Seeing Like an Investor: Urban Development Planning, Financialisation, and Investors' Perceptions of London as an Investment Space

Abstract

There is a growing orthodoxy that since the global financial crisis European policy-makers and planning systems have become more dependent on inward investment and the availability of global finance to fund welfare services and projects. This process of financialisation, it is claimed, is driven by the needs of developers and investors, who are focused on maximising returns and limiting their social and economic liabilities. Planning agencies and traditional territory-based arrangements are viewed with increasing suspicion, as standing in the way of investment and acting as a brake on much needed house-building and regeneration. However, in this paper, drawing on detailed research with investors and developers in London, we argue that there needs to be a stronger focus in academic and policy writing on the multiple, variegated, and diverse calculations and framings that private sector actors take when making investment decisions. Too often their perspectives are caricatured and/or over-simplified. We show that perspectives and imaginations of planning and regulation are more complex and that many firms have realised that market success results from becoming more deeply embedded in the local political, social, and regulatory environments in which they are investing. A greater understanding of these multiple forms of calculation, in turn, opens up opportunities for the maintenance and/or implementation of more effective forms of territorially-based soft and hard regulation. The paper concludes by outlining a broader research agenda for planning and urban studies.

Introduction

There is a growing orthodoxy in writings on urban planning that since the global financial crisis, city governments and planning agendas across Europe have become more dependent on inward investment and the availability of global finance to boost local growth and sustain welfare services. It is argued, that under processes of *financialisation* policy fields ranging from housing to environmental management have become subject to the 'ingraining of financialised metrics and reasonings into [governmental] spaces and situations where they were previously non-existent or less common' (Chiapello, 2015: p.15). In countries such England, financial metrics and viability-based economic calculations now shape the planning system in an attempt to both expedite the delivery of urban projects and encourage enhanced private sector investment (Colenutt *et al.*, 2015; DCLG, 2012). It is a context within which the fundamental purpose and *raison d'etre* of the planning system, as a mode of regulation, has been subject to growing politicisation. On the one hand it is often presented, sometimes symbolically, by actors on the political right and development industry representatives as a 'barrier', whose removal would encourage more investment, generate growth, and boost the supply of housing and business spaces. On the other, it is simultaneously viewed as a source of 'certainty' that gives investors a clear framework for decisions, whilst also providing legal guarantees of returns.

However, what is often lacking in such literatures is a detailed understanding of the perspectives of key actors involved in these processes. More specifically we argue there is a need to understand the types of *quantitative and qualitative calculations* that investors and developers draw on in making investment decisions, and the extent to which these are influenced by their understandings of planning systems and place politics. At the same time as urban studies literatures have gravitated towards a focus on the power of finance and quantitative calculations in shaping public policy, broader writings in political science and organisational and accountancy sociology have moved in very different directions, with a growing emphasis on the reflexive and practice-centred actions and decisions of public and private sector actors. There is greater awareness of the diverse social relations to be found within and between different organisations and an acceptance that capitalist firms come to decisions on the basis of complex and multiple forms of calculation, that are as much cultural and social in character as economic. Much research on financialisation has examined what Vollmer *et al* (2009: p.631) call the 'situated use of financial numbers' in corporate business strategies, but less work has been done on the situated use of *reflexive planning knowledge*, or the ways in which more qualitative understandings and imaginations of governance and regulation influence investment decisions within and between cities.

It is in this context that this paper, drawing on in-depth qualitative research in London, directly addresses those aspects of territorial planning and urban governance arrangements that feature in the calculations made by developers/investors to invest in major cities (and those that do not). Following Miller (2002) we argue that place-based investment decisions 'generally require more and more complex calculations…that try to bridge the gap between quantitative elements and qualitative assessments' (p.231), particularly in relation to understandings of planning requirements, regulations, and diverse place-politics. In the same way that the practices of market actors help to create, in a reflexive manner, the markets in which they operate (*cf.* Callon, 1998), so the practices of investors are increasingly helping to co-produce the differentiated planning landscapes in which they are making investment decisions. The paper considers how investors not only think about London as an investment market but also how they conceptualise and find ways to *navigate through* its complex planning landscapes, relying on both quantitative calculations and multiple understandings of place-based regulation. We show that recent shifts towards viability-based planning do not simply represent an extension of the principles of quantitative financialisation, but also 'add value' and enable those investors and institutions who are best able to understand qualitative negotiations over place-specific and often politically-contested sites. In other words, recent reforms give a greater precedence to questions of *reflexive performativity and practice* on the part of firms than is often acknowledged in recent scholarship on financialisation. This produces a regulatory landscape for which new skills are required both for firms wishing to maintain a competitive advantage and for policy-makers and planners seeking to implement their programmes and regulations. Thus it is the acquisition, by some actors, that plays a central role in determining the extent to which systems of regulation such as planning act as constraints or enablers.

The paper begins by examining debates over calculability and regulation and the literature on how developers and investors draw on multiple forms calculations in their decision-making. The discussion then turns to our case study work in which we carried out a systematic discourse analysis of accounts, strategies, and statements of investors and a series of interviews with development organisations. We set out some of the contexts of the investment and regulatory landscapes found in London, these may be framed in simple terms of regulation as a constraint or as an enabler yet as we show develop their multi-dimensional investment calculations through the acquisition and production of regulatory knowledge and the implementation of investment strategies. We move beyond simple caricatures of investment logics that see the property markets of cities such as London as 'safe' investment spaces, important as these are (see Fernandez et al, 2016; Rees, 2015), and use a focus on calculability to develop a more nuanced and multi-dimensional set of explanations. We identify two principle dimensions: the localised, negotiated character of the planning system; and the principle of precedence and the framing of London as a 'polymath city', quite unlike any other city in the UK. We conclude by outlining the broader implications of our findings for debates over financialisation and the effectiveness of territorial planning regulations.

Fianancialisation, Urban Planning and Regulatory Imaginations

The Financialisation of Public Policy and the rise of Calculability

A burgeoning literature in urban and planning studies focuses on the processes involved in the *financialisation* of public policy-making. Financialisation is underpinned by the growth of *calculative practices*, based on the rationalist paradigms found in mainstream financial economics and systems management. A number of studies show how quantitative framings are gradually being incorporated into a broad range of public policy fields, including urban planning, with the introduction of calculative and numerical procedures and processes into the heart of decision-making (see Aalbers, 2017; Fields, 2014; Fine, 2013; O'Brien *et al.*, 2016). Traditional approaches that stress the importance of 'public interests' in shaping planning decisions, it is argued, are giving way to more quantitative assessments of places and their assets and the ways in which local interventions by state and private sector actors can generate mutually-beneficial financial returns

(Christophers, 2017; Crosby and Henneberry, 2016). Financialisation is having an ever-stronger impact on the determination of what 'should' and 'should not' be considered as relevant criteria in the granting of planning approvals. Investors, it is also claimed, are taking on a growing role in shaping outcomes as they have the capacity to identify the most profitable investments (Halbert and Attuyer, 2016; Beswick *et al.*, 2017). And in a typically generalising intervention within such literature, Chiapello (2015) argues that since financial calculations are underpinned by general statistical models, private sector actors have 'no need to know or understand the actual production processes (combining people and material resources under the constraints of technical procedures in concrete situations) in order to make decisions' (p.20).

Such writings also highlight the processes and practices of *commensuration* that are used to convert complex policy fields into quantifiable, calculable and numerical forms of ordering, thus generating new forms of representation that are then used to shape policy interventions and organisational practices (Espeland and Stevens, 1998). For instance, in the English context planning reforms increasingly focus on the production of quantitative viability appraisals and negotiations over investment flows, profitability, and planning permissions (McAllister *et al.*, 2015). Those actors best able to generate numerical calculations are empowered under these reforms, with less scope given to qualitative insights and non-numerical forms of calculation. The outcome is that planning agendas are increasingly shaped by the knowledge of powerful private actors, working with big-data sets, and operating to corporate framings, such as the creation of 'programmable' and 'smart' cities (Kitchen, 2014). The managerial systems associated with financial management seek to strip out and disentangle markets and place complexities and convert them into quantitative simplifications (Baum and Hartzell, 2012; Shaxson, 2018). The shift towards financialisation and quantitative calculative practices are perceived to be undermining the *raison d'etre* of territorial planning systems and attempts at regulation, in ways that meet the needs of investors and developers.

Much of the critical literature on urban development, and many of the policy frameworks that shape urban planning systems are underpinned by such framings. They often (re)present, implicitly or explicitly, the property development and investor sectors as a unified set of institutionalised interests with a clear subjectivity built around 'fast' returns from investment decisions. Indeed, Ball draws attention to the fact that 'comparatively little is known on the organisations that function in [real estate and construction] markets, that use the finance and that undertake the investments' (2006: 3). As Adams *et al.* (2012) demonstrate, planning narratives in the UK 'reveal only scant awareness of both the structure and awareness of the development industry and the varied characteristics of individual developers' (p.2593). There is little recognition that developer cultures and ways of working might differ markedly, especially between different urban environments, so that no one representation of 'developer interests' can be used to shape understandings of development processes and public-private interactions (Guy *et al.*, 2002). All too often, 'developers are referred to generically, if at all, in policy documents and their impacts are commonly subsumed within the catch-all of inward investment' (Henneberry and Parris, 2013, p.242), without precise understandings of the pressures and priorities that exist within investment and property markets and the diverse forms of calculability and performativity that exist to shape decisions and practices. This apparent trend in lack of knowledge seems to continue, as analyses of real estate actors lack granularity in interrogating the specific subjectivities driving wider market movements in planning and development.

And yet, at the same time as the literature on financialisation is becoming something of an orthodoxy within recent writings on planning and urban studies, related disciplines such as organisational sociology are paying growing attention to *non-functionalist explanations of private and public sector action* (Miller, 2006; Rose, 2009). There has been a growing recognition that capitalist practices, including investment decisions, are shaped by complex forms of calculability and reflexive practices of *performativity* so that 'markets consist of patterns of knowledge and behaviours which go beyond allocation mechanisms' (Vollmer *et. al*, 2009: p.624). For Vollmer *et. al* (2009) calculability 'designates the (collaborative) processes which make possible the assignment of numbers to entities' (p.623) and complex social and cultural practices and structures. Similar work in geography and urban studies on performativity has also highlighted the social relations that underpin capitalist practices and their fundamentally reflexive character (French *et al.*, 2009; French and Neaele, 2012). As Thrift (2007) argues, any explanation for how and why investors make decisions needs to take account of the *circuits of practice* that exist within firms and sectors and the ways in which the calculations of organisations and individuals are subject to continual renewal and re-positioning. For Thrift, understandings of capitalist practices cannot be reduced to simple 'logics', such as economic incentives, as decisions can be influenced by hunches, imagined histories, or other forms of cultural imaginations/framings. These might for instance, include broader conceptions of quality of life, or educational of health care provision, some of which have been identified as important locational factors for wealthy investors in London and other major cities (Hunter, 2016).

Whilst the literature on financialisation encompasses a broad range of work on diverse fields of public policy, there is a tendency to underplay, what Ouma *et al.* (2018) define as the 'fraught, complicated, unsettled, and…surprising consequences intended or otherwise' (p.7) of efforts to transform governance systems, such as urban planning, and impose quantitative numerical forms of calculability on to complex social and political processes. As Miller (2002: p.227) argues too much focus on financial logics ignores the growing recognition within corporations that 'the way to profitability is not through disentanglement, but through further entanglement' by acknowledging 'the rich mixture of factors' of monetary exchange and investment that exist within the social relations of local and global markets. Miller goes further in criticising models of financialisation as 'to understand how markets operate requires the historical and ethnographic study of entanglements, since neither the players involved nor us as academics are faced by a market situation characterised by disentanglements, unless we choose to portray things that way in order to better fit the models of economics' (p.228). Indeed the real estate investment market, which underpins much of these development decision-making processes is well known for being 'entangled' and complex, with quantitative analyses often underpinned by limited data of limited transparency across global cities, which can often be interpreted in a subjective way. However, transparency in market processes and investment practices has been increasing globally (JLL, 2018; Newell, 2016). These very different understandings of investment practices are particularly significant in relation to urban planning and regulation as the next section outlines.

Investors, Planning Perceptions and an Emerging Politics of Calculability

Since the global financial crisis of 2008, the dynamism of the real estate industry, and the variety, type, and purpose of market actors across the investment and development sectors has been both adjusting and transforming. New investment landscapes are emerging so that it is not only private developers that shape the development of contemporary built environments, but also actors such as pension funds, sovereign wealth funds, and public organizations have actively increased capital flows into property markets (O'Brien *et al.*, 2016). The growing institutional complexity of these landscapes and of the relationships between investors and developers and their reflexive outlooks are reflected in an *ambiguous politics* in relation to the purpose and operation of the planning system. Arguments oscillate between calls for more de-regulation, expedited delivery and increased flexibility on the one hand, with planning presented as a barrier to delivery (Cheshire, 2014; Pennington, 2016). Whilst on the other, recent contributions by professional bodies and planning commentators indicate a strong degree of support across the development and investment sectors *for* the presence of a strong, well-resourced and place-focused planning system (see Gallent *et al.*, 2018; RICS, 2016; RTPI, 2016). Adams *et al.* (2016), for instance, draw on examples of major urban development projects from across England to argue that investors value planning regulations that provide 'clarity' and 'confidence'. This, in turn, means that stronger forms of regulation can improve the quantity and quality of land for development and 'ready' sites for construction by for example, treating contaminated land or acquiring integrated ownership. Strong planning can also resolve complex legal constraints and ensure that the right infrastructure, such as transport and public amenities, are put in place to support development programmes. These forms of relatively powerful regulation, it is argued, are welcomed by private actors, rather than resisted, as they give a strong degree of certainty.

However, the evidence for these interpretations of the outlooks and perceptions of major property developers and international investors remains relatively thin and as noted above, within writings on financialisation there is a tendency to see this group of actors as acquisitive and focused on economic calculations and rationalities. Moreover, in the same way that writings in organisational sociology increasingly highlight the reflexive nature of private sector actors and organisations, a growing body of studies on regulation highlight the growing influence of softer and informal modes of governance in influencing policy outcomes. There is recognition that regulatory landscapes, in fields such as urban planning, reflect more than 'hard' forms of regulation, such as taxation and land-use laws, and are shaped by reflexive forms of place-based performativity, negotiation, and practice (Levi-Faur, 2011). European planning systems and regulatory structures increasingly consist of patchwork arrangements, based on forms of inter-dependence and entanglement so that 'the very definition of rules and regulations, the nature of actions involved, and modes of regulatory and monitoring activities are evolving quite profoundly' (Djelic and Sahlin-Andersson, 2006: p.3).

Viewed in this light, planning regulations and systems are undergoing a continual process of evolution in relation to 'complex activities bridging the global and the local and taking place at the same time within, between and across national boundaries' (p.9). As Jacobsson and Sahlin-Andersson (2006) argue, much regulation 'is [now] formed and pursued by actors other than states or in constellations of public and private actors' (p.248). The regulation of the built environments of cities evolve through place-centred governing relationships and constellations that are increasingly influenced by 'soft' non-legally binding rules and reflexive forms of negotiation and performance. As they argue, 'authority is not predefined in the relationships between those regulated and those regulating, but must be built into each governing relationship' (p.248) and its dialogues. Where state agencies have established softer modes of regulation, there are opportunities for bargaining and remaking rules in ways that facilitate efficient governance to the extent that it is not always clear who is regulating whom. The implications for contemporary planning are profound as efforts to create the right mix of soft and harder regulatory forms to attract and retain investment, and enabling development whilst also delivering broader social objectives, become increasingly complex. As will be discussed below, in the English case the localisation of planning decisions over the viability of developments has increased the importance of softer forms of negotiation at the local level.

It is in this broader context that we draw on our research in London to explore the specific understandings of planning as a mode of regulation amongst private sector developers and investors. The research took place between June 2016 and June 2017 and involved the systematic analysis of the accounts, strategies, and statements of major investors into London, with a particular focus on the types of calculability evidence in relation to planning and regulation in the city. A second more intensive phase of the research comprised of a series of interviews with the key producers of both property information and promotional material on London. The group included senior estate agents, developers, consultants and financiers involved in the production and promotion of this vision of London as a destination for flows of investment. The interviewees have not been exclusively developers but included major global and London based consultancies whose role as property agents has expanded to the point that they are key producers and brokers of property market information. Questions were posed about the way in which London's response to the 2008 downturn, the regulatory and specifically planning frameworks and the representations of this both in the media and the material produced by the property industry, were perceived. Whilst the group interviewed were largely private sector actors a number of public sector interviewees provided useful points of reference against which to check the information. In the next section we begin by briefly outlining the research context of London, before turning to our data to identify three different types of calculation: the growing emphasis of investors on understanding regulatory and planning environments; planning's role in creating investment spaces; and perceptions of planning as both an asset and a cost.

Property Development, Planning and London's Built Environment

The built environment of London has become a powerful magnet for investment from a variety of sources. Since the mid-1990s the city has become a global centre for advanced producer and financial services (Z/Yen, 2016) and a destination of choice for High and Ultra High Net Worth Individuals, and internationally-oriented institutional investors. London is a unique city in the UK, in terms of the size, scope and scale of its property market in a global context. The consequence of these trends is that central London's property markets have been faced with unprecedented development pressures, with new forms of investment taking accompanied by new patterns of socio-spatial segregation (see Minton 2017). This has taken place in a context in which London's territorial planning functions are split between those under the control of the Mayor of London and those planning functions dispersed amongst city's 32 Boroughs, with the latter acting as Planning Authorities that negotiate directly with developers and investors. The Mayor has wider responsibilities to set the planning priorities for the Boroughs and to adjudicate on major projects across the city. Ultimately, this power is circumscribed by central government powers to overturn local decisions if they are seen to be impediments to the pursuit of strategic political and economic projects. More significantly in the wake of the global financial crisis and changing political agendas of central government, local authorities in London (and across England) have been subject to unprecedented austerity budget cuts since 2010, with some Boroughs experiencing budget reductions of up to 40% (Penny, 2017). Planning authorities are increasingly required to focus on project 'delivery', with a presumption that projects, as proposed by developers, should be given the go-ahead unless local actors can mount successful legal or regulatory challenges.

The ingraining of quantitative financial calculability directly into decision-making processes has been a marked feature of reform. Since 2012 urban projects are increasingly shaped by localised 'viability agreements', underpinned by complex, numerically-driven calculations (see Beswick *et al.*, 2017; DCLG, 2012). Projects are given the go-ahead if they are presented as economically viable and developers and investors negotiate the costs and potential returns on specific projects with local planners. It is in such calculations that decisions are made over the availability (or not) of planning gain payments that a local authority can then use to fund welfare programmes and social and affordable housing schemes. In reality these negotiations involve two processes of calculation: the conversion of qualitative concerns with topics such as aesthetics, design, and social need into numbers and accounts; and quantitative metrics that cover the expected cost of a development and its market (sales) potential. As Colenutt *et al.* (2015) have shown such deliberations convert political agendas and discussions into numerical calculations and expectations. For instance, they found that developers and planners both agreed that a profit of 'approximately 20%' seemed a reasonable return for investors and this subjective figure has been used to negotiate relative amounts of planning gain versus profit[1].

Within London development pressures have encouraged efforts to use 'planning gain' and market value-capture to meet wider welfare policy objectives, particularly in relation to the provision of social and 'affordable' housing (Crook *et al.*, 2016). The Mayor of London, Sadiq Khan, was elected in 2016 on the basis of campaign that promised to deliver more housing for Londoners and has implemented a series of measures that ostensibly to better regulate and control investment flows into the city (Mayor of London, 2017a; 2017b). The approach is an ambivalent one that seeks on the one hand to use policy levers to extract more concessions from the private sector, whilst at the same time maintaining flows of capital into the city, particularly in the wake of the 2016 Brexit Referendum and fears over the future of transnational capital investment. Developers and investors are seen as both a threat to the well-being of the city's residents and potential co-producers of more inclusive, post-austerity built environments. However, in a context of austerity cuts and limited public resources, it is proving extremely difficult to extract large amounts of public gain across the city (Flynn, 2016). We will reflect on developers' and investors' perspectives on

[1] It is worth noting that central government's most recent guidelines for viability negotiations have institutionalised this perception of '20% return' as an expected profit from project (see MHCLG, 2018).

these arrangements below and the extent to which they recognise the presence of these 'calculative asymmetries' and their significance in shaping planning processes and practices.

We divide our findings into two sections, that draw directly the discussion of reflexive calculability and planning outlined above. The first examines views on, and experiences, of the localised, negotiated character of the planning system in London and the mix of framings and performance that shape perspectives and practices. It examines the extent to which the planning system is considered an enabler of development or a constraint. The second assesses qualitative perceptions of *confidence* generated by common law legal certainties and the influence of land ownership patterns and historical structures in central London. Collectively, the analysis highlights a strong degree of consistency in views on London's attractiveness as an investment space amongst interviewees and the ways in which place-based factors have a significant impact on confidence-building and diverse forms of reflexive, place-based calculation. A mix of quantitative and qualitative elements are evident in the types of framings and perspectives given and there is much evidence of embedded thinking in seeing London as both an investment market and a regulatory landscape to be navigated and embedded.

Perspectives on London's Planning System: A Constraint or an Enabler of Development?

The attitudes of developers and investors towards the planning system were *ambivalent and at times seemingly contradictory*, thus reflecting some of the recent policy literatures on what developers and investors 'want' from planning outlined earlier. On the one hand, there were multiple examples in which the city's planning arrangements were presented as a *constraint* and as an unwelcome 'inefficient' regulatory barrier There were familiar criticisms that the requirement to produce detailed project outlines of the ways in which proposal meet increasingly complex planning objectives, allied to the constant threat of legal challenge to planning decisions, and the risks associated with local political uncertainties (such as the election of 'critical' Mayors or geopolitical concerns over Brexit), were generating uncertainties in investment outlooks and calculations. Under planning reforms, developers are required to produce statements on a whole range of issues relating to the social, economic, and environment impacts of their projects. These include assessments of heritage value, light, the views of local communities, environmental impacts, and planning gain agreements (Mayor of London, 2017). All of these, it was argued, add significantly to project costs and can have a negative impact on project viability and profitability.

Examples were put forward of projects in which local interests had launched costly and expensive legal challenges to schemes, with the constant possibility that projects could be 'called-in' for review by the Mayor of London and central government. As one firm commented, recent changes in planning legislation were become increasingly difficult to keep on top of: "*you've got to be a real expert to know does CIL [Community Infrastructure Levy] or [Section] 106*[2] *apply...the funding market is set up for the big stuff but how do you get it to align to the smaller stuff where tenants are…it is very inefficient*". Or as a property developer noted the viability-driven system of planning "*is full of perverse incentives and outcomes and ends up allocating the lowest density developments to the most expensive land*". Or in the words of one investor, London's investment spaces had become more difficult to navigate over time in ways

[2] Under English planning law, the Community Infrastructure Levy and Section 106 agreements are 'Planning Gain' agreements that developers negotiate with local planning authorities.

that had "*challenged developers and the skills of developers to become far more mixed*". They now "*have to understand not just one product but you're trying to do some blend of products and each has a different sector to understand and a different delivery model, and different long-term ownership models*". The consequence of this greater complexity is that "*developers are asked to understand a lot more and [be] far more nuanced*".

On the other hand, and despite these frustrations (which as will be shown also opened up opportunities for companies), the overwhelming view was that the planning system acted as an *enabler* of development and helped to explain why London's property market was so 'successful' city in attracting investment. First, the presence of a clear planning system was celebrated for the *certainty* it gave investors and the ways in which it provided clear calculable framings that allow developers to deliver their projects. Recent reforms have opened up new opportunities for larger developers to launch high profile projects in the full knowledge that they would be economically viable and that longer-term values would be protected through, for example, reductions in planning gain obligations in the event of a market slowdown. The following quote is a telling indicator of perceptions of regulation:

"*regulation has increased cost and reduced efficiency but it has provided greater protection from the big downside, the Tsunami, the black hole that everyone can fall into and so…it has provided some assistance to stopping catastrophic events…assistance to preventing fraud and people making money out of the system without contributing anything to it, or providing capital to it*".

More limited forms of planning, it was widely argued, would create confusion and remove one of the certainties that made London such an attractive investment market. Three sets of perspectives were particularly significance each of which we discuss in turn: embedded market advantages; and understanding the politics of planning and maintaining legitimacy.

Embedded market advantages

Despite the more quantitative and numerical types of planning that have been introduced, respondents noted that site-based negotiations offered a *softer* regulatory environment than exists in competitor cities in the UK and beyond and generally worked to enable new developments to happen. The ability to negotiate with planning authorities at the local level, it was claimed, opened up significant market advantages, particularly for larger investors with long-term capital or firms with detailed knowledge of local markets and policy arrangements It was claimed, for instance, that developers who were able to develop over time a deep , nuanced understanding and working knowledge of the characteristics, preferences and practices of the different boroughs were at an advantage when negotiating favourable site-by-site planning deals across the city. Moreover, the bigger the project, the more comprehensive and complex the regulatory and planning arrangements and entanglements which, paradoxically made public actors more dependent on information and knowledge provided by private developers. The outcome of increasing regulations and quantitative systems in an attempt to control the practices of firms, was that new controls generated significant market advantages to those with *greater resources* to meet new regulatory requirements and limited opportunities for a diversity of smaller (local) investment companies.

This 'calculative asymmetry' (*cf.* Vollmer *et al.*, 2009) has been amplified by growing awareness amongst private companies of the extreme pressures and challenges brought about by austerity cuts. Detailed scrutiny of major projects by Planners is increasingly limited and this clears the way for the emergence of powerful development interests to shape development planning practices. In the words of one global developer,

"*the reason we made money out of what we do is because we can navigate those different and difficult circumstances. We've got good relationships in each of the boroughs, and with the Mayor, and we can negotiate tricky bits, we know where to go, and what to do*".

In other words, more embedded, established and connected firms are better able to navigate planning regulations and processes. Because of the political urgency to solve a perceived housing 'crisis', successive London Mayors and austerity-hit local authorities have developed more entrepreneurial approaches and are using their assets, particularly land, to open up development and investment opportunities (Beswick and Penny, 2018). Transport for London, for example, now bring development sites into active use and in the words of one investor it was clear that "*they have now got a much better integrated approach*" to the use of public assets for development, driven by the need to generate financial returns through urban projects. This reflexive awareness of the difficulties facing local government agencies, has given developers and investors a particularly strong negotiating position

There was also a reflexive awareness of the temporalities of planning, so that even criticisms of 'slow bureaucracy' were seen by bigger firms as an enabling opportunity (see Raco *et al.*, 2018). It was noted that returns tended to be bigger, the higher the bureaucratic 'costs' of making a proposal and this enabled those with the resources to capture a larger market share. In reflecting on an on-going project in central London, one developer noted, for instance, that "*very few people [i.e. other investors or developers] would have been able to have done this...Planning is generally under-resourced and policies are not clear enough for them to be capable of not being challenged - but I don't mind*". The project had at first been rejected but then was granted approval on appeal. The whole process of gaining consent took 3.5years and was described as "*deeply inefficient*". However, it was also noted that "*the upside is enormous if you can do it...if you get it right it's worth five times that*". Taking on such projects and navigating the complex planning arrangements and regulations that come with them was defined as a "*calculated risk*" but crucially it was also argued that "*we believe we are good enough to be able to argue the points of detail. If it was any easier someone would have paid more for the assets from day one and blown us out of the water….we're the ones getting it because we're the ones with the track-record. We are paying a bit more for it but then you've got no competition*".

Understanding the politics of planning and maintaining legitimacy

There were also reflections on how to disentangle and embed the broader *politics of planning* into business calculations and practices. Political debates and arguments were presented as 'problems' to be negotiated and factored-in to discussions over a project's viability. Often, it was claimed, debates over planning across the city had become 'unnecessarily' conflictual and were being undertaken by anti-business interests "*for irrational…political reasons*". The answer was, in the words of one interviewee, to find strategies and tactics that would "*take the political reasons out*" of public planning. As discussed above, one effective way of doing this was to accumulate knowledge on the variable priorities of different Central London Boroughs and their diverse approaches to development negotiations, which could make obtaining planning consent a potentially complex and difficult process. There were frequent criticisms that the "*quality of the officers and elected officials*" varied considerably and that this undermined confidence and certainty amongst developers that their plans would proceed in given circumstances. The approach of some was even defined as 'schizophrenic' by one respondent and this made it "*difficult to manage*".

There was also a fear that the wider political legitimacy of the property development sector itself was being compromised by the poor publicity surrounding big schemes and criticism from the Mayor and others of the role of investors in generating a broader crisis of housing affordability specifically across the city (see Minton, 2017). All of our interviewees argued that the planning system and government policies responsible were primarily responsible for housing problems, rather than their investment calculations. One investor, for instance, noted a growing resentment towards the sector amongst public actors:

"*There is still a perception that real estate is very different to other sectors of industry that are trusted. The debate is about what is a fair return and the assumption that developers make a lot of money for nothing and of course people tend to look at where somebody was lucky and land values rocketed up*".

This perception, others claimed, resulted partly from the complexity of development and governance processes that they were forced to navigate under which there was a lack of "*transparency*" over the "*the steps and hurdles and risks involved*". Transparency thus represented a complex field of calculation. On the one hand, there was much praise for a numerical, viability-driven system of planning that involved new forms of commercial confidentiality and closure to broader scrutiny. Some interviewees also noted (although not in relation to their own practices), that an advantage of the broader regulatory environment of London was the ability of foreign investors and owners to maintain a degree of secrecy and opacity over their sources of funding (National Crime Agency, 2018). On the other hand, there were calls for more selective transparency over the workings of the development process and the form and character of negotiations. If processes were clearer then, it was argued, there would be greater 'understanding' and 'empathy' towards investors and developers, with less resistance to proposals and higher profitability.

These reflexive approaches to the political impacts of viability-led development on London were reflected in the words of one developer:

"*the losers have been the public because they haven't got a good deal out of a lot of the stuff that's been done and that can be anything from normal Londoners needing affordable housing to the community...I don't think there's been a good balance*".

Others talked of the importance of being seen to create projects that generated broader political support. There was fear that a failure to become 'embedded' actors in shaping the future development of the city could undermine the longer-term position of pro-development political interests. There was, it was claimed, an active dialogue between actors involved in the development of the built environment and a growing focus on: the social impacts of development, the affordability of housing and commercial premises, the impacts on the heritage landscapes of London, and the moral implications of an approach that maximises profit and returns. One respondent noted that in planning gain negotiations, "*people need to pay themselves less money and put more back into the community and you can't regulate for that - you just need to do it*". Or in the words of one developer, there was growing reflexive recognition within the sector that over the last decade or so in London "*the winners have been developers without a doubt. Those that have been able to develop have made a lot of money and the providers of debt* [investors / banks / institutions /other lenders] *are big winners*".

Finally, set of perspectives related to the *boundaries* of the planning system and growing frustrating with those sectors relating to the built environment that were *not* subject to its control. As one respondent noted,

"*in terms of regulation the nightmare for all London developers is the utilities. Because they are not really regulated in the way that we see it, they're regulated in their own world but in terms of the powers they have and the ability to do nothing is so extraordinary that it can be incredibly invasive and difficult for us*".

Similar views were expressed by a prominent property developer:

"to operate the biggest risk on execution is the utilities, not what I would call the governing authorities, you might get slowed up on a decision, you might get things getting in the way of things happening but utilities can just sit there and do nothing and that is not good".

Such responses indicate broader support for the presence of *stronger* planning regulations and controls on players whose activities influence the construction of the built environment but seem to be 'beyond regulation' and whose activities were, therefore, beyond simple calculation. Regulation is, therefore, conceived in much broader terms than just planning and taxation but also includes the powers afforded to other producers/controllers of the built environment. Of the negative responses to regulation, the concerns raised were much more focused upon harder issues of taxation, rather than planning. For example, the recent introduction of Stamp Duty increases (a transaction tax) for second properties and properties bought by by-to-let investors was universally perceived in negative terms as described as 'blunt', insufficiently targeted and even 'chaotic'. This taps into a wider theme in the way regulation has been perceived in terms of its effectiveness. In the next section we examine some of the broader reflexive and qualitative imaginations of London that also shape developer and investor calculations, framings, and practices, with a particular focus on the city's place characteristics.

The Principle of Precedence and the Framing of London as a 'Polymath City'

The 'framing' of London as the premier global city for inward investment amongst firms went beyond the broader media and political focus on the locational and residential choices of the global super-rich: a section of the market dismissed by one interviewee as "*not rational*". The interviewees never treated exclusive residential investment as a driver of investment, preferring instead to focus on features such as the city's creative and the education sectors and the quality of the city's built environments. There was considerable emphasis on London as a place of work, commerce, and innovation and a place in which multiple social, economic and regulatory entanglements came together to create an attractive investment space. These views were reflected in some of the investment materials that have been produced for East Asian and UK investors that explicitly promote London as a centre of culture and liveability, as well as a welcoming regulatory environment (see Barratts, 2016; Savills, 2014).

This calculative framing of London as a city that has a range of attractions was reinforced by *a principle of precedent and cumulative accumulation* with London's track-record of perceived success as an investment destination acting as a strong incentive for further investments. All our respondents commented that it was a location in which particular entanglements encouraged the building of '*confidence*', as both a qualitative structure of feeling and a quantitative, evidence-backed calculation. This confidence emerged through a perception of a pro-investment regulatory landscape, as will be discussed below, and the presence of thriving clusters of firms that specialised in the financing, management, and delivery of urban development projects. It was argued that across the city there existed a network of complementary development bodies, including house-builders, financiers, legal practices and others who specialised in different segments of the built environment industry and who acted as a type of 'cluster', with mutually-reinforcing forms of business support and development politics. House-builders, for instance, dominated the construction of new homes in the city and drew on a specific set of financial models and ways of working.

At the same time in the City of London planners and international companies work closely together to produce major development projects principally for a global market. This convergence of unique characteristics, it was argued, has become much more significant with the growth of new sources of investment and the perceived (geo)political instability of other locations around the world, all of which enhanced dominant framings of London's *relatively* safe built environment investment markets. Others highlighted the unique co-presence of institutions and agencies. As the centre of government in the UK, it gives investors the feeling that they are close to centres of power and decision-making and encourages a perception that the city represents "*a relatively stable environment*". The presence of a concentration of legal expertise and services is also attractive, along with its role, as what one respondent termed, "*the insurance and re-insurance capital of the world*", the presence of high quality educational establishments, and a general sense that London represented a "*polymath*" city of different educational and cultural diversity.

The central London market's other significant source of advantage was the presence of large family-owned Estates that provided additional certainty and a degree of cultural capital to potential investors and investments. The Estates create privatised but integrated and managed development spaces (*cf.* Massey and Catalano, 1977), particularly those associated with aristocratic families such as Cadogan, Portman and Grosvenor. The Estates not only possess large swathes of primary land but also institutionalise the expertise, experience, and resources of long-established actors to help bring development plans and projects to fruition and disentangle the complex planning system. In the words of one international property investor, "*one of London's advantages is the coordinated estates….You need a lot of capital to start developments [in London]...Individual blocks are expensive, [but] it's quite hard to put together a big estate from scratch so there's an advantage once you've got them so they do last*". There was an appreciation of the risks yet also a suggestion that these structures were maturing, becoming less focused on short-term returns and adopting some of the practices and strategies of the long-term owners and managers of London's built environment. Moreover, the majority of the interviewees had, at some point in their career, worked for the Estates, indicating a flow of knowledge and expertise across firms in London's built environment clusters underpinned by long-established organisation. One interviewee, still in a senior role within one, outlined the perspective this gives on London's recent surge in property values "*The influx of foreign money into London post 2008, this 'safe haven' issue that we all understand now was not a good thing for London's residential market, unless you are a profiteer, and we're not profiteers were long term* investors". Or as another representative noted, "*our management team isn't motivated by the value of the portfolio increases, we're motivated by [long-term] revenue profit performance…as opposed to valuation gain*".

This principle of precedence was also reflected in the broadly-held perception of *a supportive legal system and relatively open forms of judicial regulation*. It was noted that legal guarantees such as the existence of 25-year leases played an important role in establishing relations of trust and confidence. There was a widely-held view that the English system of case-based common law was particularly significant, especially amongst international interviewees. Case law is presented as a 'softer' form of regulation as opposed to the hierarchical Constitutional legal structures found in other European countries and rival cities. In the words of one investor "*London's got the best legal system in the world because it works on precedent rather than constitutional law so [from the investor's point of view] it can't be changed that easily*". There was much less chance that of experience rapid changes or sudden declarations over the legality of practices (*cf.* Botzem and Quack, 2006). The focus on precedent ensures, for many investors, that the value of their investments are relatively safe in the longer term as legal changes are incremental and cumulative and investment agreements are stable and unlikely to be subject to new sanctions.

In addition, to these calculable regulatory landscapes, one final major advantage within London, particularly since the financial crash of 2008, has been an expansion in the availability and quality of data-sets and knowledge on 'how to' get development approved. London is now a centre for specialist consultants who provide a relatively high degree of trusted knowledge and transparency of London's market opportunities *and* its planning and regulatory systems. For larger companies, internal reorganisation, based in London, have seen expansions in research staff and activities in order to disentangling the complexities of the planning system with the production of big data-sets on both markets and planning regulations. For example, one of our interviewee companies, the property developer Savills, is now the largest employer of 'planning experts' in England (*The Planner*, 2018). In the words of one interviewee from another major property development firm, their company also now possessed "*individual research departments …they can pretty accurately monitor the flows into property because their colleagues are doing most of the deals...so they are reasonably transparent and will share data...and are better than they were*". Calculations have been made that companies need to invest more in understanding both investment *and* regulatory landscapes in order to be successful. As one developer noted, "*since the prizes have got so big*" there were new incentives to produce high quality data. The consequence is that "*top advisers and their data sets are so good because they are doing the majority of the deals and you get a good idea of direct property investment from those guys* [sic.]". This trust in the quality and quantity of available data added to the broader perception of London's market as a 'safe' one in which to invest and one in which the planning system could be made intelligible and calculable. It enables developers and investors to balance the conflicting aims between property as a highly situated form of asset that is fixed and immobile and the desire to increase its liquidity to make investment and profit more 'portable' (Baum and Hartzell, 2012).

Conclusions

The paper has examined the perceptions, views, and opinions of senior investors and developers on London's property and investment markets, its attractiveness as an investment space, and the utility and effectiveness of its territorial planning and regulatory environments. A series of perspectives are put forward on what makes London an 'attractive' place in which to invest including: the transparency of its legal and political systems; its agglomerations of key industries and skilled labour; its diversity and cosmopolitanism; the closeness of relationships to and with regulators and policy-makers; and its wider appeal as a 'safe' investment location in a context of growing geopolitical turbulence and uncertainty. In addition to specific contextual factors such as the politics and impact of austerity and practices such as viability calculations the regulatory functions of planning are, as a result, much more likely to act as an enabler given the imbalance of power between developers and local authorities. Thus, in line with authors such as Adams *et al.* (2016), there is a general recognition that planning arrangements provide a degree certainty for investment returns and development practices. This 'calculative asymmetry' (*cf.* Vollmer *et al.*, 2009) is heightened further by the presence of specialist consultancy and advisory firms, often drawing on big-data sets, can help investors navigate their way through the complexities of the planning system, as can actor-centred social networks. Yet whilst the same time, the planning system is still criticised for being wasteful and inefficient and there also exists a widespread concern over the 'political' nature of planning policy debates in London and the degree to which a negative political climate of criticism towards investors is creating a 'problem of uncertainty' to be factored in to calculations and decisions.

Beyond these empirical findings, the paper also argues that within writings on the financialisation of planning too little attention has been given to the *reflexive nature of development and investor sector actors and institutions* and their ability to adapt to, and work with, planning and some regulatory structures. Too often developers and investors are characterised in reductionist terms as economic actors whose actions respond to quantitative financial calculations and regulatory incentives. Such perceptions underpin liberalising policy agendas that see governance, planning, and regulation as a brake on the free-flow of market-driven investment. A focus on organisations as reflexive actors provides a more rounded set of insights into the relationships between investment decisions, places, and planning systems (*cf.* Thrift, 2007). The evidence presented here supports the idea that planning, in itself, is *not* perceived to be a barrier to investment and growth but acts as a relatively *soft* form of regulation that can be effectively managed and worked with on a local scale. The *localised character* of the viability-driven planning system and the almost parochial nature of the way it operates in London, in particular, provides advantages for private sector actors best able to negotiate and understand the specific political and regulatory circumstances found in places. Under site-by-site viability-based planning arrangements, a co-production of investment and regulatory landscapes is emerging, in contrast to the heavily zoned planning environments that exist in other EU countries and cities.

Much of the literature on financialisation is therefore too reductionist in focusing on the impact of hard, quantitative regulations on urban development politics. In this analysis we have argued that planning in cities such as London, represents a softer form of regulatory governance that embedded private actors feel they can manage and work with more easily that other types of centralised regulation (such as property taxes or the de-regulation of utility industries). At the same, we have argued that there exists a rich literature in political science on 'soft regulation' that is rarely cited in urban studies and planning research. Conceptualising planning as a softer form of governance not only provides more diverse insights on how policy agendas work in practice, but also opens up opportunities for the development of more effective forms of regulation in cities, founded on deeper understandings of the multiplicity of private sector calculations that shape and influence their reflexive actions and decision-making processes.

The paper has also provided insights into how and why private sector actors co-produce outcomes with planners through the structures of the planning system and how this, in turn, has given investors a degree of certainty and security. There is also reflexive awareness that the factors that make London an attractive place for investment may be threatened in the long run by too much investment in elite housing, with interviewees keen to generate and maintain wider political legitimacy for their actions and projects. At the time of writing, some developers in London have been unable to secure approval for their viability-based schemes, owing to a lack of trust in their stated objectives and, consequently, an undermining of the legitimacy of their quantitative calculations and numerical arguments (see Planning Inspectorate, 2017). The need to better understand how, and in what contexts, quantitative financial calculations are produced and have an influence on urban development is becoming more significant for private sector actors. We concur with Ouma *et al.* (2018) that rather than seeing the imposition of clear modes of numerical ordering under generic processes of financialisation, the focus of research should be on more 'nuanced understandings of the practices, politics, and plural value stories through which financial orderings…become legitimate (or not)' (p.7). The paper calls for a stronger research focus on the ways in which property investors interpret, understand, and work with planning systems and controls.

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