

# The emergence of a Build to Rent model: The role of narratives and discourses

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## Abstract

This paper analyses ‘Build to Rent’ (BTR), a new form of tenure in London’s housing market. We examine the ways in which private and public sector actors have shaped the context of BTR’s emergence, and developed a model for delivery in London. We argue they relied on and constructed narratives of negativity about the private rental sector, which were juxtaposed with their product to position BTR as a solution to part of London’s housing crisis. Building on this, and leveraging an emerging but supportive institutional context, real estate professionals have adapted a US model to the UK. We argue that both the narrative-generating activities and the model development reveal tensions, which help theorise the ways new models of financing housing emerge.

## Keywords

Housing, London, investors, Build to Rent, financialisation

## Introduction

The framing of urban problems is generative (Schön and Rein, 1994), often pairing problems and solutions in a way that favours the desired outcomes of those with power. In many of the world’s major cities, housing affordability and access is a pre-eminent urban problem, with housing systems widely seen as in a crisis (see Fields and Hodkinson, 2018; Szumilo, 2019), heightened by flows of investment into and rents out of the housing system. In London, these problems are particularly acute (Dorling, 2014; Edwards, 2016). In this paper we address how one part of London’s housing system, the private rental sector (PRS), has evolved in response to the housing crisis. In particular, we focus on the emergence of

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Build to Rent (BTR), a new form of housing tenure, which we argue is positioned by real estate professionals as one (possible) solution to problems in the PRS.

We take a pragmatic perspective on the PRS and analyse the narratives that shape current policy and practice in this area. We see knowledge as contingent and socially constructed (Healey, 2008), and therefore view practice and understanding in this area as still evolving. Following a social constructivist approach, we treat ‘Build to Rent’ as a narrative construct produced largely by its private sector proponents. In material terms, BTR takes the form of large, residential developments produced exclusively for the rental market. These blocks are managed by a single organisation and are typically constructed in less central locations where land values permit this form of development (RCA, 2020). Building properties specifically for the rental market is not new in London, and indeed BTR does not depart from many of the structural conditions evident in the existing private rental market, yet public policy, especially planning policy, has distinguished it as a new form of tenure. As such, there has been a balance where in some, policy and commercial literature, BTR is defined as an asset class from the perspective of the investor; whilst at the same time planning policy emerging around it has identified it as a new form of tenure within the PRS, viewing it from the perspective of a planner or potential occupier (DCLG, 2019). We argue that revealing the potential tensions between these different perspectives requires teasing out the underlying strategies of BTR professionals.

As Weber (2016) has shown, discourse plays an important role in the construction of models and markets, and ultimately the form the built environment takes. In this paper we reveal some of the practices of actors financing rental housing, through a detailed analysis of how such narratives are constructed and employed across the public and private sector. We argue that narratives around BTR have been discursively and iteratively produced by professionals in the sector in a manner that juxtaposes these new products with existing elements of the PRS through what we term *narratives of negativity*. We argue that through this narrative generation, professionals have positioned BTR as a solution to the problems of the PRS. As the market for BTR has developed, real estate professionals have drawn from a US model, but adapted it to the UK. This model is rife with contradictions and tensions: first it embodies typical contradictions associated with trying to create a liquid asset from a spatially fixed one (see Gotham, 2009) and second, there are tensions inherent within attempts by institutional investors to prioritise housing as an asset class, rather than as a home.

The paper proceeds in the following way. In the next section we outline existing research on institutional investment in rental property. In the third section, Case introduction: BTR in London, we introduce the London housing market, this is followed by the Methods section. In the fifth section, How BTR actors shaped the context: The role of narratives of negativity and positivity, we show how the PRS was explicitly problematised through well-rehearsed narratives of negativity and argue that the BTR model was framed as a solution. In the sixth section, Developing the BTR market, we show how the BTR model which emerged was constructed through a process of selective copycatting and we reveal the consequences of this for the design and management of BTR schemes. In the final two sections we discuss the contradictions around flexibility, and what the development of BTR says about priorities in terms of financing housing in London.

## **Evolving residential landlordism**

Real estate development, especially rental property, is funded by a broad range of financial actors (Todes and Robinson, 2020) who each adopt particular ways of ‘seeing’ the investment landscape of a city (Raco et al., 2019). In the last decade, cities like London have

attracted new forms of finance, including institutional investment (Beswick et al., 2016). However, the exact mechanisms by which the market is transforming and the institutional changes that support such changes are relatively under-analysed. Our research seeks to address this and takes inspiration from three key points drawn from the wider literature on real estate development: (1) the changing types and strategies of landlords globally; (2) the timeframes associated with changing financing strategies; and (3) the ways in which investor demands shape property development.

Traditionally, London, like many other Anglo-American cities, had a private rental sector dominated by small-scale ‘buy to let’ investors (Fernandez et al., 2016), typically holding portfolios of fewer than ten properties. Policy has historically been supportive of this form of PRS because actors within the sector are perceived as entrepreneurial and self-reliant (Hulse et al., 2019). Their rentier model is fed by the steady stream of income from an under-supplied private rental market, policies such as mortgage relief on second homes and the capacity to offset investment in their property against income tax. This form of rental property provision clearly requires a permissive state (August and Walks, 2018) and, in the case of London, the market has been more broadly sustained through macroeconomic policy that specifically targets land value uplift (Ryan-Collins, 2019). Broader support for this model of provision has been sustained through the discursive reframing of financialization as a core component of an asset-based welfare system (Aalbers, 2019; Hulse et al., 2019).

However, in the last ten years new forms of investment have targeted rental housing, and there has been an evolution in the types of landlords, including the rise of what Nethercote (2019) terms global landlords. The emergence of these global landlords, often backed by institutional investors, has attracted increased academic attention (see Fields and Uffer, 2016). This research interrogates the consequences of such investors for rental property and renters’ experiences (Fields, 2018); how ‘patient capital’, particularly pension funds, shapes accounting practices to make property a more tradable asset (van Loon et al., 2017); and how investors target particular types of property. Institutional investors working in the residential market are shown to primarily focus on what has become known as multi-family housing in North America, or in the UK, ‘Build to Rent’ (Nethercote, 2019). Whilst research has analysed the broader trends, less has been said about the discursive positioning of the actors within the BTR sub-market and the ways in which institutional investors and BTR professionals have leveraged the evolving wider institutional setting to shape markets and their entrance to them.

That said, investors’ corporate strategies more broadly have been analysed, particularly in places where this model is an established mode of delivering housing. Such research has demonstrated the ways in which capital adapts to changing situations, searching for new spaces and means of accumulating wealth through urban development (Fields and Uffer, 2016). This is especially true of international or transnational corporations who have actively sought new mechanisms by which they could enter particular, often ‘distressed’, markets across Europe. Such approaches centre on the creation of REITs or the instigation of new vehicles through which investment can be funnelled (Vives-Miro, 2018). These firms sustain their rentier model in much the same way as buy to let investors do, with a combined focus on capital gains, cash flow and rental incomes (Rutland, 2010), protected through new policy landscapes that shift to match new forms of investment.

As Wijburg et al. (2018) argue, using the heuristic device of distinguishing between financialization 1.0 and 2.0, these shifts can be understood as an evolution in the means by which wealth and income is extracted from property. Evolving firm classification(s) comes with changing tax requirements and corporate strategies: a longer-term view of the

property and a greater focus on income streams rather than purely capital value uplift. Yet these changes are incremental with the shift towards financialization 2.0 a slow change of focus (Wijburg et al. 2018). In this later stage of financialization rental housing is still managed as an object of investment (van Loon and Aalbers, 2017), rather than as a home in the first instance. However, the long-term objectives are shifting and this change in the temporalities of investment warrants further investigation.

At the same time, new investors are depicted as significantly more dominant in the decision-making process and thus able to dictate a broader range of development features, for example design. That said, their actions are often mediated through brokers or other real estate professionals who position themselves as those with insider knowledge that can mediate between the demands of financial actors and the (often local) developers. These practices have been broadly described as ‘translating’ a site for developers (David, 2012; David and Halbert, 2014) or ‘filtering risks’ of particular locations (Halbert and Rouanet, 2014). These translating practices and investor-led actions have led to a more monolithic urban development pattern, as standards within the financial sector shape the materiality of projects that come forward, often in a way that limits the diversity of developments (Guironnet et al., 2016).

Research on financing commercial property has been particularly insightful in showing how the demand for tradable financial products which underpin property produce standardised forms of development (Weber, 2015). In the case of Chicago, the demands of financiers led to the homogenisation of commercial property, as well as the oversupply of this product, because the loans which backed the developments were considered assets within the financial markets. Looking to new residential development in London, much of it is backed not by financial actors who intend to trade it based on a rapid increase in value or trade securitised loans backed by the property, rather development is funded increasingly by pension funds looking for a steady income stream. The impact of this on the materiality of the property is as yet unanalysed.

In each of these dimensions of research: the positioning of new actors and the support they receive from industry and the state; their corporate strategies and related timeframes; and design features of developments which come forward, there is an underlying theme that investors are shaping urban development as part of their search for a spatial fix. As Gotham (2009) notes, financing residential development is full of contradictions because, in attempting to satisfy the desires of financiers, property must be transformed in its illiquid state into a liquid asset capable of being traded. For Gotham (2009), a diversity of products, across space and time, have been homogenised through the process of securitisation, whereby the prioritisation of liquidity as a feature of property attempts to remove the uncertainty inherent in property’s idiosyncrasy to ensure it is tradable. This, he points out, has important consequences for engaging with the politics of the process since transforming a spatially fixed asset into a liquid one reflects a particular politics of regulation. In the context of London’s evolving private rental market, we are less concerned with how property might be transformed through processes such as securitisation and more with how investor logics shape the politics of regulation in the context of institutionalised global landlordism. The questions of how institutional investment is entering and shaping London’s property market, and the role of public policy and private sector strategies is addressed below through the case of London’s emerging Build to Rent actors.

## **Case introduction: BTR in London**

The provision of housing in Britain has long been dominated by the speculative private developer (Ball, 1981). The housing system delivers non-market social housing via ‘planning

gains' (Crook and Monk, 2011) extracted with varying degrees of success from private developers, yet ultimately tied to the delivery of market housing, largely for sale. Thus, the housing market is characterised by the dominance of private ownership where the enclosure of land and the home-owning mentality is a pervasive part of both the British psyche and neoliberal agenda (see Smith, 2006). The challenges of the housing system are particularly pronounced in London, where the combination of social housing sell-offs since the 1980s (for a discussion of the small but potentially significant upturn in this area see Christophers, 2019), the liberalisation of the housing association model and the difficulties of securing a deposit for a mortgage have increased the importance of the PRS (New Economics Foundation, 2019) with London rent often doubling that of England as a whole (ONS, 2020) with an average rent of £309/week. It's therefore important to understand how changing investment and management of the sector is developing.

Whilst the PRS has become an increasingly important tenure, it's heavily fragmented, from a supply-side perspective (DCLG, 2012), with 5% of UK adults currently functioning as a 'private landlord' in some capacity (Ronald and Kadi, 2017; Rugg and Rhodes, 2018). The most commonly discussed in everyday and media analysis is the 'buy to let' landlord, a market which was buoyed in the early 2000s by tax incentives and mortgage relief on 'buy to let mortgages' that encouraged those with sufficient collateral to generate income streams through the private rental market (Ryan-Collins et al., 2017).

As part of what could be seen as a shift away from the valorisation of the entrepreneurial activities of small-scale investors (see Hulse et al., 2019), the national government changed its approach towards buy to let in 2014, removing mortgage relief and changing the extent to which expenses on property maintenance can be incorporated in income tax relief, thereby limiting the gains which can be made by private landlords. At the same time, institutional landlordism has grown and BTR now accounts for around 20 per cent of all new housing in England (MHCLG, 2019), a figure that rises to around 27 per cent for London (GLA, 2019). This shift and its significance are recognised in both commercial (see JLL, 2014, 2015) and academic analysis (Soaita and McKee, 2019). BTR's rhetoric centres on it as a solution to some of the problems identified within the PRS (New Economics Foundation, 2019): poor property management, low quality public realm and issues resulting from the dominance of small-scale 'private landlordism' (Ronald and Kadi, 2017).

London is central to the development of BTR in a number of ways. The city accounts for over 70,000 completions and it provides a nexus for the necessary real estate technical and financial expertise combined with access to policymakers. Analysts promoting BTR as a distinct form of market activity highlight the existence of small-scale, investor-led developments from as early as 2009. These are used to differentiate BTR from historic forms of housing for the rental market. Policymakers began to take an interest in 2011 with the initiation of a national government review, The Montague Review (DCLG, 2012), This review was led by real estate professionals and was often cited in interviews as essential in creating the necessary institutional support. Formal recognition of BTR came in the latest iteration of the National Planning Policy Framework in 2018, and in London's most recent (still under development at the time of writing) London Plan. In both cases BTR actors actively helped craft the development of policy, for example through the submission of written evidence to the London Plan committee in 2019. At the same time, the BTR market has developed rapidly, with the first large-scale project being the post-Olympic games transformation of the Athletes Village by Get Living. This model, retrospectively changing a development to rental, from to-sell, has been applied to various schemes in London, including Tipi in Wembley. Other firms, such as Fizzy Living and Essential Living, have started their own developments, often aided by established players like

Savills. By early 2019 interviewees were noting that the first quarter alone saw over £1bn of equity invested in the sector.

The rapid roll out of schemes has been due to high demand for rental properties and the ability of developers to release a large number of units simultaneously, which they are unwilling to do for the for-sale market, in case it impacts price levels. It is important to recognise that the development of the BTR market has not been evenly spread across the capital and the vast majority of development has come forward in relatively peripheral locations, albeit with good transport access. This reflects investor objectives and their target sites, as they explained to us, in more central locations land values are too high to “make the maths work” (Developer 2). As such, much of the development has occurred outside of central London; areas such as Stratford, Wembley and Greenford. In these areas large, institutional actors provide a substantial proportion of the rental housing. For example, nearly 3,000 homes are included in Get Living’s East Village development. In such situations, BTR actors dominate and therefore further skew the power imbalances between tenants and landlords because of their (local) market power.

Throughout BTR’s development, established international BTR actors such as Grainger and Greystar (a US multi-family developer and the world’s biggest residential landlord) have led the charge. That said, as BTR schemes have assumed a place within London’s housing system, institutional investors such as the pension funds L&G and M&G, have started to forward fund their own developments, or partnered with developers in Joint Ventures. L&G are aiming to double their BTR portfolio in the next year and currently are bringing forward a development of 1,000 homes in north London. The final group of actors are the new players who are seeking to find a niche in the market.

“we wanted to get into the build to rent sector because we saw that it was an area of the market that if you look right across the real estate spectrum, it had the most ability to scale up and it had some really good characteristics that we felt gave it very strong downside protection” (Investor 7)

These actors’ portfolios contain a broad range of assets, and within their real estate funds typically concentrate on commercial property but have shifted to what they term ‘living’, which includes student housing, housing for the elderly (although specifically not with social care) and BTR. In most cases, interviewees reflected that the rapid ascendance of BTR as a market had resulted in them setting up new BTR-specific income funds over the last two years.

## **Methods**

This research draws from tours and site visits of BTR developments across London, observation at industry events and 45 interviews with investors, developers, brokers, private sector researchers (for large real estate firms), public and private planning consultants, and charity workers. This was the second in what was a two-stage process. The initial phase was a discourse analysis of over 300 commercial reports produced by the four largest real estate professional service firms, as well as local, London and national planning guidelines. These were analysed first in terms of content: substantive policy and initiatives as well as key actors and timelines for development were all identified. The initial content analysis helped identify the first round of interviewees. Second, key features of the narratives through which ‘Build to Rent’ as a distinct product and asset class has been promoted were identified.

The interview phase was an iterative testing of these narratives and an exploration of how framing BTR as a solution to London's housing crisis was a product of interactions between its private sector advocates and policymakers. Early interviewees were identified based on either: the size of the development they were involved in and it being captured within a commercial database provided by RCA; their firm's role in government roundtables and the Montague Review; or involvement in UKAA, the sector's lobbying organisation. The professions interviewed ranged from asset managers to those involved in the interior design and amenity provision. Further interviewees were identified via 'snowballing' which gave access to different individuals and organisations within the assemblages formed to finance, promote, design and acquire consent for BTR development. This process also involved the extensive use of social media as a tool to access the networks, particularly of the private sector promoters of BTR. It is an interesting finding in its own right just how open these networks proved to be, with advocates of the model often keen to talk about and promote the perceived benefits. Whilst the use of snowballing inevitably meant the interviews focused on leading players, and those who have been drawn to the market (as opposed to firms that have chosen not to invest in BTR), these gaps were addressed in later interviews with those not involved in BTR, where both house developers and fund managers from large pension funds were interviewed about alternative strategies.

Throughout this process, we were also able to identify public sector planners, politicians and representatives of civil society organisations. This was an important group in terms of the validation of the wider significance and level of acceptance of the discourse produced by private sector networks. This offset some of the inherent bias of the group sampled through snowballing, and helped to confirm the extent to which, at least some elements of, the framing of BTR are widely held. Specifically, the benefits of a model that stresses long-term investment and management of the public realm were acknowledged across the board, and positioning of it as the alternative to the, harder-to-regulate, Buy-to-Let private landlords. In the context of delivering affordable housing, there were a few discordant voices amongst planners in inner London, yet these were from the inner London boroughs without development sites of the scale which would permit BTR and therefore where the provision of affordable housing through developer contributions was still the political priority.

### **How BTR actors shaped the context: The role of narratives of negativity and positivity**

This section discusses how BTR actors shaped the context of the BTR market, through an emphasis on what we term *narratives of negativity* about the private rental sector. These then enabled key actors to position BTR as a solution to this part of London's housing crisis by utilising narratives of positivity. The key arguments underpinning the overall logic that BTR is a solution mirrored existing perceived problems. For interviewees, this shift to a new product or tenure type offers to both alleviate supply-side constraints in the sales market and resolve quality and management issues in the PRS. As we show, the narrative generation was iterative, present first in early commercial reporting and interviews with the private sector, but sustained through national and local level policy documents. Key in this was the establishment of BTR's definition within UK policy, which set the tone for the market development, addressed in the Developing the BTR market section.

The first core narrative centred on the lack of supply of housing across the housing system. It was argued that the movement of renters into rental-specific accommodation would "alleviate pressures in the remaining housing stock", enabling first time buyers to

access more properties (Public official 2). Furthermore, the lack of dependence on sales overcomes developer's traditional reluctance to release large volumes of property onto the market and risk depressing prices. This mimics broader discussions of London's housing market which consistently frame it as a supply-side issue (Gallent, 2019). In the case of BTR, professionals leveraged this narrative to push forward their product with policymakers who were often impressed by the volumes of housing the model seems able to deliver.

The second core dimension centred on the mismanagement of existing rental property. Interviewees positioned BTR's current strategic emphasis on high-quality products as a solution to the issues of rogue landlords where there was a sense that "the whole sector is very fragmented, as a result it's poorly managed" (Investor 6). As one investor explained:

"People are feeling very dissatisfied because their landlord is a rogue or a shark and if they have a problem, they call and nothing happens for two weeks [...] so we thought that if you look at the ability to a) gain market share in that 98 per cent that's currently owned by buy to let investors and b) gain market share in a growing tenure of people living in the private rented sector" (Investor 7)

This sentiment was experienced across interviewees, as one explained "almost everyone has a [negative] story of landlords and they understand the requirements for housing", as he went on to elaborate – for many of the trustees of investment or pension funds, they've experienced landlords indirectly through their children's problems with the PRS and they see a need for a more professionalised service (Investor 7).

This prevailing discourse was then seized upon and developed into *narratives of negativity*, understood as a narrative that (over)emphasises the challenges of the problem in a relatively simplistic way, often justified through anecdotal evidence. These were directly juxtaposed with BTR providers' focus on quality: "it has to be asked, is it ideal to have individual landlords or should we have professionalised services?" (Analyst 6). This was further iterated in commercial literature, for example Savills report quoted an L&G employee (the largest institutional investor in UK housing): "[Government] support should recognise the social value created by BTR schemes over the Buy to Let market". As is evident, this literature directly positions BTR in opposition to Buy-to-Let and contrasted narratives of negativity around the latter with a sustained narrative of positivity towards the former. This is interesting in the context of the bad press Buy-to-Let investors receive and academic analysis of 'Generation Rent' (see Mckee et al., 2017), because it demonstrates how actors within the market seize wider political and social narratives and leverage them to their own advantage.

On tours of BTR sites, interviewees were keen to maintain this discourse of narratives of positivity, pointing to the high-quality furniture provided, the communal spaces' fixtures and the public realm which would be provided. This was reiterated in industry events, where panellists from leading developers would repeatedly emphasise what they saw as the "quality of offer" their site provided, in terms of public space, gyms and in light of the growth of working from home, communal office spaces. Part of this was the idea of the 'amenities arms race': "the reality is, I have to say I think the whole build to rent is very intelligent about its thinking [...] they're doing a lot more thinking and are being highly professional", in developers' race to 'out amenitise' one another (investor 7, 2019). Further investigation of this dimension of their corporate strategy revealed some of the tensions between their public narrative generations and the realities of what they can achieve. As one investor explained, the challenge of providing amenities it to ensure they are affordable. Yet, part of this is that the 'experiential living' (investor 7) associated with BTR comes with service charges, which

not all tenants are willing or able to pay for. In spite of the public focus on providing gyms, yoga studios and other shared spaces within the rent, it was argued by most interviewees that BTR markets aren't "all about high-end" (investor 7) and in fact "the sensible" rental prices would be pitching BTR products in the middle of the assumed bell curve of London's rent (Analyst 3). However, to meet lower rents the operators would require lower amenity costs since the modelling in the UK and especially London is "tight, much tighter than the US" (investor 6). As such, investors argued that the current focus on the arms race was a waste of resources because "the number one amenity? Service" (investor 7). For investors and their advisors, BTR providers need to centre their focus on providing a good service and compete through brand identity to sustain the "very stable cash flow with strong downside protection" that BTR brings (investor 6).

Part of the benefits leveraged by real estate professionals therefore centre on the potential for high-quality products and as such the standardisation of quality was emphasised in interviews: "you *have to have* best practice" (Analyst 6), where 'best practice' will be stimulated through competition between BTR providers (Appraisal Director). As one investor explained "landlords are bastards and there's a lot of evidence to support that" so for him "no one in their right mind wants to subject themselves to that" (investor 7). In contrast, "BTR gives much better relationships between landlords and tenants" (investor 7) where tenants are able to call on a reliable service manager to fix issues immediately. Contrasting these two experiences, and elaborating his perspective through personal anecdotes, this investor and others were able to enrol the language of rogue landlords and the demonization of Buy to Let actors<sup>1</sup> evident in the media and everyday discourses in London to advance their own agenda.

The sustained use of this narrative relies on the underlying logic advanced by the BTR sector that actors within it have to maintain their reputational capital and are therefore incentivised to maintain high-quality public realm, good management practices and treat their tenants well. As one respondent put it "you can't make a mistake – it's more heightened reputationally than commercial property" (Analyst 6). Indeed, it was noted that investor reluctance to enter the residential market in the UK was initially driven by "reputational risk - that fear of little old ladies being thrown on to the streets", but that this was shifting with an increasing sense of external support from the national government, combined with a lack of clear alternatives in the property market (from an investment perspective) (Advocate 1). Even despite these though, one investor argued "if you're L&G and you're seen to be kicking out Granny, that's not good enough for your brand" (Investor 7). In this regard, BTR advocacy has become deeply entrenched in narratives around reputational capital – "they'll be brand value in that" (investor 7), where various private sector actor's long-term returns as linked to their reputation is leveraged by its supporters as the means by which quality will be assured, since the process through which rent is extracted is not through capital gains, as housing is traditionally leveraged, but by rental streams and the potential trading of the assets in the long run.

These narratives were embedded within the policy discourse too, often after being presented in commercial information or reporting. Of particular importance were two government commissioned analyses, the Montague Review (DCLG 2012) and the PRS Task Force which advocated for BTR as a solution to the problems in the PRS and to supply-side constraints. These reports, whilst requested by, and then used to inform the policy of, government, were led by real estate professionals. Both, departing from the emphasis on rogue landlords but continuing to narrate the perceived problems of fragmented supply, echoed the narratives rehearsed by key private sector actors in our interviews and highlighted the importance of institutional investors. They ultimately gave BTR a 'big leg up'

prompting ‘an industry debate around the role of Build to Rent in solving the national housing crisis, underpinning regeneration projects and in creating better places’ (Turley, 2018: n.p.). A key part of this ‘big leg up’ is the solidification of a definition: Build to Rent is defined as simultaneously a ‘distinct *asset class*’ (PPG, 2018, emphasis added) and also, in the National Planning Policy Framework (DCLG 2018) as a form of tenure: “purpose built housing that is typically 100% rented out” under a common management scheme.

These definitions have then become important ways in which new actors entering the market have understood what BTR is or could be:

“there’s certainly enormous interest in this sector and I think, if you go right back to the core basis of that, you’ve got to look at real estate *as an asset class in itself*, y’know, I think global allocations to real estate in 2004 were about three per cent, today they’re at about 11 per cent” (Investor 6, 2019, emphasis added)

The following section addresses how the London BTR sector has developed from these early narratives, through the assembling of material and immaterial elements from elsewhere.

## Developing the BTR market

The development of the BTR product and market in London selectively drew from experiences and expertise from abroad, primarily from America. Elements were chosen by developers to focus on “making it an investable option” (Advocate 1). In this section we demonstrate the deliberateness of this process, which draws attention to the underlying motives embedded in London’s BTR: rent extraction and the means by which it has always been conceptualised first and foremost as an asset.

### *Learning from elsewhere: The materiality of developments and the push for transparency*

The BTR model in London has been assembled through a bricolage of different elements across the globe, but primarily from the US multi-family model. Interviewees repeatedly highlighted the lessons and importance of the American multi-family model for London’s development and in doing so demonstrated how a combination of trips to America, run by organisations such as the Urban Land Institute, and speaking with American actors to find the “bits that work” (Economic Advisor) enabled a particular story about BTR’s potential in London to develop, as outlined above. This story is orientated from an investor perspective, where BTR is leveraged as an English version of what has been “a core investable asset in the US for 10 to 15 years” (Analyst 8). For the interviewees, the materiality and design dimensions were particularly important.

Broadly, the physical design and materiality of the development were learnt from America, often on trips to sites there. The copycatting of designs includes the ‘dumbbell model’ of two equal sized bedrooms and bathrooms taken directly from American multi-family homes to London (Developer 2), where it was presented as ideal for two professionals sharing. However, the copycatting was more nuanced, with developers selecting the most relevant parts for the particular ‘London model’ being designed. As one interviewee explained:

“you can’t just build a block of flats, you’ve got to tailor it for its purpose...I went out to the States to look at what they call the multi-family model and that’s really interesting

and they've got all these dog litter trays, fire pits and gyms and all sorts of stuff and some of that has been imported into the UK, some of it hasn't, but this kit is really purpose built" (Analyst 5, 2019)

But the extent to which this is replicated in each development coming forward in London depends on the particular designs, which often had to incorporate local preferences. As such the organisational structure of the corporations involved in each development dictates the extent to which the materiality is shaped by investor preferences. As an example, one development manager working on a BTR scheme explained that their investor, a large US private equity firm, does not get to dictate the plan (Developer 1). Instead, the developer is left to shape the architecture and scheme's urban design and report back monthly. When pressed on how this interaction worked, they explained:

"so we have monthly catch-ups... we've got full autonomy really, we do catch-up and I guess, the main thing we've been talking to them about is over disposal strategy and actual budget for the project because they're funding the project and the planning application" (Developer 1).

The case of London's BTR therefore contrasts, to some extent, literature on commercial real estate financialization. For Weber (2015), the financing and securitisation of loans backed against commercial property is accompanied by the standardisation of building typologies, driven by investor demands. In contrast, in London's BTR market, despite specifically relying on and being used to attract institutional investment, the investor's capacity to shape the materiality of development varied depending on the type of model – forward funding or direct development. Ultimately, it comes down to the idea expressed by one early to invest interviewee: "People talk about design, but the shape investors care about looks like this [draws £] – a pound sign" (investor 7, 2019).

### *The deliberateness of creating the London BTR model*

The selective copycatting was seen as a vital and deliberate part of BTR firms' strategic development. Key events that enabled the copycatting – the trips to America led by developers and Urban Land Institute events – enabled actors to create a model and strategy that draws on parts of experiences elsewhere which have 'worked' for investors:

"We went to Boston and Washington and we were just looking. We were meeting up with operators out there and looking at the kind of buildings that they'd got and how they ran them, it was really fascinating [...] they have easy jet pricing, so the manager could look at hits on the website and turn the wick up and turn it down... buildings with four or five hundred units in them, so it's a whole, different approach." (Analyst 5)

These learning experiences were shared across investors, developers and other real estate professions and became a way in which they developed a shared language and fed into the narratives around BTR. In this regard the process of copying from abroad was an actively engaged in – deliberate – learning. Moreover, the deliberateness of the copycatting is evident in the policy evolution and how the state has responded to BTR's market development. Interviewees reflected that their experiences informed how they had contributed to policy debates and had granted them opportunities to teach the public sector about the industry (Advisor 1, 2019). For example, the London Plan's inclusion of BTR as a specific tenure

type within its planning discussions marked a significant moment in the evolution from wider industry discourse to genuine investment option. This reflects a deliberate strategy by real estate professionals. Key actors such as Greystar directly fed into the plan's development providing both written evidence and feedback at the Examination in Public. The BTR sub-sector invested in ensuring London's planning framework embraced the industry's assembled model and their wider narrative that framed their product as a solution to perceived weaknesses in the housing system.

### **The contradictions of flexibility or possibly flexibility for whom?**

In this section we bring our findings on the discourses constructed around BTR and the deliberateness of an imported model into dialogue with existing academic analysis on who or what is driving this new product. We address what the socio-material consequences are in terms of BTR developments as a *home* rather than as an asset (see Marcuse and Madden, 2016) and how a 'solution' to the crisis might instead be rooted in the underlying issues of capital looking for a spatial fix in new forms of assets (Edwards, 2010; Rolnik, 2019). We argue that the inherent tension between these two functions of housing is either ignored in the discourse surrounding BTR or that when it is expressed, it favours the latter. This can be seen in the discussions of flexibility which we found was almost universally perceived as something that favours landlords and investors. Tenants, on the other hand, are cast as desiring this form of flexibility with little thought given to the extent this is accurate, and the forms of flexibility and security they actually require.

The implementation of the BTR model in the UK is dominated by a contradiction in how political support was gained more broadly and the realities of implementation: the longevity associated with institutional owners, and the flexibility of tenure advocated for in the early lobbying efforts around BTR. For real estate professionals interviewed, the reason for the government to endorse and support BTR investment is that it provides long-term ownership which will ensure stability. As one investor explained: "the real beauty is in owning it for 20 to 30 years" (Investor 6). The shift in financier's focus away from immediate returns in the build to sell model of housing, towards a focus on long-term ownership and revenue extraction is akin to the approach of institutional investors towards other forms of fixed, infrastructural assets (O'Brien and Pike, 2015; O'Neill, 2013). As such, at industry events professionals reflected that "void rates matter" (Industry professional, 2020) because they reduce investors' income streams and so much of their focus is on ensuring the property is filled. For some interviewees minimizing vacancy rates was to be achieved through long tenancies, but for most and indeed in commercial advertising and at industry events, the focus remains on ensuring the property is filled – not necessarily by the same tenant, but by a tenant.

Of particular importance within the range of investors who are or could be involved in BTR, are the income funds who are employing forward funding models to develop land that often already has planning permission. For the most part these large institutional funds are mixing internal clients and external clients delivering what is considered an "alternative product" through residential investment (investor 6). The expectation from their investors is that the developments are relatively low risk; because investors are largely pension funds (public, private and international) they want a steady return. For them, BTR is a "bullet proof income stream" because "you can't live online [...] in downturns they outperform other classes of assets" (investor 9). These funds' cashflows operate on a 50-year schedule and so they expect to be BTR investors for a long time. But at the same time, what constituted 'long-term' varied significantly across our interviews, with a general consensus that it was

around ten years. When pressed about what would happen next, advisors and investors who were well integrated into the market explained that the product would be traded. As they elaborated “if we look at who invests in real estate it’s quite a broad church [...] the market thinks about institutes being the long-term holders of property” but other interests are also involved and they have different profiles: “are they going to be holding this long term? Probably not [...] what’s the lifecycle of the investor?” so the success is about whether “BTR could satisfy the demands of several of those investors during its life course” (investor 7). In this way we see that even the assured stability which the private sector is leveraging in both their narrative generation and model creation, to advance BTR as both a home and in planning policy development, is reliant on the particular motives and the temporalities of investors’ strategies.

At the same time as the assumed longevity of investor interests, one of the benefits of BTR according to industry insiders, is that it enables tenants to be flexible in their contract length. This tension weaved through industry events where panellists would note both the importance of flexibility and long-term commitments alongside one another, falsely aligning them to reiterate points about how investors and developers, like tenants, wanted occupiers to live in their blocks for a long time to “curate communities”, but that tenants also wanted to be able to move with ease (Industry professional). Some interviewees went as far as to say that BTR is about “providing space in *that* way – as if it’s a hotel” (Investor 7). During our interviews, there were several parallels drawn with the hotel sector, although most interviewees were less extreme, whilst still making arguments for flexible tenure (which contrasts models of institutional investors other European contexts). Their support for this flexibility centred on two dimensions: that people *want* flexibility and that it *enables* flexibility in the labour market in the event of an economic downturn. Across all interviews with developers and investors, it was remarked upon that younger people want flexibility in their tenure. However, when pushed, interviewees often struggled to explain this argument further. Indeed, one interviewee elaborated on how the flexibility was one of necessity in London because of the constant changes of rent for both places of work and residential property (Analyst 2). Another explained though, that much of this is based on “anecdotal evidence” which suggests that tenancies are actually increasing in length “from an average of 18 to 19 months” (Advocate 1). What’s important to consider in this regard is both the sustained societal narrative around homeownership and the security still associated with homeownership, as one interviewee noted: “they’re confusing demand with desire” when BTR actors argue people want flexible tenure (Public official 2).

For financial analysts interviewed, the second element driving short tenancies was considered crucial - that the flexibility, irrespective of whether it was driven by current rent churns or by demand, was required in the event of an economic downturn and in such an event BTR would provide sufficient flexibility in the labour market.

“there are a lot of tenants that are in private rent because they want flexibility and the whole point, if you go back to the literature, the whole point of having a large, vibrant rental market is that in market downturns, people can move for jobs, that’s the principle of why I came into the private rented sector, was to grow a liquid housing market” (Analyst 4, 2019)

This was substantiated through examples of projects by other interviewees, who explained how the flexibility of tenure was vital in places with high employment churn, such as high-end research facilities where scientists might visit for a limited period (Appraisal Director). As is evident in the quote above, especially in the interchangeable use of flexible and liquid, even when the argument is directly addressing the role of tenancies – a fundamentally

defining feature of BTR as a form of housing - the BTR sector's position within private rental is often understood in relation to its role as something (potentially) tradable.

The case of BTR therefore adds to the theorisation of the financing of London's housing. The emphasis of much of the existing research builds on the idea that there are different stages of financialization within which housing is embedded (Wijburg et al., 2018). The case of BTR demonstrates how the tactical shift in narratives around how rental housing should be provided relates to financing. What differentiates BTR from other dimensions of financing standard residential property, including those typically analysed through the lens of financialization, is that it was constructed, from the outset as a revenue-generating asset. In this respect it is similar to the international ascension of purpose-built student housing (PBSA) (see Revington and August, 2019). Indeed, much of the specific for-rental building over the last decade in London has been student housing, and whilst BTR mimics many of its characteristics, it was distinguished from student housing during interviews with investors because of the different amenities which need to be provided, material differences in the design of the product (studios or shared kitchens in student housing versus individual flats in BTR), potential occupiers and ultimately the scale of the market's potential. As evident above, whilst PBSA in a UK context emerged when universities' strategies included selling halls of residence (and then letting them back in some cases), in the case of BTR, investors have been heavily encouraged by *government* across different levels. This is linked to the ways in which this particular form of financialized housing is seen as a twin solution to a socio-economic problem (a housing crisis, particularly in the PRS) and as a producer of revenue for pension funds struggling in low interest rate climates. This form of financialization is created and sustained through a performative, narrative creation (Weber, 2016) which takes this particular function of housing as *the* starting point from which the problems of London's PRS must be addressed.

## Conclusion

The case of Build to Rent in London highlights four main conclusions. Firstly, it shows the deliberateness of a narrative creation by market actors associated with BTR in London. We show how Build to Rent professionals enrol the language and narratives of negativity associated with 'private landlordism' (Ronald and Kadi, 2017) in the UK, in order to position BTR and pivot towards institutional landlordism, as a solution to the housing crisis. This contributes to literature on the way in which 'crises' are put to work (Roitman, 2013). Moreover, the explicit engagement with the perceived ad-hoc nature of Buy-to-Let landlords is leveraged in a way which seeks to further entrench particular logics about the benefits of institutional landlordism. This, as BTR actors argue, necessarily requires embedding institutional investors in London's property market more concretely.

Secondly, we seek to open up the underlying logics that underpin the construction of such narratives, following the perceived importance of bringing institutional investors into London's property market through the instigation of a new product or asset class. This raises the question of the extent to which BTR helps sustain the power imbalances in the private rental sector. BTR represents a continuation of tenant 'flexibility', yet the question here is flexibility for whom? Moreover, whilst investors argued they would be there for the 'long run', their time frames, which mostly centred on 10 years, were indicative of BTR property as a revenue-generating asset class rather than a home. Sustaining interest in a particular asset for 10 years might seem long to financiers. However, tenants, particularly those towards the end of this window or in search of a stable alternative to ownership, may

experience a churn in ownership and possibly management regimes. This question remains challenging to address in the context of the early stages of London's BTR market, and as more developments come forward and are occupied, research is required to address how different sites, regimes and owners are experienced by occupiers.

Thirdly, our analysis shows how the way flexibility is conceived of demonstrates how BTR strategies are centred on positioning it as an asset class from the outset. Unlike Buy-to-Let properties or home-buying, from the outset there was a deliberate engagement by the UK real estate sector, endorsed by the UK government, which positioned BTR as an asset – rather than the creation of new homes. In this regard what might be described as the 'assetization' of property and land (Fields, 2018; Ward and Swyngedouw, 2018) is institutionalised and embedded in the sector's design. This construction of the market around providing a revenue-producing asset, may come at the expense of understanding its role within the housing system as a form of tenure, where it may indeed have some benefits in managing the urban realm and offering flexibility to those for whom it is valuable. Importantly, unlike the case of commercial property identified in the literature (Weber, 2015), because of the emphasis on BTR's capacity to generate income streams, rather than capital return or a capacity to be traded immediately, the individual buildings are not exactly the same and are adapted to suit the particular market. This is something that could prove either a strength or a weakness as those markets shift, for example in response to economic shocks.

Finally, we argue that a conceptual focus on the construction of narratives and the framing of problems and solutions (Schön and Rein, 1994) is a necessary part of what is a still evolving picture. It may be the case that much of the property industry discourse proves to be little more than hype that primarily targets drawing capital into a sector that may, on the one hand, prove to be effectively regulated to the extent to which the imbalances between the owners of property and the users do undermine the rights and needs of the latter. It may even prove the case that the market proves an effective tool in this area with the quality of management and the 'amenities arms race' benefiting tenants. Notwithstanding the likelihood that, this would be dependent on an oversupply of property and competition amongst providers for tenants. On the other hand, it may prove the case that BTR remains little more than another niche, suitable for some sections of the housing market such as mobile workers, short-term lets and people not yet ready for more permanent forms of tenure, as with student housing. Thus, some of the concerns reflected in the financialization literature may prove overblown.

On this final point we would raise two notes of caution: firstly, that the way problems and solutions are conceived of closes down as well as opens up options. Other policy measures such as better regulation and enforcement within existing regulation of the PRS could improve tenants' rights. Furthermore, the quality of housing might be ignored in favour of addressing issues through BTR. Doing so could lead to further problems, for example place management may be neglected if it is assumed that market mechanisms and the design of specific products are sufficient. In this case, it is worth remembering that business models and market conditions change over time and what might be effective now may not be in the future. Our second note of caution relates to the wide consensus we discovered that BTR offers a solution to the housing crisis. Such consensus may come at the expense of critical reflection. Were BTR to continue on its current trajectory, and at a similar pace, it could rapidly become a significant part of the housing system, at which point issues such as the power imbalances we identified could prove a much greater cause for concern.

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## Note

1. This is not to say rogue landlords do not exist and that the Buy to Let market is a better alternative, rather we are arguing that the discourse around them are put to work in a particular way by the professionalised real estate industry or what might be termed the Real Estate Finance Complex.

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