‘REVENUE GENERATING MACHINES’? LONDON’S LOCAL HOUSING COMPANIES AND THE EMERGENCE LOCAL STATE RENTIERISM

Introduction

> “*They are becoming property speculators. The idea is that you take the council estates out of council ownership through the SPV, and once it is out of council ownership, without having to do any votes with residents, you are into profit making…* [The council] *is converting council housing into a revenue generating machine by going into property speculation*” (Campaigner Interview, 2016).

Over the past ten years the local state in London has been in the process of a contradictory, contested, and path-changing transformation. Anticipated by an already neoliberalised urban policy landscape, this shift is the intended (if not always coherent) outcome of a programme of centrally imposed ‘austerity urbanism’ aimed decidedly at the social and local state (Peck, 2012). By ending the Revenue Support Grant, England’s primary central-to-local fiscal transfer, the Conservative government has undermined one of the last vestiges of Spatial Keynesianism (Brenner, 2004), deepened the transition from urban managerialism to entrepreneurialism and financialization (Harvey, 1989; Peck & Whiteside, 2016), and remade the ‘relations between the state, finance and collective… provision’ (Pike et al. 2019: 2).

This double hit of fiscal retrenchment and responsibilization has left the local state facing a confluence of crises. Exacerbated by the Covid-19 pandemic, these include the yawning geographically uneven gap between statutory need and funding (Gray & Barford, 2018), the wasting of local institutional capacity and slow spoiling of social infrastructure (Penny, 2020), and the chronic lack of genuinely affordable, decent, and secure housing (London Tenants Federation, 2019). Yet, local state actors are rarely, if ever, passive victims of circumstance (Weber, 2015). Despite operating within the constraints of an unusually centralised state system, with little room for manoeuvre, local state actors in London are doing more than simply reacting to the top-down imposition of budget cuts. Supported by an industry of private sector advisors, they are actively constructing a new form of municipal statecraft.

Reflecting global trends in urban policy and politics, the prominent tenor of this statecraft registers a variety of what Gavin Shatkin (2017: 15) calls the ‘real estate turn’ wherein state actors actively ‘use their leverage over land both as a powerful tool to shape urban development and as a means to control the revenue that development generates’. Significantly, recent innovations to monetise London’s land values depart from the two approaches that have characterised urban land management, and the permissive role of the local state therein, under contemporary financialised capitalism. Instead of acceding to public land disposals and sales, the paradigmatic roll-back neoliberal strategy (Besussi, 2016), or encouraging speculative private developments and extracting some value for ‘the public’ through planning gain (Robinson & Attuyer, 2020), a roll-out neoliberal approach, local councils are developing real-estate vehicles that they own and control (Beswick & Penny, 2018). Through these ‘local housing companies’, local state actors are able to pursue rent-maximising strategies: treating public land as a financial asset; acquiring and building residential real-estate for market sale and rent; and 'assetizing' (Ward & Swyngedouw, 2018) affordable housing rents.

After forty-years during which the municipal housing project has been undone, the emergence of local housing companies has been celebrated in London's urban policy circles as a post-neoliberal municipal alternative to the hegemony of market-led policy and privatism. Reflecting a renewed popular interest in public enterprise, local state actors – mostly from the neoliberal centre-left – have enthusiastically framed local housing companies as a needed revival of municipal housing (see Hackett, 2017; New London Architecture, 2019) and of 'an earlier 'civic provision' framing of the city' (Engelen et al. 2017: 408, see Morphet & Clifford, 2020; Wainwright, 2017; Pinoncely & Washington-Ihieme, 2018). Developed at arm's length from, but controlled by local councils, these companies open up a flexible governance space that circumvents restrictions imposed centrally and enables the local state to more freely treat public land as a financial asset. In doing so, the hope is that local housing companies will deliver good quality housing (a mix of well-designed market, affordable, and social housing for sale and rent), generate long-term 'fiscal rents' (Haila, 2016), and secure local state autonomy. For some they constitute an institutionally insurgent 'fightback against austerity by local authorities' (Morphet & Clifford, 2020).

The development of local housing companies and this celebratory narrative have not gone uncontested. Push back, however, has not come from central government. Rather, emerging out of an increasingly politicised landscape of grassroots housing activism, a small but growing number of tenant and leaseholder-led campaigns are articulating an urban politics of 'anti-extractivism' (Riofrancos, 2020). In the London Borough of Lambeth, where six council estates face demolition and redevelopment by *Homes for Lambeth* – a local housing company – tenants and leaseholders have formed tenacious campaigns which, whilst yet to halt the demolitions, have challenged the epistemic authority of local councillors and officers. Delving deep into business plans, viability appraisals, and community consultations they have scrutinised the local housing company model and are questioning whether speculating on and inflating land values will lead to socially just outcomes. They warn that for London's existing and prospective social tenants this model will result in increased rents and living costs, housing precarity and alienation, and displacement (Parkes & Douglas, 2016; Watson, 2020).

My aim in this paper is to contribute to this counternarrative by developing a critique of the limitations, contradictions, and risks of local housing companies in London. Additionally, speaking to academic and activist debates beyond London, I also explore local housing companies as a critical case that provides: new insight into the politics of speculative urban provisioning under neoliberal austerity and financialization (Weber, 2015; Pike et al. 2019); helps clarify the local state's active role, interest in, and orchestration of land value extraction and financialization as part of a global real estate turn (Shatkin, 2017; Halbert & Attuyer, 2016; Robinson & Attuyer, 2020); and, contributes to discussions on new forms of urban and municipal entrepreneurialism (Lauermann, 2018; Phelps & Miao, 2020). To do this, the rest of the paper is organised as follows.

First, I explore the politics behind the emergence of local housing companies in London. This, I suggest, is a self-styled post-neoliberal municipalism with three defining features: a 'realist' acceptance that the fiscal future of the local state will not be secured through diplomacy or struggle with central government, but through the innovation and value creation of the local Entrepreneurial State; a critique of the 'Property Lobby' and the limited social outcomes achieved through developer-led planning gain; and, a promise that greater local autonomy can be achieved through the capture of rising land values.

Second, I distinguish between three ideal-type models of local housing companies and situate each in the urban political economy from which they have emerged and into which they lean. Looking closely at examples of how local housing companies are organising, realising, and redistributing land values, I argue that local housing companies are not exemplary of the innovative and value creating 'Entrepreneurial State' (Mazzucato, 2013). Rather, by monetising debt-inflated land values and assetising affordable rents, they reflect and reproduce tendencies towards financialization and rentierism. They are, I argue, a form of local state rentierism.

Finally, I question the relative autonomy of local state rentierism as manifest in local housing companies. Far from representing a fightback against austerity, local housing companies reinforce logics of fiscal responsibilization and locally territorialised speculation over generalised taxation. As a result, local housing companies deliver a constrained and contingent local autonomy. They substitute a dependence on central government for a reliance on markets to meet social need and so are unlikely to meaningfully address conditions of unaffordability, precarity, and alienation.

Methodology

The research that underpins this paper comes principally from a British Academy & Leverhulme Small Grant Award. I also draw on relevant interviews conducted during my PhD. The former project is on-going and is being conducted with Just Space and the London Tenants Federation. It explores the emergence of local housing companies in London and the potential benefits and risks of the approach.

The empirical data presented in this paper were generated through qualitative methods between 2016 and 2021. Twenty five in-depth semi-structured interviews, lasting between 60 to 90-minutes, were conducted with relevant London-based actors: local councillors and officers (8 participants); private consultants and investors (8 participants); and tenant/leaseholder campaigners (9 participants). Interviewees were identified through purposive and snowball sampling techniques. The interviews were organised around three themes: the rationale for setting up the companies; the nature of the business models, their governance, and management; and reflections on their benefits, limitations, and risks. The councillors, officers, and consultants were never in fundamental disagreement, though at times they emphasised different aspects of the companies. The campaigners were sceptical of 'official' discourse on the companies and focused on their limitations and risks – although the former group also recognised and discussed these. The interviews were complemented and contextualised by policy analysis of grey literature (from the Greater London Authority (GLA), think tanks, and trade press), local housing company business plans, Council reports and Planning Applications. I also engaged with campaign literature, especially that produced by the Save Cressingham Gardens campaign (savecressingham.wordpress.com). The data were analysed through a thematic coding approach that sought out common narratives, repeating themes, and areas of disagreement.

My intention with this research is to critically analyse local housing companies based on a commitment, inspired by the London Tenants Federation, to the delivery of genuinely affordable, secure, tenant-managed, and environmentally sustainable public housing. The research is intended to contribute to tenant-focused discussion and debate on the ability of these companies to deliver this kind of housing.

Challenging Austerity & the Property Lobby with Municipal Entrepreneurialism?

Since 2010, twenty-seven out of thirty-two London Borough councils have set up a local housing company. Based on a review of their business plans, by 2025 these companies aim to acquire, develop, or start close to 25,000 homes across tenures. While central government's attitude to these companies has been ambivalent, they have received support from the Greater London Authority (GLA) which is funding a city-wide practitioner network. They have also been welcomed by the centre-ground of urban policy makers and think tanks as a 'renaissance' in municipal interventionism (Hackett, 2017; New London Architecture, 2019). Far from being short-lived idiosyncratic experiments, these companies are constitutive of an important trend in London's urban politics towards a self-styled post-neoliberal municipal entrepreneurialism articulated (at least rhetorically) against the property lobby, neoliberal urban entrepreneurialism, and austerity.

Whilst framed against austerity, at the core of this post-neoliberal municipal entrepreneurialism is the recognition and acceptance of an end to spatially redistributive and needs-based funding. In the context of a highly centralised state system, in which local government has no independent constitutional footing and very limited local tax raising powers, local councils in London, once reliant upon central government for almost three-quarters of their total funding, have seen £4bn cut from their core grants since 2010. Yet, despite its evident social violence, this Conservative-led project of imposed fiscal scarcity has not been met with organised political resistance from local councils. Nor has there been any serious pressure directed from town halls to localise tax raising powers or institute a progressive land/property tax. Rather, fearing the intervention of civil servants from Whitehall, and claiming to act less out of ideology than compulsion (and arguably in-keeping with a long-established culture of paternalistic managerialism (Gyford, 1985)), local state actors have chosen to follow the path of least institutional resistance and work within the 'new operational matrix' (Peck, 2012) of responsibilized local statecraft. In practice, this has meant making a virtue of managerial efficiency (redundancies and salami-sliced services), DIY-provisioning (local communities summoned to run services voluntarily), and, new forms of municipal entrepreneurialism.

Yet, whilst accepting the apparent inevitability of devolved austerity, local state actors on the centre-left in London have sought to distance themselves from neoliberal business-as-usual by insisting on the progressive possibilities of municipal entrepreneurialism. Inspired by Mazzucato's (2013) Entrepreneurial State, they push back against the urban neoliberal *doxa* that the (local) state should only ever be the junior partner to corporate interests; applying no more than light touch market regulation, whilst providing corporate incentives and subsidies. Notwithstanding budget cuts from the centre, and whilst by no means eschewing public-private partnerships altogether, 'progressive' local state actors in London claim they can pursue their governing agendas in a new, more autonomous and active, way. The London Borough of Enfield's former Cabinet Member for Economic Regeneration and Business, Cllr Alan Sitkin, for example, extolls their 'radical sensible… new interventionism' which pilots 'new ways and means of promoting the local common good' (Sitkin, 2018: 53). This new interventionism, Sitkin writes, goes beyond Keynesian tax-and-spend and has 'much to offer discussions about the 'entrepreneurial state' that features in the work of Mariana Mazzucatto' (ibid: 63). More concretely, in the context of London's housing market, the promise of London's post-neoliberal municipal entrepreneurialism is that, without fiscal transfers, local councils can intervene in the housing market, provide competition for property interests, and create social and public value. Acting as a patient social investor and financing collective social infrastructure through land and property development, the local state is thus, the argument goes, capable of 'challenging austerity through municipal entrepreneurialism' (Morphet & Clifford, 2020).

Evidence for this new post-neoliberal urban politics can be found across the three most commonly stated motivations (in interviews, across business cases, and in the trade press) for why London borough councils are setting up a housing company. First, responding to deep discontent and growing political pressure, including from grassroots housing activists, London borough councils are keen to do something proactive about London's housing crisis, despite the low-to-no grant context, by directly building more homes on council-owned land. A number of councillors and officers interviewed, all in Labour controlled boroughs, justified the need for council delivery against the practices of London's 'Property Lobby' (Colenutt, 2020) and the limited social outcomes of the developer-led planning gain approach to securing affordable housing. As one council officer put it:

> "What we are saying is [that] basically [there is a] market failure to do with affordable housing. So if you look at the private developers… there is very little in the way of genuinely affordable, you know your sort of social rent properties coming forward. We have known this for a while. We have our annual GLA target for the number of homes that the borough needs to deliver, and we always hit our target, so there is not a problem around gross numbers of new homes being delivered, but there is a massive problem around the affordable homes being delivered." (Council Officer, 2016).

Whilst they stop well short of public denouncements, progressive policymakers and local state actors are holding the power of developer interests in the capital partly responsible (in interview if not quite deed) for slow-build out rates, speculative land banking practices, and a range of 'market failures'. These include: notoriously poor housing quality and security in the private rented sector; 'mediocre' and 'poor' place-making and internal housing design across private housing developments (Place Alliance, 2020); and, in some outer-London boroughs, perceived disinvestment: "… we are there to take development forward, to accelerate growth and development, to both build directly and also to catalyse and assist other people in building out" (Council Officer cited in London Assembly, 2018).

Second, with revenue transfers and capital grants ending, local state actors stress the importance of securing alternative long-term income. Although local housing companies differ in how profit-oriented they are and in what they propose to do with profits realised, the generation of fiscal rents is an important priority. Profits made, in the form of actual or capitalized land rents, can be used to cross-subsidise more 'affordable' housing tenures and/or be released to the council-shareholder as a dividend. The pursuit of fiscal rents is not only justified in response to austerity urbanism, however. It is also promoted against the practices of private developers and their control of the 'unearned increment' that derives from private landowership. Under the neoliberal planning gain model, rising land values are realized primarily as corporate profits for landowners and private developers. Supported by a small industry of specialist advisors, developers have become adept at using viability appraisals in the planning system to guarantee profit margins (typically 15-20%) whilst minimising obligations (Colenutt, 2020). Local state actors argue that council-owned housing companies can and should capture and redistribute more of this land value:

> "Through Broadway Living, [Ealing] council is shareholder, landowner and funder for houses built under this plan. This means that public money stays public rather than ending up as profits for private companies" (London Borough Councillor (Hollander, 2020)).

> "… the choice we made [was] to set up a not-for-profit, council-owned and council-controlled company – where we don't see 20% developer profits going off to private shareholders – reinvesting everything back into the community and back into more homes…" (Cllr Bennett, Lambeth Council Cabinet Member for Planning, Investment and New Homes).

Finally, pushing back against forty years of demunicipalisation, local actors emphasise the role that housing companies can play in enhancing local state control and autonomy: "The reasons for setting up a local housing company aren't just about finance. They are also about control" (Consultant Interview, 2020). In the context of the UKs unusually centralised state system, the creation of a real estate company represents a novel means by which councils can control the monetisation and redistribution of land values. In the neoliberal era, local councils have been starved of funding and prohibited from borrowing to build non-market housing. They have also been constrained by central government regulation from building market housing as a means of generating long-term revenues from their land. Instead, local councils have been induced and coerced into transferring public housing stock to Housing Associations and selling their land to private developers for one-off capital receipts. Now, taking advantage of the 2011 *Localism Act's* General Power of Competence, local authorities have constituted their housing companies as corporate entities, or Special Purpose Vehicles (SPVs), in which the council is the sole shareholder. Placed outside of local authority governance structures and accounts – including the General Fund and the Housing Revenue Account[1] – local housing companies produce a

[1] The General Fund (GF) and Housing Revenue Account (HRA) are local authority funding accounts. The GF is the main revenue account summarising the cost of all services provided by the council, except for those pertaining to

flexible governance space, circumventing fiscal and regulatory constraints imposed on councils from above (Beswick & Penny, 2018). As such, they can build for market sale and rent, including outside of their territorial boundaries, and embrace 'opportunities to leverage external finance' (GLA, 2020: 30) to generate profit.

Across these three rationales, local state actors promote council-owned housing companies through an urban politics articulated against neoliberal urban entrepreneurialism and austerity urbanism. Refusing shibboleths that the public sector should only regulate, facilitate, and partner with private enterprise, local housing companies suggest the need to account for different and possibly progressive 'varieties of urban entrepreneurialism' (Phelps & Miao, 2020: 304; Lauermann, 2018). Indeed, Phelps and Miao (2020) reference local housing companies briefly as an example of urban intrapreneurialism, by which they mean the innovation and invention of new ways of delivering public services and creating value. Mixing 'managerialism, entrepreneurialism *and* financialism' (Pike et al. 2019: 29) they promise a more autonomous municipal statecraft – or, art of governing, resourcing, and managing local state affairs and relations (Pike et al. 2019) – from central government and developer interests; a statecraft capable of executing progressive and endogenous governance agendas, including to shape local housing markets, 'crowd' public and private investment into affordable housing, and create public value and inclusive growth (see Detter et al. 2020).

In otherwise declinist discussions of austerity urbanism, the framing of local housing companies as a pragmatic entrepreneurial municipalism wrestling free of the neoliberal constraints is doubtlessly appealing. However, this representation is limited in two fundamental respects. First, it fails to account for – and so situate local housing companies within – the contemporary political economy of land and landownership. Municipal entrepreneurialism through a real estate company in London means not only connecting 'municipal finance with local real estate markets' (Van Loon et al. 2019: 403). It also means leaning into and so reproducing a debt-driven political economy dominated by financialization and rentierism. Secondly, it fails to take seriously, and in fact tends to ignore, the interests, nature, and relative autonomy of the local state as a landowner attempting to govern through financialized means (Deruytter & Bassens, 2021). Laying claim to an urban commonwealth of land does not mean the local state will treat its land as a socially produced and collectively governed common property. In any case, tensions between financial, public, and tenant goals are unavoidable, and their resolution will have potentially long-term implications for collective urban provisioning and welfare.

Leaning into and reproducing an urban political economy of rentierism

In the UK the last four decades of neoliberalization and financialization – the geographically variegated processes by which market, corporate, and especially financial institutions, logics, interests, and practices have become increasingly dominant in social, economic and political life

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Council Housing and Locally Managed Schools. The HRA is a ring-fenced account that summarises capital and revenue expenditure and income arising from the provision and management of council housing accommodation by local authorities.

– have ushered in a 'system of economic production and reproduction in which incomes are dominated by rents and economic life is dominated by rentiers' (Christophers, 2020: xviii). This regime of accumulation is not characterised by what companies or states produce. Nor does it rely on an entrepreneurial ethos of innovation and value creation. Rather, it is centred on and moulded around the business interests and strategies of rentiers; those whose incomes are at least in part "*derived from the ownership, possession or control of scarce assets under conditions of limited or no competition*" (Christophers, 2020: xxiv emphasis in original). Since the crisis and undoing of the Fordist-Keynesian regime, there has been a quantitative and qualitative explosion of rentierism in so-called advanced capitalist countries like the UK. Not only has the volume and profitability of rent generating assets significantly increased, such that 'the wealth generated from assets… has in recent decades significantly outstripped the growth of the economy in general and of wages in particular' (Adkins et al. 2021: 549), but so too has the diversity of those assets and the organisations who seek to capture them.

Notwithstanding this diversity, Hoffman and Aalbers (2019: 89) emphasise the importance of two rentier assets, money and land, when they argue that the UKs contemporary regime of accumulation is 'finance- and real estate-driven'. Focusing on real estate in particular, they suggest that whilst property construction has long boosted economic growth, 'it is investment in both the residential and commercial real estate sectors that is increasingly seen as key to the national economy, not so much because investment creates jobs, but because it maintains and increases asset prices' (ibid). Indeed, real estate and land rents have been the primary source of economic growth in the UK since the turn of the millennium (Christophers, 2020). Where property is concerned, the rising asset prices that rentiers seek to monetise do not reflect innovations in the construction or design of the commodity. Rather, they are driven by debt-financed (or 'financialized') speculation in land and so are 'bound up not with any beliefs about true underlying values but about the future of market sentiment' (Adkins et al. 2021: 552).

These speculative and financialized investments in landed property, which range from mortgage-financing the purchase of buildings to buying derivatives on real estate debt, are increasingly relied upon sources of accumulation and asset-based welfare. Reflecting the importance of rising property values to the UK economy, the power of the property lobby, and political influence of the propertied middle-class, state action has become bound to a ''logic' of asset inflation that is anchored in a particular institutional configuration of path-dependent policy making and widely perceived as such' (Adkins et al. 2021: 553). The institutionalization of this logic with regards to land has taken a number of forms, simultaneously increasing amount of land available to invest in and rent out, the volume of finance capital switching into landed property, and the ease with which land can be sweated by owners at the expense of users, both legally and technologically.

In London the first of these outcomes has been achieved through the privatization of land and public housing (Bessusi, 2016), orchestrated primarily by central government but also by borough councils (Lees, 2014). The second outcome is chiefly the result of mortgage deregulation, the emergence of buy-to-let mortgages and, more recently, Help to Buy and quantitative easing. All of these have greatly increased the flow of investment into housing and land markets, driving up prices 'to a much greater extent than they have brought forth a new supply of useful buildings'

(Edwards, 2016: 227). Finally, following the 1988 Housing Act and the deregulation of the private rented sector, landlordism in the UK has been made a more lucrative business: rent caps have been abolished and security of tenure undermined with the introduction of assured shorthold tenancies and no-fault evictions[2].

London has been at the epicentre of soaring land values, especially since the mid-1990s, with profound consequences for housing affordability. The majority – over 80 per cent in some areas – of the value of residential property in the capital is now accounted for by the value of land, not the built environment. Following the explosion of credit made available to prospective homeowners and rentiers, land has become the principal vector through which the city is reproduced simultaneously as 'a wealth machine and a poverty machine' (Edwards, 2016: 234). For those able to purchase property land functions like Willy Wonka's Great Glass Elevator, breaking free of social constraints (Kallin, 2020). For those on the other side of this relationship the experience is crushing. In a decade of wage stagnation, London's low paid workers have been subjected to the fastest fall in real term incomes after deducting housing costs in all British regions (Edwards, 2016: 230). The quality of the housing hoovering up the wages of renters is also usually poor and on occasion deadly. Meanwhile reductions in central government grants for social housing and the introduction of 'financial viability' as an overriding material factor in the planning system have led to a precipitous fall in the number of new social home starts.

Local state actors position local housing companies, in part, as an intervention against the dynamics and consequences of financialization and rentierism. Without powers over taxation or the regulation of private property, however, local councils are limited in what they can do to meaningfully reform or challenge this regime of accumulation and the neoliberal political formation that supports finance and real estate capital. Whilst local housing companies may at times compete with private investors and developers, they do not fundamentally disincentivise or constrain real estate interests. Nor do they undermine the system of economic production and reproduction within which these interests are thriving. Rather, they accommodate to that system, including its logic of asset inflation and its underpinning 'institutional configuration of path-dependent policy making' (Adkins et al. 2021: 553). Significantly, this accommodation goes beyond securing the fiscal future of the local state by connecting 'municipal finance with local real estate markets' (Van Loon et al. 2019: 403) through a permissive approach to planning gain, thereby leaning into financialized rentierism. Looking at their business models and practices in more detail reveals that London's local housing companies are actively and sometimes innovatively reproducing this system. They are constructing a qualitatively new form of local statecraft: a local state rentierism.

In London, there are three distinguishable, although not mutually exclusive, models of local housing company. The first, *commercial property company* model, is concerned primarily with developing fiscal rents by maximising the exchange value of council properties and land. Although

[2] An assured shorthold tenancy is a highly insecure tenancy from the perspective of the tenant. This tenancy empowers landlords with the right to regain possession of the property without establishing fault on the part of the tenant (a 'no-fault eviction'), so long as they follow the correct procedure.

often financed publicly by council on-lending from the Public Works Loan Board (PWLB[3]) – from which councils profit and comply with State Aid rules – they operate much like private property investors and developers, by following market trends and treating public land as though it were a financial asset to be exploited 'according to the [highest] rent it yields' (Harvey 1982: 347). Whilst complying with local affordable housing policies, where financially viable, their focus is on the development and/or acquisition of housing for market sale and rent, including purpose-built developments outside of the council's territorial boundaries, and the conversion of existing public assets, such as office blocks, into residential real-estate: "Some councillors and officers do see housing companies as a way of making money for the General Fund of the council to fund other services… you convert your dilapidated office buildings into luxury flats and you rent them out at top whack!" (Consultant Interview, 2019).

The London Borough of Newham's *Red Door Ventures* was a leading example of this model. Focused on building and acquiring private rented developments, including outside the borough, *Red Door Ventures* was conceived of to "raise the standard of homes in Newham by providing high quality homes for sale and acting as an exemplary landlord for PRS [whilst also generating] income for the council to spend on other services" (Healey, 2017: 39). In 2017, *Red Door Ventures* purchased Cheviot House, a private 97 studio flat development in the borough of Tower Hamlets, from Sheen Lane Developments. More ambitiously, *Red Door Ventures* also agreed to buy The Collective Old Oak – a 323-flat co-living Build-to-Rent scheme, with expected yields of 4 to 5%, located on the other side of London to Newham – for £120m from Singapore-incorporated London Properties PTE (Peace, 2017)[4]. Where Councils are using their companies in this way, seeking proprietary control of a scarce asset without innovating, producing, or creating value, they are engaging in rent-seeking 'urban speculation' (Phelps & Miao, 2020).

The second, *income-strip* model, is part of a broader trend towards the financialization of rental housing and the 'assetisation' – or contingent process by which things are turned into income-generating assets (Ward & Swyngedouw, 2018) – of critical urban infrastructure following the Global Financial Crisis. Made possible by an abundance of surplus capital seeking to invest in urban infrastructure, this approach involves the financing of new purpose built 'affordable' rental housing developments on public land, by institutional and private capital funds. Notably, these funds trend 'away from pure property speculation' (Nethercote, 2020: 853) and the vulture-like strategies of Global Corporate Landlords (Beswick et al. 2016). Instead, they operate with long-term investment horizons and seek out assets with guaranteed income streams. Many investors have come to see sub-market rental housing as an attractive state-backed and demand-proof revenue generating asset, even as they open the door for future securitization and shorter-term trading dynamics (Nethercote, 2020). Once built, these developments are leased to and managed by local council housing companies who pay an inflationary-indexed rent to the investor for up to sixty-years, guaranteed by the land and local state covenant, and usually with an option to

[3] The PWLB is a lending facility operated by the UK Debt Management Office (DMO) on behalf of HM Treasury. It provides capital loans to local authorities, and other specified bodies.
[4] This deal was ultimately terminated by the new Mayor Rokhsana Fiaz, a more left-leaning Labour councillor, who has also since renamed the borough's housing company Populo Living and shifted its focus to the development and cross-subsidisation of more affordable housing.

purchase the properties for a nominal sum when the lease ends. In this way, local housing companies transform public housing rental streams into "a [potentially] incredibly valuable asset class" (Council Officer Interview, 2018) that can be bought and sold by institutional and private capital investors, like any other financial asset. Investors view these deals primarily from a financial rentier's, not developer's, perspective:

> "From the investors' perspective almost forget that it is a property project, they've really bought a council backed and guaranteed indexed income for sixty-years. The investors aren't really interested in the houses themselves, they're interested in 'that guaranteed income-strip'" (Council Officer Interview, 2018).

The vanguard of this model is the London Borough of Barking and Dagenham's local housing company *Reside* and their William Street Quarter development, a privately funded 'affordable' housing scheme. Completed in 2014, this 240-home development was built on public land and financed privately through investment manager Long Harbor, who had access to "Flexible, non-institutional money… Chinese cash coming in through Jersey, very cheap, that needed a home in UK covenant property" (Council Officer Interview, 2018). As part of the deal, *Reside* pays a 62-year RPI-indexed lease and has agreed to a 252-year 'virtual freehold' which allows the asset owner, now an institutional investor who purchased the scheme from Long Harbor, to take possession of the land if "the council does not manage the asset in accordance with the agreement" (Council Officer Interview, 2018). Although this financialized approach is rare – most councils prefer to use cheaper and trusted PWLB financing – council officers, consultants, and investors expect the role of institutional and private finance to grow. Income-strips are attractive to councils who are seeking to break free of centrally imposed borrowing restrictions or are wary of potential future increases in PWLB interest rates.

The final, *cross-subsidy* model, is the most common. Usually financed by council on-lending from the PWLB, as well as capital receipts from the sale of 'surplus' land, in this model local housing companies do not treat their land as a *pure* financial asset. Rather, combining managerial with entrepreneurial and speculative logics, they seek to open and close rent gaps on public land to deliver affordable and social housing in a low-to-no grant environment. Using surpluses raised through the (re)development of housing estates with properties for market sale and rent, these companies fund the development of sub-market housing, including a range of not-so-affordable housing[5] and some more affordable 'at council rent' housing. These local housing companies may also be tasked with generating fiscal rents for the General Fund too. High-profile examples of this model are The London Borough of Croydon's *Brick by Brick* and the London Borough of Lambeth's *Homes for Lambeth*.

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[5] An ever-expanding range of new intermediate housing 'products' has been introduced since 2010 positioned between market rents and more genuinely affordable social rents. These include: Affordable Housing, with rents up to 80 per cent of market rents; London Living Rent, set at around 67 per cent of market rents; and Shared Ownership, a part buy part rent product often described as genuinely affordable, but available to households with incomes up to £90,000 in a city whose median household income is a little over £30,000. Intermediate housing is often presented as a response to the housing crisis. Social housing is typically at or below 40% of market rents.

Constituted in 2018, *Homes for Lambeth* aims to start over 1,000 homes in its first five years of operation, including controversially by demolishing and redeveloping six existing council estates. Reflecting strong pressure from local housing campaigners, the current Labour council is promising to prioritise the delivery of affordable housing over fiscal rents. Half of the homes started will be for private sale and half will be 'affordable', including Shared Ownership, London Affordable Rent and Living Rent, and 'at council rent' (Homes for Lambeth, 2020). *Homes for Lambeth* is made up of a holding company and three subsidiaries – *HFL Build*, *HFL Homes* and *HFL Living* – each with a specific purpose. *HFL Build* receives loans from the PWLB via the council and masterplans new developments. *HFL Build* sells houses on the private market using surpluses "to repay the loans to the council and cross-subsidise the delivery of affordable housing" (Homes for Lambeth, 2020: 23). *HFL Homes*, a Registered Provider (RP), debt-finances the purchase of the affordable homes cross-subsidised by *HFL Build*, paying back loans from 'affordable' rents and shared ownership sales. And *HFL Living* will manage privately rented homes.

Without suggesting that their development has been determined by the UKs dominant regime of accumulation, it is clear that local housing companies have emerged out of, been enabled by, and are themselves reproducing forms of financialization and rentierism. Across the three models detailed above the elements of a financialized and rentier form of local statecraft, or local state rentierism, can be delineated in two ways. First, these companies are designed to enable local councils to achieve governing agendas, including the delivery of housing and the generation of 'fiscal rents', endogenously through the financialization of public land. Paralleling 'extractivist models' of statecraft, in which state actors nationalize the means and products of oil and mineral extraction to fund developmental programmes (Riofrancos, 2020), local state actors in London are looking at the rising value of council-owned land as an untapped resource. In the London Borough of Camden, finance officers have openly referred to their approach to council land as their 'North Sea Oil' strategy (Hatherley, 2020). Two of the models achieve this by treating public land as a (quasi-)financial asset that is (more or less) privileged for its exchange value. The *commercial property company* model exemplifies this most evidently, seeking to maximise capital receipts and market rents. However, the *cross-subsidy* model also entails treating public land at least partially as a financial asset; the delivery of sub-market rent homes is contingent on successfully selling leases (to mortgage-indebted homeowners and buy-to-let landlords) or renting out newly produced commodified housing. The *income*-strip model on the other hand achieves its governing objectives by opening up public land as a space of accumulation for institutional investors through the assetisation of public housing rents.

Second, local housing companies enable local councils to achieve their governing agendas through speculative rent seeking, not state entrepreneurialism or urban intrapreneurialism. Whilst local housing companies are producing new houses (although not always and occasionally following the demolition of an already functioning built environment) their core activity, or means to achieve their ends, is not to entrepreneurially innovate in construction and design to create social and economic value. Rather it is to unlock the 'unearned increment' of rising land values generated by increasingly indebted urban residents and workers. Across the three models, the value of what can be produced and realised on public land – the bricks and mortar commodity of housing – is less important than the value of the rents (actual and capitalized) that can be extracted from it; values that have been inflated by exceptionally high levels of household mortgage debt (Kallin, 2020). The *commercial property company* and *cross-subsidy* model debt-finance the means (commodified real estate) with which to speculate on increases in exchange values of state-owned land and properties. This includes through the acquisition/production of build-to-rent developments and the sale of leases to buy-to-let petit rentier landlords. The *income-strip* model turns public housing rents into a state-guaranteed inflationary-indexed asset for financial investors/rentiers.

In short, local state rentierism, as a form of statecraft, entails the mobilisation of monopoly power over a scarce resource, public land, for the speculative pursuit of fiscal rents and the provision of social infrastructure. Local state rentierism is contingent on the debt-driven inflation of landed-property values and so reflects and reproduces a wider urban political economy of financialized rentierism. This is not to say that local councils are acting in exactly the same way as private corporate developers and rentiers. Nor does the conceptualisation of local housing companies as a form of local state rentierism imply that they produce no value. As they take on debt to extract land value, those local councils with the political will and market nous will produce commodified, 'affordable' and some social houses despite a lack of grant funding. They will also generate locally controlled income to compensate for austerity, which is more progressive and democratic than corporate dividends released to private shareholders.

None of this, however, means that local housing companies can be properly understood as locally autonomous vehicles capable of harnessing the dominant mode of accumulation against austerity and for 'the public good'. Rentier dynamics, as they operate through the particular and path-dependent idiosyncrasies of central-local relations in England, make local housing companies possible *and* substantively shape and delimit their organisation, governance, and output. Recognising and exploring these limitations is important because 'different types of landownership will have different implications, both for the wider economic and social system and, consequently, for the ability to plan according to socially-useful goals' (Massey, 1980: 268).

The constrained and contingent autonomy of the local rentier state

Without an independent constitutional basis, local councils have long been subjected to top-down reform agendas, fiscal and regulatory constraints, and budget cuts. Yet, with the freedom to operate as a private company, local housing companies appear to move local authorities 'from dependency to innovation and change' (Morphet & Clifford, 2020: 3). Independence comes in the form of an apparently endogenous source of monetizable value: land. Innovation and change come from the organisational freedom SPVs provide *from* centrally imposed restrictions. James DeFilippis (2004: 8), however, helpfully defines local autonomy not as the ability to 'act in isolation from outside forces', but as the capacity of local actors to recognize 'how they are connected to the extralocal world, and… [to then transform] those connections so that they are better able to control them'.

In setting up a local housing company, local councils hope to reduce their reliance on centrally redistributed grants over which they have no control. Yet they are doing so in a way that is consistent with Conservative aspirations for a consolidation state, running with the grain of central-local relations under austerity. Local councils have accepted the end of spatial redistribution and of needs-based grants funded through national taxation. They have chosen not to push for new local taxation powers, which could be used to disincentivise speculative and rentier behaviour. Instead, they have embraced fiscal self-responsibilization through a form of territorialised debt-financed land value extraction.

Capacities gained through local housing companies come at the expense of an increased dependence on London's debt-inflated property markets and the uncoordinated and occasionally irrational collective behaviour of market actors (Weber, 2021) the local state cannot control. Given the British State's path-dependent commitment to inflating asset values, connecting municipal finance to property and land markets in this way may prove to be a risk worth taking (Christophers, 2019). But it does not enable the local state to better control the nature or outcome of these connections.

By adapting to and participating in a political economy of rentierism, local housing companies represent a form of local statecraft in which 'future asset values are a critical focal point for urban governance' (Weber, 2021: 504) prioritised over concerns to satisfy social need. As such, urban managerialism is not displaced by but is made contingent on the local state acting, at least in part, as a financial landowner and successfully monetising land. Irrespective of how competently local housing companies are managed, this dependence on speculative property markets shapes and delimits their organisation, governance, and output in ways that may deepen conditions of unaffordability, precarity, and alienation.

Local housing companies are in the contradictory position of pursuing public goals through a market whose current operation is responsible for the problems they officially seek to attenuate. To be financially viable local housing companies risk gentrification. In some boroughs of London, this is an explicit policy aim, with local housing companies positioned as vanguards to encourage private development. Elsewhere, more direct forms of state-led gentrification are in the making. *Homes for Lambeth*, for example, plans to demolish six council estates to make way for mixed-tenure developments. Lambeth Council stresses that in doing so more 'at council-rent' homes can be delivered. They have also promised to rehouse all of the estates' current council tenants. Yet, as campaigners point out: the number of additional 'at council rent' houses is small and subject to change with unexpected delays, rising construction costs, and/or falling house prices and rents; insufficient support is being offered to leaseholders on the estates whose compensation falls far short of the costs of a like-for-like replacement home on the new developments; and, returning council tenants will lose their Secure Tenancies and face increased rents, services charges, and council tax (Cressingham People's Plan, 2018).

Although most of London's local housing companies are in the early phases of their first developments, existing evidence suggests these vehicles are an inefficient and insufficient means by which to house low-income Londoners on public land. A survey based on Freedom of

Information requests of London local housing companies has shown that, of the 19 who returned data, only six are intending to build any genuinely affordable social housing and most do not expect to deliver above a third of such homes on their schemes (Beswick, 2021). My review of Planning Applications across Lambeth and Camden's schemes, which do seek to build new social housing, shows that the figures for new net social homes is as low as 27% and 12% respectively. Furthermore, the council housing that is being developed in Camden is being advertised to tenants at rents that are 42 to 65% higher than average council rents across the borough. Most of the 'affordable' housing that local housing companies promise to deliver through cross-subsidy is in fact 'intermediate housing'. Yet, as the London Tenants Federation point out: 'According to the Mayor's latest assessment of housing need, 78% of the backlog of unmet need for new housing in London is for homes for social rent, whilst just 2% is for intermediate tenures'.

The levels of genuinely affordable social housing delivered through local housing companies signals the financial limitations of the cross-subsidy model. It also, however, speaks to the local state's interest and role as a financial landowner shaped by internal struggles between those prioritising fiscal rents and those seeking to maximise social rents. These are not reconcilable objectives, and senior financial officers tend to favour revenue generation:

> "We have a housing company, 1000 units, mainly infill. But what is its purpose? I've got a housing cabinet member who thinks it's for affordable housing and a finance member who thinks it's for income generation" (Participant at a London local housing company roundtable event (Burton, 2019)).

> "A lot of councils want both [revenue and affordable housing] and you can achieve both but there is always a trade-off, there is always a tension between them. It is the director of finance who is the key person to get and keep onside… They want a return on investment coming in more quickly and in greater volume" (Consultant Interview, 2019).

For tenants, the significance of this tension is deepened by the flexibility opened up by local housing companies operating outside of the HRA. Importantly, when developed by companies owned by local councils, the non-market homes produced cannot legally be council homes (Consultant Interview, 2020). Council housing, with secure tenancies, the Rights to Buy, Manage and Transfer, and centrally regulated rents, can only legally exist within the HRA. Under political pressure from tenants and residents, some councils may match council tenancies as closely as possible and many are constituting part of their companies as Private Registered Providers. This provides tenants with greater security of tenure than typically found in the Private Rented Sector, although still less than in council housing.

From the perspective of the local housing company and its prospective investors, however, circumventing restrictions imposed within the HRA and on Registered Providers of Social Housing provides commercial flexibility, helping them to manage long-term financial risks by providing them with the means of generating more income should the need arise:

> "I've spent all my life as a council leader trying to get out of the HRA… If I didn't have an HRA I wouldn't go anywhere near it… Just set up a private company keep all the houses privately and you can choose

> what level of rent you charge on every single house, there is no way the government can interfere…" (Council Leader cited in Inside Housing, 2019).
>
> "… some of the investors have been saying, 'we would be very interested in [investing in this company], but we don't want it to be an RP [Registered Provider]'... And it doesn't have to be [an RP]. Normally the only reason you'd want it as an RP is if you think you'll get social grants from the GLA [Greater London Authority] and [Central] Government… if you think that those days are gone, then it doesn't have to be an RP" (Council Officer, 2017).

In the name of financial viability local housing companies open up the prospect of tenants being provided with shorter-term and less-secure tenancies that the landowner can 'flex' across the rental spectrum from social to affordable to market rent levels. Since debt-financing contractually obliges councils to pay fixed/indexed returns to the PWLB or other investors over 40 to 60-year periods, tenure flexibility is a means of maintaining rent-envelopes, managing adverse fluctuations in interest rates, possible voids, and non-payment, as well as preparing for 'unknown unknowns'. Tenure flexibility can also be used as a means of generating more income for local councils. Of course, the freedom to act like a financial landowner does not mean that all local housing companies will do so all of the time on every scheme. The point is that local housing companies provide councils with the ability *and* the material pressures for them to do so.

For tenants, and some leaseholders, the local housing company model also risks exacerbating or at least reproducing conditions of what Marcuse (1975) has called residential alienation. For a home to feel secure, the occupant should have some decision-making control over their access to and enjoyment of it. By developing housing through a real-estate company, local councils weaken tenant control in important ways. Local housing companies circumvent the need to provide tenants with Secure Tenancies. A benefit of this, advocates note, is that the tenant Right to Buy is removed, closing off a key avenue of privatisation. Yet, in doing so, tenants are also deprived of their Rights to Manage and Transfer[6], cutting off avenues to community management and ownership.

One way tenants can exercise some decision-making influence over housing matters is through planning. Tenants help elect the councillors whose party chooses who sits on planning committees. They may also, as members of the public, voice their concerns about specific planning proposals that affect them. But, through local housing companies, councils internalise tensions between developers and planning authorities (including over design, density, affordability, and socio-environmental infrastructure provision). Even if a "fire wall" (Consultant Interview, 2019) is placed between the directors of the company and councillors on the planning committee, the scope for conflicts of interest is "massive" (Council Officer Interview, 2016). This is especially so when councils are dominated by one political party, back bench scrutiny has atrophied, and the viability of the company is known to depend on receiving planning approval.

[6] The Rights to Buy, Transfer and Manage are all rights enjoyed uniquely by Secure Tenants. The Right to Buy allows most council tenants to buy the council home they are living in at a discount. The Right to Manage gives tenants and leaseholders the right to take over the management of their homes and estates from the existing (e.g. Local Authority) landlord. The Right to Transfer allows tenants to request to transfer the ownership of their homes from their Local Authority landlord to an alternative registered provider of social housing.

Another way of realising some tenant decision-making control is through the boards of the companies, which could include substantive tenant representation. Most boards are designed by consultant advisors to be as independent from the council as possible (Consultant Interview, 2020). This is in part to address potential conflicts of interest with the planning authority, but it is also intended to maximise commercial expertise and ensure the company operates with a business ethos (Consultant Interview, 2020). Tellingly the boards of these companies are chiefly made up of non-executive directors chosen for their private sector experience, whilst tenant representation and expertise all but excluded. This raises the very real possibility that part, or possibly all, of a local housing company could be sold in the future to private investors or developers with little to no tenant say (Campaigner interviews, 2017, 2020).

Conclusion

In this paper, I have explored the conditions and consequences of the emergence of local housing companies in London. Amidst the social violence of enforced fiscal scarcity, the spread of local housing companies across London has been a remarkable, unexpected, and mostly uncoordinated development. It is being celebrated as evidence of a pragmatic post-neoliberal municipal entrepreneurialism promising greater local autonomy and a 'fix' for the housing and fiscal crises enveloping London's councils and their residents.

My aim in this paper has been to take seriously, but also counter, this narrative and its central claims. By first exploring the rationales and motivations behind the development of these companies and then scrutinising their organisational and operational forms and logics, I have sought to provide a situated critique of local housing companies and the form of local state landownership they represent. Rather than 'challenging austerity through municipal entrepreneurialism' (Morphet & Clifford, 2020), I have argued that local housing companies lean into and reproduce a political economy of austerity, financialization, and rentierism.

If successful on their own terms, these companies will generate fiscal rents and cross-subsidise housing that is better designed and more affordable than much of what can be found in London's Private Rented Sector. Yet, in doing so, London Borough councils are choosing the path of least institutional resistance. Instead of lobbying or struggling in a coordinated, concerted, and public way to reform local government financing, including through – for example – a progressive land value tax, they are actively participating in the construction of a local consolidation state which, in keeping with Conservative Party politics, substitutes spatial redistribution and equalisation with local fiscal responsibilization.

Representing a developmentalist form of the global 'real estate turn' in urban policy and politics (Shatkin, 2017), local housing companies seek to monetise debt-inflated land values for the public good. In doing so, however, they are neither challenging the underlying regime of accumulation, nor disincentivising exclusionary urban speculation and rent-seeking, through which asset owners have profited at the expense of the low-income and propertyless public. Instead, they are competing with, mimicking, and partnering with the Property Lobby. By treating land as a financial asset, debt-financing and speculatively developing housing for market sale and rent, and assetising affordable rents local housing companies are experimenting in forms of what I suggest we call local state rentierism.

This is not to say that local state companies produce nothing of value. Nor does it mean that they are as predatory and unscrupulous as private and corporate landlords and investors often are. Local housing companies constitute the softer and more social end of real estate development. But, this does not mean that local housing companies are autonomous vehicles free to operate outside of market logics and exigencies. Local housing companies operate with a constrained and contingent autonomy shaped and delimited by the same speculative logics that they reflect and reproduce. To be financially viable local housing companies operate first and foremost as financial landowners. Producing only a modest amount of genuinely affordable social housing, they initiate state-led gentrification, erode security of tenure for council tenants, and produce anew conditions of residential alienation.

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