Park Life: the difference between having financial information and understanding it on park home owners' quality of life

Article

Accepted Version

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Abstract

Few older people move each year, yet many are open to moving if it improves their quality of life and enables them to live independently. Residential park homes, manufactured homes typically owned by the resident but sited on rented land, are marketed as a relatively luxurious affordable downsizing option for older people who wish to maintain their independence. A notable characteristic of the sector is a 10% commission on the resale value of a dwelling. We utilise unique data from a large-scale survey (N=1521) of park home residents to investigate how the provision and clarity of information regarding this commission at the time of purchase influences the subjective wellbeing of park home owners. Our empirical analysis reveals that clear, fully understood information about the commission significantly enhances owners' subjective life satisfaction, whereas mere awareness of this commission does not have a statistically significant effect. Our findings extend the understanding of the effect of (asymmetrical) information in housing decision making and provide specific insights for promoting residential mobility which extend beyond this niche housing sector.

Keywords: Park home, Manufactured home, Mobile home, Sale commission, Information, Life satisfaction

1. Introduction

In England, the park home sector has emerged as a distinctive and increasingly significant form of housing. Park homes, also known as residential mobile homes or static caravans built to specific standards, are standalone dwellings sold as chattels under a licensing regime: residents own the home itself but lease the land beneath it by paying a monthly pitch fee, rather than holding a freehold or leasehold in the traditional sense. Housing approximately 159,000 people in about 85,000 homes across nearly 2,000 residential park home estates (commonly known as residential parks), the park home sector predominantly serves older residents, many of whom use this housing option to release equity from previous properties while downsizing into a community-oriented, affordable, and low-maintenance living environment (Cromarty & Wilson, 2023; Dunning et al., 2022).[1] In this paper, we explore the financial characteristics of this unique form of housing and investigate how awareness and understanding of a sale commission affect park home owners' subjective wellbeing.

[1] Internationally, park homes are referred to as mobile homes or manufactured homes in the US, which are an extensive source of affordable housing for lower-income households (Dawkins & Koebel, 2009; Durst & Sullivan, 2019). The Australian equivalent are caravan parks, which, despite often being associated with tourism, also provide low cost housing for residents, who tend to be older and on lower incomes (Bunce, 2010).

Chronic housing crisis is a global phenomenon that affects all aspects of housing markets. It means homes are in extremely low supply and high demand, and what is available is often unaffordable, in a poor state of repair or unsuitable for people's needs. In turn, this leads to a range of negative externalities. Whilst housing crisis affect all ages, older people are often treated as if they are a cause of these problems, as well as prime beneficiaries from exponential growth in house prices. This has led to a growing focus in the rightsizing gap and increasing residential mobility of older people.[2]

The majority preference across the older population is to live independently in their own home for as long as possible, regardless of disability, ethnicity and level of need (Boyle & Thomson, 2013; Centre for Ageing Better, 2023; Croucher, 2008; Pannell et al., 2012; Read et al., 2019). Older people prioritise aspects, or dimensions, of housing that support aspirations to age in place.[3] However, evidence suggests that older people tend to be risk averse when evaluating whether different housing options will meet these fundamental aspirations. Their current home is often perceived as more likely to meet aspirations, while moving is seen, to some extent, as an uncertain or risky prospect (Pannell et al., 2012). Conversely, uncertainty - information asymmetry – about alternative available housing option serves to severely constrain levels of residential mobility amongst older people.[4] This impacts older people's housing aspirations while also having broader negative effects on the housing market.

Information asymmetry has been recognised as a major issue for purchasers across a wide range of housing markets (e.g., Qiu et al., 2020). When buying a home, the vendor typically has a more detailed information set than the purchaser and the search and decision process is particularly complex when compared to other economic goods (MacLennan, 1982). This complexity and asymmetry can give the purchaser a relative disadvantage (e.g., Marsh & Gibb, 2011) and enable the vendor to be selective in the amount of information to disclose (Bian et al., 2023) though this does not always translate to price differentials (e.g., Watkins, 1998). Financial information is distributed unevenly between buyers, for example house price information asymmetry is considered an explanatory variable for why non-local buyers pay more for their home than local buyers (e.g., Kim, 2022; Zhou et al., 2015), particularly in second hand housing markets (e.g., L. Li & Chau, 2024). Similarly, buyers with specialist financial knowledge of housing have been shown to perform advantageously in the housing market than less knowledgeable peers (Lopez, 2021). As housing information can be hard to

[2] More older people are open to the idea of moving than actually move (Beach, 2016; Centre for Ageing Better, 2023). There is a consensus that residential mobility is often related to key transitions, events or crises that occur throughout the life-course (Beach, 2021; Pannell et al., 2012). It is estimated that 40% of moves by older people are not planned in advance (Hammond et al., 2018).

[3] This includes aspirations to live independently, maintain wellbeing, exercise choice and control, be an active member of society, contribute to family life, not feel like a 'burden', and have good relationships with neighbours (Arrigoitia & West, 2021; Bäumker et al., 2012; Davies et al., 2022; Government Office for Science, 2016; Hillcoat-Nallétamby & Ogg, 2014; King et al., 2021; A. Park & Ziegler, 2016; Porteus, 2018).

[4] Other barriers to residential mobility include financial disincentives, limited housing options, and the practical challenges of moving. E.g., the Stamp Duty Land Tax on new purchases can be substantial, deterring many from downsizing. Additionally, the shortage of suitable housing, such as age-friendly, accessible properties, limits options for older individuals seeking to move. Furthermore, the hassle of moving, encompassing emotional attachment, logistical challenges, and financial costs, often outweighs the perceived benefits, leading many to remain in their current homes.

obtain and complex to process, behavioural interpretations have suggested that home buyers often take cognitive short-cuts to make judgements (e.g., Dunning, 2017). These behavioural interpretations reveal that both information provision and understanding of that information are required for an informed financial decision to take place (e.g., Agarwal et al., 2017; Agarwal & Mazumder, 2013; Perry & Blumenthal, 2012).

Residential decision making is one of the most significant financial decisions affecting quality of life. The major role that housing plays in overall life satisfaction has been widely recognised for a long time (e.g., Dietz & Haurin, 2003; Herbers & Mulder, 2017; G.-R. Park & Kim, 2023; Peck & Stewart, 1985; Rohe & Stegman, 1994), even when residing only temporarily in the home (e.g., Lee & Park, 2010) and accounting for differences in political economy and social structure (e.g., Clapham, 2005; Zavisca & Gerber, 2016).[5] Life satisfaction is impacted by housing costs in all housing tenures rather than a limited outcome for owner occupiers (Acolin & Reina, 2022), highlighting the significance of the financial aspects of the housing decision. Home ownership does not imply affluence and financial freedom, as the purchase cost can impinge on owners' capacity to undertake maintenance and impact quality of life (e.g., Zumbro, 2014), highlighting the significance of making an informed decision at the point of purchase. Yet, to date there has been no research on the impact of this financial information-understanding relationship on home owners' quality of life post-purchase.

This paper aims to address this gap by taking a particular focus on the impact of information asymmetry within the residential park home sector in England. The residential park home sector is marketed as a relatively luxurious affordable downsizing option for older people who wish to maintain their independence but are constrained by financial factors.[6]

One of the key dissimilarities between residential park homes and other permanent tenures in England, is the existence of a commission on the sale of the park home. Under the Mobile Homes Act 1983 (as amended) when a park home owner sells their park home they pay a commission to the site owner. The rate is constrained by an upper threshold, set in legislation at a current maximum level of 10% of the sale price. The commission is usually justified in relation to the new home owner purchasing the joint attributes of the physical structure of the home and the pitch on which it is located.

This commission has drawn strong criticism for trapping residents' equity and offering no apparent service in return, with campaigners labelling it a "legal theft of equity" and calling for its reduction or abolition (McKiernan, 2025). Meanwhile, site owners argue that the

[5] Most of this literature relies on subjective wellbeing measures, typically based on self-reported responses to questions like "How satisfied are you with your current life conditions?" The present paper follows a similar approach, using a subjective measure of life satisfaction (see, Section 4.2). Throughout the paper, the term "life satisfaction" refers specifically to subjective life satisfaction.

[6] In a recent government commissioned research, Dunning et al. (2022) report that the average age of respondents and members of their households in their survey was 71.8 years, with a quarter aged between 70 and 74 years of age. 20 per cent were aged under 65 with a similar proportion aged 80 years and older. They also find that more than half (52 per cent) of respondents identified value for money/affordability as a reason they choose to live in a park home. 46 per cent indicated that the feel, peace, or security of the park was a reason. Broadly one third of home owners also indicated that the "space, layout or low maintenance of a park home" and one third indicated that a reason for choosing to live in a park home was that it "allowed me to release capital". For more details, see Dunning et al. (2022).

commission is essential income that supports keeping pitch fees lower, helps maintain park operations, and enables continual improvements (Wilson & Cromarty, 2019).[7]

Drawing on unique data from a comprehensive 2021 survey (N=1521) of park home residents in England (Dunning et al., 2022), this paper aims to provide primary evidence on how the distinct economics of the park homes sector influence residents' quality of life. In particular, we explore the degree to which park home residents are cognisant of the existence of a sale commission when purchasing their park home, and how it influences their subjective wellbeing. The implication being that this source of information asymmetry and lack of financial sophistication may have a negative housing outcome for older people which, *in turn*, may overshadow the potential benefits of park homes such as affordability, lower maintenance, and a supportive community environment, and hence, is likely to dampen mobility.

We find that a clear understanding of the 10% sale commission significantly enhances the life satisfaction of park home owners. Using reduced form ordinal logistic regression analysis and controlling for variables such as income, health, and perceived changes in park quality, our results indicate that park home owners who both knew about and comprehended the commission were significantly more likely to report higher levels of life satisfaction. In contrast, mere awareness of the commission, without a full understanding, did not have a statistically significant effect on life satisfaction. Our findings underscore the critical role of "understanding" financial information in housing markets, extending beyond the mere provision of information to address poor decision quality.[8]

Our results suggest that policymakers should focus on ensuring genuine understanding of housing market information, rather than merely requiring its disclosure. By enhancing park home buyers' understanding of key financial information, policymakers can promote better decision-making, improve their housing outcome, and thus enhance their housing mobility.

From a methodological perspective, our comprehensive survey of this non-traditional tenure type addresses the divide between qualitative case studies and quantitative market analysis, which characterises much of the housing research. By capturing detailed data from park home residents, who are often older and financially constrained, our data also notably overcomes the selection biases that frequently under-represent vulnerable populations in housing research (Rolnitsky et al., 2018).

Whilst the 10% commission on park home sales is a unique feature of a niche housing tenure, there are similar acting financial models present in other older people's housing options. For example, most specialist older peoples housing options apply deferred management fees which are usually charged as a percentage of the resale or market value and only deducted when the property is vacated. While this payment model can reduce ongoing service charges during

[7] There have been several reviews of the commission charge in England, most recently in 2006, after which the Government announced that the commission would remain at 10% but added that park home vendors and site owners/operators must provide additional information to prospective purchasers to ensure transparency regarding the commission. However, while a requirement, the practice of how this has been implemented is variable meaning there are contrasting level of knowledge and understanding amongst park home purchases.
[8] Section 3 outlines the theoretical foundations connecting information, understanding, and satisfaction.

occupancy, it is frequently embedded in complex lease arrangements and poorly explained at the outset. This opacity has raised consumer protection concerns and prompted recommendations for mandatory early disclosure by regulators and industry bodies (Law Commission, 2017). Learning from this paper will provide insight into the likely effectiveness of such financial models in improving residential mobility and outcomes for older people.

The remainder of this paper is organised as follows: Section 2 offers an overview of the park home sector in England. Section 3 outlines theoretical concepts and the conceptual relationships between information provision, understanding, decision-making, and wellbeing. Section 4 describes the data utilised in our analysis, while Section 5 presents the analytical framework and the main results. Finally, Section 6 discusses the contributions and implications of our findings and provides concluding remarks.

2. Park home in England

Park homes are a significant but relatively niche tenure within England. Their history, tenure and construction are distinctive (Niner & Hedges, 1992) and in particular their legal status as chattels rather than dwellings makes for an individual form of home (Bevan, 2010). The term 'park home' is the common parlance in the UK for a residential mobile home that is used as a permanent dwelling and is on a 'pitch' within a site that the relevant local planning authority has licensed.[9] Parks are of various sizes, from just a couple of homes all the way up to hundreds, and are normally operated for profit by the owner of the land (not the home).

The park home owner normally owns the physical structure of their home and the right to locate this mobile home on a pitch, but they have to pay an annual 'pitch' fee to the site owner to cover ground rent, maintenance of the common ground in the park and any services provided.

As 'mobile structures' the home is classified as a caravan and thus falls under the legal definition of a caravan (under The Caravan Sites and Control of Development Act 1960 and then modified under section 13 of The Caravan Sites Act 1968). Park homes though are different to holiday parks and Gypsy, Roma and Traveller sites, though all are caravans. Park home sites are for permanent residences in contrast to holiday parks, and must have planning permission and a site licence from local government. Park home sites and Gypsy, Roma and Traveller sites tend to be considered separately by local authorities, which have a legal obligation to assess and provide for the needs of Gypsy, Roma and Travellers, but not as a separate classification of housing need for Park Homes. There is also a distinction in the build quality standards required of holiday homes (built to EN1647 standards) and the higher British Standard (BS3632) for residential park homes.

The definition that park homes are 'mobile' evidently requires them to be movable (Age, 2020), yet in practice the homes normally appear as permanently sited structures and may look very

[9] Privately owned sites must have a licence from the local council which the park owner must clearly display. Typically, a site licence will set conditions covering the park's maximum number of homes, required services and amenities, and compliance with health and safety standards. (https://www.gov.uk/park-mobile-homes)

similar to a traditional 'bricks and mortar' bungalow (ODPM, 2002) with their mobile elements (wheels, chassis) hidden behind a brick or wooden 'skirt' (Riseborough, 2014).

Whilst the definition of park homes within legislation and national government guidance determines how local authorities, park home site owners and park home owners should operate, there has been concern that in practice definitions have been blurred (BBC, 2012). Whilst the concepts are legally defined, the unique financial attributes of park homes contribute to the complex financial information required to be understood by purchasers.

When a household purchases a park home, they acquire the caravan, but not the land that the home is sited on (i.e. the pitch). The buyer is bound by the legal obligations in a written statement and in the site's rules, although the right to re-site the caravan to another location and terminate the agreement applies.

When purchasing a park home the purchaser pays 90% of the sale price on completion of the sale, and retains 10% to pay to the site owner (at a time later agreed with the site owner).[10] Whilst it is technically possible for the site owner to accept a lower proportion of the sale price, in practice 10% has become normal. The assumption that the commission paid to the site owner will be 10% is so ingrained, that Government fact sheets on the process of buying a park home identify it as a necessity (DCLG, 2013). It is also important to appreciate when the charge falls due, particularly in light of the typical demographic of park home owners. The sales commission is generally payable upon the sale of the park home, which often occurs at a significant life juncture, when the owner can no longer live independently. This timing can impose both emotional and financial strain on the owner or their relatives, who may be coping with complex personal circumstances while also managing the legal and financial implications of the charge.

The 10% commission has been challenged regularly by both park home owners and defended by site owners. Broadly, site owners are in favour of retaining the commission – sometimes using the argument that the value of the home is a reflection of both the structure and the site environment that they create, as such 10%, it is argued, is a fair return for the site owners' efforts in maintaining or enhancing the value of the site. Other arguments for retention of the commission include its legitimacy as a payment for the continued loss of use of the land and as a reduction in the on-going pitch fees (MHA Broomfield Alexander, 2018), though both of these arguments lack explanations for why the value was not part of the original transaction.[11]

[10] There are, however, slightly different regulations regarding three different types of vendors (the site owner; a home owner who was the home owner before 26th May 2013; and, a home owner who acquired their home on or after 26th May 2013) (DCLG, 2013).

[11] We note that, unlike traditional bricks-and-mortar homes, park homes typically depreciate in value over time. Consequently, it is often unrealistic for sellers to recover the original purchase price, let alone cover the 10% sales commission. Moreover, there is well-documented evidence of a lack of transparency and understanding regarding the commission (Wilson & Cromarty, 2019). Although most homeowners are aware that a 10% commission exists, many remain unclear about its rationale, on whom and how it is payable, or its impact on future mobility (Dunning et al., 2022). Issues around this sale commission, along with longstanding concerns about unfair practices by some site owners, such as misuse of the 10% commission, interference in home sales and poor site maintenance, have prompted multiple reviews of the park home sector in England.

On three occasions since 2000, reviews of the 10% commission have considered but not recommended a change to the site owner's receipt of 10% of the sale price. In 2002, the review by Berkeley Hanover found that "evidence did not support the idea of excessive profits in the sector as a whole" (ODPM, 2002, p. 12), based on a view of price rises, comparative yields, and site profits. Consequently, a reduction in the 10% commission was not carried forward. In 2005, the Government consulted on a reduction to 7.5% but ultimately decided to retain the 10% commission while enhancing the transparency of conditions in the sale of park homes (Wilson & Cromarty, 2019). In 2012, the Department for Communities and Local Government (DCLG) argued that without the re-sale commission, pitch fees would have to rise, and the commission provides an incentive for park owners to allow the sale of homes without obstruction (DCLG, 2012). These views were reaffirmed by the Government in 2018 (MHCLG, 2018).

The significance of these intricate observations on the complexity in this unique housing sector relates to broader economic theory on consumer satisfaction relative to information endowments. While there is evidence that consumers experience a greater sense of wellbeing when their purchases are transacted under conditions where they feel well-informed (Zielke, 2008), much of this research has focussed on areas where some degree of market obfuscation is relatively common – such as online markets (e.g., Hossain & Morgan, 2006; Z. Li et al., 2023) and retail finance (e.g., Calvet et al., 2009; Campbell, 2006; Stango & Zinman, 2009, 2011). By contrast, there has been very little research undertaken regarding consumer sentiment in the context of the residential housing market with only a small number of studies focussing primarily on the relationship between potential home buyers and both realtors (e.g., Nahmens & Ikuma, 2009) and mortgage providers (Bone, 2008).

The Park Home sector provides the opportunity to extend this field of enquiry to understand how consumer behaviour and satisfaction function in relation to the acquisition of an asset where there are some unique market characteristics which may, or may not, be fully understood by potential purchasers.

Our review of these studies also provides an important insight into the governance of the park homes sector: the 10% commission has effectively become an accepted feature of the market. Prospective purchasers of park homes are effectively required to understand that transactions in this market are governed by a very different code of market conduct than all other dwellings in the UK. Moreover, despite several significant studies into the park homes sector over the past twenty years, the one voice that is not clearly represented is that of the park home residents themselves: to what extent are the peculiar characteristics of the park homes sector well-understood by prospective purchasers?

3. Information, understanding and park life

Given the unique characteristics of the 10% sale commission and its importance to park home owners' financial wellbeing, in remaining sections we aim to empirically understand how the provision of information and transparency regarding this sale commission affect park home owners' life satisfaction. To this end, we utilise a large-scale survey of English park home

residents conducted in 2021 as part of a project commissioned by the Department for Levelling Up, Housing & Communities (Dunning et al., 2022).

3.1 Information, decision and satisfaction

At an intuitive and theoretical level, being well-informed is closely associated with sound decision-making, and by extension, positively contributes to subjective wellbeing, commonly referred to as happiness or satisfaction. Literature from various fields supports this notion. For instance, it has been well documented that individuals who are knowledgeable about their finances and health often report higher levels of satisfaction and wellbeing (e.g., Bai, 2023; Davis & Friedrich, 2004; Suh et al., 2012).

Information plays an essential role when the mind applies logic, statistics, or heuristics to make a decision (Gigerenzer & Gaissmaier, 2011). There are multiple channels through which being well-informed improves decision quality and satisfaction. For example, clear and transparent information helps set realistic expectations, fosters trust and reduces uncertainty, leading to higher satisfaction among decision-makers (e.g., Oliver, 1980; Rawlins, 2008).

Relatedly, accurate and easily understandable information can give decision markers a greater sense of engagement and control, and help them better prepare for the decision-making process (e.g., Schulz & Nakamoto, 2013; Zimmerman, 1995). Moreover, clear and straightforward information also reduces cognitive overload and behavioural biases, allows for better comprehension, and facilitates more efficient and effective decision-making processes (e.g., Simon, 1955; Tversky & Kahneman, 1974).

However, information at times can also be ambiguous, contradictory, or not easily comprehensible. This state may impact decision quality and satisfaction in various ways, often negatively, due to increased cognitive load, uncertainty, confusion and stress (e.g., Allen et al., 2014; Camerer & Weber, 1992; Porcelli & Delgado, 2017; Rüb, 2016).

In summary, access to adequate and clear information is expected to empower individuals, reduce uncertainty and cognitive overload, set realistic expectations, result in higher quality decisions, and ultimately lead to higher satisfaction, whereas lack of information or ambiguous information may lead to suboptimal decisions and lower satisfaction.

3.2 Information provision of the 10% sale commission and park home life

Empirically, the link between information and satisfaction has been studied in various specific contexts such as medicine, education, and e-commerce (e.g., Alterkait & Alduaij, 2024; Ghasemaghaei & Hassanein, 2015; Husson et al., 2011; Quiroga Gutierrez & Boes, 2024). Little, however, is known in the context of house purchasing, in particular, in relation to park homes. Following the above theoretical discussion, we *hypothesise* that the provision of information about the 10% sale commission is positively associated with park home residents' subjective wellbeing.

An important feature of our survey design is that it also collects responses about the clarity of the information provided. Indeed, the quality of information provided can vary across different park operators. For example, some park home buyers may receive information about the commission in a clear and transparent manner, while others may not. We *hypothesise* that clarity of information provided is critical for the positive association between information provision and park home residents' subjective wellbeing.

Existing literature extensively shows that subjective wellbeing (or life satisfaction) is positively associated with both income and health.[12] While the link between income and life satisfaction has been robustly established in the literature (Boes & Winkelmann, 2010; Deaton, 2008), Boodoo et al. (2014) investigate and confirm this correlation specifically in older adults, a demographic group that overlaps the majority of park home residents. Likewise, the essential role of good health in life satisfaction has long been established in the literature (Okun et al., 1984; Palmore & Luikart, 1972). Recent studies have strengthened our understanding of the bi-directional association between health and life satisfaction (e.g., Smith et al., 2005; Steptoe et al., 2015; Veenhoven, 2008).

Considering the demonstrable importance of income and health to life satisfaction, park home-owners' self-reported income and health status will be used as control variables in our study of information provision and information quality regarding the 10% sale commission. We also expect life satisfaction are positively associated with income and good health.

Finally, we also control for the perceived changes in the quality of the park home site to further isolate the effect of information provision and information quality on park home owners' general life satisfaction.

4. Data

4.1 Park home resident survey

Our survey consists of two parts: a postal survey of park home residents and an online version aimed at reaching additional participants. The postal component employed a stratified sampling approach to gather data from 5,000 park home residents. Park homes were identified using the Postcode Address File and stratified based on site location (region) and park size (small, medium, and large sites).[13] The online version was promoted by park home residents' associations and the Park Homes Policy Forum to maximise reach.

[12] For a comprehensive overview of this subject area, see, e.g., Maddux (2017).

[13] Identification of park home addresses was carried out in two stages. In the first stage, we combined data from multiple sources to identify the locations of park home sites. These sources included the most recent survey of the park home sector in England (ODPM, 2002), a review of industry records, such as sites listed by the British Holiday and Home Parks Association, and data from park home sales databases and advertising websites. In the second stage, Royal Mail's Postcode Address File was used to identify individual addresses associated with the postcodes of the park home sites. The resulting address list was then refined to exclude properties that were clearly not park homes, using a combination of automated and manual methods. For further details, see Chapter 2 of Dunning et al. (2022).

Broadly, the survey, which is reproduced as an online appendix, encompasses the following themes:

- Socio demographic information about the resident and their household
- Information about their park home and the park
- Their awareness of the 10% commission
- Their perceived reaction to potential changes in the commission

In total, the survey received 1,566 responses, consisting of 1,092 paper responses and 474 online responses. Following this, nine responses were eliminated from the online survey where responses were either duplicated or two residents from the same home had participated. Additionally, 16 completely blank responses were excluded.

In the subsequent analysis, the responses were refined by focusing on those who owned their park home, leading to the removal of 13 respondents who rented their homes and 7 who did not answer the ownership question. This refined dataset thus comprised 1,521 park home-owners, representing 99% of the valid responses received. The survey is notably extensive, marked by a higher response rate compared to many similar surveys, and serves as a substantial primary data source for the nationwide analysis of the park home sector.

4.2 Data preparation

To facilitate the analysis of our main empirical questions, we utilise the following questions from the survey.[14]

- Question 13: How has the overall quality of the park, including park features and amenities, changed in the past five years / since you moved onto the park? Response options include “Improved a lot”, “Improved”, “About the same”, “Worse” or “A lot worse”.

  From this question, we create a variable named *park_quality*, with responses coded as 4, 3, 2, 1, and 0, correspondingly.[15]

- Question 20: When you moved onto this park was it made clear to you that a commission could be charged if you sold your park home? Response options include “I was made aware of it and it was clear”, “I was made aware of it, but it was not very clear”, “I was not made aware of it”, or “Don’t know/can’t remember”.

  From these options we create two dummy variables called *informed* and *understood*. If the response is “I was made aware of it and it was clear”, both variables take the value of 1; If the response is “I was made aware of it, but it was not very clear”, *informed* is

[14] Further details on other survey questions and their corresponding responses can be found in Dunning et al. (2022).

[15] Although we refer to this variable as *park_quality* for brevity, it should not be interpreted as an absolute measure of park quality. Instead, it captures a respondent’s perceived change in park quality over the past five years or since they moved onto the park.

coded 1, but *understood* is coded 0. If the response is "I was not made aware of it", both variables take the value of 0. Note that within the context of this paper, we use "clear" and "understood" interchangeably. We exclude "Don't know/can't remember" responses from the analysis.

- Question 27: What is your total gross household income? Response options include annual income of "Up to £10,399", "£10,400 up to £15,599", "£15,600 up to £20,799", "£20,800 up to £25,999", "£26,000 up to £31,199", "£31,200 up to £36,399", "£36,400 up to £41,599", "£41,600 up to £46,799", "£46,800 up to £51,999", "£52,000 or more", and "Prefer not to say".

  These options are coded in ascending order from 0 to 9, excluding "Prefer not to say" responses. This variable is named *income*.

- Question 29: Overall, on a scale of 0 to 10, where 0 is "not at all" and 10 is "completely", how satisfied are you with your life nowadays?

  These responses are coded accordingly using their scale points, and the variable is named *life_satisfaction*. It is worth noting that the length of time between a respondent's purchase of a park home and their completion of the survey varies across participants. Some respondents may have purchased their home quite recently, while others may have done so several years ago.

- Question 31: Do you have any health problems or disabilities that you expect will last for more than a year? Response options include "Yes" or "No".

  From these options we create a dummy variable named *health* where "Yes" coded as 0 and "No" is coded as 1. Note that the severity of any health problems or disabilities is not covered by the scope of the question.

Since life satisfaction is measured on an 11-point Likert scale and because of well-documented problems associated with cardinal treatment of ordinal variables (e.g., Schröder & Yitzhaki, 2017), we employ an ordinal logistic regression model to estimate the relationship between life satisfaction and the independent variables (e.g., Kahana et al., 2013). While responses to Question 13 are also on a Likert scale, for simplicity, we treat it as an interval scale to avoid creating too many dummy variables.

After excluding observations with missing values for any of the aforementioned questions and responses where participants answered "Don't know/can't remember" for Question 20 or 'Prefer not to say' for Question 27, our dataset comprises 874 observations. These observations contain valid information for *life_satisfaction*, *park_quality*, *income*, *health*, and our main variables of interest, *informed* and *understood*.

4.3 Summary statistics

[INSERT TABLE 1 HERE]

Table 1 presents summary statistics for the variables in our dataset. The first three variables in the table are categorical but have been converted into interval scale per the rules outlined in Section 4.2. The remaining variables are binary dummy variables.

Among our sample of 874 participants, the most common response for life satisfaction, chosen by 174 participants, is 8 on a scale from 0 to 10. This indicates a general contentment with life among park home owners, as also evidenced by the median (50%) choice being 8. The most frequent response for changes in park quality is 2, corresponding to "About the same." However, with a mean value below 2, on average there is a slight perceived decrease in park quality for the participants. The most popular income range selected by the participants is 1, corresponding to "£10,400 up to £15,599," while the median income range is 2, or "£15,600 up to £20,799."

Regarding health, 563 out of 874 participants reported having health problems or disabilities expected to last more than a year. This relatively low reported health status is likely influenced by the high average age of park home owners, compared to the general population.

Among the 874 participants, 727 confirmed being made aware of that a commission could be charged if they sold their park home. This suggests that most participants have been given certain level of information regarding the commission. However, only 513 of these 727 participants agreed that this sale commission was clear to them. This implies that 214 of the 727 participants were aware of the sale commission but did not fully understand it. Overall, 83% of respondents were aware of the sale commission, with 59% of them reporting that it was clear to them.[16]

5. Empirical analysis

5.1 Ordinal logistic regression

To explore the relationship between life satisfaction and information regarding the sale commission, we employ an ordinal logistic regression model due to the ordered nature of the categorical dependent variable, life satisfaction. Following standard practice (Agresti, 2013; McCullagh, 1980), we formulate the empirical model as follows. Let Y be an ordinal response variable representing life satisfaction for park home owners, X a vector of covariates including *income*, *health*, *park_quality*, *informed* and *understood*, and finally $P(Y \leq y_j|X)$ the probability that Y is less than or equal to the threshold for category j, y_j, given X. The ordinal logistic regression model is given by:

$$\log\left(\frac{P(Y \leq y_j)}{1 - P(Y \leq y_j)}\right) = \alpha_j - \beta_1 \cdot \text{income} - \beta_2 \cdot \text{health} - \beta_3 \cdot \text{park\_quality} - \beta_4 \cdot \text{informed} - \beta_5 \cdot \text{understood}, \; j = 1, \ldots, 10. \quad (1)$$

[16] These proportions are comparable to corresponding values in the full sample.

In Equation 1, the log odds of the unobserved latent variable being below threshold y_j versus being above y_j is explained by the set of explanatory variables available in our dataset. The parameters α_j represent the cutpoints and increase in order. It's important to note that this model incorporates a negative sign for the beta coefficients, so a positive β indicates that as the value of the explanatory variable increases, the likelihood of a *higher* category increases. For example, a positive β_1 suggests that being in a higher income group is associated with a higher likelihood that life satisfaction is observed in a higher category.

5.2 Results

[INSERT TABLE 2 HERE]

Table 2 presents the primary outcomes of the ordinal logistic regression analysis. To underscore the respective importance of information provision and clarity, we present three models. Model (1) as defined by Equation (1) incorporates both *informed* and *understood* as explanatory variables. In contrast, the second model includes only *informed*, while the third model features only *understood*, alongside the control variables.

Model (1) reveals that *understood*, reflecting both awareness and clarity regarding the 10% sale commission, significantly boosts life satisfaction. This effect persists even after controlling for *income*, *health*, *park_quality*, and the dummy variable *informed*, representing mere awareness of the commission. Note that, the impact of *informed* loses statistical significance in the presence of *understood*. This underscores that while awareness is necessary, a clear understanding of the commission is pivotal for enhancing park home owners' life satisfaction.

Specifically, the odds of achieving a higher life satisfaction score are approximately 70% higher ($e^{0.59-0.06} \approx 1.70$) for park home owners who were made aware of and fully understood the 10% sale commission compared to those who were not made unaware of it. Similarly, these odds increase by about 80% ($e^{0.59} \approx 1.80$) for park home owners who were made aware of and fully understood the 10% sale commission compared to those who were made aware of but did not fully understand it. Interestingly, this finding implies that compared to ignorance, confusion negatively influences life satisfaction, although the effect is not statistically significant.

However, the fact that merely being aware of but not fully understanding the commission does not significantly alter the odds compared to being unaware of it is worth emphasizing.[17] β_4 in Model (1) is not statistically significant, suggesting that merely being informed of the commission is not sufficient in improving park home owners' life satisfaction. This underscores the importance of clarity in information provision, as highlighted by the significant effect of *understood*.

[17] In the current setup, *informed* and *understood* are not completely independent. When *understood* is 1, *informed* has to be 1. When *understood* is 0, *informed* can be either 0 or 1. Alternatively, one may construct two dummy variables for "aware and clear" and "aware but not clear", respectively, using "not aware" as the reference group. Similar results obtain.

The second model in Table 2 examines the estimated effect of information provision without considering its effectiveness in creating a clear understanding of the commission. This highlights the potential misinterpretation of solely focusing on information provision without addressing clarity. As made clear by a comparison with Model (1), the significant effect of *informed* in this model is driven by its correlation with the clarity variable *understood*. Drawing policy recommendations based on this misspecified model would be misleading.

The third model in Table 2 excludes *informed* from the analysis, reinforcing that clarity regarding the sale commission primarily drives the positive association between information and life satisfaction. The estimated effect of *understood* remains positive, statistically significant, and comparable in magnitude to that in Model (1).

The effects of *income*, *health*, and *park_quality* on the log odds remain consistent across the three models presented in Table 2. Notably, a one-category increase in income is associated with approximately 20% higher odds ($e^{0.18} \approx 1.20$) of achieving a higher life satisfaction score. Similarly, good health is associated with about 77% higher odds ($e^{0.57} \approx 1.77$) of a higher life satisfaction score, while a perceived increase in park quality by one category corresponds to about 60% higher odds ($e^{0.47} \approx 1.60$) of achieving a higher life satisfaction score. However, these effects should be interpreted with caution, considering that both *income* and *park_quality* are ordinal categorical variables in nature.

5.3 Robustness

In the baseline Model (1), we used Question 13 as a control for changes in park quality. However, it is reasonable to argue that both the level of park quality and changes in that quality may influence park home owners' life satisfaction. While we do not have a direct measure of overall park quality levels, in this section we make use of responses to Question 12 to account for several aspects of residents' park life, some of which are related to specific dimensions of park quality.

- Question 12: How satisfied or dissatisfied are you with the following aspects of your park home and park?
    - Maintenance/upkeep of the park
    - Facilities provided at the park
    - Park owner/manager/operator
    - Value for Money from your pitch fee
    - Other park home residents
    - Your park home accommodation overall

  Arguably, the *first three* aspects in this question capture respondents' satisfaction with three distinct dimensions of park quality. Response options for each of these 6 aspects include "Very satisfied", "Satisfied", "Neither satisfied or dissatisfied", "Dissatisfied", or "Very dissatisfied". From this question, we create 6 variables named *maintenance*,

facilities, *operator*, *pitch_fee_value*, *other_residents*, and *accom_overall*, respectively, with responses coded as 4, 3, 2, 1, and 0, correspondingly.

[INSERT TABLE 3 HERE]

After excluding observations with missing values for any of these 6 variables, our dataset comprises 816 observations. Table 3 presents the results of the ordinal logistic regression analysis using this refined dataset. In addition to the baseline Model (1), the second column includes a variation of the model with *operator* added as an extra control variable. Compared to the results in Table 2, Model (1) produces similar coefficients for *informed* and *understood*. When *operator* is included as a control, the estimated effect of *understood* decreases while *operator* has a significant and positive effect on life satisfaction. This aligns with intuition: park home owners' satisfaction with park owner/manager/operator is positively associated with their subjective wellbeing. Importantly, however, our main finding remains robust. The effect of *informed* remains statistically insignificant, while the effect of *understood* continues to be positive and statistically significant.

The third column in Table 3 includes *accom_overall* instead of *operator* as an additional control. A similar conclusion can be made: park home owners' overall satisfaction with their accommodation has a significant and positive effect on subject wellbeing. Meanwhile, the effect of *informed* remains statistically insignificant, and the effect of *understood* continues to be positive and statistically significant.

Finally, in the fourth column we conservatively include all 6 additional variables from Question 12 as controls. Notably, the effects of *pitch_fee_value*, *other_residents*, and *accom_overall* are all positive and statistically significant, indicating that park home owners' satisfaction with value for money from their pitch fee, their fellow park home residents, and their overall park home accommodation positively contributes to their life satisfaction. However, only *facilities* aspect of the three specific park quality dimensions has a significant effect on life satisfaction, while the effects of *maintenance* and *operator* are statistically insignificant.[18] Importantly, we once again confirm that the effect of *informed* remains statistically insignificant, whereas the effect of *understood* remains positive and statistically significant.

6. Conclusion

Increasing housing mobility and housing options for older people has emerged as a key housing policy objective. Whilst many older people are satisfied and well served in their home, for others enabling moves is key to addressing the rightsizing gap and ensuring older people are living in affordable accommodation, that is in a good state of repair and warmth and that is

[18] This is not particularly surprising, as the three variables are highly positively correlated in the refined dataset. While near multicollinearity may be a concern, it is not inherently problematic. We have proceeded by including as many control variables as available in the dataset to take a conservative approach in our robustness checks.

suitable for their needs – including with the use of adaptations. The evidence on current levels of mobility is clear: a small minority of older people move each year; yet far more people express an intention or interest in moving. Older people have a strong priority to age in place. This means they are willing to move if it would allow them to maintain independence and wellbeing in the home, control and choice, safety, a sense of community and belonging, social networks and interactions. Older people want to live in housing that provides ready access to amenities, leisure facilities and green space, and is close to friends and family. Despite this willingness to move constraints on levels of mobility include affordability, risk aversion and information asymmetry.

Applying ordinal logistic regression analysis of unique data from a comprehensive 2021 survey of park home residents in England (Dunning et al., 2022), this paper demonstrates that a clear understanding of the 10% sale commission significantly enhances the life satisfaction of park home residents in England. However, the mere awareness of the commission's existence does not have the same positive impact on wellbeing. Park home owners who were both informed about and understood the implications of the commission experienced approximately 70% greater probability of reporting higher levels of life satisfaction compared to those lacking such understanding.

Our research underscores the critical role of information transparency and consumer comprehension in shaping resident experiences and wellbeing. Previous studies have shown that across diverse markets - ranging from everyday food products to complex financial services - information provision often proves ineffective (Lacko & Pappalardo, 2010), and may indeed generate confusion and lead to market inefficiencies (Green & Armstrong, 2012; Gu & Wenzel, 2020; Woodward & Hall, 2010, 2012). Our analysis extends this literature by revealing that merely providing key financial information proves insufficient to enhance residents' welfare in the park home sector. Rather, it is the quality of information comprehension that materially influences residents' outcomes. This is particularly important given that park home owners tend to be in an age group frequently associated with lower financial literacy (Lusardi et al., 2014) and heightened susceptibility to behavioural biases that may impede sound decision-making (Angrisani & Lee, 2019). The significance of these findings is likely to extend beyond the specific case of English park homes, contributing to broader debates on information asymmetry in housing markets - an issue that transcends geographical boundaries and market sectors.

Our results lead to several key implications for understanding the interplay between information asymmetry, consumer behaviour, and wellbeing in housing markets. Firstly, it is clearly important for issues of resident satisfaction and consumer protection to ensure that all prospective park home residents are made fully aware of the terms of the 10% commission. Moreover, it may be necessary for prospective park home residents to be supported in arriving at a clear and full understanding of the 10% commission. Our research shows that having the relevant information may not be sufficient – park home residents need to fully comprehend the implications of the 10% commission. Positive housing outcomes in the park home sector will support older people's aspirations to age in place. This includes aspirations to live

independently, maintain wellbeing, exercise choice and control, be an active member of society, contribute to family life, not feel like a 'burden', and have good relationships with neighbours.

Our study also reveals how unique market features, like the 10% commission in park homes, require targeted information strategies to ensure consumer protection and satisfaction. This observation may inform policy development in other housing contexts with similarly distinctive characteristics. Moreover, ensuring transparency and fostering clear understanding of the ongoing charges associated with park homes, such as pitch fees, utility costs and insurance, is essential for achieving positive housing outcomes.

In the context of rightsizing, defined as older adults' active, positive choice to move to housing that better suits their needs and lifestyle, a clear understanding of financial implications can reduce informational barriers to mobility. Rightsizing is under utilised, with many older adults remaining in unsuitable homes until crisis strikes, often due to a shortage of suitable housing options and limited understanding of available options (Beach, 2021; Pannell et al., 2012). Enhancing transparency and comprehension of costs in the park home sector can help older individuals make informed, confidence driven housing transitions, facilitating smoother, well-timed moves that improve quality of life.

Using the 10% commission as case study in the English park home context, this paper contributes to a broader understanding of how information and comprehension asymmetries affect housing markets globally. Our findings provide learning to wider housing policy discussions, beyond this unique aspect of this niche housing sector. For instance, the use of deferred management fees which are commonplace in the financial models of specialist older persons housing options to improve their affordability. As well as manufactured home estates in Australia and the US – conceptually similar to park homes – whereby residents purchase dwellings but encounter ongoing fees for the right to occupy land (Durst & Sullivan, 2019; Towart & Ruming, 2022). Without targeted information strategies these financial models are likely to lead to negative housing outcomes for residents (reducing wellbeing) as well as being reducing their effectiveness in stimulating residential mobility.

For future research, it is important to note that while the survey data provides rich insights into park home residents' experiences, it is based on self-reported information. Future studies should incorporate administrative and/or market data to complement survey findings when available. Additionally, given the limitations of the current reduced-form analysis and the absence of a set of relevant control variables such as residents' gender, age, education, etc., further investigation is needed to explore the mechanisms through which a lack of understanding influences residents' long-term financial wellbeing and overall quality of life.

It is important to recognise that numerous additional factors, such as community engagement, stress levels, and personal resilience, undoubtedly influence participants' subjective assessments of life satisfaction. Furthermore, potential endogeneity must be considered. For example, individuals with higher life satisfaction may be more likely to recall and interpret information about the commission positively, potentially biasing the observed associations. Addressing these complexities will require different research design and appropriate data in future studies.

Finally and more broadly, this paper has contributed to a more nuanced understanding of housing markets. We highlight the need to address information asymmetry, particularly for vulnerable populations, and advocate for policies and practices that prioritise consumer comprehension and wellbeing, such as standardised information disclosure processes mandated in most banking and retail finance markets, along with mechanisms to check and verify home buyers' clear understanding of key costs, ultimately paving the way for a more just and sustainable housing system.

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	count	mode	mode freq.	mean	std	min	50%	max
life_satisfaction	874	8	174	7.09	2.33	0	8	10
park_quality	874	2	417	1.65	0.95	0	2	4
income	874	1	242	2.27	1.79	0	2	9
health	874	0	563	0.36	0.48	0	0	1
informed	874	1	727	0.83	0.37	0	1	1
understood	874	1	513	0.59	0.49	0	1	1

Table 1: Descriptive Statistics

	Dependent variable: life_satisfaction		
	Model (1)	Information	Clarity
income	0.18***	0.19***	0.18***
	(0.03)	(0.03)	(0.03)
health	0.57***	0.58***	0.57***
	(0.13)	(0.13)	(0.13)
park_quality	0.47***	0.48***	0.47***
	(0.07)	(0.07)	(0.07)
informed	-0.06	0.34**	
	(0.19)	(0.16)	
understood	0.59***		0.56***
	(0.14)		(0.12)
0/1	-2.84***	-2.78***	-2.80***
	(0.33)	(0.33)	(0.32)
1/2	-0.40	-0.40	-0.40
	(0.30)	(0.30)	(0.30)
2/3	-0.63**	-0.64**	-0.63**
	(0.26)	(0.26)	(0.26)
3/4	-0.19	-0.20	-0.19
	(0.15)	(0.15)	(0.15)
4/5	-0.67***	-0.67***	-0.67***
	(0.15)	(0.15)	(0.15)
5/6	-0.41***	-0.42***	-0.41***
	(0.11)	(0.11)	(0.11)
6/7	-0.50***	-0.51***	-0.50***
	(0.10)	(0.10)	(0.10)
7/8	-0.44***	-0.45***	-0.44***
	(0.09)	(0.09)	(0.09)
8/9	-0.08	-0.10	-0.09
	(0.07)	(0.07)	(0.07)
9/10	0.16**	0.15**	0.16**
	(0.07)	(0.07)	(0.07)
Observations	874	874	874
Pseudo R^2	0.04	0.03	0.04
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 2: Ordinal logistic regression results

	Dependent variable: life_satisfaction			
	Model (1)	Operator	Overall Accom.	All
income	0.19***	0.19***	0.18***	0.19***
	(0.03)	(0.03)	(0.04)	(0.04)
health	0.60***	0.58***	0.64***	0.59***
	(0.13)	(0.13)	(0.13)	(0.13)
park_quality	0.46***	0.34***	0.34***	0.24***
	(0.07)	(0.09)	(0.07)	(0.09)
informed	-0.09	-0.11	-0.14	-0.13
	(0.19)	(0.19)	(0.19)	(0.19)
understood	0.60***	0.55***	0.45***	0.34**
	(0.15)	(0.15)	(0.15)	(0.15)
maintenance				-0.11
				(0.08)
facilities				0.15*
				(0.08)
operator		0.14**		-0.02
		(0.06)		(0.08)
pitch_fee_value				0.24***
				(0.07)
other_residents				0.29***
				(0.07)
accom_overall			0.69***	0.54***
			(0.08)	(0.09)
0/1	-2.87***	-2.86***	-1.24***	-0.76*
	(0.35)	(0.35)	(0.39)	(0.41)
1/2	-0.41	-0.41	-0.39	-0.39
	(0.32)	(0.32)	(0.32)	(0.32)
2/3	-0.68**	-0.67**	-0.66**	-0.64**
	(0.28)	(0.28)	(0.28)	(0.28)
3/4	-0.15	-0.15	-0.10	-0.08
	(0.16)	(0.16)	(0.16)	(0.15)
4/5	-0.66***	-0.66***	-0.57***	-0.56***
	(0.15)	(0.15)	(0.15)	(0.15)
5/6	-0.42***	-0.41***	-0.34***	-0.32***
	(0.11)	(0.11)	(0.11)	(0.11)
6/7	-0.53***	-0.52***	-0.47***	-0.45***
	(0.10)	(0.10)	(0.10)	(0.10)
7/8	-0.43***	-0.42***	-0.36***	-0.34***
	(0.09)	(0.09)	(0.09)	(0.09)
8/9	-0.11	-0.10	-0.05	-0.02
	(0.07)	(0.07)	(0.07)	(0.07)
9/10	0.19**	0.19**	0.22***	0.25***
	(0.08)	(0.08)	(0.07)	(0.07)
Observations	816	816	816	816
Pseudo R^2	0.04	0.04	0.06	0.07
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 3: Ordinal logistic regression results with additional controls