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A Economy and Space

The political economy of land value capture in the UK: Rent and viability in Salford's new municipalist turn

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Abstract
This paper contextualises the political economy of land value capture (LVC) within the shift to an increasingly financialised, rentier-dominated capitalism. Contributing to an emerging dialogue between social constructivist planning literature on performativity in LVC and the critical political economy literature on rents and rentiership, we overview Salford's planning policy trajectory in recent decades in order to highlight how the UK planning system has increasingly been reconfigured as a mechanism to increase land values. In doing so, we explore both Salford's shift to neoliberal planning and its municipal socialist counter-turn in recent years, reflecting on how the centrality of LVC to the latter still leaves it dependent on rentier logics. In doing so, we locate these policy conjunctures within the governance dynamics of Britain's transformation into a rentier economy; wherein the stimulation, disbursement and capture of land values have become central objects of spatio-economic policy.

Keywords
Rentiership, land, financialisation, land value capture, new municipalism

Land value capture (LVC) refers to direct and indirect taxation policies and practices aiming to ensure that communities benefit from a portion of any land value uplift resulting from planning

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decisions. A combination of rising land values and state austerity has driven intense policy interest in LVC mechanisms in recent years (Chen, 2020; Fox-Rogers and Murphy, 2015; Friendly, 2020; Penny, 2022; Tapp and Kay, 2019). In this context, a lively urban planning literature has emerged examining the valuation techniques, calculative practices, and the local planning cultures that have underpinned policy shifts towards so-called viability planning (Crosby, 2019; Dunning and Keskin, 2019; McAllister, 2019). This has seen financial considerations, such as the cost of delivering affordable housing and infrastructure, take centre stage in the calculations that evaluate LVCs' impact on profitability (Crosby and Wyatt, 2016; Ferm and Raco, 2020; McAllister et al., 2016). However, accounts that have dealt explicitly with the social construction of land values through viability planning have done so largely in isolation from the growing literatures on urban land rents (Fields, 2019; Tapp, 2020; Weber, 2021) and rentiership more generally (Birch, 2015; Christophers, 2020.

In this paper, we seek to locate LVC as central to Britain's shift to a rentier-dominated economy, wherein the stimulation, disbursement and capture of land values have become the central objects of spatio-economic policy. This contributes to addressing what Catney and Henneberry (2019) identify as a lack of diachronic studies on the political economy of LVC while putting institutional and constructivist analysis of LVC into a much-needed dialogue with Marxist political economy (see Weber, 2021: 513). This approach offers insight into the material basis of performative processes around 'viability planning' that facilitate the capitalisation of ground rent into property values, as well as their political contestation. Crucially, this highlights how urban planning is not simply the recipient of economic orthodoxy but a crucial sphere of social contestation in forming it.

We explore these issues by tracing three interrelated LVC policy conjunctures in Salford, UK, across the last 30 years. As a post-industrial town in north-west England, Salford offers a powerful vantage point from which to assess how the reorientation of the economy towards rentiership – extracting value from circulation rather than surplus value in production – conditions local polities around the need to maximise rents and distribute them through political means. In this 30-year period, Salford represented one of the earliest examples of property-led urban regeneration, a prominent example of the post-2008 combination of austerity urbanism and financialisation of land. More recently, Salford has emerged at the fore of the search for policy alternatives in the local government's turn to 'new municipalism' (Thompson et al., 2020). At the core of Salford's new municipalism is experimentation with LVC mechanisms to circumvent central state policies and channel money to a new municipal housing company.

In the first section, we overview LVC in the UK and argue that the ideological shift to neoliberalism, which Catney and Henneberry (2019) identify as driving changes in LVC policy, must be understood in the context of Britain's transformation into a political economy that is reliant on income from assets (Birch, 2015; Christophers, 2020; Piketty, 2014; Ward and Swyngedouw, 2018). In the second section, building on sophisticated accounts of how viability calculations perform land values (Crosby, 2019; McAllister, 2019; Robin, 2018), we root land value inflation and house price rises in the macro trends of the expansion of finance and ground rent in the circulation of values (Fine, 2019; Moreno, 2014; Robertson, 2017; Smet, 2016). We then trace out the diachronic trajectory of LVC with an emphasis on key policy conjunctures in Salford over the last 30 years. In doing so, we highlight how planning has been regeared as a mechanism to increase land values (Minton, 2017) by exploring the city's recent attempts to break with this rentier logic in its shift to municipal socialism.

The political economy of land value capture

With real estate emerging as a financialised asset class at the same time as local governments' budgets have been drastically reduced, LVC through planning obligations has become a central

object of planning policy across variegated ‘fiscal geographies’ (Tapp and Kay, 2019; see also, inter alia, Chen, 2020; Fox-Rogers and Murphy, 2015; Friendly, 2020; Tapp, 2020). Yet, as Catney and Henneberry (2019: 340) have pointed out, most studies of the adoption of LVC mechanisms have been comparative and cross-sectional, with few historical accounts of the relations between ‘different political economies and distinctive forms of land value capture that they produced’. Contributing to addressing this lacuna, and in contrast to Catney and Henneberry’s focus on national ideological paradigms, we argue that changing approaches to LVC should be understood as part of the shift to an increasingly rentier-dominated political economy hinging on continued asset inflation.

Catney and Henneberry interpret the increasing uptake of LVC policies in the UK through a ‘discursive institutionalist’ framework wherein there is a ‘coevolution of approaches to LVC with paradigmatic ideologies of political economy’ (2019: 340). This takes the adoption of particular policies to be the result of the cognitive frames institutional actors take on within the wider economic orthodoxy, which acts as a structuring paradigm. ‘Third-order changes’ denote shifts in these paradigms which most of the time operate as unquestioned background ideas. ‘Second-order changes’ are meso-level restructurings as the changing economic orthodoxies lead to new institutional settings, and ‘first-order changes’ are the precise details of the instruments. Thus, in this view, the shift from a redistributive approach to LVC to one based on market-led viability calculations was the result of the change from corporatist to neoliberal economic orthodoxy in which ‘the centrality of market forces in guiding development was advanced but the state remained a powerful actor in shaping the economic domain’ (ibid: 349).

Similar institutionalist approaches have underpinned much of the planning literature on recent trends in LVC, especially as attention has shifted to performative calculations as to the ‘financial viability’ of imposing planning obligation contributions on developers and the abuses such viability calculations have engendered (Dunning and Keskin, 2019; McAllister et al., 2016). This literature has focused on how the institutional mediations of land valuation have attempted to deal with ‘market failure’ in regeneration areas (Adams and Tolson, 2019). Specifically, critical scholarship on this has shown how the delivery of public goods through market mechanisms has been undermined and the value of land inflated by viability calculations, further exacerbating the housing affordability crisis (Colenutt et al., 2015; Crosby, 2019; Ferm and Raco, 2020; Grayston, 2017).

However, the focus on ideational causation in these institutionalist accounts makes the third-order change of the introduction of neoliberalism a ‘just so’ story: institutions became neoliberal because they started to believe in neoliberal ideas. This lacks an account of how the changing relations of production and complex interactions of state and market actors produce this, feeding into a market-state binary in which the meaning of ‘market logics’ and ‘market failure’ is understood to be self-evident. As a result, urban planning is presented as a recipient of economic orthodoxy as opposed to a crucial sphere of social contestation in forming it.

Yet, to see neoliberalism only in ideational terms overlooks the operation of ‘actually existing neoliberalism’ (Brenner et al., 2010), in which adherents to the market ideology in practice advanced monopolistic practices, systemic market failures and extensive state intervention (Crouch, 2011; Peck and Theodore, 2019). While some have taken this as evidence of the incoherence of the concept of neoliberalism (Birch, 2015; Christophers, 2018), it rather points to the nature of neoliberalism as a class project given form by these ideological currents, but whose core is accumulation by dispossession by financial rentiers (Harvey, 2005). That is, neoliberal practice does not operate according to the ideological precepts of the Mont Pelerin Society but as a contingent hegemonic project at whose core is the revanchist, state-assisted rollout of rentier interests (Peck, 2010; Peck and Theodore, 2019).

It is in this context of a shift to a rentier-dominated economy, we insist, that a diachronic account of LVC must be placed. We argue that as the mobilisation of land as an asset has become central to

post-industrial economies (Kaika and Ruggiero, 2015), LVC is not only an outcome of changing economic orthodoxy but an integral component of the political-economic transformations in which these orthodoxies congealed. More recently, a series of crises has challenged these orthodoxies, leading to a period of policy experimentation as governments at various scales seek pragmatic solutions to governance and market failures, throwing into question again the role of the state capture of rents through LVC.

Notably, at the urban scale, this policy experimentation has seen the rise of a 'new municipalism' (see Russell, 2019) as local states become more interventionist in local markets to stimulate growth and effect redistributive policies, typically framed in explicit opposition to neoliberalism. Thompson et al. (2020) locate this within the entrepreneurial shift of local states under neoliberalization generally (Beswick and Penny, 2018), distinguishing the new movement as 'entrepreneurial municipalism' (cf. Penny, 2022). This is characterised by a focus on endogenous growth factors in 'foundational' services centred on social reproduction fueled by local taxes like LVC (Engelen et al. 2017; see also Campbell et al., 2014).

The disbursement of rents is tied up closely with the land governance mechanisms used to 'determine "who gets what" from the land value uplift that can result from a grant of development rights' (McAllister et al., 2016: 2364). As such, LVC policy offers a lens on the role of land rent in the wider sociopolitical conflicts as it has been a central point of ideological and material contestation within Britain's shift to a rentier economy. In the next section, we overview the transformation of the UK economy and the central role of land, finance and the changing land value urban governance mechanisms therein.

Land value capture and viability planning

In the UK context, LVC is premised on the public's right to capture a portion of land value uplift arising from the granting of planning permission (Jones et al., 2018). The rationale for this is that if the state creates value by declaring land developable, then society should also be a beneficiary. As such, the state obliges the developer to surrender some of this value uplift as part of the planning agreement, hence the term *planning obligations*. Planning obligations first appeared in the Town and Country Planning Act of 1947 when development rights across the UK were nationalised, and local authorities were given taxation powers to capture land value uplift from landowners as well as compulsory purchase order (CPO) powers to bring land into development. Although always politically contentious, extensive and nationally redistributive LVC was a consistent component of the post-war social democratic settlement (Massey, 2007). In effect, the corporatist period was one in which the state's redistributive planning powers curtailed the market's role in the pricing and exchange of land, and LVC took the form of a tax on land development values that were recycled through the central state (Catney and Henneberry, 2019).

From the 1980s onwards, however, Thatcherism's 'regressive modernization' (Hall, 1988) rolled back Britain's social democratic state and declining manufacturing industry in a project of renewal, reorienting the economy around financial services. A key component of this was a massive-scale transfer of land value from the state, providing the 'supply-side of financialisation' (Ward and Swyngedouw, 2018), both in the ongoing privatisation of public land (Christophers, 2018) and sale of council houses under the 'right to buy' scheme, allowing tenants to purchase their social housing property from local authorities. From thereon, housing policy centred on supporting demand through the extension of finance, rather than providing greater supply (Minton, 2017). At the same time, LVC shifted from being a tax levied on landowners through land development values to a more localised and marketized process in which planning obligations were incorporated into negotiations with developers (Campbell et al., 2000).

This transformation in planning agreements was codified under ‘Section 106’ (S106) as part of the 1990 Town and Country Planning Act. As a localised form of LVC, planning obligations can take the form of affordable housing, infrastructure provision and monetary contributions, thereby impinging on the value and profitability of the development (Catney and Henneberry, 2019; McAllister, 2019: 432). The context for this was one in which constraints on public spending made local governments turn to S106 as a source of funding for affordable housing, by making planning contributions a necessary condition of development permission (Dunning and Keskin, 2019; Ferm and Raco, 2020). This was ‘a distinctively neoliberal turn’ for the planning system because replacing public with private investment meant ‘appending affordable housing’ to the basic logic of profitability (Robertson 2017: 201).

While Thatcher’s project was one of rolling back the social democratic state, New Labour’s tenure from 1997 to 2010 was a period of neoliberal ‘rollout’: not merely passively transferring land value through privatisation, but actively re-regulating around the stimulation of new rentier incomes (Peck, 2010). It was at this point that financial viability criteria began to make a ‘incremental, ad-hoc’ appearance in planning policy and decision making (Ferm and Raco, 2020: 220). Indeed, rather than reviving the direct provision of housing by councils, New Labour sought to provide social and affordable housing through the market via the imposition of S106 planning obligations on new developments (Catney and Henneberry, 2019; Hodkinson, 2011). Where the state did directly intervene, it was through programmes of state-led gentrification focused on changing the class composition of declining areas to achieve urban regeneration through the stimulation of rents (Lees et al., 2008). As McAllister (2017: 123) suggests, the policy focus on financial viability, at least implicitly, operated with ‘the broad objective of increasing the supply of market and non-market housing’ but, in the absence of clear guidance from central government, it remained a process of ‘muddling through’.

The institutionalisation of viability planning as national policy was precipitated by the fallout from the 2008 financial crisis. The implementation of austerity policies led to a withdrawal of the state from being an active partner subsidising gentrification to redirect investment, to a passive partner facilitating finance-led gentrification (Aalbers, 2019; Lees et al., 2008). With real estate a key focus of investment in this period (Fernandez et al., 2016; cf. Adkins et al., 2019), this served to intensify the rise of land values in London and the southeast, while other areas struggled to attract increasingly geographically selective capital flows even as government austerity intensified local authorities’ reliance on delivering public goods through S106 planning obligations.

Seeking to boost weak housing markets in this context, 2012’s National Planning Policy Framework (NPPF) further transformed the planning system into a mechanism to facilitate land value uplift. It made it harder for local planning authorities to influence and oppose developments by introducing a ‘presumption in favour of sustainable development’ and requirements for local authorities to be ‘proactive’ about development (Ministry of Housing, Communities and Local Government, 2019). While local planners lost much of their legal footing to oppose developments, they also simultaneously lost much of their power to impose planning obligations. Specifically, the 2012 NPPF reframed development viability appraisals (DVA) from being used to justify the imposition of planning obligations into a constraint on them by stating any such obligations must not impact the financial viability of the development. Formalised in the Growth and Infrastructure Act of 2013, this shift empowered developers to contest obligations if they forced the development below an acceptable return.

In technical terms, DVAs introduced an economic logic into viability using the residual method of land valuation (Crosby and Wyatt, 2016). This is based on ‘the concept that the land value is a residual of the completed development less the costs of developing that site, including a return to the developer for taking development risk’ (Crosby, 2019: 408). At the ‘heart of a viability test’ is competitive returns to landowners, and benchmark land value (BLV) is the term used to refer to the

amount a landowner should receive 'as a priority over any land value capture in the form of planning obligations' (McAllister, 2019: 429). Post 2008 all local plans had to include a viability appraisal, and in response, developers and landowners began to commission viability assessments on a site-by-site basis as a negotiating tool with urban planners (Foye, 2022). In this way, the 'residual land valuation' method became the principal modelling technique employed by the private sector to assess the 'financial viability' of planning gain contributions for affordable housing (Christophers, 2014). Since the onset of these financial modelling techniques, viability assessments have used a 20% internal rate of return as a conventional measure of developers' expected margin (Colenutt et al., 2015).

As a result, developers can claim that their project will not provide the 20% return and thus they require a reduction in planning contributions to make the development site 'viable' (Crosby, 2019). Crucial to our concerns here is the material upshot of inflating land prices as developers began to bid for land at prices that will make the project 'unviable' in the knowledge that they can transfer those costs by arguing down affordable housing obligations (Grayston, 2017: 18; see Colenutt et al., 2015). In addition, this allowed developers to arrive at more competitive yields at which properties can be marketed to investors because the lower the affordable housing provision, the higher the market value. In this way, viability models facilitate the treatment of land as a financial asset, illustrating the extent to which urban planning has given institutional expression to the restructuring of the UK's political economy around land rents. The effect has been to push land values up and contributions, in the form of affordable housing and infrastructure provision, to the local authority down. It is this transformation that has been the subject of a detailed research agenda in the planning literature. In the following section, we read these institutionalist approaches to the social construction of, and contestation over, LVC against the backdrop of the rise of circulation rents.

Rentiership and viability planning

In the first section, we argued that changing approaches to LVC is not a mere outcome of neoliberal economic orthodoxy but constitutive of it, as the capture and disbursement of land rents became central to the new social settlement. Urban planning became a key institutional site of the restructuring of the UK's political economy around land rents, in the process shifting away, as Anna Minton (2017: 36) argues, from being a system to balance competing land uses and ensure an adequate supply of housing into being '…above all, a mechanism to increase the value of land'. In the previous section, we briefly overviewed this trajectory, focusing on how LVC – broadly understood – has been regeared towards land value inflation over the past 20 years. In the rest of this literature review, we contribute to Weber's (2021) project of 'refracting theories of the social construction of value through a critical political economy lens' by connecting the largely social constructivist urban planning literature on LVC to political economy discussions of circulation rents.

The processes of calculation associated with viability-driven negotiations, according to Ferm and Raco (2020: 223), require planners 'to engage in highly politicised processes of commensuration' to convert complex qualitative interests, geographies, and priorities into numerically quantifiable market-based metrics. This analysis echoes similar insights into how development viability is a black box of quantification mechanisms which may 'provide the impression of precision and objective decision making' but whose 'model inputs and outputs are socially constructed' (McAllister et al., 2016: 2369). Nevertheless, these models' air of objectivity provided justification for using the technique in determining a scheme's viability (Catney and Henneberry, 2019: 350).

These social constructivist accounts emphasise the centrality of local urban planning cultures in the material construction of land and housing markets through viability models. Yet, as Weber (2021: 513) has pointed out, constructivists' emphasis on performativity blurs the distinction

between how assets are given future values through calculation and the actual processes through which rents are created so that the asset is of value. As such, the primacy afforded to ideational causation in these accounts of value creation and capture means we lose sight of the wider material basis of neoliberalism in rentier interests. Here recent returns to urban land rent debates are helpful to tease out the relationship between viability-led urban planning and rentiership.

Recent urban land rent literature has focused on how, under the financialised urban process, investors actively seek out rent extraction opportunities (Anderson and Arms, 2022; Moreno, 2014; Park, 2014; Purcell et al., 2020; Ward and Swyngedouw, 2018). Smet (2016) and Robertson (2017), as well as Fine (2019), have all suggested revision to the classic ground rent debates based on the observation that urban rents tend to be appropriated from consumption and circulation rather than production. Robertson (2017: 202) sees the inflation of land values as deriving from 'circulation rent', where the expansion of credit through mortgage lending means finance is a source of ground rent 'appropriated out of revenues as a condition of exchange'. In the same process, a 'scarcity rent' is created because demand for residential land outstrips supply (Robertson, 2017: 202). This is also the premise of Fine's observation that what the planning literature calls planning gains can reasonably be interpreted as 'monopoly rents' (Fine, 2019: 457), a contention that is persuasive in light of to the above-outlined role of developers in bidding up land prices. Monopoly rent from land and housing arises, therefore, from the circulation of value pumped by demand from consumer mortgages and by developers intensifying competition over land and capitalising higher prices into property values (Anderson, 2014; Butcher, 2020).

As a mediator of land values, urban planning has been a key institutional terrain of transformation in Britain's shift to rentier capitalism. From this vantage point, then, the social construction of land value presupposes the appropriation of rent from circulation as the material basis of asset inflation bringing into focus the centrality of urban planning to neoliberalism and rentier capitalism. Next, we will consider the application of these policies by specific institutions by tracking these changes diachronically as they unfolded in the last 30 years in Salford.

Shifting land value capture policies in Salford

As a mediator of land values, urban planning has been a key institutional terrain of transformation in Britain's shift to an economy dominated by rentiership. Adopting the case study of changing urban regeneration policies in post-industrial Salford allows us to focus on more recent changes in the trajectory of LVC. Salford, a city in Greater Manchester that grew during the industrial revolution, was deeply impacted by the decline of manufacturing (Black, 2015), but was also one of the earliest examples of property-led regeneration in the transformation of its deindustrialised docklands into the luxury Salford Quays development from the mid-1980s (Henderson et al., 2007). As a result, Salford is highly polarised, with its booming central areas such as Salford Quays effectively spatially integrated with Manchester's wealthy city centre while its peripheral neighbourhoods are characterised by poverty, with the city as a whole ranking in the top 10% of most deprived local authority districts in England (Scullion et al., 2018).

Salford provides a rich case study through which to read the recent history of LVC policy conjunctures in the UK. First, it figured in New Labour's flagship Housing Market Renewal Pathfinder, allowing us to link state-led gentrification to the early phase of viability planning. Second, post-2008, the city's spatial polarisation between its booming central area and its deprived periphery makes it a revealing case in which to explore issues regarding the distribution of LVC amidst the shift to 'viability-driven planning' (Ferm and Raco, 2020; see also Campbell and Henneberry, 2005). Finally, since 2016, Salford has been at the forefront of the 'New Municipalism' (see Thompson et al., 2020) in Britain, and at the radical edge of local authorities using LVC tools to finance local economic development.

The case study is based on eight interviews carried out with local councillors (3), planners (3) and housing policymakers (2) in Salford. Interviews were semi-structured and carried out in respondents' workplaces during April–May 2019. The questions focused on garnering interviewees' assessment of the Pathfinder regeneration project, understanding the challenges facing planning in the city since the NPPF (with a particular focus on S106 financial viability negotiations), and on the then incipient planning agenda of the new municipalist local government. This is supported by a desk-based review of newspaper accounts (with a debt to local investigative journalism organisation the Salford Star) and a review of policy documents (House of Commons reports, local council reports, municipal housing company annual reports). While the desk-based research allowed us to construct an account of changing urban policy initiatives based on public record, the interviews allowed us to triangulate our interpretation of this with policymakers' views as well as gain insight into the stated motivation behind policy changes.

Housing market renewal in Salford

The Housing Market Renewal Pathfinder programme was a landmark New Labour policy running from 2002 to 2011 with the intention to renew low-demand housing markets (Wilson, 2013) through a state-funded programme of housing clearance and construction. The purpose of 'market renewal' was to stimulate increases in land values (Cameron, 2006; Lees 2014), and to this end, HMR funds focused on capital investment to nurture private sector interests (Cole, 2012: 354; Cole and Nevan, 2004). In this period, we see how financial viability became imbricated with the state-led inflation of land values.

In 2003, Central Salford, focused on Langworthy and Seedley, was allocated £43.6 million of HMR funds, with interviewees crediting lobbying from then-local MP and prominent Blair ally, Hazel Blears, for their inclusion. In October 2004, a report submitted by Salford Council's Lead Member for Housing included a 'comprehensive Economic Assessment' of the regeneration options available based on a net present valuation (NPV) calculation (Salford City Council, 2004: 11).[1] As a method of calculating present-day costs against future cash flows, the NPV assessment showed the lowest, and therefore most favourable, option to be individual repair. However, the report stated, 'the council is not confident that the substantial investment that these properties require would regenerate sustainable demand' and, based on the assumption that 'properties are of a type that is no longer popular', the council concluded that 'clearance and new build' would be most attractive to private sector developers (Salford City Council, 2004: 21). Subsequently, the local authority used CPOs to acquire houses at their current (depressed) market value, leaving many owner-occupies with a hefty burden of negative equity.

The use of CPOs through public sector intervention has been identified as a valuation practice that can force price formation and, thereby, resolve 'market failure' in areas of structural economic decline (Adams and Tolson, 2019: 390). Across many different Pathfinder projects, from Liverpool and Manchester to Glasgow, CPOs were preceded by a prolonged period of state-led devalorisation of the housing stock (Allen, 2008; Webb, 2010). The emergence of financial viability modelling in this period was ad-hoc, responding to the tensions local authorities faced in increasing housing supply through the market (McAllister, 2019).

In Salford, this 'market making' endeavour initially failed to generate interest from private sector housebuilders. Yet, as the major landowner in the area, and with planning permission in place, Salford City Council was able to make the financial package more attractive. With much of the newly acquired land lying vacant, further demolition and clearance was abandoned in favour of remodelling the terraced housing in a scheme proposed by the developer Urban Splash, reportedly introduced to the council by Blears. Reimagined as 'upside-down' houses, with front rooms facing an elevated and gated platform, Urban Splash marketed the project as the recovery of urban

industrial heritage. Salford Council and English Partnership committed £40 million to fill a 'funding gap', allowing Urban Splash to contract a 'cutting edge' architectural firm for £26 million and transform the stock of 349 terraced houses into the award-winning 'Chimney Pot Park' development.

Amidst the leveraged mortgage lending bonanza in the early- to mid-2000s, the first phase of completion attracted high demand, with buy-to-let investors snapping up the properties (Interview, Councillor C), and Chimney Pot Park became a poster child of Pathfinder's urban renaissance (Jenkins, 2003). Certainly, from the perspective of stimulating land rents and rebuilding in a blighted area, the project appeared a success, yet this was contingent on the appropriation of monopoly rents by Urban Splash. This was evident in the capitalisation of rising land values into the price of new homes. Originally, the estimated price was between £30,000 and £50,000 compared to CPOs which gave an average market value for the properties of £10,000 (Manchester Evening News, 2006). However, the houses in fact sold for just under £100,000 – a 100% rise in less than 5 years (Salford City Council, 2014).[2] The local government justified this strategy of state stimulation of land rents as a win-win arrangement fostering social mix, as a councillor closely involved in the process explained the logic of displacing existing residents:

> What we've tried to do is create spaces for redevelopment by slightly juggling the population…. Now that prices have gone up quite dramatically, everyone's benefitted from that and we've got a chance of redeveloping in the area as well. (Senior Councillor A)

As multiple interlocutors pointed out, the project did correct 'market failure' as it had been extremely difficult to attract private investment into the area throughout the 1990s (Councillor C). The pertinent point for our purposes here is not whether the neighbourhood needed investment, but how financial viability was imbricated with the inflation of land values and exchange value of housing. State subsidy had been pivotal to the capital value of the development and to its profitability: in addition to the Pathfinder funds for the acquisition and clearance of the land, as well as contribution towards refurbishment from the council and English Partnership, Urban Splash were charged no land acquisition costs and were freed from paying VAT (sales tax) and S106 planning gains. In effect, the absence of indirect taxes normally carried by planning obligation payments, through affordable units or adjacent infrastructure, allowed the private appropriation of monopoly rents from sale prices.[3]

In waiving planning obligations to facilitate investment, Chimney Pot Park was an early, localised, example of financial viability being used to reduce planning obligations for developers. Moreover, the very fact that the developer's profits had been so heavily subsidised by the state was cited as a reason that they should not prioritise providing public goods over profit, because the public partners had agreed to share in profits only above levels deemed to be an acceptable return for Urban Splash. As a local councillor justified the lack of housing affordable to local residents in Chimney Pot Park:

> Some public funding went into the construction of these homes … and there is therefore a requirement by all partners that the homes be sold at market value in order to get good value out of public money invested in the scheme. (Anonymous Councillor quoted in Salford Star, 2006)

As Weber (2021: 517) argues, LVC strategies bring the state and the private sector into 'co-rent seeking through redevelopment projects' bringing about a form of urban governance that is predicated on pushing property prices higher (see also Penny, 2022). In prioritising housing market inflation as a means of addressing post-industrial urban decline, the maximisation of exchange value and the distribution of land rents were made structural to any policy intervention.

Post-crisis viability-driven planning

The privatisation of planning gains in the Chimney Pot Park case highlights how the political transfer of urban ground rents was necessary for property-led regeneration to be economically 'viable'. Indeed, this individual case was a harbinger of the introduction of viability-led planning across Salford. In 2005, a partnership between Salford City Council, the digital services company Capita and construction company GallifordTry, created Urban Vision as a 'quasi-outsourced planning, property and maintenance company' which took over all planning applications and land offerings on behalf of the council (Black, 2015: 191). Urban Vision is an example of the type of private firm offering specialised consultancy based on their command of economic appraisal models to assess the viability of providing planning gain contributions. According to Urban Vision, they manage 'financial viability assessments' on behalf of planning authorities because 'this area of work is quickly evolving into a specialism that is becoming increasingly complicated and difficult for local authority planning officers to deal with without seeking expert advice' (Urban Vision, 2016). Moreover, by marketing their services at 'neutral cost' – because these can be recovered from planning negotiations with developers – Urban Vision's management fees were bundled into S106 agreements.

This trend of local authorities stepping back from the technical challenges posed by planning negotiations was reinforced in the wake of the 2008 financial crisis as the Conservative Party regained power in 2010 on a platform of fiscal frugality, instituting a programme of austerity and state restructuring. While continuing to pump up asset values and drive demand for real estate in core markets at the macro scale through its quantitative easing programme, the state withdrew from the already meagre redistributive gesture of subsidising processes of gentrification in unfashionable areas. Alongside the withdrawal of state subsidy for regeneration programmes like Pathfinder, Local Authorities such as Salford faced deep budget cuts under austerity with the council losing over half of its funding from central government since 2010 (NAO, 2018). It was in this conjuncture that property-led regeneration schemes stalled in peripheral areas such as Salford's deprived districts, in what Wallace (2015) characterised as 'gentrification interrupted'. While the gentrification of peripheral areas like Langworthy remains interrupted, its already booming central areas took on a new intensity. Here the focus came to be on marketing central Salford real estate as global assets, with Greater Manchester authorities working in concert with central government to court investors in East Asia in what amounted to a 'foreign direct investment model' of urban funding (Silver, 2018).

Here we can recall how the fallout from the 2008 financial crisis advanced the institutionalisation of viability planning. Following guidance from the 2012 NPPF, the Royal Institution of Chartered Surveyors (RICS) formalised the residual valuation model (Catney and Henneberry, 2019) as the appraisal technique around which S106 considerations were to be broached. This compounded uneven development in Salford as efforts to boost land values and private development went together with limitations on local authorities' capacity to bargain for S106 contributions. As one senior councillor we interviewed remarked:

> There's certainly been a strong feeling amongst [city council] members and [planning] officers that the national planning policy framework effectively took power away from local authorities and handed it to developers, because viability and the requirements to be 'positive' and 'proactive' [in terms of development] really give the whip hand to developers. (Senior Councillor B)

Here, the ability for developers to argue down their planning obligations based on targeted profitability combined with the lack of standardisation and transparency in the methods has opened

constant contestation over the financial viability of LVC. As a senior planning officer argued, this has structurally disempowered local authorities from LVC:

> We get a lot of criticism for accepting reduced Section 106 contributions but the way that the planning system is set out there's nothing we can do to avoid that, I don't think. (Planner A)

While our interviewees in Salford's planning department maintained that the outsourcing of S106 to Urban Vision provided robust and specialised negotiations, critics raised concerns that the relationship between the companies managing the process was too close to those they were negotiating with, because they offered consultancy services to both the public and private sectors (Salford Star, 2016). This certainly chimes with wider research into how 'the inputs and calculations of valuation methods are battlegrounds' (Dunning and Keskin, 2019: 329) in which agents manipulate economic models by overvaluing sites (Crosby, 2019). In doing so, 'the developer able to construct the highest residual valuation' is best placed to win the competition for land and, as a result, that valuation 'becomes the best appraisal of land value' (Adams and Tolson, 2019: 390).

Changes to viability assessment were formalised in the NPPF as a response to the economic crisis in which recovery hinged on restarting rentier accumulation through the housing market and land values more broadly. While these reforms were justified under the guise of increasing housing supply by cutting bureaucracy, the mushrooming of an industry of specialist viability experts to negotiate S106 reflects the extent to which this enabled the gaming of planning gains as a means of access to, and securing of, development monopoly rents (Fine, 2019; Robertson, 2017). Questions over their efficacy aside, the quasi-outsourcing of planning services in the Urban Vision arrangement illustrates how local states have been gutted of capacity and revenue, and states become reliant not only on rising land rents to deliver services, but on rentiers themselves. At the same time, the fiscal stress on municipalities such as Salford has prompted the politicisation of value and valuation techniques, as seen in new policy experimentation for the capture and distribution of land values and production of non-market housing. It is in this context that we can read the importance of taking control over the planning services and S106 negotiations from Urban Vision was one of the first priorities for the incoming municipalist mayor in 2016 (Place North West, 2018).

Land value capture in Salford's new municipalist turn

Since 2016, Salford has presented itself as pursuing an alternative economic programme that Mayor Paul Dennett has called the 'Salford Model' (Dennett, 2021). Explicitly locating this within the 'new municipalism', a movement of anti-austerity progressive city politics framed in terms of direct democracy and solidarity (Thompson et al., 2020), the 'Preston Model' has been acknowledged as an inspiration. The Preston Model refers to the municipalist alternative pioneered by another beleaguered northern city in England, Preston, which is based on a localised Keynesianism focused on 'community wealth building' through local procurement and 'anchor institutions' (CLES and Preston City Council, 2019). Salford's version modifies this with a focus on 'inclusive growth' in channelling wealth from central Salford's real estate boom (Dennett, 2021). The emphasis of this programme is on rebuilding local state capacity by reversing outsourcing, directly providing affordable and social housing through a municipally owned housing company and capturing new streams of revenue – notably through a more aggressive approach to LVC. This represents an explicitly anti-neoliberal iteration of the trend towards municipal housing companies, which has been prevalent across the UK in recent years as a strategy for councils to raise revenue while meeting housing need (Morphet and Clifford, 2018).

The major example of in-sourcing to date was bringing planning services back in house once the joint venture with Urban Vision came to an end in February 2020, with ending the contract justified by Dennett as part of the agenda to channel inclusive growth from the real estate boom (Place North West, 2018). Furthermore, as part of this effort to rebuild state capacity, the council has launched a municipal housing company *Dérive*. Named after the magazine of the French Situationists, at its most political *Dérive* evokes the 'right to the city' and the desire to reassert community control over the social production of space. More prosaically, the housing company aims to assuage the housing crisis through the direct provision of affordable and social housing. As Salford policy-makers' discussion of the suite of planning policies adopted by the city since 2016 reflected, this was a response to frustration with target-oriented central government which empowered developers:

> We've been able to influence [quality developments] … but we know we are always working against the National Planning Policy Framework and presumption in favour of development. The NPPF and government policy is focused on numbers, but our concern is on creating good places, it's about resolving that tension. (Senior Councillor B)

> …one of the big drivers is about the local authority having more control. Dérive has been set up to be wholly owned by the council. The board of directors are councillors and the shareholder is the city mayor. So its very much driven around the city having that control and having maximum influence over decisions. (Housing Policymaker A)

In this, as Senior Councillor B makes explicit, the local authority is working against national planning policy. Dérive is set up not as a council body or registered housing provider but as a private landlord wholly owned by the mayor's office and whose board is staffed by councillors. This is because directly council-owned housing is subject to 'right to buy' legislation potentially compelling sale of their stock to tenants (a key concern of councillors who felt that this perpetuated housing shortages while leading to significant leakage of supply to buy-to-let landlords), while registered housing associations have centrally imposed restrictions on how much influence a council can have over them while also being subject to right to buy. This reflects an attempt by local authorities to circumvent restrictions placed on them providing housing by successive central governments to both meet housing need as well as replace funding streams being cut amidst austerity (see Morphet and Clifford, 2018).

As a privately incorporated housing company, Dérive represents a form of municipal statecraft, allowing the local council to navigate, if not fully avoid, the regulations of central government. The trade-off here is that a council-owned private company has the disadvantage of not being eligible for government grant funding and so is reliant on raising its own funds (Interview, Planner A). *Dérive*'s funding structure relies on grants from the city government, funded by S106, and commercial loans, which will then be paid off through rental revenue. This rental revenue will be raised through a cross-subsidisation model from affordable and social housing provision. Dérive's business plan is to finance below market rents through the development and sale of 128 homes on council-owned land, use this rental income to pay down borrowing, and reinvest its estimated £3.3 million surplus (over 30 years) into supplying affordable housing (Dérive Salford, 2019).

This fits Dennett's 'Salford Model' agenda of borrowing to stimulate 'inclusive growth' in a way that raises revenue to ensure the local government is fiscally self-reliant enough to maintain autonomy from central government in funding services (Dennett, 2021). An aggressive approach to LVC to benefit from central Salford's real estate boom has been important in this. Since 2016, the council has paid more attention to the relationship between land values and developers' projected construction costs in planning gain negotiations. Notably, the refreshed 'Supplementary Planning Document: Planning Obligations' (2019) references the 'claw-back mechanism', a legal clause

that empowers the council to revisit the financial conditions of viability in the original S106 agreement once the development is complete.

This means that in cases where land values have increased or construction costs have been lower, the council can recoup planning gains not included in the original agreement. Salford's S106 income subsequently averaged £4.7 m p/a between 2016/17 and 2019/20, as compared to an average of £1.3 m between 2012/13 and 2015/16. This has drawn comparison with neighbouring Manchester – in 2016/17, for example, Salford obtained £6.5 m in planning gains compared to an estimated £834,000 for Manchester (Silver, 2018: 11). Not wanting to be drawn on different approaches to negotiations, a senior planning official with Salford suggested that this reflected the different aims of the local authorities, with Salford taking a redistributive approach prioritising social housing, and Manchester focusing on concessions on the quality of the developments themselves:

> In terms of securing Section 106, Manchester are traditionally seen as not very good but they would say that's because they are trying to secure improvement around the site, better quality. At the end of the day there is a finite pot of money in a development and Manchester say that it is going elsewhere while we in Salford say we think its really important that this goes to planning obligations. (Planner B)

This change in priorities reflects how Salford's version of new municipalism, or 'sensible socialism' as its Mayor has sought to brand it (Dennett, 2021), attempts to break with central government's rentier logic and the city entrepreneurialism that is its correlate at the municipal level. It seeks to directly recover a portion of inflated land values by taxing monopoly rents indirectly through S106, rather than relying on the spill-over effects of facilitating private investment, and to redistribute those monies away from the immediate area of the development into the direct council provision of affordable housing. Furthermore, it is attempting to meet budget shortfalls and build state capacity by having the state engage directly in LVC in the broader sense of raising rental revenue through the housing company. The irony here is that in order to fulfil state functions of providing public goods without maximising land values, the local state must construct itself as a parastatal organisation (municipal companies set up as private landlords) in order to avoid the rentier policies of central government.

Salford's 'new municipalist' (Dennett, 2021; see Thompson et al., 2020) agenda promises a distributional mode of local governance that explicitly challenges ruling neoliberal ideology, pointing to an important role of LVC for progressive municipalities in providing a revenue they can control and efficiently tax. This transformation of parts of the local state into effective parastatal organisations such as municipal housing companies in order to deliver what were previously core state services such as housing, however, means that they are left relying on continued land value uplift to deliver this 'inclusive growth'. In the process, their reliance on continued rentier flows is further entrenched as their means of achieving some measure of independence from central government (Beswick and Penny, 2018 on 'financialised municipal entrepreneurialism'; Penny 2017, 2022).

Concluding discussion

In response to the call of this special issue for further interrogation into the role of rentiership, this paper sought to contribute to Rachel Weber's (2021) calls for a constructive dialogue with approaches organised around economic performativity and their attendant focus on 'the market-based realm of exchange' (Christophers, 2014: 12). By reading the emergence of economic viability against the backdrop of Britain's transformation into a rentier economy, this paper has shown how

the stimulation, disbursement and capture of land values have become the central objects of spatio-economic policy in urban governance.

As such, we contextualised the performativity of LVC policy within wider changes whereby Britain's political economy increasingly hinged on circulation rents. Adopting the case study of changing urban regeneration policies in post-industrial Salford allowed us to combine a focus on changes in the trajectory of LVC at the level of local urban governance. We offered insight into the trajectory of LVC as a constitutive component of Britain's political-economic restructuring around rising land values. We focused on how planning and housing policy were made to hinge on providing the supply side of assets for a financialising economy (see Ward and Swyngedouw, 2018), and how, in this context, land value uplift became a prerequisite of the delivery of public goods so that the planning system (alongside urban policy oriented to fostering gentrification) not only became marketised (Campbell et al., 2000; Catney and Henneberry, 2019; Ferm and Raco, 2020) but increasingly a mechanism for inflating land values (Minton, 2017). We argued this latter point to be especially apparent in the introduction of financial viability, a calculative device introduced on the rationale of facilitating market investment that would otherwise be blocked by onerous governmental red tape but which, in fact, served only to ramp up monopoly rents and transfer value from local authorities into the inflation of land values (Grayston, 2017).

Finally, we explored how this was manifest in particular conjunctures through a case study of post-industrial Salford's recent urban policy trajectory. The state-led gentrification of Langworthy's HMR Pathfinder illustrated how rentier profits were made a prerequisite of socio-spatial intervention even in impoverished areas where significant state subsidy was required to inflate land values. This was systematised through a shift to reliance on LVC through planning obligations to deliver social goods, which was in turn undermined by post-crisis planning framework reforms designed to boost housing markets. Consciously working to circumvent central government policy since 2016, Salford has pursued a new municipalist (Thompson et al., 2020) model based on 'inclusive growth' and the creation of 'social value' which uses LVC to redistribute value from central Salford's real estate boom and create financial self-reliance through creating rental revenue streams from its municipal housing company. This continued dependence on real estate, however, further entrenches a restructuring of the state around the rentier relationship, so that the trend towards parastatal municipal housing companies (Beswick and Penny, 2018; Morphet and Clifford, 2018) reinforces local governments' reshaping into entrepreneurial rentiers as much as it represents a reaction against central state austerity.

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Notes

1. The different options and calculated costs were as follows: Option A – clearance and new build £4,073,560; Option B – individual repair £2,908,904; Option C – extensive group repair £3,997,100; and Option D – clear and leave site £4,694,007 (Salford City Council, 2004: 11).
2. The housing was marketed as affordable starter homes, but the asking price was three times what was considered affordable for the local area (Salford Star, 2006).
3. It is also worth noting that new homeowners faced extra charges for parking and street maintenance as the spaces around the terraced houses became private property of the development.

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