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– TRANSFORMING SOCIAL HOUSING INTO AN ASSET CLASS: REITs and the Financialization of Supported Housing in England

RICHARD GOULDING

Abstract

This article explores the governance of risk in financialization through the entry of Real Estate Investment Trusts (REITs) and other investment funds into specialized supported housing in England. Supported housing is a form of care accommodation intended to enable vulnerable groups such as people with learning disabilities to live more independently. Since 2014, investors have targeted the sector, developing a leaseback model that has encountered controversy due to unsustainable rents and the near bankruptcy of at least one housing association. The article unpacks these dynamics by asking how financialization has generated risk through the imposition of a 'care fix' in the sector, drawing on qualitative data including interviews, financial and media reports, and court and regulatory documents. In answering this question, it argues that the contradiction between housing's role as a private commodity and as a collective means of social reproduction generates tensions that suggest potential limits to financialization.

Introduction

In February 2018, the supported housing provider First Priority announced it was on the verge of bankruptcy after entering into multiple lease agreements offered by Real Estate Investment Trusts (REITs) and other financial investors (Barratt, 2018b; RSH, 2018). First Priority was a relatively small not-for-profit housing association which specialized in providing adapted care accommodation for groups such as adults with learning difficulties and leasing properties from investment funds on a long-term basis. REITs—tax-efficient corporate vehicles that enable investors to trade shares in real estate—have increasingly targeted supported housing over the past decade, arguing that they are acting as a form of social finance that mobilizes finance to develop care accommodation for the vulnerable without reliance on grant funding (Civitas, 2020b; The Good Economy, 2020). However, leaseback deals have become controversial, with First Priority risking insolvency when the rental incomes of its tenants could not cover leasing payments. Subsequently, both social housing regulators and media investigations have discovered problems such as high rents, poor conditions and financial instability (Barratt, 2019; RSH, 2019a; TBIJ, 2020).

The crisis at First Priority raises questions about the potential negative effects of the sector's financialization, defined in this article as 'the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households' (Aalbers, 2017: 544). Critical studies of financialization have demonstrated how financial actors have targeted social and affordable housing across Europe in the years since the 2008 financial crisis, attracted by chronic shortfalls in new supply and the prospect of secure income streams underpinned by state-backed rents (Aalbers *et al*., 2017; Bernt *et al*., 2017; Wainwright

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and Manville, 2017; Beswick and Penny, 2018; Smyth, 2019). Scholars have also shown how care homes in the UK and North America have become a target for financialization since the 1990s, with private equity and other firms extracting value through debt-loaded takeovers and the gendered and racialized exploitation of caring labour (Burns, Cowie *et al*., 2016; Dowling, 2021; Horton, 2021; 2022; August, 2022). My article contributes to this literature by exploring the governance of risk in supported housing, arguing that financialization has been enabled by investors offloading their exposure to risk onto providers and tenants.

In analysing these risks, the article argues that tensions within financialization have been driven by contradictions between the transformation of supported housing's exchange value into an income-generating asset and its use value as a form of social provision governed within the welfare state. Drawing on Dowling's (2018) concept of the 'care fix', I argue that financialization has displaced but not resolved a crisis in social care, managing these contradictions by offloading risk onto providers and tenants. I further argue that attempts to extract financial value have encountered tensions due to housing's dual role as both a profitable commodity and a collective means for social reproduction, generating crisis tendencies that need to be mediated through the legal and regulatory frameworks that govern social housing. The article's key claim is that focusing on these tensions produces an ontological reframing of financializaton as contingent, precarious and unstable, highlighting potential avenues for contestation and resistance.

To chart this process, I ask three research questions. First, what are the drivers for imposing a care fix through the financialization of supported housing? Second, what contradictions emerge from such attempts to extract value from supported housing? Third, how do the social actors engaged in a care fix reposition the exposures to risk that arise from financialization among themselves? To answer these questions, the remainder of the article is structured as follows. The next section reviews the literature on financialization in housing and care, arguing that financialization has been a variable process, encountering tensions due to the contradiction between housing's use value as shelter and its exchange value as a commodifiable asset. While recognizing that the commodification of housing is an everyday occurrence under capitalism, I argue that frictions arising from these tensions between use and exchange value generate risks that need to be repositioned among social actors as part of the imposition of a care fix. The third section sets out the article's research context and methodology for its empirical analysis, before the fourth charts the drivers of financialization in supported housing. The fifth section analyses the exposures to risk within leaseback deals, while the sixth examines how these exposures have been repositioned among investors, tenants and housing providers. The final section concludes by exploring the extent to which these tensions render financialization a contingent process.

Housing financialization between use value and exchange value

Financialization in its broadest sense describes an increase in financial dominance since the 1970s and is used to explore the expansion of the financial sector, the spread of debt and the restructuring of firms to promote shareholder value (Epstein, 2005; Aalbers, 2017). A major influence in theorizing financialization has been the work of David Harvey, who theorizes a tendency under capitalism for land to take the form of a pure financial asset (Harvey, [1982] 2007). Harvey argues this by drawing on Marx's value theory, within which the value of a commodity is given by the socially necessary labour time required for it to be produced (Marx, [1894] 1976). For Harvey, this renders the price of land theoretically problematic, because despite the need for land for production, it is not normally itself the product of human labour. Harvey resolves this by arguing that land's value is determined not by its current use, but rather, by the entitlements to the capitalized value of the future ground rents that can be extracted

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from it given its highest and best (i.e. most profitable) use. Titles to land ownership thus circulate as 'fictitious capital': they are nominal claims on future value production whose price fluctuates independently of the 'interest bearing capital' (the money advanced as a commodity to stimulate production) tied up within (Harvey, [1982] 2007: 267).

Importantly, Harvey links these theories to capitalist development, arguing that the built environment's long turnover times and its function as fixed capital—capital whose valorisation lasts through multiple turnover times—structures land and real estate as a 'secondary circuit', compared to the 'primary circuit' of commodity production (Harvey, 1978). The switching of capital into land and housing therefore acts as a 'spatial fix' capable of displacing capitalist crisis tendencies. Studies which explore capital switching emphasize its contradictory nature due to the tensions that exist between the extraction of capital liquidity—the ease with which an asset can be exchanged on a market—and the spatial fixity of capital tied up in land and exposed to market risk (Gotham, 2009; Ward, 2021).

With financial and property markets becoming ever more integrated since the 1980s (Coakley, 1994; Pryke, 1994), Fernandez and Aalbers (2016) argue that housing has become a sought-after source of collateral for a 'wall of money' seeking returns in the global economy, attracted by its highly standardized valuation techniques. Within this literature, housing financialization is broadly recognized as variegated, with rental housing increasingly sought out by investors as a mainstream asset class (Fields and Uffer, 2016; Aalbers, 2017; Wijburg *et al*., 2018). The erosion of public housing since the 1980s has also led scholars to theorize social housing as a site of financialization, with privatization, funding cuts and permissive regulations following the 2008 financial crisis further incentivizing social landlords such as housing associations to take on debt and to restructure themselves as more commercial entities (Priemus, 2004; Aalbers *et al*., 2017; Smyth, 2019).

This literature demonstrates that financialization is a contradictory and crisis-prone process which is driving volatile and speculative transformations throughout the built environment (Ward, 2021) and producing tensions that can also be found within the financialization of social housing and care accommodation. For instance, Beswick and Penny (2018) in their analysis of London estate regeneration show how social housing's key attraction to investors—its infrastructure-like appeal as a means to offer long-dated, state-backed returns—is undermined by risks arising from the extraction of value from social housing stock. Similarly, Wainwright and Manville (2017) find that greater exposure to financial risk among housing associations—not-for-profit landlords who have become the dominant providers of social and affordable housing in the UK since the 1980s—have undermined their credit ratings (Smyth *et al*., 2020). Negative effects related to financialization have also been found in the study of care accommodation, with Horton (2021) and August (2022) arguing that private equity buyouts of care homes since the 1990s have resulted in financial instability and sub-standard accommodation and eroded staff pay and conditions. To explore the risks arising from financialization in supported housing it is therefore necessary to examine more closely the governance of financial risk, and the extent to which the offloading of exposure to risk enables value extraction.

– Financialization and the governance of risk

Risk is a central concept in the critical study of finance, defined as the possibility of unfavourable outcomes and key to calculations of potential loss or return. Political economists traditionally distinguish risk—knowable and subject to probabilistic calculation—from uncertainty—the unknowability of future events (Knight, 1921). Financial risk can therefore be described as uncertainty commodified, with the governance of risk aiming to convert uncertainties into knowable and calculable risks that can be priced and traded (Green, 2000: 86). Whereas mainstream finance

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assumes that financial risk can be subject to objective measurement, critics argue that the creation of financial risk is endogenous to monetary systems, with assumptions about creditworthiness driving debt creation and speculative bubbles whose collapse enables further rounds of asset consolidation (Ashton, 2011; Christophers, 2015b). Risk management strategies therefore redistribute but cannot fully eliminate exposures to uncertainty, with the control of risk acting as a technology of power that governs future behaviour while controlling the potential uses of an asset (Froud, 2003; Pani and Holman, 2014).

For some scholars, the ubiquity of financial risk management in governing behaviour in a world awash with capital liquidity (i.e. the ease with which an asset or financial security can be exchanged) calls into question the classical Marxist analysis of finance as an unproductive activity that distributes but does not create value. For example, Christophers (2018) draws on Bryan *et al*. (2015) to argue that the calculation of financial risk abstracts particular economic relations from their concrete circumstances, rendering their performance as assets commensurable with one another and enabling the production of risk to generate value (see also LiPuma and Lee, 2004). Within this argument, financial extraction occurs through both the exploitation of labour engaged in the production of financial assets and the ability of financial actors to reposition their exposure to risk onto other social actors. Christophers' argument can be criticized on the grounds of a 'misplaced concreteness' that analyses value not as a discrete variable in relation to labour, but as the mode of labour's representation under capitalist class relations that presuppose its separation from the means of production (Elson, 2015: 130; Purcell *et al*., 2020). Notwithstanding these objections, Christophers' insights focus attention onto how the governance of risk is not a neutral, technical procedure, but a power-laden activity through which finance shields itself by offloading risks onto others (see also Froud, 2003), whereby the ability to offload risk is central to finance's ability to extract value.

In analysing the governance of risk, Ashton (2011) argues that regulators must adapt moralized norms attached to risk—for instance, within mathematical models used to distinguish rational from irrational risk-taking—when it comes to shaping market behaviour (see also De Goede, 2004). Consequently, the need to prevent the emergence of systemic risks that threaten to destabilize the financial system leads regulators and state entities to govern the boundaries of acceptable risk-taking by isolating and removing 'troubled' assets from circulation, a process he terms the 'financial exception' (Ashton, 2012). Christophers and Niedt (2016: 500) expand on this by arguing that systemic risks which are genuinely threatening to capital are defined not by their magnitude per se, but by their potential to crystallize 'meaningful risk sharing between creditors and debtors', achieved precisely through creating exposures to future uncertainty. For example, critical scholars who have analysed the entry of private finance into social housing since the 1980s have shown how lenders and investors have sought to insulate themselves from risks generated by financialization by repositioning exposures to risk onto tenants through higher rents and by eroding security of tenure (Wainwright and Manville, 2017; Beswick and Penny, 2018).

– Financialization and the 'care fix'

While the analysis of risk shows how value may be extracted from supported housing, the ability to offload risk is also shaped by housing's role in social reproduction. Social reproduction is a term originating from Marxist feminist debates in the 1970s, used to explore the gendered divisions of labour through which daily life is sustained and human beings are reproduced as labour power under capitalist relations of production (Dalla Costa and James, 1972; Fortunati, 1981; Vogel, [1983] 2014). Within critical geography, social reproduction has been used to unpick conceptual binaries between production and reproduction, exploring the bodies, spaces and material

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practices through which 'life's work' (Mitchell *et al*., 2003) configures social hierarchies across different sites (Winders and Smith, 2019). Whereas early theorists focused on domestic labour as an unpaid subsidy to capitalism, feminist debates from the 1990s explored how the neoliberal erosion of welfare offloaded caring responsibilities onto women while turning the provision of social services into arenas for profit-making (Bakker, 2007; Bhattacharya, 2017). In analysing social reproduction, human geographers have emphasized that social reproduction is variegated, in that it is produced through spatially and socially uneven power relations (Bakker and Gill, 2019), and differentiated, in that responsibilities for social reproduction fall unequally on racialized and gendered subjects (Raghuram *et al*., 2009). Analysing the case of 'social finance'—investments that mobilize capital to achieve measurable outcomes such as care provision for the vulnerable—Rosenman *et al*. (2023) argue that attempts to financialize social reproduction should be seen as hybrid and uncertain, formed through the complex articulation of market and non-market logics whose frictions and differing trajectories give rise to tension and crisis.

Such fragilities have led some scholars to suggest that tensions in financialization may be generated not only through contradictions internal to its political economy, but also through external limits on its ability to reduce the social world to potential investments (Christophers, 2015a; see also Aalbers and Christophers, 2014). For instance, Christophers argues that attempts to treat land as though it were a pure financial asset are likely to encounter barriers arising from an inability to neatly separate land's exchange value as a commodity from the material use values that constitute it as property. Fields (2017: 600) extends this analysis to housing, arguing that housing's dual role under capitalism as both an alienable commodity and an irreducibly collective means of social reproduction creates the potential for 'reluctance, opposition and struggle' among 'unwilling subjects of financialization'. While recognizing that commodification is an everyday occurrence, both Fields and Christophers suggest that the ideological 'mystification' of the alienability of land and housing has a performative effect, in that it enables financialization to proceed despite being unable to overcome its contradictions or to realize speculative future profit expectations (see Christophers, 2010: 105). These arguments are mirrored elsewhere by Hodkinson (2011: 376), who in his exploration of the UK's private finance initiative argues for an 'ontological reframing' of neoliberal urban restructuring as a 'high-risk capitalist strategy' which is subject to inherent weaknesses and vulnerable to 'mundane' activism and tenant resistance.

One avenue through which this ontological reframing may be achieved in the analysis of supported housing is to use Emma Dowling's (2021) concept of a 'care fix'. For Dowling, capitalism's restructuring in times of crisis necessitates the reconfiguration of relations of care—defined as the other-regarding practices and emotional investments that ensure collective wellbeing (Folbre, 1995). Drawing on Harvey's metaphor of a fix (see also Bok, 2019), Dowling argues that a care fix involves the management of a crisis in care in ways that displace but do not resolve growing deficits between the needs of capitalist accumulation and social reproduction. Dowling grounds her analysis by arguing that the feminization of labour markets and the erosion of welfare since the 1970s has reworked boundaries between the home and workplace, partially recoding care work as a site of value extraction by offloading responsibility for social reproduction onto unpaid and low-paid carers (see also Kofman, 2012; Mezzadri, 2021).

As Dowling illustrates, the rise of 'social finance' since the 1990s can be thought of as an attempt to extend financialization into care and welfare provision. This intensified in the wake of the 2008 financial crisis as state austerity measures in countries like the UK cut public funding and outsourced welfare provision, introducing the language of risk and return into social policy (Kish and Leroy, 2015; Dowling, 2017; *cf*. Barman, 2016). Crucially for Dowling, profits that can be extracted from care provision are likely to face constraints due to limits on the ability to rationalize, speed up and render care provision

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more efficient without disrupting its affective and relational qualities (Dowling, 2018: 334; see also Himmelweit, 2013). For example, in her analysis of financialized care chains, Horton (2022) argues that the extraction of profits has been constrained by the actions of care workers themselves, who frequently resist the reduction of caring labour to a commodified transaction.

Collectively, these studies show that financialization within supported housing is likely to generate risks and crisis tendencies, arising both through internal contradictions and external constraints due to the tensions inherent in reducing care provision to a potential investment. While this literature has explored the contradictions arising from financialization's restructuring of urban space, analysing supported housing financialization through the lens of a care fix holds the potential to show how limits to financialization may arise through the incongruity between supported housing's exchange value as a liquid commodity and its use value as a means of social reproduction embedded in the welfare state. In what follows, the article explores the extent to which the risks arising from this fundamental tension have been generated by the financialization of supported housing, and how value extraction has been enabled through the repositioning of these risks among investors, providers and tenants.

Research context and methodology

The research in this article originated from an exploration of institutional investors active in the English social housing finance market from the early to mid-2010s. An overview of the available online listings of UK REITs was combined with an analysis of available company reports to identify data on ownership, initial countries of registration, and stock and profit data. The original intent was to identify the founder companies of REITs and other equity investors active in social and affordable housing, alongside key shareholders, through sources such as the FAME database. However, this examination revealed only limited publicly available data, with key partners such as REIT investment managers often domiciled in offshore jurisdictions whose accounts cannot be easily accessed. To build a more comprehensive analysis of the investment picture, desk research therefore also drew on alternative data sources including regulatory documents, high court judgements, media investigations by specialist publications such as *Inside Housing* and *The Bureau of Investigative Journalism* (TBIJ), and real estate industry reports.

Assessment of this qualitative data followed a process of thematic analysis in which theoretical themes were derived from the financialization literature and then iteratively compared with common themes and patterns arising from the available documentation (Smyth, 2019). Themes identified included the governance of risk and uncertainty, financial value extraction, and social reproduction within the welfare state. Close analysis of the data revealed a quickly developing picture, with court and regulatory judgements and financial industry reports disclosing information not previously publicly available. Revisiting the data therefore provided conceptual and empirical insights into financialization as it applies to supported housing.

The lack of publicly available documentation created limitations in identifying the business strategies of private investors within supported housing. To mitigate this, the research drew upon qualitative interviews conducted as part of a wider research project in 2015–16 with key social housing finance intermediaries and business professionals, including real estate solicitors and treasury and valuation experts. Intermediaries were chosen due to the participants' expertise in the in-depth techniques through which financial institutions build relationships with locally-embedded actors such as local authorities and housing associations, providing insights into the strategies that anchor finance into urban space (Brill and Özogul, 2021). To minimize the sensitive nature of questions as to the potential negative effects of business practices in the sector,

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interviews were as far as possible anonymized as to the identity and employment of participants.

This focus on real estate limits the study in terms of an in-depth empirical exploration of the social reproductive practices through which tenants and residents respond to financialization. To mitigate this, I carried out a close analysis of regulatory and media reports and court documentation on the impact of financial business strategies in the supported housing sector on tenants, and the implications for housing security with regard to the sector's future development.

Imposing a care fix in supported housing

Supported housing in England refers to accommodation where residents receive support and care; it provides homes for groups including older people, the homeless and people with mental health needs or physical and learning disabilities. As opposed to more institutional forms of care such as hospitals or care homes, the origins of supported housing lie in a long-term shift during the twentieth century from institutional care towards care provision in a community setting (Morris, 1993). Up to 72% of supported housing is provided by housing associations as not-for-profit registered providers overseen by the Regulator of Social Housing,[1] while the remainder is delivered by charities, community organizations and some private providers (DWP, 2016: 46). Within supported housing, specialized supported housing (SSH) is a distinct sub-sector which refers to homes for people with relatively high levels of need that have been 'designed, structurally altered or refurbished in order to enable residents with support needs to live independently.[2] These are classed as 'exempt accommodation' for the purposes of calculating housing benefit. For 'commissioned' accommodation, local authorities will also contract separately with care providers to deliver support services in properties managed by housing associations as part of their statutory duty to meet care needs in their area (Raisbeck, 2019). Supported housing's status as exempt accommodation, introduced in 1996, means that rents paid to tenants living in supported accommodation are not subject to caps imposed on mainstream 'general needs' social housing accommodation or Local Housing Allowance (LHA) levels set for the private rented sector (Boath *et al*., 2010: 5). The logic of this exemption is that the additional costs of adapting and building supported housing justify higher rents, to be repaid over the long term by the public sector through housing benefit as a demand-side subsidy.

Demand for supported housing has grown over the past decade, with local government authorities gaining additional duties to meet the need for care in their area under the Care Act 2014, and policy pressure to reduce the use of institutional care following scandals over the abuse of people with learning difficulties in an independent hospital named Winterbourne View in 2011 (Department of Health, 2012; Shelter, 2021). Additional funding has not kept pace with this demand, however (Brown *et al*., 2016; Taylor, 2019), with mainstream housing associations considering supported housing costly to finance due to its higher expense, decentralized commissioning needs that vary between local authorities, and dispersed geography due to its community-focused setting (Housing LIN, 2020). With local authorities in the early 2010s facing cuts to their own Supported People budgets for commissioning care (Rowe, 2021: 6), these pressures have created an increasing gap between supply and demand in the sector. This has led to shortfalls which REITs and other financial investors have increasingly targeted.

1 The Regulator of Social Housing was established in 2018, located under what was then called the Department for Communities and Local Government, inheriting functions under the Housing and Regeneration Act 2008 to regulate social housing providers and set consumer standards from previous bodies including the Homes and Communities Agency (2012–18), the Tenant Services Authority (2008–12) and the Housing Corporation (1964–2008). As regulatory functions have continuously been defined by the 2008 Act, the bodies responsible for overseeing these will be referred to collectively as 'the regulator' throughout the text unless specified otherwise.

2 The Social Housing Rents (Exceptions and Miscellaneous Provisions) Regulations 2016.

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A REIT is a corporate vehicle whose legally-defined primary activity is to own and hold real estate, enabling a range of investors to buy and sell shares in property and treat real estate as a long-term source of profit accumulation (Wijburg *et al*., 2018; Wijburg, 2019). Supporters of REITs argue that they enhance liquidity by enabling investors to acquire shares in property without having to gain knowledge of the specific underlying property assets, thus boosting supply by enhancing market efficiency (Chan *et al*., 2002). A major way in which this is achieved in practice is through selective tax breaks, with REITs in the UK exempt from paying corporation tax on their operating incomes, provided they distribute 90% of their profits to shareholders as taxable dividends (Macfarlanes, 2018: 4). However, for their critics REITs represent a legal form through which states have been able to de-risk real estate finance, minimizing uncertainty over the performance of assets while allowing institutional investors and other financial actors to target urban land rents (Aalbers *et al*., 2023). REITs originated in the US in the 1960s, growing in popularity as finance surged into real estate markets in the 1980s before spreading to Europe and East Asia in the 2000s (Waldron, 2018). In the UK, a legal framework for REITs was first established through the Finance Act 2006, before being broadened in 2012 through a relaxation of investment restrictions and rules governing the cost of registration (Fahy, 2012). REITs have since been used in commercial property, rental housing and care homes, where pressures to maximize profits have led to their association with standardized, impersonal hotel-like accommodation (Horton, 2021).

Table 1 provides a breakdown of 19 investment funds that have entered the UK social and affordable housing sector since 2013, comprising a range of organizations that have amassed an estimated £6.2bn of capital investment. Some, such as Resonance or Social and Sustainable Capital, are social finance firms that specialize in supporting the charity sector. Others, such as Cheyne Capital or CBRE, are real estate asset managers that have diversified into social provision, attracted by predictable returns in an asset class whose price movements hold a low correlation with the wider property market (Big Society Capital, 2021).

Funds entering the sector pursue a range of strategies, forming partnerships with local authorities and housing associations to finance both mainstream 'general needs' housing and differing types of supported accommodation, and targeting a net internal rate of return of between 5% and 10% (Big Society Capital, 2022: 7). Funds have also adopted a range of legal forms, with the private equity asset manager Henley overseeing funds incorporated as unit trusts, while others such as Civitas, Triple Point and Residential Secure Income have established listed REITs whose shares are traded on open exchanges.[3]

Within this market, SSH has been a significant and growing sub-sector, with REITs and other investors such as Henley developing a lease-based model—where SSH properties are acquired and leased back to housing associations for long-term management—attracted by the prospect of exempt rents available through housing benefit (RSH, 2019a). Although investors may combine supported accommodation with other investment areas, one REIT in particular—Civitas Social Housing (established by executives who previously worked for the merchant bank Salamanca)—has specialized in this model, amassing a portfolio of £969m assets under management by 2021.

Supported accommodation provided by REITs houses people with high levels of care need, with 31% of tenants in Civitas properties being adults with learning disabilities and 12% possessing severe mental health needs, alongside a further 46% of people who have multiple diagnosed issues (The Good Economy, 2020: 18). In financing SSH, REITs therefore claim they act as 'impact investors', mobilizing finance to deliver a social

3 Other strategies include asset managers acquiring for-profit housing associations to directly manage and develop housing as registered providers, an analysis of which lies beyond the scope of this research.

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TABLE 1 Fund managers active in UK affordable housing, 2022

Fund Manager	Name of Fund(s)	Asset value	Year(s) founded
Civitas Investment Management	Civitas Social Housing plc	£969m	2016
Triple Point	Triple Point Social Housing REIT	£574m	2017
M&G Real Estate	M&G Shared Ownership Fund	£500m	2021
Henley	Secure Income Property Unit Trust; Secure Income Property Unit Trust 2	£450m	2017; 2022
CBRE	UK Affordable Housing Fund	£400m	2018
Man Group GPM	Man GPM RI Community Housing Fund	£400m	2019
Gresham House	Residential Secure Income; ReSI Housing Limited; ReSI Homes Limited	£383m	2017; 2017; 2021
Alvarium Investments	Home REIT	£328m	2020
Resonance	Resonance Homelessness Property Funds (multiple)	£321m	2013; 2021
Cheyne Capital	Cheyne Social Property Impact Fund; Cheyne Impact Real Estate Fund	£310m	2014; 2020
Columbia Threadneedle	CT UK Housing Fund	£250m	2019
FORE Partnership	FORE Partnership	£250m	2018; 2021
Patrizia	Patrizia Sustainable Communities	£250m	2021
PFP Capital	PFP Capital MMR	£240m	2018
PGIM Real Estate	UK Affordable Housing Fund	£190m	2020
Schroders Capital	Real Estate Impact Fund	£150m	2019
Edmond de Rothschild	Funding Affordable Homes	£135m	2015
Social and Sustainable Capital	Social and Sustainable Housing LP	£65m	2019; 2022
Fundamentum Group	Fundamentum Social Housing REIT plc	£27m	2019
	TOTAL	£6,191m	

SOURCE: Big Society Capital (2022: 17); author calculations based on analysis of company accounts, company websites and FAME database

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return thanks to the savings generated by the lower cost of supported accommodation compared to hospitals or care homes (Civitas, 2020b; Big Society Capital, 2021; see also Mencap, 2018). For instance, one consultancy advising the sector argues that Civitas' financing of supported housing generated £114m of savings to the public sector in 2019, including £64.7m in direct fiscal savings to local and national government, £40.2m in welfare savings, and £9.2m in less tangible 'economic' benefits such as labour market proximity for tenants (The Good Economy, 2020: 26). The availability of housing benefit as a secure state-backed subsidy has consequently generated what one SSH executive called a 'gold rush' into the sector over the past decade (Heath, 2021), with the number of SSH units increasing from 5,000 in 2014 to over 20,000 by 2020 (TBIJ, 2020) and driving particular concentrations in cities such as Birmingham (see Raisbeck, 2019).

Nonetheless, tensions within lease-based finance, as illustrated by First Priority's near-insolvency, suggest a care fix at work in which capital displaces but does not resolve a crisis of care driven by neoliberal restructuring and the financialization of welfare provision (Dowling, 2018; 2021). SSH is a potentially lucrative investment for REITs because its status as exempt accommodation means that SSH rents underpinned by housing benefit are not subject to the 10% cap above social housing rent levels which are otherwise imposed on supported housing providers (MHCLG, 2019: 7).

Similarly, lease-based finance can be an attractive source of capital for the small and specialist associations comprising fewer than 1,000 housing units that typically provide SSH, where the lower collateral costs compared to traditional borrowing enable providers to grow quickly despite holding few assets of their own (RSH, 2019a). This rapid growth has proved controversial, however, particularly following the near-collapse of First Priority, with regulatory bodies raising serious concerns about potential hidden risks within the financial models developed in the sector (Barratt, 2019; RSH, 2019a). The next section explores these tensions through an analysis of lease-based finance deals and their implications for the way risks are repositioned among providers, tenants and investors.

Repositioning risk: the lease-based model

Risks within SSH finance crystallized in 2018, when First Priority informed the regulator that it could no longer meet its payment obligations after entering multiple leaseback deals with Civitas and other financial investors. First Priority was a small SSH provider that used lease-based finance to grow from roughly 60 housing units in 2014 to 759 by 2018, managing homes for adults with learning disabilities and mental health problems. While lease-based finance allowed rapid growth, its expansion became unsustainable, with the housing association struggling to collect rents or safely let homes to an adequate care standard: by the time of its collapse it was experiencing 'void' rates of empty tenancies of 26.5%, in contrast to the 4.7% typical for traditional supported housing providers (Barratt, 2018b). Following regulatory intervention, First Priority's leases were transferred to other providers, and an organizational restructure averted bankruptcy (Barker, 2021a). The regulator's investigations in the aftermath of the crisis nonetheless found breaches of its financial and governance standards in 15 out of 34 housing associations that provided SSH housing (*ibid.*), demonstrating the extent to which systemic risk had pervaded the sector.

In analysing lease-based finance, the regulator identified three major sources of risk within SSH provision. First, leases offered by REITs and other investors are 'fully repairing' and lack break clauses, meaning that housing providers are fully responsible for meeting operational costs over the course of a contract and cannot easily exit a deal. Second, leases are long-dated and indexed to inflation, with most being over 20 years in length and some lasting up to 50 years, typically linked to a measure such as the Retail Price Index or the Consumer Price Index plus a percentage increment. Housing providers must therefore continue to make payments over several

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decades—exposing them to the risk of policy change in the event of a review of housing benefit exemption rules or growing nominal payments if inflation rises. Third, this uncertainty is exacerbated by most local authorities preferring to commission care support contracts on a much shorter three-to-five year basis, exposing providers to the risk of high void rates if commissioning priorities change or care contracts are not renewed (RSH, 2019a: 5). REITs prefer to offer long-dated index-linked leases because doing so increases the collateral value of their own assets which can be used for greater borrowing (Earl, 2021: 11). Hence they are able to generate financial profits through the systematic displacement of risk away from investors and onto providers through the lease-based structure (Christophers, 2018).

Furthermore, risks generated by this financial structure are exacerbated by the speculative incentives for over-expansion inherent to the model that has emerged to provide SSH (Figure 1) due to the divergent interests of all the actors involved. To overcome the geography of specialized supported housing and achieve economies of scale, a key role in assembling SSH portfolios is played by 'aggregators': third-party developers and other private actors who either acquire or build adapted properties for sale to REITs. Aggregators allow REITs to quickly build up their investment stock, with these companies taking in return either a profit upon development or a 1% commissioning fee (Barratt, 2019). However, regulatory and media investigations have found that SSH governing boards often include the shareholders, directors or senior executives of aggregator firms. This creates a conflict of interest, in that housing providers may be incentivized to enter unsustainable leases, even where such overlapping personnel take no formal part in decisions over whether to take on new finance (RSH, 2019b: 9). These conflicts are exacerbated by cash incentives and other bonus payments made to SSH housing providers for entering into a new lease, ostensibly to cover up-front operating costs. While bonus payments are a common practice within the commercial infrastructure, they can nonetheless be tempting for housing providers experiencing cash-flow difficulties, even at the expense of future liabilities (*ibid*.: 7). This exacerbates risk within associations incentivized to commercially exploit their asset base (Priemus, 2004; Aalbers *et al*., 2017).

Tendencies towards speculative expansion are also found within REIT governance structures that connect globally-mobile capital to SSH as a form of welfare provision (Bernt *et al*., 2017; Wijburg, 2019; Aalbers *et al*., 2023). For Civitas and Triple Point, two firms for which public data are available, their major disclosed shareholders as of March 2022 and December 2022, respectively, comprised a range of entities, including multinational banks such as Investec, asset managers like BlackRock, and local government pension funds such as those for the East Riding of Yorkshire and the South Yorkshire Pensions Authority (Table 2). These investments are in turn managed by asset managers contracted to oversee REITs in exchange for a fee, with the assets of Civitas governed by Civitas Investment Management (CIM). However, the extensive use of offshore structures renders the operations of these companies hard to track, with CIM registered in the Isle of Man and therefore having limited disclosure requirements. Rival financial firms have criticized this lack of transparency, with one hedge fund named ShadowFall Capital & Research alleging in 2021 that CIM executives had used their own personal funds to acquire a 10% stake in a care operating firm that could benefit from contracts with Civitas-linked SSH providers, potentially generating a conflict of interest not disclosed to shareholders (Earl, 2021).

Responding to these allegations, Civitas rejected suggestions of a conflict of interest, stating that all the properties it bought through this method had been independently valued and approved by a ring-fenced committee that did not include the two executives in question (Civitas, 2021: 4). In explaining why its executives had used their own funds to acquire care operating companies, the REIT stated that the growing number of investors targeting SSH had brought down yields in the sector,

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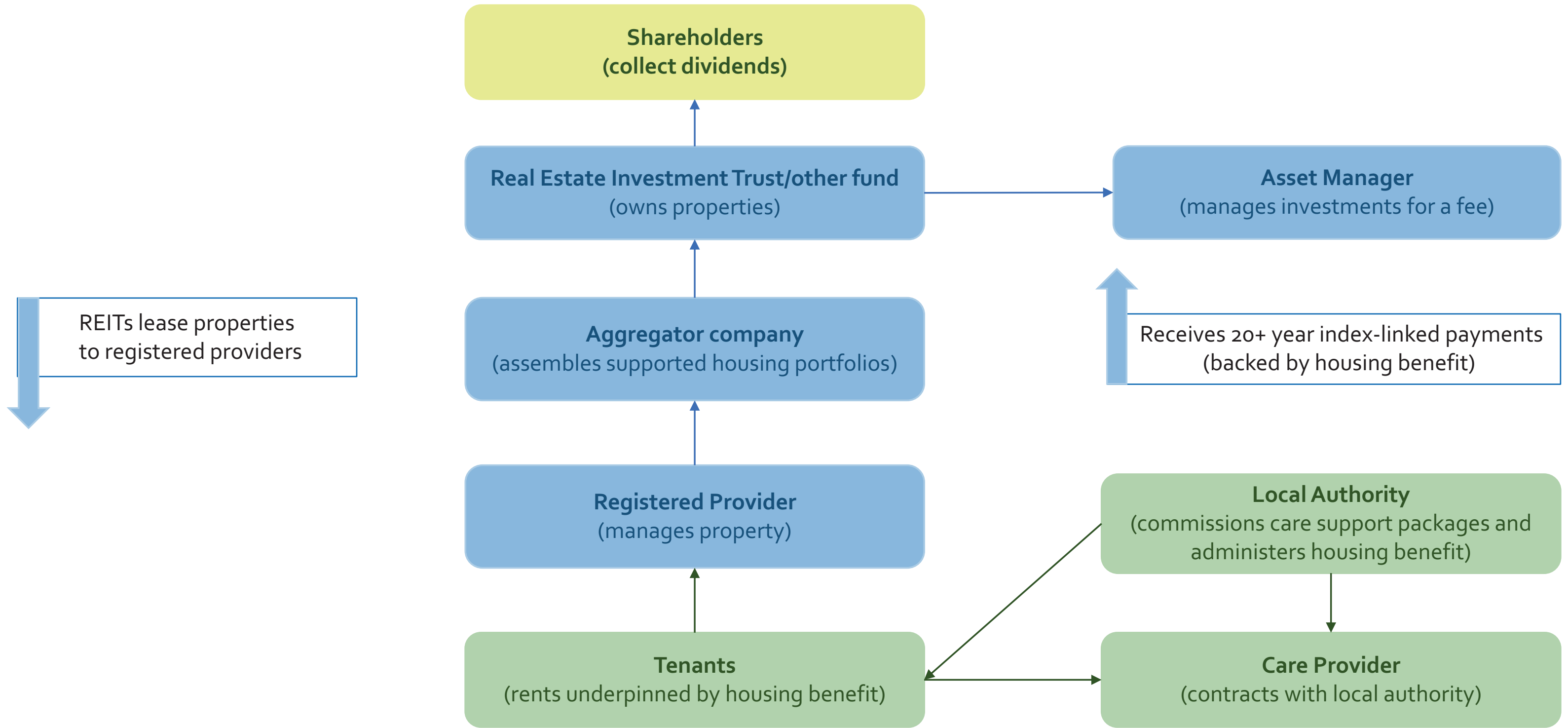

FIGURE 1 Breakdown of actors in a specialized supported housing lease (*source*: author's research)

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TABLE 2 Disclosed major shareholders in Civitas and Triple Point, 2022

Civitas Social Housing plc		Triple Point Social Housing REIT plc	
Shareholder	**Equity stake**	**Shareholder**	**Equity stake**
Investec Wealth & Management Limited	10.15%	BlackRock Inc.	13.27%
Skandinaviska Enskilda Banken AB	9.22%	East Riding of Yorkshire Council	9.36%
Standard Life Aberdeen plc	4.98%	Investec Wealth & Management Limited	8.22%
Massachusetts Financial Services Company	4.95%	Nottinghamshire County Council Pension Fund	5.53%
BlackRock Inc.	3.48%	Evelyn Partners Investment Management Services	4.93%
		Smith & Williamson Holdings Limited	4.78%
		Brewin Dolphin Limited	4.56%
		South Yorkshire Pensions Authority	3.40%
TOTAL	32.78%	TOTAL	54.05%

SOURCE: Civitas (2022: 60); Triple Point (2023: 105)

increasing pressure to expand its portfolio and find new sources of profit. Whereas REITs are legally prohibited from owning non-real estate assets, care operating firms that also own supported housing are often unwilling to sell real estate unless they can simultaneously divest themselves of the care support services attached to those properties. CIM executives had therefore used their own funds to overcome these legal barriers and enable the simultaneous purchase of property assets, with the REIT further stressing that the financial interests of its two investment manager executives fell beneath the 30% legal threshold for public reporting as an affiliated party transaction (*ibid*.: 6). While legal, these manoeuvres show how pressure to generate liquidity by speeding up the circulation of real estate capital exacerbates potential crisis tendencies, with the need to acquire properties at scale multiplying the potential for leases to be agreed despite the oversight (Ward, 2021; see also Horton, 2021).

Such tensions indicate the contradiction between the function of SSH as a profitable asset and its stability as a form of provision within the welfare state (Beswick and Penny, 2018). Within this context, it is notable that some within the social housing sector had already raised concerns over the model's sustainability prior to the First Priority incident. For instance, one treasury consultant I interviewed in 2016—two years prior to the regulator's public recognition of problems in the SSH sector—argued that index-linked leases offered by some investors held the potential to conceal significant long-term costs because of the uncertainty to which they exposed housing associations:

> [Investors] say that they're looking for returns between 7% and 8%. Well, affordable housing doesn't give those returns. The only way you can get that type of return is if you are offering some kind of index-linked structure … On the face of it [index-linked deals] appear very cheap. But they're very cheap because index deals are very low, but also because they're not certain, they're not fixed rate. There's inherently a risk they'll be a lot higher (interview, treasury management consultant, 2016).

Importantly, risks generated by lease-based finance are not limited to providers but may also be passed downwards onto tenants. In the event of provider insolvency, residents would risk homelessness unless alternative accommodation arrangements could be made. An unmanaged insolvency would be a rare and virtually unprecedented scenario in English social and supported housing. However, other negative impacts can include

tenants being moved into unsuitable housing by associations under pressure to fill vacancies and ensure rental payments, as evidenced by the regulator uncovering issues in the sector including statutory breaches in health and safety standards (RSH, 2019b: 7). With poor conditions and financial instability also being discovered in residential care homes owned by financial institutions (Burns, Cowie *et al*., 2016; Burns, Hyde *et al*., 2016; August, 2022; Horton, 2021; 2022), such problems demonstrate how a care fix within SSH has been achieved through the repositioning of risk away from investors through the leaseback model. In exploring the impact of these risks, the next section unpacks how exposures to risk and uncertainty have been governed by the regulator, investors and providers, and their implications for power relations within the sector.

Governing the risks of supported housing financialization

This penultimate section explores how risks driven by the contradiction between supported housing's exchange value as an asset and its use value as a form of care provision have been governed under the legal and regulatory frameworks established within the welfare state. The crisis at First Priority unsettled SSH investors, with share prices for REITs temporarily falling 10% in the months following the revelation of instabilities in the sector (Barratt, 2018a).

Taking advantage of this fall, ShadowFall Capital launched a short-selling attack against Civitas, claiming that perceptions of SSH leases being secure government-backed income streams were false, as many aggregators were using loans to prop up the finances of struggling housing associations (Earl, 2021). Civitas ultimately weathered this attack, and the REIT has since announced a £192m partnership with the investment fund Schroders for further expansion (Barker, 2021b). However, in June 2023 a controlling stake in the REIT was sold to the Hong Kong-based investor CK Asset Holdings at a 27% discount, a price described as 'disappointing' by consultants in the financial press (Hill and Colvin, 2023). These frictions show how financialization has been a crisis-prone process, with pressure to extract value from SSH threatening to undermine its appeal to investors as a stable form of welfare provision (Wainwright and Manville, 2017; Beswick and Penny, 2018).

While analyses of financialization widely view it as contradictory (Aalbers *et al*., 2017; Ward, 2021), crisis tendencies within the extraction of value from SSH are also driven by tensions between financial logics and the sector's governance as a welfare service (Horton, 2022; Rosenman *et al*., 2023). Elsewhere in the exempt accommodation sector, serious questions have been raised over 'non-commissioned' housing lying outside the public sector's regulatory frameworks. These include concerns around inadequate safety monitoring, the inappropriate matching of people with opposing care needs, the location of housing in isolated areas with poor amenities, and the danger of harm to carers and tenants (Raisbeck, 2019: 28; see also Rowe, 2021; HoC Select Committee, 2022).

As a regulated form of provision, SSH is more closely monitored. Nevertheless, the potential for poor quality services and the threat of a provider insolvency undermining the social housing sector's credit ratings has raised concerns among social housing regulators, wary of the systemic risk that exists among providers who rely on long-dated leases without break clauses as their sole form of finance (RSH, 2019a). Furthermore, the high rents charged to SSH tenants threaten to put pressure on a ballooning housing benefit bill: the weekly rent levels of £194 reported by Civitas (2021: 19), for example, are more than double the £93.08 average in the English supported housing sector as a whole (Barratt, 2018b). These pressures have led to open criticism of the current SSH finance model by the regulator, which has stated its intention to be 'more vocal' in challenging problems within the sector (Barker, 2020).

With the regulator needing to ensure the continued flow of private finance into SSH (Whitehead and Williams, 2009), its governance of risk has consequently

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focused on shaping provider behaviour as 'responsible' risk-takers (De Goede, 2004; Ashton, 2011). In shaping behaviour, the regulator holds a combination of direct and indirect powers. Direct tools include the ability to strip a housing association of its status as a not-for-profit registered provider if it is deemed to be acting as a profit-making entity, for example through charging excessively high rents (RSH, 2019a: 10; see also RSH, 2020). While these powers are rarely used, the regulator has imposed them on at least one provider acting in Birmingham, leading to the loss of its commissioning contracts with the local authority (Simpson, 2021). This triaging of assets so as to allow acceptable risk-taking shows how SSH regulators have attempted to impose the 'financial exception' theorized by Ashton (2011; 2012), using emergency powers to sustain the integrity of the system as a whole and prevent exposures to systemic risk.

The imposition of a financial exception through these powers is nonetheless limited by the composition of social housing finance. In governing potential risks in the sector, the regulator has traditionally relied in extremis on containing risk by arranging for more financially robust associations to take on stock held by struggling ones (Cameron, 2018). The small size and thin capitalization of SSH providers limits this strategy, however, since SSH providers have few assets of their own to sell and mainstream housing associations are unlikely to take on leases containing 'onerous commitments' without additional financial incentives (RSH 2019b: 10; see also RSH, 2019a).

As a result, one indirect strategy adopted by the regulator has been the monitoring of providers and the grading of their compliance using its governance (G) and viability (V) standards, with the rating system ranging from G1/V1 or G2/V2 for a compliant provider to G3/V3 and G4/V4 for a non-compliant provider who will be made subject to regulatory action (RSH, 2020: 21). As explained by a social housing solicitor who advises the sector, while a downgrade has no direct legal consequences, it can have significant indirect consequences, in that lenders and local authority commissioners who monitor the sector would be less willing to work with a non-compliant provider, which would threaten the loss of commissioning contracts:

> G1 is really, really important to an organization. You don't want to dip below a G1. The reason why you don't want to dip below a G1 is it then makes it more difficult to do business with your financial institutions, your local authorities. It all comes back to your reputational-type risk, which is so important (interview, social housing solicitor, 2015).

These powers have been actively defended against legal challenge, with the High Court dismissing an appeal against a regulatory downgrade by one SSH provider named Inclusion Housing, ruling that the regulator was competent to determine that Inclusion's reliance on lease-based finance necessarily entailed systemic exposures to risk.[4] Yet, while the regulator has retained the right to set standards, its reliance on indirect rather than direct powers nonetheless indicates the extent to which regulatory governance has become detached from the central state, with the ability to direct provider behaviour becoming increasingly dependent on other actors such as lenders, investors and commissioners.

Faced with these constraints, the responsibility for risk management has been increasingly rescaled onto the providers themselves. Inclusion's court case revealed the extent to which the provider had sought to govern its own risk: building cash reserves, seeking void insurance contracts with care contractors, and renegotiating commissioning agreements of 5 to 10 years with care providers and 20 years with local authorities to

4 Inclusion Housing Community Interest Company vs Regulator of Social Housing [2020] EWHC 346.

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better match its lease contract.[5] However, even where successful, these steps merely pass the responsibility for managing liabilities onto others in the social care system, transferring but not eliminating the systemic risks which arise from treating SSH as a monetizable asset (Froud, 2003; Pani and Holman, 2014).

Moreover, it is uncertain to what extent these strategies are successful. For example, the judge in Inclusion's case observed that only 370 of the 1,870 units it had taken into management between 2015 and 2018 held void cover and terms that fully matched the 20-year length of its lease contracts.[6] While an additional 617 units had void cover that lasted for more than 10 years, this left just under half of its new properties lacking long-term protection.[7] Such tensions demonstrate the limits of a care fix in SSH, where the financialization brought about by social housing REITs has displaced but not resolved the crisis of care driven by the contradiction between supported housing's role as welfare provision and its treatment as an asset (Dowling, 2018; 2021).

The need to manage such tensions has been reflected in how REITs and other investors have themselves sought to renegotiate their exposure to risk with SSH providers, with the social finance advisor Big Society Capital (2022: 8) warning investors to avoid 'thinly capitalised' or 'inexperienced' providers. Following the First Priority crisis, Civitas announced that rent increases in future leases it agreed would be capped at 4% regardless of inflation (The Good Economy, 2020: 30).The REIT has also introduced a 'force majeure' clause, comparable to those used in privatized infrastructure, in which the REIT will meet with providers to negotiate alternative uses of property in the event of a change in government housing benefit policy (Edison, 2019: 13).

However, while partially transferring risk back onto investors, these measures remain limited, with Civitas failing to introduce rent caps in its pre-existing leases, and refusing to implement wide-ranging break clauses that would enable providers to exit unsustainable commitments (The Good Economy, 2020: 30). Furthermore, court documents disclosed by Inclusion Housing suggest REITs have been reluctant to introduce break clauses except in exchange for accelerated interest payments, indicating an unwillingness by providers to accept meaningful risk-sharing unless their exposure to uncertainty can be commodified through a conversion to priceable risk (Christophers and Niedt, 2016; Christophers, 2018). Nevertheless, recent plans by Civitas to expand into 'step down' accommodation for people leaving hospital (Civitas, 2020a: 29) suggest one form through which these constraints may be displaced to new sectors and fresh locations, switching finance into new circuits of capital accumulation.

Conclusion

The story thus told appears disempowering. Leaseback deals offered by REITs have enabled housing associations to fill a gap in supply for specialized supported housing properties, responding to policy pressure to increase community care provision despite inadequate grant funding. But the structure of leaseback deals has systematically shifted the exposure to uncertainty onto providers, with First Priority verging on bankruptcy and nearly half the sub-sector coming under regulatory censure. Speculative incentives for smaller housing associations to enter unsustainable leases have been exacerbated by overlapping relationships between the sector and private developers who act as aggregators in assembling property portfolios for REITs. With the ultimate responsibility for governing these risks displaced onto housing associations, the consequences for at least some providers have been high rents, poor services and the threat of tenants being housed in unsuitable properties due to the pressure to fill lettings. Although REITs argue that they intend to combine social impact with

5 *ibid*.: 16.
6 *ibid*.: 29.
7 *ibid*.: 29.

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delivering a return to investors, the need for supported housing properties to perform as assets has subordinated service delivery to the imperatives of commercial finance, transforming welfare delivery into a vehicle for private accumulation (Wainwright and Manville, 2017; Beswick and Penny, 2018).

Capital in search of new sites for accumulation through the outsourcing and privatization of care accommodation has resulted in a care fix—offloading crisis tendencies onto other actors, such as supported housing tenants, whose care needs mean they cannot treat their home solely as an asset (Dowling, 2021). However, this article has demonstrated how the care fix within supported housing has generated its own fragilities and contradictions in the attempt to restructure homes within the sector as income-generating assets. Profitable strategies have been constrained by associations struggling to contain their risk exposures, with at least one provider experiencing near insolvency and prompting a drop in share prices as investors become concerned over the stability of their income streams. In guarding against these risks, regulatory governance has increasingly shifted power towards private actors, with REITs such as Civitas navigating these tensions by introducing limited reforms while also retaining the power to dictate risk-sharing (Ashton, 2012; Christophers and Niedt, 2016).

Viewed from this perspective, financial accumulation in supported housing appears not as an inexorable structural tendency, but rather a more contingent reading of financialization as a 'high-risk capitalist strategy' (Hodkinson, 2011: 376) riven by tensions arising from the contradiction between housing's exchange value as an asset and its use value for social reproduction. As the article has shown, while it is possible to displace the risks arising from these tensions, they cannot be altogether eliminated, with ongoing exposures to risk among SSH providers threatening to constrain profit-making and disrupt the stable returns demanded by investors (see Christophers, 2010; Fields, 2017; Horton, 2022; Rosenman *et al*., 2023). While REITs have to date weathered these problems, tensions within these processes suggest the need to explore potential avenues for contestation. For example, wariness among local authority and other commissioners could be used by groups such as tenant support groups, care workers and trade unions to push for commissioning reforms that bring services in-house or to ensure that contracts are limited to providers who are not reliant upon onerous lease agreements.

This ontological reframing of financialization as contingent and subject to internal tensions suggests possibilities for future research that should include explorations of how financialization has worked to restructure care practices, and what this implies for the tensions inherent within financialization. Not least, there is an urgent need for in-depth research to assess the claims that housing provided by REITs creates social value, and to critically explore the extent to which parallel dynamics in residential care manifest in supported housing (Horton, 2021; August, 2022). With concerns growing over conditions within non-commissioned exempt accommodation (Raisbeck, 2019; Rowe, 2021), immediate avenues for research include the impact of risks arising from lease-based finance in SSH on tenant care and the quality of homes available in the sector. Finally, future research should also explore how residents and paid and unpaid care workers alike experience these processes, and the extent to which opportunities for contestation and resistance may ultimately drive the limits to financialization.

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