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Always Look a Gift Horse in the Mouth: Community Organisations Controlling Assets

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Abstract The idea of community-based organisations (CBOs) owning or managing physical assets, such as land or buildings, has a long history in many countries. This paper examines policy and practice in the UK where there has been significant interest in this field. A variety of benefits have been attributed to the role of assets including motivating community engagement, providing a vehicle for outsourcing public services, or creating financially sustainable organisations. The empirical research reveals there is a heterogeneous set of CBOs holding assets, but the majority of them are small with few paid staff. The analysis proposes a spectrum of CBO types in the field. It concludes that policy makers will need to recognise that these types are informed by contrasting traditions, ideas and operating logics that affect their different practices and resource dependencies.

Résumé L'idée d'organismes communautaires possédant ou gérant des actifs matériels, tels que des terrains ou des immeubles, existe depuis longtemps dans de nombreux pays. Cet article étudie les politiques et les pratiques au Royaume-Uni, où il existe un intérêt important dans ce domaine. Plusieurs avantages ont été attribués au rôle des actifs, notamment motiver l'engagement communautaire, fournir un outil pour l'externalisation des services publics et la création d'organismes viables sur le plan financier. Les recherches empiriques révèlent qu'il existe un ensemble hétérogène d'organismes communautaires détenant des biens, mais que la plupart sont de petite taille avec peu de personnel rémunéré. L'analyse propose un éventail de types d'organismes communautaires dans ce domaine. Elle conclut que les

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décideurs politiques devront reconnaitre que ces types sont guidés par des traditions, des idées et des logiques de fonctionnement opposées qui affectent leurs différentes pratiques et dépendances des ressources.

Zusammenfassung Das Konzept gemeinschaftsbasierter Organisationen, die Sachwerte besitzen oder verwalten, zum Beispiel Grundstücke oder Gebäude, ist ein traditionelles Konzept in vielen Ländern. Dieser Beitrag untersucht die Grundsätze und Praxis in Großbritannien, wo ein großes Interesse an diesem Bereich besteht. Die Rolle, die diese Sachwerte spielen, bringt eine Reihe von Vorteilen mit sich, zum Beispiel die Motivation zum Engagement der Gemeinschaft, die Bereitstellung eines Vehikels zum Outsourcing von öffentlichen Dienstleistungen und die Schaffung finanziell nachhaltiger Organisationen. Die empirische Studie belegt, dass es eine heterogene Reihe von gemeinschaftsbasierten Organisationen gibt, die über Sachwerte verfügen, es sich bei der Mehrzahl jedoch um kleine Organisationen mit wenigen bezahlten Mitarbeitern handelt. Die Analyse schlägt ein Spektrum von Typen gemeinschaftsbasierter Organisationen in dem Bereich vor. Man kommt zu dem Schluss, dass politische Entscheidungsträger erkennen müssen, dass diese Typen von gegensätzlichen Traditionen, Vorstellungen und Betriebslogiken beeinflusst werden, die sich auf ihre unterschiedlichen Praktiken und Ressourcenabhängigkeiten auswirken.

Resumen La idea de organizaciones basadas en la comunidad (CBO, del inglés community-based organisations) que posean o gestionen activos físicos, tales como terrenos o edificios, tiene una larga historia en muchos países. El presente documento examina la política y práctica en el Reino unido donde ha existido un significativo interés en este campo. Se han atribuido una variedad de beneficios al papel de los activos, entre ellos, motivación del compromiso comunitario, proporción de un vehículo para subcontratar servicios públicos o crear organizaciones sostenibles financieramente. La investigación empírica revela que existe un conjunto heterogéneo de CBO que poseen activos, pero la mayoría de ellas son pequeñas con poco personal pagado. El análisis propone un espectro de tipos de CBO en este campo. Concluye que será necesario que los responsables políticos reconozcan que estos tipos están basados en tradiciones, ideas y lógicas operativas opuestas que afectan a sus diferentes prácticas y dependencias de recursos.

Keywords Community organisation · Ownership · Management · Asset

Introduction

This paper examines the experience of community-based organisations (CBOs) owning or managing physical assets, such as land and buildings, and asks what type of benefits can be expected to flow from such assets—as well as the challenges CBOs face in taking them on. In order to understand the benefits that may flow from CBOs owning or managing assets, therefore—and some of the challenges they may face—the analysis identifies three broad organisational types. An important focus in this paper is to understand the discrepancy between policy expectations and the different practitioner constituencies about the role of such assets. The argument is that these divergences stem partly from the fact that CBOs engaged with assets have different histories, missions and contexts and attach different meanings to their asset—there is no one simple model. It suggests that understanding the differences between these types will be critical for both practitioners and policy makers in considering the future trajectories of CBOs engaged with assets. It also draws on insights from resource-dependency theory to consider differential challenges facing different types of CBOs controlling assets.

In support of its argument, this paper draws on a detailed empirical study of contemporary CBOs owning or managing assets (Aiken et al. 2011) and an earlier evidence review (Aiken et al. 2008). The study was UK based, and we recognise that concepts of assets and ownership have a particular importance in a UK context and perhaps in other Anglo-Saxon countries. However, we suggest that, while these concepts will have a different resonance elsewhere, many of the challenges faced and the implications for those encouraging or undertaking community asset ownership and management, will still apply in other contexts.

With this in mind, it is important to be clear about our terms. We understand CBOs as organisations located within a physical community, which may consist of a neighbourhood, village, town, or small island but only exceptionally a wider region. The main focus of the organisations' work will be to seek benefits for certain defined people or places and their governance structure will be independent of the public or private sector. Their activities may include: renting out rooms; letting offices or retail units; offering welfare services; running local activities or campaigning; providing resources for other groups; encouraging volunteering, employment or enterprise; providing a base for networking and advocacy; managing housing, parks or open spaces; managing sports, youth or play facilities; producing green energy. The assets considered in this paper are buildings, land or small sustainable energy facilities managed and/or owned by CBOs. As such, they should be distinguished from those discussed in the literature on 'asset-based community development', where assets are understood in much broader terms as part of a community building process, including person skills and other resources—with land and buildings as just one part of the mix (Kretzmann and McKnight 1993).

The paper is structured as follows. In part one, asset management and ownership (AMO) in the UK is set in context by briefly examining different historical and international approaches. In part two, we consider the contemporary policy and funding environment in the UK and identify assumptions underpinning recent developments in relation to the asset and resources. An overview of the research approach is provided in part three. Part four provides results from the empirical study comprising findings from a survey and 15 qualitative case studies. Our analysis, in part five, tests current policy assumptions against our findings and identifies three broad types of CBO engaged in this field which face different resource-dependency challenges. In part six, we conclude with suggestions for policy makers and practitioners.

Part One: Historical and International Perspectives

Historical Perspectives and Ideas

Community ownership and management of assets has roots in various traditions which pre-date modern institutional structures. Three of those identified by Woodin et al. (2010) remain relevant here. Hence, a *common ownership tradition* is one built on customs, habits and 'common rights' to land. These gradually transferred into private ownership, not without protest from movements such as the Levellers (Robertson 2007), but examples remain in village greens and crofters land (Wightman 1996). The *philanthropic tradition* has origins in faith-based donations for the poor, including Christian (alms), Muslim (Zakat) and Jewish (tithe) (Morgan 2008, pp. 3–4). This led to early charities, which acquired land and buildings to provide services for the disadvantaged (Pugh 2007), which continue today. The *mutual tradition* encompasses organisations trading on a not-for-profit basis under membership control as pioneered by the Rochdale Pioneers in 1844. At present, this includes co-operatives, friendly societies and credit unions—often with significant asset resources (Aiken 2010).

These ideas continue to exert an influence on how CBOs view their assets. For example, a small village hall may be primarily seen as a focus for encouraging community life—a philanthropic undertaking providing inexpensive meeting spaces that does not seek to earn income above covering its costs. Meanwhile, a large urban development trust operating in a refurbished warehouse may deliberately rent out space to many different organisations as part of a professional business strategy focussed on earned income to cross-subsidise social projects. Such work is situated within a mutual ownership trust and is likely to be more engaged and influenced by current 'policy discourse and ideas' (Hendriksen et al. 2012, p. 497).

In practice, organisations today borrow from different traditions. Thus, while many organisations that identify themselves as 'social enterprises' (Social Enterprise UK 2012) fit most closely into the mutual tradition, they can also be described as 'bridge' between different traditions (Defourney and Nyssens 2006, p. 7). For example, the Scottish community business movement in the 1970s ran trading organisations such as community launderettes, which intertwined grant and trading income (Pearce 1993, p. 5; pp. 38–9). These can be understood as hybrid organisations that face 'critical issues' in relation to 'mission and identity' Billis (2010, p. 245). They are also likely to be, following the typology of Brandsen et al. (2005, p. 752), in the market orientated part of the third sector with 'higher degrees of professionalism and a range of clients/beneficiaries beyond the communities from which they sprang'. The village hall example would be closer to the 'community' part of Brandsen's model that is associated with 'small groups, locally based and relying on intense, long-term and face-to-face contact' (Brandsen et al. 2005, p. 757). Such organisations can benefit from—and be critically dependent on—quite different types of resources, namely, the 'very often underestimated' social capital including informal relations, local trust and voluntary engagement (Evers 2005, p. 300).

A resource-dependency perspective places an emphasis on considering an organisation's choices and actions in the context of its environment. Hence, the CBOs researched here are seen as 'embedded in networks of interdependencies and social relationships…the need for resources, including financial and physical resources as well as information, obtained from the environment, [makes] organisations' potentially dependent on the external sources of these resources…' (Pfeffer and Salancik 2003, p. xii). They suggest organisations seek 'to avoid dependencies and external control' (Pfeffer and Salancik 2003, p. 261), and yet they found that 'external resource dependencies also affected internal power dynamics' (Pfeffer and Salancik 2003, p. xiii). Hence, in an environment where an organisation seeks to gain significant income from contract bidding or loan finance, we would expect to see such roles gaining in importance in staff structures or board appointees. However, we should also note that for organisations largely run by volunteers, the 'resources' may not be simply financial.

International Perspectives

In the UK, recent policy has encouraged the transfer of assets from public to community ownership. One leading practitioner points out the aspiration as follows:

> Acquisition of land and buildings would provide the foundation for community-based economic activities, where profits would be reinvested in social goals. This would restore self-determination, pride and prosperity to communities where the public and private sectors had failed' (Wyler 2009, p. 84).

Nevertheless, different conceptions of AMO exist across Europe, reflecting contrasting welfare state regimes (Esping-Anderson 1990) and civil society regimes (Anheier and Salamon 2006). Thus, in Sweden and Germany CBOs may run activities (such as sport, leisure, running childcare services or utilising forests) within a state-owned asset (Aiken et al. 2008). In these countries, community *use* is seen as more important than *ownership*. This may reflect a more consensual relationship between state and third sector than is found in Anglo-Saxon contexts (Trägårdh 2007). Nevertheless, urban initiatives in Berlin—with origins in community development or alternative projects in the 1970s (Reisch 2001)—provide a range of community services, rent out offices to provide income, and in some instances, have a linked foundation (Birkhölzer et al. 2007). These initiatives bear comparison with early UK development trusts which also emerged in the 1970s.

By contrast, in Italy, highly federated co-operative organisations have extensive ownership of resources, including land and buildings, in mutual ownership (Borzaga and Loss 2006) and similar initiatives have developed in Spain (Vidal 2001). Most are linked to their specific role in production of services or goods. This tradition is strongly rooted in mutualism and the continental European idea of *l'economie sociale*. There are also some collective properties, where small groups of local residents ('*Usi civici*') undertake collective management of the 'commons' (Minora 2008; Ostrom 1990).

The pattern in the USA is different again. Community Development Corporations—which had radical roots in the 1970s—play important roles in housing and community development activities (Price 2008) and draw on the mix of mutual and philanthropic traditions that characterised early UK community businesses and development trusts (Bailey 2012). Nevertheless, some have argued that their growth and formalisation has damaged their ties with communities (Murphy and Cunningham 2003). Meanwhile, settlement houses continue to undertake neighbourhood community development alongside over 650 community foundations, which use financial assets to trigger local development.

In the USA, there is also evidence of common ownership patterns amongst the 310 indigenous reservations which run casinos, or hold fishing and hunting rights, although these latter are under increasing pressure (Price 2008). For many indigenous groups around the globe—from Australia and New Zealand to Asia and Latin America—land is conceived as a community heritage with intrinsic meaning and not simply a commodity. In Tamil Nadu, India, one indigenous tribe took 20 years to reclaim its ancestral land (ACCORD 2008), while in Pakistan, indigenous groups have campaigned for forestry rights (Wagha 2005). In Latin America, too, post-colonial conflicts over access to, and control over, land persist. In Mexico, for example, colonial land ownership patterns (*encomienda*) represented an injustice that provoked land occupations and revolution (Mares 2006).

The meaning ascribed to asset ownership (Guardiola-Rivera 2010) can thus be quite different across different welfare regimes and cultural traditions. In Anglo-Saxon thought, AMO has a particular resonance because political participation has in the past been conditional on property ownership. This was famously contested in the Putney debates in 1647 during the English republic (Robertson 2007) but a vestigial link between suffrage that was conditional on property restrictions remained until the Representation of the People Act in 1928. Some of the current moves towards AMO in the UK may have roots in the deeply held historical ideas that ownership bestows respect, participation and benefits. The UK policy makers, and some practitioners, have certainly been attracted by this vision as is shown in the next section.

Part Two: Policy Context

In the UK, recent practitioner interest in the acquisition of assets by communities—in response to threats to local communities and as opportunities for economic regeneration—goes back to the late 1960s (Pearce 1993; Thake 1995). A generation ago, the Department of the Environment published case studies exploring the asset-owning work of early development trusts (DoE 1987), and researchers cautiously discussed the 'often claimed' idea that ownership of premises would offer advantages for CBOs including organisational stability and the opportunity to raise loans for other activities (Cooper et al. 1991). Policy interest in the community management and ownership of assets, however, is more recent. By the 1990s, it was beginning to feature in government sponsored area-based regeneration initiatives (Taylor 1995), both as a route to employment and as a means of tenant control over the management of social housing. Nonetheless, in 2001, a major government consultation strategy for renewing neighbourhoods contained merely two sentences on this theme; summarising responses from the consultation, it was noted that some respondents had cited 'the advantage of assets' in relation to funding (Cabinet Office 2001, p. 71). We should note here that this narrative is strongly connected to assets in mainly urban settings, and is largely focussed on regeneration of disadvantaged areas. It also implies an engagement in fairly professionalised work in public sector welfare markets.

However, from this point onwards, public policy commitment to support AMO accelerated, with substantial financial and institutional support in the form, for a time, of a government department dedicated to social enterprise. In England, the £2 million Adventure Capital Fund (ACF) was established with government help to support medium-to-large CBOs to become sustainable through social enterprise activity and the acquisition of physical assets (2002). A major government programme in 2003—Futurebuilders—committed £155 million to loans (CRESR 2010, p. iv) in order to increase the capacity of third-sector organisations to engage in public service delivery. Further developments included the launch of a £60-million Big Lottery Reaching Communities funding programme (2005). Meanwhile, government commissioned a review of asset transfer from public to community ownership—the Quirk Review (DCLG 2007)—which was influential in establishing a profile for asset transfer and led to the formation of the government-sponsored Asset Transfer Unit (ATU). Further programmes followed, including the Big Lottery's Community Assets Programme (2008–2011) and Community builders—a £70-million government fund to support 'viable' CBOs engaged in services and activities of social value (Community Builders Fund 2011, p. 4).

The devolved governments within the UK were also active. In Wales, following the Quirk Review, a £13-million Community Asset Transfer programme was set up, administered by the Big Lottery Fund (Welsh Assembly (2009). In Scotland, which already had a strong tradition of community-based housing associations and enterprise, the Land Reform (Scotland) Act 2003 supported the right of communities to buy land for recreational and other purposes, while in Northern Ireland, the Department for Social Development (DSD) and the Northern Ireland Housing Executive (NIHE) were exploring ways to pass assets to the voluntary and community sector (NICVA 2009).

Despite a change of government in England in 2010, there has been some continuity in policy towards CBOs and assets as well as revenue streams. Indeed, the Localism Act (2011) has strengthened previous commitments, introducing new community rights to bid (buy assets), build (develop new facilities) and challenge (take over local services) even though there has not been a high take up of these provisions in practice (Ryan 2014).

So what are some of the underlying policy assumptions behind this rapid explosion of interest?

First, there have been plans to give 'councils and neighbourhoods more powers to shape their area' under the general heading of 'localism' (Cabinet Office 2012). Thus, the new coalition government set out to 'promote the radical devolution of power and greater financial autonomy to local government and community groups'

(Cabinet Office 2010, p. 11). This built, in England, upon policy proposals introduced by the previous government, which advocated assets as one vehicle for encouraging 'active citizens' to respond to local needs (DCLG 2008, p. 118). There is also an implicit assumption—central to the Coalition's Big Society policy—that controlling assets will promote community responsibility and civil renewal, encouraging people to take a more active role in their community, through volunteering and the creation of neighbourhood groups.

Second, transferring public service delivery from the state to private, voluntary and community organisations has been a feature of government policy since the 1980s, under administrations of both left and right. The coalition government, driven partly by the need to reduce public costs and outsource the risks of service failure, has accelerated outsourcing. The Conservative partners were ideologically committed to reducing the state's role and their Minister—Frances Maude—pledged that 'as much as 25 % of public service contracts will be handed to the private and voluntary sector in a bid to break up existing public service monopolies' (Wintour 2011).

A third related development relates to the search for new forms of social investment, both to increase the capacity of voluntary and community organisations (VCOs) to take on public services and to reduce their dependency on government funding. Thus, Futurebuilders, with its emphasis on loan finance, was the direct outcome of a Treasury review (HMT 2002) which had raised concerns about the capacity and sustainability of the voluntary and community sector (VCS) to take on public service delivery. The Coalition government discontinued Futurebuilders, but seized on another idea of the previous government and, in 2012, Big Society Capital—'the world's first social investment bank'—was launched (Holbrook 2012). It aimed to combine monies from dormant bank accounts with other funds to kick start a social investment market. Sir Ronald Cohen, the bank's chairman, felt that CBOs were unable to get bank loans because they lacked property as a security (BBC 2012). This new bank would offer CBOs loans for managing and owning former public sector assets including 'construction, renovation and purchase of community facilities and assets (arts, sports, libraries, shops, community centres)…' (Big Society Capital 2012, p. 32). The prime minister, David Cameron, pointed out '…finance from the City has been essential to help businesses grow and take on the world, so finance from the City is going to be essential to helping tackle our deepest social problems' (BBC 2012). Meanwhile, various revenue streams have been initiated through the further outsourcing of public services including Social Impact Bonds which link payments to organisations with pay-by-results performance management systems (Mulgan et al. 2011).

In summary, the assets agenda has been driven in the UK by a convergence of several overlapping policy discourses. These include devolution, civil renewal, the contracting out of public services, supporting sustainable community organisations, and creating an investment market for social goods. On closer examination of the policy context, and the specific funding programmes listed earlier, there is an implicit assumption that by investing in the capital and physical assets of CBOs, a range of ideas ranging from 'community/social enterprise' and 'community empowerment' to 'community involvement in service delivery' will be realised.

Further, there may be an implicit assumption here—often claimed by practitioners—that where services are 'community-based' they can provide better quality, more responsiveness and accountability than public sector services.

We should note here that much of the policy discourse here is geared to resources that might be accessible to CBOs operating at sufficient degree of scale and professionalism. In this respect, the experience of Housing Associations may be salient here. Mullins and Pawson (2010, p. 202) argued that the large Associations' main income for new stock had shifted from public finance to private borrowing thus 'reducing resource dependency on public funds'. However, they noted that, as resource-dependency theory would predict, these changes were accompanied by modifications to internal structures and governance with 'an increasing emphasis on business management and professional skill as the criteria for board member recruitment' (Mullins and Pawson 2010, p. 204).

Despite the growing policy interest in AMO by CBOs, research in 2008 found little independent assessment of either the overall scale of CBOs' control of assets or the claims for its role in facilitating community empowerment and financial sustainability (Aiken et al. 2008), even though this question had been raised a decade earlier (Barr 1995). Indeed, 'financial sustainability' is used as a term by policy makers and practitioners—sometimes as a code for seeking 'earned income' from outsourced public sector programmes or from rental streams from workspace rather than grants—but the term is not clearly defined. The following section discusses research by the authors that aimed to address this gap, to deepen the evidence base about the benefits and challenges of CBOs' ownership and management of assets and to understand to what extent the policy assumptions discussed above have held true.

Part Three: Approach to the Study

The study aimed to

- better understand the range, nature and scale of different forms of community control of assets (particularly buildings, land and energy generation facilities) across the UK.
- assess the benefits, costs and critical success factors associated with asset ownership and management.

The research was conducted between August 2009 and January 2011 using a mixed method research design. The main components were first, an investigation through survey work of the scale and range of CBOs engaged in asset management and ownership across the UK in order to identify different types; second, a deeper examination through qualitative case studies of the characteristics, aspirations and challenges facing these types. Other components included a literature review; 17 scoping interviews with key policy-makers, practitioners or researchers; eight practitioner workshop groups at different stages and locations; five interviews with advisors and consultants related to challenges in the field. A reference group of practitioners, policy makers and funders met four times during the research to offer guidance and advice. The research focused on the day-to-day responsibility and accountability of CBOs.

In order to understand the range, nature and scale of different forms of community control of assets, a direct e-survey of CBOs was designed to elicit descriptive information about the size (for example, income and staff numbers), purpose and function of the sample organisations, as well as their asset portfolio (e.g. asset value, purpose of the asset and ownership/rental arrangements). CBOs were accessed across a range of constituencies mainly through community sector umbrella organisations. The survey was conducted between November 2009 and January 2010 and, after data cleaning, yielded a sample of 489 organisations across the different constituencies in the UK. This allowed a description of the characteristics of the participating organisations, including their activities, assets and intended outcomes. A second-stage statistical factor analysis was undertaken to explore groupings or 'families' of organisations that shared some characteristics in common (Pallant 2005). This revealed a deeper level of patterns and the identification of four generic clusters—based on income, staff numbers, location and asset value—which guided the selection of organisational case studies.

The case studies were undertaken across the UK to gain an understanding of how CBOs control and manage their assets, the challenges they face and the benefits that arise across different types. Yin's (1994) approach was used to contrast cases in different clusters. The main research instrument in each case was a set of semi-structured interviews and the collection of base-line data. On average, the cases included five face-to-face interviews: with board, staff, users and other local stakeholders—89 interviews were carried out overall. In addition, five mini case studies were undertaken on organisations which were under-represented in the initial case study selection.

Part Four: Results

This section first summarises the results from the survey, focussing in particular on the diversity and size of CBOs owning or managing assets. Next the findings from the case studies are presented by examining the variety of benefits AMO offers and the challenges different CBOs face. This is followed by an initial discussion of the implications of these findings.

Stage one of the study illustrated the variety of CBOs engaged in controlling assets. It demonstrated the wide diversity between their ages, sizes (as measured by both income and staff/volunteer numbers), and value of their assets. It also found they were present in all four countries of the UK in rural, small town, suburban and urban settings. In short, there was a 'large degree of heterogeneity' and 'no one overriding model' (Aiken et al. 2011, p. 39).

Table 1 shows that the field was characterised by organisations across the age profile, with a quarter being over 50 years old. Many were in rural or semi-rural areas. There were a very few large organisations in the field (with many staff and a high value asset); the vast majority were much smaller with some being very small indeed. Particularly striking was the fact that, in most places, CBOs were being

Table 1 CBOs owning assets: organisational characteristics and asset value

Characteristics of CBOs	$N = 489$ (%)
Main outcome: enhancing social well-being	43
Paid staff: 4 or less	62
No paid staff	33
Organisation having between 10 and 29 volunteers	36
Income below £100,000	56
Founded less than 50 years ago	74
Rural/small village	30
Mixed	20
Urban central	19
Large village/town	17
Suburban/urban	13
Financial value of CBO's assets	
More than £5 million	9
Between £1million and £499,999	17
Between £250,000 and £999,999	27
Between £50,000 and 249,999	26
Above nil to £49,999	18
Nil	2

managed by very few people—the majority (62 %) had four or fewer staff, and nearly 40 % had either no paid staff or less than one full-time equivalent, implying a high reliance on volunteers. This was reflected in the fact that over half of the sample (58 %) had incomes below £100,000. These are mainly small organisations largely run by volunteers. As we will see later in the qualitative investigation, it would be wrong to see these as merely 'not yet' large organisations. Their purposes were often to serve a small community typically in an isolated rural area, and significant growth was neither an ambition nor a realistic option. In that sense, they were well adapted to the resources of their organisational environment.

Despite the variety across the field, there was a high agreement among CBOs about the main outcomes they were seeking from their work. Enhancing well-being was by far the highest ranked category (indicated by 43 % of organisations). When asked to rank the purpose of their most significant asset, the highest percentage of CBOs (20 %) reported it to be for 'general community use' followed by 17 % citing 'offering a base for the activities of other organisations' while only 14 % saw it as 'generating an income for our organisation'.

The picture that emerges from this summary has significant implications for the sometimes implicit notion of policy makers that there is an army of asset owning CBOs ready to take on large-scale public service delivery. There were indeed some organisations in this category—with large numbers of staff and high value assets—but they represented a small proportion of the field. In addition, there was a high agreement across all organisations that their main purpose was to seek social well-being. Generating an income—while important for some—was not usually seen as the main purpose of having an asset.

The Benefits of Community Management and Ownership of Assets

The case studies conducted in the second part of the study allowed us to delve deeper into the benefits and challenges of owning and managing assets. Most of the CBO case studies were multipurpose by nature and were engaging with a wide variety of different people and groups. The benefits they identified can be grouped under six main headings: helping to build community identity and cohesion; enhancing community capacity; enhancing democratic voice; improving service delivery; developing the mission; contributing to community sustainability. These are illustrated below. Quotations from practitioners are all marked by italic quote marks.

The benefits entailed in helping to build *community identity and cohesion* were most starkly illustrated in one of the Northern Ireland case studies—in a community historically divided by sectarian conflicts. Here, a community building offered a neutral space, which allowed one section of the community to open its facilities and build bridges to another section of the community through shared use. A study participant here commented that the building was '*increasingly well used by those from different communities—gradually they are overcoming their fears of accessing what used to be seen as a no-go area*'. However, this was not always the case. Elsewhere, buildings could be used to reinforce separation.

Examples of assets *building community capacity* were common in the narrative of interviewees, who saw them as places where people could gain support and inspiration. '*Giving people opportunities to change their lives*' was how one study participant in Gellideg Foundation Group described its work. In other locations, people sometimes spoke of the building's importance in '*enhancing democratic voice*'—offering a '*democratic space*' at a time when other public spaces were rapidly vanishing.

Assets contributed to *improving service delivery* by providing a base from which, for example, youth work and community development activities could be undertaken. One study participant in Gellideg commented that: '*It dramatically extends the range of what we can do*', while another pointed out that because of the asset, '*it's a better estate, gives kids more of a chance*'.

Acquiring or gaining a new asset was, in some settings, a choice to *reach out towards a new 'mission'*—sometimes quite literally. At the City Praise Centre, there was a conscious choice to move away from the original confined church space and create an all-encompassing care organisation. It helped '*redefine ourselves and move away from the constraints of how things were normally done*'.

Finally, assets were seen as contributing to *community sustainability*. First, some larger CBOs played important roles in contributing to community economic regeneration by creating employment, providing training and offering start-up units for self-employed people and small businesses. Those, like Cordale Housing Association, who had assets of sufficient scale, were able to attract in further investment and/or new employers to the area. Secondly, respondents in two case studies claimed that the acquisition of their assets had led to a reverse in long-term population decline. Sometimes, asset acquisition was an investment in the future: for example, in one case, the investment in a wind turbine provided a dividend for villagers and was seen as contributing to long-term sustainable energy. Baywind Energy Co-operative had raised money for its asset through community shares in a mutual structure.

Challenges of Community Ownership

CBOs also face a number of challenges as a result of owning or managing assets. The most significant related to financial management, availability of skills and capacity, the need to plan and the unwillingness of some public bodies to cede control.

Striving for *financial sustainability* as a result of asset management and/or ownership was a struggle. It led some participants to question whether asset ownership is always the best path for a CBO to take. Indeed as one study participant argued, it may be far better for some CBOs to rent space rather than own it. Certainly, fees raised from community activities were unlikely to generate a financial surplus. Most CBOs found that they needed to supplement such fees with another source of income: renting space to statutory or private sector organisations on a long-term basis; offering space for regular specialised bookings (such as wedding parties); or seeking grant support from foundations or the public sector.

However, it was not always easy to find a viable alternative: '*There is money there but you just need to know how to get it*'. Respondents seeking loan finance reported that banks were often unwilling to invest, and they criticised the failure of financial institutions to provide appropriate financial packages. Social investment therefore carried risks. Loan to purchase ratios meant that borrowing more than 50 % of the value of an asset was problematic: it was '*impossible to service the debt unless matched with some grant finance*'. The lack of 'patient capital' (a mixture of loans and grants) meant that, for some, servicing their loans over the short-term had prevented them from developing their work in the community as they would have wished. Others, particularly small organisations, were averse to borrowing money through loans that would impose higher revenue targets. One study participant pointed out that '*cost overruns are the principal enemy and can eat up contingency money set aside for financing start-up years*'.

CBOs also faced challenges in relation to the *skills and capacity* required to own, manage and acquire an asset. Respondents reported difficulties in recruiting and keeping volunteers, stress and a lack of support. Many assets are run by very few volunteers in order to offer a benefit to people in the locality. There was an ever-present danger of burnout in small groups involved in the technical and 'unromantic' details of building acquisition and management: '*…people get knackered by the process itself and then find they have to run it….*' One respondent argued that managing an asset was a business skill, and CBOs should focus on the outcomes they were seeking in the community rather than using up their time in managing an asset.

Failure to plan adequately meant that assets could turn into liabilities. Often, decisions to acquire assets were taken in a rush, because of potential loss of a building of symbolic or high use value to the community, for example. As one study participant noted, '*it all went very quickly and there was no time for a business plan…we had an idea but without substance'*. Another, whose CBO was offered a building at favourable rates, commented that once they had snapped it up*: 'The main challenge was to find a good use for the building and to generate enough money to run it'*. Once acquired, a CBO could find that the asset it acquired was in a dilapidated state and unsuitable for use, or that it had taken on a building with high maintenance costs. In some cases, owning one asset led to taking on another just because it was available: '*they think "let's get another"—why not take on a swimming pool but they may know nothing about running a swimming pool'*. Asset transfer was sometimes complicated by protracted negotiations for acquisition and participants were concerned that unnecessary restrictions on use would be applied by local authorities unwilling to cede total control.

For all these reasons, some study participants counselled CBOs to think hard before they committed themselves to taking on assets, and especially if they were offered a building. They should always be cautious of apparent generosity, as one respondent put it, '*always look a gift horse in the mouth'*.[1] However, while all of these challenges apply in some way to all organisations in the field, there are also striking differences between them according to scale and model of operation. Hence, the small, volunteer-run organisations, managing a village or urban hall with no paid staff, faced challenges of a different nature from those neighbourhood organisations, like Gellideg Foundation Group in Wales, with a small team of paid development workers and funding from government regeneration programmes. The situation of larger community-based organisations with significant assets is different again. Cordale Housing Association, for example, owned valuable housing stock, had regular finance streams from rental income and employed a team of professional housing staff. Large-scale assets like this enable organisations to raise finances on commercial markets or to take advantage of social investment market infrastructure.

The case studies suggested that several factors were critical in determining how successful the case study organisations were in facing challenges. The first was *effective governance*. At acquisition stage there was a need for: adequate financial and business planning; ensuring that the asset was structurally sound for the intended purpose. Throughout the life of an asset, there was a need for: capacity and leadership—the skills and time to make an asset work. At both stages, clarity was essential: over mission and purpose; and over the role and function of the governance board. A history of community and voluntary action in the locality often provided a foundation for success and community buy-in, with adequate democratic control, was also important.

A second critical factor was access to *support*. Community ownership alone was not enough to produce community benefit. The availability of supportive 'brokers', sometimes from the public or third sector, was at times decisive. For example, when the community living on the Isle of Gigha saw an opportunity to gain more control

[1] The English phrase 'never look a gift horse in the mouth', suggests that the recipient of a gift should never look at it too closely as this implies a lack of appreciation. However, our respondent felt that in the case of community land or buildings, appreciation could be costly and it was very unwise to take a gift on trust.

over their island when it was put up for sale, Highlands and Islands Enterprise—the community and economic development agency of the Scottish Government—played an important role in helping bring together the investment and legal expertise to make the venture a success.

In some cases, the local authority was proactive in offering help—providing technical expertise with acquisition, for example, or community development support. Although some authorities were unhelpful and resistant to asset transfer, others saw a shared interest, for example, in keeping community centres going. In one case, this meant helping with the expense of fuel costs or repairs, especially in old buildings. In another case, a local council stepped in when a voluntary management committee collapsed, giving the CBO time to regroup and eventually form a new committee.

Balancing Benefits and Challenges: Some Strategic Choices

Some of the benefits and challenges that we have discussed might be enhanced or diminished, respectively, by policy initiatives, technical support, more appropriate funding or better organisational planning. But we found that there were significant tensions in the community assets agenda—tensions that different participants manage in different ways. We found three being particularly significant.

First, *commercial aims to promote financial viability may be in tension with social aims to promote community benefit*. Thus, the need to part-subsidise community use or to raise the money to improve their facilities led some of our CBOs to let out space to external organisations or people beyond the village/neighbourhood. This could be useful, for example, when the external organisation provided a local service, or where—as in the example from Northern Ireland given earlier—it allowed bridges to be built between communities. But it could also restrict the space or time available to the immediate community. Thus, one rural CBO decided to let its hall to 'outsiders' for social events or weddings. While this helped it to balance the books in a location where space was at a premium, in one case, it meant that the local community could not use the hall at weekends and other popular times. In this case, the resource needs led to a partial shift in hall usage away from the original community purpose.

A second tension, particularly for smaller organisations was between *acting as a steward for its asset and using it as a base for development*. Some organisations saw outreach as an important part of their role, discovering new needs, and engaging in community development. They tended to be critical of those who saw their primary task simply as stewardship: maintaining the infrastructure of the building and administering a lettings service for existing local groups. However, the stewarding role, while perhaps unglamorous, was vital and sometimes the only option for volunteers managing small halls. A committee member at one village hall was not unusual in estimating that, in every week, one full working day of her volunteer time was spent in organising bookings and set-up procedures.

A third tension we encountered, which is not confined to asset management, is between *the entrepreneurial leadership required to make an asset work for the community and involving the wider community in its management and development*.

Managing an asset requires skill, time and resources and sometimes the demands on volunteers can cut them off from the wider community. The governance structures in the CBOs we studied varied enormously from the larger asset-owning CBOs with quite sophisticated and professional management structures to small informal organisations. Entrepreneurial leadership in larger asset-owning CBOs, even with a mutual structure, could mean a weakened community base. But this was not simply a function of size. Small volunteer-run assets in a philanthropic charity were often run by a small clique. However, especially in small communities, the number of people willing to run an asset was limited and other residents were often content with letting them get on with it. Some respondents argued that direct informal day-to-day contact between local trustees/staff and the wider community was as important in encouraging transparency as formal accountability mechanisms. Hence, close-knit community ties would provide a vital stock of social capital resources.

There is no right or wrong way of resolving these tensions—CBOs have to make strategic choices about which way to go. The decisions they make help us to distinguish between different types of AMO, which we will discuss in Part Five.

Part Five: Analysis and Discussion

What do these findings mean for policy and practice? Part two suggested that community control of assets is part of a number of different, but overlapping policy agendas, which imply different, but overlapping, assumptions (see also Taylor 2011, p. 43).

- Transferring power to the most local level, on the assumption that controlling assets will give communities more power and control;
- The opening up of public services provision, on the assumption that controlling assets will give organisations the capacity to run welfare services, which in turn is expected to increase responsiveness and increase choice;
- Support for civil renewal, on the assumption that controlling assets will generate more social activities at local level, promote community responsibility and reduce dependency on the state;
- Sustainability, on the assumption that controlling assets will increase community resilience and the sustainability of community organisations.

This section explores, first, the extent to which the research findings discussed above support these four expectations of policy makers and practitioners and, second, provides an explanatory framework to differentiate CBOs in this arena—which may also help make sense of the associated benefits and challenges; and points to some differential resource dependencies.

Transferring Power to the Most Local Level

Devolution of power has been a strong theme in the UK with the Big Society rhetoric and the current coalition government has maintained its predecessor's commitment to transferring public assets, most recently through Community Right To Buy. In some cases, as we saw in part four, assets—whether transferred by the local authority or left as a legacy—turned out not to be empowering at all, but to be liabilities, in a poor state of repair or unsuitable.

Nevertheless, respondents did emphasise the value of assets such as buildings and land in providing a local democratic space, where people could share ideas as well as having a say in what was going on locally. Respondents claimed that ownership of assets had encouraged local people to find their voice and to design their own facilities and restore pride, as in Gellideg. This supports claims discussed earlier by practitioners and policy makers (Wyler 2009; Cabinet Office 2012).

However, the picture is *more* complex than this implies, as we suggested at the end of Part four. Policy rhetoric stresses *community* ownership and/or management, but it is actually community *organisations* who control assets and the extent to which asset ownership truly devolves power rests on what is meant by 'community' and on the governance arrangements that CBOs adopt. Overall, much good work may be undertaken but this may not be equivalent, in any straightforward way, to transferring power to local level. Further, resource dependency may gradually shift priorities towards activities that yield greater income but gradually marginalise community benefits.

Taking on Public Services

Does ownership of assets increase the capacity of CBOs to become a contractor of public services as policy makers' wish (BBC 2012)? Sometimes assets were acquired expressly to house community-run services and most CBOs in the survey reported that their assets were 'a base for the organisation's activities' rather than acquired to meet policy expectations to deliver public services. But ownership of assets also gave CBOs leverage and the confidence to bring in more resources and expand their plans. Study participants described how potential partners took them more seriously, as assets gave them 'something to bring to the table'. Community buildings also provided a base for services provided by external agencies. This, respondents argued, made them more accountable and accessible, helped to encourage co-ordination on the front-line and also brought in extra funding.

However, while there was some enthusiasm for running more services, concerns were expressed that taking on new services risked extending CBOs beyond their capacities and diverting them from their mission. Taking on assets, whether swimming pools or libraries—which were not part of their historical mission and did not fit their purpose or experience, was problematic. In addition, the research indicates that most CBOs controlling assets were small and taking on public services was unrealistic. Their prime interest was in making the asset usable and available for the benefit of the immediate community and local groups.

Even if CBOs wanted to take on services, however, the nature of the public service market meant that this was neither feasible nor desirable. Arguably today's public services market in the UK has 'gone to scale', which means that smaller organisations can only operate as subcontractors, often under unfavourable conditions (Taylor 2012). In addition, if CBOs grow and take on more responsibility, the risk is that market pressures will divorce them from their roots, as some critics suggest has been the case with CDCs in the USA (Murphy and Cunningham 2003) and shift internal governance arrangements towards a professionalised model as with UK Housing Associations. These started in the 19th century as mutuals or philanthropic organisations but, since they became the government's provider of choice for social housing, they have grown to the extent that they may now appear indistinguishable from private or public sector bureaucracies. Indeed, by 2004, the UK had accepted EU procurement rules that considered Housing Associations as public bodies, a decision reinforced by a 2008 court ruling (Inside Housing 2009).

Civil Renewal

Promoting assets as a route to community or civil renewal and devolution to the locality (Cabinet Office 2010; DCLG 2008) seems less problematic. Most study participants highlighted the benefits that control of community buildings and land brought in terms of making it possible to run more activities locally. For several, the results showed a particular benefit was the scope they provided for facilities for young people, especially in isolated rural areas or peripheral housing estates where little else existed, the area had become a *better place*, providing a base and more chances.

On the other hand, taking on more 'responsibility' and becoming less 'dependent' on the state may drive CBOs to take on more than they can manage. Small volunteer-run organisations—which represented 33 % of the asset-owning constituency according to our survey—found it difficult to recruit enough volunteers and it is hard work that falls on few shoulders. For many small community groups, the management and maintenance responsibilities that go with taking on an asset may absorb their energies—to the detriment of other activities. Hence, they may have less time for the crucial work of maintaining linkage, social capital and trust, all of which form an important stock of resources for such groups.

Sustainability

The study suggested two ways in which community control of assets could contribute to sustainability (Big Society Capital 2012). It could increase the financial sustainability of the CBO and/or it could contribute to the resilience and sustainability of the wider community. Indeed, some CBOs were involved in running wind turbines and they felt community control contributed to the planet's sustainability.

CBOs may use assets to generate funds and reduce their dependence on outside resources. There was some evidence of this, where some of the larger organisations had not only taken on public services but also developed a commercial arm, the proceeds from which fed back into the host charity. The mutual renewable energy organisation raised money through issuing community shares anticipating a long term return for the community. However, caution is needed here. If assets are in a poor state of repair or unsuitable, then they can consume resources, while for smaller organisations assets were rarely a source of significant independent income. Indeed few smaller organisations looked to them for this purpose. No participants—small or large—claimed to have taken on assets purely to raise money, although a second asset might occasionally serve this purpose. Again it is important to note the issue of scale. Even the umbrella organisation, Locality—a consistent advocate of asset ownership and the social enterprise approach—found only 19 % of its members had incomes above £1 million per annum and 44 % valued their assets as worth less than £100,000 (Locality 2014).

Obtaining social investment finance (Holbrook 2012) presented new challenges: for the small number of larger CBOs accessing finance was difficult, while smaller organisations were reluctant to take in the risk. Two notable UK social enterprises not studied here (The Environment Trust in Tower Hamlets and ECT Group—involved in recycling and community transport) expanded into businesses beyond their areas in the early 2000s and, for different reasons, one collapsed and the other faced severe retrenchment (Aiken 2010). Where investment fails (or public service contracts dry up), 'market failure' can mean the community loses an asset. Where this happens, a building may pass directly to a private developer at a knock-down price (Scott and Teasdale 2012). For social *businesses,* this is a risk of the game. Nevertheless, for small 'one-hall organisations' closure of the community centre means more than shutting a branch of a business. For them, this hall is the centre of their community life. And it may take a long time to realise the return on assets—Satsangi (2007) found that older people did not expect to see benefits in their lifetime from the lengthy work of buying a small Scottish island for common ownership.

Financial sustainability is one issue. But as we have seen, participants also highlighted the contribution control of assets could make to the sustainability of the community itself, both in economic and demographic terms. Assets brought with them jobs and opportunities for training; or environmental improvements. They could help build community identity and pride, as well as, in some cases, building bridges with other communities as in one case in Northern Ireland. These benefits added up to an improvement in wellbeing beyond immediate measurable outcomes. However, AMO was not always a cohesive force and could spark conflicts between the CBOs that ran them and those communities that felt excluded.

An Organisational Framework for Distinguishing Different Approaches to AMO

Marriott (1997) captured some important distinctions for CBOs ownership of a building. It may, he argued, be considered as 'symbol' (the building is held in trust); 'resource' (the building is a resource for local groups and activities); 'gathering place' (the CBO takes on the additional role of arranging community events); 'cultivator' (looking beyond the building to the growth of the community). In this study, we suggest that CBOs controlling assets can be located on a wider spectrum, based in part on their responses to the dilemmas or strategic choices identified at the end of part four. These dilemmas were: between commercial and social aims; between stewardship and development; and between entrepreneurial leadership and widespread participation. We argue that these distinctions can help policy makers and practitioners to understand what might be expected of AMO in different situations. We characterise organisations as follows:

Stewards

Small, mainly volunteer-run groups with a single long-standing asset (usually a building) used largely for hiring out space to local community groups and residents. This would include CBOs running village and tenants' halls and some community centres. These groups had had a low income, were fairly self-sufficient and rarely had any paid staff. Their buildings were usually older than those elsewhere in the spectrum and often acquired as a gift. Marriott's (1997) classification applies mainly to this group, where success is about maintaining a building and making it available to the immediate community. Buildings are thus primarily 'symbols' and 'resources', although also a 'gathering place'. They were likely to have social aims and to be run by a handful of highly committed individuals. Annual General Meetings would take place but, in view of the work involved, elections for officers would be infrequently contested with local accountability depending more on informal face-to-face contact. Volunteers' time and commitment and trusting relations with the local community form an important part of the stewards' resources.

Community Developers

Medium-sized organisations, often developing a range of assets over time, involved in local service delivery and local partnerships. This would include multipurpose community centres, neighbourhood organisations that are developing a range of local assets and, at the top end of the scale, some settlements. These organisations normally had paid staff and a mix of income sources. But their assets were rarely a source of significant independent income (although there were signs of this changing). They were still likely to have social aims, but to be more ambitious in their coverage than stewards and to be looking to develop their role and reach out to a wider community—acting as Marriott's 'cultivators' perhaps. They were also more likely to have a formal constitution—and to build in more formal opportunities for community feedback.

Entrepreneurs

Organisations running larger, more professionalised social enterprises, still community based but with a mix of assets for social and commercial purposes and a business model. This would include many development trusts, social enterprises and community based housing associations. These organisations would be more likely to have capital-intensive assets. For entrepreneurs, community and other social benefits would remain important, but much greater emphasis would be given to commercial viability and development than in the other two bands. Also, as their name suggests, they were the most likely to emphasise the need for entrepreneurial leadership. They also had more complex governance structures, with separate trusts and trading companies to manage different aspects of their work and more formal arrangements for community accountability.

These were not intended as rigid categories: some CBOs may move through the spectrum as they develop. There is some variety within the bands, but they differ in what can be expected of them. Imposing too many demands on stewards, for example, is likely to be inappropriate. Running more services was sometimes welcome but there were concerns that this might extend stewards—and community developers—beyond their capacities, diverting them from their missions. There were also variations in the challenges and strategic choices faced. Organisations were sometimes criticised for a lack of community accountability—stewards for being run by 'a small clique' and entrepreneurs for becoming divorced from their community base. In addition, few stewards or community developers embraced commercial aims; financial viability was not the main *raison d'etre* of their assets. Social capital in the form of close connections to their community formed an important resource for these organisations.

Part Six: Conclusion

Policy makers and practitioners in the UK have been keen on the transfer of assets to CBOs over the last decade. The research shows that AMO can help some CBOs make a contribution to four overlapping agendas implicit in policy: transferring power downwards to CBOs, enabling CBOs to take on public services, building CBO's capacity to engage in civic renewal, and enhancing the resilience and sustainability of local communities. Nevertheless there is sometimes a gap between policy makers' understanding of the field and the reality on the ground.

The survey suggested that most organisations in this field were small, in rural settings or small towns, with low value assets and mainly run by volunteers with few or no paid staff and with a charitable governance structure. At the other end of the scale were large-scale organisations with many assets, delivering a range of services, and adopting a professional business model that mixed mutual, philanthropic and business structures. These very different CBOs are likely to respond to policy and resource constraints in very different ways and need different support.

Our analysis of the findings proposed three (overlapping) bands of organisations: stewards, community developers and entrepreneurs. CBOs in different bands are likely to have different histories, missions, working methods, and scales of operation. This is illustrated by the kind of benefits they seek to deliver and how they respond to key challenges. Our discussion highlighted three strategic choices: the balance between financial viability and community benefit; stewardship and development; entrepreneurial leadership and community accountability. Policy makers—and practitioners—therefore need to have realistic expectations of what CBOs in the different bands can deliver and what support they require. For example, when it comes to financial support, stewards running a rural village hall may only need local endowment funds occasionally for major repairs, whereas community developers and entrepreneurs may require increasingly sophisticated blends of loans and grants associated with the growing 'social investment' market.

Insights from resource-dependency perspectives suggest that stewards' needs include high attention to cultivating the stock of trust, goodwill and in-depth local ties which may be one of their primary resources as Evers (2005) points out. This is, of course, of equal importance for the community developers and entrepreneurs, but they will also have other priorities in relation to needing sophisticated professional skills to undertake contracting processes as part of their resource mix. There are indications, from the experience of larger Housing Associations, that with increasing scale, this will pose ever greater challenges to maintaining governance and staff structures which remain well linked into local communities (Mullins and Pawson, 2010). While assets may hold out the promise of a degree of independence for the entrepreneurial type, they may also introduce new dependencies in relation to the need for revenue streams from outsourced public services. As Pfeffer and Salancik (2003, p.271) argue, 'organisations are controlled by an external source to the extent they depend on that source for a large proportion of input or output'.

The research also raises some important issues, both practical and philosophical. Practically, 'community' control of assets begs the question of 'who' in the community is in control. Assets can become liabilities. Taking on assets can overstretch communities and push their governance and accountability structures beyond their capabilities. The commercial bottom line is not always reconcilable with the social bottom line. These four points can be critical if policy makers fail to distinguish between the different types of CBOs engaged in this agenda.

In Part One, we suggested that, philosophically, the *ownership* of assets may play a particularly strong role in Anglo-Saxon thinking, and this may not apply so strongly in European countries where *use* and cross-sector collaboration have played a stronger role. Further afield indigenous communities may approach 'assets' from a common ownership tradition with radically different meanings. Nonetheless, where there are attempts by policy makers or local groups to implement analogous AMO structures in different contexts—whether in Swedish forests or the US reservations—the issues and dilemmas highlighted in this study are likely to be similar to those raised here. Similar issues may also arise when it comes to the expectations policy makers can have of AMO.

The UK policy climate looks set to remain encouraging to CBOs' take on assets but policy makers may be surprised to find that there are insufficient CBOs in the UK of the scale, with the skill or desire to take on assets and deliver the community benefits and financial sustainability they imagined. The challenges for practitioners are formidable and, as one study participant remarked: '*always look a gift horse in the mouth*'. While this may not always be the correct course of action, a long hard reflective stare before seizing the horse's reins may be prudent for CBOs considering setting off on this track.

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