

Home Builders Federation (HBF) evidence: Improving local areas through developer funding

1. Introduction.....	1
2. Industry position	2
3. Timely infrastructure delivery and unspent developer contributions	3
LPA capacity and staffing.....	5
Other causes of unspent developer contributions	6
Unspent developer contributions: Recommendations for MHCLG	6
4. Visibility of developer contributions	7
Implications of Affordable Housing policy for the visibility of contributions.....	7
Measures to increase the visibility of developer contributions.....	9
5. Uncontracted S106 Affordable Housing units.....	11
6. Delays in signing S106 agreements	13
7. Long-term management of S106 community assets and amenities.....	15
8. Viability.....	15

1. Introduction

1.1 The Home Builders Federation (HBF) welcomes the opportunity to provide written evidence to the Public Accounts Committee’s inquiry into improving local areas through developer funding.

1.2 By way of background, HBF is a trade body that represents home builders across England and Wales. HBF’s members build the majority of new homes built in England and Wales each year, and most of our members are SMEs.

1.3 HBF engaged with the National Audit Office (NAO) during its inquiry into developer contributions. This submission reiterates many of the points we made to the NAO and addresses the three areas outlined in the Committee's terms of reference:

1. Whether the system is understandable and accessible to stakeholders.
2. Whether the Ministry of Housing, Communities and Local Government (MHCLG) supports Local Planning Authorities (LPAs) adequately.
3. Whether MHCLG's oversight enables learning and improvement in the system.

2. Industry position

2.1 Section 106 (S106) agreements and the Community Infrastructure Levy (CIL) are essential for ensuring that local communities see and feel the benefits that development brings to their area, and play a critical role in building local support for new housing - which is vital as the Government seeks to increase output and deliver 1.5 million new homes during this Parliament.

2.2 The current framework for developer contributions is broadly supported by the home building industry, and offers several key benefits for industry, local authorities and local communities:

- **High levels of investment:** According to the most recent published MHCLG estimate in 2018/19, developers make contributions worth around £7 billion per annum in England¹. The Competition and Markets Authority (CMA) notes that this is equivalent to 46% of annual total expenditure by local government on housing and community development, and equivalent to the total amount spent by local government on infrastructure every year². This suggests that the current system is successfully providing substantial sums for investment in local communities.
- **Bespoke infrastructure delivery:** A negotiation over the full envelope of S106 contributions allows for more bespoke delivery of infrastructure and facilities in accordance with local community needs.

¹ MHCLG, S106 planning obligations and the Community Infrastructure Levy in England, 2018 to 2019: Report of study

² CMA, Housebuilding market study Appendix J: Process for securing developer contributions

- **Flexibility:** If the policy threshold for Affordable Housing cannot be met, it is positive for all stakeholders if a negotiation results in housing delivery that would not otherwise come forward, usually including a percentage of Affordable Housing, albeit not at the precise policy threshold. Likewise, in areas where sites are more difficult to develop or the market is challenging, housing can still be brought forward.
- **Well-entrenched:** The system is now well-entrenched and understood by developers, whereas a change to a new framework (such as to the Infrastructure Levy proposed by the previous Government) would require significant upheaval and the development of new skills. Furthermore, use of the system is widespread, with CMA analysis of data from the five largest house builders showing that 84% of outline applications required negotiation of a S106 agreement³.

2.3 However, there are several outstanding issues with the current developer contributions framework and its oversight by MHCLG. This submission provides an overview of these issues:

- Timely infrastructure delivery and unspent developer contributions.
- Allocation and visibility of S106 contributions, particularly as central government increasingly siphons available receipts.
- Uncontracted S106 Affordable Housing units.
- Delays in signing S106 agreements.
- Long-term management of S106 community assets and amenities.

3. Timely infrastructure delivery and unspent developer contributions

3.1 Despite the advantages the current framework provides, the benefits of developer contributions are sometimes poorly understood by local communities due to the opacity and uncertainty about how, when, and by whom funds are used. In particular, it is concerning that payments made to councils to provide services and infrastructure are not always feeding through to timely new provision for the enjoyment and utility of new and existing communities.

³ Ibid.

3.2 In 2024, HBF undertook a large-scale FOI survey exercise to ascertain how much money received via S106 agreements is held unspent by local authorities in England and Wales. We also asked how this unspent money has been allocated.

3.3 All levels and types of local authority were surveyed, allowing for a reliable and representative assessment of the receipts and current balances of S106 developer contributions within local authorities in England and Wales. We received 208 full responses to the questions, constituting 61% of local authorities in England and Wales.

3.4 Based on these responses, we estimate that over £8 billion of infrastructure payments are held unspent by local authorities, of which £6.3bn is unspent S106 payments. Over a quarter of these funds have been held for more than five years.

3.5 The estimated unspent S106 payments include:

- £817 million for Affordable Housing.
- £1.1bn for highways and roads.
- £2bn for schools.
- £873 million for social infrastructure such as recreation, open spaces and play areas.
- £149 million for healthcare.

3.6 Furthermore, as with S106 contributions, large sums of revenue raised through CIL are being held unspent, with an estimated £1.8bn held unspent in total. In some cases, there is evidence that CIL revenue collected by district councils is not being passed to county councils for investment.

3.7 If developer contributions are held for too long, S106 agreements can stipulate that contributions are returned to the payee as projects are deemed unlikely to be delivered. However, in practice, house builders very rarely track what happens to their S106 payments, and few seek reimbursement if it is found to have gone unspent.

3.8 Our FOI request shows that 80 local authorities – only a third of those who responded to this question – have returned S106 money to developers in the past five years, with a total of £20.6m being returned in total, out of an estimated £6.3bn currently estimated to be held unspent. In the past year, it is estimated that less than 1% of unspent developer contributions were returned.

3.9 Therefore, returns of developer contributions to developers are not the primary reason why infrastructure is not delivered. The home building industry would prefer that money provided for a specific purpose is spent accordingly and within good time, as this ultimately benefits the residents in the new communities built by the developer.

LPA capacity and staffing

3.10 Instead, the primary reason why developer contributions go unspent is the under-resourcing of LPAs by central government, with local authorities not having sufficient staff and resources to audit and monitor developer contributions effectively and to deliver new infrastructure projects.

3.11 By way of background, financial restrictions, large workloads, and an ageing workforce meant that a quarter of local authority planners left the public sector between 2013 and 2020, with 82% of local authorities citing difficulties with hiring planners.

3.12 Additionally, HBF recently carried out research which revealed that 80% of councils are operating at below full staffing capacity and, on average, council planning department staffing levels are 12% below capacity. While the Government has committed to supporting local authorities with 300 additional junior planning officers, HBF estimates that the number required in reality is 2,200, with the Government's pledge representing less than 15% of the current shortfall.

3.13 Under-resourcing of LPAs not only delays decisions on planning applications but also has implications for the speed and efficiency with which developer contributions are spent. For instance, many councils do not have a dedicated S106 and CIL officer to manage and monitor funds, with this work carried out by already over-stretched planning or technical support staff instead. As a result, time and resources are not invested by councils in developing processes

and a strategy for managing these developer contributions. Councils also have less project delivery capacity to deliver infrastructure

Other causes of unspent developer contributions

3.14 There are several other reasons why contributions might be held unspent by local authorities for extended periods, including councils waiting for sufficient funds to be accrued, the rising costs of infrastructure delivery, and a lack of transparency and effective auditing and monitoring of funds by councils. Some councils do not even maintain basic records. For example, it has been reported that West Northamptonshire Council “doesn’t have an overall picture of financial contributions through CIL and S106” due to council reorganisation.

3.15 These problems have been exacerbated since 2019, when the limit on the amount of contributions that LPAs can ‘pool’ to fund the same infrastructure project was removed. While allowing infrastructure to be delivered at scale, this meant that developer contributions are more likely to be held for an extended period before being used, as councils wait for funds to accrue.

3.16 The reasons for the ‘lag’ between developers paying S106 funds upon the start of construction and those funds actually being spent by local authorities are often not understood by communities or communicated effectively by local authorities. In turn, this lack of timely delivery by some councils leaves residents unsure of the benefits that development has brought to their areas, and industry is concerned that such delays could contribute to negative perceptions of house building.

3.17 Therefore, while it must be acknowledged that developer contributions cannot be spent immediately, there must be a greater appreciation of the existence of a significant pipeline of billions of pounds of funding provided by developers for new roads, schools and open spaces when engaging in debates about the impact of new development.

Unspent developer contributions: Recommendations for MHCLG

3.18 HBF believes MHCLG can take further action to ensure the timely and efficient spending of developer contributions by local authorities. Our proposals for MHCLG to mitigate the issue of unspent developer contributions and support councils to spend this money efficiently include:

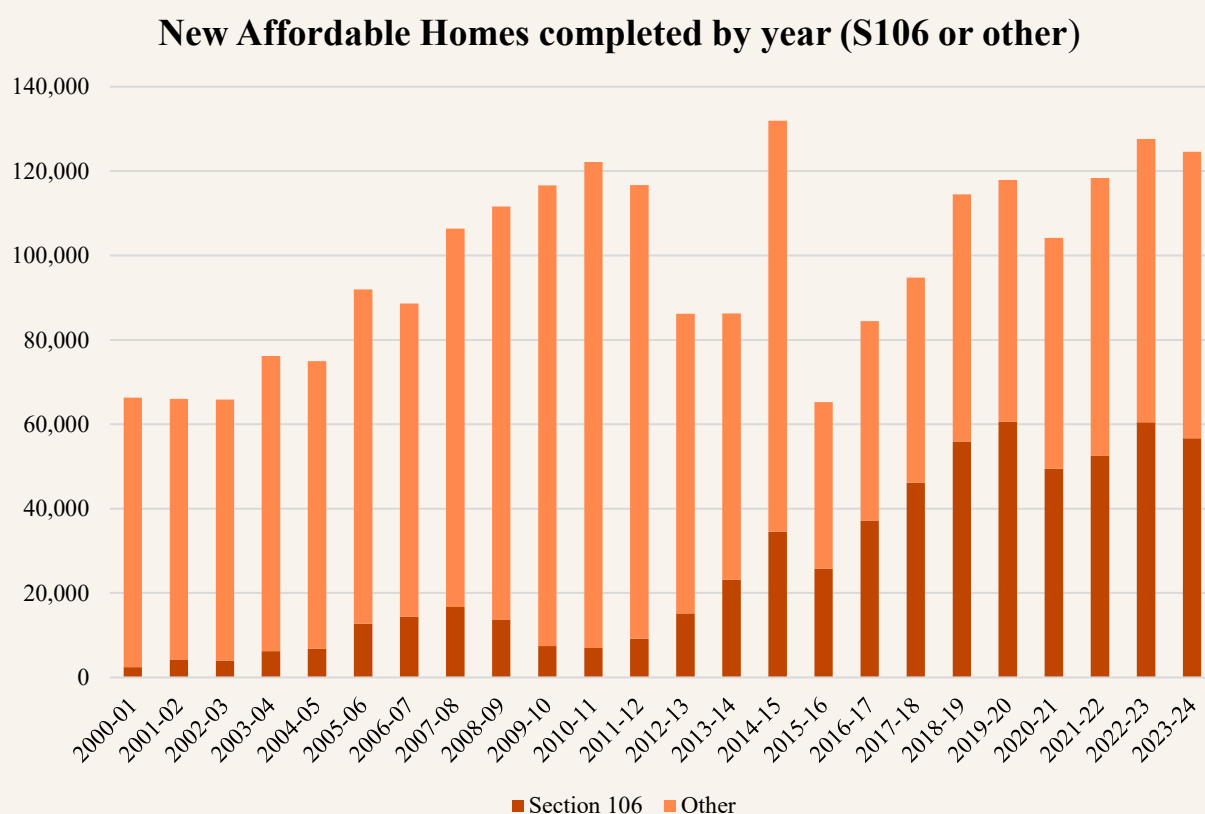
- Ensuring that local authority planning departments are placed on a sustainable financial footing. LPAs will, through the Planning and Infrastructure Bill, be able to charge full cost recovery on planning services. Therefore, it is important that the performance of LPAs is closely monitored to ensure that higher fees result in better performance, including performance in spending developer contributions in a timely and efficient manner, which is a key part of the planning service LPAs provide. Councils should also have sufficient resources to hire dedicated S106 and CIL monitoring officers.
- Amending the Schedule that specifies what information needs to be included in Infrastructure Funding Statements (IFSs) so that these statements include the reasons why developer contributions have not yet been spent, how long money has been held for, and a list of the projects to which unspent S106 money is allocated.
- Providing further guidance to, and sharing best practice among, councils on how they can develop effective internal processes for how developer contributions will be managed. This guidance could cover when funding is allocated, who should lead on allocations, and how delivery of projects is recorded.
- Ensuring that existing unspent S106 and CIL payments are taken into account when council objections to new planning applications cite concerns over infrastructure pressures.
- Issuing stronger guidance to require developers' contributions to be spent by local authorities according to their negotiated purpose and within their agreed time limit, wherever possible. Stronger wording could be included as part of a template S106 agreement, for instance.

4. Visibility of developer contributions

Implications of Affordable Housing policy for the visibility of contributions

4.1 The majority of S106 contributions now go towards Affordable Housing provision rather than other types of infrastructure, such as GP surgeries, highways, open spaces or schools. This has increasingly been the case over time due to a reduction in Government grant funding for Affordable Housing.

4.2 The most recent data from 2018/19 shows that more than two-thirds of the value of the total developer contributions in England was allocated to Affordable Housing, an increase from 51% in 2005/6. Contributions to infrastructure only made up around 20% of the value of developer contributions agreed under S106 agreements⁴. Furthermore, from 2000 to 2024, the proportion of Affordable Homes delivered through S106 agreements in England rose from 4% to 45%⁵.



4.3 As proportionally less of the total sum of developer contributions is being invested towards local services and infrastructure, industry is concerned that local communities may have a more negative attitude towards development, as less is being invested in more ‘visible’ local infrastructure that communities expect alongside new developments.

4.4 While the industry is committed to delivering a range of tenures within developments as part of its planning obligations, it is clear that the implications of the broader policy direction

⁴ MHCLG, S106 planning obligations and the Community Infrastructure Levy in England, 2018 to 2019: Report of study, August 2020

⁵ MHCLG, Live Table 1000C

on grant funding for Affordable Housing are not understood by the public or politicians, undermining trust in the system.

4.5 A further concern has come in recent years as successive governments have sought to tap into the residual land value model to obtain funding for central government priorities, meaning that less money is available for S106 contributions. For instance, contributions towards the Building Safety Levy and Biodiversity Net Gain, among others, represent a major transfer of funding from local to national government, as these measures all take precedence over S106 funding.

4.6 With regard to the Building Safety Levy, which will be introduced in autumn 2026, this will constitute a significant shift of funds from local to national government, as the average per-plot cost for the Building Safety Levy is likely to amount to thousands of pounds. This has the potential to squeeze the landowner's return and the amount that is available for Affordable Housing and other S106 priorities. In many areas, the scope for reducing landowner returns is already very limited, so the predominant impact will be on the S106 funding envelope - meaning far less is available for local infrastructure as receipts disappear into the Exchequer. In turn, as has been highlighted above, this has the potential to make development even less palatable for communities.

Measures to increase the visibility of developer contributions

4.7 HBF would support further measures to increase the visibility of the infrastructure projects which developers have funded. This would help to build vital support for new housing as the Government seeks to increase output in the years ahead.

4.8 For instance, a badging scheme similar to blue plaques or badging for EU-funded projects could be introduced to ensure that the new infrastructure and facilities funded by developer contributions are easily identifiable to the public.

4.9 Infrastructure Funding Statements (IFSs) are another important tool for increasing transparency and visibility surrounding the use of developer contributions by local authorities. Since 2019, LPAs have been required to produce these statements every year, outlining developer contribution receipts received, allocated, spent and held unspent.

4.10 However, in many cases, these documents are still obscure and inconsistent in format and content, making it more difficult to hold authorities to account for lack of delivery and making the system less accessible overall. The NAO found that 17% of LAs did not publish an IFS last year before the statutory deadline.

4.11 HBF believes local authorities could use IFSs more effectively as a tool to increase the visibility of developer-funded projects. For instance, councils could produce an easily digestible summary of the IFS (which can often be very dense and technical documents), outlining how and where money from developers is being spent. This could be included as part of Annual Reports or published alongside the IFS itself. Furthermore, councils could provide a publicly available database of their developer contribution funds on their website, as some already do, to increase transparency. This would also assist councils in compiling IFSs by encouraging better monitoring and auditing.

4.12 In addition, as the NAO noted, MHCLG no longer publishes annual data on the collection and use of developer contributions. HBF would encourage them to do so to increase oversight and public understanding of the system, as well as to correct misperceptions about the industry's investment in local communities.

4.13 To improve central oversight and visibility of the system, MHCLG should:

- Publish data on the total amount of developer contributions LPAs have collected in England in the most recent financial year, as well as the number of S106 agreements agreed and how much is still held unspent. MHCLG published information on developer contributions received and where these funds were allocated until 2018/19, so there is precedent for publishing this information.
- Prepare a national database of IFSs to allow easy comparability of relative performance by different local authorities.
- Issue a standard, mandatory template for IFSs with a single format and structure to ensure greater consistency and comparability.

4.14 Ultimately, we hope that more transparency about how developer contributions are monitored and handled by local authorities will increase public understanding of such provision, speed up the delivery of infrastructure projects, and create a more informed, sensible debate about housing supply.

5. Uncontracted S106 Affordable Housing units

5.1 The industry's ability to scale up housing delivery and generate economic growth is being severely hindered by the lack of bids from Registered Providers (RPs) for S106 Affordable Homes – an issue that is becoming ever more pressing.

5.2 S106 agreements require a certain percentage of homes on each new site to be Affordable Housing. These Affordable Homes are then bought at a reduced price by RPs (primarily housing associations) who manage the homes after construction. As previously mentioned, S106 Affordable Housing built by private developers has consistently accounted for around half of all Affordable Housing delivery over the past decade.

5.3 The reduction in the number of RPs actively participating in the market to acquire S106 Affordable Homes is due to a 'perfect storm' of economic and policy challenges facing RPs. Perhaps the most pivotal is the perilous financial situation caused by inflation and an uncertain economic environment. RPs have also had to invest considerably in the maintenance, repairs and improvements of their existing housing stock, which means less capital is available to buy new S106 homes.

5.4 HBF data, based on only a surveyed subset of HBF's membership, shows that there are at least 17,000 S106 Affordable Housing units with detailed planning permission that are currently uncontracted. To put this into context, this is equivalent to almost two-thirds (63%) of the total number of Affordable Homes delivered through S106 agreements in 2023-24.

5.5 In addition to these 17,000 Affordable Homes, the delivery of almost 100,000 private homes is also blocked or delayed. This is because construction often cannot start on site until a buyer for S106 homes is found. Therefore, this issue is not only delaying the delivery of vital new Affordable Housing but is holding up the delivery of homes of all tenures.

5.6 A coordinated effort between developers, RPs, LPAs and the Government is required to ensure that Affordable Housing is delivered through the S106 system for the communities

that need them. HBF has welcomed the Government's investment thus far in Affordable Housing, and is now calling for the Government to:

- **Encourage a greater acceptance of cascade agreements by LPAs:** In the short term, cascade agreements can ensure that if an RP cannot be found, then Affordable Homes can be changed to an alternative tenure, such as Shared Ownership or, as last resort, a payment made to the LPA in lieu of the Affordable Housing. However, at present, not all councils are open to their use. As such, a Written Ministerial Statement from the Government to direct LPAs to use this mechanism is needed, ensuring that all developers can benefit from such flexibility.
- **Allow grant funding to be used on the purchase of S106 homes for a time-limited period:** Rebuilding the capacity of the RP sector over the medium and long term is vital, and HBF welcomes the funding provided for the Affordable Homes Programme over the next 10 years. The Government should also now consider whether grant funding could be made available for use on S106 units for a time-limited period. By allowing RPs to 'top up' their bids with grant funding, a bit of breathing space would be created in which a longer-term solution could be sought, while also ensuring that much-needed affordable new homes are not lost in the immediate to medium term.

5.7 More fundamentally, there may be long-term consequences for the current developer contributions model, and HBF would encourage policymakers and legislators to offer this subject further attention. As RPs are generally unable to use Affordable Housing grant from central government to purchase S106 Affordable Homes, there is a tendency for RPs to de-prioritise S106 homes in favour of 'Additionality' unit purchases. This sees RPs purchase at much closer to market prices the properties built for open market sale. Such transactions can attract grant and are often more attractive to the RP.

5.8 While it is positive that RPs are increasingly working with private developers to purchase additional homes for Affordable tenures, if this is done at the expense of S106 deals, there should be questions asked from a policy perspective about the role and sustainability of S106 agreements as a mechanism for delivering Affordable Housing. S106 homes are already subsidised by developers and landowners and are therefore available with heavy discounts, whereas for 'Additionality' units the subsidy comes via taxpayer-funded grant.

6. Delays in signing S106 agreements

6.1 While the developer contributions system is broadly well-understood and accessible for the industry, the process of and timescales for negotiating and agreeing S106 agreements are increasingly difficult and time-consuming for both the development industry and local authorities.

6.2 These delays are primarily due to capacity constraints within local authorities, alongside the lack of standardisation in agreement templates and processes across different local authorities. Each local authority tends to use its own templates, formats, and procedures for drafting and reviewing S106 agreements, resulting in inconsistent expectations and increased drafting and negotiation time, particularly for developers operating across multiple jurisdictions.

6.3 Furthermore, S106 agreements frequently require input and approval from multiple stakeholders beyond the LPA, including county councils, statutory consultees, legal advisors, and utility providers. Coordinating these parties, each with their own timelines and legal requirements, can cause considerable delays. Disputes over the scope of contributions or the phrasing of obligations can add further time and complexity.

6.4 HBF recently attempted to quantify how long this step of the planning process can take through a Freedom of Information (FOI) exercise. We found that the average S106 approval timeline was:

- 2022/23: 425 days
- 2023/24: 459 days
- 2024/25: 515 days

6.5 In just two years, the average time required to finalise an S106 agreement has increased by 90 days - a 20% increase.

6.6 The responses also highlight the extremities that developers in some local authorities are facing. The maximum recorded timescale was 2,679 days, or more than seven years, for a

single S106 agreement to complete the agreement process. The shortest average timescale reported by any of the respondent councils was 192 days.

6.7 SME home builders find this process particularly challenging to navigate as they do not have the administrative resources and capacity of larger firms. For instance, when there are delays in reaching an agreement, holding land without being able to proceed adds to financial pressure, particularly as interest rates, labour costs, and material prices fluctuate. This can render some projects financially unviable for SMEs who lack the capital reserves of larger firms.

6.8 To increase the accessibility and speed of the process of negotiating S106 agreements to benefit communities, developers and local authorities, HBF has called for:

- **National standard templates and best practices:** A lack of standardisation in the drafting of S106 agreements often leads to protracted negotiations and inconsistencies across councils. The government, in collaboration with planning authorities and the development sector, should produce standardised procedural guidelines and clauses to minimise the need to draft agreements from scratch, while still allowing for the flexibility and bespoke nature of S106 agreements, which are their core strengths.
- **Statutory timelines for S106 agreements:** Consideration should be given to implementing statutory or guideline-based timescales into the application and pre-application process for handling S106 negotiations and the drafting and signing of agreements.
- **Monitoring, benchmarking, and reporting of performance:** Introducing monitoring and reporting of S106 performance metrics could drive improvements. Local authorities should publish data on average timescales, agreement outcomes, and compliance rates as part of the general reporting on S106 agreements through IFSs. This information could be used to benchmark performance across regions, highlight best practices, and identify areas needing intervention. Increased transparency can also build trust among stakeholders and help developers better plan and budget projects.
- **Increase resourcing for planning departments:** By investing in dedicated S106 teams and offering professional development opportunities, councils can improve both the speed and quality of agreement processes.

7. Long-term management of S106 community assets and amenities

7.1 Although the value of S106 funding that goes towards public amenities such as open spaces and transport has diminished over time, with local authorities instead prioritising Affordable Housing, the role of S106 subsidy in providing broader public goods should not be underestimated.

7.2 The increase in the number of unadopted new roads and open spaces by local authorities is an important policy consideration for the future. The importance of supporting infrastructure, along with Biodiversity Net Gain measures and other amenities as part of new developments, is widely understood to be valued by residents, but the unwillingness or inability of local authorities to adopt these new assets leads to concerns about their long-term management and maintenance.

7.3 When this matter was considered by the Competition and Markets Authority in its Housebuilding Market Study in 2024, the CMA concluded that common adoptable standards should be accompanied by moves to make adoption of new assets mandatory. HBF and its members support the implementation of the CMA's recommendations in order to prevent a two-tier system of local services from growing. It is unfair for the residents of newer estates to pay equivalent council tax as other residents but also be expected to pay for the management of unadopted amenities that would, in previous generations, have been adopted by councils for the common good of the community.

8. Viability

8.1 Securing land for residential development is dependent on the 'viability' of a particular site and proposition. This viability is determined by a residual land valuation calculation. The valuation of the land, or its development potential, is assessed by calculating the final development value minus total development costs. These costs include those relating to construction, regulation, taxes, marketing, affordable housing contributions, finance interest, as well as a necessary return on investment.

8.2 Viability has become increasingly challenging on many sites in recent years due to a range of new policy costs, taxes and regulations placed on the industry. Many of these have been introduced without due notice to housebuilders, and in relation to which specific details have remained unknown until very late in the implementation process. These include, but are not limited to:

- The costs of meeting nutrient neutrality requirements following an unforeseeable court ruling in 2018.
- An industry-specific Residential Property Developer Tax which has been levied on UK builders since 2022.
- Biodiversity Net Gain, introduced in early 2024, for which costs can differ widely and are dependent on whether net gain will be delivered on or off-site.
- The Building Safety Levy will take effect in autumn 2026, and details of levy rates have only very recently been revealed, while the precise payment process, including when in a development the tax is paid, remains unknown.
- The Future Homes Standard, which is expected to come into force during the next 12 months, although the precise standard and the date of its implementation remain unknown.
- In May 2025, the Government launched a consultation on the introduction of a potential new tax which could be enforced by local authorities in instances where, due to market changes, build-out rates slow. While the applicability of this is still unknown, it represents further additional risk.

8.3 Therefore, negotiation around local Affordable Housing thresholds may be necessary where ‘policy costs’ imposed locally or nationally have increased in a way and to an extent that may have been unforeseeable by the developer, which has occurred with increasing frequency in recent years. Giving developers inadequate time to appraise the likely additional costs of new government policies, levies and taxes leads either to (a) a reluctance to invest in the first place in new sites for housing, or (b) the need to reassess sites during the planning process

8.4 Local authorities’ own policy requirements may also impact viability for some sites in the local authority area, and given the different types of site (brownfield, greenfield, infrastructure requirements, etc.), the costs and likely returns for developing a site will differ

considerably even within the same local authority. Therefore, an ambitious Affordable Housing requirement may work for one part of a local authority area, but not elsewhere.

8.5 Where schemes would ultimately be unviable without a negotiation, multiple factors come into play, including the attractiveness of housing delivery in that locality for the LPA and the LPAs own considerations about its authority-wide housing need and delivery. If the policy threshold for Affordable Housing cannot be viably met, it is positive for all stakeholders if a S106 negotiation results in housing delivery that would not otherwise come forward, usually including a percentage of Affordable Housing, albeit not at the precise policy threshold.

8.6 Furthermore, as mentioned earlier in this submission, policy costs such as the Building Safety Levy represent a major transfer of resources from local government (for use on community infrastructure, amenities and Affordable Housing) to national government. Ultimately, the decision by government to introduce the Levy will squeeze one or both of land values and S106 contributions (because build costs, regulatory costs and existing taxes are fixed). While government has overly-ambitiously claimed that land values will adjust, this is unlikely to be the case in many cases where landowners have alternative options for sites (including commercial uses like distribution centres, green energy, data centres etc.) which do not attract such extensive policy costs or where residual land values are already low such that landowners will receive effectively or literally zero value.