DEMOS

HOME IMPROVEMENT: A TRIPLE DIVIDEND

PART ONE: BOOSTING THE BRITISH ECONOMY

A BRIEFING FROM DEMOS, SUPPORTED BY CENTRE FOR AGEING BETTER AND DUNHILL MEDICAL TRUST

Centre for Ageing Better

Remarkable research for healthy ageing
THE DUNHILL MEDICAL TRUST

AUGUST 2023

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Published by Demos August 2023
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FOREWORD

The case for a comprehensive nationwide programme to address the poor quality of the UK's homes grows stronger by the day.

Safe and decent homes are the foundations for people to build good lives and have healthier later life outcomes.

Yet 3.5 million homes in England are a serious threat to their occupants' health and safety because of trip hazards, overcrowding, a lack of adequate facilities, and dangerous levels of cold and damp. This is particularly an issue as people age, with almost one in seven homes headed by someone aged 65 or over being classed as non-decent.

The bleak truth is that our housing stock is the oldest and amongst the poorest quality and least energy efficient in Western Europe, with some of the highest associated health and care costs. The housing stock we have now is inadequate to meet people's needs, and this is only going to get worse as our population ages.

But we believe this does not need to be so and the time is now to invest in our homes. Individually, we will be happier and healthier if our homes are safe. We will be more comfortable and have more money in our pockets if they are energy efficient. Collectively, we can reduce some of the pressure on our health and social care services. We can help to stimulate economic growth by creating new jobs, skills and apprenticeships, as well as new investment opportunities. We can support national action towards meeting New Zero obligations by making our homes more energy efficient.

We urgently need the policy solutions that start delivering these benefits for all in real life.

The Centre for Ageing Better and the Dunhill Medical Trust are working with Demos to engage with government and political parties and to share those policy solutions that will enable more people to enjoy the benefits of a good home, not the costs of a bad home.

Dr Carole Easton OBE, Chief Executive, Centre for Ageing Better

Susan Kay, Chief Executive, the Dunhill Medical Trust

THE TRIPLE DIVIDEND BRIEFING SERIES

This is the first of three briefings from Centre for Ageing Better, Dunhill Medical Trust and Demos on the policy opportunities from investing in home improvement.

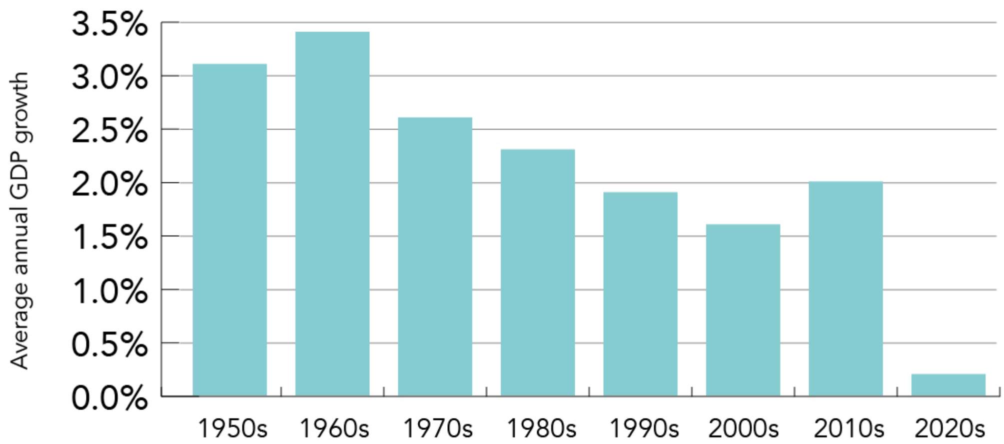
Each will focus on one of the specific benefits from home improvement: economic, social and environmental. This briefing is focused on the economic benefits. This is part of Demos' "inclusive economy" strategic pillar. This pillar investigates how we can build an economy where everyone participates and contributes to shared goals and where, as a consequence of that contribution and participation, there is an equitable distribution of the benefits.

All briefings can be found online at: https://demos.co.uk/research/

THE CHALLENGE
SLOWING LEVELS OF ECONOMIC GROWTH

Economic growth in the UK has slowed considerably in recent decades. As Chart 1 shows, the annual rate of economic growth is just one-tenth of the levels achieved in the previous decade and less than one-seventeenth the levels achieved just six decades ago. This is a significant problem for the UK because low growth leads to pressure on living standards, lower tax revenues and consequently makes it politically difficult to fund high quality public services.

CHART 1 - Average annual GDP growth by decade



Source: ONS

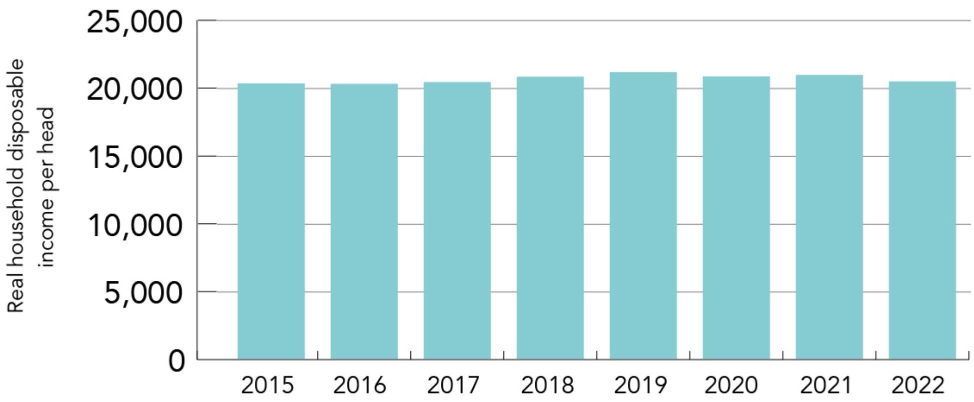
For example, the NHS budget increased by 4.2% a year in real terms throughout the 1960s, partly because of the higher levels of economic growth. This is compared to an annual rate of growth of just 1.6% in real terms over the most recent decade (2010s).[1]

Driving higher levels of economic growth that can invest in public services is important because of the UK's changing demographic profile. Currently around 19% of the UK's population is over 65. In ten years this is forecast to reach 22%, over 13 million people. We need to ensure that we have the growth to pay for public services that will enable us to support people living longer, healthier lives. In return, keeping people healthier also enables them to keep contributing to society as they age in a myriad of ways (e.g. paid work – important as the ratio between those in work and those unable to work increases, unpaid caring roles, volunteering, etc.).

Living standards have also been squeezed. As Chart 2 shows, real household disposable income per head, a measure of living standards that measures income minus tax contributions, has been stagnant for eight years. The average person is only £200 a year better off than they were eight years ago.[2]

1 BBC, NHS spending: how much does it need?, 8 February 2022
2 Office for National Statistics, Households: Real disposable Income per head: Chained volume measure £: Seasonally adjusted, 30 June 2023

CHART 2 - Real household disposable income per head since 2015



Source: ONS

However, this data also masks regional and local variations. For example, in Sandwell, between 2010 and 2020 Gross Household Disposable Income (adjusted for inflation) increased by 7%. In contrast, in Tunbridge Wells, it increased by 10.5%.[3] The same is true for overall levels of economic growth. The North East of England, for example, saw its economy grow by around 4% between 2012 and 2022. The North West, by contrast, saw its economy grow three times as much during the same period.[4]

The added challenge for policymakers is the state of the public finances. Low levels of growth have seen tax revenues increase more slowly than in previous decades. Between 2000 and 2010, tax revenues increased by around 25% in real terms. In contrast, between 2010 and 2019 (before the pandemic) tax revenues increased by 13%.[5] Public debt has increased significantly due to COVID, with public debt now bigger than the size of the UK economy. Policy makers will need to focus, therefore, on those interventions that have the biggest multiplier effects. These are interventions that either directly or indirectly generate the greatest positive social, economic and environmental impact for every pound of investment.

This briefing will consider one of the policy interventions that can have the most significant impact on levels of economic growth through its multiplier effect, home improvement.

3 Office for National Statistics, Regional gross disposable household income, UK: 1997 to 2020, 13 October 2022
4 Office for National Statistics, Quarterly country and regional GDP, 18 May 2023
5 Office for National Statistics, UK Public Sector Receipts, 21 July 2023

THE HOME IMPROVEMENT OPPORTUNITY

Home improvement covers many types of interventions. We define home improvement in this briefing as all improvements to the home made with the intention to ensure that people's homes are safe, warm and allow people to live independently. This would include infrastructure repairs, insulation, energy efficiency measures, age-friendly adaptation and accessibility improvements, for example. However, it would not include extensions or renovations that purely seek to improve the aesthetics or monetary value of a property. Creating safe, warm and liveable homes can have a significant positive impact on our economy, society and the environment.

Home improvement and renovation more broadly is already a big, but unseen, part of the UK economy. Money.co.uk's Renovation Nation report estimated that UK households spend £28bn on home improvement and renovation in 2022, equivalent to over 1% of UK GDP.[6] However, some estimates suggest that during the pandemic around £100bn was spent by households on home improvements, equivalent to 4.5% of UK GDP.[7]

Research has found that there are significant opportunities for job creation in home improvement. Parity Projects, for example, estimates that over 150,000 people are employed in trades relevant to retrofitting homes, down from a high of 250,000 in 2008.[8] IPPR's All Hands to the Pump found that over 300,000 jobs could be created by 2035 in retrofitting homes to improve their energy efficiency.[9]

But home improvement policy benefits go beyond creating jobs and boosting wages. Investing in home improvement can also improve the fundamental drivers of the economy, productivity and human capital. Firstly, there is significant evidence both nationally and internationally to show that housing improvement is a considerable contributor to economic growth. Research in Sweden has found that poor quality housing can reinforce poor educational performance, this can make labour market entry more challenging which in turn can lead to lower levels of economic growth.[10] Secondly, access to good quality housing can improve health and wellbeing that can drive higher levels of productivity.[11] Thirdly, access to good quality housing can reduce acute costs to other parts of the public sector, which in turn can free up investment for more productive uses (e.g. investment in long term health, education, infrastructure). For example, the Good Home Inquiry found that the annual cost to the NHS through low-quality housing was estimated to be £1.4bn in first-year treatment costs alone.[12] This is only likely to increase with the UK's ageing population.

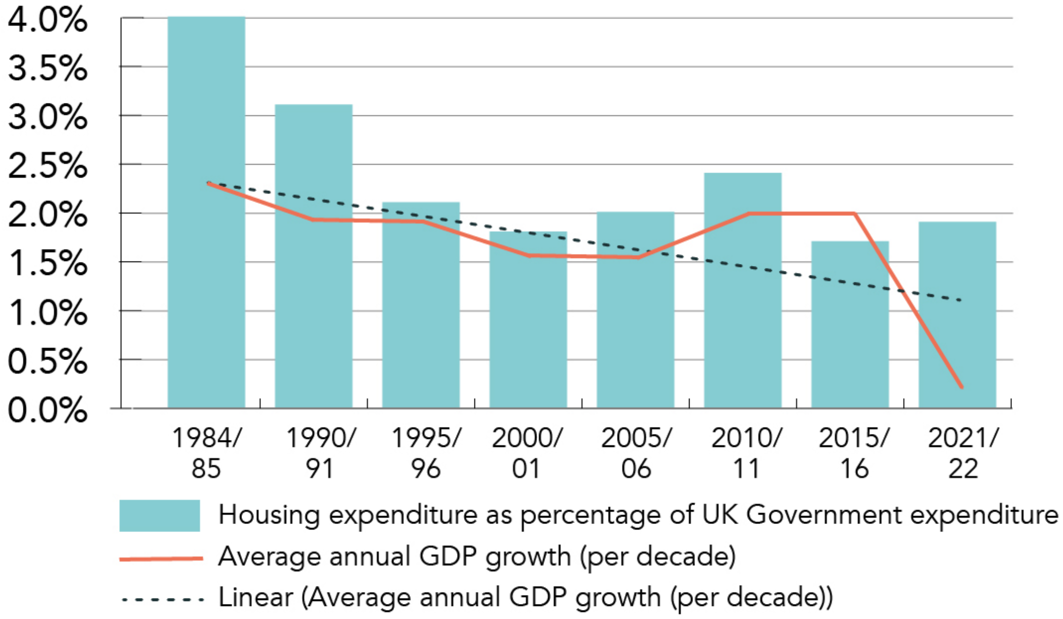
At a micro-level, the Impact Assessment for the Renters Reform Bill (currently in Parliament), estimated that the lost economic output from every hazard was around £126 per hazard per year.[13] This is due to hazards leading to preventable injuries or illness that prevent people from working or working to their full potential. Using an estimate of the number of Category 1 hazards suggests that we are reducing our economic output

6 Money.co.uk, The Renovation Nation Report 2023, March 2023
7 Professional Builders Merchants, Powered Now estimates £100bn of UK home improvement spending during the pandemic, 8 June 2021
8 L. Laine, Net Zero Housing Workforce, 28 January 2020
9 IPPR, All Hands to the Pump, July 2020
10 M. Van Ham, Intergenerational transmission of neighbourhood poverty: an analysis of neighbourhood histories of individuals, July 2014
11 Centre for Ageing Better, Good Home Inquiry, September 2021
12 H. Garrett et al, Quantifying the health benefits of the Decent Homes programme, 2014
13 Department for Levelling Up, Housing and Communities, Renters Reform Bill Impact Assessment, 12 May 2023

by over £300m per year.[14] This is equivalent to the economic output of over 9,000 FTE workers per year. As the ratio of workers to non-working people increases as a result of the UK's ageing population, we need to improve the productivity and output of those who are working.

Given the importance of housing to the UK's productivity, we should expect greater levels of investment into housing to create higher levels of productivity and long-term economic growth. As shown in Chart 3, over the past thirty years, there have been reductions in spend on housing as a percentage of UK government expenditure. If we were to return to higher levels of investment into housing, particularly boosting the quality of existing housing stock, it is plausible that we would see higher levels of economic growth.

CHART 3 - Housing expenditure as percentage of UK government expenditure and average annual GDP growth per decade



Source: HM Treasury, Public Expenditure Statistical Analyses 2022 & ONS

Chart 4 shows that construction and repair and maintenance of public housing has fallen – the part of the sector where the UK Government has the greatest control and potentially the greatest potential for return on investment. And while it has risen in the private housing sector, more investment is still needed. With around 83% of homes being owner-occupied or privately rented, the scale of that required investment is significant and will require funding from both public and private sources. Government therefore has a dual role to play through providing incentives and coordinating markets to provide financial support to the private housing sector and providing targeted investing in home improvement and adaptation in the public housing sector.

14 H. Garrett et al, The Cost of Ignoring Poor Housing, July 2023 - research by the Buildings Research Establishment (BRE) identified 2,447,678 Category 1 hazards alone in England. A category 1 hazard is something that causes a 'serious and immediate risk' to an occupants' health and safety. The most common hazards are places that could cause falls, and excess cold.

CHART 4 - Construction industry output - public and private housing repair and maintenance since 1997 (2019 = 100)

Source: ONS[15]

In short, given the substantial calls on the limited resources available, we are recommending that the UK government prioritises those areas of expenditure that can have the largest multiplier effects. Home improvement is one of those policy areas where there is a strong positive multiplier effect. Research by the Fraser of Allander Research Institute at the University of Strathclyde on the economic benefits of stimulating home improvement and repairs in Scotland found that for every £1 invested, £2 was generated in economic benefits.[16] The research showed that the benefits in this sector were higher than in other parts of the construction sector (e.g. house building) because labour costs (e.g. wages) were a much higher proportion of overall expenditure giving greater potential for positive spillover effects (i.e. spending on home improvement goes directly into wages and to self-employed tradespeople who are more likely to spend the gains directly into the economy than those businesses which benefit from house building and spend a lower proportion of the gains into the economy).[17] This is likely to be true in the rest of the UK.

Research by the BRE found that a 10-year programme to remove Category 1 (high risk) hazards within UK homes could generate £22bn in economic and social benefit to the UK through improving health, educational attainment, wellbeing and productivity as well as reducing the cost of delivering public services.[18] It further estimated that a programme of this kind would generate over £1.5bn in economic output through repair and maintenance work over that period. Based on the evidence from Scotland, this would be equivalent to creating or sustaining around 31,500 jobs.

In conclusion, home improvement expenditure not only creates jobs and boosts wages, but also improves productivity and enables people to live longer, healthier lives.

15 Office for National Statistics, Output in the construction industry reference tables June 2023, accessed August 2023
16 Fraser of Allander Research Institute, The economic, social and environmental benefits of stimulating repairs and improvements to the Scottish built environment to aid a green recovery from Covid-19, February 2021
17 Ibid.
18 H. Garrett et al, The Cost of Ignoring Poor Housing, July 2023

THE SOLUTIONS:
STRATEGY, ACCOUNTABILITY, FINANCE AND INVESTMENT

We know that it is possible to develop effective policies to increase investment in home improvement because the UK has had a number of successful policy interventions in recent decades. For example, Warm Front, which operated between 2000 and 2013, improved housing conditions for 2.3m households.

In broad terms there are four policy levers which policy makers can deploy to increase the quality of UK housing stock and boost home improvement: Strategy, Accountability, Finance and Investment.

1. Coordination and Strategy

The UK has no minister or public body focused on coordinating the public, private and social sectors on home improvement. There is no clear strategy or plan for improving the quality of our homes.

Making a single Minister accountable for the development of a home improvement strategy, could quickly galvanise public, private and social sector investment.

Existing strategic bodies, such as Integrated Care Systems in England, which oversee health and care at a local level, have budgets of over £113bn a year.[19] If they were also tasked with working with partners to support local home improvement schemes, the benefits and cost savings in health and social care could be significant.

At a local level, we need Good Homes Hubs that can coordinate various interventions and provide people with access to advice and support to make it as easy as possible for people to make improvements to their homes.

2. Accountability and standards

Homes England, the public agency with a £16.4bn budget over the next five years, has no obligation to consider the quality of existing homes - missing opportunities to match public and private sector investment into home improvement. Homes England should be empowered to look beyond home building, to what can be done to transform the UK's poor-quality existing homes.

The Decent Homes Standard has also not kept pace with changes. Accessibility, for example, an important way that we can help people to lead independent lives and reduce costs to the NHS through falls, is not part of the Decent Homes Standard. Digital connectivity is also not factored in, despite COVID-19 showing the importance of digital connectivity for work and social interaction. This lack of progress on the Decent Homes Standard has reduced the pressure on landlords and investors to put money into home improvement.

We also lack the appropriate enforcement of existing standards in the public, private and social sectors. Local authorities' budgets have been cut which means that standards have not always been enforced.

We need a robust Decent Homes Standard that is enforceable in privately and socially-rented housing and includes digital connectivity and accessibility standards. This would create pressure on organisations to improve homes and leverage further investment.

19 National Audit Office, Introducing Integrated Care Systems: joining up local services to improve health outcomes, October 2022

3. Access to finance

Home improvement is a big economic opportunity for the UK, but it requires substantial investment both public and private. The UK government can leverage that investment through creating schemes that provide certainty and stability for investors, without excessively risking public funds. This in turn can make financing more accessible and acceptable to individual homeowners. In addition to international schemes from countries like Germany (KfW loans) and the Netherlands (Homeownership Guarantee Fund), the UK can look at the success of loan guarantee schemes during the pandemic which can provide the opportunity for financial institutions to provide the capital needed to improve the UK's housing stock.

4. Targeted investment

Some households will simply not have the money they need to improve their homes, even if the amounts are relatively small. A 2021 briefing paper from BRE found that the average cost to rectify Category 1 hazards, those that can cause the most serious harms, was £3,780.[20]Targeted investment, building on the success of previously successful schemes such as Warm Front and existing schemes such as the Disabled Facilities Grant, could improve tens of thousands of homes.

Government could also explore tax reliefs (such as Stamp Duty or Council Tax) for those households that invest in specific types of home improvement to stimulate demand and create incentives for people.

Our Policy Impact Dashboard below identifies particular policies that could put these levers into practice, as well as identifying the indicative potential benefits and costs from implementing these policies.

20 H. Garrett et al, The Cost of Ignoring Poor Housing, 2021

POLICY IMPACT DASHBOARD

POLICY SOLUTIONS	IMPACTS	INDICATIVE COST (per year)	REVENUE SOURCE
COORDINATION AND STRATEGY			
Set out a cross-government housing strategy with a ministerial champion to implement it.	Developing a cross-government strategy would provide policy certainty for private and social sector housing providers increasing investment as well as encouraging investment in the supply of home improvement capacity in relevant trades and businesses.	>£1m	DLUHC Budget
Empower Homes England with a clear mission to improve high risk homes (e.g. category 1) and ensure investment flows alongside new strategic commitment through use of existing underspends.	Homes England is a major investor in the housing sector, with a budget of over £5bn in 2021/22. Diverting present underspends towards improving poor quality homes could unlock hundreds of millions of pounds per year into home improvement. Based on data from Scotland, every £1m of investment in home improvement and repair generates 21 FTE equivalent jobs. Current underspends being diverted to home improvement could unlock 10,500 jobs in England as well as creating a further £1bn in economic benefits through stimulating supply chains and increasing spend at the local level. We estimate that this could help around 200,000 households.	>£1m	Underspend in Home England's budget (£499m in 2021/22)

POLICY SOLUTIONS	**IMPACTS**	**INDICATIVE COST** (per year)	**REVENUE SOURCE**
Develop local 'Good Home Hubs' to provide a 'one-stop shop' for a range of home improvement, retrofit and energy efficiency schemes.	A Good Home Hub would provide independent advice and support to people on home improvement; carry out independent assessments and sign post appropriate financial support as well as identify trusted traders to carry out works. A typical Good Home Hub would employ 25-30 people. A national network of hubs could create around 4,000 jobs across England as well as leveraging investment into local areas through boosting the number of home improvement projects.	£150M per annum Research by Centre for Ageing Better estimates the cost of a Good Home Hub at £1.6m per local authority - with charging for services generating 25% of revenue. This would mean on average a cost £1.2m per hub.	Community Infrastructure Levy (circa £1bn revenue per annum)
NHS England, local authorities and Integrated Care Systems (ICS) must include housing as a key part of preventative strategies to improve population health and address health inequalities.	Integrated Care Systems alone have a budget of around £113bn - with the recent Hewitt Review recommending a target of 1% investment in prevention within ICS areas. Assuming that part of that prevention budget was invested in home improvement, this strategic shift could unlock hundreds of millions of investment per year. If just one quarter of one percentage of hypothetical ICS prevention budgets were put into home improvement, this could create a further 4,000 jobs directly in England and unlock £500m in wider economic benefits and help 100,000 households.	>£1m	ICS Budget (circa £113bn per annum)

POLICY SOLUTIONS	IMPACTS	INDICATIVE COST (per year)	REVENUE SOURCE
ACCOUNTABILITY AND STANDARDS			
Develop a robust Decent Homes Standard that is enforceable in privately and socially-rented housing and includes digital connectivity and accessibility standards.	An important driver of investment in home improvement is robust regulatory standards. Developing a robust and enforceable standard in privately and socially-rented housing that eliminates Category 1 hazards within homes would remove over 800,000 hazards. Based on DLUHC's calculation of the economic impact of hazards that would create a 'productivity saving' of £100m per year.[21] Averaging BRE's research on the estimated cost of fixing these hazards in privately and socially-rented housing at £3,911. The investment needed to fix these hazards would be £3.1bn. Enforcing standards to remove Category 1 hazards could in turn create a further 65,688 jobs with further economic benefits, with the investment creating £6.2bn in economic benefits.	>£1m[22]	ICS Budget (circa £113bn per annum)

21 Department for Levelling Up, Housing and Communities, Renters Reform Bill Impact Assessment, 12 May 2023
22 Based on the cost of consultation, design and communication of a new Decent Homes Standard

POLICY SOLUTIONS	IMPACTS	INDICATIVE COST (per year)	REVENUE SOURCE
ACCESS TO FINANCE			
Provide low-cost government-backed loan guarantees to improve homes and convene social investors and consumer finance sector to develop products to encourage and incentivise homeowners and landlords to improve their home.	The Enterprise Finance Guarantee has been a successful loan guarantee system introduced in 2009. Since then, it has supported over £3.3bn in lending to small and medium sized businesses, enabling these firms to get access to finance that they otherwise may not have been able to. On average, for every £1 spent on the programme around £10 worth of loans were generated. A loan guarantee scheme for home improvement could unlock affordable finance for owner-occupiers, who are more likely to utilise this kind of scheme. Assuming a lower rate of leverage given the difference between business and personal finance, a £1bn loan guarantee scheme would still cost only £200-300m a year. Assuming the average cost of making an owner-occupied home decent at £8,238 (as by the English Housing Survey data 2021/22) this could help over 121,400 households. In turn, a scheme of this kind could generate 21,000 jobs through stimulating demand for home improvement in the owner occupier sector and a further £2bn in economic benefit.	£100-200m per year	Profits from the British Business Bank (circa £70-100m)

POLICY SOLUTIONS	IMPACTS	INDICATIVE COST (per year)	REVENUE SOURCE
TARGETED INVESTMENT			
Home MOTs - Home safety assessment and referral scheme, preventing falls and accidents at home and increasing the information available to households in relation to minor improvements	In conjunction with Good Homes Hubs at a local level, Home MOTs would provide a way for households to identify their repair needs, the benefits of improving their homes and the potential costs.	(part of Good Home Hubs see above)	N/A
Investing in an Awareness Raising Campaign (in collaboration with civil society and experts) on the benefits of home improvement for energy and health	A challenge to ensuring take up of schemes will be awareness. Many households are not aware of the benefits that can be generated through home improvement. Complementing the development of Good Home Hubs and offering services such as loan guarantees will need to be a national awareness raising campaign. This would need to be coordinated at a local level, through Good Home Hubs, with civil society, businesses and other experts. An awareness raising campaign could be match-funded by businesses, charities and foundations that have an interest in improving health outcomes or climate change - creating further opportunities to spread interest in this scheme.	£25m per year	DLUHC & DESNZ Underspend (in 2021/22 Department for Business, Energy and Industrial Strategy underspend was £857m, DLUHC was £2bn)

POLICY SOLUTIONS	IMPACTS	INDICATIVE COST (per year)	REVENUE SOURCE
Expand the Disabled Facilities Grant into a Home Adaptations Grant to cover a wider range of at-risk households and hazards to help those that are unable to take out loans or afford to make improvements themselves.	The Disabled Facilities Grant has been a major success. It is a mandatory grant to pay for essential adaptations to give disabled people better freedom of movement into and around their homes and give access to essential facilities within the home. It is currently means tested to ensure that it helps those with the greatest levels of vulnerability. However, there are many individuals that are in need of urgent home improvements or living in poor quality conditions that are damaging their health and wellbeing. Expanding the eligibility criteria for this grant to cover vulnerable people in poor physical and mental health and at risk of disability could generate significant benefits. Currently the Disabled Facilities Grant is allocated £573m in 2023/24 and an additional £102m has been allocated to the grant for two years. Expanding the eligibility criteria alongside additional funding could help tens of thousands of households. An additional £300m per year allocation could help over 100,000 homes, create and support 6,300 jobs and generate £600m in economic benefit.	£300m per year	DLUHC & DESNZ Underspend (in 2021/22 Department for Business, Energy and Industrial Strategy underspend was £857m, DLUHC was £2bn)
TOTAL	Economic benefit: **£10bn per year** Jobs created and sustained: **107,488** Households supported: **521,000**	Cost: **£625m per year**	

SUMMARY

The policies identified in this dashboard can, in most cases, either be funded through existing departmental underspends, leveraging existing budgets more effectively and utilising appropriate fiscal tools (e.g. profits for Arms-Length bodies and Community Infrastructure Levy). As such, the additional costs are relatively low – around a few hundred million pounds per year - however the benefits could be significant. Overall, the economic benefit from developing a coordinated policy strategy for home improvement could be as high as £10bn a year, with significant job creating opportunities (over 100,000 jobs) and a large number of households supported. At a time of fiscal restraint, there is a strong case for investing in home improvement policies.

CONCLUSION

Investing in home improvement is likely to have a strong positive impact on our economy and society through its substantial multiplier effect (the additional economic, social and environmental benefits created). These are exactly the type of policy interventions the UK needs in the midst of economic and fiscal uncertainty whilst huge social and environmental challenges remain.

Previous UK government investment in housing has not only created jobs and boosted wages, but also improved productivity and human capital - key drivers of growth. We can be confident that increasing investment will generate positive economic returns. Studies in Scotland, for example, have shown that the labour-rich nature of the home improvement sector creates a strong multiplier effect for investment.

The need for such investment is further emphasised by the UK's changing demographic profile. We need to boost our economic growth so that we can pay for the increased demand for public services to support people living longer, healthier lives. We also need to create the conditions that enable people to continue contributing to society as they age in a myriad of ways (e.g. paid work – important as the ratio between those in work and those unable to work increases, unpaid caring roles, volunteering, etc.). Investing in home improvement provides a substantial contribution to both.

The UK has successfully upgraded millions of homes before, we know how to realise this triple dividend. Through the right combination of public, private and social sector action, we can improve the lives of millions of people, save significant public money, create new jobs and skills and meet our commitments to the environment.

As we look forward to how we can strengthen the UK economy and return to growth, the evidence is clear that home improvement is a policy area that the government should be urgently prioritising.

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DEMOS

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