Self-financing regeneration?
Capturing land value through institutional innovations in public housing stock transfer, planning gain and financialisation.

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Abstract

Social, economic and environmental aspects of building sustainable communities receive ample academic and policy attention; far less is paid to finding *financially* sustainable models of urban regeneration. This case study of the Hattersley Estate in Greater Manchester, England, provides insights into an innovative approach to financing estate regeneration via novel mechanisms of planning gain, stock transfer, and tenure diversification, influenced by the Mixed Communities agenda. In the context of enduring spatially-concentrated deprivation, state withdrawal of regeneration funding, and residualisation and neglect of public housing stock by an absentee landlord – together rendering estate renewal too expensive for conventional stock transfer – regeneration partners have instead sought to leverage local land values for a 'self-financing' method of regeneration. This article describes how a novel business model and financialisation fix were conceived and implemented for Hattersley's relatively successful estate regeneration; explores the political-economic implications and contradictions of this financialised approach for urban development trajectories; and draws critical connections between research on financialisation, land value capture and municipal entrepreneurialism.

Introduction: generations of regeneration

Over the past half-century, the urban planning discipline has become increasingly concerned with the renewal not only of inner urban areas but also of the purpose-built estates often constructed on the metropolitan periphery designed precisely to resolve the problems of historic cores (O'Brien & Matthews, 2015). Many of the monolithic 'overspill' estates built in the post-war period by local authorities – evident across Europe, especially Britain – to rehouse residents displaced by post-war reconstruction efforts and modernist urban renewal have in ensuing decades themselves become the subject of regeneration (Yelling, 2000). Some of these estates have witnessed two – sometimes three – generations of regeneration within the lifetime of just one generation of residents.

Multiple, complex and inter-locking factors explain the socioeconomic and physical decline of former council estates: 'residualisation' of mainstream public housing into a marginal, residual social housing sector (Harloe, 1995); late-capitalist labour market polarisation and class decomposition (Gray, 2018); welfare state retrenchment (Malpass, 2008); the privatisation (Christophers, 2018) and financialisation of housing (Jacobs & Manzi, 2020) – all combining to produce an uneven urban landscape of spatially-concentrating deprivation and 'territorial stigmatisation' (Wacquant, 2007). Residualised estates become spatial 'sinks': an inflow of extreme social need; an outflow of the upwardly mobile (Kintrea, 2007). Urban renewal interventions work in vain to reverse the flow; policymakers fixate on 'area-based initiatives' that attempt to physically transform disadvantaged neighbourhoods themselves – a mitigation strategy of last-resort that misapprehends the (spatial) symptom as the (structural) root of the problem (Lupton & Fuller, 2009).

The 'sustainability' of disadvantaged communities has become a central concern of urban policy. Communities can be 'sustainable' in a number of senses – environmentally, socially, economically;

their holistic combination the goal of the Sustainable Communities agenda (Alexander, 2009; Raco, 2007). This policy discourse came to prominence during the 1990s – driven in Britain by New Labour's overarching agenda for tackling 'social exclusion', targeted specifically at deprived mono-tenurial social housing estates deemed 'unsustainable'. An important, often overlooked sense in which sustainable communities are (re)made is financially – that is, the way in which financial flows from land value extraction or rental revenues are captured by regeneration partners to cover the costs of improvements for financially sustainable, or self-sustaining, estate transformation. Urban (re)developments in the UK have since the 1980s increasingly been made to pay for themselves, through a distorted and overburdened system of territorially-circumscribed planning gain mechanisms for capturing land value uplift from developers (Robinson & Attuyer, 2021), in what we call self-financing regeneration.

In terms of (re)constructing sustainable communities, this *intra*-territorial financing contrasts markedly with earlier eras – and other national contexts – in which the state provided the necessary substantial investment from multiple *extra*-territorial sources. Building upon recent literature on the financialisation of urban development (Bryson, Mulhall, Song, & Kenny, 2017; Guironnet, Attuyer, & Halbert, 2016; Jacobs & Manzi, 2020) – specifically the role of land value extraction in large-scale urban development projects in globally comparative context (Robinson & Attuyer, 2021; Robinson, Harrison, Shen, & Wu, 2020) – and the re-emergence of municipal entrepreneurialism (Beswick & Penny, 2018; Morphet & Clifford, 2020), this article explores the distinctly British historical trend towards self-financing regeneration and its implications for the future of social housing estate transformation.

The article presents a case study of the ongoing regeneration of the Hattersley and Mottram Estates, a typical mono-tenurial peripheral overspill estate in Greater Manchester, England, to illuminate this under-theorised financial aspect of building sustainable communities. It explores how financial sustainability has been innovated and applied, relatively successfully, through bespoke governance arrangements to the task of regenerating this area. For the adjoining Hattersley and Mottram Estates (hereafter referred to colloquially as simply 'Hattersley'), the conventional route through to financing redevelopment via large-scale stock transfer was not an option for various contextual reasons explored below. Instead, the regeneration partnership adopted a different approach that combined stock transfer with more ambitious mechanisms for land value capture; building an extra-territorial political constituency that was empowered, via bespoke governance arrangements, to build homes for sale through a tenure diversification programme, breaking up concentrations of social housing and injecting a 'more sustainable' mix into the estate, embodying the rationale behind the Mixed Communities agenda (Bridge, Butler, & Lees, 2012).

Crucially, this business model paid for other regeneration improvements beyond housing, ensuring financial viability as well as improving socioeconomic sustainability. However, as we conclude, such a financialised model contains huge contradictions, with sustainable public benefits made dependent on structurally unsustainable and precarious private extraction. We argue that while Hattersley's land value capture ambitions are admirably expansive, they hit hard up against the limits of a narrowly neoliberal vision of urban development, one comparing unfavourably with a renewed 'entrepreneurial municipalism' (Thompson, Nowak, Southern, Davies, & Furmedge, 2020).

This case study is based on original empirical research conducted in Hattersley between October 2017 and February 2018 to assess the impacts of regeneration interventions since 2006 (Hepburn & Thompson, 2018). This involved textual analysis of masterplans and strategic documents produced by

regeneration partners and materials produced by community groups; 26 semi-structured interviews with residents, community leaders, school teachers, housing association officers, social workers, council officers, councillors, architects, planners and representatives from government agencies and private house-builders. This was triangulated with two focus groups each composed of five residents as well as with informal conversations with people we met on regular walking tours of the estate. In what follows, we illustrate our arguments with personal testimony from interviews where possible.

Drawing on recent global-urban-comparative research on large-scale urban development projects (Robinson et al., 2020: 1), we analyse Hattersley's regeneration as a distinctive 'business model' – understood as the bespoke "plan for how the development could be made feasible, through institutional configurations, orchestrating finances, and building political constituencies". These business models, Robinson and Attuyer (2020) argue, are articulated and deployed by 'transcalar territorial networks' which assemble institutional actors across political scales, from local to (inter)national, for creative collaborations that channel differentiated operational reaches cutting across jurisdictions. The development of this transcalar cross-cutting capacity was, we argue, critical for Hattersley, an estate historically mired in political and administrative complexity. Clarifying this context is key to understanding how Hattersley arrived at this point of departure from traditional regeneration business models.

The article is thus structured into sections exploring the different aspects of assembling an urban development 'business model' – innovating an institutional configuration; devising a bespoke financing mechanism; and building a transcalar political coalition. Before analysing each of these aspects in turn, we first present a literature review of the latest theoretical interpretations of trends towards self-financing regeneration in the UK, set in the context of financialisation, planning gain and land value capture, before then introducing Hattersley's history of estate regeneration, which contextualises the rationale for the bespoke business model. In the conclusion, we evaluate policy implications and argue for a more interventionist and redistributive role for the municipal state in financing and planning estate regeneration.

Speculating on self-financing regeneration: planning gain, land value capture and financialisation

The burgeoning literature on urban development financialisation tends to foreground the proactive role of financial investors and private developers (Guironnet et al., 2016) while overlooking that of state actors – highlighted in recent research (Robinson & Attuyer, 2021) – and the importance of land tenure and property rights (Bryson et al., 2017). The following analysis of Hattersley contributes to filling these gaps, answering calls for further research "to identify strategies developed by city governments to control, shape or influence the development process and the outcomes that come from the financialisation of urban land" (Bryson et al., 2017). By definition the state plays a central part in public housing estate regeneration, and also in other large-scale and mega urban development projects, owing to their complexity and strategic importance. Analysis of such cases can impart insights for urban development more broadly, where the state is not so necessarily implicated but could, we argue, play a more interventionist role.

This article explores the way in which urban land development – specifically estate regeneration – is shaped by a business model or 'financialisation fix' – 'the outcome of a process of negotiation, or power relations, between a city government and the investment expectations of global finance' (Bryson et al., 2017: 457). Through these public-private negotiations between various actors, including local authorities, housing associations, national state agencies, developers and financial intermediaries, a

‘financialisation fix’ is arranged that ‘combines a development solution for a specific site with a financial model creating a locally-embedded designed structure’ (Bryson et al., 2017: 458), in which built structure and revenue model are relatively permanent, or ‘fixed’, spatially and temporally. This fix can also be understood as the ‘business model’ that assembles particular institutional and financial mechanisms for urban development (Robinson et al 2020), which is itself ‘fixed’ by legal contracts between public and private partners. We can also interpret this fix as a ‘solution’ to a challenging policy problem that resists resolution through conventional methods – as in the case of complex estate regeneration in the context of rising costs and falling revenues, austerity, and exhaustion of other financing mechanisms.

A financialisation fix defines two, often overlapping temporal aspects of development: how investment pulls forward in time expected future returns in order to fund construction in the present; and how land value uplift is captured in the long-run going forward. These two aspects are arguably most effective in producing public benefits and delivering strategic state objectives when combined through public or common land ownership. Yet under neoliberal financialisation, state focus is placed on the former; the latter privatised (Christophers, 2018).

The UK has a radical history of land value capture, going back to early entrepreneurial municipalist schemes for cross-subsidising urban development through the profits of municipalised gas companies and tax increment financing, first innovated by Joseph Chamberlain’s Birmingham City Council in 1875 (Bryson et al., 2017). Outside the state, the Garden City movement was institutionally underwritten, in Ebenezer Howard’s (1898) real-utopian vision, by a prototypical community development trust for not-for-profit common ownership of land and assets, in which all current and future residents had a stake, tasked with capturing rising land values and rental revenues for reinvestment into material maintenance, further development and provision of public services, the arts and community amenities.

These models influenced the post-war programme of new town planning for which New Town Development Corporations were established to receive many of the benefits of land value accrual, although much of this was diverted into central government Treasury coffers – publicly if not locally available revenues (Alexander, 2009; Christophers, 2018). At a national state scale, the 1947 Town and Country Planning Act inaugurated the British planning system with ambitious (though short-lived) policies for effectively nationalising land development rights, including measures for a development tax, the ‘betterment levy’, which captured any increases in land value associated with the granting of development permission for reinvestment by the state (Christophers, 2018).

Since the post-war period, however, there has been a narrowing of political innovation, territorial reach and utopian ambition in the mechanisms for financing urban development. We see this in the case of estate regeneration. Since 1979, the central state has funded from general taxation a series of area-based initiatives – culminating in Housing Market Renewal (Webb, 2010) – largely aimed at regenerating socio-spatially peripheralised social housing estates; until the abandonment of urban regeneration after 2010 under the Conservative-led Government’s austerity drive (O’Brien & Matthews, 2015). At the same time, however, the underlying legal, fiscal and governance landscape has been ‘financialised’ (Jacobs & Manzi, 2020) – reshaped to favour speculative financing of housing estate regeneration through stock transfer processes and negotiated planning gain deals with developers. We consider these briefly in turn.

First, large-scale voluntary stock transfer (LSVT) of previously public housing stock to quasi-privatised housing associations in the third sector (Malpass & Mullins, 2002; Smith, 2006) paralleled the weakening of local authority powers to build and borrow and the concomitant empowering of housing associations to debt-finance essential housing maintenance and renewal (Ginsburg, 2005). Part of the privatisation of council housing, LSVTs were designed to 'leverage private finance into the sector' (Smyth, 2013: 40) to pay for the rising costs of housing stock renewal. In some sense, LSVTs are protracted, institutionalised forms of planning gain which, as part of legal agreements to transfer stock, are tasked with the regeneration of specific estates, as we demonstrate in the case of Hattersley.

Second, following its institutionalisation in the 1947 Act, planning gain mechanisms such as Section 106 agreements and the Community Infrastructure Levy (CIL) have, since the 1980s, become the primary apparatus for funding infrastructure improvements in urban development and delivering public benefits, especially affordable housing (Robinson & Attuyer, 2021). A one-off tax on developers at the point of construction is increasingly burdened with the weight of subsidising all public improvements on that land. In their excellent exposition of this process in action for the Old Oak Park Royal Development Corporation in west London, Robinson et al (2020; and with Attuyer, 2020) highlight the state's deepening direct financial interest in the intensification of urban development – higher, denser, more lucrative – for the maximal extraction of land value in order to realise key public objectives, such as the funding of critical material and social infrastructures. In this case, land assets are 'sweated' by the state to not only fund in-situ improvements but also to clawback funds for prior state investments at wider territorial scales, for instance in high-speed rail infrastructure via the powers of the Mayoral Development Corporation.

This intensively project-based self-financing model – 'tightly delimited territories for value extraction' – found in London and the UK stands in stark contrast with strategies elsewhere; in Johannesburg and Shanghai, for instance, Robinson et al. (2020) find that comparable large-scale urban development projects are financed through the aggregation of income streams, including long-term taxation, at wider metropolitan and higher state scales through cross-subsidising, redistributing and pooling state resources. The implications for estate regeneration remain prescient: the state is incentivised to deliver its statutory obligations and strategic objectives in creating public benefits by extracting value from urban development through maximising yields, manipulating (rather than necessarily being manipulated by) the 'viability tests' notoriously wielded by developers (Christophers, 2014), and raising profitability – all of which, ironically and paradoxically, works against the public interest, by for instance squeezing out on-site provision of affordable housing.

Such contradictions are manifest in recent estate regeneration across London, notably the Aylesbury and Heygate Estates in Southwark and Woodberry Down in Hackney, where these respective borough councils are strategically invested in public-private partnerships with developers to maximise yields for the funding of austerity-starved public services, only realisable through replacing social housing with more lucrative market units, entailing the displacement of many existing residents (Colenutt, 2020). Applied more broadly to the entrepreneurial development of new council housing, this logic has been described as 'financialised municipal entrepreneurialism' in which "an interventionist local state is the active executor of financialisation" (Beswick & Penny, 2018).

In these cases, negotiated CIL and S106 agreements are designed to capture from developers some of the expected future uplift in land values and rent revenues but usually entail the privatisation of public land (Christophers, 2018), with attendant displacement of tenants and diminution of affordable housing, and sometimes run the risk of 'land banking', whereby developers either drip-feed the market to regulate

supply and sustain prices or sit on holdings in wait of higher returns when market conditions are more favourable (Colenutt, 2020). How well schemes protect against these two outcomes is an important indicator of sustainability.

In the case of Hattersley, the privatisation is delayed but not prevented; land banking avoided entirely. Here, on the edge of Manchester, where speculation and pressures on local authorities to financialise their assets, are far less intense than in London, the innovative financialisation of underused land assets enabled the expensive physical transformation of the estate, producing significant public benefits, in a context of state withdrawal of regeneration funding, and arguably at very minimal social cost. Unlike most estate regeneration in London, Hattersley involved no displacement of existing residents, all rehoused in much-improved social housing. Nonetheless, the developer deal underwriting its unique business model was a one-off occurrence, precariously tied to speculative land markets and threatened by the global financial crisis; a gamble that only just paid off. These vulnerabilities and dependencies on market speculation demonstrate the limits of this model, which, we conclude, could be usefully 'municipalised' for future replication.

Improving life 'on' Hattersley

Hattersley was constructed by Manchester City Council from 1962–1972 as one of many 'overspill' estates in the city's extensive post-war clearance programme; typical of trends nationally to address 'overcrowding' and poor housing standards, guided by modernist aspirations to rationalise and improve urban conditions through 'slum clearances' via 'decanting' inner-city residents to council estates built on metropolitan peripheries with modern amenities (Yelling, 2000). Built at a cost of around £10 million on 480 acres of greenfield land, mostly farmland, within what is now Tameside Metropolitan Borough Council (MBC), Hattersley was the second largest of Manchester's 22 overspill sites, housing around 15,000 people (Malpass & Mullins, 2002). Providing new homes with all the 'mod cons', within plentiful green open space, the Peaks within walking distance, Hattersley promised its first residents *Fresh Hope, Fresh Air* (Richardson, Gee, & Power, 2008).

Such early promises, however, were soon dashed by brutal economic forces, with industrial decline and labour market polarisation soon creating mass unemployment. By the late 1990s the area scored in the top 10% most deprived nationally; improving little by 2015, with around 95% of Hattersley's residents living in the top 20% of England's most deprived areas as captured by income, employment, education and health domains, and almost half of Hattersley's children (47%) in poverty (PVHA, 2017). A familiar story of interlocking socioeconomic and spatial factors precipitated a spiral of decline, leading to physical neglect and dramatic population loss: from 15,000 to around 6,600 by the 2000s. Despite good transport connections into Manchester via rail and the M67 motorway, a colloquial sense of isolation contributed to socioeconomic peripheralisation; residents are renowned for describing themselves as living 'on' (not 'in') Hattersley, evoking an island cut off from the surrounding mainland (see figure 1).

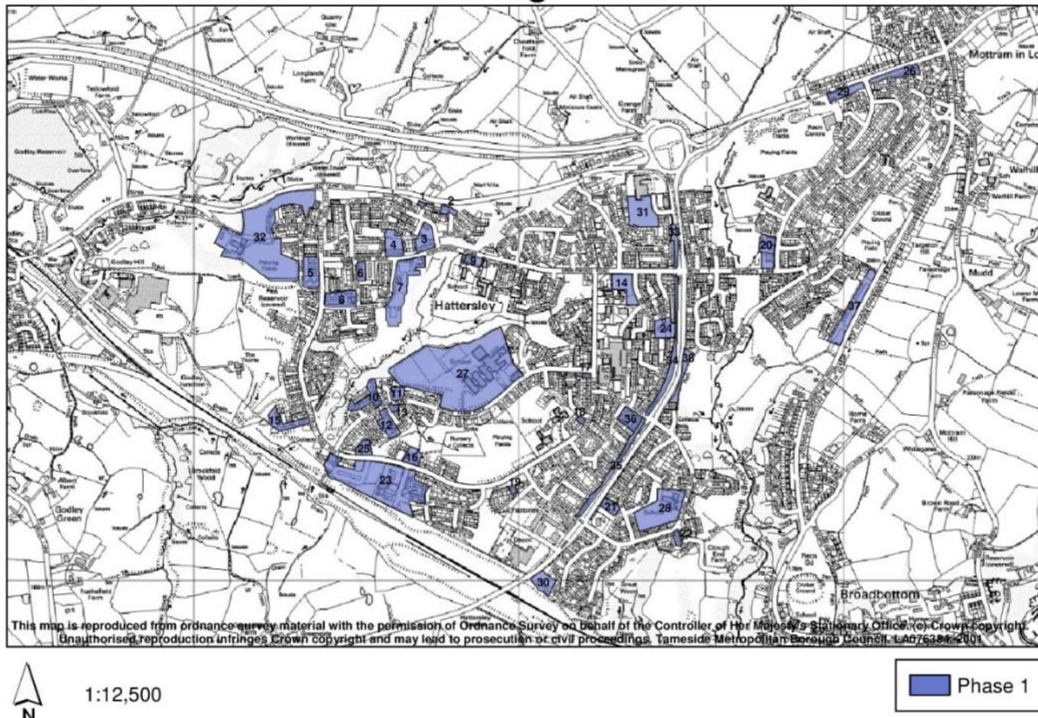

Figure 1: map showing Hattersley's spatial isolation and location of new housing sites (source: Tameside MBC 2004: 25-26)

Hattersley's history of regeneration reflects national trajectories. With physical deprivation and vacant properties in 'difficult-to-let' council estates first identified from the mid-1970s, a succession of variously successful area-based initiatives were funded by central government – from 'improvement' strategies focused on improving the design, quality and physical condition of the built environment itself, such as the Conservatives' Priority Estates Project (1979) and Estate Action (1985–1994), to more holistic, joined-up approaches centred on social exclusion, such as the Single Regeneration Budget (1994–2002) (Kintrea, 2007) – many of which tried in Hattersley. New Labour's Neighbourhood Management Pathfinder programme, investing £3.5million in Hattersley over seven years from 2001, went furthest with community engagement, working closely with the residents' association, the Hattersley Community Forum, to coordinate the regeneration process through the Hattersley Neighbourhood Partnership (Hepburn & Thompson, 2018); this provided the underlying governance infrastructure for the institutional innovations of the post-2006 business model.

Whilst these interventions improved conditions, they were not enough alone to counter the severe deprivation and dereliction besieging the estate. Thatcher's Right to Buy policy intensified 'residualisation'; slow to take off in overspill estates, possibly contributing to concentrations of deprivation in 'unpopular' estates by reducing housing options elsewhere in the same boroughs (Ginsburg, 2005). This partly explains why Hattersley was, by the late 1990s, extremely run down, in an acute state of disrepair. Local conditions compared unfavourably with other overspill estates; infamy through popular association with the Moors Murderers and Dr Harold Shipman only exacerbating popular (mis)conceptions of 'territorial stigma' (Wacquant, 2007). The estate contained vast swathes

of poorly maintained timber-framed housing originally built as temporary accommodation but soon unfit for habitation, as well as 'hard-to-let' flats in unpopular tower blocks, known as the 'seven sisters'.

This situation was compounded by the political complexity caused by the split administrative arrangement. Although Manchester City Council originally commissioned its construction and remained the landowner, by turn of the century Hattersley was located within Tameside MBC, which was therefore responsible for resident welfare and environmental conditions. Absentee landlordism led to perverse incentives to run down the estate, as this local councillor attests:

> Manchester City Council's position is one of disinvestment in overspill estates, one by one that weren't viable…People felt that there was some very difficult households being rehoused here…speeding up a traditional cycle of decline as a housing area…The host authority Tameside Council wanted to get it to a position where we could get investment in the housing; our hands were tied because the estate was owned by Manchester Council, which wouldn't do anything about it because it had too many priorities within its own area.

Amongst Manchester City Council's most vulnerable tenants were relocated to Hattersley, placing pressure on the already over-stretched public services managed by Tameside MBC. Manchester had accrued a local reputation for not investing in the estate, for 'dumping problem families' here, for being too remote and generally culpable in the estate's dereliction, as a local stakeholder attests:

> People were just fed up with the City Council through the lack of investment; people felt they were at the end of the M67 and forgotten about; they were part of Manchester but not part of Manchester. The focus was on Manchester at the centre and we were an outpost.

Hattersley's schizoid administrative geography excluded the estate from the next round of major regeneration investment, Housing Market Renewal (2002–2011), which sought to transform 'low demand' neighbourhoods suffering from 'housing market failure' through large-scale demolition, redevelopment and improvement (Webb, 2010). However, it was limited to nine northern central-urban authorities, such as Liverpool and Manchester, with the political clout to lobby for central government funding, resulting in outer metropolitan boroughs such as Tameside missing out, despite similarly pressing needs. Without state funding forthcoming, Hattersley now required an alternative, more imaginative route to financing much-needed regeneration.

Assembling a bespoke institutional configuration

Notwithstanding neglectful absentee landlordism, Manchester City Council's hands were tied by central government policy. The powers of local authorities to invest in their stock, through borrowing private capital or leveraging public resources, were greatly reduced by successive legislation, notably Thatcher's 1988 Housing Act (Ginsburg, 2005; Malpass & Mullins, 2002). Since the Conservatives first introduced the market incentivising policy of stock transfer in the Estate Action programme (Kintrea, 2007), housing associations have become increasingly involved in the public-private partnerships defining more joined-up yet financialised approaches to estate renewal. Large-scale voluntary stock transfers (LSVTs) to empowered housing associations became the obvious recourse for financially-starved and politically-straightjacketed local authorities to improve increasingly neglected and socioeconomically isolated estates such as Hattersley.

One of the largest LSVTs was completed by Tameside MBC in 2000, with the transfer of over 16,000 homes into a newly-formed housing association, New Charter Homes. The 'Big Switch', as it was marketed locally, saw the then-PM Tony Blair claiming local newspaper *Tameside Reporter* it was all

about 'putting New Labour values into action' and 'buried for good the old ideological split between public and private sectors' (quoted in Ginsburg, 2005: 116). This exemplifies a conventional LSVT that includes the vast majority of local authority stock in one 'big switch'. Hattersley, on the other hand, represents a less common example of more partial, estate-specific LSVT, in which a bespoke housing association – Peak Valley – is created specifically for estate acquisition.

Ordinarily, housing associations aiming for estate regeneration would be able to generate funds from the stock transfer process in two ways (Malpass & Mullins, 2002): first, from their ability to borrow private capital, denied to local authorities, and then paying this back through higher 'social' or 'affordable' rents that replaced the old 'fair rents' charged by councils; second, by their ability to apply for government grants, such as that offered by New Labour's Decent Homes programme, introduced in 2000 to bring all housing up to a minimum 'decent' standard by 2010, particularly by investing in deprived social housing estates.

However, Hattersley's housing stock was in such a poor condition of disrepair that conventional funding routes were inadequate to achieve regeneration objectives. Manchester City Council announced the stock transfer process in 1999, with an initial masterplan produced in 2000. The first proposal for a stock transfer was by Harvest Housing Association, whose business plan for the process rested on conventional sources of capital borrowing backed up by rental uplift and government grant. However, a conventional stock transfer was simply inadequate to arrest decline, as a former Tameside MBC officer imparts:

> The stock transfer wasn't viable – everybody could see that – not financially viable… There were 400 empty houses on the estate, six derelict tower blocks with about eighty people living in them. It was a desperate, desperate place…

Manchester City Council nonetheless supported the first proposal presented by Harvest. This was partly a decision legitimated by the choice of the residents who were invited to take a leading role in deciding their new landlord, in the spirit of Tenants' Choice, and 'quite naturally picked the association that they felt was going to do the most for their estate' (Tameside officer). However, it eventually transpired that Harvest's business plan was unviable, requiring additional input from the public sector, which was not forthcoming.

After nine months of failed negotiations, the proposal was finally declined, and the housing association that came second in the 'beauty parade' (ibid), Portico, was invited to submit their proposal to the public sector partners, Tameside MBC and Manchester City Council. Portico's proposal was for a radical new approach as the only way to lever the necessary investment. This was recognised in the final masterplan produced in 2003 and adopted by Tameside MBC as Supplementary Planning Guidance in 2004:

> Efforts by Tameside, Manchester City Council, the Hattersley Development Trust and residents groups have seen many improvements including new schools. However they have not stemmed the tide of decline. These groups, together with English Partnerships, the Housing Corporation and Portico Housing Association are agreed that only a radical change of image, and the injection of a possible £200million investment will succeed in regenerating The Hattersley and Mottram area. (Tameside MBC, 2004)

An £18.5million shortfall was identified by Portico in its business plan, presenting the conundrum of finding an alternative source to plug the gap, from somewhere other than the borrowing, rental revenue and government grants already factored in. The novel solution was a form of land value capture that

secured large inward investment from the private sector while maintaining total control over the regeneration process by public and third sector partners.

The process of reaching a 'Collaboration Agreement' that all partners could get behind was not straightforward – 'a nightmare', in the words of one negotiator – requiring countless and seemingly 'endless' meetings between four or five different legal teams and a great deal of coordination and patience. This reflects the uniqueness of the Collaboration Agreement as a bespoke solution to the peculiar context of Hattersley:

> We seemed to exhaust every avenue to try and get things done and we went to every Government department and every regeneration agency and we ended up with something which was quite unique really. Because nothing else would work: there was no tool in the tool box of housing regeneration policy and local Government policy that appeared to be around that could solve all these terrible problems; and the exhaustive work that was done around the agreement in particular and the legal minds that were put to make them as robust as possible to lever in significant sums of money. (Former Tameside officer)

What was eventually agreed in the Agreement was for the land owned by Manchester City Council to transfer directly into the hands of a newly-formed housing association, Peak Valley, set up in September 2006 as a special vehicle subsidiary of Portico, and to offer some of this land for redevelopment as homes for sale by the private sector, in this case Barratt Homes. The sale of the land to Barratt would then pay for the £18.5million funding gap. This in itself was not such a radical proposition; consolidating public land for private redevelopment is a commonplace form of leveraging the finance needed for costly regeneration schemes. What was pioneering was the mechanism innovated to govern the sale.

Finding a financialisation fix

The Collaboration Agreement innovated a mechanism of land value capture for public interest – securing private sector investment without losing control over, or enabling speculation on, publicly-owned land, leveraged for reinvestment. Rather than sell the land outright through a leasehold or freehold arrangement – as would normally be the case in such deals – Barratt was invited to buy the 'right to sell completed houses' on land that would remain under the ownership of Peak Valley throughout construction. Barratt was therefore granted a license to build new houses on land newly-owned by Peak Valley and profit only from the sale of these houses. Upon their sale, the land was transferred directly from Peak Valley to owner-occupiers, without ever passing through Barratt's ownership. This condition of the Collaboration Agreement enabled this crucial investment while preventing all possibility of speculation or 'land banking' by the private sector. This was frequently described to us as an 'act of genius':

> Some really clever people negotiated that housing deal with Barratt's ten years ago – really clever people, so much cleverer than me because, one, they managed to get them [Barratt] to hand over £26million without giving them an inch of land. (Tameside officer)

The legally-binding Collaboration Agreement was signed in September 2006 with BASE – a company now part of Barratt Group – just nine months before the crash of 2007 that triggered the global financial crisis. The BASE bid for the land was £26.5 million, £7million of which was to be paid up front on the date of the agreement and the rest in four annual instalments until 2010 (PVHA 2017: 14). This would pay for the £18.5million shortfall in Peak Valley's business plan, leaving a substantial remainder to

provide additional regeneration funding as well as pay other partners for the land they owned. This included large swathes of land owned by Tameside MBC, particularly school sites and other public facilities. A key negotiator of the stock transfer describes how fragile this agreement was as events unfolded:

> If it wasn't needed, great! But if it was needed there was a guarantee from the British Government that it would be there… But it was just by the skin of our teeth really because we literally signed the development agreement about nine months before the financial crash… I was worried at the time because I thought Barratt's was going to disappear and the share price was going down to tens of pence…But they had to pay us £26million in the first four years – they paid us a fortune without building a single house!

Had Barratt gone bankrupt in 2008, unable to pay the remainder of its contractual instalments, English Partnerships would have stepped in, at great public expense. The timing of the agreement could not have been more dramatic: had it taken only a few months longer to agree, the deal would have been off. In the words of one stakeholder: 'thank God we got this signed before 2007 – hallelujah!'

When the floor fell out of the market following the 2008 financial crisis, Barratt would have waited for market recovery before embarking on building and selling properties were it not for the Collaboration Agreement dictating that payments to regeneration partners had to follow the pre-agreed schedule designed to maintain momentum and honour promises to tenants. The only way for Barratt to recoup these costs was to build and sell new homes on the land it had bought merely the *right to build* housing on, effectively preventing land banking or a speculative approach. In this extraordinarily constrained context, Barratt have struggled to fulfil all their obligations while simultaneously turning a profit.

Another reason for squeezed profits was, a Barratt Director informed us, the 'ceiling to what you can charge in Hattersley because mortgage values will only value a property up to a certain level there'. This curious consequence of territorial stigmatisation (Wacquant, 2007) – mortgage lenders effectively red-lining the estate – forced Barratt to offer the new housing at an extremely competitive market price, which has attracted buyers and boosted sales and, rather paradoxically, helped abate the stigma, with Hattersley becoming popular amongst upwardly-mobile families who had once moved away from the estate:

> We actually went to the housing estate in Denton to buy through Wimpy and they were so small and so expensive… You were looking at over 200 grand for a three bed… It was a new estate that they had built so it was away from everybody else… But then when we come up here and see them all it was just like yes! It was the price... One of the houses next door, which is a smaller two bed, was coming in at around 128 [thousand pounds], and then we got this three bed for 134!

The final piece of the puzzle was securing the backing of English Partnerships – now part of Homes England, the quango formerly known as the Homes and Community Agency (HCA) – to underwrite the value of the land. In the event of market failure or collapse (i.e. Barratt's bankruptcy) the investment was to be provided by the government. This was an unusual intervention for central government to make in a stock transfer, conventionally designed to outsource financial responsibility to quasi-privatised housing associations. The guarantee was the culmination of a long process of close collaboration led by key figures in Tameside MBC and Portico with the other primary partners – Manchester City Council, English Partnerships and the residents themselves.

Building a transcalar political coalition

The rationale for English Partnerships' involvement was conveyed to us by a key figure as 'we're here to help people who want to help themselves'; involvement conditional on 'reassurances from the Local Authority and Portico that we could do this and that we had the backing of Manchester Council and local residents'. Before the Collaboration Agreement was signed by all parties, discussions were afoot with local residents over which options they preferred. Out of these community consultation exercises led by Tameside, a masterplan was drawn up that aimed to balance community desires with funding viability requirements.

One of the key characteristics of the masterplan, as dictated by the need to attract private investment, was the earmarking of a number of sites scattered throughout the estate for redevelopment by Barratt Homes. This consisted of three main types: first, those council houses most in need of replacement, specifically the wooden-framed housing intended only as temporary shelter when it was built; second, derelict or underused open land that proved an eyesore and environmental hazard; and, third, newly-cleared brownfield sites on which had stood local schools prior to catchment area restructuring (see figure 1), as part of a mixed communities policy.

Purportedly in response to the impacts of popularly-perceived territorial stigma on the estate's children upon entering the labour market, Tameside MBC had initiated from the late 1990s a programme of school reconstruction and catchment area rationalisation, utilising New Labour's Private Finance Initiative. The estate's primaries were 'feeder' schools for Hattersley Comprehensive, located in the middle of the estate (site 27 in figure 1) before demolished in 2001; a new school built just outside Hattersley in a more affluent area obliging children from the estate to mix with others from different neighbourhood and class backgrounds. Social class mixing was, according to councillors, a key objective of knocking down Hattersley Comprehensive and splitting the catchment area into many; reflecting education policy aspects of the Mixed Communities agenda, for which the rationale – the 'neighbourhood effects' hypothesis – is ambiguous and contentious (Lupton & Tunstall, 2008).

Mixed communities policies can be critiqued for enacting state-led 'gentrification by stealth' (Bridge et al., 2012); but in Hattersley no residents were displaced and new private tenures generally welcomed, albeit with some emergent cross-tenure tensions. Mixed Communities can be seen as cosmetic solutions that trivialise class antagonisms and merely dilute poverty to address its socio-spatial symptoms rather than structural causes. Evidence from Hattersley does not refute this – but points to other, pragmatic, *financial* reasons for adopting such a strategy: New private tenures were injected into an otherwise mono-tenure social housing estate in order to secure the viability of regeneration.

This came at an opportune moment in urban policy, as the Mixed Communities agenda permeated regeneration thinking, influencing English Partnerships, the HMR Pathfinder programme and most directly the Mixed Communities Initiative (MCI) (Lupton & Fuller, 2009). Established in 2005, the MCI was rolled out in 12 demonstration projects representing the UK's 2% most deprived areas. With no central funding or governance direction, local authorities worked entrepreneurially to establish MCI partnerships with housing associations and private developers to remodel ex-council estates through dramatic tenure diversification for a more sustainable mix as a – superficial and contested (Lupton & Tunstall, 2008) – answer to residualisation and socio-spatial polarisation. Although Hattersley was not included in the demonstration programme, it was in many respects a prototypical MCI project.

The primary purpose of introducing private tenures in Hattersley was instrumental: a means to pay for all the physical, infrastructural and service improvements the masterplan identified. Any possible additional regeneration benefits from tenure mixing were secondary to the fundamental objective of creating a sustainable funding mechanism in the absence of other options. Mixed Communities

pragmatically provided the policy framing consonant with prevailing regeneration thinking, thereby attracting the input of English Partnerships:

> So it was a comprehensive approach to regenerating the area and at the time English Partnerships were doing the Millennium Villages, they were doing mixed communities…So as ever they do, they threw a lot of money at all that stuff but then they were looking for an idea where they don't have to and whether they can replicate similar ideas at less cost… (Former Tameside officer)

The masterplan was a means of achieving what was being done elsewhere in similar tenure diversification projects – MCI demonstrations and HMR Pathfinders – but without large investments from central government. That this funding plan entailed the breaking up of mono-tenure social housing and the novel introduction of private homes for sale – resonating with influential Mixed Communities discourses – was merely a secondary consideration to the primary goal of gaining English Partnerships' backing. In the event, English Partnerships was very nearly called upon to save the deal from collapse.

A key achievement of the Collaboration Agreement was ensuring the commitment of not just Barratt but all regeneration partners in working together towards a defined set of 'regeneration objectives' (see: Hepburn and Thompson, 2018). That all of these objectives were achieved to some degree is testament to the efficacy of the Hattersley regeneration partnership, underwritten legally by the Collaboration Agreement but hinging upon a pragmatic and flexible approach to delivering a common vision; success resulting from how these legal powers were embodied and applied through a bespoke governance structure under the Hattersley Land Board.

The Hattersley Land Board membership has representation from Tameside MBC, Peak Valley, local residents, and Homes England (the successor body of English Partnerships), who meet regularly at the community Hub on the Hattersley estate. Although unusual for a local regeneration partnership, Homes England representation serves to furnish a high level of strategic management; perhaps unsurprising given their level of investment and potential financial exposure.

The Land Board has functioned effectively to deliver the Collaboration Agreement's objectives largely to schedule, notwithstanding some delays (in public realm improvements particularly) resulting from post-2008 economic uncertainty. One of the major targets of the post-2006 regeneration process was the poor condition of the housing stock and physical environment. The primary priority for Peak Valley was to demolish the stock unfit for purpose to make way for modern housing, both social rented and private sale. Since 2006, over 500 housing units have been demolished and the remaining social housing stock significantly upgraded.

Meanwhile, the Barratt homes have been a huge success, totalling 830 new homes across 24 sites with fast sales rates (PVHA, 2017). This is a fortuitous product of the Residential Development Agreement that BASE (now Barratt) entered into with other regeneration partners in March 2007 in order to fulfil the objectives of the Collaboration Agreement, which stipulated that new housing must be of a variety of different designs to suit each location rather than standardised typologies typically offered by volume house-builders.

Barratt were asked to build to much higher design standards than usually required, partly due to the influence of English Partnerships in the early days of the deal; the national agency for regeneration insisted on high design specifications on the projects it helped fund. Many English Partnerships projects were promoted as 'sustainable communities' and exemplars to the wider regeneration industry. Although Hattersley was not formally one of English Partnerships' demonstration projects – notably including the Millennium Communities Programme that gave rise to New Islington in Manchester and

Greenwich Millennium Village in London – it nonetheless benefitted from having English Partnerships as a principal regeneration partner.

Beyond housing, the Collaboration Agreement helped pay for a number of important infrastructural improvements, namely to the railway station and the construction of a new district centre and community hub, as well as significant skills, training and community wellbeing projects, such as community gardening and food growing, delivered by Peak Valley and its partners. The new district centre has been part-funded by planning gain in an important development agreement with Tesco for a new superstore, opened in 2012 and creating some 300 jobs – the vast majority for local people within walking distance, not insignificant for an estate with a several thousand working age population. As part of the agreement secured by Tameside MBC, Tesco invested around £4million into the construction of the community Hub, which now houses Peak Valley's offices, ample community space, the library, a neighbourhood police station and NHS base.

The district centre has been relocated from its old site, now cleared for housing, to a more prominent and accessible location on Stockport Road, partly to heal the traditional territorial divide between the Hattersley and the Mottram sides. This can also be understood in a wider socio-spatial sense: turning the estate inside out, relocating many of the important functions for community life from the centre of the estate to the periphery, in an attempt to reorient the estate and transform an inward-looking culture built on bonding social capital into a more (socially and spatially) mobile and outward-looking culture built on bridging capital – reflecting the focus of neoliberal urban policy on transformation-through-mobility rather than endogenous improvement (Lupton & Fuller, 2009). This has contributed to a common sentiment among residents – also citing the loss of local independent shops as well as eleven pubs, with just one remaining – that the estate has been 'hollowed out'; a disaffection we believe could have been avoided had community control and common ownership been embedded from the outset.

Conclusion: the contradictions of self-financing regeneration

This article has explored the origins and impacts of a novel 'business model' (Robinson et al., 2020) of collaboration-building and institutional innovation for territorially 'self-financing' regeneration of the Hattersley Estate in Greater Manchester. This centred on a 'financialisation fix' (Bryson et al., 2017) that packaged public land as a financialised asset – financialised in the sense of bringing forward developer claims about expected future returns (Jacobs & Manzi, 2020) – and fixed this in a contractual deal with a mass house-builder. We suggested two temporal aspects to a financialisation fix for urban (re)development: funding upfront construction costs through drawing forward speculative returns; and securing in place an institutional infrastructure for capturing the ongoing stream of land value uplift. While the regeneration partners in Hattersley achieved progressive innovation in the former, successfully channelling substantial private funds for the realisation of public benefit; the latter has been effectively privatised, reflecting the ongoing neoliberal enclosure of public assets (Christophers, 2018).

In this particular context – a peripheral metropolitan overspill estate marked by a schizoid geography split between the original developer and landlord, Manchester City Council, and its administrative inheritor and public service provider, Tameside Metropolitan Borough Council; where successive generations of regeneration have failed to resolve enduring socioeconomic problems; and with no future state investment forthcoming under austerity (O'Brien & Matthews, 2015) – Tameside innovated a hybrid approach to financing and delivering estate redevelopment based on tenure diversification, school catchment area restructuring and stock transfer to a newly-created specialist housing association, Peak Valley.

Around Peak Valley emerged a smaller-scale example of the 'territorial transcalar networks' that Robinson and Attuyer (2020) identify as distinctive in the execution of large-scale urban development

projects globally, in London, Johannesburg and Shanghai. The Hattersley Land Board is the institutional innovation that brings together diverse actors from across jurisdictional and political scales – from Hattersley Community Forum and Peak Valley at the neighbourhood and estate scales to Tameside MBC at the local authority level and Homes England (formerly English Partnerships) from the national state. English Partnerships provided the state-backed guarantee on which rested the project's viability. In light of English Partnerships' advocacy for the Mixed Communities agenda, the deployment of tenure diversification and the mobilisation of Mixed Communities discourses in Hattersley were driven more by pragmatic concerns to attract state support and create viable land parcels for sale than by policy interest in contested benefits of mixed tenures.

Owing to the regeneration partners' ingenious stipulation that no land be sold to developers – only the license to build and sell houses – the potential problem of land banking is precluded by design, incentivising punctual completion of units. The bespoke, legally-binding Collaboration Agreement underwriting the business model ensured the timely transfer of funds from private to public partners for the relatively smooth completion of redevelopment and the successful realisation of public benefits, including social housing transformation, infrastructural and environmental improvements, community amenities and neighbourhood services provision.

Nonetheless, Hattersley epitomises the trend towards relying solely on 'financial returns generated by the development to cover the costs of the development' (Robinson et al., 2020: 3), which remains a deeply problematic approach to estate regeneration and urban development, riven by stark contradictions. Delimiting the scope for development financing so tightly around a territory, as is becoming the norm in the UK at least, places huge pressure on developments to yield higher surpluses for cross-subsidy of public benefits, thereby threatening less profitable though more socially-valuable uses such as greenspace, community facilities and affordable housing.

Although the Hattersley case appears to sidestep most of these pitfalls, it contains these structural contradictions. First, directly-extractive land value capture is inherently risky and ties the fortunes of regeneration to the crisis-prone, boom-and-bust rhythms of globalising and financialising property markets. The success of Hattersley hung by a thread secured precariously to land value speculation underpinning developer contributions. The 2008 financial crisis nearly bankrupted Barratt and pushed its profit margins close to zero. Through the power of the Collaboration Agreement, the public partners were able – rather unusually in the face of planning gain negotiations traditionally dominated by the 'property lobby' (Colenutt, 2020) and shaped by unaccountable 'viability tests' (Christophers, 2014) – to squeeze the private partners and extract the vast majority of profits for public benefit.

This raises questions over the model's sustainability and replicability; why private house-builders would take the risk and enter into similar agreements on the basis of this experience? Moreover, why engage the private sector at all; why not 'municipalise' the development work, insourced to a municipally-owned arms-length special purpose vehicle of the kind increasingly used by local authorities in the recent revival of council house-building (Morphet & Clifford, 2020)? Such moves towards 'municipal entrepreneurialism' (Beswick & Penny, 2018) would nonetheless leave unmoved the underlying financialised business model in which public assets are sweated – and privatised – to yield profitability to pay for public benefits.

Third, this focus on only the first of two temporal aspects of fixing finance for urban development means that the model does not prevent – merely postpones – the privatisation of public assets; relinquishing public ownership over long-term land value uplift. Such forms of planning gain are limited by short-sighted time horizons, and unreasonable expectations placed on speculation, in which all capital required for area transformation is to be captured in a one-off tax on expected developer

profits or, in the case of Hattersley, a number of agreed payments over several years. This foregoes all potential land value uplift accruing in the future beyond this speculative horizon. Lessons for making estate regeneration more financially sustainable and publicly-beneficial could be drawn from early experiments in tax increment financing (Bryson et al., 2017) as well as re-emerging municipal entrepreneurialism (Morphet & Clifford, 2020).

Land ownership is key here – an issue relatively neglected in policy and research. Birmingham City Council's ongoing power to shape and implement redevelopment visions across the city, control negotiations with developers, and profit from privately-delivered development – outside its increasingly constrained formal planning powers – is grounded in its landowning tradition, founded on a strategic priority, initiated under Chamberlain, to retain freehold ownership and sell only leaseholds, in order to maintain public control; with 40% of Birmingham city centre still under municipal ownership by 2014 (Bryson et al., 2017). In investigating the long-term financial sustainability of estate regeneration and other large-scale urban development projects, we need to ask: what exactly is being sold; and to whom? In the case of Hattersley, the freehold ultimately transferred to individual private owners, undermining its potential.

For long-term control over urban development, including capturing returns for public benefit, the model requires underpinning by a public or common ownership structure – such as community land/development trusts, as evident in Liverpool (Thompson et al., 2020); or something akin to Letchworth Garden City Association, which still funds its community facilities and local services through commonly-owned land value capture (Alexander, 2009). Self-financing regeneration can be reimagined to embed collective control and public-common ownership from the outset by rediscovering the real-utopian visions of early municipal socialism, Garden Cities and New Towns; taking inspiration, too, from the public-common partnerships and entrepreneurial-municipalist experiments beginning to prefigure progressive pathways (Thompson et al., 2020). The lack of any significant change in official multiple deprivation scores in Hattersley over the past decade, despite visible environmental and infrastructural improvements, highlights the need for more radical institutional transformations that enable long-term democratic control of land and redistribution of economic resources.

The need for more democratic structures of ownership and governance is underlined by a fourth contradiction: The transcalar territorial networks assembled to deliver such territorially-extractive regeneration tend to circumvent formal processes of democratic accountability. Although the Hattersley Land Board has resident and councillor representation, questions remain over the extent of public accountability and resident control; similarly articulated for stock transfer processes in which councillor representation (in council housing) is 'replaced by the co-optation of an elite tenant group on to the [housing association] board', thereby undermining accountability, which is ultimately about stakeholder control (Smyth, 2013: 41).

Finally, there are *spatial* as well as *temporal* aspects to a financialisation fix; the Hattersley model remains spatially as well as temporally limited. Directly-extractive regeneration models represent an abdication of the state's responsibility to its citizens and withdrawal of its powers of territorial redistribution – problematic trends for challenging rather than straightforwardly celebrating as 'innovative'. In the sense of promoting an atomistic, competitive entrepreneurialism of *every estate for itself*, these models represent a kind of possessive territorialism in which social solidarities are narrowed to the instrumentally local. Yet within this frame of neoliberal austerity localism, hopeful signs of more collaborative, cooperative and solidary forms of engagement and partnership working emerged in Hattersley through the transcalar networking of Tameside MBC and Peak Valley.

In the absence of central state support, can the powers of the local state, particularly the city-regional governance structures being constructed through devolution deals, be wielded for the greater sharing of knowledge, pooling of funding streams, and redistribution of resources *across* (not just within) metropolitan territories? Both Greater Manchester and neighbouring Liverpool City Region Combined Authorities have newly-devolved powers to establish Mayoral Development Corporations – not unlike the London Mayor's for Old Oak Common (Robinson & Attuyer, 2021) – in which enhanced compulsory purchase and strategic planning capacities could be harnessed for more redistributive leveraging of public assets and funding pots to strengthen regional solidarities. The Liverpool City Region Land Commission, recently established by its Metro Mayor, promises to facilitate change in this direction (CLES, 2021). The prevailing reliance on developer contributions could be replaced by alternative, public sources of seed funding – devolution-derived city-regional regeneration pots along the lines of Liverpool's Strategic Investment Fund but providing a sustainable pool of patient capital for diverse projects, replenished by long-term returns. The social as well as financial sustainability of self-financing regeneration ultimately hinges on these political questions of land ownership, municipal organisation and public accountability.

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