularly the working population, attribute to housing. A total of 210 consumers were interviewed about their value of housing and how much a house does matters to a Bruneian. I will discuss the financial facilities, welfare and housing policies that affect Bruneians. This is then followed by their consumption patterns and choices.

Attaching Economic Value to Houses

Value is "the way people represent the importance of their own actions to themselves: normally, as reflected in one or another socially recognized form" (Graeber, 2001:2). Therefore a house can carry with it several values including: the use value where it is seen as a necessary material structure to shelter people from the environment and dangers but consumers perceive houses as carrying other values including economic and finance values (Guyer, 2015) where the house becomes a source for wealth creation. This was evident when the UK and the US governments

decided to deregulate finances to improve consumers' access to finances that have led to new consumerism (Christophers, 2009; French et al., 2009, 2004; Langley, 2008, 2003; Lee et al., 2009; Mohan, 1995; Montgomerie, 2009; Muellbauer, 2002; Palley et al., 2007; Pike and Pollard, 2010). Mohan (1995) and Muellbauer (2002) affirm that financial liberalisation was already evident in the 1980s with the Thatcherite policies where strict controls on credit flow and interest rates were relaxed along with the departure of the stern 10% down payment policies for house mortgage.

The last two decades saw the privatisation of much of its social welfare including housing, forcing consumers to be more responsible for their wellbeing, which contributed towards the paradigm shift in finance and consumption culture. Langley (2008) argues that the financial deregulation or financialisation¹ embedded in the UK and US consumers' everyday life enables the greater purchase of consumer durables, houses, consolidate old loans and investments. When housing prices soared, an influx of consumers borrowed on their housing equity while a majority of lower income consumers used mortgage loans to pay off existing debts (Cook et al., 2009; Smith and Searle, 2006, 2008). Others re-invest and consume more on their homes such as making extensions and renovations. This shift in consumer culture transformed the meanings and values attached to houses where they are now seen as asset and source of wealth creation to consumers (Cook et al., 2009; Langley, 2008; Lee et al., 2009; Smith and Searle, 2006). These home owners do not necessarily depend on their monthly income from their jobs but now have alternative sources of wealth generation via their housing equity. In countries where their economies are driven by credit, secured borrowing has become the easiest and cheapest fund to be rolled out for consumption (Smith and Searle 2006; 2008).

As the value of houses increase through market valuation, equity leakage occurs where money has been cashed and spent on any form of consumption such as travel, family and other consumables i.e. trifles or diversions (Slørsløv, 2012: 386). Smith and Searle (2006) stress that a large part of mortgage loans found its way into the hands of UK retailers and importers resulting in the consumer boom. Smith and Searle (2006: 8) establish that between 1991 to 2003, money from mortgage equity withdrawal spent on home improvements decreased by about 20%, spending

¹ Financialisation involves the deregulation and the liberalization of financial institutions, financial markets and capitalism by the government. This led to more access to borrowing and credit to fund private consumption.

on home extension declined by 8% whilst spending on cars, other consumer goods and other specific (but unrecoverable) consumption all increased.

There is extensive research on residential capitalism which emphasised on economic and financial value of houses and its leakages particularly with the rise of financialisation and the housing bubble/crisis, however, more research needs to be done on social and symbolic values. The rise of 'residential capitalism' brought about economic, political and social reform (Broome, 2008; Smith, 2015). The state's role as providers of social welfare or safety nets is slowly diminishing while welfare switching² have been greatly advocated which involves encouraging more home ownership or owner occupation (Smith, 2015; Wood et al., 2013). Housing becomes a store of precautionary savings and enable consumers to use secured loans as a financial buffer (Wood et al., 2013). Evolution in residential capitalism saw countries with huge and liberalised economies such as Britain, New Zealand, United States and Australia (to name a few) phasing out their tradition of welfare state by encouraging the expansion of home ownership as a social right while simultaneously valuing housing as a financial wealth generator and ensuring future financial security (Broome, 2008). The house is as an intertwined space of security, insurance, enforced savings, investment and consumption (Smith, 2015).

Forming Values and Meanings under a Roof

A significant point highlighted by Slørslev (2012: 384) is that economic value should not be understood as an autonomous sphere, but as a way of relating it to the different spheres. Houses should not be singularly valued as an investment. It also enables collective consumption by fulfilling the family's desires or defensive consumption which involves maintaining a certain level or norm of consumption that has been established rather than trying to surpass previous levels of socio-economic prosperity) (see Montgomerie, 2009; Schor, 1998). This section examines the house as a home and the values alternative meanings and values attached on the house. Consumers' everyday life is tied to consumption which involves meeting or fulfilling needs and desires and maintenance of social relations between different social groups (Gershuny and Miles, 1983). Consumers and their families have sunk deeper in debt due to their collective lust for goods and

² This involves substituting or replacing people's dependency for welfare and consumption on welfare state or governments. It encourages self-provisioning in which consumers take on greater responsibility for their own welfare by investing in financial products and assets including home ownership (Wood et al., 2003: 2).

services they cannot resist (Schor, 1998). Therefore, there is a deep symbiotic relationship between houses as assets and consumers' need to maintain and conform to the expectations of their social group, in particular kinship members including children and spouses (Slørsløv 2012: 17). This leakage which involves spending on family needs and desires are deemed permissible and justified when the money is used to strengthen relationships with their loved ones therefore involves the interlocking between economic and social values of housing (Slørsløv, 2012: 17). Hence, social scientists place more value on the house a 'meaningful' place which consumers have a sense of belonging (Tuan, 1971; Creswell, 2004).

In relation to the house having social and emotional values and meanings attached, Saunderson (1989: 178) defines the home as an object of consumption, the container within which much consumption takes place and a loci where people's experiences as well as cultural meanings invested are derived from. A house is a place where consumers and their loved ones have a sense of belonging compared to a tenant/renter who are unable to invest their identity permanently in their homes (Saunders, 1989). A house becomes a home when such attachments are made. According to Saunders (1989) and Saunders and Williams (1988) the home is a space or locale that is both a social and a physical unit. A home signifies the social relations between the consumers with others in their homes as well as their relations to their domestic spaces (Kyung, 2012; Noor Hasharina Hassan, 2010; Sobh and Welk, 2011). A home is a place that is continuously socially constructed and consumers actively make and remake the place (Massey, 1995: 50) and are nodes where affective bond between people and place occurs (Easthope, 2004) which leads to the creation of consumers' sense of place (Rose, 1995). Consumers' sense of place are influenced by their access to different types of "capitals" whether economic, social and/or cultural (see Bourdieu, 1984). A home, therefore, is a territory that is significant to consumers, where meanings are attached and consumers feel safe to practice their everyday activities and culture.

Social Relations/Sociality

Housing is a social spatial entity and emotional warehouse (Easthope, 2004:134). The house is a physical built environment/unit that interacts with social unit where social relations and institutions in particular the family are constituted and reproduced (Saunders and Williams, 1988: 81). Social connection value or sociality (Money, 2007) of objects becomes prevalent in consumption at home and become integrated into the daily living of the consumers (Riggins, 1994; Mansvelt, 2005).

Home as a space of consumption, is an excellent place where both conspicuous and inconspicuous consumption are found (see Gershuny and Miles, 2004). Miller (2009) believes what matters to consumers is often found behind closed doors at home, making the home a relevant research site. Most studies on home consumption examine goods and identity as well as the identity conflicts observed through home designs and décor imposed by different cohabiting consumers (Leslie and Reimer, 2003; Miller, 2009). Spending on the home is becoming as conspicuous as shopping for fashion (Noor Hasharina Hassan, 2010).

Social Marker

Like any commodity, the house; its design, size, space and commodity found within the house are identity signifiers or social markers (Noor Hasharina Hassan, 2010; Jayne, 2006). Consumption also enables people to create and recreate their identities, express their selves and develop lifestyle cultures built around their preferences and consumption practices including diet, fashion, music and taste for leisure (Featherstone, 1987: 55). Two ways of understanding the relationships between consumption and identity are: consuming to become, and consuming according to who we are (Mansvelt, 2005). Consuming is “lifestyle shopping” (Shields, 1992) where consumers construct their identity according to class, gender, cultural, generational or family identities (Lunt and Livingstone, 1992; Saunders, 1989). People consume to belong to a social class or status (McRobbie, 1993) and allows mobility of consumers across different social classes and identities (Swanson, 1995). The meanings attached to an object including houses are subjective and may vary from one social group to another (Kleine and Kernan, 1991). Consumers struggle to consume only the things they need because they are often caught in two minds -- the logical mind which evaluates price and quality in a sensible manner and the emotional mind where purchase is stimulated and affected by feelings of passion, excitement and other sensations (Pooler, 2003). A person with an emotional mind tends to be more compulsive unlike consumers with a more logical mind-set who will be more economical.

Moreover, the notion of needs and essentials evolves with time and space (Bourdieu, 1984). Montgomerie (2009: 18) reveals how with changes in time, middle class consumers in the US have their own classification of what essentials or necessities are, which lower income groups may not agree on. du Gay et al. (1997) and Bourdieu’s (1984) affirms the significance of cultural intermediaries in influencing both the supply and demand of consumption. Capitalist and

advertisers exploit consumers by constantly changing fashions or trends and developing designer labels that influence consumers to participate in the yuppie lifestyle where consumers buy the most expensive version of a product not because it possesses more use-value than a cheaper version (though they might use this rationalization) but because it signifies status and exclusivity (Slater, 1997:158). In postmodern societies consumption for cultural capital is essential because it is a means of communicating cultural codes (identity markers and fixers) especially the consumer's purchasing power (Holt, 1998; Micken and Roberts, 1999: 513), and enables membership into a subculture (Kilbourne et al., 2005). In more advanced societies such as the US and Germany, higher materialism and individualism usually signify success, achievement and mastery (Ger and Belk, 1996; Kilbourne et al., 2005; Schmuck et al., 2000).

Household consumption patterns vary depending on the type of relationship practised. The house goes through a personalization process to promote security and identity through modification and recreation spaces at home (Easthope, 2004; Bech-Danielsen and Gram-Hanssen, 2004). This was made possible for many through financialisation and residential capitalism via equity leakage as shown in previous section. Consumers in many modern societies are suffering from "Luxury Fever" or the "Affluenza" where consumers are unable to discipline themselves and suffer from willpower deficiency (Graaf et al., 2001). This urge to splurge is a contagion or epidemic, disseminating globally as consumers take part not just in defensive consumerism but also "competitive spending" (Schor, 1998). A social economic transmitted disease known as new consumerism replacing the culture of "Keeping up with the Joneses" to "Keeping up with the Gateses" or "Keeping up with the Rockerfellers" which involves emulating the conspicuous consumption culture of the social groups or class higher to theirs such as super riches including artists and actors (see Schor, 1998). Homes consists of private and public spaces which represent identities and power as well as social relations (Ahmet, 2013; Noor Hasharina Hassan, 2010; Sobh and Welk, 2011).

Willingness to Pay

Frederick's (2012) study on consumers' willingness to pay shows the incongruence between how much retailers think consumers are willing to pay versus the actual amount consumers would pay for the commodity. Consumers are willing to pay for goods including the shortages in their income to pay for price of the goods that was set by the retailers through financial borrowing and credit.

Living on credit and influences based on social costs and relations as well as ethical values play a significant role on consumers' willingness to pay thus not all consumers are rational and solely influenced by optimum economic decisions. These processes applies to commodities including housing as some consumers would take consideration factors such as addresses and access to schooling and safe neighbourhoods as part of their decision to locate or buy houses in the area aside from prices. Thus reiterating Slørslev's (2012) view regarding the importance of not separating or dichotomising value of housing and that all the values attached to house are interrelated and deeply connected. Examining how people value housing. In addition, values attached may vary geographically. Location and the amenities available such as quality of schools and neighbourhood as well as distance to commute to workplace or access to retail and entertainment; environmental concerns such as pollution and; crime rates that are indicative of quality of life are other factors that influence consumers' willingness to pay. Household type such as age, income, race and family size also influence housing choice and willingness to pay (Gross, 1988).

My Participants

I recruited 210 Bruneians from various income groups consisting of 108 males and 102 females. The research employed a qualitative approach which consisted of mixed methods which complimented one another: (1) structured interviews, (2) semi-structured interview (3) observations (online and physical landscape related to housing and consumption) and (4) secondary data research. The main fieldwork involved conducting a structured interview with employed respondents in the age range between 20 to 55 years old from various marital backgrounds. The salary range of respondents are between BN \$358 to 10,000 a month. The reason for the more selective sample is to examine whether different socio-economic classes have different consumption desires and values placed on housing. The research also documents consumer living arrangements, housing trends and willingness to pay. The structured interviews were more qualitative in nature involving more open ended questions to allow consumers to avoid bias or leading answers as would be the case in multiple choice questions. In addition as part of a mixed methods and triangulation strategy, the semi-structured interviews were also conducted on officers from Brunei's Housing Development Department. Both types of interviews lasted between 45 minutes to one and half hours. Secondary data was useful to show trends in lending by private

financial institutions for property ownership, consumption patterns and income distribution as well as government policies on housing. Observations enabled myself to take note of behaviours and attitudes occurring during private house selling expos as well as advertisements online and people's reactions towards the advertisements.

The semi structured interviews were transcribed and structured interview data tabled or coded using excel format. The main analysis method used was content analysis and thematic analysis, coding of common meanings such as words, word sense, phrase, sentence or theme. This also generated frequency of answers or codes. The conversation during the research involved a code switching between English and Malay. A challenge for researching a society that is bilingual particularly code switching during a conversation is in choosing the right word that would represent the meanings due to use of the two different languages during transcribing or analysis. I wanted to avoid any misinterpretation or loss of meaning and avoid any simple direct translation. My research found that the majority of consumers interviewed (53%) are living in their family owned homes (often parents or parents in law). The remaining 35% of consumers are either renting under the government scheme or private renters. Whilst only 12% are homeowners who are mainly married. This study found that family and social relations followed by government policies are significant intermediaries that affect consumption, in this case home ownership in Brunei.

The Brunei Way

Brunei Darussalam, is located on the Borneo Island in Southeast Asia, and has one of the highest GDP per capita of US \$30,967 (BN \$ 42,459) in 2015 in the region (World Bank, 2017). The total population is 411,900 with 296,500 being Bruneians (Department of Statistics, 2014). Brunei has a total land area of about 5765 sq. km with 70% covered by rainforest. The government continues to pay for social welfare and protection for Bruneians including free or subsidized education; primary health and medical services; energy including car fuel and electricity, basic foodstuff such as rice and sugar and subsidized housing including the national housing scheme. Other form of social protection and security system in Brunei Darussalam include features that cater for retirement of employees in Brunei such as the pension schemes, the employee trust fund or TAP,³

³ TAP or the *Tabung Amanah Pekerja* is a public service implemented by the government involving a monthly deduction of at least 10% of monthly income on all Brunei employees as part of their long term savings for retirement.

and the supplementary contribution pension (SCP). SCP was implemented in 2010 to all employees in every sector as additional savings provisions for their retirement via a minimum monthly deduction of 8 percent deduction from their monthly income. In addition, government full-time employees have access to other benefits including an annual performance bonus, fixed leave and passage allowance, an educational allowance (as it is subsidized by the government for parents employed in public sector who have decided to send their children to private schools rather than to the free government schools), an interest-free loan to purchase a car, and an interest-free housing loan where the amount of credit given depends on years of service left and monthly income (Hajah Sainah, 2010; MoF, 2012; Rabiatul Kamit, 2012). All these social welfare and benefits are relevant to understanding consumption culture in Brunei particularly in home ownership.

Most housing markets are influenced by the (economic) invisible hand but, Brunei has a unique housing market due to the dominance and presence of massive supply of public housing for Bruneians (Oxford Business Group,⁴ 2013). This public housing provision is heavily subsidized by the government mainly through oil and gas revenues. The housing scheme was initially introduced to move Bruneians living in Kampong Ayer or the Water Village on to land to improve the quality of life of Bruneians and their family due to problems of overcrowding, fire outbreak and diseases (Jones, 1997). One of the massive public housing provision is through the Housing Development Department (HDD) that was set up in 1984 to provide housing for Bruneians. Locals who fulfil the criteria including being 18 years of age at the date of application, do not own land or residential property, earns between BN \$445.00 to BN \$3030.00 and have not disposed of any private land or residential property are eligible to apply from the two different National Housing Schemes: National Housing Programme or better known as the *Rancangan Perumahan Negara* (RPN) which is accessible to all Bruneians regardless of race whilst the Landless Indigenous Citizen Scheme or *Skim Tanah Kurnia Rakyat Jati* (STKRJ) is exclusively for the indigenous Brunei Malays.

Employers are expected to contribute at least half of this monthly deduction. This scheme replaced the pension scheme and was introduced in 1994.

⁴ Oxford Business Group (OBG) is a group of experienced consultants and analysts who conducts on the ground research annually on emerging economies in the different regions. They work closely with the public and private sector of each country they write on.

The types of public housing provisions has evolved from detached houses on large parcels of land (0.25 ha) to a design that ensures land maximization and optimization including semi-detached, terraces, butterfly houses as well as vertical living spaces such as town houses and flats. Despite the changes in public housing types to smaller units, there is still a demand for public housing for social security i.e. roof over their and family's heads:

More than 40% of all public housing units – 7300 in all — were delivered in 2007-12, with public housing making up 40% of Brunei Darussalam's total residential market, according to the NHS. By the end of 2014, another 8600 houses are projected to be delivered, pushing this figure to half the national housing stock. In all, the 10th NDP of 2013-17 is targeting the construction of approximately 10,000 homes and more than 1400 land lots (each lot 0.05 ha) in seven new residential areas over a five-year span.

Oxford Business Group (2014)

Hence, according to an HDD officer, the smaller the unit the lower the price. A terrace unit would cost about BN \$43,000 while a detached house would vary between BN \$50,000 to about BN \$95,000 (price is influenced by location) with repayment periods permitted between 15-30 years depending on the guarantor's balance of service. No interest rate is charged for the public housing installments or any default payments despite government subsidizing the constructions of the houses and its amenities. The guarantor must be a Bruneian government worker. The Minister of Development reported that the biggest challenge in housing provision is the increasingly limited land where only about 5% of the country is free of development constraints such as hilly areas or peat swamps which makes it costly and difficult to develop (Oxford Business Group, 2012). The Oxford Business Group (2012) reported that 30% of the housing cost (excluding price of land allocated) is born by the government. However, according to an officer at the Housing Development Department, Ministry of Development there are concerns over the mounting cost of national housing subsidies and some Bruneians defaulting on their repayment. As a result the government is forced to build cheaper but high density housing. According to a finance officer from HDD, the issue of affordability is important as about 70% of applicants of national housing scheme earns less than BN\$1200 a month and by 2010 the total default of payment owed to government by some homeowners of this scheme amount to BN\$20 million (Housing Development Department Officer). Nevertheless, this is a cyclical process because the applicants waiting period for a public housing is between 15-20 years, which shortens their payment period

but increases the monthly mortgage. This is not helpful to both home owners and the government. Hence the government has tried to shorten the waiting period through high density smaller but affordable housing.

In contrast to the financial culture in many Anglo-American societies that underwent the housing bubble burst in late 2007 that contributed to the global financial crisis, the financial culture in Brunei is different. The Brunei government closely monitors and regulates the financial structures and services through the Autoriti Monetori Brunei Darussalam (AMBD). AMBD functions similar to that of Central Banks and monetary authorities – this institution merges authority previously held by the Financial Institution Department (FID) under the Ministry of Finance (MOF) to monitor, implement existing regulations, formulate and enforce new monetary and financing policies including banking policies and processes. Bruneians have a different financial and consumption culture. Findings show that the popular forms of borrowing amongst young working Bruneians are personal loans, credit card use and car loans with less than 10% are home owners or have a home loans/mortgage. This financial and consumption trend is similar to previous studies and government statistics (refer to Noor Hasharina Hassan, 2010; 2017).

Consumers interviewed spent about 40-60% of their income on their monthly expenses, save 10-20% of their monthly income and allocate 10-19% for their monthly debt repayments. The popular forms of borrowing amongst respondents are: first, car loans (67%); secondly personal loans (18%), and then followed by housing loans (9%). A third of respondents with housing loans are repaying for their home renovations. On the other hand, active savings for future security and welfare have been an issue for many Bruneians and has been acknowledged by the government. Most respondents are passive savers relying on monthly deduction and contribution from their income into government led TAP and SCP (see Noor Hasharina Hassan, 2017). Any savings by respondents are for short term emergency funds such as car repairs and family expenses. The respondents' monthly cash spending takes about 40-60% of their income; only a quarter are spent on themselves and the remainder is spent on family needs, a prominent feature of most Asian societies (Wong and Ahuvia, 1998; Chua, 2000).

The government acts as an intermediary in the Bruneians' financial network that regulates financial access. AMBD observes the interest rates charged are based on global prime lending rates of 4.5% and is setting up a credit bureau to monitor and identify high risk consumers. The presence

of the credit bureau will hopefully create more responsible, mindful and prudent consumers particularly when it comes to borrowing and how they use them (Oxford Business Group, 2013). Currently there are about 181,000 Bruneians actively employed with the average Bruneian having not more than 2 children⁵ (Brunei Darussalam DEPD, 2016). Government employees have greater access to home loans with zero interest rates from the government apart from their access to bank lending. Furthermore, the government introduced the Housing Fund Scheme under TAP to encourage local TAP members to own houses by dipping into their “savings” from their monthly contribution.

Delay in getting a house is due to the welfare provided by the government which enables consumers to spend on other more short term luxuries or spending. In addition there is a strong dependence of Bruneians on the government for housing, either in owning or renting their homes. This is more so for those who want to get on the national housing scheme. It is obvious that the emphasis is not just for economic value of the house because the rules and conditions of this scheme stipulate that homeowners are not allowed to sell or use the national housing scheme house/land as collateral for any form of mortgage/loan. Furthermore, the house shall not be rented out or used as a site for any business activity (cited from Brunei Darussalam, Enforcement Brochure of Housing Development Department, undated). This is comparable to welfare switching in the UK that encourages people to buy homes for both social and financial security.

Values of Housing in Brunei

Nevertheless, this is not to say that Bruneian consumers interviewed see homeownership as insignificant. These consumers would like to own a house eventually when they have enough money saved or when they receive public housing. The majority of consumers interviewed prefer to wait for public housing compared to purchasing from private agents. Generally, the public housing provisions are landed properties (121.5 sq. metres or 1305 sq ft per house) in the form of terrace or semidetached houses comprising of 3-4 bedrooms, 2 toilets, a living space and kitchen costing about BN \$45,000. More consumers interviewed preferred waiting or apply for the public housing (47%) which consist mainly of men while those who prefer to purchase/create their own

⁵ There were about 7 people per household and per house in 1971 and 1981. This number declined to 6 people per household per house in 1991 (Brunei Darussalam DEPD, 2003). The current population natural increase is less than 2%.

dream house (46%) were highly represented by female consumers. The main reason for preference for public housing is affordability and the justification given for preference for private homes are space limitations and design of the public housing. The remaining 7% of consumers suggested that they select whichever opportunity that comes first. Oxford Business Group (2013) found that young professionals or executives (often graduate holders) earning at least a monthly salary of BN \$2500 often purchase or construct homes through private developers. My findings suggest that consumers preferring to purchase/build their own homes on earnings as low as BN\$1000 and that the higher the income the greater the desire to build /purchase their own house than opt for government public housing. This despite the cost of or the market price for a detached house sold is on average at least triple the price of the public housing detached houses (depending on location). Oxford Business Group (2013) identified several factors that have pushed the average prices of properties to BN \$250,000 – 300,000:

1. growth of the economy
2. restricted land for development (5% in Brunei-Muara district)
3. better financial option (prime lending packages from financial institutions particularly banks regulated by the government)
4. interest free government housing loan for government workers
5. government led schemes include the housing fund by using Bruneians' Trust Fund or TAP to improve home ownership through public housing or purchase or construction via private developers

The Oxford Business Group (2013) based on interviews with bankers have suggested that previously young professionals' consumption priorities were to buy a nice car but this consumption culture has shifted to investing in properties instead. However, my interviews with consumers' suggest that the priority of home ownership is delayed and deflected towards spending for short term consumer durables and services (see also Noor Hasharina Hassan, 2010; 2017). In addition, the majority of consumers are staying with their family (60%), either in family owned or rented houses (especially by parents or parent in-laws) in extended family structures, including married respondents with family. Whilst those who live independently are in government provided or rented houses particularly for government employees or private renting for those working in private sector. My research found that Bruneians interviewed are more willing to purchase a car

first and this is mainly due to Brunei being car culture society where Bruneians depend on their private owned cars to move about for comfort and reliability.⁶ Nevertheless there was some truth in the fact that consumption have shifted, consumers are purchasing more affordable cars with monthly repayments or car installments between BN \$290-1300 as opposed to those car owners pre 2005 financial loan directive who own more luxurious cars (see Noor Hasharina Hassan, 2017). All these reveal the lower priority or value given to housing by these consumers.

Consumers' willingness to pay for their desired house indicated the economic value placed on their desired house. Majority of consumers want a double storey detach house; they are willing to pay for a house that cost between BN \$1000-1499 in monthly repayments with total costs of about BN \$200,000-299,000 (refer to table 1). Consumers earning below BN\$1000 are willing to pay less than BN\$500 monthly for a detached house with the total cost between BN \$149,000-249,000. Generally married couples are willing to pay more for their desired house compared to single consumers due to their dual income and sharing of household expenses.

Table 1. Respondents' willingness to pay for a detached house

Monthly Income (BN \$)	Monthly Repayment (BN \$)	Total Value (BN \$)
1000 below	500 below	150,000 -199,000
1000 – 1999	1000-1499	200,000-249,000
2000-2999	1000-1499	300,000-349,000
3000-3999	1000-1499	300,000-349,000
4000-4999	1000-1499	300,000 lower
5000 above	1000-1499	350,000 above

Source: Fieldwork

The value consumers' place on their desired housing whether through monthly repayments and total cost of house reflect current housing market prices and loan repayments to banks. This demonstrates their awareness of current market prices of their desired houses. Examining the consumption patterns of respondents closely, the majority of consumers use 40-59% of their

⁶ The public transportation especially the bus routes is less comprehensive and do not suburban and residential areas. It is more accessible in certain areas only.

income for cash payments including utilities, mobile phone top-ups, food, petrol, monthly financial contributions for family including parents, spouses, siblings and children. This demonstrate a combination of individual and collective consumption by Bruneians and the family as significant cultural intermediary in consumption, both in consumer durables and also in housing matters. However, based on their current monthly consumption patterns, they do not have sufficient balance in their accounts to purchase a house or to pay for monthly housing loans repayments. There needs to be an overhaul of their consumption patterns. This consumption pattern and desire or the lack of financial management based on consumers' difficulty in recalling monthly spending and budgets during the interviews reveal a lack of financial literacy amongst Bruneians (see also Noor Hasharina Hassan, 2010) .

As mentioned, the majority of the consumers interviewed live with their extended families; 73% in multiple storey detached houses, 11% in bungalows, 8% in terraces, 5% in semi-detached houses and 3% in flats. Those staying in flats are mainly government owned housing or barracks for civil servants. Findings show that popular desired homes amongst Bruneians (60%) are multiple (commonly double) storey homes, 38% desiring bungalows and only 2% wanting stilt houses. This prevailing housing design preference for a detached house is currently not on offer in the public housing scheme which are commonly in the form of terrace and semidetached houses with three bedrooms and two toilets. Findings confirm that largely Bruneian consumers favor a house with 4 bedrooms, 3 toilets with a living space and kitchen. The reason for such preference is rooted in their socialization and upbringing by their parents. Larger spaces, the importance of social symbolism behind the house and the need for space for family and cultural events that maintain social relations have been embedded in their lives. These are their cultural and social capital (Bourdieu, 1984) these consumers have that spills over to their consumption habits. Living in a detached double storey house has been a norm and has been a way of life for many Bruneians. More than 90% state that their current houses, whether it's in their parents' house or rented houses, are detached houses mainly consisting of their extended families.

When respondents were asked which amongst the NHS houses they would choose, they prefer detached houses whether the double storey or stilt house. Majority of consumers stated that, the family (54%), is the main intermediary that shapes their housing preferences (refer to table 2). They value the home as social security - roof over their heads (necessity) - and for the comfort

(desire) and approval of their family to stay in or visit. Also, majority of these consumers grew up in their parents' detached houses that affects consumers' value and choice of housing. This is followed by individual choice (31%) where they prefer a certain design and space different from their parents' tastes. Therefore consumption including that of the home in Brunei, involves a combination of individualistic but more predominantly on collectivist consumption (see Chua, 2000; Noor Hasharina Hassan, 2010). The house preference represents a fusion between consumer desires and needs therefore a house does not have only one value attached to it but can have several.

Table 2. Intermediaries influencing consumers' housing choice

Intermediaries	Family	Self	External (e.g. friends and media)	Budget
Amount (%)	54	31	13	2

Source: Fieldwork

In addition the living room is considered the most important space by Bruneians interviewed. It functions as a social space (61%) or the interface where social relations are strengthened and practiced. Frequent descriptions of this spaces given by respondents are “for family bonding” and “for gathering” denoting the social meanings and values attached to the house. This social relations involve the consumers and their family living under the same roof and their guests. The house especially the living room and the kitchen should be big enough to allow for cultural and religious family events: “*suka duka*” that includes joyous and sad events or prayers which involves 20 up to 1500 family and friends. The choice of type of housing also indicates the importance of privacy for consumers and availability of space for further renovation or for cultural and religious functions. Maintaining social relations for face value is a significant trait of Southeast Asian communities including Bruneians (Wong and Ahuvia, 1998; Noor Hasharina Hassan, 2017).

The second important space is the bedroom for privacy and the third most popular space being the kitchen which is mainly related to family activities and relations. The majority of respondents state that privacy is important when selecting an ideal home including the NHS houses. They prefer to have some space between their neighbors as to not be interfered or affected by them such as through their loud music, eaves dropping or watching. Also, the house should be flexible enough to allow for renovations and extensions. This shows the home is a contested space for both individual and collective as well as private and public (social). This study also

demonstrates the home has multiple values; the home is not just having functional value but is also important for the comfort and privacy of family, maintaining social relations that include visitors, and the expression of social identities.

Conclusion

Owned homes are one of the safer form on investment and asset base for individuals, communities and, increasingly, entire jurisdictions (Smith, 2015: 68). Though it inspires welfare switching particularly in the UK and US by lessening the burden of government and improve home ownership, it has a huge bearing on economic and social sustainability of consumers. Houses should not only be seen as a money bank to be used as collateral for borrowing and consumption. Thus, after the financial crisis in 2008, governments highlight the need for some form of monitoring and reform on financial liberalisation. Brunei has a different financial and consumer culture where financial markets and institutions are regulated by the government. This means borrowing controlled and monitored, less predatory and uses a prime lending structure which should encourage borrowing and home ownership due to the lower interest rates.

Based on the research, home ownership is not the highest priority for younger working Bruneians. This is largely due to social welfare or social protection offered by the government. The reluctance to move out of their family (in particular) parents' home is embedded in the Bruneian culture where extended family structure still exists. Most Bruneians only leave their nest to live independently once married with children. Nevertheless, housing matters and is still important to Bruneians but the value placed on houses is more functional and social than economic. None of those interviewed, talked about owning a house for its potential rent value. Homes to Bruneians are meaningful places; where they seek to create a sense of belonging with their social groups. It is the hearth, to which human beings are centred (Blunt and Dowling, 2006) and the place with social meanings or values attached (Rubenstein, 2001; Blunt and Dowling, 2006; Easthorpe, 2004). According to Papastergiadis (1998: 2), "The ideal home is not just a place which offers shelter, or a repository that contains material objects. Apart from its physical protection and market value, a home is a place where personal and social meaning are grounded".

To be a home owner of the national housing scheme offers no economic value due to the regulation placed which forbids the sale, rent or using the house as collateral. Yet there is a high

demand for it amongst Bruneians due to the lower repayment cost and its functional and social value only. A shift in paradigm or way we see housing is needed. Research found that more Bruneians are looking for alternatives for investment (see Noor Hasharina Hassan, 2010; 2017), purchasing houses particularly to encourage a buy-to-let culture would make housing a money making machine as well as a social protection tool.

In addition, as Brunei gears up to meet its Bandar Seri Begawan (BSB) Development Masterplan in 2035, the government identified a targeted or optimum population size in its city centre to be about 302,800. Based on the Executive Summary of BSB Development Masterplan 2035 (drafted in 2010), the total dwellings needed is about 44,000 with an average of 122 sq meter or 1313 sq ft. The question of housing supply will arise. Bruneians should see this as investment potential. This population increase puts pressure on available land therefore the creation of strata titles and high density housing (in particular vertical living) by the government is the future of housing. The problem of housing supply in Brunei is not worse compared to what the UK is experiencing where the economic value of housing is high and skyrocketed especially in cities like London. The delay in home ownership by Bruneians is influenced by provision of public housing which also includes subsidized rented provided to government employees of any income. Nevertheless, the greater the delay in home ownership results in higher loan repayments and becomes a burden for Bruneians' monthly spending especially when consumers reach their 40s and have their own family to pay. Capitalizing on cheaper loan rates at an early stage of employment should be considered by young working population, whether through prime lending from banks or 0% interest rate from the government.

Finally, this study shows the complex nature of valuing homes; homes do not have a single value but a myriad. Some may place economic value of the house higher than the emotional, social and functional values. For Bruneians, due to the policy of the national housing scheme which prioritizes social security and sustainability, these houses are seen as a safe haven for people and their family to practice their norms and values, and maintain their social relations and cultural practices.

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