

Introduction

Build to Rent (BTR) is the UK's interpretation of a form of co-living that aims, as the name implies, exclusively at the rental market and is often predicated on high rates of occupation. It takes inspiration from the US multi-family model of housing provision, and is often driven by the same actors (Brill and Ozgul, 2021). In this chapter we draw on research conducted since 2016 into London's property market and specifically recent research into BTR (Brill and Durrant, 2021). We outline the development of the model in London in the context of the demands placed on housing in the city and particularly how this is felt by a specific demographic, young professionals; the so-called 'millennials'. We then consider the key material and social features of a model that has been co-created through a coming together of (perceived) demand, the specific context of London's property landscape and regulatory environment, and crucially, the aspirations of global investors.

We argue that the buildings developed contain a specific configuration of domestic, shared and public space. Private space is reduced and activities from leisure to relaxing and entertaining are increasingly shifted to the shared elements of the development. This is an arrangement that is not unique to the UK's BTR system, it exists in many forms of what is often transitional housing including student accommodation (Mulhearn and Franco, 2018; Newell and Marzuki, 2018) and care homes. However, in the case of BTR, the active management of activities and amenities creates a unique form of *curated domesticity* aimed at attracting and retaining tenants. Thus, in our conclusions we reflect upon the tensions inherent in a model that seeks to embed itself in a certain form of domesticity which for many inhabitants may be specific to one stage in their housing career.

Theoretically this chapter develops the idea of domesticity, situated around the purpose of a home. From one perspective housing, when bought and sold, is a 'composite good' (Andrew, 2012) in that it serves a number of functions above the basic one of shelter, for example at the same time it can be an investment, a home, place of work and status symbol. Its 'composite' nature, however, affords multiple ways of seeing it. One useful distinction is between housing as a noun (a material object) or as a verb (a social process) used recently in analysing other new and alternative housing models (Turner 1972 cited in Thompson 2020). Our analysis of domesticity cuts across this distinction as there are the material features, the quantum of domestic space, the allocation of urban space and the associated land values and the various amenities with which different forms of housing and locations are endowed.

Empirically we focus on the production of housing, noting that there are also multiple social processes through which housing systems are co-created. At one level there are the practices of the development industry, its regulators and the aspirations of investors which frame housing in abstract, quantitative and ultimately financial terms. At the more domestic level, there is however also the lived experience of the individual people who make up households and their changing aspirations, at some points in the course of a life for flexibility, and at others for security. It is at this domestic level we suggest that individuals and the housing they inhabit are firmly embedded in a crucial social process: the transformation of housing into homes. Thus, in the production of housing tensions are played out between on the one hand the disembedding of financial calculations of an investment industry in search of steady revenue streams. And, on the other, the promotion of the model not only in terms of the placed based nature of development (Raco, Livingstone and Durrant, 2019; Canelas and Raco, 2021) – put another way, of the unique combination of amenities on offer in a specific development and location - but also in the form of curated domesticity offered by BTR.

Before we start, it is helpful to consider how housing and our domestic needs interact over the course of a lifetime. Most of us will begin life in some form of household and between leaving that household and forming another it is common to have a period in which some form of 'transitional housing' (Clark and Huang, 2003) will meet our needs either during higher education or in the early stages of employment or a career. As we begin to establish our own households through more permanent relationships, employment and particularly if child rearing is part of the process, the need for domestic space changes. Other life changes such as the break down of relationships, shrinking households and particularly deteriorating health again change the demands placed on domestic space. There are two ways a housing system can accommodate these changing needs. Either individual housing units can be sufficiently adaptable, or households can move between them. Thus, an important measure of an effective system is its ability to marry domestic space with domestic need for people with different incomes and at different stages in their lives.

In countries like the UK, household mobility is the most common solution, although real world 'housing careers' (Clark and Huang, 2003; Lennartz and Ronald, 2019) may well contain a mix of strategies. Certainly, some properties can be expanded or subdivided. Whilst initiatives and concepts such as 'Lifetime Homes' (Rooney, Hadjri and Craig, 2013) are an acknowledgement that a degree of adaptability within individual units is desirable, there are limits to this particularly as households grow. In theory there is no reason that the lifetime needs of an individual cannot be met by social housing. However, in the UK, in practice, the options and crucially the ability to benefit from the investment component of housing is greatest for those whose housing careers see them become at some point owner occupiers (Clark and Huang, 2003). Indeed, wealth is a key determinant of the ability of households to move within the UK's housing system, with those at one end of a very broad spectrum able to access housing with luxury amenities, domestic space and good location. At the other, a combination of high price and deregulation sees households increasingly pushed into housing that lacks any of these (Clifford *et al.*, 2018)

Housing in London

In a city such as London the vast inequalities in wealth result in considerable disparities between those at either end of the housing spectrum. Social housing still provides a limited safety net for those on low incomes, however, supply is scarce. Even among households that qualify the waiting lists are considerable with nearly quarter of a million households on local authority waiting lists in London alone (Ministry of Housing, Communities & Local Government, 2021a). For potential owner occupiers the flow of wealth into the city's property market (Gallent, Durrant and May, 2017) has pushed the price of housing beyond the reach of many. The fact that the cost of housing has reached the point that even groups that in other circumstances might expect a relatively wide range of options from renting to buying see those options constrained is widely acknowledged as a threat to the ability of the housing system to work for everyone. As one developer puts it, London's future resilience depends on it providing;

"a place for the rich, a place for the poor but there has to be a place for the middle and I don't think, at the moment, London provides for its middle very well at all" (Landowner and Developer)

In response to this situation, the landowner, involved in a high profile BTR development, had seen a shift to around thirty percent of the estate they managed targeted towards catering for this 'squeezed middle'. A concept that acknowledges rising costs of 'core goods and services' such as housing is a global phenomenon making the maintenance of 'middle class lifestyles' increasingly precarious (OECD, 2019). One particularly salient feature of this squeeze in the UK has been declining rates of

homeownership. This grew to a peak of 70 percent in 2001, but has since slipped back to 62 percent in a country where it is still the preferred model and prized both politically and socially.

In this way the middle-class are enrolled into the wider housing crisis as they are pushed out of traditional owner occupation. A long-standing phenomena in London is that the to-buy (for owner occupiers) and to-let (in which often quite small private landlords, in contrast to the institutional landlords driving BTL, make up a significant proportion of the private rented sector) markets suffer from crises of both affordability and quality. In the to-buy market, attempts to stimulate the market through supply-side policies orientated towards the bottom-end of the market that aim to help people (implicitly younger buyers) 'get on the housing ladder' have instead propped up the bottom of the market, creating an almost minimum sale price for houses. At the same time, in contrast to pre-2008, stagnant wages and rapidly increasing house prices across the rest of the London market – the so-called 'trickle-out effect' - have meant that the average house price to wages ratio is 12.5, nearly double the rest of the UK as a whole (Ministry of Housing, Communities & Local Government, 2021b). Unable to buy a home, many people have turned to the private rental sector (PRS), which has become the default tenure for 'Generation Rent' (McKee et al., 2018). Despite this, the PRS remains a tenure of last resort, characterised by insecurity and instability, poor quality, rogue landlords and a lack of affordability. There is a growing consensus, across national government, tenant activist and city-level politicians that the rental market needs reforming.

The Build to Rent Model

For both national and city-level governments, BTR has emerged and been promoted as a solution to the housing crisis across the UK, particularly in London (Brill and Durrant, 2021). Proponents of the model orientate its attributes around the well-identified failings of the PRS, arguing that the institutionally owned and professionally managed quality of the property ensures tenants are happy and looked after. In light of this, local authorities and the Greater London Authority have sought to develop policy frameworks, supported by national government recognition in the National Planning Policy Framework.

This growth in the acknowledgement within the 'corridors of power' about BTR's role in the housing system is one of many features that makes the London market increasingly attractive for institutional investors and BTR specific developers. Continuing their efforts to develop political support, a number of the features of London's housing market have in recent years converged to the point that BTR professionals have been able to promote the model as offering one solution to the crisis (Nethercote, 2020). As a global city, it draws in young professionals at the start of their careers from the UK and around the world. Consequently, there is a large market with incomes that are too high for them to qualify for social housing, but too low for them to meet the high costs of owner occupation.

The construction and management of BTR developments are further features that enable its advocates to frame it in such a way that it appeals to planners and policy makers. This has been hugely successful resulting in local and national policy tailored to expedite this form of development (Brill and Durrant, 2021). Schemes tend to be larger than others in the city, up to 3000 homes, driven by expected economies of scale for developers and investors alike. Whilst this limits BTR's suitability for the most central London Boroughs, the model of delivering all the property at the moment of completion allows for these large numbers of homes to enter local housing markets effectively as a block. This is something that is impossible with the conventional housebuilding model which is dependent on sales and thus avoids this for fear of depressing the local house prices. Even on the largest developments, supply is dribbled out for this reason. This enhances the attractiveness of BTR

to local authorities facing high levels of demand, mandatory housing targets and pressure from central government to meet them.

From the perspective of those responsible for managing housing at the local level, there is a further feature of the model that increases its attractiveness. BTR is defined by (and indeed this is mandated in policy) the way it is managed by a single organisation. In practice this means at the very least a concierge service and maintenance regime. With the larger developments, organisations with names such as Get Living, Fizzy Living and Tipi, see themselves very much in the business of ‘curating’ an experience or what one developer termed “experiential living”. This active curation is most evident in the offering of amenities such as a high quality public realm, a mix of retail and leisure opportunities often supplemented with a programme of activities. This includes everything from yoga and meditation classes through to summer events such as outdoor cinemas and community barbeques. This stands in strong contrast to the challenges of developing communities and a sense of place more generally in urban development where the management of the (broadly understood) public realm is something that local authorities struggle with after a decade at the sharp end of a programme of fiscal austerity. As such, the management of the housing stock itself casts the model in a favourable light in comparison to the existing private rented sector which is often seen as fragmented and providing little in this respect.

The creation of the market for co-living

As we have shown so far, there is high demand for housing in London and the BTR model appears to marry this with a rapid supply of housing. Furthermore, the housing on offer is well managed and offers considerable amenities for its users. Yet as Rachel Weber (2016) has shown, urban property markets are never simply the interaction of supply and demand. At one level there is the mix of quantitative and qualitative calculations of investors that constitute the market in one way (Raco, Livingstone and Durrant, 2019). Yet we would argue this sits atop a domestic level. Here the composite nature of housing and the different practices involved also constitutes the market from the quantitative and qualitative calculations of individuals, their different relationships and the agency this affords them (Callon, 1998) and the households they form. Thus, in this following section we set out the ways in which BTR developments are targeted at the domestic calculations of those seeking transitional forms of housing on the one hand. Yet, on the other, post COVID, the long-term housing needs of those key workers on relatively low but stable incomes are increasingly seen as an attractive alternative source of revenue.

The marketing of BTR has targeted three main groups. Firstly, building on the seemingly insatiable demand for property, particularly from ‘generation rent’, they specifically focus upon those whom multiple interviewees referred to as the ‘millennial-minded’ occupant. By this they are referring to young(ish) professionals who want quick and reliable access to key commercial areas, who utilise the amenities offered on site (often including shared working spaces, 24 hour gyms and roof top bars) and who are not attached to a particular place. As such BTR promoters emphasise these dimensions in their marketing, highlighting the potential ‘buzz’ of the development and the facilities offered, rather than the wider amenities of a local area. Indeed, the relatively peripheral locations of many sites developed (as noted above and needed because the land values require huge economies of scale for investors to get sufficient returns) lack many of the features typically associated with residential areas targeting young professionals such as restaurants, bars and cafes. In one walking tour, the operational manager repeatedly pointed to the way they, as a developer, were providing and actively managing these types of facilities within the site, rather than relying on existing urban spaces. For example, the conversion of the former Olympic Village in Stratford, East London, into BTR includes emphasising the novelty of the experience and the place:

“It's a new way to rent and to live in London's newest neighbourhood: East Village. ... We understand the importance of making a place your own” (Get Living, n.d., emphasis original).

This evidences the way BTR market-creating activities have to include the active curation of activities the creation of a different model and of new images for often relatively unknown areas.

The second group targeted are transitional workers. In early interviews with financial advisors to BTR firms, interviewees reflected that the key demographic for BTR actors should be those who do not want to stay in a place for a long time, but expect and demand high quality urban realm and the professionalised services BTR sites deliver. One interviewee, who had recently advised local authorities on how to facilitate BTR developments, explained that he saw high-income research jobs in urban centres, occupied by international actors, as a key market because these people wanted to be able to begin their life on arrival and BTR offered a ready-to-go model for living in a particular area. Another interviewee, who had worked in consulting and research on the private rental sector for over twenty years, repeatedly returned to the value of BTR in creating labour market flexibility and the importance of appealing to mobile, transitional populations to ensure good returns for investors. Indeed this practice of attracting relatively short term lets based on the offer of amenities in order to maintain the levels of occupancy such returns require was likened by a number of interviewees to the business model of hotels. There was even evidence of a transfer of staff and knowledge from this sector into BTR.

The final group, evident in the shift in narrative particularly post covid-19, is the targeting of key workers. As has been argued elsewhere (see Brill et al., forthcoming), BTR shifted their targeted audiences towards state-backed incomes in the face of uncertainty posed by market trends where the high-rise buildings associated with BTR sites were considered less appealing. This was not totally new, in interviews in 2019 developers remarked that key workers such as nurses were the ideal occupants because they had guaranteed, stable jobs that tracked inflation and therefore investors' liabilities to pension funds. When pushed around the ability of such workers to afford the homes, interviewees reflected that these groups still remain key to delivering the site in its entirety because they created stability and prevented excessive 'churn' (tenants moving out being replaced by those moving in) in tenants. The provision of this proportion of the market was also about meeting their affordability requirements, as such their marketing made explicit their targeting of this group, for example Grainger's tag line is “Providing homes to key workers and those with the greatest housing need” (Grainger, n.d.).

The material features of BTR

In this section we discuss some of these debates by focusing on the way in which space is configured both within developments and in individual units, and the way this shapes the form of domesticity offered by the model. The first of these being what is known as the *dumbbell model*. This is one feature that is a direct import from the US and refers to the way individual flats are designed with two identical sized bedrooms. This is so the flats can be marketed to professionals sharing, with each having the same amount of space and thus splitting the rent equally. This is a principle that can be seen extended to the way space within flats is configured, with the doubling up of appliances such as fridges and washing machines so again each individual has their own appliance with only some domestic activities such as cooking shared between them.

The second feature is the emphasis on high-quality fittings. All fittings throughout tours and site visits we have been to have been marketed as and are genuinely high-quality. Brands are specifically chosen that are identifiably higher-end than traditional 'high street'. This is part of the developers' demonstration of a commitment to providing a quality product and evidences attempts to appeal to

a particular target audience: young, relatively high-income, professionals. Additionally, flats are generally rented fully furnished and here the principles of well managed high-quality environments extend into the private realm. As a number of developers pointed out, this level of management, one not normally seen in private landlords, is seen as much through the lens of ease of maintenance as through the needs of the tenants.

An on-going emphasis on maintenance and presence is a third feature. In interviews and during site visits developers and operational managers emphasised their continual involvement in the project. For example, they reflected on the valuable role of 'smart' technologies that enable easy maintenance of products and communication with tenants. Such technologies also shape the relationship between the landlord and tenant where the professionalisation leads to a de-personified interaction across a digital interface which is justified as more efficient. On a more mundane level, in other developments, practices such as a site-wide programme for refilling the salt in every dishwasher is conceived of as a long term cost saving measure that is mutually beneficial. Maintenance shapes the physical form of the development in other ways. For example, corridors that wrap around the building allowing cleaners to clean only in one direction and return to the lift. These are often unpopular in blocks of flats due to security concerns. Yet in BTR developments, the developers claim the combination of regular cleaning and the concierge service creates a presence and oversight of these areas that is sufficient to address concerns with security. In this, the maintenance practices shape the materiality of the building, as well as the sense of what the domestic space is and who is entitled to shape its ongoing development.

Reflecting on the form of domesticity on offer through BTR, via the curation both of the public realm and the domestic. In terms of the former, London, in particular, has a long history of models that adopt similar principles of retaining ownership of the physical assets and deriving revenue streams from developments which, although often exclusive, are well managed and high quality. Indeed, one benefit often ascribed to the 'great estates' owned by generations of landed gentry is that they are in fact deeply embedded within the communities they co-produce and have provided a bulwark against the wall of international investment which might otherwise have erased much of what constitutes local character (Canelas and Raco, 2021). The form of curation seen in some of the larger new BTR schemes often targets younger residents with combinations of events programmes described above and a mix of business such as cafes, bars and artisan food producers. Yet this often seemed to display a slightly paternalistic edge with the summer newsletter for one development offering a mix of fun events and invocations to tenants to refrain from barbecuing on balconies and pouring oil down the sink.

One US writer has described a particular iteration of the model there as "like a college dorm for grown-ups" (Koran, 2020). In contrast, whilst examples of the model that shrink private space to a single room with other facilities shared do exist in London, in what was traditionally described as BTR, in most cases the private space was comparable to other forms of rental accommodation. The dumbbell model may suggest this is to facilitate sharing, however there is no reason why a couple could not, for example, have a spare room or study. Albeit rather a large and costly one accompanied by a somewhat redundant extra fridge and washing machine. The important distinction to make between BTR and some of the smaller, dorm like, forms of co-living that operate along similar lines is that it is not a low cost model. Rents are generally higher than those in other privately rented accommodation in the same location. Here comparisons are somewhat distorted by the nature of these developments within regeneration schemes outside of central London. As such they generally offer the good transport connections such schemes are predicated upon. Furthermore, the nature of regeneration is that the brownfield sites that developments require means that what rental accommodation did exist prior to

regeneration may well not have been of the highest quality. Nevertheless, the pricing of BTR developments illustrates the way prospective tenants are invited to trade off amenities outside of the development such as a central location and the facilities offered by the wider area against connectivity and those offered within it

Discussion

BTR, as a form of co-living, offers many features that appeal to policy makers and investors. By one measure it also appears to be popular with tenants. Certainly pre-COVID developers were reporting high demand, with schemes filling rapidly and little difficulty in maintaining the high level of occupancy upon which the model both depends and sells itself. What is less clear is whether this is a genuine measure of demand for the product or an indicator of the paucity of alternatives. In this discussion we question the type of housing (as a social practice) that is being (co-)created, how the limited agency of tenants permits a shrunken form of domesticity, one that may be suitable as a form of transitional housing. Yet, this highly curated domesticity on offer may well be something that pales over time particularly over the course of a lifetime.

In this chapter we have focused on the way London's housing system caters for the domestic aspirations of a group that in other circumstances might find it relatively easy to meet their own housing need through renting or buying. Initially, at least it is a group that is more flexible being less bound by long-term commitments and thus more able to move to find a location that has the combination of amenities they are looking for. This could be seen as a relatively narrow set of concerns, certainly compared to those whose most basic housing needs are unmet. In response to this we would make two points. First, as it is common for a wide range of people to require transitional housing at some point, and cities such as London often attract people at that point in their life, it is hard to disagree with the general principle that such housing should be of good quality, well managed and enable transition as it is required. The second is that such groups are indicators revealing the extent to which the material elements of housing in London appear unable to accommodate the social processes of creating a home. On the one hand the investment driven model of BTR is, in part, a response to such failings. On the other there are risks in the way its promotion has been accepted, uncritically, as a solution to them. Where we believe more reflection is required is in questioning whether the form of domesticity on offer here is one that *enables* that transition or ultimately ends up inhibiting it. In this final section we reflect critically on elements of the model, its financing and implementation. This is because we believe it is the question of transition that reveals where power lies in the relationship between investors for whom housing is an asset and the form of domesticity on offer is as a means to generate and maintain steady revenues, and tenants for whom domesticity involves the creation of a home. .

On the question of whether this is indeed a form of transitional housing or envisaged as something longer term the evidence points in different directions. On the one hand there is the parallels often drawn with the hotel sector. Furthermore the model itself, with the emphasis on viability through high levels of occupation seems predicated on either high levels of churn or very high pent up demand for rental housing, so 'voids' or vacancies do not remain empty for long. In its framing as an alternative to the traditional private rental sector policy makers have been keen to build the requirement for the availability of long-term contracts into the regulatory regime created to facilitate the models development. This is seen as an alternative to the lack of long-term security afforded to traditional renters.

The increased post-COVID attractiveness of key workers suggests again that for some this model is increasingly seen as something other than a transitional one. BTR is also evolving, with proponents

keen to develop more suburban family housing (see Brill et al., forthcoming). This is partly a reflection of what, in short term at least, has been a shift in the relative attractiveness of a central location that is often traded off against the benefits of increased domestic space. It may also reflect the possibility that as the BTR sector develops it will be possible for people to transition to housing that meets their domestic needs at different stages in their life *within* the BTR universe. The Greystar model in the US provides a precedent here as it is specifically designed to facilitate geographical mobility with tenants able to easily move their Greystar 'accounts' between developments in different cities. Where this is problematic is that traditionally the offer of rental accommodation is either the convenience of transitional housing or the lower cost as renters are automatically excluded from any benefit from the investment component of housing. As BTR is relatively expensive the premium paid over rental accommodation in similar areas must be justified in terms of the form of domesticity, the amenities, that are offered.

For the model's advocates, it is these amenities that are central to its attractiveness. The often voiced assumption being that individuals' calculation of their domestic need would be that the premium for BTR compared to other rental housing was worth paying. Furthermore, it was often assumed that quality would be maintained through a form of market discipline with developments that failed either to deliver or keep up with the competition punished by tenants willing to switch in order to take up a better offer. Yet, from the developers' and investors' perspective this requires balancing the cost of the amenities that attract occupants in the first instance, and ensuring costs do not escalate beyond investors' margins. The strategies around the level, quality and quantity of additional features provided as part of a standard BTR site was continually addressed at industry events attended, with professionals often questioning how and why some of the more comprehensive packages offered are able to sustain themselves financially.

Whilst the immediate impact of COVID has, in some instances (Koran, 2020), been that the full range of amenities are relatively difficult to provide. This sort of calculation is by no means unique to BTR. Whether the short-term switch in calculation made by tenants to trade limited domestic space for all the benefits of a central urban location is temporary, or more permanent, remains unclear. What is more certain though, is that these calculations change over the course of a lifetime. It is here that we believe the model, certainly if it is envisaged as something more than transitional housing, fails to stand up to scrutiny.

What becomes the critical question is whether the amenities on offer are really an adequate compensation for key workers and professionals for whom salary increases or access to family wealth are insufficient to allow them to access other forms of housing. This is a calculation which may well change if individuals find themselves trapped between the high rents of BTR, the high costs of owner occupation and the limited offer of the rest of the private rental sector. Individuals and even households may end up unable to move on from a set of domestic calculations which may have been appropriate at a particular stage in a career and or lifetime but no longer remain so. The targeting of 'generation rent' in particular becomes a little more insidious given the intergenerational transfer of housing wealth from the young to the old associated with the rising costs of owner occupation. Likewise, if limited housing options and the domestic space required for everything from bringing up children, owning pets through to simply adequate private space actually inhibit the movement through different phases of life the form of domesticity offered by BTR appears superficial. What is instead revealed, is a shift in power away from the users of housing whose domestic calculations and aspirations are for something more than simply the provision of a secure revenue stream for investors.

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