

The Richard Koch Breakthrough Prize

Background

One of the greatest issues facing the United Kingdom at present is the cost and inaccessibility of housing for young people. Home ownership rates – even amongst middle income earners – have more than halved in the past 20 years, and as prices continue to rise there seems to be little political appetite for real reforms. Those efforts that have been made often bog down in local opposition to new housing projects and the unwillingness of governments of all political stripes to take on entrenched interests.

But how can we have a property-owning democracy without property owners? The Richard Koch Breakthrough Prize is looking for essays to help answer how we can find a new, market-based policy to alleviate the UK's housing shortage, and to rejuvenate our property-owning democracy, while retaining its popularity.

Prize Criteria

The Prize question is: *What market-based, popular policy would you recommend to alleviate the UK's housing shortage, and to rejuvenate our property-owning democracy?*

Competition entrants should propose a single policy initiative which would have a major impact on these three criteria:

- Increase the number of houses built so as to markedly reduce the housing shortage in this country (this can be reduced through increased rental or ownership);
- Increase the number and proportion of property owners in the UK;
- Be politically possible.

There may be a trade-off to be made between the short-term and medium- to long-term impact of a policy between the first and second points, but there should be a logical expectation of a material improvement in home ownership over the longer term.

Entry Requirements

- The essay must be between 2,000 and 3,000 words. Essays which are shorter or longer will be disqualified. The word-count should be given at the end of the essay. This word count must also include an executive summary of 200 words or fewer, to be inserted at the start of the essay in a separate box.
- The essay must be emailed to Claire Talbot at breakthroughprize@iea.org.uk by 23:59 GMT on Friday 14th September. This is the only method of submission that

shall be accepted, and any essays submitted after the closing date will be rejected. For more specifics on submission requirements, see below.

- Submissions are welcomed from individuals, groups of individuals, academia, the not-for-profit sector and all corporate bodies. Students must identify themselves in their submission in order to be eligible for the Student Prize.

Competition Rules

Prizes:

- The prizes available are:
 - 1 x Grand Prize - £50,000
 - 3 x Highly Commended Prizes - £2,500 each
 - 1 x Student Prize - £2,500
 - 1 x School Student Prize - £1,500
- All prizes will be paid gross and recipients will be liable to pay any and all applicable taxes.
- If a winning entry is co-authored, the prize will be split equally amongst the co-authors.

Submission Criteria:

- All essays will be submitted to the judging panel anonymously. There must be nothing in the body of the essay that could allow competitors to be identified by the judges.
- Potential entrants should ask Claire Talbot on breakthroughprize@iea.org.uk for an entry number, preferably at least seven days prior to the closing date.
- Entrants should create two pdfs of the essay, one of which should have only the entry number as an identifier. The other document should include the entry number, name and contact details of the entrant. All essays must have this information on a cover page separate from the body or summary of the essay.
- Any and all questions or requests for information must go through Claire Talbot via breakthroughprize@iea.org.uk.

Judging:

- The initial judging panel will select 10 essays that will be submitted to the final judging panel for consideration. The authors of essays which have won any of the prizes will be informed via email, but not which prize they have one.
- The judging panel may, at their discretion, extend or reduce the number of essays that are submitted to the final round judging.
- All decisions by the judging panel are final and no feedback shall be given or correspondence entered into.
- The judging panel is made up of:

- Richard Koch – Richard is a former management consultant, entrepreneur, and writer of several books on how to apply the Pareto principle (80/20 rule) in all walks of life. Richard has also used his concepts to make a fortune from several private equity investments made personally. Richard’s investments have included Filofax, Plymouth Gin, the Great Little Trading Company and Betfair. Previously he had been a consultant at Boston Consulting Group and later a partner at Bain and Company, before leaving to start management consulting firm L.E.K. Consulting with Jim Lawrence and Iain Evans.
 - Jacob Rees-Mogg MP – Jacob is the Conservative Member of Parliament for North East Somerset, a seat he was first elected to in 2010. During his time in Parliament he has served on the Exiting the European Union Select Committee, the Treasury Select Committee and the Procedure Committee. He set up his own company in 2007 with a group of Partners; it is called Somerset Capital Management and specialises in investment management in global emerging markets for institutional clients.
 - Mark Littlewood – Mark is the Director General of the Institute of Economic Affairs and the IEA’s Ralph Harris Fellow. Since his appointment in 2009, Mark has been instrumental in expanding the IEA’s reach, both inside and outside Britain. He was recently ranked number 45 on the right-wing power list. Mark is recognised as a powerful spokesman for free markets and features as a regular guest on flagship political programs such as BBC Question Time, Newsnight and the Today Program. He writes a regular column for The Times and features in many other print and broadcast media such as The Telegraph, City AM and Any Questions.
- The judges may, at their discretion, extend the deadlines at any stage.
 - The judges may, at their discretion, alter the prizes awarded within the overall prize pool at any stage.

Authorship and Copyright:

- While we welcome submissions from organisation, the individual authors of the essay must be personally identified and any winnings will be paid personally to the authors.
- Winning author(s) must be willing to make themselves available for publicity purposes.
- Copyright of any publication of submissions will belong to the IEA, but the IEA will not unnecessarily obstruct publication by the author or their company after the prizes have been announced. By entering, authors confirm that there are no legal obstacles to the publication of entries by the IEA.
- By entering the competition, the author(s) affirm that their entry is their own work, that the work of others is properly attributed and referenced, that they are the sole beneficial owners of the work and that nothing defamatory or indecent appears in the work.

Stylistic Guidelines

- All entries should be written in Arial 12 point, with 1.5 line spacing.
- All pages must be numbered.
- Use of headings and sub-headings is strongly recommended, and the use of inset boxes and other devices which make the essay easier to read are encouraged.
- The essay must be highly readable and accessible to a wide audience, written in plain and simple English and without using technical terms, mathematical formulae, or jargon.
- Harvard referencing must be used, and any referencing must be through footnotes, not endnotes or appendices. Web sources must include the date of last access. Footnotes may also be used to amplify points that would clog the flow of a paragraph. There is, however, no requirement to use footnotes, and any footnotes are not included in the word count.
- Graphics including photographs or cartoons may be used but are not mandatory and must be germane to the point of the essay (and permission for reproduction of graphics must be obtained before submitting the essay).
- The essay can be written in any format consistent with the above. In terms of content, the essay should:
 - Outline the policy initiative recommended clearly and unambiguously.
 - Give the policy initiative a snappy name (if one does not already exist).
 - Show how the initiative promotes the three criteria above.
 - Give evidence to support the contention. Data and analysis are fine, but substantial weight will also be given to logic and hypotheses, bearing in mind that some initiatives may be totally novel and not already subjected to rigorous examination. This is acceptable, provided the idea is plausible, supported by existing free-market principles for which there is already substantial evidence, and highly attractive.
- The policy initiative may be old or new, or a combination of both.
- Above all, the essay should be written with verve and enthusiasm. The writer's relish and excitement should be palpable and infect the reader. The winning entry will be a joy to read as well as a brilliant idea.