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ARTICLE

Actually existing racial capitalism: Financialisation and bordering in UK housing associations

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Abstract

This paper provides a critical intervention into recent geographical debates on racial capitalism, interrogating the role that Housing Associations (HAs), the main form of UK social housing, play in its (re)production. Housing Associations are institutional, third-sector spaces within which novel forms of financialisation and bordering take place. Race is central to these processes, but insufficient critical attention has been afforded to the intersections of class, race, and migratory status in extant research on UK HAs. Moreover, existing research into housing and racial capitalism is provincial in its North American focus, typically examining home ownership and private renting. We argue this is a significant lacuna given that new and multiple forms of racialised exclusion, inequality, and extraction cohere in social housing. There is accordingly a pressing need for a robust interrogation of racial capitalisms *through* UK HAs, and of the role of HAs via the conceptual lens of racial capitalism. In concluding, the paper argues for a new focus on 'actually existing' racial capitalisms, and the need for detailed analyses of the logics and practices of racial capitalisms across a variety of sites and scales, helping debates move beyond their conceptual heartland in North America.

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KEYWORDS

austerity, bordering, financialisation, housing associations, neoliberalism, racial capitalism, social housing

1 | INTRODUCTION

Few concepts have gained such traction so quickly as 'racial capitalism'. Recent years have witnessed significant engagement with Cedric Robinson's (1983) ground-breaking work, which played a longstanding yet underacknowledged role in geographical thought (Al-Bulushi, 2020). At its heart, the idea of racial capitalism is underpinned by two seemingly-simple premises: first, that "racism and capitalism are fundamentally intertwined" (Hawthorne, 2019, p. 6), and second, that this creates a "racialized production of differential value" (Pulido, 2017, p. 528). Melamed (2015, p. 77) reminds us that "capital can only be capital when it is accumulating" and that the insight of racial capitalism is precisely that this accumulation only exists "by producing and moving through relations of severe inequality among human groups...[A]ccumulation requires loss, disposability, and the unequal differentiation of human value, and racism enshrines the inequalities that capitalism requires." Or, as Bledsoe and Wright (2018, p. 8) put it, capital accumulation "coincides with acts of anti-Blackness". Racial capitalism is thus not simply a *variety* of capitalism (Jenkins & Leroy, 2021), but a long-overdue corrective that emphasises 'actually existing' capitalism's inherently and intersectionally differentiating nature (Lowe, 2015; Manning, 2021), something that leads to the 'premature death' of minoritised groups the world over (Gilmore, 2002).

Racial capitalism's rapid uptake has, at the same time, raised concerns around conceptual overdetermination (Ince, 2022), and led to calls for greater analytical precision to ensure it is more than an 'activist hermeneutic' (Melamed, 2015)—although value certainly lies in this. As Bhattacharya (2018) stresses, the concept belies real complexity and there is thus a need for greater focus on both the variegations *and* the specificities of racial capitalisms plural (Strauss, 2020). Or to put it another way, just as the racial capitalism lens has helped analyses of actually existing capitalism (cf. Brenner & Theodore, 2002), it is now necessary to focus on forms of actually existing racial capitalism (Bhagat, 2019; Knies, 2001). In response recent work has, for example, argued that 'the urban' (Dantzer, 2021) and property regimes (Bonds, 2019) are ideal sites through which to analyse racial capitalism's (re)production over time. For Ince (2022), however, the concept of racial capitalism is in danger of becoming as provincial as it is ubiquitous, with the great majority of research focused on North America, and in particular the USA. Taking these debates as a starting point we argue that analyses of racial capitalism must be multi-scalar, and while understanding of global systems and the *longue durée* are crucial (Robinson, 1983), that there is a need to analyse spatial variations alongside temporal (re)productions. We develop our argument through a focus on Housing Associations (HAs), the dominant form of social housing provider in the UK providing housing for almost 6 million people across 2.67 million properties in 2016, equal to 68.4% of all England's social housing households (Wainwright & Marandet, 2019).

Focussing on UK HAs as sites of actually existing racial capitalism the paper makes three important and related conceptual contributions. First, shifting the focus away from North America responds to calls for the concept of racial capitalism to be stretched and strengthened through its application in different contexts (Jenkins and Leroy, 2021). As Lees and Hubbard (2021, p. 346) put it "simply adopting a US-centric model...is problematic because the political economy of race is different in the UK; ethnic relations intersect differently with immigration in British cities." We unpack this point in particular with reference to the disputed 'BAME' (Black and Minority Ethnic) signifier, a common policy catchall in the UK which can mask as much as it reveals,¹ whilst also stressing the geographical breadth of British colonial history and postcolonial flows of immigration. For instance, 44% of Black African households in the UK live in social housing—much higher than the 16% of White British households—while the figure for Indian households is much lower at only 7% (UK Government, 2021a). It is thus problematic to speak of a singular BAME experience.

Second, while housing is a crucial site through which to interrogate racial capitalism, the dominance of North American analyses tends towards a focus on home ownership and the private rented sector (PRS). While social

housing only accounts for 930,000 homes in the USA, less than 0.5% of all households (HUD, 2022), the picture in England is very different, with 4.4 million social homes housing almost 20% of the population (UK Government, 2021a). Not only are racialised minorities overrepresented in UK social housing but HAs have increasingly become sites of accumulation (through financialisation) and differentiation (through bordering and stigmatisation). Social housing therefore not only constitutes a unique site in its own right, but also helps to shed important light on the comparative, urban contingencies of racial capitalism in the UK and US.

Finally, there is concomitant value in analysing HAs through the lens of racial capitalism. Discussion of race in UK housing has reached something of a conceptual impasse, lacking the dynamism brought to North American debates by discussion of racial capitalism. This paper therefore emphasises the mutual benefit of focussing on UK HAs as sites of actually existing racial capitalism and proceeds as follows. In section two we develop our argument that race remains under-theorised in much UK work on housing, and that a critical engagement with racial capitalism can re-invigorate housing research. Section three traces the historical evolution of the HA sector in the UK, showing that HAs represent important sites of contestation and tension in the (re)production of actually existing racial capitalism. We deepen this argument in sections four and five by illustrating how racial capitalism is integral to two key processes shaping HAs: financialisation and bordering. The paper concludes by building on arguments for 'spatial nuance' (McKee et al., 2016), showing that specificity is needed when analysing racial capitalism, something a focus on HAs provides.

2 | RACIAL CAPITALISM AND HOUSING

The limits to analyses of race in geographical housing literature has been repeatedly highlighted in the UK context (Finney et al., 2019; Markkanen & Harrison, 2013; Ratcliffe, 1998, 2009), with Lukes et al. (2019) emphasising that racial discrimination in housing is so persistent because it is 'slippery', driven by a complex interplay of legal changes, policy shifts, and a mutating housing market. Yet, for all the capacity to *describe* complex patterns of discrimination, this literature often fails to *explain* (Murji, 2010), with race typically cast as a 'variable' in housing systems rather than constitutive (McElroy & Werth, 2019). This moves the focus from the structural to the individual, or, as Fields and Raymond (2021) put it, means race stands in for racism. Approaching housing through the lens of racial capitalism avoids this.

Recent work on racial capitalism has emphasised the importance of understanding urban dynamics like gentrification (Kent-Stoll, 2020; Ramírez, 2020; Rucks-Ahidiana, 2021) as processes of capital accumulation, in which value is produced and extracted through racially-differentiated modalities of dispossession and displacement (Hackworth, 2021). Stressing that capital accumulation hinges on the "extraction of value from people *and* places", Dantzer (2021, p. 124) foregrounds, for example, how "Black communities serving as places which are devalored, then subsequently through processes of dispossession and displacement, [are] revalorized". A core theme is how race and different urban spaces/places are co-constituted, enabling detailed, geographically sensitive analyses of racial capitalism's variegations (Inwood et al., 2021); a form of praxis that, "thinking *from place*, thinks deeply *about race*" (McElroy & Werth, 2019, p. 882). Focussing on property, which Bonds (2019) describes as a 'race-making institution', and housing (Manning, 2021) adds further nuance and detail. The variously life-giving and death-dealing consequences homing/unhoming makes housing the 'handmaiden' of racial capitalism (Nethercote, 2022; see also Elliot-Cooper et al., 2020a; Rivera et al., 2022), reinforced by the underexplored role of race in housing's centrality to financialised forms of accumulation (Fields & Raymond, 2021). Important research from the USA has examined both home ownership (Markley et al., 2020; Taylor, 2019) and the PRS (Akers & Seymour, 2018; Crowell, 2022) as sites of racial capitalism, emphasising how racialised minorities' *exclusion from*, and *adverse incorporation into*, property markets (re)produces spatially-specific discrimination (Dymski, 2009; Wyly et al., 2012), creating 'black towns in white spaces' (Purifoy & Seamster, 2021).

Research in the US has thus shown housing to be a key modality through which racial capitalism is lived, but the North-American focus of much of this literature has limited its efficacy, not least given the paucity of work exploring social housing (for an exception see Thompson, 2022). While this reflects the political-economic reality of housing in North America, it fails to speak to a wider housing context. More specifically, this absence overlooks what is simultaneously something of empirical and political significance, an antagonistic site of both: social reproduction and marginalisation and resistance and capital accumulation (Soederberg, 2021). Thinking about social housing also enables more nuanced analyses of the role of the state in racial capitalism (cf. Melamed, 2015; Pulido, 2017). In particular, the liminal nature of HAs, operating in the 'borderland' (see Ramírez, 2020) between state and market, adds real analytical value here.

The provincial nature of much of the racial capitalism literature to date (Ince, 2022) also raises issues, given the specificity—both temporal and spatial—of racial context. Although North American research has been strong on issues relating to certain settler colonialisms (Kent-Stoll, 2020; McClintock, 2018) and Latinx geographies (Ramírez, 2020), such insights are much less applicable to the UK context and beyond. It is crucial, therefore, to unpack different forms of global and local property regimes (Bhandar, 2018) as these produce variegated, actually existing racial capitalisms. Ince (2022) argues Britain's specific settler colonial history in Asia is sidelined in the literature's dominant focus on 'Atlantic settler' slave formations. Racial capitalism in the UK has been shaped by its own 'boomerang' of colonial violence, with racialised minorities suffering from political technologies honed in the colonies and meted out in various imperial metropolises (Danewid, 2020; Shilliam, 2018).

While work with a broad focus on social housing begins to unpack the specific urban formations of actually existing racial capitalism in the UK (see Elliot-Cooper et al., 2020b; Lees & Hubbard, 2021), we argue that there is mutual value in exploring HAs specifically given that they are the dominant form of social housing provider in the UK and disproportionately provide housing for Black households. There are also clear spatial dimensions at play as, given geographical variations across the UK, HA rent can range from anywhere between 23% and 50% of median income (Clegg, 2019). The 50% figure is found in London, the area with the largest proportion of racialised minorities living in HAs, illustrating how such minorities can be locked into housing disadvantage and poverty through a 'racial wage' that perpetuates racial capitalism (Robinson, 2021). McKee et al. (2016) have argued for 'spatial nuance' when analysing HAs in terms of national policy differences, but actually existing racial capitalism plays out through variegations across and even within cities (cf. Brenner & Theodore, 2002). So, while nationally if you are Black, you are 75% more likely to experience housing deprivation than if White, and UK poverty rates for racialised minorities are twice that of White groups (BME National, 2017; Gulliver, 2016), there is need for spatially sensitive analyses that focus on significant variations in experience for different BAME groups. The next section turns to the evolution of HAs and how this has been central to the changing face of racial capitalism in the UK, illustrating how HAs are 'institutional spaces' (Wainwright & Marandet, 2019) through which tenants experience the welfare state, itself a site of racial capitalism (Vickers, 2021).

3 | THE EVOLUTION OF HOUSING ASSOCIATIONS

Housing Associations are not-for-profit social housing providers, operating between state and market: neither private landlords nor public social housing. With roots in 19th- and early 20th-century philanthropy, with working-class homes built by Joseph Rowntree in York, George Cadbury in Birmingham, and George Peabody in London, they long remained a small fraction of the UK social housing, with state built 'council houses' dominating in post-Second World War Britain (Boughton, 2018). Exclusionary council house policies, however, forced racialised minorities to seek alternative solutions including mortgage clubs and the emergence, in the 1950s, of Black HAs (Gulliver, 2016). The genesis of the modern HA movement was therefore in small, place-based 'community anchors' that provided housing for, among other groups, migrants and racialised minorities (BME National, 2017; McKee, 2015). Housing Associations offered a solution to racism in local housing policies for the new waves of post-colonial immigration into the

UK, especially from the Caribbean, who provided cheap post-war labour for the British state, a generation central to a period of racial capitalism focused on the differential inclusion of racialised minorities.

The historic role of HAs can therefore be understood as one of *antagonist interpellation*, whereby HAs operate as both an alternative to the (failing) mainstream housing market while at the same time (re)producing wider political economic trends to become sites of actually existing racial capitalism. The emergence of neoliberalism in the 1980s witnessed de-municipalisation and, with the 'right-to-buy' council housing, significant stock transfer of previously state-owned social housing to individuals (Malpass, 2001). A policy shift that simultaneously expanded a property-owning class while actively stigmatising, neglecting, and disinvesting in council housing (Slater, 2018). This dual process can be read through the lens of racial capitalism, with racialised minorities overrepresented in areas of urban social housing that became territorially stigmatised, further excluding and differentiating, while the increase in property ownership deepened inequalities and hugely increased landlordism (Copley, 2014). Further, for those in the most stigmatised areas (typically those with the highest proportions of racialised minorities), the right-to-buy merely created an illusion of entering the 'property-owning middle-class' (Elliot-Cooper et al., 2020b). Such was the stigmatisation that property values rose slowly, an 'appreciation gap' highlighting the limits to home ownership in combating disparities for racialised minorities, as an area's racial profile is more salient than its income profile for home price change (Markley et al., 2020). This process preceded future rounds of dispossession and displacement, key facets of an urbanised racial capitalism (Dantzer, 2021).

Despite a change in government, New Labour's housing policies in the late 1990s and 2000s continued in this neoliberal vein. Investment to improve remaining social housing was contingent on the transfer of ownership from local authorities to HAs, trusts and arm's-length organisations. A large-scale stock transfer that discriminated against BAME HAs; that is, those with over 80% BAME residents or/and board members. These typically smaller organisations were unable to compete with large, commercial HAs, excluding organisations who sought to provide housing specifically for racialised minorities from benefitting from this period of stock transfer (Harrison, 2001). From the 1990s, therefore, HAs started to build more houses than local authorities (Malpass, 2001) and the need to increase the supply of housing has been identified repeatedly since—Figure 1 shows the drop in council house building which has only been partially compensated for by the increase in HA completions.

Consequently, HAs have become the dominant type of UK social housing (Pawson & Mullins, 2010), and the HA sector has grown both endogenously and exogenously, driven by continued, austerity-driven reduction in local

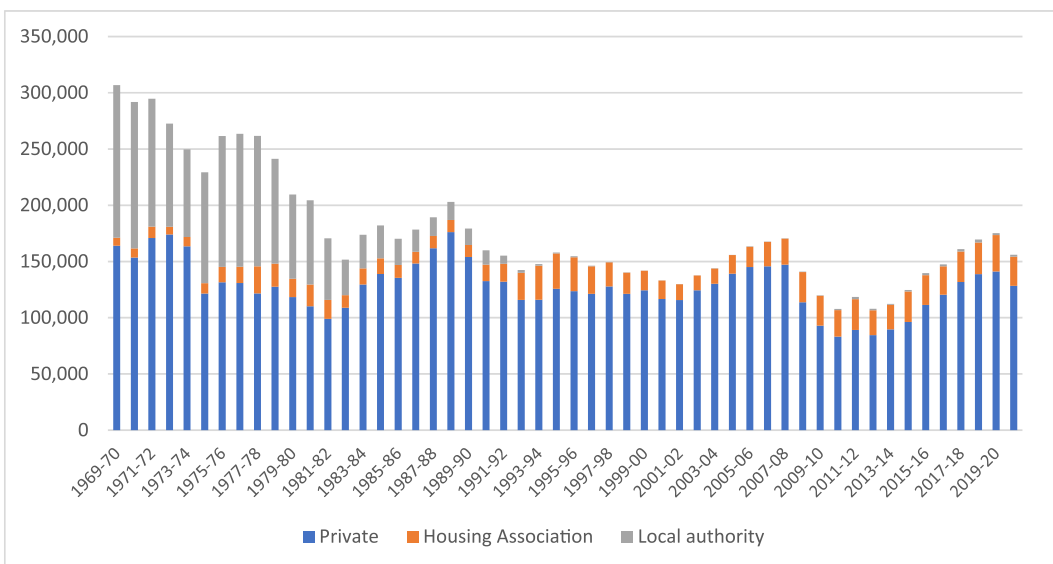


FIGURE 1 Housing completions in the UK by providerSource: UK Government (2021b).

authority funding (Jacobs & Manzi, 2013). But alongside the sector's growth is continued monopolisation *within* it (Hodkinson, 2019): large and increasingly financialised HAs now dominate at the expense of smaller, more socially-focused ones. This has had real negative impact on BAME HAs who served as community anchors (Finney et al., 2019). The 70 or more BAME HAs across the UK now manage only 3% of the total HA housing stock—66,000 homes housing 250,000 people (BME National, 2017). As state funding for HAs reduced, the financial situation of HAs and their tenants becomes more precarious, creating a vicious cycle which increases the HA's monopolistic tendencies, while tenants experience more dispossession and displacement. This is seen most obviously through a growing trend for HAs to sell off properties they acquired through stock transfer. Most common in larger cities, individual properties in desirable neighbourhoods are sold to subsidise building of new, purpose-built social housing in other, cheaper areas (Batty, 2018). Properties are even run down to encourage tenants to vacate so that houses can be sold via auction, and this managed decline provides HAs with significant cash injections through an often racialised realisation of a 'rent gap' (Manning, 2021), trading below market rent for inflated property prices to aid capital accumulation. Yet for tenants this is violent unhoming and social cleansing (Finch, 2019), with Lees and Hubbard (2021) revealing how such processes drive gentrification that disproportionately impact racialised minorities. Hand in glove with these processes has been a significant decrease in quality of social housing, with lethal consequences. Most obviously this was manifested in the 2017 Grenfell Tower fire, which led to the death of 72 working-class people, the majority of whom were racialised minorities and/or migrants, in a social housing block.² Located in one of London's most expensive boroughs, the disaster serves as a visceral reminder of the realities of urbanised racial capitalism in the UK (Danewid, 2020), but such 'premature deaths' (Gilmore, 2002) also happen more insidiously given the shocking impacts on tenants' health brought about by the increasing commercialisation of HAs (Hodkinson, 2019).

Recent changes to welfare provision³ have further reduced the income of HAs and increased tenants' indebtedness and precarity (Hickman et al., 2018; National Housing Federation, 2019). In response, HAs now focus on citizenship, workfare, and financial literacy education for their tenants to increase and stabilise revenue (Wainwright & Marandet, 2016). Not only have HAs been transformed into sites of 'neoliberal governmentality' (Jacobs & Manzi, 2020), but increasingly police anti-social behaviour punitively (Flint, 2019) and, with the expansion of the Hostile Environment,⁴ have literally become the border (McKee et al., 2021) and de facto face of the welfare state. Combined with their complex relationship with 'third-sector' financialisation (Wainwright & Manville, 2017), HAs represent an actually existing neoliberalism (Clegg, 2019), reinforcing the process of *antagonistic interpellation* whereby HAs become a contested site of both resistance to, and (re)production of, racial capitalism. The next sections turn in more detail to the relationship between financialisation and bordering, showing that HAs are ideal sites through which to interrogate these processes, and how the concept of racial capitalism can sharpen the analytical focus of extant debates on social housing and HAs.

4 | FINANCIALISATION

Housing Associations are financialised in multiple ways. On one hand, they represent a financialisation focused on *credit*—housing stock is financialised as an increasingly vital asset HAs must draw on for survival (Manzi & Morrison, 2018). On the other, they embody, both figuratively and literally, *debt*-focused processes of financialisation. Responding to funding cuts and growing arrears, HAs increasingly focus resources on ensuring tenants can meet rent payments. The HA sector is thus not only subject to financialisation, but also an important site *within* which its complex, multi-scalar processes are (re)produced. Furthermore, HAs are a critical site to interrogate novel processes of 'third sector' financialisation (Wainwright & Manville, 2017); that is, how financialisation operates at the nexus of marketisation and the state (Clegg, 2019), and how these processes are fundamentally racialised. Contra to Christophers' (2015) charge that 'financialisation' has become too capacious and elastic, losing its theoretical purchase, HAs offer a grounded, bounded entry-point: an institutional site where the variegated, material, and ideational intersections of financialisation and market rule (Muellerleile & French, 2022) can be interrogated

without simply subsuming neoliberalism and commodification to logics of financial markets and capital (Jacobs & Manzi, 2020). But crucially race, as Fields and Raymond (2021) note, should *never* be absent from analyses of financialisation. Focussing on HAs helps us better understand the relationship between financialisation and neoliberalism *in generalis*, but also its operation through processes of racial capitalism in particular.

The financialisation of HAs occurs hand-in-hand with their commercialisation and increasingly entrepreneurial approach, moving them away from their putative social purpose and driving risk-taking behaviour in search of credit (Manzi & Morrison, 2018). This can be seen in the rise of 'global corporate landlords' (Beswick et al., 2016) and the incursion of large financial firms such as BlackRock and Blackstone into the social housing sector (Fitzpatrick, 2017; Williams, 2018). In order to limit debt, however, financialisation *within* HAs is about minimising risk and/or offloading it onto tenants. To reduce arrears and improve tenants' debt-management HAs, alongside employability training (Williams, 2015), have: established tenancy sustainment teams to assist welfare support navigation; appointed financial inclusion officers, and; focused resources on improving tenants' financial literacy and capability through financial education training programmes (Collard, 2012; French & McKillop, 2016). Clarke (2015) argues that such hegemonic financial literacy education is a governmental technology that shifts responsibility for poverty onto the poor, individualising and obfuscating structural causes of inequality. Reinforcing this labour market and financial literacy training HAs also provide citizenship classes (Wainwright & Marandet, 2019), promoting a narrow, normative understanding of 'good citizenship' that rests on troublingly 'un-racialised' conceptions of the public (Jacobs & Manzi, 2013). This creates powerful, pervasive forms of governmentality that buttress processes of financialisation within HAs.

Simultaneously, HAs are relying more on credit ratings and other financial technologies to screen prospective tenants and attempt to reduce non-payment (National Housing Federation, 2019; Preece & Bimpson, 2019). Given racialised minorities' multiple forms of economic exclusion, and that credit rating amplifies existing socioeconomic discrimination and biases (Bono et al., 2021)—credit scoring encodes and reproduces intersecting societal biases in labour markets, the criminal justice system, and debt collection—these risk-reduction efforts become structural drivers of racialised and classed exclusion, and classed and racialised credit pricing. Housing Associations thus increasingly, if often with great reluctance, contribute to a 'financialization of everyday life' (Karaagac, 2020) which demands that the poorest and most marginalised with the lowest credit scores pay a 'poverty premium' for basic services like gas, water, and electricity, and for access to credit to make up the shortfall in wages and/or welfare payments. Thus, just as in the case of the US subprime mortgage market, racialised bodies operate as a site for the exploitation of difference and the accumulation of financial capital (cf. Inwood et al. 2021) and HAs become bound up with the (re) production of racial capitalism across a number of scales, ultimately 'spatializ[ing] hierarchies of death-dealing racial difference' (Fields & Raymond, 2021, p. 2).

The financialisation *of* and *within* HAs is itself inextricable from austerity. Austerity has driven the sector's need to financialise housing stock and, with welfare changes, increased tenant debt. But with 'new' localist agendas (Jacobs & Manzi, 2013), HAs now operate in the borderlands between the state, market, and the individual (Wainwright & Marandet, 2019). Together, these processes have driven HAs growing strategic focus on tenant support and training; that is, the remaking of a tenant subject more financially capable, better able to compete in labour markets, and equipped to meet the workfare state's demand. So for many tenants, interactions with the state often take place primarily *through* HAs, and HA employees play multiple roles, filling the gaps left by state rollback (Wainwright & Marandet, 2016). Housing Associations are therefore ideal sites for honing our understanding of austerity and its relation to other political-economic processes. Furthermore as critical geographical work shows, while austerity is an explicitly class project, it is also racialised and gendered (Hall, 2019). Contemporary racial capitalism cannot be understood without reference to austerity (Phinney, 2020), and arguably in the UK austerity cannot be understood without reference to HAs.

Housing Associations therefore embody a fundamental tension: while financial imperatives force them to become more commercially minded, localist agendas expect them to expand their role as 'community anchors' (McKee, 2015), meaning HAs are trying to serve local interests *and* global financial markets. Although community support for migrants and racialised minorities remains a priority for BAME HAs (BME National, 2017), 'community'

can be wielded in different ways and to competing ends, often invoked as part of a weak multiculturalism, with expectations for minority groups to integrate into the dominant culture (implicitly, if not explicitly, coded as White British). In this sense HAs have become key sites of differentiation, something reinforced by multiple forms of bordering.

5 | BORDERING

Borders are central to racial capitalism (Vickers, 2021). The border, however, extends far beyond the frontier, now internalised and embedded within everyday life (Cowan, 2021). Changes to UK immigration policy, particularly the introduction of 'The Right to Rent' in 2016, have seen housing become a site of bordering (McKee et al., 2021). Landlords are required to check the immigration status of prospective tenants and report any irregularities. Part of the wider 'Hostile Environment' (Goodfellow, 2019) this has turned landlords into border agents, be they private, public, or HA. Despite work exploring the right to rent, the role of race and racialisation within this process has not been properly foregrounded (McKee et al., 2021). Contrary to populist and nativist discourse, it is important to note that migrants—especially recent ones—are underrepresented in the HA sector, despite having characteristics that *should* afford them priority access (Vargas-Silva & Fernández-Reino, 2019). The UK welfare state's labyrinthine nature is a bulwark against migrant inclusion, likewise long waiting lists for social housing. Many migrants are thus unable to access HA accommodation, finding themselves driven into the much less regulated PRS—especially if undocumented. While there is often a focus on 'extreme' cases of, supposedly rogue, private landlords exploiting migrants' vulnerability,⁵ the issue is structural (Lukes et al., 2019; Preece & Bimpson, 2019). Housing Associations are thus part of the hostile environment, driving differential inclusion into housing and labour markets for many migrants, and with this racial capitalism.

Subtler, more insidious forms of bordering and differentiation also exist within HAs. Flint (2019), for example, highlights inter-ethnic tension driven by 'folk concepts' and persistent myths of preferential migrant provision. For racialised minorities this creates a vicious cycle—fear of harassment drives understandable preference for accommodation with fellow racialised minorities leading to accusations of ghettoisation and a failure to integrate, perpetuating the very folk concepts that drive discrimination and harassment (Netto & Abazie, 2013). Similar issues emerge with 'choice based letting' (CBL) where individuals bid for social housing.⁶ Choice based letting is typically used in the most deprived and already-segregated neighbourhoods and, given the multiple exclusions facing racialised minorities, locks BAME HA tenants into lower-quality housing (Manley & van Ham, 2011), illustrating how market-simulating mechanisms that fail to address underlying power relations reinforce racial inequalities. A lack of 'real choice' in housing allocation therefore segregates and further excludes racialised minorities (BME National, 2017), rather than any inherent 'ethnic' predisposition to living in ghettoised communities (Powell & Robinson, 2019). However, the simplistic focus on integration and community building in HAs often fails to recognise this, and HA staff can unintentionally (re)produce racist stereotypes through troublingly culturalist analyses of race that underpin under 'community cohesion' strategies (Finney et al., 2019; Netto & Abazie, 2013), something worsened by the decline of the BAME HA sector (Gulliver, 2016). Similarly there is significant evidence of heavily racialised and punitive policing of behaviour in HAs (Finney et al., 2019; Flint, 2002), reinforcing the 'softer' governmentality discussed above. The stigmatisation of HAs and their tenants as 'surplus populations' therefore drives clearly racialised discourses and forms of accumulation (Soederberg, 2021).

The everyday bordering of the hostile environment is cut from the same cloth as austerity and localism. Together they are inextricably linked to the racialised processes that operate at individual and community levels, a colonially-inflected process of '(b)ordering' (El-Enany, 2020). Taken in unison, these processes create the conditions in which a financialised racial capitalism thrives, and HAs are crucial sites where these multiple processes cohere. Issues remain, however, with the lack of high-quality, properly intersectional data on racialised minorities and migrants in HAs (Preece & Bimpson, 2019; Vargas-Silva & Fernández-Reino, 2019). All too often data is aggregated to discuss 'BAME groups', failing to speak to the complex reality facing different racialised minorities under racial capitalism.

More detailed work, both qualitative and quantitative, is urgently needed into the relationship between HAs, race, and the hostile environment, contextualised within wider discussion of (social) housing.

6 | CONCLUSIONS

Racial capitalism does not exist in the abstract, it functions through a 'death-dealing' abstraction of difference (Gilmore, 2002, p. 16) that, driven by financialisation and bordering, is grounded in housing (Bhandar & Toscano, 2015). Research into racial capitalism, and its variegations, must thus examine its manifold, actually existing forms. It is crucial to explore how racial capitalism is embedded, context-specific, geographically bound, and related to long histories of slippery policies and institutional frameworks (cf. Brenner & Theodore, 2002). But while important research is starting to do this, focussing on the USA's "specific history of slavery and settler colonialism" (Fields & Raymond, 2021, p. 13) through the lens of housing, there is need for research into different contexts and locations. Responding to calls to deprovincialise research on racial capitalism (Ince, 2022), this paper has shifted the focus—geographically and institutionally—to social housing in the UK context, illustrating HAs constitute important institutional sites of actually existing racial capitalism's (re)production. Housing Associations, we argue, provide an important empirical and political lens through which to critically interrogate the mutually reinforcing relationship between financialisation and bordering within racial capitalism. A robust engagement with the idea of actually existing racial capitalism, moreover, offers the potential to move beyond the impasse dogging UK debates on race and housing, at the same time shedding important analytical light on the comparative, urban contingencies of racial capitalism in the UK and North America.

Despite this rich potential, significant challenges remain which can only be combatted by detailed and longitudinal empirical research into (and with) the full constellation of actors, from HA tenants to staff to directors. First, high-quality data is lacking, and the elision of difference through the BAME signifier is problematic. It is therefore vital to understand not only variegations of racial capitalism, but also variegation *within* specific, actually existing racial capitalisms. More research and data are needed to unpack the manifold connections between race and HAs. Second, there is a real need for 'spatial nuance', as HAs have long differed across the UK depending on devolved national housing policies (McKee et al., 2016). Moreover the level of HAs' financial variation across and within UK cities is enormous (Clegg, 2019). As noted in London, for instance, HAs charge the highest rents in relation to median income, while also sitting on the most valuable assets for financialisation. This is a very different story in provincial cities, especially as racialised minorities are not evenly distributed across and within the UK, creating specific demands for BAME HAs (BME National, 2017; Gulliver, 2016). It is thus at the city level that actually existing racial capitalism plays out (cf. Brenner & Theodore, 2002). Racial capitalism can only be better understood, we argue, through detailed, comparative geographical interrogation of across a range of scales, and institutional and political sites.

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ENDNOTES

¹ BAME suffers from many of the same criticisms as the term BIPOC (Black, Indigenous, and people of colour) in that despite its aim to build solidarity among racialised minorities it can flatten experiences. So much so that in 2021 the Commission on Race and Ethnic Disparities recommended that the UK government stop using the term BAME, but despite this its usage is still commonplace.

- 2 While social housing, Grenfell Tower was not run by a HA, but instead the Kensington and Chelsea Tenant Management Organisation who took control in 1996. Such bodies reflect the complex constellation of public-private relationships in UK social housing.
- 3 The Runnymede Trust (see Snoussi & Mompelat, 2019) has also shown how the UK's welfare system is institutionally racist and sexist, further emphasising its centrality to racial capitalism.
- 4 The Hostile Environment was a set of policies designed to make life in the UK as difficult as possible for migrants. Introduced in 2012 by the Conservative government it was consolidated in the 2014 and 2016 Immigration Acts, with the intention that migrants would voluntarily leave the UK.
- 5 This also has the consequence of literally criminalising landlords providing accommodation for undocumented migrants.
- 6 Choice based letting was introduced in 2001 to putatively increase transparency and tenant choice, replacing a previous points-based allocation system.

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