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# Interpreting an escape from an eviction trap as a social account: A Gramscian reading of a credit union's policies in support of social housing tenants

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ABSTRACT

In capitalist economies, residences that have value as homes are also commodities. Use of Gramsci's concept of historic bloc highlights how in the current, neoliberal period, governments' increasing perception of houses as commodities has affected allocation of social housing and contrasts with the earlier social democratic period when social housing's use as homes was a more prominent consideration. Policy changes in the neoliberal period reduced social housing stock, increased rents and the precarity of income of many people dependent on social housing, particularly in London. Such policies created a trap of eviction if tenants accrued rent arrears. Empirical research reports one credit union's initiatives to ameliorate the threat of tenants' eviction. Marxist interpretations of social accounts are used to understand the eviction trap and evaluate the credit union's initiatives.

## 1. Introduction

Homes that provide safe havens for people, have a dualistic quality in capitalist economies where they are also commodities (Marx, 1954; Wilde, 2020). In recent years, increasing commodification of housing has created "a global "epidemic" of evictions [that] has been unfolding across many cities of the Global South and Global North" (Zamfirescu & Chelcea, 2020, p. 1). The poorest members of society are most likely to be evicted from their homes (Lees & White, 2020; Wilde, 2020; Zamfirescu & Chelcea, 2020). This is evident in London where displacement of the least affluent has led Lees and White (2020) to argue that there has been a social cleansing of the city. Commodification of property may be omnipresent in capitalist economies. However, the precariousness of residents' occupancy of homes varies according to the regulatory protection afforded to tenants (e.g., Watt, 2021) and the extent to which providers of housing are driven by financial criteria over occupiers' rights (for example, Smyth, Cole, & Fields, 2020). The purpose of this article is to explain the need for – and the content, merits, limitations and accounts of – a credit union's policies directed towards preventing eviction of social housing tenants in two London boroughs following governmental policy changes affecting such tenants' housing tenure.

The article analyses two processes to realize the above objective. Firstly, it considers the increased potential for eviction following changes in policies affecting how governments accounted for social housing across two periods in Britain. The first was the "social-democratic settlement" period (Wilde, 2020, p. 4) between the 1940s-1970s when governments accounted for social housing as homes. The second is the neoliberal period since the late nineteen-seventies when governments gave increasing prominence to residences as

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commodities when accounting for social housing, raising the threat of eviction for some. The second process of interest is the introduction, success, limitations and accounting of policies pursued by one credit union to help social housing tenants threatened by eviction. When analysing those two processes, the article makes four contributions. Firstly, it introduces Gramsci's (1978) idea of a historic bloc into the accounting literature to explain changes in Governments' approaches to accounting for public services, including social housing, between the social democratic period and the neoliberal period. Secondly, it synthesises Marxian arguments about social accounts to understand the detrimental impacts of governments increasingly accounting for public services as commodities and the challenges to countering those impacts. Thirdly, it theorizes an "eviction trap" for some tenants arising from changes to accounting for social housing. Finally, it presents an empirical study of a credit union's initiatives around housing that sought to protect social housing tenants from eviction.

The article makes the following argument. Capitalist economies are marked by periods of hegemony, whereby those who control capital enter an alliance with some subordinate groups to form what Gramsci (1978) describes as a historic bloc across the State, economy and civil society. The historic bloc seeks to articulate conditions for development of the economy under direction of the ruling class. During the social-democratic settlement period, the historic bloc included governments accounting for public services according to need in recognition of ordinary working people's sacrifices made in World Wars. However, hostility to organized labour in some quarters accompanied an economic crisis in the nineteen-seventies and led to formation of a new historic bloc and election of governments that pursued neoliberal principles. Accounting for provision of many services shifted increasingly to users' ability to pay for those services. Application of such policies to social housing provision contributed to a potential trap of eviction for the most vulnerable tenants who experienced increasing rent obligations with limited incomes. Credit unions are financial institutions that do not focus primarily on housing needs, but one credit union took initiatives to militate against the trap of some vulnerable people losing their homes. These initiatives helped protect some from eviction. A fundamental shift back to accounting for social housing as homes is required to overcome the eviction trap. Marxian-informed social accounts may contribute to formation of an alternative historic bloc to achieve such a development.

The remainder of the discussion is as follows. Section 2 outlines the theoretical framework. It uses Gramsci's idea of historic blocs to explain the movement from the social democratic period that accounted for public services according to people's needs, to the neoliberal period that increasingly accounted for public services according to their monetary value and it outlines this article's use of Marxian-informed ideas about social accounting to illuminate those changes and their consequences. Section 3 describes how movement between historic blocs included some shift in focus of accounting for social housing from homes to commodities. This shift – manifest in policies affecting levels of social housing stocks, rents and tenants' incomes – contributed to an eviction trap which was experienced most acutely in London. Section 4 reports empirical research into a London-based credit union's initiatives that sought to protect tenants from the eviction trap. Section 5 concludes by reflecting on how this article's ideas could contribute to the formation of an alternative historic bloc.

## 2. Theoretical framework – Gramscian thought, historic blocs and social accounting

Gramsci's analysis is prominent in the critical accounting literature (Alawattage & Wickramasinghe, 2008; Cooper, 1995; Haines-Doran, 2022; Goddard, 2002, 2005; Lee, 2010; Lee and Cassell, 2008, 2017; Lehman, 1995; Lehman & Tinker, 1987; Richardson, 1989; Spence, 2009; Smyth & Whitfield, 2017). Gramsci's concept of historic blocs – along with related concepts of hegemony, civil society and organic crisis – can help to trace long-term changes in the British State's policies. As the concept of historic bloc is largely absent from the accounting literature, it is explained briefly here. Gramsci was a Marxist. He saw a dominant capitalist class – in an alliance with some subordinate groups – articulating conditions for development of an economy. This alliance of forces that spanned the economy, politics and civil society constituted a historic bloc. The historic bloc provides the apparatus through which a dominant class exercises hegemony. Hegemony refers to a combination of the dominant class gaining consent from the majority of a population for ideas about the economy's development, with the threat of State coercion against any deviant minority who obstruct those ideas' implementation (Lehman, 1995, pp. 74, 76). Hegemony is realized partly through civil society institutions.

Civil society may be a contested concept (Smyth, 2012a, p. 234), but this discussion accepts Gramsci's (1978, p. 12) definition of "the ensemble of organisms commonly called "private"". Private institutions are those not controlled directly by the dominant class or the State. Examples include families, churches, trade unions, clubs, professional associations and social movements (Burawoy, 2000; Simon, 1982). Civil society institutions provide spaces where ideas about – and consequences of – the organization of an economy are experienced, interpreted and either supported, accepted, challenged, revised, or rejected. These spaces are a contested terrain that may reinvigorate consent for the existing historic bloc, or they may accommodate "long ideological and political preparation" to form a new historic bloc for change (Gramsci, 1978, p. 110; see also, Cohen, 1983, pp. 23 et seq.; Lee & Cassell, 2008; Leversha, 1977, p. 119; Simon, 1982, p. 74; c.f. Cohen & Arato, 1992, p. 151; c.f. Smyth, 2012a, p. 234). Consistent with Marx's (1959) thought, Gramsci saw changes to the organic composition of capital – when manifest in displacement of the variable capital of labour that *creates* new additional value by constant capital involving machinery, buildings, materials, etc. that only *transfer* part of their value to a new product or service – leading to a tendency for the rate of profit to fall and periodic crisis. During the crisis, capital equipment's value reduces markedly, creating the potential for the rate of profit to increase substantially to facilitate advent of a new period of capitalist accumulation (see also, Bryer, 2017, pp 144-5; Kliman, 2007, 2012, pp 14 et seq.; 2015, pp. 241 et seq.; Kliman, 2017; Roberts, 2016, pp 12 et seq.). Gramsci alludes to this as an organic crisis, which necessitates restructuring the economy on more-or-less favourable terms to either capital or labour around a new historic bloc of political alliances.

This framework informs the following analysis of the British economy. The historic bloc that structured the social democratic consensus settlement included representatives and concerns of organized labour manifest in the reforms enacted by the first majority

Labour Government in the aftermath of the 1939–45 World War. Workers returning from the 1939–45 conflict were dissatisfied with the poverty and austerity of the nineteen-thirties (see Roberts, 2016, chapter 3 for analysis of the 1930 s Great Depression). The new Labour Government assimilated those workers' political strength and demands into the historic bloc in ways expressive of a greater equality between the classes. Thus, Keynesian demand management policies were used to pursue full employment and tripartite bodies of representatives of labour, owners of capital and government were established to promote industrial consensus. Workers' political strength was also manifest in the State accounting for many services according to need, so there were extensions to free education, introduction of a National Health Service to provide free healthcare when required, provision of benefits to protect people unable to work and expansion of social housing provision. Such reforms generated consent for a State that left the economy under capitalist direction (Simon, 1982, p. 53). All main parties of government supported this settlement that lasted until an organic crisis in the nineteen-seventies when the neoliberal period emerged.

Kliman (2012, pp 50-1) suggests neoliberalism is a useful analytic category for understanding "the dominant politics and ideology of a particular period" of capitalism. Hall (1987) reports how ideas hostile to the social-democratic period were propagated by small right-wing think tanks over time until they gained broader popularity including in the Conservative Party at the onset of an organic crisis. The crisis arose when investment in new technology led to changes in the organic composition of capital that reduced the rate of profit (Roberts, 2016, p. 60). However, right-wing think tanks blamed the crisis on: The State being too bureaucratic to deliver services efficiently; demand management policies causing inflation resulting in British products being uncompetitive internationally; overly powerful trade (i.e., labor) unions forcing wages above their natural market level while preventing industrial innovations; and universal benefit entitlements encouraging a dependency culture. The Conservative government of 1979 began construction of a new historic bloc that excluded labour by abolition of tripartite industrial bodies. Legislative reforms limited trade unions' capacity to organize while economic demand management policies used previously to realise full employment were abandoned which sapped workers' strength. Kliman (2012, 2015; see also, Roberts, 2016) argues destruction of capital did not accompany advent of the neoliberal period, unlike in previous crises, so there has been limited potential for the rate of profit to rise to motivate capitalist expansion. Instead, there has been a long period of stagnation, apart from the occasional counteracting tendencies such as increasing profitability from globalisation in the nineteen-nineties (Carchedi & Roberts, 2013). Nevertheless, successive governments articulated the terms of a new hegemony around neoliberalism which Harvey (2005) explains as assuming markets – and not the State – are appropriate mechanisms for distributing all resources. Consequently, the State has introduced internal markets into many public provisions, made charges for some health services and accounted for others including social housing – which will be discussed in section 3 – according to their monetary values (see also, Ejiogu, Ambituuni, & Ejiogu, 2021).

Professional associations – including those of accountants – are a feature of civil society and may help define and perpetuate a historic bloc. Hitherto, accountants' professional associations helped to develop tools to perpetuate capitalism through successive historic blocs (Goddard, 2002; Lehman & Tinker, 1987). Thus, accounting promoted pursuit of profit for those who control capital and represented workers simply as a cost of production to be reduced (Sikka, Wearing, & Nayak, 1999). Consequently, when financial accounting measurements are applied to institutions organized along other principles, they can subvert more noble goals (for example, Cooper & Johnston, 2012; Gray, Bebbington, & Collison, 2006; Lapsley, 2008). In response, Gray (2002; Gray, Brennan, & Malpas, 2014) proposed social accounts to provide alternative forms of measurement. This discussion divides different theories about the potential for social accounts according to whether they have the explicit objective of transcending the present capitalist social relations of production and their associated forms of exploitation. Some authors (Carroll & Shabana, 2010; Elkington, 1997) suggest aligning financial benefits with social goals, such as by reducing costs of employee turnover by making work roles more interesting and reducing outlay on energy by green initiatives. Such perspectives accept the current social relations of production. Others recognize competing interests and political power (for examples, Bebbington, Brown, Frame, & Thomson, 2007; Brown, 2009, pp. 316–317; Dey, Russell, & Thomson, 2011; Gray, Owen, & Adams, 1996; Thomson, Dey, & Russell, 2015; cf., Catchpowle & Smyth, 2016; cf., Lehman, 1999). They suggest strategies that include (i) pressurizing organizations to prepare accounts of their social and environmental impact for scrutiny and challenge, (ii) preparing Silent or Shadow Accounts about such impacts from information in the public domain to create pressure for change and (iii) establishing dialogical ways of realizing polyvocal expressions of different interests and alternative views of an organization. These perspectives accept endurance of capitalist enterprises and so do not provide a full challenge to the current social relations of production.

Bryer (2017, 2019), Cooper, Taylor, Smith, and Catchpowle (2005) and Lee and Cassell (2008) provide complementary perspectives that suggest a means to supersede capitalist social relations of production. Lee and Cassell highlight how social accounts may help develop civil society institutions to be prefigurative of alternative social relations of production. Cooper et al. propose a political strategy for developing social accounts to promote movement away from a capitalist economy. Cooper et al. argue that violations of social and environmental life are intertwined with positions of power in capitalist economies, so it is necessary for social accounts to be prepared away from influence by markets and management in capitalist economies and informed by critical theory to disrupt the prevailing ideological understandings. Cooper et al. suggest that such social accounts are most effective when aligned with the struggles of social movements to add force to change. Bryer's (2017, 2019) work provides insights into the critical theory to use to inform social accounts. Bryer (2017, p. 45) articulates social accounts in two ways derivative of Marx's work. The first is his employment of Marx's labour value categories to recognise a product or service's use value. Bryer (2019) also argues that each mode of production – such as slavery, feudalism and capitalism – has its own calculative mentality that informs how the dominant class extracts surplus labour from subordinate classes. In capitalist economies, products and services are sold for their exchange values. Those who control capital employ a monetary-based calculative mentality and classifications – or what Bryer describes as phenomenal forms – of "wages", "rent", "costs", etc., to extract surplus labour in the form of "profit". The phenomenal forms overlay the invisible essence of labour value categories and are a social construction largely specific to the capitalist epoch. The socially constructed phenomenal forms provide the second type of social account articulated by Bryer. Consistent with Marx, Bryer argues that capitalism has developed productive capacity exponentially, sufficient to satisfy human needs. However, the use of phenomenal monetary forms in accounting by those who control capital to decide production according to calculations of profitability serve as a fetter on production of use values. Bryer suggests social accounts may inform progressive change by highlighting how using phenomenal forms to account for products and services by their exchange value as commodities, provide fetters on production of use values.

This view of social accounts as highlighting use values and constraints on their production by accounting for exchange values and the potential to align those social accounts with struggles of social movements to inform composition of an alternative historic bloc informs the remainder of the discussion.

## 3. Context – Changes in historic blocs, accounting for social housing and the eviction trap

Eviction is the unwilling removal of people from their accommodation (Baker, 2020; c.f., OECD, 2021). The term "trap" is employed because eviction takes place due to changes in policies beyond the affected individuals' control. When comparing historic blocs, there is no intention to idealise the social democratic period which promised universal entitlement to use value of social housing, nor to suggest that the neoliberal period has not included some positive initiatives. Some housing in the earlier period was built rapidly in a substandard way (Garrett, Nicol, & Mackay, 2019, p. 9). There was also a more limited eviction trap as the film *Cathy Come Home* highlighted (Crisis, 2018, p. 31). In the latter period, some initiatives in Britain's constituent nations aimed to help some groups threatened with homelessness (Crisis, 2018, chapter 2). However, the overall picture is one of rising numbers of evictions because of

**Table 1**
Number and percentage of new home build starts annually by housing sector.

| Year | Local Council Number | % | Other Social Housing Number | % | Private Number | % | Totals Number | %* |
|---|---|---|---|---|---|---|---|---|
| 1978 | 75,160 | 33.2 | 17,960 | 7.9 | 133,580 | 58.9 | 226,700 | 100 |
| 1979 | 55,190 | 29 | 14,240 | 7.5 | 121,130 | 63.6 | 190,560 | 100.1 |
| 1980 | 33,550 | 25.9 | 12,910 | 9.9 | 83,300 | 63.2 | 129,760 | 100 |
| 1981 | 21,670 | 16.5 | 9,870 | 7.5 | 99,610 | 76 | 131,150 | 100 |
| 1982 | 28,870 | 17.4 | 14,320 | 8.6 | 122,463 | 74 | 165,653 | 100 |
| 1983 | 29,420 | 15.6 | 11,760 | 6.2 | 147,840 | 78.2 | 189,020 | 100 |
| 1984 | 24,120 | 14.3 | 11,220 | 6.6 | 133,410 | 79.1 | 168,750 | 100 |
| 1985 | 18,650 | 11 | 10,170 | 6 | 141,110 | 83 | 169,930 | 100 |
| 1986 | 16,840 | 9.3 | 10,910 | 6 | 153,990 | 84.7 | 181,740 | 100 |
| 1987 | 16,020 | 8.1 | 9,580 | 4.9 | 171,200 | 87 | 196,800 | 100 |
| 1988 | 13,440 | 6.2 | 10,370 | 4.8 | 193,480 | 89 | 217,290 | 100 |
| 1989 | 12,760 | 7.7 | 11,000 | 6.7 | 141,460 | 85.6 | 165,220 | 100 |
| 1990 | 6,640 | 5 | 14,100 | 10.6 | 112,730 | 84.5 | 133,470 | 100 |
| 1991 | 3,060 | 2.3 | 16,440 | 12.3 | 114,310 | 85.4 | 133,810 | 100 |
| 1992 | 1,610 | 1.2 | 28,110 | 21.7 | 99,590 | 77 | 129,310 | 99.9 |
| 1993 | 1,200 | 0.8 | 33,570 | 22.2 | 116,460 | 77 | 151,230 | 100 |
| 1994 | 450 | 0.3 | 33,590 | 20.3 | 131,400 | 79.4 | 165,440 | 100 |
| 1995 | 580 | 0.4 | 25,240 | 18.5 | 110,410 | 81 | 136,230 | 99.9 |
| 1996 | 490 | 0.3 | 22,630 | 15.6 | 121,530 | 84 | 144,650 | 99.9 |
| 1997 | 310 | 0.2 | 21,190 | 13.4 | 136,080 | 86.4 | 157,580 | 100 |
| 1998 | 100 | 0.1 | 17,490 | 11.7 | 131,810 | 88.2 | 149,400 | 100 |
| 1999 | 170 | 0.1 | 17,930 | 12.1 | 130,290 | 87.8 | 148,390 | 100 |
| 2000 | 100 | 0.1 | 14,040 | 9.8 | 128,470 | 90.1 | 142,610 | 100 |
| 2001 | 180 | 0.1 | 13,280 | 9 | 133,320 | 90.8 | 146,780 | 99.9 |
| 2002 | 160 | 0.1 | 14,560 | 9.7 | 135,970 | 90.2 | 150,690 | 100 |
| 2003 | 300 | 0.2 | 15,600 | 9.7 | 145,390 | 90.1 | 161,290 | 100 |
| 2004 | 170 | 0.1 | 19,370 | 11 | 157,150 | 89 | 176,690 | 100.1 |
| 2005 | 180 | 0.1 | 20,920 | 12 | 152,800 | 87.9 | 173,900 | 100 |
| 2006 | 290 | 0.2 | 21,110 | 12.4 | 149,210 | 87.5 | 170,610 | 100.1 |
| 2007 | 150 | 0.1 | 23,540 | 12.8 | 159,900 | 87.1 | 183,590 | 100 |
| 2008 | 370 | 0.3 | 24,160 | 22.6 | 82,370 | 77.1 | 106,900 | 100 |
| 2009 | 150 | 0.2 | 20,460 | 23.9 | 65,000 | 75.9 | 85,610 | 100 |
| 2010 | 1,460 | 1.3 | 24,350 | 22 | 84,860 | 76.7 | 110,670 | 100 |
| 2011 | 1,700 | 1.5 | 23,810 | 21 | 87,790 | 77.5 | 113,300 | 100 |
| 2012 | 1,510 | 1.5 | 19,260 | 19.1 | 80,260 | 79.4 | 101,030 | 100 |
| 2013 | 1,080 | 0.9 | 24,900 | 20 | 98,820 | 79.2 | 124,800 | 100.1 |
| 2014 | 2,630 | 1.9 | 26,340 | 18.7 | 111,790 | 79.4 | 140,760 | 100 |
| 2015 | 1,680 | 1.1 | 25,900 | 17.5 | 120,590 | 81.4 | 148,170 | 100 |
| 2016 | 1,660 | 1.1 | 25,340 | 16.3 | 128,160 | 82.6 | 155,160 | 100 |
| 2017 | 1,820 | 1.1 | 27,000 | 16.5 | 135,300 | 82.4 | 164,120 | 100 |
| 2018 | 2,420 | 1.4 | 28,010 | 16.6 | 138,190 | 82 | 168,620 | 100 |
| 2019 | 1,780 | 1.2 | 28,160 | 18.4 | 123,060 | 80.4 | 153,000 | 100 |
| 2020 | 1,740 | 1.3 | 25,280 | 19.5 | 102,400 | 79.1 | 129,420 | 99.9 |
| 2021 | 2,410 | 1.4 | 31,270 | 17.8 | 141,710 | 80.8 | 175,390 | 100 |

Source. Gov.UK (2022). * Annual percentages may not add due to rounding.

Governments increasing accounting for social housing by its exchange value.

At the advent of the first historic bloc, the new Labour Government saw housing as an integral part of the Welfare State (Watt, 2021). It adopted a policy commitment of "Homes for All" who could not afford the exchange value of houses demanded by commercial builders. The Labour Party's (1945) General Election manifesto promised to "proceed with a housing programme with the maximum practical speed until every family in this island has a good standard of accommodation" and pledged to build four million homes within ten years (Murphy, 1970). The new Labour government's accounting for social housing according to use value for tenants was manifest in its requirement for local government authorities (hereafter councils) to draw up plans for the residences needed by their local populations, provision of funds to assist building and ongoing maintenance of such residences, imposition of rent controls, prohibition of council house sales and – while the communal stock was established – prioritising licenses for council house construction over private sector provision (Murphy, 1970, pp. 415-6). The *1948 National Assistance Act* also required local councils to protect people in need. Between 1946 and 1960, many council houses were constructed (Garrett et al., 2019; Watt, 2021). The *Housing (Homeless Persons) Act 1977* completed the commitment of providing council houses for those who could not afford to purchase homes from commercial builders by requiring councils to offer housing to the homeless, although even at this point some groups were excluded as the legislation made no provision for single people and childless families (Crisis, 2018; Wilde, 2020). Nevertheless, the percentage of public sector homes of Britain's housing stock increased from 10% in 1939 to 30% in 1979 when 42% of the population lived in council houses (Daly & Lund, 2020; Harris, 2016; UK Housing Review, 2021).

The switch to neoliberalism and governments' increasing emphasis on accounting for social housing by exchange values started following the election of the 1979 Conservative Government. Although the ban on council house sales was lifted in 1952 (Murphy, 1970, p 424), the Conservative Government's *1980 Housing Act* was a watershed intervention that allowed tenants to buy their council properties at heavily discounted prices (Lees & White, 2020; Wilde, 2020). Almost 2 million council homes have been sold in England since the *1980 Housing Act* (Lees & White, 2020). Use value of these houses was removed from a common treasury as councils did not receive sufficient funds for replacement housing. The *1986 Housing and Planning Act* allowed councils to transfer their remaining housing to others including registered social landlords (Smyth, 2012b). Governments have also reduced the financial sums provided to councils and others to build new social housing (Boyne & Walker, 1999; Daly & Lund, 2020; Laffin, 2019; Smyth et al., 2020). The impact of these changes on the number of council houses constructed is shown in Table 1 above. As the table illustrates, retreat from public sector provision of around one-third of homes annually started with the neoliberal period, long before the *Housing and Planning Act 2016* extended neoliberal emphasis on exchange values by articulating a central principle that the market should satisfy housing needs through either owner-occupation, or private rental accommodation (Lees & White, 2020). Expanded provision of other social housing has not offset the loss of new homes by councils. The table also shows that contrary to the aspirations of the *Housing and Planning Act 2016*, reduced council house provision is not offset by houses built by commercial builders. Notably, the National Housing Federation (NHF, 2020) estimates 1.6 million households are waiting for social housing provision, despite its declining status since the social democratic period (Ejiogu & Denedo, 2021). Reflecting Bryer's (2019) analysis, this disjunction between need and provision highlights how capitalist relations of production have placed increasing fetters on construction of houses for their use values during the neoliberal period.

Problems associated with growing scarcity by governments increasingly accounting for social housing by exchange value have been accentuated by similar policies manifest in the determination of rents, to help create the eviction trap. In contrast with rent controls to prioritise social housing's use values during the social democratic consensus period, the *1980 Housing Act* introduced a new formula for the Department of Environment to increase tenants' rents, which then rose steeply (Fée, 2009). The *1980 Housing Act* proved to be a harbinger of a longer-term intention for social housing rents to reflect market rates (Daley and Lund, 2020) Upwards pressures on social housing rents may have been increased in recent years by the neoliberal development of "financialization" which is used here simply as "a descriptive term that refers to the relative grown and increased importance of financial markets, instruments and institutions" (Kliman & Williams, 2015, p. 89). Smyth et al. (2020) report how, following the 2007–8 Global Financial Crisis, continuing reductions in central government support led large housing associations to issue bonds to finance provision of social housing. This increases market pressure on social housing providers to prioritise rental exchange value rather than use value for tenants.

Problems of scarcity of housing and increased rents have been compounded by neoliberal policies affecting incomes that have made social tenants' rents increasingly unaffordable. When council house rents were increased initially, sufficient State benefits were promised to help those on low incomes to pay rent. However, subsequent welfare reform in the guise of the *2012 Welfare Reform Act*, which replaced different benefits by a universal credit, was followed by long delays before payments were made (Crisis, 2018). Many tenants fell into rent arrears. Subsequent initiatives further reduced existing tenants' capacity to afford social housing's rents. These changes included reducing rent refunds to a maximum of 80% of the local market rate and introduction of penalties for any unoccupied bedrooms (Lees & White, 2020; Wilde, 2020). One calculation suggests that after receipt of benefits, "between 2009 and 2010 and 2015–2016 council-house rents increased by 37.7 per cent and housing association rents by 38.6 per cent" (Daly & Lund, 2020, p. 420). Freezing of benefits by the *Welfare Reform and Work Act 2016* accentuated the problems (Lees & White, 2020). Clark, Hamilton, Jones, and Muir (2017) put the cumulative cost of those reforms at between £22 and £70 per month on the budgets of poor households outside London. Social housing tenants now spend 50% more of their income on housing compared to those living in their own properties (NAO, 2021). Consequently, there has been a steady increase in the rates of eviction from social housing, primarily because of rent arrears (Lees and While, 2020).

Impacts of governments moving from accounting for social housing as a common treasury of use value to accounting for its exchange value – with the concomitant depletion of housing stock, higher rents and reduced incomes – are felt most acutely in London. During the social-democratic period, several hundred thousand new social housing residences were built. By 1981, 34.8% - or over 870,000 – of homes in London were social houses of which around 770,000 were owned by councils (Lees & White, 2020; Watt, 2021;

Wilde, 2020). Around 300,000 council homes in London were sold under tenants' right to buy arrangements (Lees & White, 2020; Wilde, 2020) and the number of rented properties offered by local councils dropped to 392,800 by 2018 (Watt, 2021). Changes to rent policy made social housing increasingly unaffordable when "affordable rents" are defined as up to 80 percent of the local market rate (Department for Community and Local Government, 2014, p. 4) in a city that has some of the highest international land values (Lees & White, 2020). As Wilde (2020, p. 2) comments "London's status as the unrivalled king of the global property league … drives up prices across the board, leaving those on low incomes in the impossible position of trying to meet rental prices that have been grotesquely inflated by financial speculation". Such property price premiums co-exist with the Regulator of Social Housing (2021) standard requiring housing associations to ensure "optimal benefit is derived from resources and assets", which increases their intolerance of arrears. Reduced entitlements to housing-related benefits are also most stark in central London where poor households experienced reductions in support of between £124 and £1,036 per month (Clark et al., 2017). Consequently, those unable to work or in low paid employment receive insufficient income "to cover rent, council tax, utility bills, food and travel, even when living in low cost council housing" (Lees & White, 2020, p. 1712). Thus, prior to the COVID19 pandemic, evictions in London rose consistently to new record levels, year on year (Wilde, 2020) and 62% of all evictions now take place in London (Clark et al., 2017).

Having outlined how a shift from accounting for social housing according to its use value, to accounting for it according to its exchange value, has contributed to an eviction trap for social housing tenants, the next section considers one credit union's initiatives to help some tenants in London boroughs avoid that trap.

## 4. The credit union and its housing initiatives

This case study analyses the content, merits and accounts of homeless prevention policies of a credit union – *Selond* (pseudonym) – that supported tenants retaining the use value of their social housing in two London boroughs when caught in the eviction trap. A credit union is a "financial cooperative, democratically controlled by its members, and operated for the purpose of maximizing the economic benefit of its members by providing financial services at competitive and fair rates" (WOCCU, undated). Credit unions may be considered as hybrid organizations. On the one hand, they are community-based, civil society institutions that developed as a social movement of membership cooperatives to counter financial exclusion (Jones, 2005). On the other hand, credit unions function as financial institutions. For example, the *2000 Financial Services and Markets Act* (HMG, 2001) brought credit unions in Britain into a common regulatory regime with commercial banks that assist extraction of surplus value for owners of capital by managing monetary exchanges to generate profits for separate groups of shareholders. This hybridity influences the range of policies reported below whereby *Selond* sought to help protect the use value of tenants' homes within the regulatory and financial constraints of enduring as a viable financial institution in a capitalist economy.

Consistent with other accounting researchers (e.g., Modell, 2009, 2017; Smyth, 2012a), Bhaskar's (1975) critical realism provides the underlying philosophical assumptions for this research. Bhaskar distinguished between real, actual and empirical domains of reality. The real domain refers to underlying structures and processes which may not be observable, but which have consequences manifest in the actual domain. A relevant example of the real domain is Marx's (1959) idea that when labour is recognised as the sole creator of additional value, changes to the organic composition of capital across the capitalist mode of production leads to a tendency for a fall in the rate of profit and crisis. For discussion of the many challenges involved in reviewing such changes, see Kliman (2007). Bhaskar's actual domain is that which is observable and a pertinent example is how a confluence of policies manifest in neoliberal governments' accounting for social housing by its exchange value produced an eviction trap. The observed reality constitutes Bhaskar's empirical domain and the relevant example here is the credit union, its policies and accounting practices in support of homeless prevention. Bhaskar (1998) also distinguishes between transitive and intransitive objects of knowledge. Intransitive objects of knowledge have causes that exist independently of how humans perceive them. In this context, following Marx and Bryer, the intransitive objects of knowledge are labour value categories and the use value of housing. By contrast, transitive phenomena are systems generated by humans to interpret events which, in this context, include Bryer's phenomenal forms of monetary categories in capitalist accounts that manifest in the rent arrears of those caught in an eviction trap.

A case study constitutes research of a phenomenon, event, policy or organization in its own right, rather than as representative of a wider population (Stake, 2005). Case study research often involves using a range of techniques to gather relevant evidence (e.g., Marginson, 2008). There are two broad approaches to case study research. Experimental designs inform the first and require the whole research to be defined in advance and executed accordingly to allow the individual case to contribute to theoretical generalizations (Yin, 2018). Ethnography informs the second approach which accepts that exact advanced design is impossible and research questions are refined and new relevant sources of evidence emerge during the research to allow provision of a particularized explanation of the phenomenon studied (Lee & Saunders, 2017). This research adopted the second approach. Between December 2017 and December 2021, the first author collected and collated evidence from different sources. These included interviews with key managers at *Selond*, informal conversations with others, documents, continuous email and telephone contact with the second author, details on the UK's BBC series *A Matter of Life and Debt*, observations through site visits to *Selond*'s offices and participation in some of *Selond*'s events. Relevant documents from or about local councils and social housing providers were also collected. The second author is a manager at *Selond.* The two authors worked together at the analysis stage to synthesise evidence with academic works to cocreate this consideration of the credit union's homeless prevention initiatives to counter the eviction trap. This evidence is reported below as (i) background details of *Selond* and its homeless prevention interventions (ii) consideration of *Selond*'s accounting calculations to assess applications for assistance and the range of help provided to help tenants retain the use value of their homes, (iii) *Selond*'s loans to help some tenants honour exchange value obligations pertaining to their homes and (iv) the accountability mechanisms and accounting controls employed after loans were made, to protect *Selond*'s ongoing capability to help tenants threatened by eviction.

### 4.1. The history of Selond and the origins of its housing interventions

Credit unions feature less prominently in Britain than in other advanced economies, due, partly, to their late recognition more than a century after high street banks were established. In contrast to Australia, Canada and the USA where 30.65%, 42.58% and 60.96% of the respective financially registered population held credit union accounts in 2021, the percentage was only 3.26% in the UK (WOCCU, 2022). British credit unions may be seen as originating as a social movement against financial exclusion as they often drew their initial members from people whose poverty prevented them obtaining commercial bank accounts. Consequently, many credit unions grew in poorer areas of cities (Jones, 2008). That is the case with *Selond*. While London residents have the highest average household income in the UK (Office for National Statistics, 2021), "London is one of the most unequal cities on the planet" (Watt, 2021, p. 2). High income is concentrated in the West of the city. *Selond* is in the South-East of London, embracing boroughs with the highest deciles of multiple deprivation (Jones & Ellison, 2011). The *1979 Credit Union Act* (HMSO, 1979) that gave credit unions their own legal status, imposed many restrictions, limiting membership size to 5,000 individuals and excluding organizational and corporate membership. Some restrictions have since been relaxed allowing credit unions to grow through merger. *Selond* was formed in 1992 "by the 20 Christian churches in South-East London" (Manager C). Later, it merged with other local credit unions and developed links with forty corporate organizations including seven registered social housing providers whose employees and tenants may join *Selond*. By 2021, *Selond* operated from four sites and had 12,500 adult members and 1,750 junior members belonging to "savings clubs … in fifteen schools" (Manager A). *Selond* held £10 million in assets with just over half of those monies out on loan in 2021.

The *1979 Credit Union Act* (HMSO, 1979, Section 1.3) installed an enduring requirement for credit unions to promote thrift. Credit unions embodied this provision in practices of expecting members to save before applying for loans. This provision excluded some poor members of a community, historically. Financial difficulties during the neoliberal period led many poor people to borrow from subprime lenders charging high levels of interest (Clifton, 2013). The Government provided a Credit Union Growth Fund (CUGF) in 2005 to allow some such borrowers to migrate to credit unions (Evans & McAteer, 2013; Lee & Brierley, 2017). Participating credit unions received finance to offer loans to new members who had not saved previously. The CUGF project also led to an Eligible Loans Deduction Scheme whereby credit unions could apply to the Department for Work and Pensions for repayment of loans direct from benefits if borrowers defaulted. *Selond* participated in the CUGF project and developed ways of managing accounts of members who had not saved previously. These included introduction of a *Save As You Borrow* loan account that entailed new members' regular payments both repaying the initial loan and contributing to savings that could not be redeemed until the loan was repaid. After the CUGF scheme ended, many people in *Selond*'s constituency continued to suffer poor living standards. For example, around 24% or 13,000 people in one local borough earned below the living wage in 2019, so many tenants struggled with rent arrears following the benefit changes reported in section 3.

Threats of eviction were problematic for local councils as they retained a statutory obligation to provide advice and temporary accommodation to homeless local people, or those at risk of homelessness. In the context of *Selond*'s expertise in handling loan accounts of people without savings, one council provided £85,000 in 2010 for *Selond* to offer a homeless prevention loan (HPL). As Bryer (2017) has pointed out, provision of products and services requires productive labour to create use value, but it will also often involve unproductive labour. Much of the use value of housing is created at the time of construction and added to, or reconstituted, periodically by home improvements. The local council employed considerable amounts of unproductive labour to find people new residence after avoidable evictions. Manager A reported "if somebody loses their home, evicted, for example, the total cost to the council is about £28,000 to rehouse that family", whereas an internal document of the local council's housing prevention team reported that each HPL intervention – for which *Selond* received a small administrative fee – cost only around 3% of the estimated £28,000 of each eviction, thus, reducing the amount of unproductive labour at the local council. That scheme's success prompted the second local council to support introduction of a similar scheme two years later. Provision of funds for HPLs led to *Selond*'s other homeless prevention interventions.

### 4.2. Overview of types of assistance provided by Selond for tenants threated with eviction

*Selond*'s initiatives to support tenants may be interpreted as matching different ways of protecting a tenant's utilisation of the use value of his/her home, to the scale of his/her means to pay the rental exchange values of accommodation. *Selond*'s homeless prevention interventions sometimes started with a landlord of a tenant in arrears applying to a court for an eviction order to be issued. Many tenants under threat of eviction approached their local council which referred them to *Selond*. Manager B explained that tenants under the threat of eviction were not the only ones with rent arrears but instead were "the tip of the iceberg. They are the people that are getting evicted next week. They've got their eviction letter, the bailiffs are coming around". As registered financial institutions, credit unions are obliged to conduct affordability checks before providing loans. Each applicant for a loan was, thus, asked to complete a form documenting his/her income and expenditure to establish whether s/he had sufficient financial resources for repayments after meeting other obligations. The form was scrutinised by a *Selond* employee before an interview took place to ensure the form's contents were accurate. Manager A explained: "[W]e've got four underwriters and about 15 staff who all know what to look for, what questions to ask [when assessing loan applications]. So we do prod them [i.e., prospective borrowers] deeply." Applicants were only eligible for a loan if they had a disposable income of £240 per month after existing necessary expenditure. This highlights the tension between accounting for loans according to the tenant's capacity to meet the terms of the exchange and the tenant's need for the use value of their home. Consequently, few applicants received loans. For example, in 2019, in one borough, only 35 out of 209 applicants received a HPL. *Selond* developed other means to help others.

Out of the 209 applicants, 100 who did not face an immediate threat of eviction were given informal advice to improve their capability to retain the use value of their homes. Manager B explained how *Selond* sought to identify the cause of any financial difficulties that a prospective applicant might be experiencing and: "Try and signpost them to organisations that might be able to help them. [We ask:] "Are you getting the right benefits? Do you know what benefits you're entitled to? Did you know that you can go to these organisations?"" Another 74 who failed *Selond*'s affordability criteria for a HPL but faced a greater threat of eviction and loss of the use value of their homes were advised to negotiate with their landlords. In some instances, *Selond* provided guidance around the unproductive labour and costs that the landlord might incur if the application for a Court Order was contested. *Selond* also advised tenants about (i) the court application form, N244, which would lead to a contested hearing over the eviction and (ii) the best way to present a case contesting eviction. Manager B explained how those who did not have sufficient disposable income to receive a HPL might be advised to write to the landlord offering to pay a small, affordable sum such as £25 monthly in addition to rent, to reduce the arrears which would help the tenant to avoid eviction. He said: "I help them to write the letter. They write to their landlord. If the landlord rejects that and they still want to evict them but their rent arrears are coming down, because you get a rent statement in front of the judge, that housing association will lose the minute he's in front of the judge." In such instances, landlords were often amenable to negotiating with a tenant over settling for a limited sum of the arrears if the tenant committed to maintaining rent payments in the future. The remaining 35 applicants were eligible for the HPLs which are now discussed.

### 4.3. *Selond's homeless prevention loans to help tenants honour exchange value obligations*

The first HPL scheme was inaugurated in March 2010. The grant from the local council was for *Selond* to provide interest free loans to enable recipients to repay rent arrears and retain use value of their homes. As credit unions may only lend money to members, loan applicants had to join *Selond*. Members' loans were paid directly to the landlord – often by instalments with this first scheme – so that rent arrears were reduced incrementally and cleared eventually. The principle of saving embedded in *Selond*'s other financial services for members without prior savings were applied to the HPLs. Thus, some new member's agreed periodic payments contributed to both repayment of the loan and a savings component and a number continued to save after the HPL was repaid. Table 2 below shows the number of loans from the scheme's launch in 2010 until the end of 2021. The increase in applications in the second half of the period was a legacy of reductions in benefits, discussed in section 3.

Expertise acquired through participation in the CUGF Project, of building safeguards around repayment into the original loan agreement, allowed *Selond* to manage the HPLs. These safeguards are shown in Fig. 1, below, which is an extract from *Selond*'s standard loan agreement. *Selond*'s knowledge that a loan was used to protect a borrower's use value of an address that *Selond* knew, supplemented the security provided by the loan agreement.

Significantly, from the inception of the scheme in 2010 until December 2021, 189 families received loans from the HPL scheme, helping them to retain the use value of their homes. Repayment of loans by most borrowers provided funds for provision of more loans under the HPL scheme to others at risk of eviction. Consequently, the £366,784 total of loans was more than four times the original £85,000 grant provided to establish the scheme and the £40,521 reported as written off is of considerably lesser value than the original £85,000 grant.

Table 3, below, shows the details of the subsequent scheme that *Selond* administered for a neighbouring borough. The scheme enabled 246 families to continue to enjoy the use value of their homes. Clearly, the 29.7% of loans shown as written off in the second scheme is more than double the 14% of all loans shown as written off in the first scheme. While much of this is attributable to the first three years of the scheme when there were problems with 22 of 52 or over 42% of the loans provided, the 51 of 194 or over 26% of loans in the seven subsequent years is higher than the percentage of defaults in the first scheme. These variations are attributable, in part to the whole loan in the second scheme being paid to the landlord at the outset, providing less incentive for the tenant to engage with *Selond* to repay the debt. Manager B said that the first scheme "was similar to teaching tenants to fish by paying off the arrears in instalments while they learn to budget by saving and repaying a loan" whereas the second scheme "was like giving the tenant a fish by paying off all the arrears at the start of the loan and they do not learn to budget". The next subsection addresses recovery of debts.

**Table 2**
*Selond*'s Homeless prevention loans 2010 to 2021 in the first borough.

| Year | Number of loans | Amount on Loan | Repaid to date | Outstanding balance to date | Value of actual write-off | Number of write-offs |
|---|---|---|---|---|---|---|
| 2010 | 9 | 30,370 | 29,950 | 0 | 420 | 1 |
| 2011 | 12 | 30,840 | 13,375 | 0 | 17,465 | 8 |
| 2012 | 4 | 13,165 | 13,165 | 0 | 0 | 0 |
| 2013 | 8 | 21,330 | 17,127 | 0 | 4,203 | 1 |
| 2014 | 10 | 14,870 | 10,370 | 2,000 | 2,500 | 2 |
| 2015 | 15 | 37,520 | 34,863 | 0 | 2,657 | 3 |
| 2016 | 29 | 40,670 | 37,054 | 0 | 3,616 | 4 |
| 2017 | 18 | 32,895 | 29,430 | 0 | 3,465 | 3 |
| 2018 | 26 | 53,135 | 48,285 | 205 | 4,645 | 3 |
| 2019 | 35 | 63,182 | 53,952 | 9,230 | 0 | 0 |
| 2020* | 15 | 19,637 | 12,952 | 5,135 | 1,550 | 2 |
| 2021* | 8 | 9,170 | 2,151 | 7,019 | 0 | 1 loan at risk |
| **Totals** | **189** | **366,784** | **302,674** | **23,589** | **40,521** | **27** |
| *%* | *100* | *100* | *82.5* | *6.4* | *11* | *14* |

* Figures in 2020 and 2021 affected by lockdowns and provisions of Coronavirus Act (2020).

6. In the event at anytime Loan repayments fall more than three months in arrears the Loan shall be in default. The whole of the Loan plus interest will become immediately repayable and the Lender will be entitled to apply the value of the Borrower's shares to the outstanding Loan balance and any unpaid interest.
7. The Borrower will be liable for any costs the Lender incurs in recovering sums due under this Agreement, such as the fees of any debt recovery agency and court costs.
8. The Borrower agrees that if the Loan is in default, information about the Loan may be passed on to the Department for Work & Pensions for their consideration of deductions that the Borrower is or will be entitled to.
9. The borrower agrees that the information about the Loan repayments and any defaults of the repayments for this loan may be shared with the Local Government authorities. Where appropriate this will be shared with their registered agents.

**Fig. 1.** Extract from loan agreement protecting *Selond*'s provision of loan.

**Table 3**
*Selond*'s homeless prevention loans 2012 to 2021 in the second borough.

| Year | Number of loans | Amount on Loan | Repaid to date | Outstanding balance to date | Value of actual write-off | Number of write-offs |
|---|---|---|---|---|---|---|
| 2012 | 5 | 6,250 | 3,370 | 0 | 2,880 | 2 |
| 2013 | 31 | 29,162 | 17,562 | 0 | 11,600 | 15 |
| 2014 | 16 | 11,549 | 8,925 | 0 | 2,624 | 5 |
| 2015 | 25 | 42,972 | 37,884 | 0 | 5,088 | 7 |
| 2016 | 26 | 39,765 | 33,678 | 0 | 6,087 | 7 |
| 2017 | 43 | 77,201 | 62,915 | 3,364 | 10,922 | 9 |
| 2018 | 29 | 79,248 | 55,287 | 0 | 23,961 | 11 |
| 2019 | 54 | 160,258 | 76,271 | 56,476 | 27,511 | 13 |
| 2020* | 12 | 33,445 | 12,588 | 14,965 | 5,892 | 3 |
| 2021* | 5 | 7,150 | 1,837 | 5,313 | | 1 loan at risk |
| **Totals** | **246** | **487,000** | **310,317** | **80,118** | **96,565** | **73** |
| *%* | *100* | *100* | *63.7* | *16.5* | *19.8* | *29.7* |

* Figures in 2020–1 affected by lockdowns and provisions of Coronavirus Act (2020).

### *4.4. Accountability mechanisms to protect Selond's ongoing capability to help*

Repayment of the loans allowed *Selond* to help others suffering the threat of eviction. It was, thus, important that *Selond* recovered the funds from the loans provided. *Selond* had different types of relationship with others involved in the respective schemes, which affected its ability to recover loans. Manager B described the first scheme as "a true partnership between us [i.e., *Selond*], the tenant, the social housing provider and the local council". This made it relatively easy for *Selond* to acquire information about difficulties encountered by the borrower. By contrast, Manager B said that in the second scheme "it is very difficult to monitor what's happening with the tenants because others don't share information". The different type of relationship may arise in part from the different constitution of the social landlords involved in the respective schemes. After the *1986 Housing and Planning Act* allowed councils to transfer their housing to others, different types of arrangements followed including transfer of ownership, or creation of Arms-Length Management Organizations (ALMOs) whereby a not-for-profit third-party manages the properties on behalf of a council (see Watt, 2021, pp 56-8). In the first scheme, the local council retained ownership of the properties that were managed by an ALMO. By contrast, the other local council transferred ownership of the residences to the second social housing provider. The second social housing provider remains a not-for-profit organization, but now belongs to a wider group that includes some commercial companies. The group has both investment organizations and a development wing involved in commercial building projects to construct houses for market sale. Consistent with the advent of financialization as a recent development in the neoliberal era (Smyth et al., 2020), the social housing landlord associated with the second scheme issued bonds to realise some of its objectives. Notably, this organization was now more prone to pursue evictions, although – as noted above – *Selond* gave advice to tenants threatened with eviction.

Regardless of other factors, *Selond* sought repayment of loans. In accord with conventions regulating what Bryer describes as the phenomenal forms of financial accounts in capitalist economies, *Selond* made provisions for bad debts and wrote them off formally on its balance sheet. However, *Selond* did not exclude the possibility of recovering such monies. *Selond* used its accounting system to distinguish between borrowers who did not have the means to repay loans and those who might have the means to repay loans but were choosing not to. One way in which this distinction was realized was by identifying high value loans provided to tenants – decided originally by affordability criteria – and the number and value of repayments made before repayment stopped. In some such instances – with the preponderance being borrowers under the second scheme where the entire loan was provided at the outset – the only repayment received was when the borrower joined *Selond* to acquire the loan. *Selond* categorised the debtors into the deceased from whom money could not be collected, borrowers protected by "debt relief orders" where legal mechanisms prevented collection of the debt and others. Those others were pursued using the Eligible Loans Deduction Scheme. 10% of the written-off debts had already been collected from this group and monies were continuing to be collected. The hybrid position of *Selond* meant that while it was duty-bound to remain a viable financial institution and recover monetary debts, it used those funds to provide HPLs to help others protect the use value of their homes.

## 5. Concluding discussion

This discussion started by recognizing the dualistic quality of domestic residences in capitalist economies, both as homes with use values as safe havens for people and as commodities in markets (Marx, 1954; Wilde, 2020). This dualism creates the possibility of people being evicted from their homes if they do not meet the financial commitments associated with such a commodity. The first contribution of this article has been to apply Gramsci's (1978) concept of the historic bloc in the context of accounting. A historic bloc refers to an alliance of forces around a dominant class that helps in the articulation across the State, civil society and the economy, of the conditions for the development of the economy under the direction of the dominant class according to the relative strength of political forces. The concept of historic bloc has been used to understand changes in the State's emphasis when accounting for social housing. There have been markedly different approaches to accounting for social housing between the time of a social democratic historic bloc between the 1940 s and 1970 s when ordinary workers had greater political support and the emphasis was on need and use values, and the period of the neoliberal historic bloc since the late 1970 s when political support for workers was less and the emphasis shifted to exchange values.

This discussion's second contribution is to synthesise works of different Marxist writers (Bryer, 2017, 2019; Cooper et al., 2005; Lee & Cassell, 2008) on social accounts. Lee and Cassell suggest social accounts may be used to transform civil society institutions to be prefigurative of an alternative society in preparation of the formation of a new historic bloc. Cooper et al.'s (2005) advocacy of social accounts suggests a strategy for pursuing such a transformation. This will entail preparing social accounts away from the influence of markets and management, using critical theory to locate violations of rights within the contradictory relationships of a capitalist economy that caused the violation and linking that violation to the struggles of social movements. This article highlights how the organization of capitalist economies leads to evictions that are violations of people's rights to a safe haven. Highlighting the causes of such violations has been helped by Bryer's work that proposes the critical theory employed should include Marx's economic writings. In particular, Bryer suggests that social accounts should highlight use values and how the monetary forms of categories such as "profits", "costs", "dividends", etc., associated with capitalist relations of production, provide fetters on the production of use values.

A third contribution of this article is the development of the concept of the eviction trap. Particular attention has been paid to how governments' accounting for social housing by its use value during the social democratic period was marked by subsidisation of a comprehensive building programme to meet citizens' needs, legal constraints on the sale of council houses and regulation of rents to ensure residential properties were affordable for their occupants. In contrast, governments in the neoliberal period accounted for social housing by its exchange value. This has manifest in policies of considerably reduced support for construction of council houses with use values and raising rents towards market rates which, when coupled with reduced incomes, has placed less affluent tenants in jeopardy of eviction because of an inability to pay the rental exchange values of their residences, particularly in places of premium-priced property such as London. Consistent with Bryer's ideas, it has been demonstrated how governments' shifting focus in accounting for housing from use values to exchange value provides fetters on construction of houses despite there being considerable need.

The final contribution of this discussion has been an empirical one of reporting and analysing the different initiatives taken by a credit union to ameliorate the pressures of the eviction trap for some social housing providers' tenants unable to meet the rental exchange values of their properties. While credit unions are hybrid organizations situated across both the economy and civil society, their place in civil society constitute credit unions as a social movement comprising membership cooperatives serving members of a specific community, many of whom suffered financial exclusion historically. The research showed that in the case study of *Selond*, this role was extended to people threatened with housing exclusion. Thus, consistent with Cooper et al.'s recommendations, the account provided here has been linked to the struggles of a social movement, although *Selond*'s intersectional position and regulation as an financial institution meant that the assistance provided was sometimes limited to provision of advice. Nevertheless, in many instances, this advice was instrumental in preventing evictions. *Selond* offered loans to others who satisfied assessments that the loans are affordable. These loans are underwritten by local councils and helped to protect tenants' enjoyment of their homes' use value. The number of people in need of such help is likely to increase with the 2022–3 "cost of living crisis". Some may argue that *Selond*'s initiatives had minimal effect. They have saved only 435 families from the trap of eviction over a decade and provided advice to others who had rent arrears in just two London boroughs. Such assistance does not address the needs of those without social housing but require it. The number receiving help may be dwarfed by the needs of the 0.5% of several hundred thousand social housing tenants losing the use value of their homes through eviction every year (Clark et al., 2017). However, the impacts of *Selond*'s homeless prevention initiatives for the families involved are considerable. Their impact would be multiplied if all credit unions with links to housing bodies copy these initiatives. Of course, such actions would be insufficient to redress the damage to public housing provision during the neoliberal period.

The *1980 Housing Act* marked advent of the neoliberal historic bloc's housing policies and illustrated the hallmark of hegemony by winning consent for a privatized exploitative economy from those who bought council houses at discounted prices while increasing rents to contribute to the threat of eviction for others. The eviction trap will only be eliminated by reversing the increasing disparities in incomes, effective regulation to limit rent increases and a sustained programme of social housing construction at rents that tenants can afford. This will help ensure social housing's use value is maximised, but it will require composition of a new historic bloc which will not be an easy task. Civil society may be becoming increasingly complex as manifest in credit unions that were formed as alternative types of membership co-operative to counter the financial exclusion created by large commercial banks that circulate money to help realisation of surplus value, finding their activities shaped by the same regulations affecting those banks. Building alliances with social movements as vehicles for progressive change to help transform their civil society institutions into bodies prefigurative of a socialist economy will require identifying – and being sensitive to – the conflicting pressures that they face. Execution of the practical changes needed to transition to a socialist economy that prioritizes use values is likely to be arduous and require patience. Construction of houses with use values to satisfy existing needs may take some years and part of the process of change will entail identifying, reducing and progressively eliminating the unproductive labour consumed currently in managing existing, unnecessary scarcities. Untangling the conditions for potential alliances across civil society and identifying positive reductions in unnecessary, unproductive labour – such as the way that a credit union reduced unnecessary pressures on a council's homeless prevention department – are important contributions to social accounts to help form the alliances required to construct an alternative historic bloc. Similarly, managing housing shortages while residences are created for use value to find solutions that are more humane than penalising a resident for having a spare bedroom could be an important contribution to a social account.

## Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

## Data availability

The data that has been used is confidential.

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