Making home in Build-to-Rent

An investigation into the financialization of London's private rented sector and the emergence of a new 'willing' renter subject

by

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Abstract

This thesis addresses the growth of academic interest in the financialization of global rental markets in the decade following the Global Financial Crisis (GFC). Within this field of scholarship, the recent growth of institutional investments in the UK's Build-to-Rent (BTR) market have remained something of a lacuna. Informed by the growing influence of the global Prop-Tech 'revolution', the thesis explores the implications of the BTR co-living market as both an economic and cultural event, extending an earlier round of literature which focussed on the financialization of everyday life and home. Adopting a post-structuralist lens, the thesis draws together scholarship on the financialization of housing, platform real estate and work on the geographies of home and youth studies, to explore the lived realities of these new rental markets. Based upon interviews with market experts and young renters, and a lengthy ethnographic account of life within the market, the thesis articulates the coming together of technology and real estate around a new rental home assemblage and 'willing renter' subject. Understanding the lived experience of young renters is crucial to understanding their position in a globally orientated market promising opportunity and connectivity, while frequently aligning with precarity and instability. Posing a range of questions on the nature of the rental homes of the present and future, institutionally funded private rental housing holds the promise of further entrenching asymmetries of financial and land control.

Dedication

In memory of:

My mother

Rosemary Elizabeth Anne Laxton

(1946 – 2013)

My father

Peter Michael Nicholas Laxton

(1935 – 2014)

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Firstly, I would like to express my thanks and gratitude to The Midlands Graduate School ESRC DTP and the Universities of Birmingham and Nottingham, for providing both the funding and core research support for this project. The period of research was extended from its original term and throughout the process I have received exceptional departmental support and discretion. Although in the second half of the project I was unable to take up some of the opportunities and connections available through the School of Geography Earth and Environmental Science (GEES), my experience of life within the department –from the school's administration to fellow research colleagues – has been throughout, incredibly stimulating and overwhelmingly positive. Moving back to academic life mid-career, and middle-aged, had its personal challenges, but I was warmly welcomed into the post-graduate community and wish my fellow PhD travellers well.

My engagement with the school in Nottingham was more limited over the course of the research period. I would like to express my gratitude to my second supervisor, Associate Professor in Economic Geography, Shaun French, for his support and penetrating insights which helped shape this project in its early stages. The research threw up many opportunities to engage with scholars beyond Birmingham, and it was recognised that not all of these could be followed up.

The major academic credit for the conclusion of this thesis rests with my primary supervisor, Professor Peter Kraftl. From my initial contact with Peter, throughout the years of research and writing, his calmness, patience, and insightful contributions consistently helped to reshape my thinking, talking me down off a ledge on more than one occasion as I battled to find a way through. Peter would be too modest to claim any credit, but from my perspective this PhD would not have been forged without his support and guidance.

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List of Abbreviations

AT – Acton Town field site

BTL – Buy-to-Let market

BTR – Build-To-Rent

CCTV – Closed Circuit Television

CEO – Chief Executive Officer

CGT – Constructivist Grounded Theory

DMR – Discounted Market Rent

ECT – et cetera

e.g. – for example

ET. AL. – et alia

F. – following page

FF. – following pages

GFC – Global Financial Crisis

GPDO - General Permitted Development Orders

HMOs – House of Multiple Occupancy

HQC – High Quality Collateral

IPPR – Institute of Public Policy Research

MHCLG – Ministry for Housing, Communities and Local Government

MFR – Multi-Family Rentals

N.P. – no page

NPPF - National Planning Policy Framework

OECD – Organisation for Economic Co-operation and Development

OO – The Old Oak field site

PBSA - Purpose-Built Student Accommodation Market

PCM – Per Calendar Month

PDR – Permitted Development Rights

PE – Private Equity Funds

PFI – Private Finance Initiative

PRS – Private rented sector

REIT – Real Estate Investment Trusts

RMBS – Residential Mortgage-Backed Securities

RTB – Right-to-Buy

SFR – Single-Family-Rentals

SiLP – Singapore-incorporated London Properties

SME – Small and Medium Enterprises

Sqft – Square Foot

UHNWI – Ultra-High Net Worth Individuals

UK – United Kingdom

US – United States of America

WWII – World War II

CHAPTER 1 - INTRODUCTION

In his recent book, *The New Urban Crisis*, Richard Florida places London within the ranks of an emerging league of the world's 'superstar cities' (Gyourko, Mayer, and Sinai 2013; R. Florida 2018). In a future of increasing urbanisation and densification, the superstar acts as a hub of economic and cultural activity, clustering knowledge, wealth, and talent within ever greater concentrations of finance and cutting-edge technology. At the vanguard of the knowledge economy, the superstar represents the growing trend of 'winner-takes-all-urbanism' in which the increasing demand for land and surging living costs, combine to reinforce socio-economic disadvantage (Florida 2018). To address such concerns, Florida advocates that urban policymakers shift their historical focus from developing single-family homes for sale to concentrating on delivering a future of higher density rental housing, supporting the kinds of clustering and talent mixing that an urbanized knowledge economy is said to require. Such an approach demands a challenge to the 'New Urban Luddites' and the 'complex thicket' of zoning laws, land use regulations, and vested interests that restrict the supply of new housing (Florida 2018).

This thesis traces the emergence of a new institutionally funded private rental market in the UK, named Build-to-Rent (BTR). Reflecting the realisation of decades of government efforts to encourage institutional investment into the country's rented sector, the market has emerged in the years since the 2007-08 Global Financial Crisis (GFC) in the context of an accelerating housing supply and affordability crisis, centred on the English capital. Promoted by its leading advocates as a means to increase the volume of new housing, BTR represents a historic, economic and cultural shift. For most of the twentieth century, the British private rented sector was regarded as the poor relation of the housing market, an unattractive prospect for investors, offering a home to those who could not or would not be housed elsewhere. Since the turn of the century, however, declining rates of homeownership amongst the younger generation have seen the sector swell in size, providing the only viable housing option for most

young adults. In London, the sector is now predicted to house 35% of all households by 2025 (Udagawa, Scanlon, and Whitehead 2018).

In a little over a decade of growth, BTR remains a small fraction of the overall housing market but has nevertheless grown significantly, overcoming doubts about the appetite of potential investors, and consumers, to commit to large-scale rental developments in a nation wedded to the pursuit of homeownership. Encouraged by a range of planning and financial incentives, the market has attracted billions in investment, with early movers in London including some of the world's largest real estate companies, and sovereign wealth from China and the Middle East. Amongst the panoply of billboards advertising the city's new real estate, the market has produced images of modern, purpose-built, and amenity-laden developments - with much of the marketing indistinguishable from the conspicuous consumption of home promoted in the wider 'for sale' market.

Despite a common aesthetic, the BTR market 'offer' is distinct from those found in the wider housing market. In line with a surge of venture capital that has flowed into the sharing economy, advocates for the BTR market have adopted many of the techno-solutionist, post-ownership discourses employed in other economic domains. Where Airbnb has been established as the paradigmatic sharing economy platform – exploiting 'under-used' resources with the aid of intermediary digital platforms – BTR's arrival into the London housing market has been accompanied by similar talk of disruption and the promotion of alternative economic practice. While not a digital intermediary, this thesis theorizes BTR as a rental platform, performing new practices of economy framed around a young 'willing renter' subject. In BTR's co-living submarket, experts address a constrained and isolated subject, denied the housing options available to their parent's generation, with the market proffering contemporary forms of shared living to facilitate their eager participation in the future of consumption. Where Florida earlier promoted the value of creativity and cultural capital in driving urban change (R. Florida 2012), the BTR market has moved to respond to the mores of the 'plug and play' generation, switching out gentrification, in exchange for 'youthification' (Moos 2016; Moos et al. 2019). Asset poor but experience rich, co-

living ‘members’ are encouraged to choose a life amongst a like-minded community of their peers; ‘consuming civility’ while acquiring the necessary life skills to achieve self-actualization in a changing economy (Rose 1999b; Miller and Rose 2008).

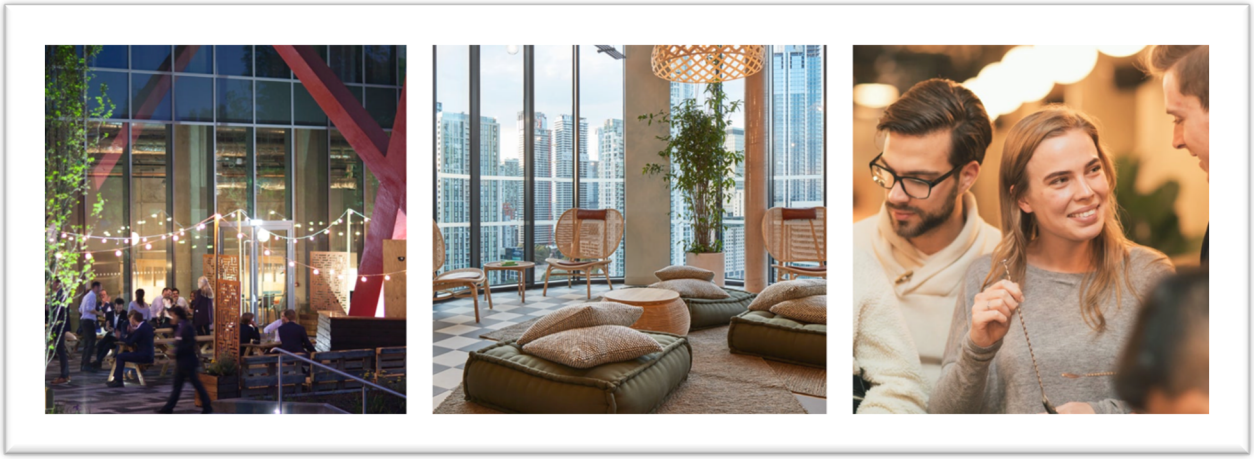


Figure 1 The Collective - Marketing Material – www.thecollective.com

1.1 Academic contribution

In attending to the growth of the BTR market this thesis contributes to several seams of academic scholarship. Firstly, it addresses a lacuna in a small, but growing field of scholarship on the financialization of housing (Fields and Saegert 2013; Forrest and Hirayama 2015; Wijburg, Aalbers, and Heeg 2018; Aalbers 2019a). In the period since the Global Financial Crisis (GFC) of 2008, significant attention has focussed on how the homes of low and moderate-income households have operated as a site of capital extraction for global financial investors (Langley 2007; Aalbers 2009; Gotham 2009; Sassen 2009; Rolnik 2013; Aalbers and Christophers 2014). While the UK’s exposure to securitized mortgage debt obligations and the following wave of predatory rentier capitalism was lower than elsewhere (the US, Spain, Ireland, for example), the country’s rental market had remained a target for investors (Beswick et al. 2016; Watt and Minton 2016; Minton 2017). In the period since 2010, a series of reforms of the rental and planning sector, new incentives offered within the tax system, and ongoing restructuring of the welfare state, have prepared the ground for a new wave of national and international institutional investors (Montague 2012; The British Property Federation 2017). While a

recent conceptual review by Nethercote (Nethercote 2019) began a dialogue on the potential significance of BTR and equivalent institutional-grade rental markets found around the globe, as yet there have been no detailed studies of individual developments or broader theoretical engagements with the market. In providing an account of BTR's expansion and the experience of life within such developments, the thesis intends to accelerate and broaden discussions on how finance continues to reshape the political economy of housing, offering a new contribution to the fields of urban and economic geography, and the multi-disciplinary fields of Housing and Urban Studies.

Secondly, in attempting to explore and explain the emergence of BTR, the thesis emphasises the market's significance as both an economic and cultural event. As Langley has made clear, broadening our understanding of the influence of finance in the present requires an exploration of the intersection between capital markets on the one hand and the transformations in everyday spaces, practices, and identities, on the other (Langley 2008). Taking this cue, the thesis builds on a body of literature that has adopted a post-structuralist lens to theorize the relationships between finance, housing, and new forms of subjectivity (Martin 2002; Langley 2008; Allon 2010). Reflecting on the works of Nikolas Rose (Rose 1999b, 1999a, 2007; Miller and Rose 2008) the thesis considers the different ways in which the BTR market appears to draw upon some of the dominant rationalities and associated government technologies, in an era of 'advanced liberal government' (Dean 1999; Rose 1999b). Here, following Foucault (Foucault 1991, 2007), strategies for the government of others have been increasingly married with techniques for the government of the self**,** situated within new relationships of mutual obligation (community) and ethics (consumption) (Miller and Rose 2008). Underlining the importance of local context in the contingency of processes of financialization, the work offers a situated account of these recent changes made in London's and the UK's private rental market. While the earlier generation of literature on financial subjectivity drew attention to the range of calculative tools and disciplines linked to the consumption of homeownership, the value of applying such a frame to the private rented sector has been neglected, and this account attempts to address this oversight.

Lastly, the thesis attempts to extend accounts of the financialization of everyday life in a new direction. Positioned at the intersection of literature on the geographies of home, youth, and the emerging field of platform studies, the work explores how the growing range of applications of digital and platform technology is beginning to shape the production, design, and management of the UK's private rented sector. As with concerns raised about the utilization of platform technology in other domains, its further application in the home space draws attention to how new forms of economic and cultural production are being relayed and legitimized, with significant implications for the future governance of housing and the consumption of home (Gillespie 2010; Langley and Leyshon 2017; Srnicek 2017). Inviting a predominantly younger population of renters to participate in new forms of living, BTR developments take on a range of different forms, typically emphasising the use of shared facilities, a range of amenities and services, and the oversight of onsite staff and security. Encircled by an immanent digital infrastructure, the market draws on discourse from the sharing economy, with market advocates predicting sustained growth based on a generational shift in consumption from ownership to access (Bardhi and Eckhardt 2012). A key contribution made by the thesis is to contribute to a body of recent scholarship which has reflected on the billions of venture capital pumped into the global Prop-Tech (property technology) market (Fields 2017a; Porter et al. 2019; Maalsen and Sadowski 2019; Gurran and Phibbs 2017). Focussing on an unexplored British marketplace, an in-depth, immersive ethnography of life within the BTR co-living market provides a unique insight into the evolving governance of rental housing in London and beyond.

Reflecting these new modes of living, government policy and BTR marketing are peppered with claims-making, proposing solutions to problems of housing supply and affordability while offering remedies to asserted crises in the lives of today's young: their increasing isolation, depression, and longing for 'community'. For its champions, the market caters for young lives lived '*in the cloud*', who require less space for belongings, are adapted to transience in work and relationships, and may now intentionally defer or reject completely the pursuit of homeownership in favour of renting. By probing such discourse, an effort will be made to explore how the nascent BTR market is attempting to reassemble 'home' as an

emerging ‘platform’ for both investment capital and a space from which young people can ‘become’ (Observation from BTR Forum, 2018). Here, investors (both public and private) highlight how a professional and modern, private rented sector, offers homes more in-tune with the needs of today’s young, capturing, supporting, and even enhancing contemporary work/life patterns, while underpinning the *flexibility* and *mobility* required to support national economic growth. Contributing to a budding field of literature on youth housing transitions, the work attempts to probe the lumpen mass that is ‘Generation Rent’, exploring the lifeworld of ‘messy’ governing practices and experiences, amongst what is framed as an upwardly mobile population of private renters.

1.2 Research Questions

The BTR market is analysed in the context of a period of political and cultural angst in Britain about declining rates of homeownership amongst the young. Debates about the death of the ‘Property Owning Democracy’, and the ‘social project of homeownership’ (Saunders 1990; Francis 2012; Forrest 2015) raise questions about the continued importance of values which have been argued to have oriented normative housing transitions of young people until the recent past: – questions of status, choice, liberty, freedom, control, enterprise, and responsibility. A primary aim of this thesis is therefore to critically analyse discourses of financialization, governance, technology, and consumption encircling the BTR market, and assess these against the experiences and aspirations of young renters living in BTR co-living developments.

The following broad questions and sub-questions inform the research:

- In the era of the digital platform, how far do discourses drawn from the sharing economy and emerging Prop-Tech market enable and legitimate new forms of governance and a distinct BTR lifestyle, and how resistant are young people to these market injunctions?

- Do these new models of financialized rental housing hold out the potential of an alternative economic perspective, or does the growth of real estate technology support the entrenchment of inequalities of ownership in new BTR co-living spaces?

- How can the decisions of young people to move to the market be understood in the context of an ongoing housing crisis? What evidence is there of young people altering their housing plans and pathways in light of these new forms of housing?

- Are young people's decisions reflective of an ideal or an aspiration, a pragmatic response to the conditions of a housing crisis, or part of a life plan in which homeownership remains at its heart?

1.3 Methodological framework

The chosen methodology relies upon both traditional and 'non-traditional' Foucauldian approaches. In reflecting on the context for the development of the BTR market the thesis reviews some of the historical currents – economic and cultural- which have shaped the British rented sector. Attending to the construction of private renters found in the recent past and present, the work incorporates elements of engagement with archival and discourse analysis, exploring the overarching governmental rationalities which have informed the development of the British private rented sector in the neoliberal era. However, marking a development from these more traditional approaches, the study responds to the recent turn in governmentality studies which has adopted ethnographic approaches to explore the intricacies of governing practice and processes of identity formation at the ground level (McKee 2011; Hoolachan et al. 2016; J. F. Flint 2003; J. Flint 2004; M. Brady 2014). To understand the experience of renters living within an emerging landscape of privately-owned and -managed rental spaces, the thesis includes an in-depth ethnographic account of nine months spent living in two BTR co-living developments in London. Complementing this account, the thesis then draws upon a series of in-depth semi-structured interviews with the young BTR renter population. Chapters 4 and 5 provide the immediate, geographically situated

context for the emergence of the market in London over the last decade, illustrating idealistic and solutionist assumptions made about the future of renting by market experts. Throughout the thesis, excerpts from market discourses and interviews undertaken with leading 'movers and shakers' involved in the design, finance, and management of the BTR and Prop-Tech sectors, are used as a point of reflection for the accounts of young people's experience of the market.

In the following chapter, Chapter 2, an extensive review of the literature is provided, contextualizing the research aim, objectives, and questions and the following account of the methodological approach. The review begins (**Section 2.2**) with an account of four main genres of the literature on financialization- addressing the phenomena across different scales while drawing attention to literature on the financialization of everyday life and home. Literature on the financialization of housing follows (**Section 2.2.1**) before specific attention is focussed on a smaller sub-set of more recent literature which has considered the increasing interest of global investors in rental housing (**2.2.2**). Here, the chapter moves on to point to the recent interest in the development of new privately-owned and -managed rental markets, highlighting a gap in academic accounts of the more recent large-scale, institutionally-funded and privately-managed forms. The continued growth of the digital and sharing economy has offered investors in global real estate a means to instrumentalise the production, design, management, and consumption of rental housing. As with concerns raised about the utilization of platform technology in other domains, its further application in the global real estate draws attention to how new forms of living are being relayed and legitimized (**Section 2.2.3**) The chapter then moves on to attend to literature concerned with the main theoretical focus of the thesis (Section 2.3). Foucault's later discussion of governmentality is briefly reviewed (**Section 2.3.1**), before attending to Nikolas Rose's extension of Foucault's work with the development of 'etho-politics' (**Section 2.3.2**) and a review of literature which has explored the intersection of finance, housing, and home, drawing attention to forms of subjectivity and attending technologies of consumption. The chapter concludes with a review of the geographies of home and youth (**Section 2.4**), pointing to the potentially novel contribution made to accounts of the financialization of everyday life and home.

The methodology used to consider the BTR market is discussed in detail in **Chapter 3.** In the first section, the overall methodological, conceptual, and analytical frameworks adopted are set out, placing the exploration of an emergent subjectivity in the BTR market in the context of a body of scholarship which has extended an ethnographic focus to accounts of neoliberal governmentalities (**Section 3.2**). The main body of the chapter then moves on to explain how the research was designed and conducted in the field (**Section 3.3**), addressing the selection of methods, and the recruitment and sampling strategies adopted for the London case studies. The chapter moves on (**Section 3**.**4**) to briefly explain the process of data analysis and coding, before a number of the particular challenges faced during fieldwork, including a reflection on the researcher's positionality concerning fellow residents in the co-living environments (**Section 3.5**). An account of the ethical considerations made in the project is illustrated in the following section (**Section 3.6**).

Chapter 4, **'**Platform Real Estate', places the recent emergence of the BTR market in its immediate historical context, providing a situated geographical account of the housing market conditions found in London. Opening with a reflection on the recent spate of overseas investments in London in the decade since the GFC (**Section 4.2**), the chapter then returns to the present to explore the conditions of the housing crisis in London and the constrained housing pathways which now support the majority of the city's younger residents (**Section 4.3**). With many attracted to the city by the government's support for the growing digital and tech sectors, the chapter focuses on the growth of the global Prop-tech market and illustrations of a range of applications being deployed in London which both inform and raise critical questions about a new era of investments and forms of housing consumption being rendered in the BTR co-living market (**Section 4.4**).

Chapter 5 provides a case-study account of the BTR markets emergence into this context, illustrating the main investors, financial and planning concessions granted, before offering a unique three-fold typology of its main market forms (**Section 5.2**). In doing so, the account illustrates how the BTR market

holds a varied range of build and management quality and, in its worst elements, mimics the paucity of conditions found within the mainstream private rented sector. Concluding with a summary of observations on the marketplace (**Section 5.3**), the chapter points ahead to the following empirical chapters which provide an account of life within two of the identified sub-market types: commercial to residential conversions and the co-living market.

Chapter 6 is the first of three main empirical chapters. 'Life on a Rental Platform' is an auto-ethnographic account of life within two London BTR co-living developments, spent over nine months in 2018. Providing a novel and deep immersion into an otherwise inaccessible marketplace, the account illustrates the inner workings of the co-living rental platform, illustrating how identified technologies of government and the self, manifested. Reflecting two forms of the BTR market identified in the preceding chapter, the first section provides an account of life at the lower end of the co-living market within a converted former health centre at Acton Town (**Section 6.2**), illustrating the gap between the glossy marketing of such spaces and the lived reality of sharing with a diverse and frequently unmanaged population of renters sharing limited space and poor facilities. In contrast, life within the second site provided access to the quintessential London co-living 'experience', with an account of residence within the 'world's largest co-living development', the Collective's Old Oak development (**Section 6.3**). The poster-child for the UK co-living market, the development is replete with all of the high-end amenities and resident networking opportunities lauded by BTR market supporters.

Chapter 7 'Making Home in Build-to-Rent' is the second of the empirical chapters, relying on interviews undertaken with young residents of the BTR market. Through a series of in-depth interviews, the housing histories and motivations for choosing BTR are explored with participants. The chapter begins with a short account of how young people related their decisions to move into a BTR development to the wider conditions found within London's housing market (**Section 7.2**). Drawing on Rose's genealogies of subjectivity (Rose 1999b; Miller and Rose 2008) the next section explores how the choices made to move to the co-living rental platform were expressed in relation in terms of

expressions of freedom (**Section 7.3**). In doing so such choices offer points of distinction and consistency with normative forms of housing consumption but are understood in various ways as forms of calculated investment - supporting the acquisition of life skills to fulfil individual potential while expressing values, beliefs and sentiments thought in tune with contemporary mores of ethical consumption and responsible self-government. The final section of the chapter (**Section 7.4**) offers a three-fold typology of the renter's housing pathways, providing a means for future scholars to further interrogate the choices and experiences of young people moving to and living within the co-living market.

The final empirical chapter, **Chapter 8** 'Cloud Life' further explores the experience of life within the co-living market, drawing upon renter experiences through two of the main tropes of the industry marketing: community and sharing. Here, the chapter reflects on the different ways these terms play out in the day-to-day operation of co-living settings, highlighting a series of entanglements of the virtual and the material, which raise important ethical and political questions about the nature of the 'homes' being created in a market which seeks to further decouple the relationship between a young renter subject and the ownership of housing. Drawing upon Rose's reflections on the 'mutation' of the territory of government from 'the social' to 'community' in the advanced liberal era, the chapter reflects on the different ways in which community is evoked and experienced in these new rental home spaces: the policing of residents conduct and thought; the creation, maintenance and ending of relationships; and the impact on individual wellbeing (**Section 8.2**). The second half of the chapter extends these reflections further, with illustrations of the various dynamics of sharing claimed to disrupt normative housing pathways for young people: the impacts on personal space; and the ability to learn and make personal gains from the rental home space (**Section 8.3**).

The thesis is concluded with **Chapter 9** 'Home Rental Platforms' addressing the main findings and contributions, the chapter provides an evaluation of how the work has addressed the aim, objectives, and research questions. Exploring the strengths and limitations of the research process, the conclusion

highlights the benefits accrued from the decision to pursue a novel governmentalities approach and the rich and varied findings gained from adopting such a strategy to interrogate a new and novel rental market. In concluding the thesis, a series of conceptual questions and areas for further research are set out, pointing to the significant ethical and political questions arising from an acceleration of growth in markets such as BTR, and the altered homes which will be provided for future generations.

CHAPTER 2 - LITERATURE REVIEW

Financialization – Housing, Home, and Young Renter Subjects

2.1 Introduction

This chapter introduces the main literature and theoretical framework which has informed the novel approach adopted in this thesis. Positioning the new phenomenon of the Build-to-Rent (BTR) co-living market at the nexus of three distinct, but related fields – economic, housing, and youth geographies- the chapter is divided into three sections. The first contextualises the emergence of the BTR market within the existing literature on financialization and the financialization of housing (Section 2.2). Covering discussions on the role of finance in late capitalism and the criticisms and conceptual problems with the term highlighted across a wide and varied literature, four main genres of the financialization literature are considered, with works on the financialization of everyday life and home highlighted for further extension. This literature is then related to a small but growing body of scholarship on the financialization of housing which has developed in the period since the financial crisis of 2008 (Section 2.2.1). The growing weight of capital moving into global rental markets and the marketing and promotion of new rental forms, has recently offered an extension of this field. Tracing the expansion of institutional investors into the US and then European social and rent-controlled housing in the 2000s, accounts have recently been complemented by a smaller sub-set of works that have scrutinized the expansion of capital into private rental markets (Section 2.2.2). The continued growth of the digital and sharing economy has offered investors in global real estate a means to instrumentalise the production, design, management, and consumption of new rental homes. As with concerns raised about the

utilization of platform technology in other domains, its further application in the home space draws attention to how new forms of living are being relayed and legitimized (Section 2.2.3). Reflecting on the limited academic attention on these new markets, the review illustrates how an account of the growth of BTR, and the experience of life within it, offers a unique contribution to current scholarship on the financialization of housing.

The second section (Section 2.3) draws out the focus on the financialization of everyday life and home identified in Section 2.2. A brief review of Foucault's later focus on governmentality (Section 2.3.1) is followed by a turn to Nikolas Rose's account of the importance of *etho-politics* under advanced liberal government (Rose 1999b, 2000, 2007; Miller and Rose 2008) (Section 2.3.2). Since the late 1990s, literature adopting a neo-Foucauldian lens have conceptualized the increasing financialization of house and home as an embodied process. Dominated by accounts of the impact of finance in fuelling the consumption of homeownership, this literature opened a dialogue on the potential 'ethical entanglements' (Smith, 2008) centred around the materiality of housing, the meaning of home, and the mobilisation of money (Section 2.3.3). Pointing to several studies which have reflected on housing tenure and normative practices of consumption from a governmentality perspective, the potential value of extending such accounts to consider new forms of government emerging in the private rental market is initiated.

This case is continued in the final section of the review (Section 2.4), which positions the thesis at the intersection of two further sets of literature: geographies of home and geographies of youth. BTR's promotion as a mechanism to deliver additional housing, is related to scholarship on home and youth housing pathways, identifying a series of potential points of connection which are explored and developed in later chapters. Encircled by discourses on home and claims about the future needs and aspirations of the young, BTR is framed simultaneously as both a destination and a point of transition.

Closing with a short appraisal of works drawn from the fields of Youth, Urban and Housing Studies, the chapter reflects on a set of literature that has considered the growth of Generation Rent, highlighting the potential contribution of the thesis to extend understandings of youth housing pathways in new institutionally funded rental markets (Section 2.4.1).

2.2 Financialization

Since the late 1990s literature on financialization has grown significantly to challenge conventional understandings of state-market relationships (Christophers 2015; Aalbers 2017). Drawing on a wide range of accounts emerging across a variety of academic disciplines - including political science, sociology, geography, and economics- the term has been used generically to refer to the transformation from industrial to finance capitalism which began in the mid-1970s as capital investments shifted from the 'real' or productive economy to the financial sector (Engelen 2008; Lapavitsas 2013). Common to most conceptualizations is the general idea that there is increasingly a rationale or logic of finance penetrating different, hitherto non-financial 'things'. Across accounts, processes of financialization have been understood to manifest across several scales, from higher levels of instability within the economy as a whole, through pressure exerted on corporations by capital markets, to the equity effects of the financial system on individuals and households. Many accounts have relied upon a Post-Keynesian, Marxist (Lapavitsas 2011; Lapavitsas and Mendieta-Muñoz 2018), or more general, heterodox and political economy perspective (Epstein 2005). More recently, however, several non-economic protagonists have drawn on either a form of multi-disciplinary political economy or on some combination of post-structuralist and cultural economy (Allon and Redden 2012; French and Kneale 2012; Lamarca and Kaika 2016).

Reflecting the breadth of the changes captured, there remains no single agreed usage or definition of the term, with a number of criticisms arguing that it is both imprecise and vague, a 'highly malleable concept, made up of a plethora of contested narratives' (French, Leyshon, and Wainwright 2011). Christophers, for example, draws attention to the term's limits both conceptually and empirically (Christophers 2015). While commonly identified as the third of the three interlocking 'ization' processes, including globalization and neo-liberalization, his identification of five connected limits to the term questions its ability to meaningfully advance theoretical understanding of capitalism's cultural and political economies. As Aalbers suggests, across disciplines it has been viewed as *the explanandum* (the phenomenon to be explained), sometimes *the explanans* (the thing that explains), and at other times it is not clear which of the two it is (Aalbers 2019c). His recent definition, which I adopt, builds on Epstein's (Epstein, 2005) to usefully capture the breadth of the term's different dimensions. Financialization, therefore, reflects: 'the increasing dominance of financial actors, markets, practices, measurements, and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households' (Aalbers 2019c).

Most commonly, three broad groupings, or schools, are identified in the literature: the largest body of works, financialization as a regime of accumulation (political economy); the rise of shareholder value (critical social accountancy); and, the financialization of daily life (cultural economy) (French, Leyshon, and Wainwright 2011; Aalbers 2015; Christophers 2015). A smaller, subset of the literature on the growing financialization of the state transcends each of these domains and offers important lines of connection for accounts of the financialization of housing (Davis 2009).

The regime of accumulation

Most frequently financialization is described as a pattern of accumulation in which profit-making occurs increasingly through financial channels rather than through trade and commodity production, with works illustrating how the growth of finance represents a distinct historical phase in the development of late capitalism (Crotty 2005; Krippner 2005; Engelen 2008; Lapavitsas 2011, 2013). Boyer (2000), for example, identified a finance-led accumulation regime developing in response to declining levels of productivity in the late 1960s, while Krippner, building on Arrighi's earlier and seminal Marxist conception of finance (Arrighi 1994), linked its rise in the USA to the crisis conditions of the 1970s and 1980s and the difficulties of productive accumulation. Her commonly cited definition of financialization reflects 'a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production' (Krippner 2005:174). Since the 1990s, FIRE (Finance, Insurance, and Real Estate) has emerged as the dominant source of national profits, particularly in the US and UK (Krippner 2005). The work of Costas Lapavitsas has illustrated how these profits have been key to the business practices of modern corporations, drawing attention to the direct practices of 'financial expropriation' sought through financial profits and their distinction to the indirect extraction of surplus value in earlier forms of capitalist production (Lapavitsas 2011, 2013; Lapavitsas and Mendieta-Muñoz 2018). Across the accumulation literature, a key theme has been the impact of the growing financialization of, and within, historically non-financial firms. With an increasing internationalization of markets, the off-shoring of production, and controlled foreign supply chains, productivity gains are increasingly redistributed to shareholders or used for the acquisition and trade of financial assets (Crotty 2005; Becker et al. 2010). Here, 'the rules and logics of Wall Street are increasingly becoming the rules and logics outside of Wall Street' (Aalbers 2008:149), with the role of the state central to the ascendancy of the rentier (Christophers 2020).

Shareholder value

Accounts of shareholder value similarly view financialization as a redistributive process but have concentrated on the changing orientations of previously non-financial firms, which increasingly focus on satisfying investors and the mores of business analysts (Froud et al. 2001, 2002, 2014; Lazonick and

O'sullivan 2010; Lin and Tomaskovic-Devey 2013; Daguerre 2014). Much of this literature attends to how non-financial firms have come to be dominated by financial narratives, practices, and measurement, with the notions of shareholder value directing how firms are run and senior managers operate to meet such demands (Froud et al., 2001, 2002, 2014). The growing belief in maximising shareholder value has become embedded as a core principle of corporate governance, further reducing the ability to focus on productive investment activity (Lazonick and O'Sullivan, 2010). These developments are linked to a consequent increase in employment insecurity and depreciating earnings for workers. Daguerre (2014), for example, observes how the practices of business elites have helped to undermine employment security, implying that the end of the full employment compact is a direct consequence of the rise of financialization (Daguerre, 2014). Studies in the context of the US have similarly accepted the linkages between the widening of executive pay, changing business practices, and corporate restructuring in the form of declining working conditions with rising social inequality, increasing job insecurity, and lower wages (Lin and Tomaskovic-Devey, 2013). This body of works has an increasing resonance in an era of expanding private provision in rental housing, where previously locally owned and rent-controlled housing provision, can be impacted by the imperatives of far-flung business analysts and shareholders (Fields and Uffer 2016; Wijburg, Aalbers, and Heeg 2018; Byrne 2019).

Of the state

In a similar vein, literature on the financialization of the state attends to the financial narratives and practices which are now increasingly prevalent across different scales of government and public authorities. New public management is one domain within which states are increasingly evaluated and managed like private corporations (Davis, 2009). Bleeding out from central to local government and beyond, the logic of new public management now operates through semi-public bodies in sectors such as education, health, and social housing. Discussions of the role of the state draw attention to the increasing financialization of subsidized housing where the state has often been the driver of such

processes, for example, pushing households into housing debt by enabling financial institutions to buy up subsidized housing, or simply by withdrawing from providing or regulating the housing sector and opening up the field to rent-seeking institutions (Fields and Uffer 2016; van Loon and Aalbers 2017; Byrne 2019). The relationship between these trends and the emergence of the BTR market are explored further in Chapter 4 and 5.

Everyday life

The financialization of everyday life, household or home, has explored how financial motives, rationales, and measures have become increasingly dominant, both in the way that individuals and households are being evaluated and approached, and in how they come to make decisions in life (Martin 2002; Aalbers 2008; Langley 2008; Montgomerie 2009; Lazzarato 2011). Examining the spatial development of capitalism, Leyshon and Thrift (1999) and Martin (2002) offered early accounts of the institutional, cultural and political aspects of the increasing ascendancy of finance. More recent works note not only a shift towards and changes in practice within the financial sector but also that households are increasingly expected to think in financial terms (Langley 2006, 2008; Allon 2010; Allon and Redden 2012; Kaika and Ruggiero 2016). Frequently adopting a neo-Foucauldian stance and/or critical cultural economy perspective, these works have illustrated how processes of financialization can be understood as embodied processes, supporting wider shifts in and understandings of political power across a range of dispersed authorities and technologies of the self.

While the BTR co-living market has cross-cutting links to all of the genres of the financialization literature, it is to this last set on the financialization of everyday life, that this thesis takes its main theoretical cue. In Section 2.3 and 2.4, I return to expand upon this set of literature and their potential extension to geographies of home, youth and platform studies. However, I now turn to review the

growing body of literature related to the financialization of housing, and most pertinently, to the literature on the growing financialization of rental housing.

2.2.1 The financialization of housing

Considerations of the links between housing, real estate, and global finance capital are longstanding. Marxist theorists such as Levebvre (1996) and Harvey 1976, 2010, 2014) considered the relations between processes of urbanization and capitalism, arguing that the built environment had become essential to both creating and storing surplus-value, with finance capital increasingly controlling the process. Through processes of 'capital switching' from the primary circuit (production, manufacturing, industrial sector) to the secondary circuit of capital (the built environment for production (e.g., infrastructure) and consumption (e.g., housing), global real estate has provided an investment outlet and 'spatial fix' for an endemic state of over accumulation (Harvey 1976, 2001, 2014; Aalbers 2008). While designed to avert crises of over accumulation, for Harvey, capital switching to the secondary circuit merely transfers these tendencies, resulting in a cyclical model of investment, over-accumulation, and disinvestment in the built environment (Harvey 2014).

As the many works of Manuel Aalbers and others have emphasised, the creation, reform, and strengthening of housing finance systems have become one of the key outlets for surplus capital in the modern era, with the role of mortgaged homeownership and increasingly rental housing, appearing to keep financial markets going rather than being facilitated by those markets (Aalbers 2008; Sassen 2009; Rolnik 2013; Wijburg, Aalbers, and Heeg 2018). Bank business models today are described as resembling those of real estate funds, replacing investments in the productive economy to focus borrowing on investments linked to real estate (Lapavitsas and Powell 2013). Key drivers for the surge

of investments which has occurred in the post-2008 period are identified in the global 'wall of money' - the increased liquidity of global pension funds, a global savings glut, quantitative easing, and the growth of corporate profits (Fernandez and Aalbers, 2016:73f)- and its ensuing pursuit of High-Quality Collateral (HQC) and a 'spatial fix' (Harvey, 2014). In its dematerialised commodity form, urban real estate has come to operate as a vacant store of wealth for nation-states, a means of offsetting tax obligations for multi-national corporations, a source of high returns for global private equity funds, and a transnational ultra-high-net-worth (UHNW) elite (Hay and Muller 2012; Craggs 2018).

Empirical accounts of the financialization of housing have ranged from reflections of the linkages between the growth of finance for homeownership, mortgage debt securitization, and the immediate triggers of the financial crisis (Aalbers 2008; Gotham 2009), to the increasing financialization of first, subsidized social rented housing (Fields and Saegert 2013; Fields and Uffer 2016; Bernt, Colini, and Förste 2017), and latterly, the growth of institutional investments into private rented accommodation (Crump et al. 2008; Fields 2018). Most recently, interest in investments made within the rented sector has extended to consider the impact of new technology on the design, construction, and management of real estate, captured under the neologism 'platform real estate' (Fields 2017a; Shaw 2018; Fields and Rogers 2019) (see below**,** Section 2.2.3 and further discussion in Chapter 4).

The role of securitized mortgage debt finance in triggering the global financial crisis of 2007/08 occupied the bulk of the early literature (Aalbers 2008; Gotham 2009; Langley 2008). Considering the fallout from the crisis and its impact upon households facing its geographically uneven consequences, accounts have highlighted how part of its shock lay in the links between often 'toxic' assets and global investors such as pension funds, and the growing phenomena of global mortgage markets reaching directly into local household budgets (Aalbers 2008; Sassen 2009; Lamarca and Kaika 2016). In the immediate wake of the financial crisis, significant attention was given to how home-owning households

had been drawn into precarious mortgage debt: exploring the processes of securitization and the development of liquid Residential Mortgage-Backed Securities (RMBS) markets in the years before the crisis (Langley, 2008; Gotham, 2009; Sassen, 2009; Rolnik, 2013); the introduction of overpriced and overextended loans (Wyly et al. 2008); and the deployment of predatory lending practices by both bank and non-bank lenders (Wyly et al. 2006; Crump et al. 2008). While this early scholarship was dominated by the impact of finance on housing in the Anglo-American sphere, in the last decade the geographical breadth of such studies has widened, with accounts drawn from countries as varied as Germany, Ireland (Byrne 2019), Spain (Lamarca and Kaika 2016), Brazil (Pereira 2017), and China (Rolnik 2019).

Recent accounts of this changing housing landscape have placed the present era in longer historical and culturally specific contexts (Aalbers and Christophers 2014; Dorling 2014; Rolnik 2019; Madden and Marcuse 2016; Aalbers 2017). Rolnik, for example, speaks of the 'Empire of Finance' (Rolnik, 2019), to capture the era of neoliberal reforms which began in the late 1970s and which is argued to have fundamentally altered housing's role as a social good to become a globally traded commodity. Various accounts highlight this shift in housing's place in political, cultural, and economic life. In the decades prior, the state's hand was more evident in the insulation of housing markets, overseeing and providing finance for the operation of mortgage markets while intervening directly to fund and manage rental housing (Forrest and Hirayama 2015; Aalbers 2017). In the UK, this 'social project' of homeownership offered the opportunity to build a lifetime family asset through local, mutualized networks of saving and borrowing from a historic building society sector (Forrest and Hirayama 2015). Subsidized rental housing was often even further removed and protected from financial markets – not only regulated but provided by state or semi-public institutions – while in many countries social housing formed part of a broader set of urban, planning, employment, and infrastructure policies, a key component of an integrated welfare state (Hodkinson, Watt, and Mooney 2013; Dorling 2014; van Loon and Aalbers 2017). The neoliberal era ushered out what Florida and Feldman had earlier described as the Fordist housing regime - the long durée of homeownership driven suburbanization and associated consumption

which emerged following the Second World War; particular to the US, but with common characteristics across the Anglo-sphere (R. L. Florida and Feldman 1988).. Common processes driving this era of radical change include the defunding and privatization of social housing, the ideological promotion of homeownership, the deregulation of financial markets and housing tenure, and the reconfiguration of the welfare state as demand-side subsidies replaced supply-side investments. In this context, the UK is identified as one of the epicentres and 'laboratories' for the theoretical reformulation and practical transformation of housing into a financial asset, centred upon the City of London (Rolnik, 2019:4ff).

The increasing impact of these global trends has not been uniform, however, with several accounts keen to emphasise how the financialization of housing is often variegated, path-dependent, and uneven, with political, institutional, and cultural conditions influencing diverging policy prescriptions and outcomes (Lapavitsas and Powell, 2013; Beswick *et al.*, 2016; Aalbers, 2017). While some countries, the Netherlands, for example, have experienced high levels of mortgage debt and limited financialization of its rental stock (Aalbers, Van Loon, and Fernandez 2017), others, such as Germany demonstrate high levels of financialization of rental stock and low levels of mortgage debt (P. Kemp and Kofner 2010; Bernt, Colini, and Förste 2017). Nevertheless, while being cognizant of the particular institutional and cultural influences which inform the interaction of national systems of housing and finance with global capital, recent scholarship on the extension of investors into rental housing has warned of fixating on the national scale at the expense of obscuring the wider, supranational processes which now shape local institutional change (Lowe 2011; Fernandez and Aalbers 2016). While highlighting key distinctions, literature has increasingly reflected common trends in the global financialization of housing, providing links between the forms and sources of investment, the rationales and practices of developers, asset and property managers, and the common morphologies in design and materialities of the real estate produced (Beswick *et al.*, 2016; Wijburg, Aalbers and Heeg, 2018; Byrne, 2019; Fields, 2019; Nethercote, 2019). Here, the arrival of institutionally funded, large-scale rental developments points to a lacuna in existing

accounts, with the global co-living market offering a salient opportunity to connect these disparate impacts.

Challenging the pre-eminence of financialization in critical political economy, Christophers recent discussion of 'rentierism' helps to broaden the focus when considering this recent era of change in the British housing market (Christophers 2018, 2020). While acknowledging the importance of financial rents in forming the 'leading edge' of the economic transformation in the period since the late 1970s, he places these changes in a context of a broader *rentierization* of British society and economy, within which he rephrases Krippner's quotation to suggest that: 'profits have increasingly taken the form of economic rents - including, but not limited to financial rents – rather than income from trade or commodity production' (Christophers 2020:5). In the neoliberal era, the 'rebirth' and growth of the British rentier has been underpinned by the mass privatizations of former state lands and utilities; policy and regulatory reforms enabling the increased extraction of value; monetary and fiscal policy which has underpinned the provision of favourable tax subsidies and increasing rent levels; and the reification of the acquisition and maintenance of assets alongside surging wealth inequality. Across institutions and industrial sectors, the appropriation and extraction of rent has now become the norm, with rent defined as income derived from the ownership, possession, or control of scarce assets under conditions of limited or no competition (Christophers, 2020). In addition to financial rents, these tendencies now extend to six other forms of *rentier capitalisms* on the balance sheet of 'UK plc', including natural resource reserves, intellectual property (IP), digital platforms, service contracts, infrastructure, and land (Christophers 2020:6ff). Rent today is overwhelming paid to a corporation, or an institution, not to an individual.

The main exception to this statement remains land rentierism. The growth of the *petits rentier* landlord in the decades since the late 1990s forms part of the broader story of the residualization of social housing

and the transfer of land from the public to the private sector. Encouraged by favourable fiscal rules and the deregulation of the tenure, the growth of the private rented sector forms just one significant part in accounts of the further ceding of public control over land and public housing (Aalbers 2017; Minton 2017; Christophers 2018; Hodkinson 2019). For many millions, the growth of dependence upon a highly deregulated sector in England has provided the most immediate articulation of land rentierism and ever-widening wealth inequalities driven by the growth in value of housing assets (discussed further in Chapter 4). More broadly, the estimated privatization of 1.6 million hectares of land, formerly attached to national utilities and infrastructure, helped to establish a generation of corporate land rentiers (Christophers 2020:335), a host of private institutions – property companies (for example, Canary Wharf Group, The Grosvenor Group), financial institutions (Aviva, Legal & General, for example), infrastructure providers (National Grid, Royal Mail), property developers/housebuilders (Persimmon, Taylor Wimpey), REITs (British Land, Land Securities) – who have acquired land, let property and/or invested in it for capital gain. In an era of accelerated growth in land prices, many of these institutions perfectly articulate the claim of 'profiting without producing', accruing rent and capital gains from rising asset and land values (Lapavitsas, 2013). The UK's highly favourable tax environment concerning capital gains made on land (there remain no land value gains taxes except in exceptional circumstances) the establishment of capital gains tax exempt Real Estate Investment Trusts (REITs) in 2007, and the political dimension of rent-seeking, with some of the largest land rentiers providing the largest donations to the governing Conservative Party, underlines the claim that the UK currently represents a 'rentiers paradise' (Christophers, 2020). Although providing a small fraction of the residential housing market, a host of these institutional rentiers have now turned their attention to the UK private rented sector and the emerging BTR market (discussed in more detail in Chapter 5).

I now turn briefly to consider literature that has focussed on the financialization of global rental markets. The following section begins with a review of a series of works that tracked the entry of global institutional finance into social and rent-regulated markets in Europe and North America before some

more recent accounts of investments made in private rental markets are considered. Until 2008, the penetration of UK rental markets by international and institutional investors had been limited, with a series of hurdles and disincentives to investment. In the period since, however, the picture has gradually changed encouraging large-scale investments to branch out from the Purpose-Built Student Accommodation (PBSA) market to others, including the nascent BTR market.

2.2.2 Financialized rental markets

In recent years several studies have tracked the growth of investor interest in global rental markets and an emergent institutional-investor-as-landlord model. While work in this area initially drew attention to the influence of finance and new models of governance in social rented and rent-controlled housing (Beswick et al. 2016; Fields and Uffer 2016; Teresa 2016; Wijburg and Aalbers 2017), latterly a focus has increased onto the role of institutional and private equity investors in the acquisition of private residential and commercial real estate (Call, Powell, and Heck 2014; Fields 2014). In a decade marked by high liquidity and low yields, private equity funds (PE), real estate investment trusts (REITs), housing investment funds, and other non-bank financial institutions, have been able to raise capital from large institutions such as pension funds and insurance companies, to then leverage further loans from banks and capital markets to pursue rental investments (Fernandez and Aalbers, 2016; Aalbers, 2017). While traditionally institutional investors have focussed on realising capital gains on real estate (through financing development and resale), increasingly investors have seen value in the potential of rental income growth, with its income-generating capacity comparing favourably against most bonds or deposit accounts (HSBC 2017).

The privatization of social or subsidized housing has been a common feature of this era of real-estate-driven accumulation across OECD countries (Fernandez, Hofman, and Aalbers 2016; van Loon and Aalbers 2017; Wijburg, Aalbers, and Heeg 2018). The UK's Right-to-Buy (RTB) policy is described by Rolnik as the vanguard policy for this era, with the resulting sale of over 2 million properties to private ownership over thirty years (Rolnik, 2019). The later introduction of the Private Finance Initiative (PFI) underpinned New Labour's strategy of large-scale improvement and stock transfer of local government-owned council housing to the housing association and private sector. Historical debt burdens and costly legacy contracts with the private sector have contributed to a system of housing governance in England in which regimes of lax building management and repairs can be linked directly to the loss of life in disasters such as the Grenfell Fire (Hodkinson 2019; Moore-Brick 2019). In former socialist Eastern Europe, the end of the Cold War was followed by the sale of social housing removing the burden of repair and maintenance costs while allowing global private equity to descend upon the likes of Berlin, Leipzig, and Dresden to challenge longstanding tenant protections and rent controls (P. Kemp and Kofner 2010; Fields and Uffer 2016; Bernt, Colini, and Förste 2017; Kitzmann 2017). Strategies of private investment and disinvestment in former rent-controlled apartments in New York (Fields 2017b, 2015) have illustrated similar processes of destabilization and the capture of rental income, however, more widely policies of privatization and commodification have reduced public control over the cost, availability, and quality of social rented housing around the globe (Byrne, 2019; Rolnik, 2019).

Summarising this literature, Wijburg et al (2018) recently offered a two-pronged heuristic to suggest a change in the character of investments made in the decade before and since 2008 (*Financialization 1.0* and *2.0*). While the earlier round accounts for the dominance of highly leveraged buy-low-sell-high acquisitions of predominantly social housing in Europe and North America, typically by private equity and hedge funds (Fields, 2015; Beswick et al., 2016a; Fields and Uffer, 2016; Teresa, 2016; Wijburg and Aalbers, 2017), '*Financialization 2.0*', denotes a broad shift in the trend of investments in the decade since. While maintaining short-term tendencies of asset realisation and rental income securitization, the

period has seen an increase in more shareholder focussed and longer-term investment strategies (Wijburg et al., 2018). It is in this second period that investors have extended into private rental markets and have increasingly adopted the use of new digital technology to improve their profitability.

In this recent era, private renters and their rental payments have emerged as a central object of investor interest. A small body of works drew attention to the fallout from the US foreclosure crisis, where international private equity giants such as Waypoint, Colony Capital, and The Blackstone Group, led a wave of 'predatory equity' strategies that targeted and undervalued distressed local homeownership markets, establishing a foothold in the country's Single-Family-Rentals (SFR) market (Immergluck and Law 2014; Fields and Schafran 2016; Fields 2017b, 2018). In the aftermath of the financial crisis, these investors were able to acquire distressed mortgaged assets to support the creation of a new tradeable rental market in which rental assets were repackaged as residential securities which could then be sold on to bondholders (Call, Powell, and Heck 2014; Fields 2014). With the aid of new digital technology, the geographically dispersed SFR market has been successfully aggregated and repacked as a tradeable asset class, encouraging a wave of innovation and market products framed around a new technology-savvy, flexible and mobile renter.

The success of these markets has encouraged several private equity funds to extend from the US into other distressed commercial and residential real estate markets around the globe (Byrne, 2019) while others have expanded further still, developing from their original investor-landlord role, to purchase homes built for sale directly from developers, or developing their rental properties independently (Andrews and Curbed 2018). Such markets have been central to the promotion of the British BTR market, offering new models of investment, asset and rent management, and modern architectural forms to encourage new capital flows. Growing by 9 million households between 2005 and 2015, the US Multi-Family Rentals (MFR) market has been the flagship for investors in BTR, including different

models of rented accommodation, with a range of different price points, sizes, and tenures. Now comprising around 20% of the US private rented sector, the MFR market ranges from high-end luxury apartments for families, to co-living start-ups offering micro-living for young professionals (The British Property Federation 2017). Drawing clear distinctions with the mainstream rental market, investors and operators have emphasised higher levels of customer service, building management, and maintenance, in a contrast with the precarious conditions found in the wider market. Typical developments will feature on-site building management, common shared spaces, the provision of rent packaged utilities, and an amenity offer –leisure facilities such as gyms, on-site shops, auxiliary services such as laundries, car hire, etc.

Before the introduction of the BTR market, the Purpose-Built Student Accommodation Market (PBSA) had provided the main conduit for global investors into large-scale rental development in the UK housing market (Knight Frank 2019). Mobile, global student populations have increased the potential for investors to establish a globally tradeable asset class, often working in conjunction with higher education institutions and local government to maximize returns. Providing a template for BTR investors, such developments commonly promote designs smaller than national space standards, allowing the management and maintenance of developments to be streamlined for operators, marketing en-suite rooms or rooms in shared dorms with bundled all-inclusive rental packages incorporating utility and Wi-Fi costs (Hubbard 2009; Osborne and Barr 2018; pwc and Urban Land Institute 2018). The material forms and serviced amenity aesthetic of the PBSA market draws attention to how such markets have been fashioned around particular young renter identities with associated lifestyle prescriptions and idealized forms of living. Despite the growth of investments in global MFR, student accommodation, and equivalent BTR markets, there remains as yet limited academic attention on their growth and wider cultural significance (Nethercote 2019).

The UK's Build-to-Rent (BTR) market is situated within this broader, global context. Centred initially around London, one of the world's most constrained housing markets, BTR investors have targeted the city's young and technologically savvy population of young renters with the offer of contemporary buildings, high-quality management, and all-inclusive packages, services, and a new form of consumption. Chapter 5 provides a detailed case study of the emerging market in London, illustrating the range of government incentives and concessions to encourage new investors, its main material forms, and distinctions in the range of services offered to a young renter population.

2.2.3 Platform Real Estate

In his recent introduction to a special forum issue of *Tijdschrift voor Economische en Sociale Geografie* (Aalbers 2019b), Aalbers identifies the emergence of a 'fifth-wave' of gentrification to account for the leading role played by both national and local state actors in enabling the financialization of housing and finance-led capitalism. Here, the rehabilitation of the global 'real-estate financial complex' rests upon the state's continued sponsorship of gentrification, but with its role now supplementing, rather than being replaced by financial actors. Alongside the renewal of securitized mortgage homeownership and a surge of urban investments made by a transnational wealth elite, central to his argument is the recent growth of global corporate landlords (GCLs) (Beswick *et al.*, 2016b; Wijburg *et al.*, 2018) and the expanding influence of 'platform real estate' (Shaw, 2018; Fields, 2019).

In the decade since 2008 a digital 'Big Data' revolution (Kitchin 2014) (Internet 2.0) supporting the growth of cloud and mobile computing, has encouraged a wave of start-up technology companies aiming to rationalise the finance, design, development, and management of real estate (Baum 2017; Porter et al. 2019). Dubbed Prop-Tech, the market has grown rapidly with a wave of investments backing innovations as diverse as online property search and leasing tools, the use of blockchain for finance and

asset acquisition, and management platforms supporting the hyper-connectivity of buildings (Xu 2019). In 2016-17 alone, global investments grew by over 90% to nearly $12.6b (Banister 2018), reaching a high point in 2018 as Forbes declared Prop-Tech the world's fastest-growing global market (Forbes, 2018). While strongly backed by angel investments from venture capital (Langley and Leyshon 2017), more recently traditional real estate developers, commercial real estate owners, and residential owner giants such as *Brookfield, Blackstone, and Simon Property Group*, have launched their own technology focussed investment funds (Baum, 2017). Combined with trends of financialization, technological developments have opened up real estate to new vectors of capital extraction and accumulation, coordinating new actors, approaches, sites, and relationships for land, housing, and governance (Barns 2019; Fields 2019; Fields and Rogers 2019; Rolnik 2019).

A small but growing range of literature has illustrated how this new era of platforms, smart devices, and digital data has emerged to not only mediate housing market interactions, but govern relationships, capital flows, and consumer behaviours. Recent works have considered technology's role in changing the capitalist relations of real estate (Shaw, 2018); the impact of technology on notions of place (Gurran and Phibbs, 2017); how it has supported the movement of data and its consumers (Robertson and Rogers, 2017); how the home space has become increasingly smart (Maalsen and Sadowski 2019); and, its impact on changing tenancy management practices (Fields, 2019). Recent scholarship has also attempted to theorize the digitization of global real estate through a critical and socio-cultural lens (Shaw, 2018; Fields and Rogers, 2019), offering differing taxonomies of the emerging technologies, and offering a set of key observations (Shaw, 2018) and conceptual entry points to aid their further study (Fields and Rogers, 2019). Shaw, for example, has attempted to capture the '*coming together*' of the traditional financiers of real estate and new technology under the neologism 'platform real estate' (Shaw, 2018:3). Drawing on economic sociology on the social construction of markets, and science and technology studies (STS), he emphasises the value of the study of marketplaces over markets, identifying two performative aspects of platform real estate. Firstly, it requires and produces new

discourses, logic, and knowledge to both represent and drive market growth. In doing so, such technologies offer new ways of reflecting, measuring, and seeing the world (Shaw, 2018). Secondly, as with other technological innovations, digital platforms can be understood as being adopted through longer and more contested processes of translation (Shaw, 2018). While drawing upon Shaw (2018), Fields and Rogers, consider the market with reference to the fields of platform, information, and business and management studies. In their account, digital platforms have become essential in reshaping the operation of power within housing markets, modifying relationships among real estate stakeholders, and bearing upon the broader political economy of housing (Fields and Rogers, 2019). While similarly recognising these outcomes as emergent and shaped within specific social, spatial, and organizational contexts, they offer three 'entry points' to analyse platform real estate -platform logic, digital labour, and financialization.

Airbnb's role in embedding the digital platform in global real estate has received the most wide-ranging critical attention, with a range of works drawn from geography, planning, and urban studies illustrating the company's impact on housing markets and households, and evidence of resistance to it found around the globe (BJH Advisors LLC 2016; Philip Oltermann 2016; Gurran and Phibbs 2017; Wachsmuth and Weisler 2018). Now rivalling the world's largest hotel chains in numbers of rooms available, the company's assets remain dispersed and virtual, with revenues driven by the company's role as digital intermediary in the peer-to-peer interactions between the property owner (producer) and short-term renter (consumer) (Gurran and Phibbs, 2017; Porter et al., 2019). Fields, for example, speaks of a new dual market – tourists versus tenants- with the former able to buy a place-based experience and access over ownership, further deepening inequalities by undermining the availability of longer-term rental housing for local residents (Porter et al., 2019). Growing evidence of investors bending, and in some cases conspiring to break local laws to operate hotel-style lets via the platform, further emphasises how new technology is transforming local rental markets (Ferreri and Sanyal 2018; Wachsmuth and Weisler 2018; Young 2018; Ferre-Sadurni 2019).

Within the nascent field of platform studies, a growing body of critical scholarship has explored the extension of the digital platform across social, political, and economic life, and their particular pecuniary effects (Gillespie 2010, 2015; Fourcade and Healy 2013, 2017; Crawford and Gillespie 2016; Andersson Schwarz 2017; Langley and Leyshon 2017; Srnicek 2017; Wachsmuth and Weisler 2018; Barns 2019; Sadowski 2019; Zuboff 2019; Temperton 2020). An intermediary logic offers platform owners distinct advantages compared to traditional business models, positioning them between users - e.g., buyers and sellers, drivers and riders, hosts, and guests- while simultaneously being the ground upon which user interactions occur, allowing them privileged access to record transactions and user data, and to coordinate the added value of network effects (Langley and Leyshon, 2017; Srnicek, 2017). Accounts of the history of platform capitalism trace their evolution from spaces of connection and socialisation on social media to become major infrastructures and the ground upon which much of modern life and manufacturing depends (Srnicek, 2017). Theorizations have included considerations of their role in supporting the acceleration of historical conditions of capital accumulation via the process of data commodification (platform capitalism) (Langley and Leyshon, 2017; Srnicek, 2017), and datafication (Sadowski, 2019) to platforms role in manipulating personal data (platform surveillance) (Zuboff, 2019). The growth of technological surveillance and the collection of ever-growing, near-continuous streams of data, demands its organisation, supporting emerging 'classification situations' as the conduct of the users of digital platforms are recast in line with emerging logics (Fourcade and Healy, 2013, 2017). Andersson-Schwarz's discussion of platform logic draws attention to the interplay between the different mechanics of the digital platform, found across it's different conceptual and topographical levels: at the micro level the code based control and fixed architecture of the platform; at the meso level it's generative nature requires that it develop from bounded sets of closed specifications, into ever more complex designs over time, meeting varying user needs and compatibility; at the global, macro level, the growth of the platform and its attendant data, renders its role increasingly as a vital infrastructure and connector, with rapid innovation and scaling pre-empting local governance and regulation (Andersson Schwarz, 2017) Despite the flat, egalitarian positioning of the platform, through their technical design, economic imperatives, regulatory frameworks and public character, they consistently

'intervene', guiding, distorting, facilitating and also deleting social activity, curating user behaviour through the promotion and use of 'red flags' (Gillespie, 2015; Crawford and Gillespie, 2016). The owners of platforms discursively position themselves around financial, cultural and regulatory demands, laying out progressive cultural imaginaries within which their service makes sense (Gillespie, 2010). Intentional design tactics are designed to facilitate participatory ecosystems of code, commerce and corporeality, intermediating to shape socio-spatial experience (Barns, 2019).

Platforms have a growing role in reshaping urban governance and regulation, infrastructures and markets (Wachsmuth and Weisler 2018; Van Der Graaf and Ballon 2019). Aalbers uses the phrase '*regulated deregulation*' to capture the increasing connivance of local government authorities in the dilution of existing regulations and consideration of alternative standards and practices (The British Property Federation 2017; Aalbers 2019b). As Fields (2019: 3) says, such '… advances in digital technology have been essential to creating a new financial asset for the post-crisis era'. Her account of the development of the US SFR market highlights how technology has supported the emergence of the *automated landlord*, enabling the securitization of rental payments from otherwise geographically dispersed households, while platforms support the management of renter repairs and complaints. For Fields, tenants of the automated landlord are effectively paying two rents – one of money, the other of data (Fields, 2019). This ability to derive value from real estate data drives efforts to accumulate and trade it and to further link it to other data sources (Sadowski, 2019). While accounts of the growth of corporate landlords in the US MFR and the UK BTR markets remain something of a lacuna (Nethercote, 2019), the collection of data on development performance (building and rents) is increasingly sought by UK BTR investors to establish the sector as an investment-grade asset class- with the opportunities to acquire data on tenants or consumers a growing consideration (The British Property Federation 2017; Barnhart 2019).

Given housing's place as a central vector of social and spatial inequality, the promotion of this new knowledge demands careful interrogation to understand who will benefit from their performance, and who may be excluded (Wyly et al. 2006; Richardson 2015; Shaw 2018; Fields and Rogers 2019). In academic accounts drawn from law, tourism, and consumer studies, for example, the growth of the digital economy can appear hegemonic and deterministic, with accounts variously celebrating the emergence of a collaborative economy movement (Botsman and Rogers 2011); the access-based economy (Bardhi and Eckhardt, 2012), the era of virtual work and subscription services (Johns and Gratton 2013), and the consumer as collaborator in a post-ownership economy (Belk 2014). Such assemblages speak to a 'solutionist' framing of internet technology (Morozov 2014), emphasising its potential to improve business planning, increase the transparency of practice and rates of growth, while further democratizing general access to services and communications (Bartlett 2018). In this regard, the sharing economy can be promoted as both an antidote and remedy to the isolation and alienation of contemporary capitalism- notions which recent critical geographers have sought to collapse (Richardson 2015; Cockayne 2016). Tarleton Gillespie's etymology of the platform illustrates the evolving usage of the term - its computational, architectural, figurative, and political elements. When drawn together, these elements present an air of neutrality 'a progressive and egalitarian arrangement, promising to support those who stand on it' (Gillespie, 2010:350). Emphasising the intimate relations between the economic and the social, these accounts highlight how discourses have been central to embedding economic practice, with the promise of community, inclusion, and participation contributing to a mutually reinforcing sharing rhetoric (Morozov, 2014; Bartlett, 2018; Shaw, 2018).

These broad changes underline the growing economic and political concerns in the emerging forms of platform real estate. As Fields notes, automation and datafication increasingly complicate the figure of the landlord (Fields, 2019). Traditional relations between tenants and landlords, landlords and governing authorities, risk becoming increasingly separated and abstracted. One firm, for example, may have monopoly control over a property, while a series of technological intermediaries may be tasked with

sustaining monopoly control via systems that collect, process, and circulate information about tenants and the spaces in which they carry out their daily lives. With the BTR market and its equivalents, global, institutional-investor-landlords, may increasingly be able to manage geographically dispersed and aggregated assets via digital platforms, apps, and the use of Big Data, with such changes having potentially profound impacts on social and economic relationships. As former Google insider Tristan Harris notes, digital platforms increasingly view themselves as being akin to the great infrastructure or utility monopolies of old (T. Harris 2019). The ability of platform technologies to target our thoughts and attention has become increasingly wired into our day-to-day behaviours and decision making (Alter 2018), underlining the need to interrogate and raise awareness of growing monopolies of tech-knowledge power.

As this series of financialization literature has highlighted, the growing interest in institutional capital in global rental markets reflects the latest turn in a long historical trajectory of speculative interest in real estate. As a number of the most recent studies have indicated, however, the growing role of digital and platform technology in realising the value of such investments holds out the potential to significantly remodel the governance of housing and its consumers (Shaw, 2018; Fields, 2019; Porter *et al.*, 2019). Through processes of 'regulated deregulation' the development of a range of alternative standards and practices, and new material forms of rental housing, have further embedded and sought to legitimize emerging discourses on the seemingly inevitable expansion of the sharing economy (Ferreri and Sanyal, 2018). As Richardson and others have pointed out, such developments demand close attention to understand how traditional market relations are being remade, who benefits from such changes, and who stands to lose (Richardson, 2015). As is discussed further in Chapters 4 and 5, advocates for the UK's BTR market have opportunistically grasped this economic and cultural moment, drawing on contemporary memes of digital consumption and technological expertise, to promote the participation of a predominantly young renter population in the future of work and the consumption of housing. In a contrast with constraint and an ongoing housing crisis, the emergence of the BTR co-living market,

holds out the potential of material improvement and participation in a global marketplace of connected and aspirational communities.

2.3 Governmentality and etho-politics

To explore this new era of real estate investments, the thesis adopts a governmentality perspective, building on the insights of Michel Foucault and, more recently, Nikolas Rose, whose work has explored the various modes of thought, the operation of diverse institutions, the various forms of procedures, analyses, reflections, calculations and tactics which should be considered concerning the problem of government 'beyond the state'. The history of the government of housing can be traced through the philanthropic and religious injunctions to attend to the ills of the poor, the interventions of the state to improve the health and welfare of the population, regimes of welfare sanction and discipline, and in the practices of consumption and speculation informed by the financialization of homeownership. The BTR market and its global equivalents mark both a point of continuity and transition in this long history of government, suggesting an effort to elucidate an updated entrepreneurial subject of consumption and attendant practices of the self.

I now turn to reflect upon Michel Foucault's theories of government, before considering the work of Nikolas Rose and a selection of scholars who have applied a governmentality lens to consider processes of subjectification centred around the consumption of finance, housing, and home (Martin, 2002; Flint, 2003, 2004; Langley, 2008; McKee, 2011). In the next section (**2.3.1**) I offer a brief background to Foucault's theories of governmentality and modern power relations, focussing on his discussion of technologies of the self. This is followed by a reflection on Nikolas Rose's conception of etho-politics (**2.3.2)**, focussing upon two key terrains of community and consumption, argued to underpin forms of

advanced liberal government. I conclude the section (**2.3.3**) with a reflection on a set of literature that can be grouped in the sub-genre of the financialization of everyday life and home, drawing out their insights and a potential further extension to the consumption of new rental forms.

2.3.1 Foucauldian governmentality

In his short, later writings on governmentality, Foucault emphasised how under liberal government objectives are increasingly achieved through a realignment of subject identities and their self-regulation within governmental aims (Burchell, Gordon, and Miller 1991; Rabinow 1991; Dean 1999; Rose 1999b). Developing from his earlier focus on disciplinary power (Foucault 1977) his lectures on the genealogy of the modern state drew attention to the evolving 'problematic of government' (Foucault 1991). Moving from the pastoral care of antiquity and early Christianity to the birth of neoliberal forms of thought in post-War Germany, the US, and France, his lectures and writings on government emphasised the reciprocal constitution of power techniques and the forms of knowledge that underpin them (Burchell 1991). Governmentality, or 'the art of government', requires both the study of the discursive field in which the exercise of power is rationalized, but also how such fields structure the forms of intervention made to govern the objects and subjects of political rationality (Lemke 2001).

The study of the practices of government, therefore, requires attendance to both the self-governance of individuals and to the multiple rationalities that are adopted to govern the wider population. Departing from theories of centralised, top-down forms of power and a view of the state as a succession of diktats and domination, emergent forms of liberal government increasingly come to operate at a distance, undertaken by a multiplicity of authorities and agencies, using a variety of techniques and forms of knowledge that seek to shape conduct by working through our desires, aspirations, interests, and beliefs.

The workings of government henceforth attend to the 'conduct of conduct' (Dean, 1999:11), inviting scrutiny of programmes as they feature the government of 'the self by the self'- or the points where 'programmes for the administration of others intersect with techniques for the administration of ourselves' (Rose, 1999a:5). Here, Foucault emphasised the increasing reliance of government upon 'technologies of the self', in which the self-subjectification of individuals supports 'governing at a distance' (Foucault, 1991; Rose, 1999a) as subjects increasingly govern their conduct in a way that can be harnessed for political objectives.

The production of governable subjects is supported by the implication of both normative and deviant conduct (Burchell, Gordon and Miller, 1991; Foucault, 1991; Dean, 1999; Rose, 1999a). In liberal polities mentalities of rule may draw upon both a 'rational' vocabulary- the theories, ideas, and forms of knowledge derived from experts (for example, in the fields of psychology, economics, public management, or medicine) – but also from the a-rational – the discourses and vocabularies drawn from imaginaries and mythologies which hold a strong emotional resonance accompanied by a symbolics of power (Dean, 1999). In the modern era, analysis of government and the problem of rule, therefore, requires a wider lens to account for the conduct of non-state actors who increasingly take on governmental responsibilities that were once the reserve of the state.

Foucault's late consideration of neoliberal thought emerging in West Germany, the United States, and France, drew attention to the post-war currents of thought which presented the most radical challenge to forms of 'social' government and the welfare state (Foucault, 1991; Rose, 1999a; Miller and Rose, 2008). Under a neoliberal mentality of rule, the ensemble of everyday life – a person's relation to his or herself, their professional activity, family, personal property, environment – is increasingly given an enterprise form. Here, the economic aptitudes of human capital include a subject's ability to make investments in the acquisition of particular *satisfactions*. The acquisition of the correct forms of

education confers on its recipient particular capacities, knowledges, tastes, and appreciations which distinguish them in the economic and cultural marketplace (Burchell, 91:41ff). In this vein, under neoliberalism, the individual is increasingly understood as a producer-consumer, less dependent on the direction of the state, increasingly responsible for their self-care, an entrepreneur of his or herself (Burchell 1991; Rabinow 1991).

The works of Nikolas Rose and others (Ewald 1991; O'Malley 1995; Dean 1999; Rose 1999b, 2000; Miller and Rose 2008; Lazzarato 2011) have extended Foucault's limited considerations of neoliberal governmentalities (Foucault 1978, 1991). Miller and Rose, for example, conceptualized three 'families' of governmentality – classical liberalism of the 19th century; the government of the social; and advanced liberalism (Miller and Rose, 2008). The advanced liberal subject is a situated one, found within the living structures of individuals, families, and neighbourhoods, the relationship to family, community, and culture; more widely, in the artificial networks of identification based on lifestyle choice, habitation, profession, and career path, patterns of consumption and voluntary association (Dean, 1999). Here, Rose articulates the importance of considering the role of etho-power and etho-politics in modern government (Rose, 1999a, 2000, 2007). It is to these themes that I now turn.

2.3.2 Etho-politics

For Nikolas Rose (Rose, 1999a, 2000, 2007; Miller and Rose, 2008), government is similarly understood as a heterogeneous activity, relying on technologies of government, or 'human technologies':- 'the hybrid assemblages of knowledges, instruments, persons, systems of judgement, perception, calculation, vocabularies, types of authority, architectural forms, buildings and spaces, human capacities, non-human objects and devices which 'are traversed...by aspirations to achieve certain outcomes in terms of the conduct of the governed*'* (Rose, 1999a:51ff). While subjects are rendered as free, autonomous, and

active agents, under advanced liberalism technologies of the self increasingly operate around dominant moral discourses of responsible behaviour in which the conduct of human beings is shaped by acting on their sentiments, beliefs, and values. Termed by Rose, *etho-politics,* this politics of conduct increasingly acts as the 'medium' through which responsible self-government of the autonomous individual can be connected to the obligations of a new moral field of community, the role of citizenship, and the imperatives of good governance (Rose, 1999, 2007). Under advanced liberalism or neoliberalism, these emergent governing practices support the construction of identities framed around active, responsible, and self-governing subjects, proactive in their choices in the marketplace while reducing their reliance upon the state (Burchell, 1991; Rose, 1999a).

For Rose, community has been increasingly evoked as both a spatial territory and a technique of government, harnessed as a means of governing and regulating individual behaviour. In addressing discussion of the post-Keynesian 'death of the social', a revalorized morality of work has set the economy and national economic growth against an increasingly marginalized and dependent welfare subject (Rose, 1999a, 2000). Workfare programs in the US and UK, Australia and elsewhere, have repeatedly emphasised conceptions of citizenship built around the 'hand-up' and not the 'hand-out' (Rose 2000; Brenner, Peck, and Theodore 1984; Clarke 2005). From health to employment, to education the 'complex of marketization, autonomization, and responsiblization' has given a distinct character to the contemporary politics of life in liberal democracies, in which citizenship increasingly became linked to ever greater responsiblization, prudentialism, and entrepreneurialism of the individual (Donzelot 1991; O'Malley 1995; Rose 2007)**.** Here, community emerges as both a space of intervention and a new field of action, in which practices of moral civility and ethical self-conduct underpin the constitution of citizenship around new rationalities of welfare (Rose 1999a).

Practices of consumption act as a key terrain and indicator of status and identity in the operation of etho-power. Whereas in the disciplinary society, the object of government intervention (the issue of ethical

substance) was the body, in the post-welfarist society, it increasingly comprises of acts of consumption made by individuals (Burchell, 1991; Foucault, 1991). While product advertising has encouraged modern subjects to narrativize their lives through a public habitat of images, consumption technologies have also supported a 'plurality of pedagogies' in which experts encourage individuals to locate themselves in relation to a certain form of life that is both pleasurable and respectable, personally unique and socially normal (Rose, 1999:85ff). Conceptions of citizens are transformed from the passive recipients of the social state, to self-disciplined, active entrepreneurs of the self, who seek to enhance and capitalize on existence through acts of choice, calculation, and investment. For the majority, this ethic of active citizenship informs a regime of civility in which self-actualization is achieved through the maximisation of lifestyle, individual potential, career, work, health, and quality of life, while negative judgements are directed towards the minority who cannot, or will not, adopt an informed, positive, and prudent relation to the future (Defert 1991; Donzelot 1991; Ewald 1991; O'Malley 1995; Rose 1999b). Under this new regime of etho-politics, acts of consumption take centre stage in the conception of responsible citizenship as certain 'grammars of living' (Rose, 1999) are infused with a moral tone that prescribes socially sanctioned, aestheticized, and intertwined forms of living and consuming (Flint, 2003).

2.3.3 The financialization of everyday life and home

It is from this milieu that cross-disciplinary literature emerged in the late 1990s which ascribed analytical significance to the making of financial subjects in professional and popular financial markets. Led by the likes of Paul Langley (Langley 2006, 2007, 2008) exponents of the financialization of everyday life focussed close attention on the co-constitutive relationship between financial markets, the consumption of housing, and new forms of financial subjectivity (Martin 2002; J. M. Jacobs and Smith 2008; S. J. Smith 2015; Allon and Redden 2012; Allon 2010). Blending cross-disciplinary cultural economy approaches with neo-Foucauldian work on governmentality, many of these accounts can be linked to

broader critiques of the growth of asset-based welfare (Crouch 2009; Watson 2009; Doling and Ronald 2010), tracing the increasing socialization of debt finance in Anglo-American economies as individuals and households were encouraged to accept greater responsibility for their financial security through investments in personal pensions, mortgages, and shares (Martin 2002; Langley 2007, 2008; Lai 2017).

In an era of stagnating wages, such accounts served to illustrate the cultural conditions of possibility which drove the financial crisis of 2007-09 and how, during the previous decade of debt-fuelled consumption, the embrace of finance came to reflect an individual's initiative, aspiration, self-management and enterprise:– 'the orientation towards a life project requiring the constant pursuit of opportunities and the negotiation of risks to yield rewards' (Allon, 2010). Such technologies of the self, draw upon a neoliberal rationality in which to govern better the state must govern less, to 'optimise the economy …through the entrepreneurship of autonomous actors – individuals and families, firms and corporations' (Rose, 1999). Whereas risk was previously framed as damaging and harmful, entrepreneurial subjects were educated and encouraged by the state, and a range of diverse and dispersed authorities, to 'live by finance', to recognise prudent financial risks as an opportunity, with responsibility for calculation falling to the individual (Martin, 2002). Viewed in this light, the practices of professionals and institutions identified in triggering the financial crisis of 2008, cannot be disentangled from the shifting assemblages of neoliberal government and self-discipline which encircled the production of housing and the practices of *consuming* home (Martin, 2002; Langley, 2008; Allon and Redden, 2012).

Housing has played a leading role in these accounts, reflecting its importance at both the national and domestic scales in fuelling debt and practices of consumption. Such practices have been laced with 'technologies of affiliation', a key terrain of distinction between those willing to pursue 'active' and 'rational' decision making and those unable or unwilling to do so (Rose and Miller, 2008). Most of this

literature has focussed on the intersection of the cultural, material, and economic aspects of homeownership (Jacobs and Smith, 2008; Smith, 2008; Allon, 2010; Allon and Redden, 2012). The work of Fiona Allon, for example, has emphasised the value of more culturally weighted accounts in illustrating how homeownership has enabled processes of subjectification in combination with government injunctions, popular cultures of housing consumption, financial education, and economic incentive (Allon, 2010; Allon and Redden, 2012). As she suggests, as important as it is to follow the 'business as usual' trails of capital in global real estate, to trace the modes of deregulation and the chicanery and excess of individual financial actors and investors, it is equally important to account for the breadth of human technologies that serve to make such real estate investments and real estate finance more generally, 'work' (Allon, 2010) – or, following Martin, how subjects financial self-interests are discursively framed and made manifest in their reflective, intentional and aspirational practices; how they have served to move, both 'body and soul' (Martin, 2002).

A range of accounts of the British housing market has illustrated the power of the normative ideal of homeownership- frequently associated with ideas of freedom, independence, security, and citizenship (Kemeny 1981; Saunders 1990; Gurney 1999; Mullins and Murie 2006; Francis 2012; Dorling 2014). Descriptions of the 'normal' trajectory to housing have often elicited exclusionary rhetoric, with a failure to achieve ownership frequently individualized and psychologized, being at odds with notions of 'active citizenship', personal responsibility, and self-sufficiency (Rose, 1999). Works by Susan J Smith (J. M. Jacobs and Smith 2008; S. J. Smith 2015) have reflected on how the lives of homeowners became 'entangled in the materiality of housing, the meaning of home and the mobilization of money' (Smith, 2008). Here, her accounts illustrate how the impact of a new generation of financial services rendered housing wealth interchangeable with the cash economy, turning owned homes into a hybrid of money and materials. Identifying significant technologies of governance recurring in respondent narratives, her work emphasized the materialities and practicalities that prioritize ownership over other forms of tenure – the quality, condition, and availability of social tenancies, and the insecurity and cost of the private

rented sector. The political drive to homeownership in the UK -while enduring and complex- has been achieved in part through a mix of ideas and materialities: the political discourses which prioritize some (market) moralities and some (competitive) values over others; a range of practical strategies designed to valorize certain (market) behaviours and certain (individual, psychologized) forms of interpersonal relationships. Here, an etho-political lens helps to draw attention to the materiality of the technologies and practicalities of regulation that have distinguished owners from, and advantage them against renters (Smith, 2008).

In a similar vein, some works drawn from the field of Housing Studies have underlined how the consumption of rental housing has become increasingly rationalized as a point of distinction and tenure prejudice between autonomous individuals, capable of self-government, and dependent or 'flawed consumers' (Bauman, 2000) who are the subjects of targeted government intervention (J. F. Flint 2003; J. Flint 2004; McKee 2008, 2011; Leyshon and French 2009; Cheshire, Walters, and Rosenblatt 2010; McKee and Hoolachan 2015). Early works by Flint adopted an etho-political frame to scrutinize the increasing privatization of public housing provision, illustrating the operation of tenure prejudice in the allusions made to acceptable tenant conduct in the changing governance of social housing. In highlighting the construction of problematized identities for social housing tenants, his account illustrates the application of notions of community in social housing allocation and anti-social behaviour policies, in which the distinctions made between ownership and renting, owners and renters, formed part of an attempt to promote an individualistic and communitarian 'remoralization' of welfare serves (2003,2004). McKee's (2008) focus on the promotion of tenant participation strategies also illustrates the increasing efforts to 'empower' and make responsible social tenant populations, with policy narratives drawing distinctions between those who engage actively in wider landlord activities and those 'apathetic' tenants who cannot or will not do so.

In doing so, such accounts have been productive in illustrating the changing nature of housing's consumption and governance in the neoliberal era, while highlighting how 'on the ground', the reality of the subjects of government intervention frequently appear incongruous and incomplete. McKee's account of the housing aspirations of those in low-cost homeownership, for example, draws attention to how in an era of cheap finance, ownership is often a precarious tenure, with the result that owners and potential owners are often recalcitrant to the normative aspirations and behaviours assigned to them (McKee 2011). Moreover, while majority preferences for homeownership persist, amongst some lower-income groups, debt encumbrance and the attractions of the security afforded by social housing drive alternative housing preferences (McKee and Hoolachan 2015). French and Leyshon's account of the growth of the British Buy-to-Let market draws attention to the growing role of rental portfolios as a means of responsible wealth management and later life provision for aspirant investor-landlords. While highlighting the 'success' stories of the most active investor subjects, such market narratives mask the potential for financial disappointment amongst the majority of small-scale passive investor-landlords (Leyshon and French, 2009).

Such works underline the need for caution in relying too narrowly on monolithic 'neoliberal governmentalities' approaches which lean on deterministic narratives and flat accounts drawn from the archive (Brady, 2014). To explore the actualities of governing practices at the ground level the adoption of ethnographic approaches, hold out the potential to explore the 'witches brew', 'messiness' of day-to-day practices and associated power relations, and how subjects have the power to exercise power and 'contest from below' (Li 2007; Collier 2009; M. Brady 2011, 2014; Lippert 2012). In drawing attention to the expansion of new forms of rental housing and associated government and market prescriptions of a productive renter lifestyle, this thesis adopts ethnographic approaches (a detailed auto-ethnography of life in BR developments) and quasi-ethnographic approaches (semi-structured interviews with young renters and industry professionals) in an attempt to 'get under' and disturb the particular 'geographical and temporal context within which practices or technologies of government unfold' (Brady, 2011). In

doing so, this study extends accounts of the increasing financialization of housing and home in a new and important direction, connecting the realities of the day-to-day operation of new consumer markets in rental housing and their associated subjects, with the influence of the circuits of global finance which bring them into existence. The following chapter (Chapter 3, Methodology), returns to Brady's discussion of the turn in neoliberal governmentality studies towards ethnographic accounts, illustrating the potential gains of adopting such approaches in the British BTR co-living market context.

2.4 Home and Youth

In this final part of the review, the thesis is placed at the intersection of two further sets of literature: geographies of home and youth. The next section briefly reviews the main currents of scholarship which has considered the multi-faceted nature of home. In the context of declining rates of homeownership and a growing dependence upon rental markets, literature on youth housing transitions is related to accounts of the growing dependence of young people on the private rented sector to make a home. The chapter then concludes with the identification of some key conceptual links and development points drawn from across the literature.

2.4.1 Generation Rent: home and youth pathways

Home

As Tuan suggested when reflecting on home, 'perhaps no single term...covers [such] a significant field of comparable scope' (Tuan 1971 in Porteous and Smith 2001). Interest in home is long-standing,

featuring as a theme of research in disciplines as varied as anthropology, environmental psychology, sociology, gerontology, women's studies, history, ethno-archaeology, architecture, education, planning, and geography (Porteous and Smith, 2001). The emergence of critical geographies of home is attributed to Blunt and Dowling following their publication of their wide-ranging review of the subject in *Home* (2006), highlighting how any considerations of the term must account for the breadth and multiplicity of meanings associated – its spatial and physical relations; it's symbolic uses across cultures; and its psycho-social importance and meaning at different stages of the life cycle (A Blunt and Dowling 2006; Brickell 2012).

While earlier, humanistic accounts of home emphasised its role as a fixed and bounded location, a site of authenticity and experience, a locus of security, and the positivity of place-based attachments (the home as haven thesis) the post 2000s re-engagement, has served to undermine such notions, attending to the mobile geographies of dwelling, the political significance of domesticity, intimacy, and privacy, and the ways that ideas of home invoke a sense of self (Domosh 1998; Alison Blunt and Varley 2004; A Blunt and Dowling 2006; Baxter and Brickell 2014; Nowicki 2014, 2017). Accounts of home have therefore come to be represented as both a 'reality' (how people experience home) and an ideal (a positive vision) (Hoolachan 2020), with the latter dominating accounts. Neumark (2013) for example, associates it with emotional attachment, memories, and storytelling; a range of studies draw attention to homes importance to the emotional wellbeing of individuals and families, coupling the term to the notion of ontological security –home offers a stable social and material environment and spatial context where daily routines can be carried out (Hiscock et al. 2001); or a site of self-formation, identify and reflection (K. Jacobs and Malpas 2013); for Saunders, concerning homeownership, it has represented a site of autonomy, privacy, and control (1989). While homes might be located, it is not the location that is the 'home'. For many geographers, homes can instead be understood as a particularly important type of 'place', holding considerable social, psychological, and emotive meaning for individuals and groups (Easthope 2014).

This wide and varied field of scholarship on the home offers a rich stimulus for the consideration of new institutionally funded rental markets. Promoted as a means to address the increasing absence of access to normative forms and patterns of housing consumption, advocates of the BTR co-living market also go further, emphasising the delivery of new rental 'homes' as a positive change, in tune with wider changes in work and technology. In this context, the 'choice' made by young people to move to the market is linked to claimed desires to share and live together, to own less and avoid or delay housing debt, to make more ethical choices in where and how they want to live. Exploring how these novel BTR spaces are constituted, understood, and experienced by young renters, and how far they may diverge from or disrupt normative understandings of the home, is, therefore, a key concern.

Porteous and Smith's discussion of *domicide,* however, has portrayed the 'deliberate destruction of home' (Porteous and Smith, 2001), offering a contribution to political understandings of the home space and the varied ways in which it can be destroyed in a range of cultural and political contexts (Porteous and Smith, 2001; Brickell, 2012; Baxter and Brickell, 2014). Nowicki's (Nowicki, 2014, 2017) recent re-engagement with the term offers suggestions on its potential reapplication and extension. Reflecting on critical feminist and cultural perspectives which have provided greater breadth and complexity to the home space, home unmaking literature is proposed as an emerging sub-strain that could better attend to the multifaceted nature of home and its loss, in particular the personal and political implications of socio-symbolic forms of domicide (Baxter and Brickell, 2014; Brickell, 2014). In considering recent welfare reforms in the UK, Nowicki illustrates how the rhetoric of home has been used to construct ideals of citizenship (homemaking) around tenure and to dismantle (home-unmaking) the homes of those in social housing (Nowicki, 2017). Integrating Brickell's concept of 'home-unmaking' illustrates how normative ideas of home can obscure the class and aged-based impacts of government housing and welfare policy.

Nowicki's call to extend accounts of the geographies of home with the integration of domicide and home unmaking literature offers a useful seam for this account of the emerging BTR rental market- linking conceptually to the governmentality focus discussed above. After more than three decades of housing and wider welfare policies which have reduced government funding for new social housing, socially rented homes have shifted far from their original, universalist and social foundations. While increasing spending on demand-side subsidies (housing benefit), successive government policies have farmed out the delivery of new socially rented housing to the housing association sector, while simultaneously increasing conditionality in the rights to access social housing and housing benefit. Such policy trends have cemented the idealized British home in suburban homeownership – the notionally fixed, place-based asset, conferring financial and socio-symbolic gains- while, underlining the status of social housing and its occupants as residualised and problematic. It is in this context that the recent reimagining of the private rented sector in BTR offers an important addition to critical accounts of the financialization of home. Since the late 1990s, the private rented sector's emergence as a source of savvy wealth management and future pension provision has offered a platform for the demonstration of the responsible and entrepreneurial self increasingly promoted in the neoliberal era. With the normative ideal of home increasingly out of reach for a generation of young people, an account of the BTR market illustrates new, preferred modes of housing consumption, which may appear to be 'in tune' with the contemporary injunctions for greater labour market flexibility, individualization, and mobility: productive young lives without housing assets but with the promise of an alternative form of returns.

In the decade following the financial crisis of 2007-8 a range of scholarship drawn from the fields of youth, housing, and urban studies has accounted for the growth of private rental markets and growing young renter populations around the globe (Aramburu 2015; Forrest and Hirayama 2015; P. A. Kemp 2015; Fuster, Arundel, and Susino 2019). The thesis contributes to this growing subfield of scholarship regarding the following works drawn from these fields by focussing on the intersection of

financialization, technological development, and the production of new renter subjects in opaque developments of co-living.

Youth pathways

Across the housing literature, several reasons are cited for the predominance of young people in private rental markets in the UK and beyond, including tendencies of labour market casualization, reforms of social security systems, and tighter constraints on mortgage finance (P. A. Kemp 2015; C. Whitehead, Scanlon, and Holman 2016; Rugg and Rhodes 2018; Udagawa, Scanlon, and Whitehead 2018). Accounts of structural changes have increasingly been reflected in a convergence of housing careers amongst young people who now depend on the tenure for an increasing period of the life course (Clapham et al. 2014; Rugg and Quilgars 2015). Across the Anglo-sphere in particular, young renters commonly face poor quality, increasingly insecure, and an expensive form of housing. In the UK, the portmanteau term, Generation Rent, is now common parlance in academic and popular discourse, capturing the impact of ongoing shortages in affordable housing and falling rates of first-time buyers. The tenure now houses around 20% of the UK population (MCHLG 2019), with the figure rising in London to 50% of those under 35 (GLA 2019a). At its margins, the sector now forms part of a broader landscape of increasingly precarious and improvised housing conditions (Ferreri, Dawson, and Vasudevan 2017; Lancione 2019). Madden and Marcuse reflect on this common global context in terms of increasing 'residential alienation' found in urban centres around the globe, within which the young are increasingly dominant (Madden and Marcuse 2016). In this context, in attending to the emergence of new, and 'professional' private rental market 'alternatives' this thesis offers a potential rejoinder to, or extension of, the ongoing discussions on housing precarity found amongst the young. Illustrations taken from the archives of what was the UK's largest mortgage lender, The Halifax, stand in ironic contrast to today's frustrated and distended transitions from the parental home (see Figure 2).

These accounts of rental market growth now stand alongside discussions on increasing precarity more broadly, to which young people are frequently connected (Standing 2011; Banki 2013; Savage 2015). Work in the field of youth studies focussed on youth transitions, has long focussed on key milestones in the transition between childhood and adulthood: entering education, employment, and starting a family. Much of this work has been concerned to reflect on the changing socio-economic landscape for young people facing the increasing pressures and structural complexities of labour market transitions, in particular, the casualization of labour and the growth of part-time employment (Furlong and Cartmel



Figure 2 - Image Halifax Advertising Log Book

2007; Macdonald 2011; Hardgrove, Rootham, and Mcdowell 2015). Since the neoliberal turn, globalisation and national economic restructuring have changed work and opportunity structures for young people (Bottrell and Armstrong 2007), ensuring they face an increasingly 'liquid' and uncertain future (Bauman 2000). Framed in the terms of reflexive government, a range of accounts in youth studies have focussed on 'individualism' and the experience of youth in negotiating uncertainty in the labour market (Beck 1992). In the wake of the 2007-08 financial crisis, welfare reforms, the rising costs of

higher education, and ongoing shortages of affordable housing have served to further accentuate the economic and social constraints on young people (Howker and Malik 2013). In this context young people are increasingly required to reimagine their lives as an enterprise, in which an investment in higher education and employment training increasingly looks like a mortgaging of an uncertain future (Kelly 2015:57f).

Within the transition's literature, an interest in young people's agency has explored to what extent they can alter and influence life trajectories. Furlong, for example, evokes the metaphor of 'navigation' to describe youth agency in a changing world (Furlong 2013). In this vein, within the scholarship on youth housing transitions, Clapham's concept of 'housing pathways' has gained significant traction, reflecting a similar effort to capture the individual motivations, choices, and aspirations of young people (Clapham et al. 2014). Normative and quantitatively driven accounts of such transitions have often been framed around a sense of a continual upward trajectory – often described as a housing history or career. In distinction, the pathways approach has encouraged an exploration of the heterogeneity of experiences, meanings, emotions, and satisfactions that young people have with their housing situation, supporting a broader exploration of the factors that shape their future decisions within the context of a changing housing system (Clapham *et al.*, 2014). While identifying nine emergent pathways, Clapham's account emphasises significant patterns of convergence in anticipated housing pathways in the period to 2020, in particular concerning the growth of dependence upon private renting. A key contribution of this project, therefore, is the exploration of young people's recent normative framing as technologically savvy, willing renter subjects, flexible, mobile and adaptable in their housing choices.

In this changing context, young people's housing transitions are now increasingly fragmented or distended, fraught and frustrated, often with a period of 'boomeranging' of young people back and forth to the parental home (Stone 2014). Delayed transitions are now linked to broader changes in social

reproduction, with declining rates of homeownership connected to lower rates of fertility and later family formation (Mulder and Billari 2010). For many young people, housing trajectories are increasingly facilitated with family financial support, which in some cases supports the exercise of moral control over its recipients and a normalized tenure choice (Druta and Ronald 2017). Emotional and material support from family has been found to bolster and enable moves towards independence, however, such support often includes increasing numbers of young people continuing to live at home or returning home when jobs fail to provide the economic stability required (Hardgrove, Rootham, and Mcdowell 2015).

Discussions on intergenerational inequality frequently revolve around the housing question and the discrepancies in access and asset accumulation afforded to previous generations (Howker and Malik 2013; Hoolachan and McKee 2019). However, while such inter-generational differences may be significant, several works emphasise the need to attend to intra-generational differences amongst young consumers of housing (Lennartz, Arundel, and Ronald 2016; McKee, Hoolachan, and Moore 2017; Mckee and Soaita 2018; Hoolachan and McKee 2019). A range of studies has now begun to interrogate assumptions surrounding Generation Rent, extending out from accounts framing a young and mobile population locked out of homeownership (Lund 2013; Fuster, Arundel, and Susino 2019), to accounts that have drawn attention to the changing profile of the sector's tenants, emphasising important socio-economic differences and aspirations found within the tenure (McKee and Hoolachan, 2015; Hoolachan *et al.*, 2017; Mckee and Soaita, 2018; Hoolachan and McKee, 2019).

Across the many works of Kim McKee and associated scholarship in the UK, assumptions on the housing outcomes amongst young people are frequently found to mask differences in background, inherited wealth, education levels, and the extent to whether young people are navigating markets alone or together (McKee, 2012; Clapham *et al.*, 2014; Cole, Powell and Sanderson, 2016; Hoolachan *et al.*,

2016, 2017). Labour markets and family support are the key axes of differentiation, shaping the experience of renting or buying amongst young people (McKee, Soaita, and Hoolachan 2020). The UK's private rented sector increasingly houses those on a range of incomes, including increasing numbers on higher incomes, but the young are frequently found in those groups less well off financially (Arundel and Doling 2017; GLA 2020). For young renters, engagement with labour markets and family support are key determinants that will shape their prospects of buying and sustaining rental housing (McKee, Hoolachan, and Moore 2017; Clapham et al. 2014; McKee et al. 2017). An apparent generational shift in patterns of consumption and lifestyle has further undermined the ability and willingness of young people to save money to put towards the costs of homeownership (Lund 2013; McKee et al. 2017; McKee, Hoolachan, and Moore 2017; McKee 2012). More recent works have begun to draw attention to the spatial differences in the experience and aspirations of young renters, focussing attention on those in rural areas (McKee, Hoolachan and Moore, 2017), and conversely, evidence of a growing demand for urban living and the apparent attractions of city centre renting amongst young people (Opit, Witten, and Kearns 2020). Making blanket assumptions about the preference for homeownership amongst populations of young renters should therefore be treated with scepticism, with accounts illustrating a desire amongst some young people, particularly from lower socio-economic backgrounds, for the security afforded by social housing (McKee, 2011; Crawford and McKee, 2018; Mckee and Soaita, 2018). Nevertheless, despite the varied backgrounds and preferences expressed, homeownership continues to be a dominant aspiration amongst young populations across the Anglo-sphere (Bruce and Kelly 2013; Hoyle, Cribb, and Hood 2018; Fuster, Arundel, and Susino 2019; Opit, Witten, and Kearns 2020).

These more reflexive accounts of youth housing transitions have helped to probe the lumpen mass that is Generation Rent. Given the numbers of households now expected to live in the private rented sector for large sections of the life course (Gardiner & Theobald 2018; KPMG 2018; Ronald and Kadi 2018), previous expectations of what home is, where it is located and what can be gained by its acquisition, are

open to question. In this respect, Soaita and McKee's recent neo-materialist engagement with young people's experience of home within the private rented sector has posited the notion of 'home-assembly' to capture how a distinctive home assemblage is being created in an unregulated, market-based sector that confers reduced tenant agency and frequent, undesired residential mobility. Drawing attention to the 'small agency of things' their account reflects on Anderson et al's reflections on assemblage to emphasise the value of studying home rather than housing and adopting 'thick descriptions' to illustrate how a sense of home is constructed when living with 'the unforeseeable, with contingency' (Anderson et al. 2012; Soaita and McKee 2019).

In the context of a new era of home-making in the British BTR sector and equivalent markets found elsewhere, tenant agency and the role of young people in building and benefiting from successful renter 'communities' is brought to the fore. In modelling markets around the aspirational practices of consumption, lifestyle, and wellbeing, youth itself is identified as an engine of urban change through processes of 'studentification' (D. P. Smith 2009) and 'youthification' (Moos, 2016). Driven by four processes – changes in lifestyles, demography, the economy, and housing market- 'youthification' is identified with preferences for, or acceptance of, higher density and smaller living spaces (Moos, 2016; Opit, Witten and Kearns, 2020). Transport choices and their association with lifestyle preferences are identified as a potent influence upon young adults' housing aspirations and particularly residential location, including higher density residential environments and reduced dependence on the car (Opit, Witten and Kearns, 2020). Similarly, evidence of aspiration for an urban lifestyle has been linked with higher-density dwellings in high amenity neighbourhoods close to the city centre (Moos, 2016; Moos *et al.*, 2019). Illustrating the desire amongst some young people to live in an identifiable community, young people are influential in shaping urban change with the social nature of apartments evoked as a point of attraction for young people with the suggestion that continued trends of densification in urban policies will be well received by young people.

Despite accounts highlighting the growing numbers of young people living in the private rented sector and indications of preferences for city centre rental housing, there remains no literature exploring the experience of life with new large scale and bespoke rental developments in the BTR or equivalent global markets, nor the role of new technology in both constructing and managing such spaces. This thesis, therefore, addresses an important lacuna in accounts of the changing housing pathways of young people today and potentially draws attention to a large pool of young people which Roberts (2011), for example, has drawn attention to as the 'missing middle' – those frequently overlooked in the necessity of accounts focussed on the most disadvantaged and marginalized- but who struggle to afford homeownership and who may never be offered social housing (Roberts 2011).

2.5 Conclusion

This review has pulled together links between a diverse range of literature, identifying opportunities for the extension of accounts of the financialization of housing to support an exploration of a new renter subject and a theorization of three young renter household types in the context of the UK's BTR co-living market. Literature on financialization and the financialization of housing have underlined the continuing role played by global real estate as a key investment outlet in an era of surplus accumulation, with London remaining one of the prime city targets for both wealthy individuals and large, institutional scale investors. The review identified bodies of work that traced the increasing financialization of home, linking closely to the 'advanced liberal' era in which citizens were increasingly 'called forth' to embrace the demands made in the new economy for disciplined, entrepreneurial subjects.

To date, the bulk of this literature has drawn upon the links between new forms of financial subjectivity and the consumption of homeownership. Here, the thesis points to several significant new contributions to existing scholarship, exploring the claims made by advocates of a new institutionally funded rental market. Although scholars have traced the predatory entry of institutions into global rental markets pre- and post-the financial crisis of 2007/08, accounts of the growth of investments in purpose-built, privately owned, and managed developments, remain an academic lacuna. In the UK context, advocates of the BTR market have latched on to the claims of a series of global co-living providers, promoting the most vivid articulation of a new, globally oriented renter. As Fields suggests, 'tenant's homes may be subject to financialization even if they don't have mortgages':- not the object of finance but its consumer subject (Fields 2017b). Drawing on the earlier scholarship of financial subjects and modern forms of subjectivity, the thesis adopts a neo-Foucauldian stance, building upon the works of Nikolas Rose, in particular, to examine to what extent the choices to enter and the experience of living within co-living developments, are informed by ideas of *freedom*, notions of *community* and, in a novel extension, in the practice(s) of *sharing.* Here, this study makes a distinct contribution to geographic literature, linking previously separate scholarship drawn from economic and cultural geography, geographies of housing, home, and youth studies, and the emergent sub-field of platform studies. The entry of technological innovators into real estate markets in the US has triggered a spurt of recent literature (Fields 2017a; Shaw 2018; Fields and Rogers 2019), illustrating how such technologies hold the power to transform the value of real estate investments, but which threaten fundamental changes in the governance of landlord-tenant relationships, the nature of the home space, and the broader political economy of housing.

This nascent field of scholarship offers a mechanism to extend literature exploring the changing housing pathways of young people. In the context of the growth of investments in the sharing economy, new rental 'homes' are increasingly reframed as a destination rather than a point of transition. In the guise of the BTR co-living market, this thesis conceptualizes these novel spaces as 'rental home platforms',

presented as an opportunity, an asset for the assetless, a mechanism for the young and upwardly mobile to consume in new 'productive' and ethical ways. In such an unexplored home space, this thesis is one of the first studies to undertake a detailed autoethnographic account, extending a recent turn in neoliberal governmentalities studies to explore the 'messiness' of governing practices at the ground level. Exploring this context presents an opportunity to interrogate the governance of these novel shared spaces, to critique some of the potential implications for the wider political economy of housing, and to theorize the nature of the rental homes of the future. The thesis now moves on to provide a detailed discussion of this methodological decision and the wider approaches adopted to research this new marketplace.

CHAPTER 3 – METHODOLOGY

3.1 Introduction

This chapter sets out the methodological approach adopted to explore the Build to Rent market and an emergent young renter subjectivity. Building on the literature review in Chapter 2, which situated the research aim, objectives, and questions within a wide body of relevant scholarship, this chapter justifies and explains the adopted research strategy and the selection of methodological approaches. To establish an in-depth insight into such a newly emerging phenomenon and the increasing assetization of the British private rented sector, a range of methods were used ranging from the creative use of video and auto-ethnography, to more traditional qualitative approaches of interviewing and ethnographic observation. Extending research on the financialization of housing and the experience of young people's consumption of rental housing, the adopted methodology draws on personal accounts of the material, social and economic context of their lives and how they make sense of the life-worlds in these new home spaces. While the many months spent living within these spaces were the most demanding and challenging sections of the research project, they were indispensable to understand what (Goffman 1991:46) called the 'tissue and fabric' of life within an institution. With this aim in mind, the time spent within the BTR co-living settings supported rich ethnographic and auto-ethnographic accounts of young people's routes into and experiences of the market supporting exploration of the underlying modes of government and self-government that would otherwise be missing from a more traditional governmentalities account. Nevertheless, the collection of data and gaining access to the sites identified was not straightforward, with several difficulties experienced in entering and conducting research with the identified young residents.

In the next section (Section 3.2), the main methodological, conceptual, and analytical frameworks adopted are set out, placing the exploration of an emergent subjectivity in the BTR market in the context of a body of scholarship which has extended an ethnographic focus to accounts of neoliberal

governmentalities. The main body of the chapter then moves on to explain how the research was designed and conducted in the field (Section 3.3), addressing the selection of methods, and the recruitment and sampling strategies adopted. The chapter moves on to briefly explain the process of data analysis and coding (Section 3.4), before a number of the particular challenges faced during fieldwork are recounted, including a reflection on the researcher's position concerning fellow residents in the co-living environments (Section 3.5). An account of the ethical considerations made in the project is illustrated in the following section (Section 3.6) before the chapter concludes (Section 3.7).

3.2 Overall methodological approach

This section addresses the methodological context and justification for the research, offering an account of the theoretical perspective from which the research was designed, conducted, and analysed. Firstly, the overarching approach is presented, elaborating on the decision to employ ethnographic methods to interrogate the emergence of a new renter subjectivity in the BTR market. The implications of the conceptual focus of the research are discussed further in the following section, reflecting on the implications of Foucauldian theories of power and Rose's discussion of etho-power and their implications with the researchers' reflexivity and positionality. The epistemological and ontological understanding is briefly considered before the project's main analytical framework, Constructivist Grounded Theory (CGT), is discussed

.

The research methodology for this project is positioned within the shift made in neoliberal governmentality studies to 'investigate the changes wrought by neoliberalism through methodologies that involve combining analytics of governmentality with ethnographic and quasi-ethnographic methods….to avoid deterministic, homogenous, and static accounts of social transformation' (Brady, 2014). For Brady, scholars such as Dean and Rose, have been charged with adhering to rigid 'discursive governmentality studies' which are claimed to have framed liberalism or neoliberalism as a totalising

all-conquering explanation, adopting linear forms of analysis drawn primarily from the archive (Brady, 2014). Similarly, for McKee, such approaches have underlined the potential limitations or weakness of an 'un-Foucauldian' perspective which can appear to diminish the importance of empirical reality; the tendency to conflate thought about government and its practice; the inability to distinguish social difference, in particular, class differences; the neglect of the role of the state; and its diminished possibilities of resistance (Mckee, 2009).

While Dean has pushed back firmly on Brady's assertions of an of such approaches in Foucault's thought on government (Dean, 2016), in recent years several accounts drawn from across a diverse field of study have developed qualitative approaches to reflect on neoliberal governmentality (Li, 2007; Brady, 2011, 2014; Lippert, 2012). Most pertinently for this study, scholarship on housing and the housing experiences of young people has drawn on qualitative methodologies to account for the impact of neoliberal mentalities of rule. As was noted in the literature review, some recent accounts have reflected on young renters' reflections on the 'fallacy of choice' represented by the constrained access to homeownership (McKee, 2011; McKee *et al.*, 2017), the responsible and active consumers of social housing (Flint, 2003, 2004), and the governance of youth homelessness (Evans 2012).

While this project draws on a limited engagement with the historical and policy archive, it goes a step further and a offers new angle in both methodological and conceptual terms, providing an account of the lifeworld of co-living's newly constructed privatopias, through deep ethnographic observations (an immersive auto-ethnography) and more light touch quasi-ethnographic methods (in-depth semi-structured interviews). To get at the views, experiences, and values of those being targeted by governmental interventions (Stenson 2005; McKee 2011), this project, therefore, combines detailed empirical accounts and conceptual engagement. Accepting that discursive strategies and dominant norms have a limited range in what they can tell us about how individuals themselves feel about and how they consume housing; the research stresses the value of face-to-face qualitative methods to offer a deeper understanding of the views and experiences of local actors and thereby how projects of rule

can be challenged from below. Such an approach offers the potential to investigate the contested nature of contemporary governing practices, but also holds out the possibility of a greater analytical focus on the active agency of governable subjects to challenge, resist and subvert the identities ascribed to them (Stenson, 2005). This is of particular interest due to the novel character and recent emergence of BTR developments, within which all-encompassing co-living and working 'solutions', promote the future benefits for young people in the consumption of rental homes.

Here, Rose's 'etho-politics' provides a productive conceptual lens, reflecting a technology of governance that seeks to regulate individual conduct regarding dominant moral discourses of responsible behaviour– a project of rule that seeks to govern the ethical self-regulation of individuals in terms of fixed moral codes and aesthetic choices - a certain art of living (Rose, 1999). Such a stance opens an analysis of the role of the market, for it is a mode of governing that renders citizenship conditional on responsible conduct understood in terms of acts of consumption. A sense of choice here is key. It is not just the ability of a subject to access the market that is important, but how they direct their acts of consumption through the acquisition and display of appropriate knowledge, tastes, and enterprise. To date, work on financialization and financial subjects has been heavily informed by the analysis of governmental policies, narratives, and associated discourses. This project's inclusion of an in-depth ethnographic immersion, therefore, adds a new angle.

The project's epistemological positioning is tied directly to the methodological decisions made before commencing the empirical phase of the research. Analysis of the research findings was guided by Charmaz's (2006) Constructivist Grounded Theory (CGT). Diverging from earlier versions of grounded theory (Glaser and Strauss 1967; Corbin and Strauss 2008), CGT has drawn on the interpretative tradition, supporting a methodology of data analysis and theory development derived from a constructivist epistemology and ontology (Charmaz 2006). Following the CGT method, before beginning fieldwork and data collection an initial general literature review was supported by a focussed scan of the current conditions and debates found within the London housing market – the potential

research locations, political debates, and developments in the areas identified. In doing so preparation for entry to the research field was aided by an initial understanding of the potential issues which may arise. Thus, the approach departs from Glaser's more liberal advocacy for no '*a priori*' knowledge of the field prior to beginning research (Glaser and Strauss, 1967; Charmaz, 2006).

Adopting this methodology requires awareness of the importance of remaining flexible, recognizing that the researcher's own (personal and theoretical) assumptions and beliefs need to be carefully dissected and explicated in terms of their effects on the research process. Following a constructivist understanding means that while the set-up of methods and analysis is led by previous analysis of concepts, the emerging findings are explored in line with the empirical investigation. The adoption of a CGT framework emphasises the value of sampling, data collection, and analysis in combination, rather than in a linear sequential process (Charmaz, 2006). Throughout fieldwork – whether in co-living developments or attending industry events – incidents and points of interest were recorded continually through in-process memos, with daily reflections and initial transcription and coding supporting the later and more detailed data coding, analysis, and categorisation of findings. In the context of a new and novel marketplace, for which there is as yet limited knowledge, such inductive and reflexive approaches were highly valuable. CGT was adopted as a complementary method of analysis to the autoethnographic approach adopted during the co-living fieldwork (see below, Section 3.3.1).

3.3 Research process

The following section illustrates how the research was designed, presenting the rationale of method selection, data collection and analysis, and the ethical considerations made before and during the research process. The research included two phases, with the second overlapping with the latter stages of the first: Phase 1 (the ethnographic research) involved attending two industry events linked to the BTR market (phase 1a) and undertaking a nine-month residence within two BTR co-living developments in London (phase 1b) (Section 3.3.1). Phase 2 relates to a series of in-depth semi-structured interviews undertaken with 22 young residents of BTR co-living sites (phase 2a) and with 10 professionals involved in the finance, design, and management of the BTR market (phase 2b) (Section 3.3.2).

3.3.1 Phase 1 - Ethnographic research

According to Laurier et al, 'ethnography is a method that involves a period of immersion in a local group, community, or place' (Laurier, Miller, and Munoz Zech 2017). While it has its origins in anthropology, it is now used routinely in human geography (Katz 1994; Crang et al. 2007; Herbert 2000) . For this project, the adoption of participant (and spatial) observation was key, however, other methods of data recording and production that help ethnographers immerse themselves in the setting such as photography were also used. While ethnography 'was historically associated with field studies of "remote" and/or "exotic" cultures, it is now more often used to investigate "home" and/or "familiar" cultures' (Laurier, Miller and Munoz Zech, 2017). In this project, the main focus was on understanding the lifeworld of BTR co-living developments, as well as putting these into a broader context of 'macroeconomic and socio-spatial systems (Marcus, 1995). However, this was a difficult balance to get right, and with Keith's (Keith 1992) critiques of academic 'smugness' with demonstrations of researcher reflexivity in mind, the use of ethnographic observation during the research process was approached

with humility, with an effort in mind to avoid either a narcissistic 'othering' of the researcher's position or a claim to an unimpaired 'ringside' view of the subject matter. Following (Parr 1998) it needs to be acknowledged that processes of covert and overt ethnographic research intertwine and this 'messiness' and methodologically tricky terrain becomes significant in fieldwork practice as well as in how this is later written into academic analyses. The different phases of ethnographic research for this project followed a 'pilot' phase (1a) with attendance at professional events and a more in-depth phase of immersion in the lifeworld of field sites in the co-living market (1b).

Autoethnography

Particular attention must be paid to the practice of auto-ethnographic writing which informs the account of life within the BTR co-living market in Chapter 6 and which provided significant insights into rental housing's increasing assetization (phase 1b). The auto-ethnographic style of describing my thoughts, feelings, and observations felt like a necessary step to take to analyse this otherwise inaccessible and newly emergent style of residence and lifestyle choice. Emerging from the 'crisis of representation' stimulated by the anthropological critique of the realist tradition of knowledge production, the adoption of autoethnographic stances has dissolved the boundary between authors and the objects of representation. The development of such methods has led to a variety of distinct processual and confessional styles of ethnography, which all nevertheless commonly emphasise the unfolding interaction of a biographically situated researcher within a defined research setting (Crang and Cook, 2007). Common to all forms is the author's efforts to scrutinize, publicize and reflexively rework their self-understandings as a way to shape understandings of an in the wider world (Butz and Besio 2009).

Sampling, site selection, and access

Identification of the research sites and participants was supported by a fixed purposive sampling strategy (Bryman, 2012) which relied on the pilot phase (1b) and networking to establish access to research sites. An early version of the literature review and a BTR market analysis assisted in a deliberate selection of potential participants based on their age profile and assumed experience of accessing and living within

BTR co-living developments. With the professional participants, involvement in the design, financing, and management of the market was sought. Attendance at two real estate industry events was conducted early in the fieldwork to help identify suitable industry gatekeepers for access to suitable research sites as well as networking with potential professional interviewees.

Participants for the semi-structured interviews (see table 1, below) were focused on young people identified in the 18-35 age group, all of whom would be current residents of the BTR co-living market, and who had been residents for a minimum of six months. Ideally, all participants would also be British, and would therefore be more closely approximated to the normative housing pathway associated with life in the UK, supporting a reflection on the extent to which this new housing market reflected a cultural break from the historical norm. However, such a concern was recognised from the outset as secondary. The nature of the co-living market, its developments in cities around the globe, and its linkages to the sharing and digital economy would lend weight to the accounts of all of the young and mobile residents expected to be found living within the London market. Following recruitment, all of the participants were identified within the selected age range, while 9 of the 22 participants were non-British nationals- although many had lived in the UK for some time and had an experience of the vagaries of the UK housing market.

Name[1]	Age	Nationality	Job	Salary	Relationship	Residence
Mark	23	British	Journalist/Actor	£24k	Single	8 months
Fernando	34	Brazilian	Photographer	£40k	Couple + child	12 months
Patel	25	British	Civil Servant	£30-35k	Single	6 months
Sarah	19	French	Concierge	£25k	Couple	3 months
Michael	28	British	Software Developer	£80k	Single	18 months
Richard	24	British	IT Manager	£40k	Single	12 months

[1] All names are pseudonyms to protect participants' anonymity.

Collette	31	British	Charity Fund Manager	£50-55k	Single	12 months
Mo	27	Somali	Fashion photographer	£25k	Single	3 months
Craig	27	British	Business Development	£50k	Single	6 months
Sylvia	23	French	Student	-	Single	6 months
Tim	30	British	Software Developer	£55k	Single	12 months
Joe	29	British	Student	-	Single	6 months
Nicola	26	Brazilian	Account Manager	£30	Single	6 months
Karen	19	British	Student/ apprentice	£20k	Single	3 months
Jane	27	Finish	Fashion Retail	£25k	Single	6 months
Bridgette	26	American	Marketing	£1-2 mill	Single	6 months
Adam	32	Polish	Web Developer	£40k	Single	12 months
Laura	26	British	Retail Assistant	£25k	Single	6 months
Craig	28	Latvian	Software Developer	£60k	Single	18 months
Paul	32	British	Teacher	£30k	Couple	18 months
Karen	28	British	Model	£35-40k	Couple	18 months
Mark	22	British	Retail Assistant	£25k	Couple	3 months

Figure 3 - List of Young Renters

Interviews with professionals (See Figure 4) involved in the BTR market were secured following direct via face-to-face contact made at one of the two conferences outlined below, or via an email following identification online or following a referral by another professional participant. All potential professional interviewees were sent a project information sheet ahead of the scheduled interview date. On one occasion an interviewee declined the interview following receipt of the information sheet. All other professional interviewees completed the interview subsequently. Recruiting young resident participants was achieved following time spent living within the two BTR co-living developments.

Profession
BTR Architect
Venture Fund Advisor
Co-living Manager
BTR Consultant
Prop-Tech Consultant
Co-living Project Co-ordinator
Industry Researcher
Chief Executive Office – Prop-Tech
Co-living Project Leader
Interior Designer

Figure 4 - List of Professional Participants

Phase 1a

This initial 'pilot phase' was designed to get a feel for the market and access to field sites. The rationale for accessing trade/sector meetings was to start the ethnographic work by immersing myself in the professional discourse around co-living and BTR. These meetings provided a suitable backdrop to network and secure access to potential interviewees as well as to observe how these developments are framed professionally, what discussions take place and how they sit within a wider context of financialization and housing. The UK *Build-to-Rent Forum* is a bi-annual meeting of leading professionals involved in the nascent market. The meeting was attended by a range of representatives from financial institutions involved or seeking entry into the market. The *Homes* Conference is a more generic housing and real estate conference, originally established to bring together leading social housing providers, but today includes a wider cohort of national and international professionals involved in the finance and management of housing and Prop-Tech. In 2018 the conference identified BTR as a

central theme and attracted a number of the leaders involved in the UK market and the then Minister of Housing. From initial contacts made via these conferences, professional interview contacts were made and then 'snowballed', with suggestions or introductions made to other relevant actors within or informing the broader marketplace. All of the professionals identified fell within the preselected group of professionals identified and included BTR industry consultants; architects; financiers; co-living property managers and Prop-tech innovators. Additionally, the events provided opportunities to record an ethnographic account of the emerging BTR market discourses and framing of its future consumers (Phase 1a). In process memos were recorded during the events and immediately afterwards these reflections were translated into loose themes to aid the later fieldwork and analysis.

From the preliminary review and attendance at these events, *The Collective* was identified as the UK's leading co-living provider and a darling of the BTR scene and therefore as the case study for this thesis. Run by a young, twenty-something entrepreneur, the group's ideas and innovation in the delivery of rental housing for young people made them a regular feature at BTR events and online discussions. Their site in Acton, *The Old Oak,* then the world's largest co-living site, was highlighted in a range of popular and industry media for its offer of co-working and co-living spaces, with their model frequently posited as a potential solution to the country's housing crisis (Chapter 5 provides a detailed discussion of the emergence of the BTR market and prominence of *The Collective*). The group's youthful leadership and marketing framed around sharing economy discourses were identified as the primary target for the ethnographic account of life in the BTR co-living market if access could be secured.

Phase 1b

The main ethnographic accounts were derived from nine months spent living within two separate BTR co-living developments in London. Both sites were owned and managed by The Collective, with one being their flagship development and what was then, the largest co-living site in the world, in Ealing borough (*The Old Oak*). The second site selected was also in the Borough of Ealing but reflected the lower end of the BTR co-living market, part of what has been classified within this research as a PDR

conversion development (*Acton Town*) (see Chapter 5 for a detailed and discussion of these BTR typologies and Chapter 6 for a detailed description of the sites themselves). Five months were spent in the PDR site before a further four months were spent living in the group's flagship co-living development, *The Old Oak*. This level of access allowed the researcher to become immersed in the day-to-day experience of living in the BTR co-living market, with a daily diary filed to capture the range of observations, interactions, and incidents that occurred. This pattern of daily recording, reflection and initial analysis, allowed the researcher to develop an early set of analytical themes. Complimenting the recorded written observations, time spent in each of the developments generated a range of photographs of the various spaces, amenities, and literature pertinent to each site. As the account of this ethnography in Chapter 6 hopes to reflect, due to the constant immersion in the field site, the approach can be seen as being akin to what Crang and Cook (2007: 37) describe as 'deep hanging out'.

Daily recording of events adopted a descriptive and reflective approach, allowing the researcher to include observations on the diverse range of living and amenity spaces, the differences in décor, the interactions, and conversations with the researcher and amongst residents, and the relationships, conflicts, and management of the population and buildings by the management group. Summarising or collating notes daily allowed reflections to be made on the range of emerging ideas, concerns, questions, and opportunities that had arisen from the observations made. While there are pros and cons on the extent of recording and qualitative coding done during ethnographic fieldwork, the approach was consistent with the CGT emphasis of initial concurrent recording and analysis, while supporting a more detailed post-field write-up to avoid any potential interference with the researcher's observations of the site and or subjects. The following illustration of the researcher's field notes taken from the second research site, The Old Oak, is offered below to give a sense of the note-taking approach.

Field diary entry 21st July 2018, The Old Oak co-living development:

Discussing her contract, Rhiannon explained that she hopes to find someone to take this over to get her out of paying the remaining period. She mentioned that she would try and speak to the Conversion Executive about this. Coincidentally, the Conversion Executive then appeared from the bar and sat with a group of friends at the next table. She recognised Jane and they embraced, also recognising my face, but not remembering my name. After a re-introduction I explained that I was now living at Old Oak and that I had found the room through the agency, London Nest. 'Oh, you should have asked me!', she said, 'I could have got you a better price!'. I agreed with her and said that I wished I had. She couldn't remember that I had in fact asked her this some weeks ago and been offered a 9 month or 12-month contract as standard. After the Conversion Executive left Rhiannon explained that the typical prices for the en-suite rooms was around £240 per week - but 'if she [the Executive] gets you it you can expect to pay more….'

During the fieldwork within the two BTR co-living sites, photographs were used to record and illustrate the various spaces and amenities made available to residents. The photographs were used as an active *aide-memoire* during fieldwork and initial recorded and tabulated against the fieldwork diary to allow later cross-referencing (Bryman 2012) and in later analysis to bring to life key elements of the lifeworld of the co-living sites.



Figure 5 - Photograph - Outdoor Space, Acton Town (AT)



Figure 6 - Photograph - Kitchen Signage - Acton Town (AT)



Figure 7 - Photograph - View from Old Oak (OO) 10th Floor, West to Central London

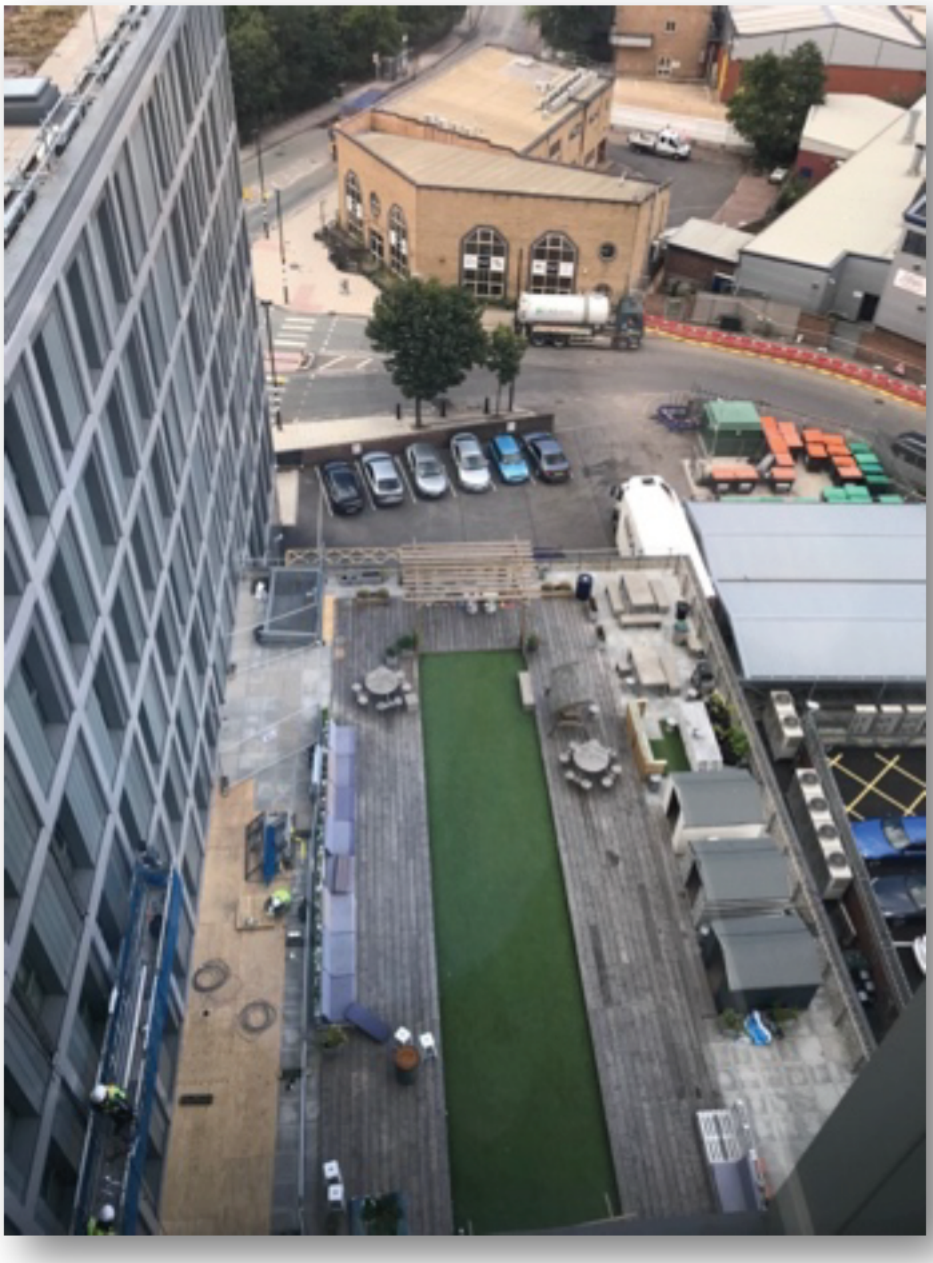


Figure 8 - Photograph - View from 15th floor to Rooftop Terrace, Old Oak, (OO)

3.3.2 Phase 2 - Semi-structured interviews

The main purpose of the interviews was to understand the relationship between the co-living market and the planned 'housing pathway' of the young renters (Mulder and Billari 2010; Clapham et al. 2014; Hardgrove, Rootham, and Mcdowell 2015; Druta and Ronald 2017), enabling an understanding of to what extent the market was understood to offer a 'home' to these young people, and how these choices and their experiences made within the market reflected a changing government of housing and its consumers. To capture a multi-faceted view on BTR and co-living developments two groups participated in the interviews: young people renting in these developments and professionals working in the sector. The interviews differed in terms of their breadth and scope, and two different interview schedules were used (see below, Appendix). Interviews with young people focussed primarily on their housing pathway – routes into the market and housing plans after leaving; their experience of day-to-day life living in co-living developments; and reflections on the idea of home and how it related to these experiences. Interviews with the professionals also discussed reflections on home but leaned as heavily on discussions of their professional roles, the nature of the co-living market and their professional input into its development.

The style of interviewing could be described as semi-structured, touching on important questions around space, experiences, and personal 'journeys' to BTR co-living and their perception of its management, but at the same time attempting to 'go with the flow' of the conversation and letting the respondents elaborate on their stories (Cloke et al. 2004; Crang et al. 2007; Davies, Francis, and Jupp 2011; Bryman 2012). Semi-structured interviews are a middle-ground interview approach that supports the researcher to focus on specific aspects to be discussed with participants while enabling further probing and encouragement of the participant to elaborate on emerging ideas. It was useful to review the literature on in-depth and life history interviews (Holloway and Jefferson 2003) before going into the field to think through how potentially detailed questions could be asked meaningfully (for example on the 'feel'

of particular places), how to find alternatives to yes/no answers, and to remain close to the young people's experiences. When interviewing young people, the intention was to be flexible and responsive to their preferred way of talking. At the same time, the intent was to stick to some broad research themes identified in the interview schedule (Appendix A).

Phase 2a

Interviews were undertaken with 22 young residents drawn from the two BTR co-living sites (see table 1, above) accessed as part of the ethnography, with all of the interviews undertaken in person, either on the co-living site, in a nearby café or, on one occasion in one of the resident's places of work. An initial interview schedule was prepared in the months before beginning fieldwork, with a thematic structure derived from the initial literature and market reviews. This was later updated to hone the focus of questions as the participants were identified and a further appreciation of the market was gained in the weeks immediately before beginning interviews. The final interview schedule included a set of sub-divided research themes which guided discussions, allowing a consistency of approach across the interviews conducted, while supporting an iterative flow to develop with the interviewee and their ruminations on questions took the interview onto previous or later topics. In this way, the style of interview allowed the researcher to steer the interview while following a relaxed approach helping to put the former at ease, while simultaneously diluting the potential imbalance of power within the interview setting.

There are several identified pros and cons to the adoption of semi-structured interviews - for example, staying on-topic but potentially missing out on free associations that might emerge in less structured settings. The questions selected were designed to understand the housing backgrounds of co-living residents, their motivations for choosing the BTR housing option, their experience of life within the developments, and their future housing aspirations. In doing so the overall aim of achieving a sense of the participants' housing 'pathways' could be unpacked. Interviews with young people were broadly framed around the themes of 'home' past, present, and future. Here, the aim was to explore the young

person's housing history, their ideas of 'home' – drawing on their past experiences and housing histories, their current experience living in a co-living development, and their future housing hopes and aspirations.



Figure 9 - Screen Shot - 'The WeLife' Vox YouTube Video

In the final section of the interview which reflected on home future, the line of questions was interrupted with the use of a short video from the media outlet *Vox* on the US co-working/co-living provider *WeWork (WeWork Video*). The use of video as a means of eliciting discussions can be used to stimulate memories or create a basis for respondent reflections (Roth 2006). Using the video encouraged renters to pause and reflect on the fidelity of the idealized co-living life shown, to their own experience in the London market. Following, Tochon (2009), the use of video-based reflections allowed the remainder of the interview to be focused in three distinct ways: reconstructing past-thinking and decision making, eliciting narrative reflections on past activities, and the construction of reflections on the present and future actions. In this way, using the short video proved to be highly productive in generating insights from renters on the lived reality of their housing choice when placed in contrast with the stark claims made for it.

Phase 2b

Ten interviews were conducted with professionals involved in the BTR market (See Figure 4). As noted above, these interviewees were identified through attendance at industry events early in the research process and subsequent snowballing, and from direct contacts made with potentially fruitful participants identified within the wider market. In distinction to the interviews with the young residents, interviews with professional interviewees discussed the drivers and inspirations informing market growth, while also exploring the relationship between the market and questions of youth and home. Professional interviews were by default conducted in a more constrained and professional manner, organised and running to pre-agreed interview times. Nevertheless, as with most of the young interviewees, suggesting a comfort with the interview, many of the professional interviewees strayed beyond the semi-structured interview questions, with their engagement often extending the conversation well beyond the originally agreed time. Excerpts from these interviews are used as points of reflection and contrast with the findings drawn from the ethnography and young people's interviews in chapters 6, 7, and 8.

All interviews, both professional and those with young residents, were recorded with a standard digital Dictaphone and later transcribed verbatim and coded on paper and with NVivo (see below). All potentially identifying details were removed before coding and names changed to pseudonyms to protect individual identities.

3.4 Data analysis and coding

As noted, the organisation and coding of data was a process that began in the field. The interviews were all transcribed word for word, with the focus placed on content, not on phonetics. Interjections and other distinct features were noted where it was important for the content. All interviews were standardised with acronyms to protect anonymity. All interview transcripts, field notes, and photographs were fed into NVivo for coding. Fielding (2001) describes the coding process as starting with field notes and

transcripts that lead to a search for categories and patterns (themes) which is then developed into mark up or cut up data out of which finally a construct outline (re-sequence) is produced. I followed this broad outline and came up with a series of initial re-occurring patterns, which were developed with reference to intersecting interview material and the use of the interview schedule. Thematic coding of the qualitative data was done for all types of empirical material using NVivo as well as paper-based versions of the material.

3.5 Fieldwork challenges and positionality

The fieldwork process, while hugely productive and interesting was also filled with challenges that were partly connected to the chosen method of ethnographic immersion and the fact I lived 'on site', but were also related to doing the general 'messiness' of empirical work and the qualitative data collection processes – such experiences are expanded upon in more detail in Chapter 6. One of the main challenges was related to accessing the BTR co-living sites. These sites are typically accessed in the open market and are closed to outsider non-residents. Access to the Acton Town site was gained following an email contact made with The Collective's website. Attempting to access their main co-living site, The Old Oak, I was told that as there were no available spaces, I should view a room at one of their sister sites nearby. At the time the group had five sites advertised across London, of which The Collective Acton is located in West London (Zone 3) a short walk from Acton Town underground station in the borough of Ealing. Due to a minimum length of stay offered by *The Collective* at their flagship site, *The Old Oak,* being nine months, the site was accessed via a third-party student letting agent, *London Nest*. This allowed a shorter term to be secured (four months), although for a higher-than-normal fee. This fee and the requirement to forward a deposit of one-month further payment were a significant financial outlay which the researcher was required to fund to gain access (further detail on the process of accessing the co-livings sites is discussed in Chapter 6).

The relations within the building often made engagement with interview participants difficult as events intervened to disrupt potential participation. While the researcher encountered no hostility, some potential young interviewees refused to participate, some citing fear of affecting relationships with other residents, others worried about the consequences of raising concerns over problems with management. Given the researcher's position as a fellow resident, requests for participation were initially made informally and discretely to encourage confidence in the researcher's intentions and respect of participant confidentiality. Many participants were interviewed shortly after making contact, while others later cancelled or rescheduled the interview over several weeks or in a couple of cases, over a few months. Interviews with participants were conducted in a quiet space, almost all of which took place within the identified co-living sites, while two interviews took place in the local area, one in a café and one in a resident's place of work. Undertaking the interviews within the co-living building posed challenges in finding suitable quiet and undisturbed spaces and on three occasions the resident offered to interview in the privacy of their own room space.

Combining an emic and etic approach in the field and subsequent analysis, meant trying to combine specific viewpoints of the subject and the observer with wider observations of the institutional/residential culture germane to each development. Capturing how the young people perceived, categorised, imagined, and explained 'their' world, meant that my own thick 'ethnographic' descriptions created what seemed initially like a huge amount of data. Although this could all be loosely related to my initial theoretical and analytical framework, the amount of data recorded, and the scope of the observations made meant that quite often the finding exceeds the original schemata.

Immersion and positionality

Reflecting the analytical framework, the reflexive approach supported a keen awareness of the position of the researcher with the research topic and its subjects. Acknowledgement of the researcher's voice and presence is a central consideration in CGT methodology while simultaneously letting the emerging data speak for itself. Cognizance of the researcher's position is critical, recognising that they cannot be

fully uncoupled from their own social and cultural standing, age, gender, race, history, and experiences. One intriguing account of the researcher's positionality and importance of reflexivity is given by Doane (2003) who describes her own experiences of powerlessness as well as the power of 'relational presence'. Reflexivity as presence might 'enhance our involvement in deeper and wider realms of knowing' which encompasses close attention. As a contentious but at the same time central concept in qualitative research, reflexivity allows for an acknowledgment of discursive and unconscious dimensions in research encounters (Nicolson 2003). The way methodology is approached in the field is very much part of the later outcome of research findings: contextualising meanings of place and spatialising the constitution of identity means attempting to understand and situate power and knowledge in practice (Moss 2002). A reflexive approach meant asking uncomfortable questions about the research process which in turn helps to make sense of emotionally challenging fieldwork and analysis, reflecting the 'messiness' of fieldwork practice, (Cloke et al. 2004). Writing 'hidden voices' into research practice, including the voice of the researcher, is not unproblematic, but necessary (Bingham 2003; Wakeman 2014).

In this vein, the researcher's position as a white, middle-aged male, was acknowledged throughout the interactions with research participants. While the BTR co-living population was varied with some residents of a similar age to the researcher and considerably older, the majority population was in the early to mid-twenties, with some residents even younger, in their late teens. Although the researcher had no prior experience living in the co-living market, his experience of having lived in private rented and homeownership over many years provided him with an intuitive perspective on the nature of the issues which might arise in the rented co-living space, and how these might be addressed as they arose: – rent issues, management requests, and enquiries, neighbour problems, and conflicts, for example. The researcher had also completed an MRes dissertation on the subject. However, it was recognised that this personal experience was unlikely to be shared by many of the other, mainly younger residents. Indeed, many of the fellow co-living residents were recent arrivals to the UK and had little or no knowledge of the housing market.

In addition to this lived experience of accessing and managing relations in the housing market, the researcher approached the fieldwork with a significant preparatory knowledge of both the BTR co-living market and also issues of governance on the wider housing market having worked in a professional capacity on housing and homelessness policy issues for over fifteen years. During this period the researcher worked and managed projects on youth homelessness, gaining an understanding of the challenges facing young people engaging with the Scottish and English housing and homelessness systems. As such, before beginning the research he held an awareness of the broader policy and regulatory framework informing the development of the market and held a critical perspective of some of the potential implications of these new forms of housing and their impacts on wider housing supply and quality questions. While this knowledge and professional experience provided a fruitful starting point in understanding the potential challenges in governance and management faced by the co-living provider and its residents, it also held the potential to cloud analysis of events in the field as desktop and distant assumptions about a market and its consumers met the immediate and messy realities of life within these new co-living spaces. The novel character of this new housing market, therefore, placed an onus upon the researcher to attempt to continually renew his view of co-living and its renter subjects, with a conscious effort made to untangle prior assumptions driven from a traditional market or policy perspective. A conscious effort was therefore made to both reflect upon and attempt to offset prior knowledge in an attempt to continually view the market anew, letting the findings drawn from the site and its participants emerge, as far as possible, without prior prejudice.

Recognition of some of the potential pre-existing asymmetries in market knowledge and experience, underlined the importance of the researcher being aware of questions of power and power knowledge in the co-living market. In this regard, the researcher was particularly attentive to questions of race and gender, recognising their historic role as longstanding vectors of inequality and discrimination in outcomes in the UK housing market. More broadly, interviews conducted with young people living in the BTR co-living market were cognizant.

3.6 Ethics

At all stages of the research process, ethical reflections and assessments were made on the subject matter and the potential impacts of the research on its participants. Approval was sought and awarded by the University of Birmingham Ethics Committee before any fieldwork began. All interviews with the younger co-living residents took place in public settings within BTR developments. Professional interviews were conducted in office settings in London and Manchester or, where a face-to-face interview could not take place, was conducted via Skype or the Teams platform. All participants were provided with an information sheet, explaining the purpose of the research, how their data would be used, and contact details of the researcher's supervisor should a concern or complaint have been made about the researcher's conduct. After reading the project information sheet, all participants were asked to sign a consent form. All participants were notified that the interviews were being recorded for later transcription and analysis. All participants were offered a copy of their transcribed interview should they have requested it and were notified on the information sheet of the date until which time the participant could request for their contribution to be removed from the research. Additionally, the researcher completed a departmental risk assessment to evaluate the research sites, participants, and potential impacts on the researcher. The fieldwork process did not pose any particular risk to either the researcher or participants. When conducting the interviews participants were made aware of their right to stop the interview at any point, or to pause the interview – as well as withdraw consent to use the interview for the duration of the fieldwork period.

3.7 Conclusion

This chapter presented the methodological context, approach, design, and analysis undertaken during the period of research. Beginning with a review of the implications of the overarching methodological

approach identified in Chapter 2, the chapter moved on to consider some of the practical considerations of such approaches made in the field. Adopting an ethnographic methodology reflects an extension of the recent turn made in neoliberal governmentalities scholarship which has acknowledged the potential limitations of focussing on discursive strategies drawn from the policy and historical archive. The auto-ethnographic account of life within two co-living developments (Chapter 6), was supported with the adoption of Charmaz's Constructivist Grounded Theory (CGT), supporting a continual process of recording and analysis to identify emerging themes and initial coding. The autoethnographic method supported an in-depth, immersive account of life within an otherwise inaccessible and unexplored housing market. Supported with the use of photography, the ethnographic account provides a rich encounter with the novel forms of governance, renter conduct, and co-living spaces, which form part of a new home assemblage. In-depth semi-structured interviews, complemented with the use of video elicitation, were adopted as a key mechanism to explore the changing housing pathways and conceptions of home articulated by the young renter population. In Chapters 7 and 8, findings drawn from these discussions inform analysis and conceptualisation of to what extent the consumption of these new forms of housing identify a new renter subject.

Drawing on the approaches outlined in this chapter and the last, the following two chapters explore the context into which the UK's BTR market has emerged, and hence for the case studies at which the research underpinning this thesis took place. Chapter 5 provides a detailed case study of the market following a series of government incentives and concessions in the period since 2008. In the next chapter, Chapter 4, the immediate geographical and situated context for the emergence of the market is explored in detail, with an account of the growth of investment in London in the period since the financial crisis of 2007/08.

CHAPTER 4 – PLATFORM REAL ESTATE

4.1 Introduction

In this and the following chapter, the context of London's housing market in the period since the financial crisis of 2007/08 is reviewed, providing a situated geography for the novel BTR co-living developments. In doing so they illustrate how institutionally funded rental markets are being fashioned in a contrast with crisis; reimagining the rental home space as a site of potential and opportunity, at odds with the constraints found in much of the wider housing market. Chapter 5 hones this analysis with a short case study tracing the emergence of the market, highlighting the support and concessions granted from the government, alongside illustrations of the market's main investors, management models and distinctions in the rental offer. In this chapter, however, the growth of demand for rental accommodation is placed in the broader context of London's housing crisis, the growth of the sharing economy and a concurrent surge in speculation in the city's real estate. Here, growing disparities in housing wealth run alongside a swathe of new technology start-ups offering to disrupt the consumption of home; providing access over ownership (Bardhi and Eckhardt, 2012) for a new, technologically savvy renter-consumer.

The chapter begins with an illustration of the recent surge of interest in London's real estate in the decade following the financial crisis (Section 4.2). In the period since, growing public awareness of the country's housing crisis has magnified attention on the use of the city's real estate as an investment vehicle for global capital, illustrating how London provides both a 'spatial fix' and an outlet for new imaginaries of home for the global super-rich. As part of this era a raft of overseas and domestic *petits rentiers* Buy-to-Let investments (Christophers, 2018), has helped to exacerbate the chronic housing affordability shortages facing the English capital. The conditions facing a predominantly young renter population is considered in the following section, highlighting the paucity of conditions and financial

constraints experienced in the city's housing market (Section 4.3). In common with cities around the world, the embrace of the digital and sharing economy has led to a wave of new investment and an influx of younger households pursuing tech-related careers. It is in this context that a new generation of real estate investors pursue a 'trillion-dollar opportunity', identifying new real estate 'solutions' to the changing housing aspirations and working preferences of a mobile and younger population (Section 4.4). Touching on some of the growing range of applications of Prop-tech, the increasing adoption of digital technology in the UK housing market poses a range of questions of the changing governance of rental housing informed by a new market 'philosophy of space' (Section 4.5)

4.2 Superstar city

Every year London plays host to dozens of internationally attended real estate expos and property events. Ranging in theme from the asset management of public sector housing, to housing wealth management for the global super-rich, such events serve to underline the English capital's status as one of the world's top destinations for investments in real estate (Mitchell 2018; Savills Investment Management 2019). Across a plethora of reports and investment bulletins, the dynamics of the city's market are connected to emerging trends in global capital (Mitchell 2018; pwc and Urban Land Institute 2018; Europe Real Estate 2019). In 2019, for example, Savills Investment Management identified London as Europe's leading 'Dynamic City', ranking it number one for its 'infrastructure, interconnection, inspiration and investment potential' (Savills Investment Management 2019). More widely, the city is promoted as the economic and cultural capital of Europe, offering investors transit through Heathrow, the continent's global transportation hub; world-leading expertise in financial services; and, access to some of the world's finest educational institutions (KellerWilliams 2018; Knight Frank 2018b).

Although only a small percentage of UK mortgages were linked to the US sub-prime crisis of 2007/08, the collapse in US investor confidence had huge consequences for the London and wider UK housing

market, making it harder to raise the finance that had fuelled a continued growth in house prices in the decade before 2008, while impacting heavily on the banks which had invested in them (Gordon 2011; CBRE 2019). Overnight, all of the UK's demutualized banks disappeared as independent entities and a large number of non-banks went out of business (Goldsmith-Pinkham and Yorulmazer 2010). To avoid a run on the banks, the government nationalized the Halifax/Bank of Scotland, the Royal Bank of Scotland and Northern Rock. Unlike in the US, however, the UK government's decision to cut interest rates, the introduction of mortgage rescue schemes, and a tacit agreement made between the government and financial institutions to show forbearance with indebted households, helped to reduce the number of home repossessions, leaving the market less exposed to an immediate entry of predatory equity (C. M. E. Whitehead and Williams 2011; Beswick et al. 2016). The immediate effect of the ensuing 'credit crunch' was that construction activity, lending for home purchase, housing transactions, and land and house prices all collapsed, while rates of new house building fell to their lowest level since 1923-24 (ILO 2009; Murie 2012).

In common with post-crisis trends found elsewhere, the US sub-prime crisis was followed quickly by a 'super-prime' crisis of property speculation in the city, with investments made by global oligarchs, overseas registered companies and 'Ultra High Net Worth Individuals' (UHNWIs) supporting a period of sustained off-plan' sales in the speculative Buy-to-Let market (BTL) (Glucksberg 2016; Minton 2017). Amongst a host of other global cities -New York, Toronto, Sydney, Berlin, for example – an era of historically low-interest rates and falling returns on government bonds, supported London to rise to become the most sought after residential real estate market in the world, with global investors targeting the city's commercial and residential real estate in a bid to achieve improved returns in fixed income assets. With the support of a supine planning system and favourable rules around tax and investment, London's self-promotion as the world's leading financial centre helped to spawn an industry of high-end estate agents, planning consultants and intermediary 'runners', who actively search out suitable investment opportunities on behalf of the global super-rich (Transparency International 2017; Mitchell 2018).

While contributing to a broader surge in land, house and rent prices (Fernandez, Hofman, and Aalbers 2016; Knight Frank 2018a; pwc and Urban Land Institute 2018; Scanlon et al. 2017), this wave of overseas investments underlined how the city's housing market now serves as a 'safe deposit box' or *pied-a-terre* for global capital (Deverteuil and Manley 2017). Growing public awareness of the city's housing affordability crisis has helped to fuel accounts of a new era of absentee or 'lights-out' landlords, whose distant purchases fuel local property and rental prices but detract from the local community (Cumming 2015). While the majority of such acquisitions have entered the churn of properties in the city's private rental market, many remain vacant or offer occasional accommodation for transient business people or expensive digs for wealthy overseas students (Wainwright 2012; Scanlon et al. 2017; Rugg and Rhodes 2018). In contrast with the sequence of ever taller skyscrapers erected in and around the City of London, one of the *cause celebres* of local media accounts has been the phenomena of the 'iceberg house'. Across London, thousands of concessions granted by local planning authorities have enabled super-rich home-owners to pursue lifestyles of 'luxified troglodytism', circumventing local building regulations on height to excavate under some of the city's most exclusive postcodes (Webber and Burrows 2016; Baldwin, Holyroyd, and Burrow 2019) (Fig 10, below).

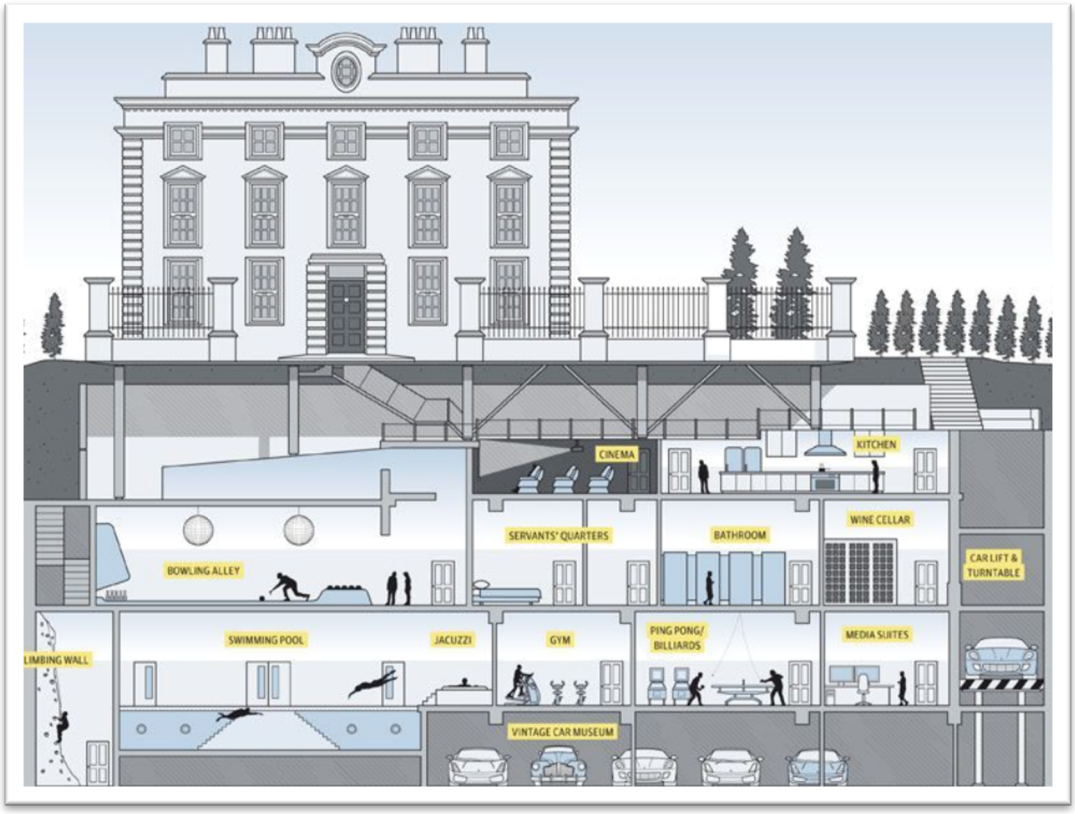


Figure 10 - Screenshot - 'Iceberg House' , The Guardian, 25th March, 2013

In the period following the Brexit referendum in 2016, the rate of private overseas investments in London slowed, impacted in part by the Conservative government's introduction of new taxation rules for overseas investors and an increasingly uncertain global economic outlook (Barker 2019). Nevertheless, the city's real estate has remained a highly attractive investment market, with the continuing weakness of Sterling, low rates of inflation and the significant imbalances of supply and demand offering both domestic and foreign investors steady growth in both land and property values (Europe Real Estate 2019). Underpinned by continuing inward migration to the city, over the decade since 2008 London has supported the growth of a mobile and younger workforce, sustaining the demand for new housing and consolidating its reputation as one of the most expensive global cities (The IFS 2015; Carozzi, Cheshire, and Hilber 2017). For such reasons, despite a relative slowdown in speculative overseas investments, leading estate agents and market analysts underline the confidence in ongoing and strong demand for high-quality rental options in London in the years ahead (Europe Real Estate 2019; Savills Investment Management 2019).

This decade of excess and speculation in London's real estate has prepared the ground for the growing interest of institutional investors in the potential of the Build-to-Rent market, sustaining the confidence of investors in a continuing demand for high-quality rental housing, whilst embedding new imaginaries of modern and amenity-laden housing developments. The chapter now turns to explore the housing conditions faced by a predominantly young renting population in the English capital, and the wider crisis conditions which a new round of technologically informed investors claim to solve.

4.3 The Dark Star and a Young Renter Subject

'The housing shortage isn't a looming crisis, a distant threat that will become a problem if we fail to act. We're already living in it.' from 'Fixing Our Broken Housing Market'
(Secretary of State CLG, 2017)

During a decade of stagnant wages across the UK, rates of homeownership have been impacted significantly by a sharp rise in house prices relative to incomes, with the largest proportional rises found in London and the South-East where three-quarters of 25-34-year-olds face a median house-price-to-income ratio of at least 10 (Cribb, Hood, and Hoyle 2018). In August 2019, for example, the average house price in the UK was £234,853 while in London this figure more than doubled to £472,75. The average price of a single property in London's wealthiest borough of Kensington and Chelsea is now equivalent to the price of purchasing sixteen average-priced properties in the North-East of England (ONS 2019). The once unfashionable borough of Hackney perhaps exemplifies this era of house price inflation most clearly, with the price of properties accelerating by an unprecedented 568% over two decades, with the average cost of a 2-bed flat now pushing past half a million pounds (Ivey 2018). Just ten years after the crisis of 2008, the average house price in the English capital has risen to around 13 times the average Londoner's salary (Nationwide 2020).

For those ‘winners’ who have been able to ‘get on the housing ladder’, the London market has offered sustained price growth and the potential to supplement employment income with the conversion of additional home space into supplementary income. For those less fortunate the housing affordability crisis has been compounded by an era of flat or negative income growth (Resolution Foundation 2020) with average London salaries and levels of disposable incomes varying widely. While in the city’s most expensive borough, the average disposable household income in 2018 was just short of £90k, in one of the poorest boroughs, Newham, this drops dramatically to £17,299 (ONS 2018b). Despite the city’s continued attraction in terms of investment and inward migration, it significantly underperforms in comparative assessments of global cities in terms of costs of living, wealth inequality and levels of personal well-being (Chick 2020; ONS 2020).

In the decade since the election of the Coalition Government in 2010, a range of government initiatives has attempted to bridge the housing affordability gap for first-time buyers. The Help to Buy Scheme has been the most controversial element of state intervention to stimulate homeownership (DCLG et al. 2016), however this scheme, and other saving incentives such as Lifetime ISAs, are argued to have had minimal success and are instead linked to the continued upward surge in house prices in London and elsewhere (Shelter 2015). The ability to purchase, even for those on above-average earnings, now requires a level of saving and financial commitment alien to previous generations. Before approaching a lender for assistance with attaining a mortgage, in London a typical 20% deposit on a property now amounts to £80,000 on average, increasing by about £30k from a decade earlier. Assuming an ability to make significant savings after rent and living costs, an aspirant young homeowner in London may average nearly ten years to gather the required deposit (BBC News 2018).

These metrics have barely changed in over a decade, in which record levels of employment (or low levels of recorded unemployment) have been celebrated by the Conservative government. For millions of ‘Millennials’ and ‘Gen- Z’, the dream of ownership has dwindled. Whereas in the early 1990s, 55% of 25-34-year-olds owned their own home, the figure has fallen to less than 25% (Hoyle, Cribb and

Hood, 2018). Even for those that manage to achieve ownership, it has become an increasingly precarious pursuit. Despite the scale of overleveraged borrowers identified in the wake of the financial crisis, UK mortgage lenders quickly returned to offering borrowing rates at several times the level of income. The emergence of so-called 'monster mortgages' at high loan to income ratios - often lent over periods of 30 to 35 years (Collinson 2018) – has increased the financial insecurity of an increasing number of precariously employed younger households (ONS 2018a). More generally, future savings provision amongst the young has remained poor, with growing numbers having no savings or retirement provision. Nevertheless, the acquisition of debt – both secured against property and in the form of unsecured loans – remains a popular British pastime. In 2019, the UK population as a whole took out £80bn in loans while paying in just £37bn in savings (ONS 2018a). Perhaps unsurprisingly, in a recent YouGov poll, one in five 18-to-24-year-olds said that they believe they will never own their own home (Collinson 2018).

In a recent radical proposal, the think tank The Institute of Public Policy Research (IPPR), proposed the radical solution of a state-enforced five-year property price freeze to support greater housing affordability as the costs of living continue to rise (The Guardian 2018). More immediately, however, many of those young people desperate to buy their first home seek out additional financial support from family and friends. It is now estimated that one in four UK housing transactions will depend on 'The Bank of Mum and Dad', with parental contributions to property transactions in the UK worth some £82bn. In London, the average amount of family support provided to help children to purchase is now around £30,000, with more than 40% of buyers overall dependent on family to attempt to purchase (L&G 2019). For those family members supporting their loved ones, such transactions may involve the plunder of life savings or more immediate claims on their retirement years. Estimates suggest that a third of those providing support will attempt to downsize from their current accommodation to unlock housing equity, while a further third access funds through claims against future pensions. For those parents that can't offer financial support, sharing the home space is increasingly the only viable alternative. The number of 20-34-year-olds living with their parents rose by 47% cent between 2006

and 2016, reaching 3.4 million according to the ONS (ONS 2019). Such distended stays in the parental home pose a range of questions about family life and future social reproduction. Evidence of younger households delaying or forgoing having children can now be connected to their compromised housing conditions (Doward 2010; Cosslett 2015). For most young households', the only viable housing option is to find housing within what remains for most, a poorly regulated and insecure tenure.

4.3.1 London's private rented sector

'The main constraint is the lack of affordable housing, and where that housing is located. So, there is very little affordable housing in zones one to six nowadays. Most young people, if they're wanting a place of their own either move out of London, or are engaged with almost the dark economy, the unregulated landlord market of questionable quality, few rights, very short leases, through to things like sleeping garden sheds, and obviously sharing bedrooms.'

Industry Researcher

The impact of foreign and other forms of speculative investment in London's housing market has intensified the spatial make-up of housing tenure across the city. Due to a lack of affordable housing options in inner London, increasing numbers of households have had to move outwards, supporting new waves of property speculation to flow into outer boroughs (Beswick et al. 2016; Watt and Minton 2016; Minton 2017; Lees and Ferreri 2016). Such speculation has centred upon the opportunities of investment in the private rental market, with some areas experiencing a tripling in the size of the sector over the last two decades (The London Assembly 2016). Once notoriously poor and down-trodden areas of the city such as Hackney and Tower Hamlets, now increasingly house a range of wealthier households unable to meet central Zone 1 and Zone 2 housing costs (Greater London Authority 2017; Minton 2017; Dorling 2014). More widely, the impacts of these changes now extend beyond the boundaries of the city, with

an ongoing spill-over of households unable or unwilling to pay the costs of living in greater London, moving out into surrounding commuter counties, villages and towns (Bowie 2017).

The growth of London's private rented sector is consistent with the doubling of the size of the sector seen throughout the UK over the last decade. Between 2007 and 2017 the number of households living in the sector increased from 2.8 million households to 4.5 million households (Christiansen and Lewis 2019). On current projections over 1 in 3 people may be living in the sector in London by 2025 (Udagawa, Scanlon and Whitehead, 2018). Significantly, however, the sector has also an increasing number of households from the upper end of London's income spectrum, reflecting the potential for higher rental yields for landlords and growing demand for more luxurious, amenity-rich rental developments such as BTR (GLA 2020).

Despite this growth in scale, conditions for many mainstream private tenants have remained poor (Shelter England 2015, 2016; Walker and Jeraj 2016). While across the London housing market the size of dwelling space has improved, overcrowding in the sector is significantly worse than in other tenures, with the city's renters now four times more likely to live in overcrowded conditions than owner-occupiers (Greater London Authority 2017). Local media now provide regular accounts of the sector's 'generalized misery' (Madden and Marcuse 2016), highlighting the common experiences of high rents, poor quality accommodation and the exploitative practices of many landlords and letting agents (Walker and Jeraj 2016; Greater London Authority 2017). Unlike many of their European counterparts, London renters (both social and private renters) face smaller and generally poorer quality accommodation, with 20% of homes in the sector failing to meet the national Decent Homes Standard (GLA 2019b).

'But every street in every part of London, there is shared housing taking place. Me, my partner, and child, we live in a two-bedroom flat, and we rent out one of the bedrooms, just to make it affordable.

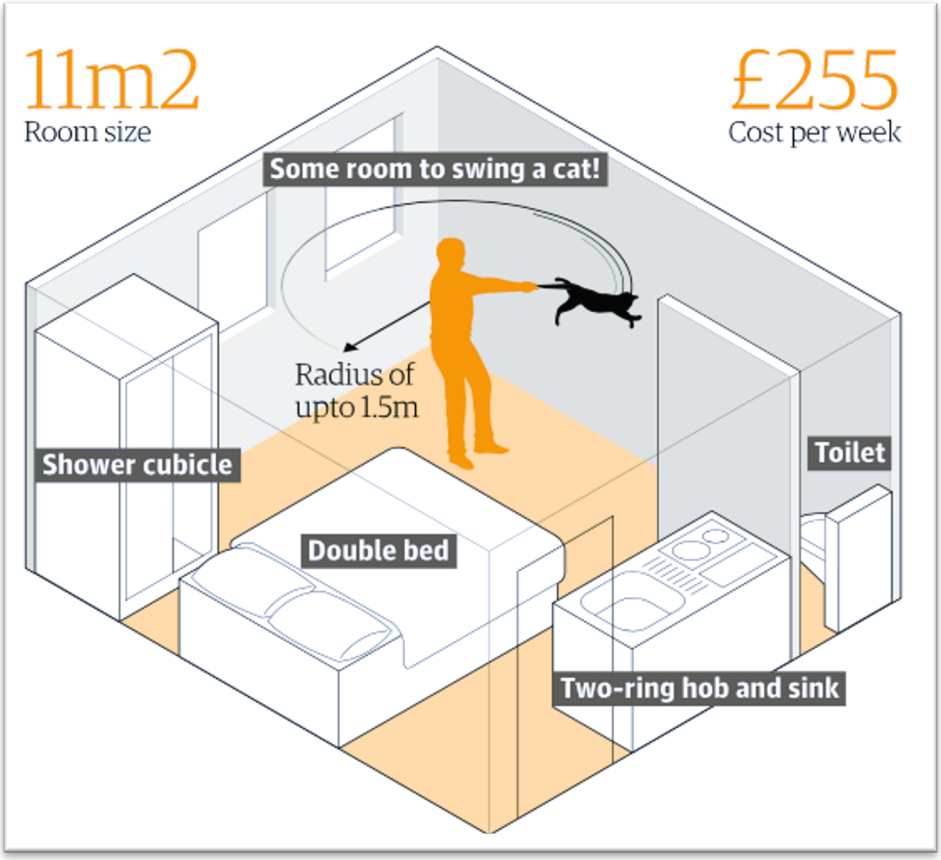


Figure 11 - Image - The Guardian 'Room to Swing a Cat', March 2014

And that's typical. And local authorities, the GLA, DCLG, do not understand the market of shared housing. There's no real understanding of the demand, the aspiration, the opportunities.'

Industry Researcher

Beyond the mainstream market, the opportunities presented by the growth in demand for affordable living space has encouraged a wave of new forms of property speculation (Walker and Jeraj 2016; Minton 2017). The marketing of converted 11msq 'studio apartments…worse than prison cells' provide housing for young, urban professionals (Booth 2014) (see Fig 11, above). The crisis phenomena of 'beds in sheds' have become synonymous with the most exploitative new forms of property relation in the London market (Evening Standard 2017; Property Week 2018). In plain view, a black market has emerged which seeks to capitalise on the inward flow of workers and foreign migrants, supporting deplorable living arrangements often in collusion with human trafficking networks (Minton 2017).

Beyond the worst headlines, other notionally legal rental arrangements, such as property guardianship, are illustrative of how owners of commercial property have captured the spirit of the times, recapitulating the conditions found in the mainstream PRS in the form of cheaper and even more precarious forms of rental living, within which the young are dominant (Ferreri, Dawson, and Vasudevan 2017).



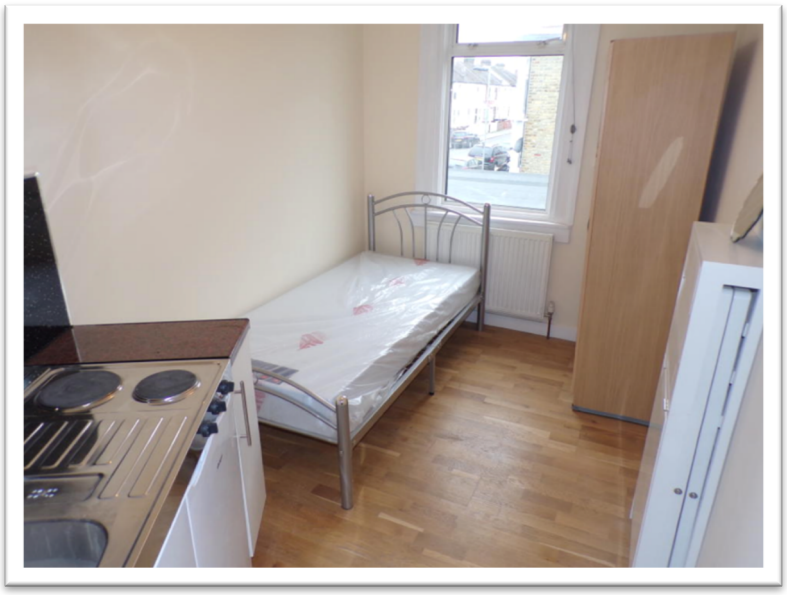


Figure 12 - Photographs - 'Studio Apartment for Rent' Acton, August 2018

As is illustrated in the following chapters, the rapid growth and geographical spread of London's private rented sector has supported a diverse population of renters, with increasing numbers of families and professionals occupying accommodation for multiple years at a time. The absence of secure and affordable alternatives – either in social housing or in owner-occupation- has made the experience of sourcing and moving between accommodation a familiar routine. Reflecting the churn of leases and tenants in the sector, approximately 27% of all households living in the sector in London move within a year (GLA, 2020). The recent decision to outlaw 'no-fault' evictions which have allowed landlords to remove unsuitable tenants on a whim, has been welcomed by campaigners, however, the pattern of short-term letting, frequent moves and disrupted living, is a commonplace experience for the majority of London's renters (GLA 2019b). The increasing push of renters into outer zones of London contributes to the increasing commuting times to and from places of work. There are now some 3.2 million workers in London with daily commutes exceeding two hours each way, increasing significantly in a little over a decade (John 2017). Such trends compound ever-rising living costs, further undermining the ability of young Londoner's to achieve more secure housing options (Resolution Foundation 2020).

The combination of the benefit cap and the implementation of direct payments to recipients of Universal Credit is linked directly to the rise in homelessness since 2010, with London at its epicentre (Fitzpatrick et al. 2018). Mitigation provided to local authorities through increased use of Discretionary Housing Payments (DHP), has partially alleviated the pressure generated on rental income, however, in some areas, this, in combination with wider constraints in public spending has led directly to cuts in housing and homelessness services (Hastings et al. 2015). Figures for both statutory homeless persons and those counted as part of the rough sleeping assessment have risen significantly over the past decade (Fitzpatrick *et al.*, 2018; GLA, 2019a). The issue of rough sleeping in the city is particularly acute due to a lack of local temporary accommodation options, with local borough councils now routinely sourcing both temporary and permanent accommodation offers for homeless applicants outside of the city – often as far as Birmingham or Manchester (Shelter England, 2017). In 2019, Shelter estimated that around 135,000 children were living in temporary accommodation, with this figure rising by 33% in London in

the five years from 2014 (Shelter 2019). Many boroughs - often those who have developed an arms-length housing company (see below, Chapter 5)- have attempted to improvise with the acquisition and development of temporary accommodation, whether utilising recent rule changes to discharge homeless applicants directly into the private rented sector or offering a placement in improvised temporary accommodation, such as modified shipping containers (see Fig 13 and 14, below) Notably, the single largest reason for becoming homeless in London is now consistently recorded as the loss of a private tenancy (DCLG 2017).

Figure 13 - Screenshot - Ealing Shipping Container Accommodation - Cityzendesign.co.uk

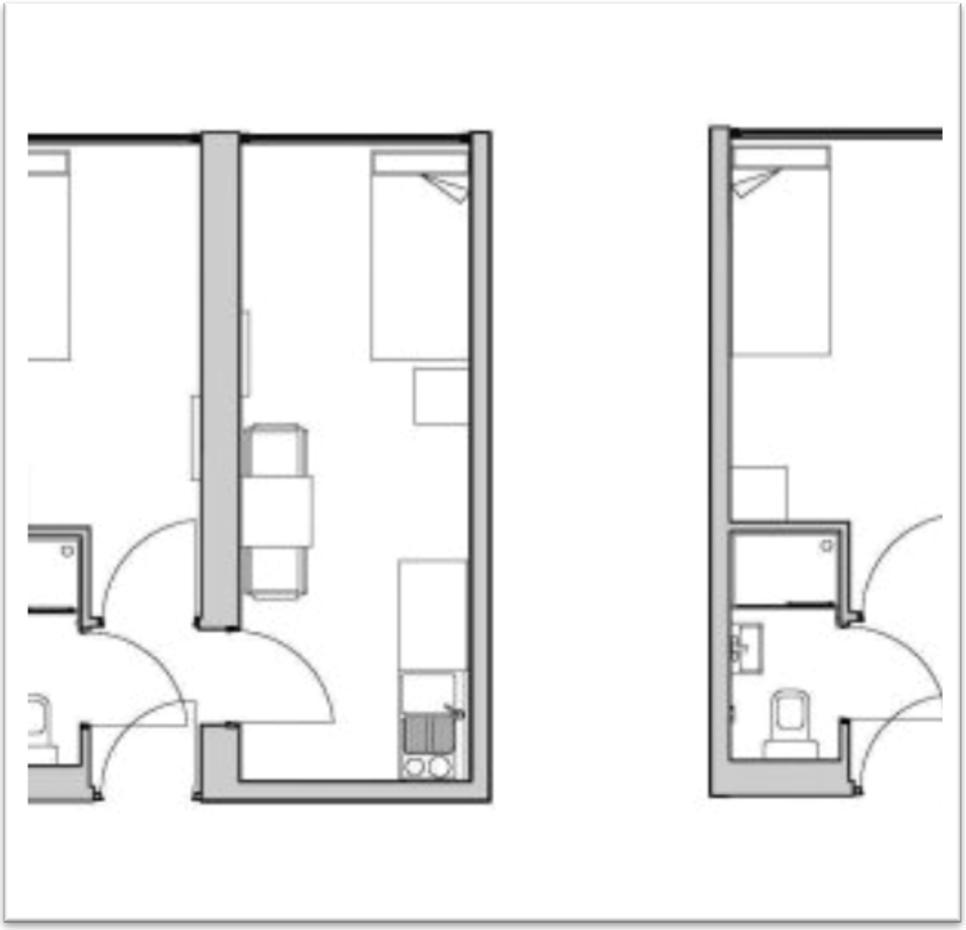




Figure 14 - Screenshot - Ealing Shipping Container Accommodation (2) - Cityzendesign.co.uk

While a growing recognition of the challenges facing those living in the sector has moved the government to legislate to remove letting agent fees made against tenants, reform of the sector remains piecemeal (MHCLG 2019a). Following a recent public consultation, wider reform of the Assured Tenancy regime has been resisted. In London, Mayor, Sadiq Khan, has lobbied the central government for powers to establish a new 'London Model' of private renting in the capital, within which new protections afforded by an indefinite tenancy would be allied to a city-wide policy of rent control (GLA, 2019b). However, even with these comparatively radical proposals, the management of such issues and wider landlord conduct would remain subject to a 'light touch', while a range of other property owners would be exempted from any requirements.

It is into this precarious landscape that new investors have attempted to shape the cultural conversation on the future of rental housing, predicting the new forms and functions of real estate in a contrast with crisis. Drawing upon a series of reflections made by market experts, the remainder of the chapter reflects on the growing influence of the global Prop-tech market on London's real estate, before highlighting some of the assumptions made about an emerging 'philosophy of space' which informs the discursive framing of the BTR co-living market (discussed in more detail in Chapter 5).

4.4 Disruptive real estate

'*Whether you recognise it or not, Build to Rent captures the zeitgeist of the millennial technological age. The way we live, and work will never be the same again*.'

(Death of the Letting Agent – Richard Berridge, 2020)

While suffering a significant rise in unemployment in the wake of the financial crisis, London's jobs market recovered quickly, emerging with New York as one of the two most powerful global city economies by 2015 (GLA Economics 2015; R. Florida and Schneider 2018). Supported by the development of a set of creative industries, spanning music, film and fashion and design, in 2019 digital technology was identified as the fastest-growing sector of the economy, receiving a record £10.1bn of start-up investments, with the majority of this centred around the English capital and its commuter belt (Nicolle 2019; Duke 2020). Once a city of banking and media, London now plays host to a range of the world's largest tech companies, including regional offices for global tech giants Google and Facebook, while ranking amongst a clutch of seven city regions that attract nearly half of all venture capital investment made around the globe (R. Florida 2016; Basul 2019). Centred around the boroughs of Southwark, Shoreditch and what has been dubbed, 'Silicone Roundabout' in Hackney, a series of digital-

creative nodes now rival those found in the leading tech cities globally. Viewed as a key mechanism for boosting growth and productivity levels (Basul 2020), government incentives for tech growth have been framed around discourses of modernization, a key to adapting Britain's population and key infrastructures to the 21st century (Creative Industries 2020). Mayor Sadiq Khan hails the city as '..the centre for creative energy and innovation' emphasising his desire for it to emerge as the world's leading smart city' (Hellard 2018).

Despite episodes of resistance to the impacts upon taxi services (Uber), short term rentals (Airbnb) and delivery services (Deliveroo) this clustering of tech investments and creative talent, has made the English capital the locus of experimentation and contest with the UK's sharing economy (Butler and Topham 2017; Bloodworth 2018; Ferreri and Sanyal 2018; Wachsmuth and Weisler 2018). In their wake and backed by a similar wave of venture capital, the UK Prop-tech sector has exploited the opportunities presented by London's growth of private renting and its vast commercial real estate market (Lanktree 2019). Drawing inspiration from markets and digital applications adopted elsewhere, particularly in the US, the British market has spawned a wide range of start-ups who have made a virtue of the convenience and freedoms associated with a mobile renting lifestyle. From the management of properties in the mainstream rental market to the curation of communities in commercial office space, digital and platform technology has been deployed to recast contemporary renting relations and renters themselves, in new and positive terms.

Tenant management platforms

'I think on the one hand it's a lack of good quality, affordable housing in London. And the housing that is available is plagued by a very, very dysfunctional, complex frictional system, rental journey for the customer basically. It's expensive, big deposits, agency fees, clunky, it can take a long time, uncertain, highly competitive, potentially disastrous if you find you're in a bad flat.'

The development of tenancy management platforms has enabled mainstream private landlords, their agent intermediaries and tenants, to outsource a range of management tasks, offering the promise of greater convenience, increased business efficiency and additional revenue streams. *Goodlord*, for example, is one of several new platforms that operate on behalf of letting agents and landlords to manage the private rental process. From tenant reference checks and contracts to the management of rent payments, the application creates a 'seamless process' that was once a 'stressful and bureaucratic experience for tenants' (Goodlord 2019). *Propoly* markets an 'integrated digital platform' that helps letting agents streamline their management processes while increasing their ability to maximise revenue through the sale of third-party products to tenants (Propoly 2020). For renters, platform technology has been applied to the customization and management of tenant relationships. The US app *Bedvetter* deploys 'unique' algorithms claimed to be able to match and curate the ideal household, easing the rental experience (Bedvetter 2020). In competitive local markets, the platform *Rentberry* provides a bidding system for rental properties, allowing prospective tenants to browse and compete for available apartments and room space worldwide (Rentberry 2020). In the UK, *Acasa* now offers new households the chance to sign up to its bill management platform, helping renters to '*live better together*', with everything from searches for utility providers, to price comparisons, to real-time individual bill schedules, enabled by an app shared amongst tenants (Acasa 2018) (see Fig 14, below).

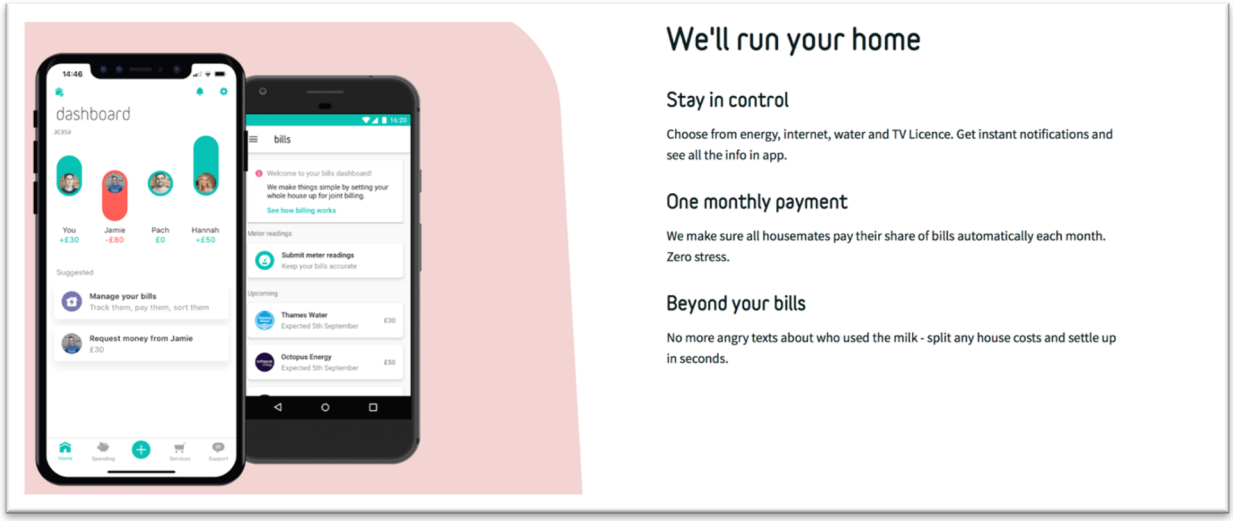


Figure 15 - Screenshot - Acasa webpage - www.helloacasa.com

While introducing new conveniences, such applications serve to dislocate the realities of the rental market from property owners and their tenants, with platform technology supporting the legitimation, or smoothing over, of the longstanding power imbalances found in the mainstream rental market. Here, the ability to measure, monitor and compare data on tenant conduct hands a further power 'to know' to landlords and investors, while underlining the need for tenants to orientate their management of the home space to an immanent digital infrastructure (Langley and Leyshon, 2017).

'It [technology] can make people's living experiences easier and more streamlined so they can find like-minded people through our app. There's no paper involved with anything that we do, it's all digitally done. And so, it's very quick and easy digital records are much more safe than paper records…'

Co-living Project Leader

Rent as credit

Reflecting the growing dependence on rental markets amongst potential first-time homebuyers, in 2017 the UK Government's promotion of London's as the global FinTech capital helped launch a £2 million Rent Recognition Challenge, encouraging tech companies to deliver applications that would enable tenants to record and share their rental payment data with lenders, credit reference agencies and future landlord's (Langley and Leyshon 2017; TechNation 2018). Amongst the finalists were *Credit Ladder* the UK's first tenant rent payment reporting service (CreditLadder 2018), and *Canopy*, a company supporting tenants to access rented accommodation without a deposit (Canopy 2020). Central to *Canopy's* proposition is that tenants build a digital profile as a pre-reference check, demonstrating their suitability for a property to prospective landlords and agents. A 'Rent Passport' tracks a tenant's rent payment history and maps this to the credit reference agency, Experian, vowing to improve a renter's credit score (see Figure 15, below). If a tenant moves to a new tenancy, a high trust score can reduce the costs of a new deposit by up to 95% as an insurance policy is paid instead. With Canopy 'trust is the new deposit!'(Canopy, 2020). With the adoption of new digital products to verify the management of private tenancies and track and rate the conduct of renters, new links are established between today's privately rented homes and the changing world of work; dynamics felt most keenly in a range of new rental housing products markets capitalising on a mobile urban workforce.

Mobile 'workforce' housing

In the US, the desire of young workers to move to already overheated urban centres has helped to drive the emergence of the global co-living market. In cities such as San Francisco, the growing demand for affordable rented accommodation encouraged young entrepreneurs – many from a tech background- to sell the vision of sharing spaces with like-minded, fellow tech travellers. Offering a synergy of work and home, these early 'Hacker House' style businesses provided a template for the emergence of a first national, and now international co-living market (Griffin 2017). The now global co-living market

includes a rapidly growing range of providers who offer accommodation ranging from basic dormitory-style living to high-end offering with micro-apartments including luxury amenities and auxiliary services. Early starters such as *Common* and *Ollie*, moved quickly from small-scale start-ups to gaining multi-million-dollar investments from pension and insurance funds. As the market has grown, companies like Roam have changed the language of renting, rebranding tenants as members, offering access to a lifestyle in which their members can in theory move across their various global locations 'stay for a week or stay for a lifetime!' (Roam 2020). Operating in London, Roam is one amongst over twenty co-living providers now operating in the city, including the UK's largest provider, The Collective, who boast the world's largest co-living sites in Acton and Canary Wharf, and who is the object of study in this research.

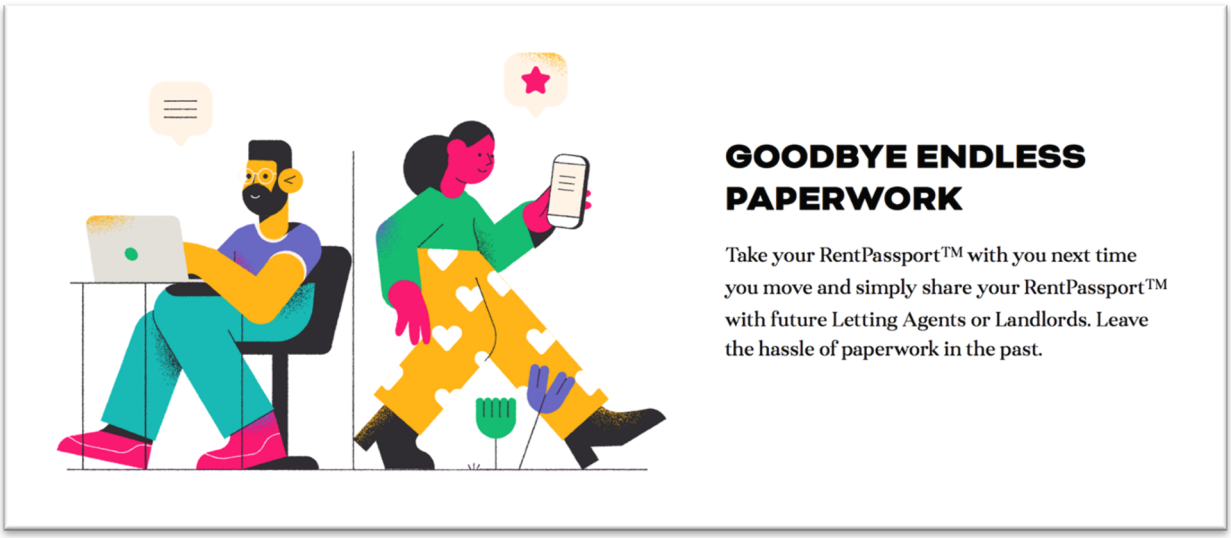


Figure 16 - Screenshot - Canopy 'Rent Passport' - www.canopy.rent

'But the thing about co-living and that sort of thing is that, potentially, it can offer a very amenable place to be because I don't need a huge amount of space. I perhaps want more than some of them are trying to get away with, but it's a bed. It's like when you go to a hotel, sometimes you think, why did I spend so much money on that hotel, which was lovely, but I was there for an hour? To an extent, good enough

is good enough. But then you want all these other facilities. The same thing is happening in the office market...

Prop-tech CEO

Moving beyond the millennial market, US company *PadSplit* has attempted to deliver 'workforce housing' encouraging homeowners to utilise underused home space as a short-term rental or converting single-family homes into a series of single occupancy rooms for transient and short-term workers. Minus the frills and amenity shared space, after passing a background check, potential residents are relayed on to a suitable property owner offering a bedroom, a shared bathroom and communal living room space. Where the ability to purchase a single-family home may be out of reach for those on low and middle incomes, the company has focussed on acquiring unused housing assets located adjacent to transit corridors and employment centres, pushing local planning laws on space standards by ensuring tenants pay fees instead of rent (Curbed 2018; PadSplit 2020).

Modular construction - customising home

The growing influence of technology in the design and management of rental housing is now reflected in the wider housing market. Housing developers are now innovating to design smaller 'smart' homes incorporating technology to improve building efficiency, streamline interiors and reduce wasted space. Underpinning new designs is a data drive discourse on the needs of young millennial homebuyers, who now delay marriage and family and, unlike their parent's generation, are said to be unwilling to travel long distances to work and play: 'They value their time. They want private outdoor space for entertainment, relaxation, connecting with friends and family as opposed to doing yard work.' Here, new housing estate concepts include those which offer homeownership without the ownership of land. In condominium-style developments, developers offer smaller properties, close to transport infrastructure, with no or reduced car parking space and common garden and leisure areas with attached

maintenance charges. Configuring housing in these ways opens up the potential for developers to construct on less desirable and inexpensive land (pwc and Urban Land Institute 2018). This increasing customisation of the housing with the help of technology fits with the growing cultural trend of plug and play consumption, allowing the home space to be reconfigured in line with precepts of the sharing economy, creating opportunities to covert one's dwelling space into a rental income producing asset.

In both the US and UK, constraints on new affordable housing supply have encouraged investors and developers to explore new off-site and modular housing construction, which, while not always cheaper to build, allows the rapid assembly and construction of new homes (Andrews and Curbed 2018; Radius Data Exchange 2018; Corkery 2018). In the UK, insurance giant L&G has recently invested over £55 million in a new purpose-built factory to construct new homes for delivery for sale and rent to the new BTR market. The use of new design and building technologies offers the lure of configuring the home around a household's changing needs and aspirations. In the US, the Pittsburgh web-based start-up Module has developed an online 'homebuilding platform' which assess a home-buyer's needs, financial situation and lifestyle to match with a customizable starter home. As lifestyles change so to can the home, with expandable upgrades and layouts 'your house can change with every job, hobby or member of the family (Module 2018). Here the potential to convert or add new workspaces gives the option of renting an Airbnb space for extra income (pwc and Urban Land Institute 2018).

Property management platforms

The growing popularity of tenant management applications in the private rented sector is mirrored in the development of apps designed for the management of large scale commercial and residential developments. *Housemates,* for example, is a mobile platform that automates the 'onboarding' of students into private rented accommodation in the mainstream private rented sector and the UK's PBSA market. Removing the need for in-person property orientation viewings, the app provides 'all necessary information for a tenant to move in and establish a home (Housemates 2020). In a different vein, London

based, *District Technologies*, is a mobile-first workplace experience platform that digitises the user experience for consumers of commercial real estate, connecting a building's users with '*what they love around them'*. Complemented with the use of smart technologies which monitor building usage and performance, the marketing of such platforms' rests in part on the digital intermediary's role in supporting consistency in communication and service provision (District Technologies 2020). *Spaceflow*, claims to help landlords 'create a digital experience' with an operating system enabling the development of a new 'digitally-driven realm' (Spaceflow 2020) (see Fig 17, below). With the 'curation of community' enabled through an end-user app and admin console, tenants of buildings are converted into 'customers', able to benefit from an online service directory, service request functions and the benefit of access to exclusive 'perks and deals.'

'We think the technology we have today is exactly the same. Whether you book an event in a commercial or residential building the app you need is exactly the same, so we truly believe that every premium building in the world, will have some sort of digital enhancement. We want to be that platform. But whether they use us or get a competitor, or they use something else like a concierge, or an app that allows them to get in and out of a building, were turning it into something more than bricks and mortar. The future of buildings and cities is to make them into a digital platform. I want us to think about buildings like as if it were an iPhone so that you can update it. The infrastructure in the buildings itself updates. You can buy and upgrade. We're still a little way away from that, but that's the direction. It's very exciting.'

Prop-tech CEO

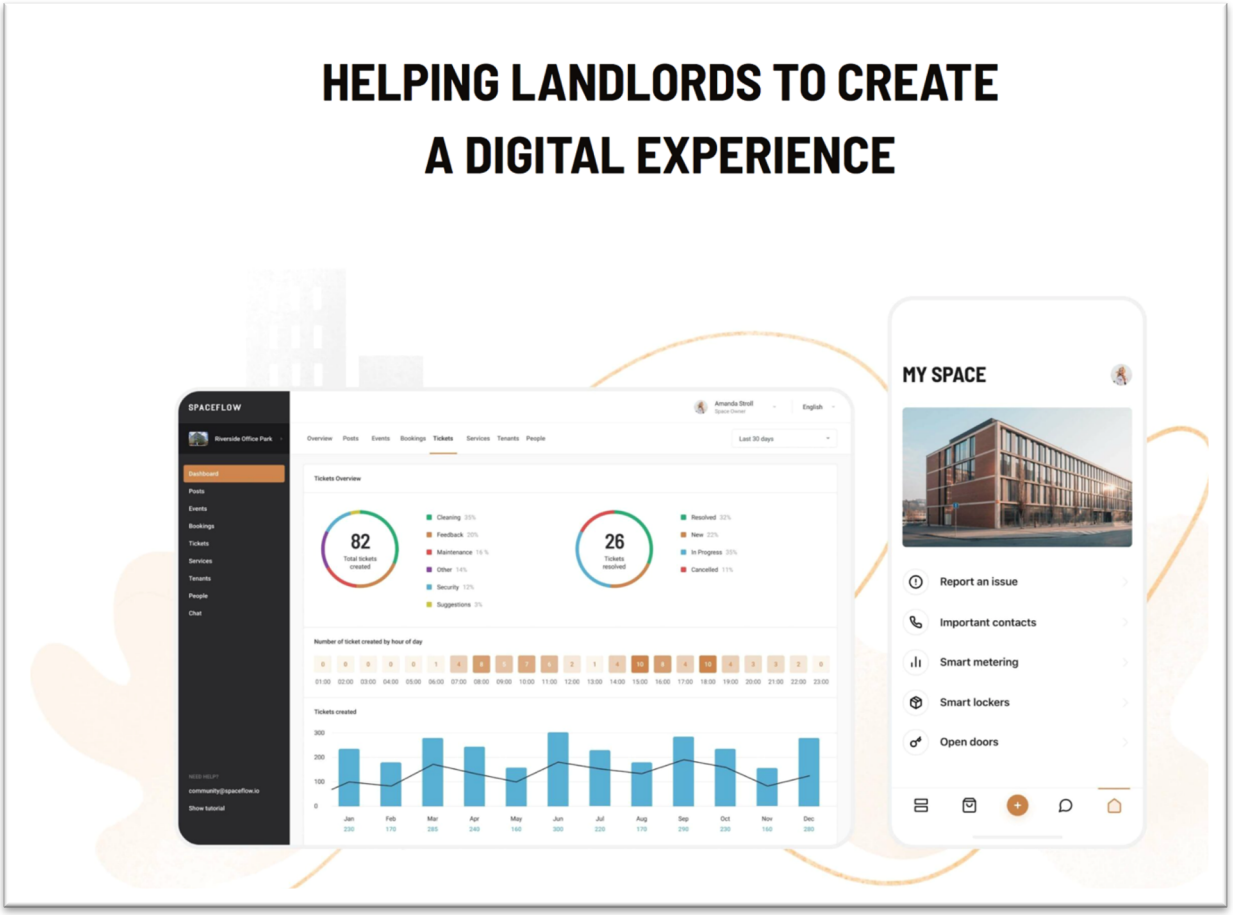


Figure 17 - Screenshot – SpaceFlow – www.spaceflow.io

4.5 A philosophy of space

In a series of recent real estate industry reports, densification and urbanisation are identified as key drivers by those assessing the future trends of investment in the global real estate market (pwc, 2018; pwc and Urban Land Institute, 2018; Savills, 2019a). As a growing number of households' demand opportunities to live and work in urban centres, physical space and location will lessen in importance in the creation of asset value, with changing customer expectations resulting from the growth of the sharing economy altering what is required in the development of new sites and the surrounding environment (pwc and Urban Land Institute, 2018). Increasingly real estate will seek to meet multiple personal and commercial demands, combining, residential, commercial and cultural uses in new omni-use developments.

The concept of 'space-as-a-service'- the 'trillion-dollar opportunity'- captures the potential of technology to revolutionise how space and place will be designed, built, occupied, managed and valued (Slumbers 2019). For leading exponents, such as UK Prop-tech industry consultant Anthony Slumbers, such changes amount to a new 'philosophy of space', in which the emergence of digital and platform technology has radically altered the expectations of the consumers of real estate, while simultaneously enabling property owners and developers to better understand building usage and operations, opening up new opportunities to extract value. Representing a shift from the traditional models of commercial real estate investment with medium-term leases and predictable rental yields, the future will depend on greater operational flexibility, shorter leases and an increased focus on the delivery of bespoke amenities and services. Here, early adopters stand a chance to get ahead of the curve, establishing new forms of value in an era of investments stalked by the global tech monopolies. In the game of 'winner takes all urbanism' (Florida, 2018), the question for some leading industry insiders is now only how quickly real estate owners and investors must adapt to avoid 'accelerated obsolescence' (Slumbers, 2019).

‘I don’t think the housing market is necessarily driving the subscription-based living concept. I think it’s the other way around. It’s the rise of the sharing economy and rises of services like Spotify, Netflix, technology-enabling, digital subscriptions like those, but also increasingly real-world, offline subscriptions as well, like car sharing, bike sharing, etc, etc…’

Venture Fund Advisor

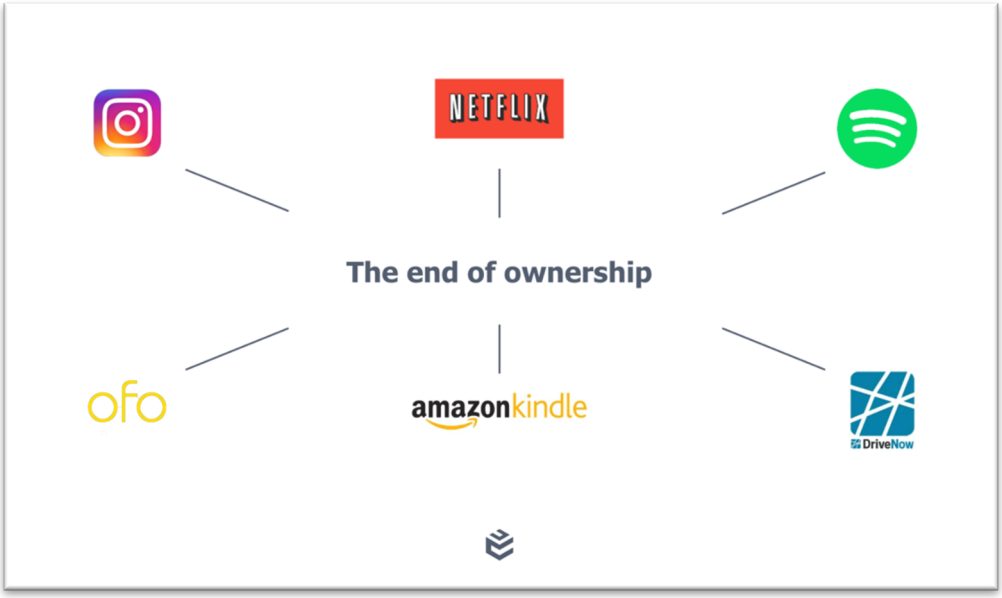


Figure 18 - The Collective - Presentation Slide - From Build to Rent Forum, August 2018

‘So, I have a slide that says that Uber is the world’s biggest taxi provider but doesn’t own cars. Airbnb is the biggest real estate hotel provider but doesn’t own beds. We are in that lifestyle-sharing economy. That is a cultural shift, with people prioritising experience away from ownership.’

BTR Consultant

In the face of downward pressure on rental yields, these new trends have begun to support a change in the investment patterns in commercial real estate markets, with growing allocations of capital by institutional investors into alternative and emergent asset classes. To date, office space has been the most notable sector shaken by the trend, with the global co-working 'revolution' overhauling office real estate design, use and valuation (JLL 2019). The flood of institutional capital thrown at the US co-working player, WeWork, underlined early confidence in the future of the co-working model (The Financial Times 2018). Following the group's arrival in London in 2014, it surfed the growing wave of flexible office space take-up in the city, becoming the capital's largest commercial tenant while exploiting the growing trends of increasing numbers of SMEs with fewer employers in the wake of the financial crisis (Edwards 2019; KnightFrank 2018).

'You're getting small companies realising that they can have access to the same services that a big company has. They can move into a WeWork-type place. And yes, there is a room that they can do a podcast in. Or yes, there is a space where they can have an event. Or yes, there is a big boardroom. Big companies have all these services, and everyone gets used to having them. What this changing world is doing is democratising access to premium services'

Prop-tech consultant

With a messianic zeal WeWork's former CEO Adam Neumann notoriously espoused the unique values of his 'capitalist kibbutz' (Leibovitz 2015), promoting the company's global network of co-working spaces as means to deliver increased work efficiency and productivity through the tailoring of unique user *experience* focussed on comfort, wellbeing and 'unlocking human potential'. In the years following, the company's extension from co-working to the co-living sector (WeLive), children's nurseries (WeGrow), education and learning courses (WeLearn), fitness centres (*WeGym*), and even plans for the establishment of its development arm (*WeBuild*) served to underline its totalizing ambitions and efforts

to establish itself as the global name in property management and services. Although widely mocked for its hyperbolic claims and over-valuation, the development of the company's unique brand identity has offered many in the Prop-Tech industry a template for the style of consumer engagement that may be required to retain the renters of the future. Reflecting on the prospects for managers of commercial and residential real estate, a leading Prop-Tech CEO suggested that successful property owners and managers will focus increasingly on curating new forms of brand loyalty, offering a potential lifetime of customer value in return:

'The other analogy is if you think of cars. If you think of Audi, BMW and Mercedes, the most important customer for any of them is the person buying their first posh car. Because if you buy a Mercedes first, chances are you're also going to be buying Mercedes all the way through your life. And here, there are similar dynamics. Your first start-up, your first flat…If the experience is strong and you have confidence then you might stay for many years or at least come back again later.'
Prop-tech CEO

For an advisor to a leading venture fund investing in the Prop-tech market, brand loyalty and customer retention will be fostered by future real estate providers delivering consistent and high-quality user experience ('UX'). Here, mirroring the business models promoted by companies such as *District Technologies* and *Spaceflow* discussed above, the provision of flexible and high-quality amenities will be complemented with rigorous real-time data on building usage, carefully curating commercial or residential space to better meet individual renter (user) and community needs.

'And WeWork is not going to be everyone's cup of tea, but it undoubtedly has its followers, acolytes, whatever one may call them…So if they do a WeLive concept, which they're already doing, will people want to go and live there? Yes, 100%. And they'll probably pay a premium to do it because they believe in the brand and the ethos and the community. And if you are an early starter and have the ability to get the data on how the buildings area being used, what people want, how to optimise new buildings, and

really curate a product that is highly appropriate for that particular location. You've got a massive advantage, and you can create buildings which are going to be really well used rather than just hoping okay we'll put a gym in the basement and a communal kitchen on the top floor and fingers crossed…'

Venture Fund Advisor

In this vein, in addition to further rationalising management costs and improving customer retention, real estate investors are increasingly viewing rental income as just one of a broader set of revenue streams, driven by the acquisition of both building and user data. WeWork's ambitions to become one of a handful of platforms dominating the management of space globally, rested in part on their ambitions to follow the path of cloud computing to develop a range of auxiliary data-driven services (Morozov 2017). In this regard, one of the most notable business developments made by the group came with its 2017 acquisition of the social networking platform *MeetUp,* with the move hinting at a wider vision of integrating data on real estate with the lives and connections made by its global community of users. In 'connecting people to their purpose' inside one of its 170 locations around the globe (de la Merced 2017), the Prop-tech consultant reflected on the implications of similar developments for the future of the real estate industry:

'And you mentioned Facebook, the use of data and so on, but with these companies like WeWork expanding across the globe, there's going to be this global market of data on customers, which could in itself be a source of big revenue for these companies…That's the value of WeWork. That is the key point which the real estate industry doesn't understand. It doesn't understand the dynamics of tech industries, which is networks and ecosystems. The bigger my network of users is, every added user adds value to the bigger thing. The bigger my ecosystem is, my ecosystems of partners that just plug in…'

Prop-tech consultant

Echoing this sentiment, the CEO of a leading global Prop-tech firm, underlined how well-positioned the owners and operators of the commercial and residential real estate of the future will be to capture the connections and explore the monetization of real estate communities. Here, the property owner or manager, the landlord intermediary, is advantageously positioned between the users of real estate, actively promoting emerging network effects. In providing the ground upon which an increasing number of life's activities will occur (Srnicek, 2017), for the future provider of commercial and residential real estate, the more numerous the users, the more valuable the potential connections between them:

'The importance of relationships and experiences, and community. Yes, it's all super important. The move now is increasingly to maximise revenues, not just thinking about rent. Real estate owners are sitting on a gold mine. They have hundreds of thousands of people in their assets and they haven't monetised them at all. They're not providing them with the services that they need. If everyone just bought something from the building worth £5 every day. If things were provided not by the shop down the road but by the building. They would make millions, maybe billions in additional revenue, that's not rent related. If you can move from rent to operations and services that's a very different business.'

Prop-Tech CEO

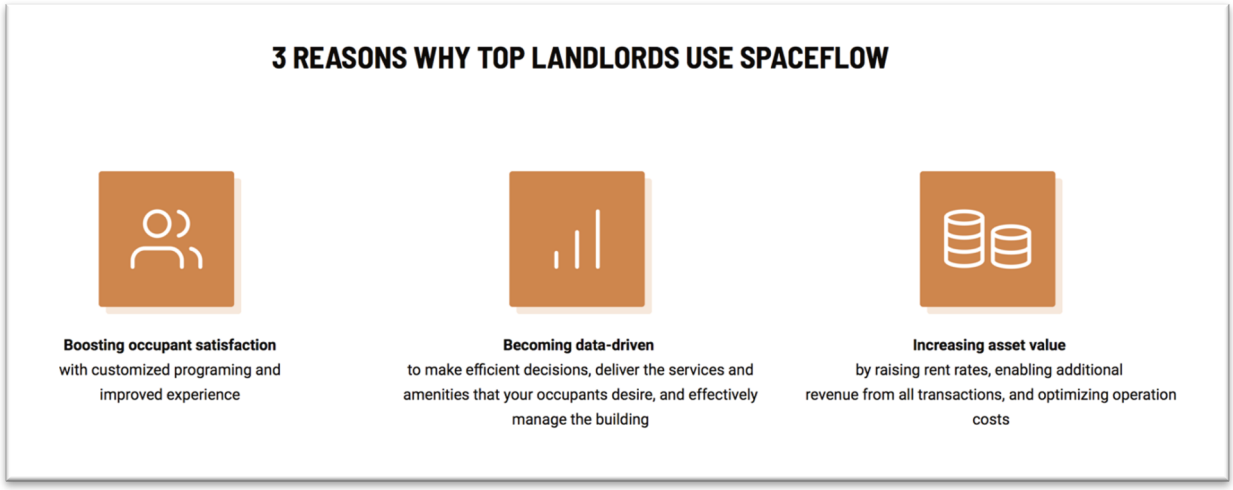


Figure 19 - Screenshot – Spaceflow – www.spaceflow.io

Reflecting on this new era, those predicting future investments in global real estate increasingly emphasise its role as a key infrastructure, in much the same way as schools or hospitals, roads and bridges, with emerging banks of Big Data offering investors a means to inform and shape preferable policy-making (pwc and Urban Land Institute, 2018). Utilising digital technology and the power of the internet, the entry of the 'platform rentiers' (Christophers, 2020) - Amazon, Google and Facebook - into the design and development of US smart cities and affordable housing programmes, points to a range of potential implications for the future management and surveillance of the home space (Citylab 2018). For those speculating on the future of real estate, the core of platform architecture is generative (Andersson Schwarz, 2017; Srnicek, 2017), enabling others to build upon their infrastructure in new and unexpected ways:

'If you really start understanding the needs of your customers, there are so many things you can do if you're at scale. For instance, you can provide them with a service for making their apartment a smart apartment with lighting, speakers and all that stuff. You do their laundry for them. You could do their childcare for them. You could do insurance for them. You do all manner of things with them. You could know in advance that someone's pregnant, and you know that their apartment is not going to suit them. So, you organise that when the baby comes, you move them to another apartment. There are so many things you can do. You can almost imagine Amazon going into this.'

Prop-tech CEO

'I say to people, what the relevance of 18 and 82? It's this, Apple's iPhone has an 18% share of the global smartphone market, but it has an 82% share of the profits. 82% of all the profits in the smartphone market go to Apple, even though they've only got 18% of the market. The reason, I'd say, is that they've got hardware, software and services.'

BTR Consultant

The arrival of the global tech giants into the design, development and surveillance of the rental home space, underlines the emerging asymmetries of power-knowledge which may overshadow the future of real estate, providing a '*Black Mirror'* vision of how the developers of the future could integrate the various functions of advertising, product and industrial platforms (Srnicek, 2017). While currently, UK regulations on data sharing may inhibit the penetration of the global tech giants into British real estate, the increasing 'datafication' of the wider housing market (Sadowski, 2019) nevertheless holds out the potential to further consolidate the pre-existing monopoly power of the UK's land rentiers (Christophers, 2018, 2020). As is discussed further in the following chapter, government invitations to a new generation of institutional landlords in the BTR market, are heavily incentivised through further consolidation of their control over the land, placing them at the forefront of the acquisition, development and design of new private rental housing. In an increasingly data-driven housing market, this new generation of institutional landlords holds the ability to deliver new rental housing at scale, while extending and deepening their existing data monitoring and analyses competencies. In this context, the intermediary landlord holds an ever-greater control over the rules of the game (Srnicek, 2017), positioned to 'intervene' to further shape markets, consumer identities and interactions (Gillespie, 2015; Andersson Schwarz, 2017; Langley and Leyshon, 2017).

'And now you've also got large developers like British Land who might have given up spaces to place like WeWork and now have their own operators. Anyway, it now has its own equivalent of WeWork that is now operating and creating a workplace service for tenants within the buildings that it owns…'

BTR Consultant

'I actually never considered real estate as a sexy industry. It's been filled with people not smart enough to go into banking. Conservative middle-aged white men, a totally undigitized industry who think they don't need to change as the value of land is so high and their rates of return are baked-in. But it's an

industry ripe for change, with the sharing economy, technology, space-as-a-service etc. This is what has woken up the industry to change. Blackstone has acquired the office group for £500 million. The Crown Estate has speculated on co-working. Things are really changing…'

Prop-Tech CEO

In the context of an intensified political debate over shortages in the delivery of new housing supply, in late 2019 the UK government announced a new Prop-tech 'Expert Advisory Council' dedicated to 'the digital transformation of the property sector' (MHCLG 2019b). Amongst a range of areas of potential innovation by industry 'dragons', the British government announced that in future all local authorities would be obliged to collate and release information related to housing and the property sector, including energy certificates and current and potential square footage for new housing developments. In doing so the government envisaged that British Prop-Tech companies will be able to utilise the data to trigger a digital revolution within the property and housing sectors, allowing the creation of a national index of brownfield site data. Potential beneficiaries of such changes include companies such as *LandTech*, a Prop-tech company that targets the house building and property development sector to streamline the planning process, aiding their attempts to shorten the time taken to source sites and navigate planning permissions (LandTech 2020). Through their subsidiary, *LandInsight*, developers and construction companies can search through a growing database of digitally rendered build sites, then move on to *LandEnhance* which guides clients efficiently through the specific planning hurdles. Such developments serve to further underline how platform real estate is increasingly poised to accentuate the profit objectives which have long underpinned capitalist patterns of real estate ownership and the exchange of space (Shaw, 2018; Fields and Rogers, 2019).

4.6 Conclusion

The title of this chapter adopted Shaw's neologism platform real estate (Shaw, 2018), to draw attention to the growing influence of new digital technology in the design, production and management of housing markets and an associated set of solutionist discourses which can now be seen to have penetrated the British real estate market. As a clutch of scholars has begun to suggest (Fields, 2017; Shaw, 2018; Porter *et al.*, 2019), such technologies hold the potential to expand the extractive potential of financialized real estate, unlocking value in markets that historically dealt in physical, illiquid, and place-based housing and homes. In common with cities around the globe, London has witnessed a growth in the sharing economy, with a subsequent impact on the availability and costs of housing for its existing residents. The offer made by companies such as Airbnb to realise the potential of the 'under-used' home space of the asset rich, has exacerbated already constrained and imbalanced local housing markets in the city while sweeping along local policymakers on a seemingly unstoppable wave of technologically determined discourse (Ferreri and Sanyal, 2018; Temperton, 2020). In doing so, and following Shaw, these new technologies can be understood in part as performative devices: socio-technical actors that intervene in the social construction of markets. The ability of a platform intermediary such as Airbnb to draw those in search of short-term accommodation to the owners of 'luxury' accommodation in the heart of central London, is just one emendation of how the penetration of new knowledges are used to drive the establishment of a market, diverting attention from the increasing scale of inequalities of ownership (Christophers, 2018, 2019, 2020). In a contrast with the crisis conditions found in London's housing market, new digital technologies are presented as a means of refashioning previously unfashionable and precarious rental markets: smoothing over the rough edges of living together; offering a digital passport to present their users as reliable and creditworthy; more generally, inviting participation in a broader commons via a seemingly flat and equitable market assemblage.

With the all-encompassing ambitions of companies such as WeWork, the seemingly logical 'next steps' in shared real estate, appear totalising and dystopian. Through the curation of communities and relationships, the monitoring of data and events – the renter of the future may offer far more than a

payment for a home space. The ability to repackage previously disaggregated markets of rental housing into glossy synergies of work and home, reimagine the institutional landlord in a contrast with crisis, framing co-living spaces and their occupants, within safe and productive imaginaries of ethical consumption. The advance of such totalising 'solutions' under an all-pervasive sharing rubric, increases the demand for critical scholarship on how the monitoring and policing of rental property and its populations, is being further legitimated. The next chapter moves on to offer a case study of the emergence of the BTR market and speaks to many of these conceits. Leading industry experts, such as consultant Richard Berridge, make frequent reference to the influence of new industry philosophies, such as 'Space-as-a-service', coupling future market growth with similar claims on the anticipated demands made of British real estate from the next generation. In the main empirical chapters, which follow (Chapters 6, 7 and 8), the thesis moves on to make a significant contribution to work interrogating the emergence of platform real estate, plotting the outlines of a new BTR co-living assemblage with an account of how the market is experienced and articulated by a population of 'willing' young renters.

CHAPTER 5 – # FUTURE OF RENTING?

A Case Study of The UK Build-To-Rent-Market

> '*Subscribing is more than merely opting in or out of tangible services or shaping your home to your taste. It's also the intangible; an intellectual and emotional process of understanding and intelligence, believing in and agreeing with ideals. A process of collaboration with peers and friends, and a contribution to life. Holistic enrichment. BTR embodies that. Which is why it's here to stay, why it will continue to thrive and why #SubscriptionLiving is the #FutureofRenting*'
>
> (From Richard Berridge: Subscription Living, 2020)

5.1 Introduction

In this chapter, an account of the emergence of the UK Build-To-Rent market is provided in the form of a short case study (Section 5.2). The account draws upon a range of secondary material drawn from central and local government, industry lobbies and academic scholarship, but is also the product of observations and photography made while visiting BTR sites and attending industry events. Analysis of this material is complemented with excerpts taken from interviews with market experts, framing the account of the development of the market and its predicted future trends. Reflecting a critical stance, a novel typology of London BTR developments is provided, with illustrations of the different material and conceptual forms. In doing so, the chapter illustrates how the market holds a varied range of build and management quality, and in its worst elements, mimics the paucity of conditions found within the mainstream private rented sector. The chapter, therefore, provides a unique contribution to discussions of the growth of institutional investment in London's private rental market (Beswick *et al.*, 2016; Minton, 2017; Wijburg, Aalbers and Heeg, 2018; Nethercote, 2019), drawing together the recent policy context and a series of financial incentives and planning concessions which have supported the markets' introduction. Concluding with a summary of observations on the marketplace (Section 5.3), the chapter

points ahead to the following empirical chapters which draw upon an account of life within two of the identified sub-market types: commercial to residential conversions and the purpose-built BTR co-living market.

5.2 The Build-to-Rent Market

Until recently the UK's private rented sector had been viewed by institutional investors as problematic- wary of the potentially high costs of management, its dis-aggregated and small portfolio size, the lack of adequate data on returns and performance and the potential risk of reputational damage (The British Property Federation 2017b). While before WWII, such investments had been limited but not uncommon - with pension and life insurance funds seeing investment value in developing blocks of flats in London and a few other large cities - in the post-war period, tightening rent regulations and legal changes giving tenants with longer leases the right to buy, made these investments uncompetitive. By the 1980s institutional investors began switching their real estate holdings from residential to commercial property, with the potential to set rents at market levels providing a more stable investment (Leyshon and French 2009; Crook and Kemp 2011).

Following the election of the Coalition Government in 2010, growing public awareness of the country's housing crisis framed government efforts to encourage new institutional investment into the sector. Pointing to the success of the UK Purpose Built Student Accommodation (PBSA) (Hubbard, 2009; Smith, 2009; Holton, 2016) market and the US MFR market, the Coalition's Montague Review (2012), promoted new institutional investment as a means to boost housing supply while raising property and management standards. New investors, and pension fund managers, in particular, would benefit from index-linked rents in line with their liabilities, with residential investments offering a means to achieve valuable asset diversification. To support new investors, Montague called for greater flexibility in the planning system and changes to tax and investment rules to improve investors ability to forward fund

large developments while increasing the speed and quantum of new housing. Institutions would in turn be willing to offer longer-term leases to tenants as a means to encourage stability in medium to long term rental yields (Montague, 2012). Central to the sustained growth of the sector, Recommendation 5 of the Review predicted that a stronger, higher-quality private rented sector would enhance the lives of graduates and young professionals, offering not just a stepping-stone to owner-occupation but the offer of flexibility in accommodation as their new careers take shape (2012).

In the period since 2010, successive Conservative-led governments have supported Montague's recommendations and offered a range of incentives to potential investors (The British Property Federation 2017; Montague 2012). The Coalition's 'PRS Task Force' supported the introduction of a £1bn equity or debt finance scheme for builders and developers, alongside a debt guarantee scheme offering securities against investment costs (The British Property Federation 2017; Future of London 2017). To encourage foreign investment, a range of tax and planning reforms were also introduced – relaxing the rules surrounding Real Estate Investment Trusts (REITs) including ending a 2% entry charge; the removal of financial capital from capital gains tax in 2015; and, the introduction of a change in the law to allow the development of commercial office buildings into residential accommodation outside of standard planning permissions (General Permitted Development Orders (PDR)) (Future of London 2017).

The market header, 'Build to Rent' (BTR) was the name given to the subsequent growth of institutional and corporate investment into the UK's rental market. The term relates not to a single physical form or type of housing stock, but more broadly to an operational investment and housing (asset) management model. In distinction to the wider UK private rental market in which 98% of landlords are small-scale and typically own two or three individual properties, BTR developments are distinct in delivering blocks of rented accommodation, typically owned by a single entity, operated as a single investment, and are professionally managed (The British Property Federation 2017:17; Future of London 2017:6). This investment model offers the potential for the development of distinct rental offers, with accommodation

combined with exclusive amenities, designed with particular target audiences in mind. Although the market is still in relative infancy and a small-scale fraction of the overall housing market, BTR has recently been assessed to have become an 'established' asset class by market analysts (Savills 2019; BPF and Savills 2020), holding a range of different types of rented housing all of which are classed as part of the broader private rented sector (PRS).

After a slow start, the market has grown rapidly since 2010, with institutional investors now holding around £18bn of completed PRS assets (Savills, 2019). As was highlighted in Chapter 4, reflecting the surge of real estate investments in the period since 2007/08, London has been the focus of initial development, however, since 2018 the greater proportion of the UK market has been developed in regional cities, with estimates suggesting the market could contribute an additional 15,000 homes per year in the period to 2030 (The British Property Federation 2017; Patel 2021). Despite the impact of Co-vid 19, 2020 saw £41bn committed to new developments, the highest figure to date, with 20% of London's completed homes in the year attributed to Build to Rent (BPF and Savills, 2020). In light of concerns about the potential long-term impact of the pandemic on future real estate investments, market analysts remain positive about the ability of BTR to respond to the changing demands of consumers, particularly in the sector's role in delivering increased homeworking and amenity space. With the continuing success of the model and a predicted increase in the average age of renters across the rented sector, the industry is now exploring single-family rental housing to satisfy long-term rental aspirations (KnightFrank 2020).

Developments have typically featured a mixture of passive capital investors, such as institutions (for example, investment managers, M&G and Invesco; and insurance giants L&G, AIG and AXA) who are less reliant on debt markets and fund investment directly with equity from their investors; active capital investors and operators (for example, *Essential Living*, who are capitalised by global fund manager M3 partners; *Fizzy Living* who are backed by £200m from the Abu Dhabi Investment Company; *Greystar*, the Canadian global real estate and investment management giant; and, specialist developers (for

example, *Hub* and *Muse*) who are more reliant on development debt. In a further indication of the market's establishment in the UK, 2020 also saw the emergence of a secondary market of BTR, with sales completed of several established developments in London, Manchester, Birmingham and Leeds, to institutional investors from the UK and overseas (KnightFrank 2020).

The management of investments has typically been split around three core functions: investment, asset and property management. Investors currently vary how they separate these responsibilities, with some groups combining all functions 'in-house' as part of an 'integrated management model'. While some firms have attempted to assemble portfolios of scattered units of accommodation (referred to as the BTR 'operational model'), the preference remains for investors to either acquire developments built for sale and then to convert them to rental accommodation, or to purpose-build a new development (The British Property Federation 2017). For pension and insurance funds, in particular, the scale of investments is key, with a preference for larger developments that provide the option of 'tapping economies' of scale through stronger supply chains: – efficient up-front procurement, co-ordinated marketing, programmed maintenance and cost-effective daily management (The British Property Federation 2017: foreword).

Investor returns on larger scale developments are typically framed in the form of longer-term, low risk-adjusted yields, with the emphasis from market exponents on returns in the form of capital growth over longer time horizons, rather than through rental income. In a key distinction with the mainstream rental market, property managers on developments do not pursue supplementary rental income streams through the charging of letting or separate property management fees to tenants, with remuneration based instead on the size of the net operating income received by the investor. Significantly, with increasing pressure on the mainstream private rented sector, BTR rental growth has continued on an upward trajectory, in contrast with declining rents in the mainstream Buy-to-Let sector, increasing by 2.5% in 2019 (Knight Frank, 2019). Despite the recent context of the coronavirus BTR has continued to perform well. While the crisis has seen investments across the retail, hospitality and leisure industries

fall sharply, projected investments in BTR look set to continue, with growing confidence that the market has many years of potential growth before reaching market saturation (Murray 2020).

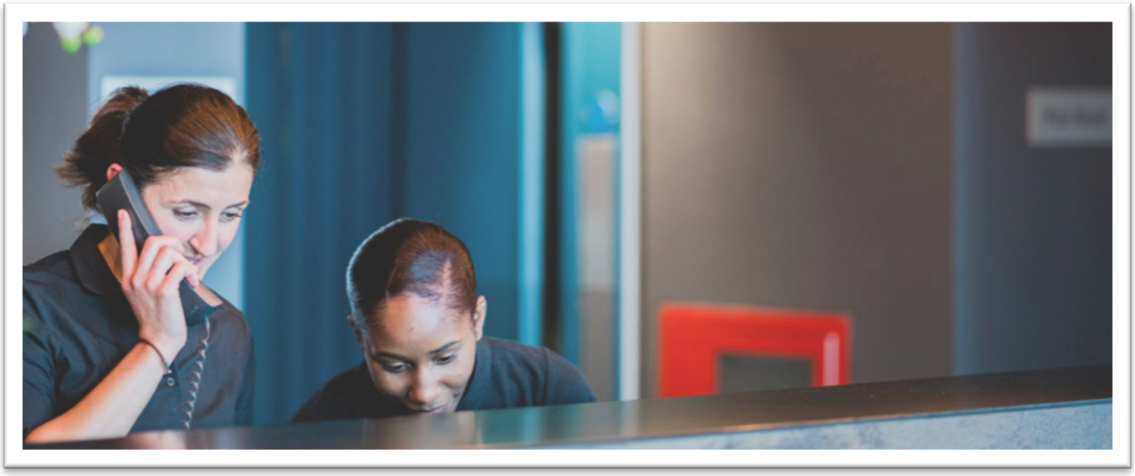


Figure 20 - Screenshot - Essential Living, Leading BTR provider, staff picture

Perhaps the most essential element in the assumed viability of the market for investors has been their ability to own and/or manage all housing units in a development as a single entity, ensuring that a seamless design, tenant management model and visual aesthetic is achieved. In London, this concession to the market has provided an imperative to investors to identify ways to excel in high standards of customer service, with property managers incentivised according to how well they can retain tenants (and avoid rent loss) through efficient management and front-of-house services (The British Property Federation 2017:27). Drawing distinctions with the mainstream private rented sector, advocates for the industry point to the benefits of employing staff from backgrounds not traditionally associated with housing management. The industry frequently references the benefits of employing people with a background in hospitality and tourism, for example, as they are more likely to have the customer care and 'can-do' attitudes to be able to respond quickly to varied customer demands. 'Fizzy Living', for example, employ staff titled '*Bobs*' as their on-site property managers' across all of their developments. In distinction from traditional property management responsibilities, these roles include elements of both building maintenance and tenant welfare and wellbeing - with responsibilities for organising social

events, collecting resident deliveries and responding to the assorted requests of residents (discussed further in the ethnographic account provided in Chapter 6).

Perhaps the most striking design influence drawn directly from the US MFR market has been the introduction of the 'dumbbell' flat design layout (see Figure 21, below). Incorporating two separate en-suite rooms adjoining a shared open plan living room and kitchen, the 'dumbbell' design is typically marketed at single, sharing professionals, although during initial fieldwork for this research there is growing evidence that such accommodation increasingly provides homes to couples sharing in search of more affordable living space.

This emphasis on improved customer service forms part of a wider set of discourses on the potential benefits of the BTR market. Across industry marketing, the pitfalls of the mainstream rental market – its insecurity, unprofessional management and poor-quality of accommodation – are referenced as key points of distinction. Improvements in tenant health and wellbeing are frequently observed motifs in market discourses and imagery, presenting BTR homes as secure and welcoming havens from the pace and pressures of modern urban life and a crisis of loneliness. Such discourses are connected directly to a youthful consumer, sometimes unable, but increasingly understood to be unwilling to pursue homeownership in favour of a 'rental experience' and the social supports afforded by new rental

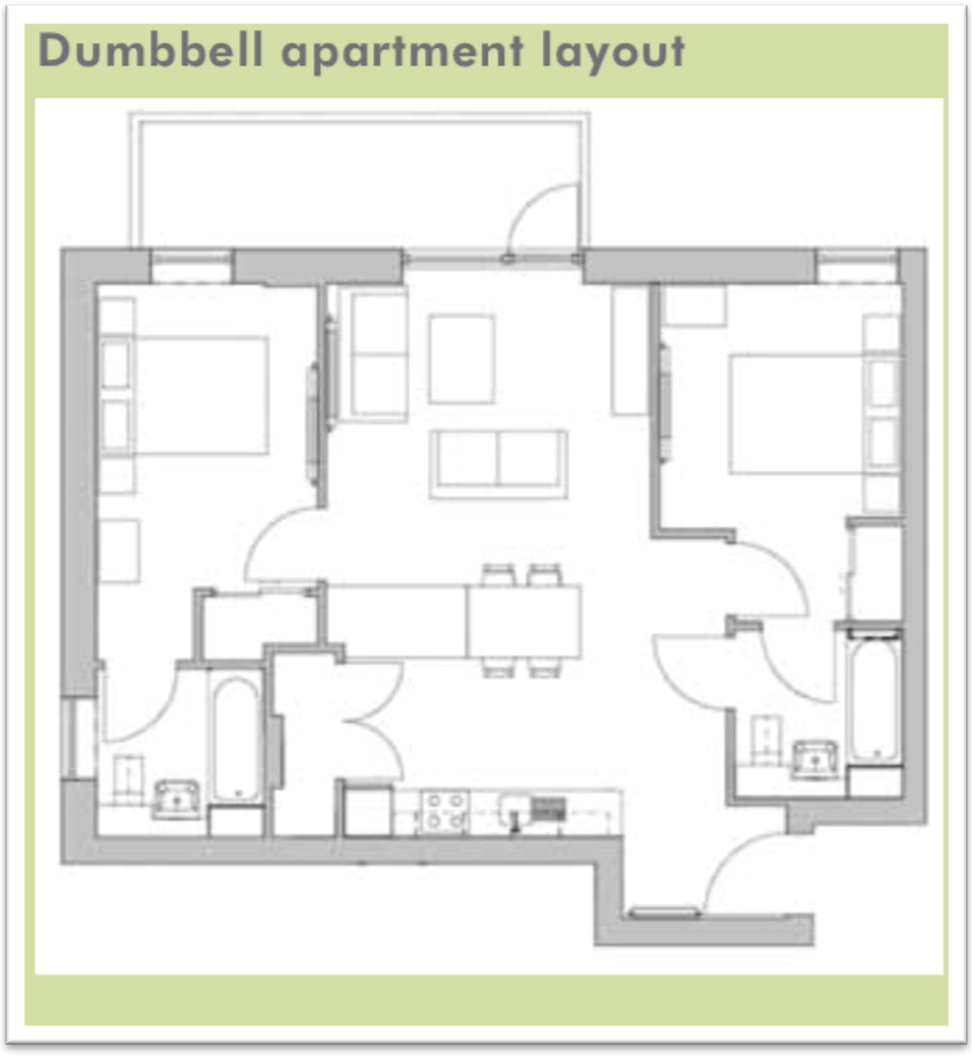


Figure 21 - Screenshot - 'The Dumbbell Design' - London First BTR Report

communities. In this vein, the market appears to address the confluence of processes understood to be fuelling much recent urban change through processes of 'youthification' and 'studentification' (Moos, 2016; Opit, Witten and Kearns, 2020), with constrained personal living spaces traded for the assurance and opportunities presented by a shared community of young consumers, practising a particular form of lifestyle and homemaking. These and other themes germane to BTR co-living marketing are explored further in the following chapters (Chapters 6, 7 and 8) as accounts of life within such developments illustrate how investors and property managers have attempted to construct a new idea of home around a series of disparate cultural conversations loosely connected to the lives of young people. An influential BTR Consultant captured this style of discussion heard frequently at industry events:

'I think if you look at young people, and these aren't millennials, this is Generation Z, that I think there are a number of things that are changing. What are they looking for? They're looking for experience. They don't have aspirations or expectations to ever own. They do live differently…I think young people generally now, apart from in terms of the focus on experience, I think they're much more ethical. They don't want to be tied down to a mortgage. They like renting, the like the flexibility of renting. They don't have one career. They'll have several careers. Those careers could take them all over the world. That's what they want to think about, they, they like to think about. And if I think about my daughter, or even me, because of the way that we live, we don't have any storage. We don't own any CDs and books. Everything's on my phone or my tablet. So, I think there are changes, and I think the opportunity for the providers to really tap into that, not just in terms of the built environment, but the values. And the way to provide a better experience in that is about them feeling better themselves, about their contribution to society…'

BTR Consultant

Reflecting the focus of this study the young are indeed dominant in the BTR tenant population, with the average age of households in London developments being thirty (The British Property Federation 2017). Nevertheless, reflecting growing confidence about the successful establishment of the market and

changing patterns of consumption, the market is now being discussed as a future opportunity to accommodate a wider range of households who cannot find suitable housing options in the wider housing market (Bisnow 2018; KPMG 2018; KnightFrank 2020). Key workers, downsizing couples, divorcees and retirees, are highlighted as potential future tenants, all able to benefit from BTRs 'simplicity and service provision'(Montague 2012; Future of London 2017).



Figure 22 - Screenshot - Fizzy Living - 'Why Fizzy?' www.fizzyliving.com

Although the sector still lacks a defined planning class, in 2018 the market was recognised in the revised National Planning Policy Framework (NPPF). Providing further encouragement to the sector, this addition now requires local planning authorities to consider BTR developments as part of their local planning responsibilities. The revised NPPF makes clear that BTR developments should make provision for at least 20% of new housing provided within developments to be allocated at 'affordable private rent' levels, or equivalent to a maximum of 80% of local market rent levels. In a major concession to the industry, these affordable private rents can now be provided as a Discounted Market Rent (DMR). Classed as an intermediate rent level, DMR allows BTR operators to manage their affordable rental

units independently without having to negotiate on unit costs and post-sale management with a third party (such as a housing association) who would normally be responsible for managing an allocation of affordable housing developed within a private, for-sale development. This independence means that developments can be designed in such a way that tenants on affordable DMR rents are 'pepper-potted' throughout a development, allowing designers to achieve a consistent aesthetic throughout a new development, with no visible physical or management distinctions made between housing units identified for DMR and those paying market rent levels (J. Wilson, Russell, and Scanlon 2017).

The London market

Despite the increasing prevalence of BTR developments outside of London, the capital represents the genesis of the market in the UK, at the centre of the housing crisis upon which its leading advocates claim to respond. Following the election of Sadiq Khan in 2016, the Mayor of London has heavily promoted the use of BTR as part of a wider pragmatic effort to increase the provision of affordable housing in the capital. Going further than the national planning guidance, the forthcoming new London Plan recommends that affordable rents form at least 35% of new BTR developments in London, with 30% of these provided at the local London Living Rent level (Mayor of London 2018). A further condition of being granted DMR status is that these affordable rents are protected in a covenant with the local authority for fifteen years.

To date, new developments in London have focussed on functional design, bespoke management, and offers of greater security of tenure when compared to the conditions in the mainstream PRS. Despite this, within the emerging market in London, a number of sub-markets are evident, with a range of differences related to whether the accommodation was acquired and converted or designed and purpose-built, the types and quality of the accommodation, the provision of 'affordable' rents and different

ownership and management arrangements (IPF 2017; Future of London 2017; The British Property Federation 2017; Greater London Authority 2017).

Here, the research identifies a three-fold typology of BTR developments within the London market, supporting a more focussed understanding of the various market forms and differences in quality and service level. This typology informs the detailed analysis of the experience of life within the market undertaken in later chapters: (i) a mainstream BTR provision closely modelled on the US multi-family model but varying in terms of rental costs and the range and quality of amenities; (ii) Permitted Development Rights (PDR) commercial office to residential conversions of varying quality and space constraints; (iii) an emerging London co-living market, offering micro-units and a shared living and working format. The case studies adopted for the ethnographic account in Chapter 6, Life on a Rental Platform, draws upon the last two of these BTR types, illustrating a commercial to residential conversion and a purpose-built co-living development.

5.2.1 Mainstream BTR

At the top end of the mainstream BTR market developers have created premium products closely modelled on the US multifamily model. Promoted by the market as offering high-quality and 'exemplary' standards of management, such developments have adopted the US market's focus on amenity provision, with developments typically featuring private apartments including access to a range of additional building features and services: concierge services, onsite gyms, libraries, shared communal lounges and rentable transport etc. One of the earliest examples of a for-sale conversion was Delancey's purchase of East Village, the former Olympic athletes' village in Stratford, which had originally been allocated for individual sale. Here, a furnished one bedroom flat in one of its buildings, offers 458sqft costs around £1,650 pcm, with a four-bedroom 'townhouse' property charging £3,140. In addition to the size of this early development, Delancey's investment is notable for the involvement of Get Living



Figure 23 - Photograph - Isle of Dogs, BTR Construction Site, August 2018

London a property owner and management company which is owned by Qatari Diar a residential investment fund of the Qatari government (Get Living London 2018).



Figure 24 - Photograph - East Village, Former Olympic Village Site, Stratford, October 2018



Figure 25 - Photograph - Dumbbell Design - OneHousing, Isle of Dogs, October 2018

Increasingly, the tenant offer within many mainstream schemes fall between the luxury end of the market and the lower end PDR conversion (see below). Typically offering fewer amenities while promoting a focus on the operational aspects of the building, several local authorities and housing associations have entered the market, either in the direct development and management of schemes or in a joint venture with private investors (The British Property Federation 2017; Future of London 2017; IPF 2015). Offering the potential for social landlords to cross-subsidise the development of new social housing, this increased focus on the development of private housing reflects the longer-term shift from the traditional functions of the social landlord to embrace market-level rents. Several local authorities and associations have now gone as far as developing arms-length or subsidiary ventures to develop new private rented options. The largest association currently operating in the sector, L&Q, has, for example, gone as far as creating a specialist subsidiary to develop private rented homes with the help of institutional investment partners. Such is the apparent attractiveness of the model, another leading

association, Genesis, has stopped building affordable and social rent homes altogether, opting for a 50/50 split of shared ownership and market tenures (sale and rent) instead (Future of London 2017:9).

5.2.2 Commercial to residential conversions

At the lower end of the market, the high proportion of 'sub-par' office to residential conversions has been highlighted as an area of concern for the image of the wider market (The British Property Federation 2017; Wilson, Russell, and Scanlon 2017). While not of universally poor quality, in their worst forms, Permitted Development Rights (PDR) exemption from normal planning protocols has reduced the control of local authorities over build size and quality but encouraged a range of investors to throw money at the conversion redundant commercial real estate (Future of London 2017:5). Properties such as former 60s office block Newbury House in Redbridge, for example, which provides six floors of converted former office space including 13msq self-contained studio flats. Developed by Saudi backed investment firm, Dorchester Capital Investments, the accommodation backs onto one of London's busiest roads, maintaining many of the office blocks original features, including single aspect, full-length windows, with no balconies, shared or outdoor space (Park 2018). The case study of life within the Acton Town (AT) co-living development owned and managed by The Collective, forms the first section of Chapter 6.

Amongst other developments of this type in and around London, are those financed by Criterion Capital, including Sutherland House in Sutton, South London, and Canterbury House, in Croydon. Both developments are at the higher end of this sub-market and incorporate a 'Mi-Flat' design developed by architect Geraghty Taylor which, in reference to the mainstream BTR model, include a basic level of amenities and shared or common areas. While reflecting a more polished aesthetic, however, both of these PDR developments are typical of the form in having taken advantage of the rule exceptions to develop 'homes' below the acceptable space standards while providing room designs without features which would be considered essential in a more closely regulated market. Following concerns raised about the sector, a recent Ministry for Housing, Communities and Local Government (MHCLG) commissioned report, identified rooms in the Sutherland House development without windows or minimal light, offering 'contorted' living space as office corridors were refashioned into room spaces (Clifford et al. 2020).

Figure 26 - Screenshot - Newbury House, architectsjournal.co.uk



The continued deregulation of the planning system has led to developments such as these and others such as Newbury House, as the ‘slums of the future’, damaging the health and wellbeing of its residents (Rosser 2018; TCPA 2018). In late 2020, the government pledged to ban the development of new PDR homes under the current 37sqm minimum rule for a one-bedroom flat in the wider housing market (D. Brady 2020), nevertheless, PDR planning applications remain a key element of the government’s attempts to increase the supply of new housing, reflecting a stated desire to ‘free up’ urban brownfield sites through the process of compulsory purchase, demolition and conversion. As the change was announced to enforce minimum space standards on new developments, the Housing Minister, Robert Jenrick, introduced plans for a new ‘Airspace PDR’, opening up the possibility for developers to extend existing commercial or residential sites upwards where local land constraints have restricted housing development (Schick 2020).

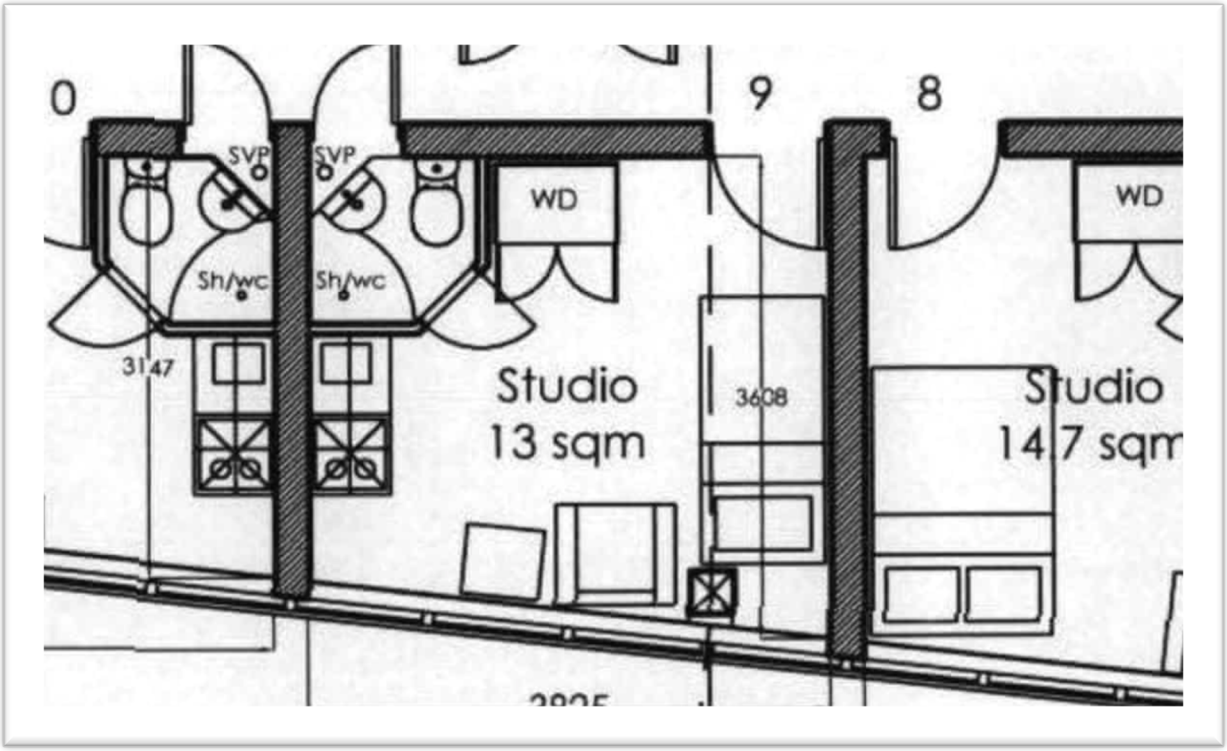


Figure 27 - Screenshot - Newbury House - Redbridge CC Planning Portal, August 2018

5.2.3 The co-living market

‘So, housing is, I think, being fitted into that model [the subscription model]. But it works well if you think about it. For me, that’s one thing I…renting space as though you’re getting a subscription for Netflix. And when it’s done properly, it’s a fundamentally better experience. You get more for your money. Much, much more for your money. 24/7 support basically. And it constantly upgrades and iterates and improves…’

Co-living Project Co-ordinator

Marketed as providing high-quality rental options for young professionals and students, the co-living market has much in common with the commercial to residential typology. Holding a wide range of variety in terms of building quality and rental costs the market has presented significant opportunities for speculative investment. While framed around a range of discourses about the positive contributions to personal and community development, co-living investors and developers have been adept at exploiting local housing constraints, adopting permitted development status and change of use conditions to circumvent nationally approved space standards and reduce affordable housing contributions. The ethnographic material for the research was drawn from two sites identified within the London co-living market (introduced below but discussed in detail in Chapters 6 and 7).

The leading British co-living operator currently is The Collective. Started by young entrepreneur, Reza Merchant in 2012, The Collective has grown from a landlord brokerage and flat conversion business to a global co-living giant within the space of a decade. In 2016 the group became the management company for what is now their flagship development, *The Old Oak* (see Figure 28, below). Dubbed at the time 'the world's largest co-living building' the scheme was funded with more than £11m by Singapore-incorporated London Properties (SiLP). Located in previously unfashionable Acton in the western borough of Ealing, the Old Oak development offers 550 co-living 'micro-units' (some as small as 11msq) for up to seven hundred residents.

Drawing inspiration from the US 'Left-Coast-West-Coast' co-living model, the Collective's branding mixes residential and co-working space, a programme of rolling events, training and personal



Figure 28 - Screenshot - The Old Oak - The Collective's Flagship Development

development opportunities, and a set of amenity spaces and auxiliary services. A regular attendee and speaker at events focussed on the potential of the BTR market, the group's promotional material is rich with discussions of its aims to help address the challenges of the housing crisis and the young urban dweller (Opit, Witten and Kearns, 2020)– in particular, claiming to address the problems of loneliness and what they claim is a longing for community. Here, technology is identified as a barrier, because: "… for all of its benefits, [technology] has created a kind of barrier for human connection, The Collective is an attempt to break down those barriers', Merchant told Forbes magazine in 2018 (Smith, 2018). During a discussion with a co-living manager, this wider role assumed by investors in the co-living market was articulated further:

'…and regarding the platform piece, for me, again, it's a broader definition of platform, not just in the context of technology, but thinking more widely about it. I think co-living is a platform that enables people to become the best versions of themselves. They move in and they meet great people, they are challenged and they do things. They have fun and new experiences…It's just about bringing back, in my opinion, certainly in the urban environments, bringing back true community if you look at the decline of the social infrastructure in cities like London. Like parks and various sports clubs and social clubs and libraries, pubs, churches even. These are all places where people met or meet and they are in decline. There are few opportunities to meet and I think that co-living is potentially the new fabric that brings people together.'

Co-living Manager

The group's contributions to the common good are open to question, however. In lobbying for the development of the Old Oak the development's planning consent was secured as a 'direct-let' student accommodation (without a partnership with a university), allowing the construction of a building with smaller shared bedroom spaces and reduced affordable housing contributions. In common with many PBSA developments granted similar consents, after the building was constructed the Collective moved

quickly to vary the original planning grant from student to shared-living accommodation, allowing the group to house a wider, young professional population (Ealing Borough Council, 2016). In a similar vein to the commercial to residential typology, the group has also used PDR consents to convert existing buildings for co-living purposes. The group's site at Acton Town, for example, was developed with this concession, converting a former medical health centre into a co-living development of dubious build and management quality. Reflecting the grey space within which the co-living market has operated to date, the common practice across the market has been to offer residents a lease of six or twelve months– not an Assured Shorthold Tenancy as is standard in the private sector. As a result, residents are left without protection from a short notice eviction and with limited recourse when in dispute.

Such practices have allowed the Collective and other co-living providers to rapidly establish a foothold across London boroughs facing swingeing budget cuts and acute housing pressures. With residents in the smallest rooms at the Old Oak (those sharing a 'twodio' - two single rooms with access to a galley kitchen) paying between £1,095 and £1,245 per month (prices August 2019), the apparent popularity of the model amongst a population of local and international renters has proven highly attractive for institutional investors. Since opening the Old Oak, the Collective group have expanded at pace, building out from its range of smaller-scale house shares and co-living sites located across the city (Notting Hill, Acton, Kings Cross, Stratford, Kensington and Camden) to open in late 2019, their second major site in London at Canary Wharf. On an even bigger scale than Old Oak with 705 rooms, the development reflects a step-change in the group's ambitions. Despite such growth, however, for the Collective and other co-living operators, negative perceptions of the market providing 'rabbit-hutch' rooms persist. A core part of changing the image of the market in the eyes of local and central government rests on asserting the quality of thought and design that goes into the finished real estate product; a new ethos for the co-living market, articulated by an architect who has worked for one of the largest co-living providers in London as 'the sharing imperative'.

‘I think the biggest blocker for us is the planning law. And it’s right of course that that is in place to ensure that buildings are built to sufficient standard and there is no race to the bottom. But I think that the planners are hesitant to accept that people are willing and happy to live in new ways. In fact, a lot of young people today see renting as an ethical choice, they want a better way to live for themselves socially, and for the environment. It’s what we’ve started calling the sharing imperative. Really, for a lot of young people, there is an ethical component to move to co-living. And for us, the challenge is to communicate what people want and the way they’re prepared to live is different to very outdated planning law. We work very closely with them to show that this is the data we have on our residents and that we know how they use space. And the room itself is not just a unit, you’ve got to look at the whole building because that is their home. There’s lots of shared spaces and shared kitchens and actually, you get far more shared space per person.’

BTR Architect

Despite their growing portfolio of properties, for The Collective’s CEO, Reza Merchant, the co-living provider is not really a real estate company at all. Mimicking the holistic, solutionist discourses espoused by the likes of *WeWork’s* former head, Adam Neumann, he has stressed how the group offers a means to address the challenges facing the modern, young urban dweller, who desires meaningful connections and experience in an increasingly isolating world: ‘I don’t really label us as a real estate company because ultimately, what we’re creating are environments and experiences for people to ultimately achieve fulfilment and growth. The real estate is the vehicle through which you do that’ (Cremades 2018). At the heart of this conception is the resemblance of the group’s practices to that of the vertical business model, through which innovation in investments, design, development, operations, local engagement and ‘culturally enriching’ programming for residents are integrated. ‘We’re building a global platform and a global network of spaces, which is responding to the needs of people today, which is to have a global access to a home, which gives you a true sense of belonging and a sense of meaning’ says Merchant. ‘The world is no longer split up into specific countries where you live in one place 12

months of the year, and that's where you're from, and that's where you identify with. We're becoming citizens of the world. Like, lower-cost travel and technology means that we can spend time almost anywhere and still be connected and still be doing what we need to do. I think there's nothing more fascinating and evolving than to experience different cultures by spending time in places. We're creating the global network of home that's required.' (Cremades, 2018). A comment echoed by the BTR Consultant:

'Yes, and that's what a lot of the co-living providers are going. What's of value to them is not the physical space. It's the network. What they are selling is the network. What they're providing is a network, and what they are selling is a network. They can sell the network to other companies. Access to the network. Apparently, that's what investors are most interested in.'

BTR Consultant

For those promoting new finance for the co-living market in London, a key component going forward is in capturing the value of some of these emerging networks, demonstrating to local government and planning agencies the value of co-living real estate in contribution to increasing local social value. As developers become more cognizant of the obligations placed upon statutory authorities to respond to the requirements of the Public Services (Social Value) Act 2013, promoting the impact of co-living on improving individual and community outcomes is coupled with a more cynical commercial pursuit of monetizing networked connectivity. An advisor to a real estate investment fund articulated the direction of travel for who they see as the winning operators in the London market:

'I think anecdotally yes. It's pretty powerful to say that these two people came together and started a $1 million business. They wouldn't have done had they not met in the building. Or these two people met and now they're married and having a child. There is a lot of value in that. It's hard to quantify, but there's a lot of value. Of course, the private sector is having to think about their work in collaboration with the local authorities. How do they demonstrate attention to sustainable development, social value?

It's a conversation that goes a lot wider than thinking about the local economy and jobs. It's more about ideas of social isolation and wellbeing and all these other softer topics that are quite often brought about in the relationship between the individual and the environment in which he or she might be operating. That's why there's an opportunity for the industry and wider real estate to engage with anthropology and ethnographers and researchers like yourself. Because I think it shows the impact of a product like this. How it affects really positive change and adds value'

Venture Fund Advisor

In 2017 the Old Oak was put on the market by the Collective group and was due to be sold to Newham LBC's PRS development company, *Red Door Ventures*, before a local Momentum campaign against the purchase forced a rethink and the deal fell through. Despite the failure of this deal in 2018 Merchant announced that the group had raised over £500m in debt and equity financing to fund significant expansion plans, with new developments scheduled in the UK, US and Germany. The Collective's management group have subsequently bought out the original investors in The Old Oak, acquiring the remaining 75% stake with funding from Deutsche Bank and a Spanish buy-out specialist. As of late 2020, it has opened five sites in the US and a new development in Berlin, employing over 200 staff across their sites having raised a total of $850m of finance for their global expansion (Phillips 2020).

'My other concern with things like the Collective is they're building these huge co-living schemes. What is the exit strategy if the market changes?'

Industry Researcher

In the final draft of the most recent London Plan, the Mayor of London has proposed to reduce some of the loopholes which have supported the expansion of the co-living sector via change of use criteria. However, in a major step forward for the industry in London, co-living is now identified as an established dwelling class. Although the move attempts to formalise affordable housing contributions for co-living developers, the Plan establishes how co-living 'where of good quality and design, may have a role in meeting house need in London if, at the neighbourhood level, the development contributes to a mixed and inclusive neighbourhood.'(Mayor of London, 2018). Nevertheless, in bringing co-living's planning status in line with wider market commitments on affordable housing, it remains to be seen how far future developers will be required to meet such targets or will be able to reduce commitments through one-off payments or ongoing commitments- all subject to assessed viability.

5.3 Conclusion

The emergence of the BTR market represents a disruptive shift in the production of new housing in the UK, introducing large scale, institutional investment into a rental market that had been dominated by individual amateur landlords for decades. Encouraged by a series of government concessions which have featherbedded an influx of national and international capital, the market has quickly established itself in London and more recently has expanded into other regional cities such as Birmingham, Manchester and Glasgow. With a significant development pipeline, market analysts now regard the sector as an established asset class, reflecting confidence that BTR has gained significant traction with a generation of young renters seeking improved rental options for longer periods of the life course. The recent decision to integrate the market into the National Planning Framework marks a significant staging post in this journey, positioning privately-developed, -owned and -managed rental housing as an important mechanism for local planning authorities to utilise in addressing local housing need. While increasing the supply of housing in London and beyond, the conception of these new markets during a decade of austerity urbanism has allowed a nimble army of investors to exploit financially depleted and

increasingly privatized local planning authorities (Hodkinson, 2019). In doing so, such developments pose a range of questions about the future governance of rental housing, the constitution and mobilization of a young renter subject, and the changing nature of rental homes, all explored further in the remainder of this thesis.

While holding many common features, BTR is not a singular model or type, containing a number of different styles of accommodation and sub-markets, from luxury serviced apartments at one end to improvised, refurbished office spaces at the other. The chapter provides the first scholarly attempt to disaggregate this market, offering a typology of developments and management models drawn from London to aid further market analysis. Framed in a contrast with the ongoing housing crisis, common to all forms of BTR is the emphasis made in marketing on its professional management, flexible rental terms and the provision of auxiliary and amenity services to embellish the landlord function. Here, the influence of digital and platform technology supports the representation of formerly constrained and precarious rental relations in the language of opportunity and consumer choice, connecting claims about the changing desires amongst the young for community, flexibility and mobility with digital and platform technology. As was discussed in Chapter 4, the expanding Prop-tech market has further gilded the claims-making of market experts, who envisage the potential of new technology to unlock the potential of real estate to help solve the challenges of modern urban life for a young population. In the form of the co-living market, such discourses require urgent critical attention, with the market's promise of a total rental experience wrapping mechanisms of surveillance and security into blended work and home spaces. In the following chapter (Chapter 6), this critical analysis begins by interrogating the lived experience within such developments, with an account of nine months spent living in two co-living developments in London.

CHAPTER 6 – LIFE ON A RENTAL PLATFORM

6.1 Introduction

This chapter offers an account of nine months spent living within two BTR co-living developments in the London borough of Ealing in 2018. Dividing the findings between the two main field sites, the account intersperses an ethnographic account of the experience of accessing and living within the developments alongside reflections on the observed technologies of government and 'technologies of the self' in each space. While the autoethnographic method is used less frequently in human geography, it is adopted here to illicit a rich account of my observations, feelings, and the emotions that these spaces evoked, supported by the inclusion of photographic images from my field diary. In adopting this approach, a thick and deep impression of co-living spaces is provided; spaces that are otherwise inaccessible to researchers. In this way, although such an approach is novel in the context of economic and housing geographies, its use offers the potential for unique insights and a description rooted in empirical immersion.

The aims of the account are therefore twofold. Firstly, the account brings the reader closer to the inner workings of a diverse market of co-living developments, addressing a lacuna in existing accounts of the increasing financialization of housing with an account of the day-to-day experience of life within new institutionally funded rental markets. Although the two sites were owned and managed by the same ownership group, the sites identified reflected two of the three BTR types identified in the previous chapter. They, therefore, provided distinct accounts of differing co-living buildings, populations, the extent and quality of the onsite management, and the resulting impact on social relations, associated conflicts, and attempts to build and manage a sense of community. Extending recent scholarship concerned with the growth of short-term hotel-style lettings (Wachsmuth and Weisler 2018; Ferreri and Sanyal 2018), the first account, in particular, drawn from the serviced living development, Acton Town (AT) (Section 6.2), illustrates how at the margins the BTR co-living market has capitalised on acute

local housing shortages to offer constrained living space with minimal management and professional oversight. Here, 'community' could only be applied in the loosest terms, with transient populations of workers, tourists, and students sharing an irregularly designed and insecure former medical centre. The resulting account - with direct and anecdotal evidence of criminality in the form of domestic violence, drug dealing, and prostitution – offers a stark rejoinder to BTR market advocates who have lobbied policymakers with the promise of readymade solutions for a population of well-healed renters in search of safe and secure homes.

Secondly, the chapter builds on the varied literature identified in Chapter 2, to begin a dialogue on the novel technologies of government and of the self which emerge in such developments, and the evidence of resistance or otherwise to them from the young renters. The second site, the Old Oak (OO), offers the most vivid illustration of the glossy, globally-oriented rental experience. Within a purpose-built contemporary co-living building, hundreds of young residents live within a range of themed spaces and a rolling schedule of educational and leisure activities (Section 6.3). Promoted as epitomising the mooted desire found amongst young renters for 'subscription living', the account of the Old Oak, illustrates a range of ways in which the use of new technology informs the use of and feel of these new rental home spaces. The chapter then concludes with a short reflection on the emergent themes and their implications for considerations for the governance of these new rental spaces and the discussion of home which is explored further in the interviews with young residents in Chapters 7 and 8.

6.2 Serviced Living - Acton Town

6.2.1 *Access*

Typically, potential renters (or members as they are referred to by the Collective) are expected to be assessed for their suitability for co-living as part of an application process and are usually offered a

minimum of a nine- or twelve-month contract. However, following a follow-up telephone conversation with one of their staff I was told that I might be able to access a shorter length contract of 2-3 months. I was invited to view a room in Acton and to discuss my requirements. A week later I visited the property to discuss my requirements. There I met the group's Conversion Executive, who gave me a short ten-minute tour of the building and the potential room on offer. On the day of my visit, it was a sunny weekday morning, the building was very quiet, and we only encountered one other person on the tour. Amongst the attractions of its location and transport links, the Executive talked up the positive atmosphere and community feeling unique to the building. As we walked up the stairs to view the room, she explained that it was still occupied, but it would be fine for us to view as the current resident was leaving within a couple of days and had consented to us looking around. After knocking and getting no response she paused briefly before unlocking the door with her key-card. Walking in we found the occupant standing next to his bed, half-dressed. 'What are you doing?!', he snapped, shocked that we had walked in without invitation. 'Sorry, but I'm here to do the viewing. Is that ok?', she replied. After a short altercation during which the occupant was reminded that he had been told about the viewing and the Executive had the right to enter his room, he agreed to let us enter. Apologising for his inconvenience I had a cursory look around his room from the doorway- with clothes, pizza boxes, and empty bottles of cider littering the small space.

We left the room and moved downstairs to the ground floor communal kitchen where I hoped to ask some further questions on the offer and terms available. As we sat down at a table the Executive was determined to get my immediate confirmation to take the room. An immediate £750 deposit was requested to 'hold the room for you', otherwise there was no guarantee that it wouldn't be taken by someone else. I explained that I didn't have the money immediately available and wanted time to think about it. Reluctantly, the Executive agreed to give me 24 hours to make a decision. On reflection, I decided to take the room as it had become clear that doing interviews with residents as an outsider would prevent me from fully immersing myself in the field-site and experiencing first-hand how members lived and negotiated their communal 'home'. After receiving a confirmation email from the Executive, I was

sent an E-contract with a request to sign it and return it immediately. After reading over the terms and conditions I inserted my digital signature and hit ‘send’.

6.2.2 *Space and regulation*

In common with the typical BTR model, the Acton Town site is located within a couple of hundred yards of a local train station, situated down a lane behind a row of shops and main road and junction. The building is a former medical centre built in the 1950s but in a faux art deco style. It was purchased and converted by The Collective into a co-living development in 2014. In 2017 the group was granted further planning permission to redevelop the site and construct a new building on an adjoining plot of land as part of new BTR development- adding a further 38 rental units. Near the building is a string of small shops – a grocer, several takeaways, estate agents and a post office; a row of 1930s terraced housing association flats; and, the Acton Hotel, the owner of which had battled for several years to oppose the new Collective development for reasons which became more apparent as the fieldwork progressed.

My room was located on the second floor (top floor) of the building and was classed as an ‘en-suite’ room with a private toilet and shower. Over three floors the building has 38 rooms, with a mixture of en-suite and studios which include a small kitchenette. The décor and furnishing of the rooms look a lot like a version of a budget hotel chain (think Premier Inn, Easy Hotel, etc.), with patterned vinyl flooring making them appear more functional than warm, or homely. This budget hotel feel was further aided by the addition of a 25-inch TV attached to an extendable frame that hangs over a Queen-sized double bed.



Figure 29 - Photograph - Researchers Room - Acton Town (AT)

Like other rooms I saw during my stay, my room offered limited furnishings (see Fig 29, above). A small table- wall-fixed under the windowsill-and a plastic chair provides somewhere to sit and work other than the bed. A high wall-mounted cabinet on one wall contained a few object d’art – vases and a picture frame with a picture card insert. Below the wall cabinet, a chest of drawers – with one drawer broken. A metal bar was fixed above the chest of drawers to act as a clothes rail. Overall, the room offered little space to store other items or to move around. The two bags which I brought were stuffed

in the gap between the chest of drawers and the wall. Including the bathroom (with toilet, sink, mirror, and a closet shower) the overall room size was measured at approximately 8.5sqm, bigger than the minimum size for HMOs, but still feeling very cramped due to its L-shape and irregular walls. Despite this, the room got a reasonable amount of natural light with a large window overlooking a couple of overgrown gardens linked to an adjacent row of houses, and a small Velux window capturing additional sunlight.



Figure 30 - Photograph - Decking/Smoking Area - Acton Town (AT)

In part, the odd shape of the room reflected the conversion of the building into a co-living space. The rooms on each floor appeared to have been constructed cloister-like around a central communal kitchen. Except for a skylight in the second-floor kitchen, no natural light penetrates the internal spaces of the building. The communal kitchens are available to residents of that floor, but only accessible with a key

code. Each kitchen is fitted with modern appliances – dishwashers, microwaves, etc. – and holds collections of pots and pans, cutlery, and other pieces of cooking equipment which are available for use. On the ground floor, a much larger, open plan kitchen and living room were available for all residents including a seating area, TV, DVD player, and PlayStation. This main communal living area was furnished in a contemporary style, with comfortable fabric sofas, a coffee table a long wooden dining table and benches, and an array of framed prints and object d'art. The contemporary design theme in the main living areas is continued throughout the building in general, with different geometric designs used in the wallpaper and vinyl flooring, with furnishings in sedate pastel shades of green, browns, and yellow dominating. Beyond the communal kitchen and living spaces, a laundry room provided the only other indoor space outside of a resident's room.

In addition to the communal kitchen spaces, limited external space was available in the development's car park where an area of wooden decking gave residents access to a picnic table, a barbeque, and a corner sofa with an awning. Day to day the external space was used mostly by smokers or acted as a spot for small social gatherings when the weather was good. Doubling as a car park the external space was quite unattractive and noisy but offered an alternative to the internally monitored and claustrophobic feel of the internal spaces, offering a place to sit outside. Due to construction work on a new Collective development on the adjacent plot of land, this outdoor area was later commandeered by service vehicles, workers, and a portacabin. Dividing the outdoor space in half, the remaining area for residents was wedged between the portacabin and a neighbouring wall. This change, coupled with the movement of construction workers and their vehicles through the outdoor space, contributed to the feelings of conversion, transience, and fabrication which pervaded much of my experience spent living in the development.

The bedroom space offered the only opportunity for privacy within the building. From the point at which you leave your room, you are conscious of a series of locks, sensors, CCTV cameras, and webcams recording your entry and exit. These features reinforce an institutional rather than homely feel, creating the air of a halfway house as opposed to a 'home'. This surveillance technology thus creates an affective atmosphere in which members (un)consciously adjust their behaviour. Every time I left my bedroom, I

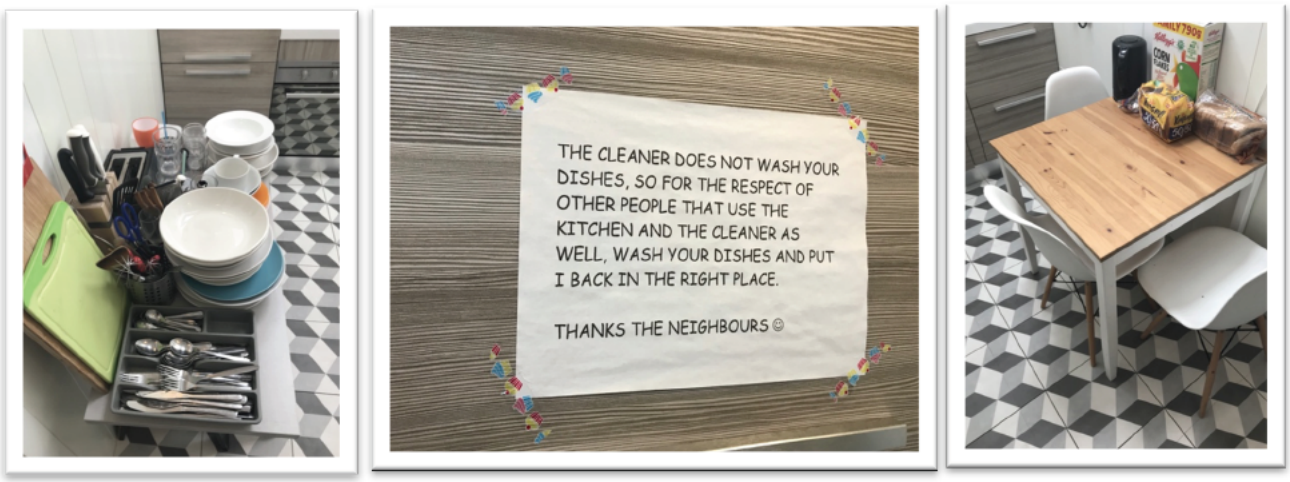


Figure 31 - Photographs - 2nd Floor Kitchen, Acton Town (AT)

had to remember the key card to avoid being locked out. A normally mundane action, such as stumbling out of bed to make a cup of coffee in the morning, became associated with an air of jeopardy, with the risk of being stuck in the public space. The feeling of being observed or monitored is accentuated in the kitchen and communal living room areas. In these spaces you are conscious of being viewed as the red light of the camera comes on as you enter the space. No signage accompanies these cameras, they are just there. These security features made me feel uneasy and slightly on-edge, creating a contrasting air of distrust with an environment that has been marketed as offering a wholesome, welcoming 'community' (see Chapter 4).

On my first day within the development, I was initially unaware of the cameras and went to make myself something to eat in the kitchen. Lacking salt, I decided to see if I could use any that might have been available in the cupboards. After finding and using some, I looked up and realised that a camera on the

kitchen wall had seemingly been recording my actions. Although a trivial action, realising that someone may have just watched my minor transgression was uncomfortable. From then on, I was always conscious that once outside of my room the shared spaces were very much public spaces – albeit hyper-surveilled ones. The technology felt distant and knowing – logging your entry and exit from the building. As I was to learn later, the cameras were indeed active, with both on-site and remote staff monitoring, recording, and intervening to police resident conduct (See the illustrations of the 2nd floor shared kitchen in Figure 31 above).

After 9 am on weekdays the building was typically very quiet as most residents would be heard leaving their rooms early, presumably on their way to work or education. From inside my room, the early hours of the morning were accompanied by a familiar collection of sounds. Footsteps making their way down the dark corridors on the hard vinyl floor, the heavy 'clunk' and lock of the room doors closing behind them; the shrill sound of keys being pressed on the electronic door entry system as people entered and exited the kitchen piercing the quiet of my bedroom around the corner and down the hallway. These acoustics acted as a reminder of other residents' movement and activity, reinforcing a division between the interior privacy of the room and the public spaces beyond the threshold. After a week or two, I had adjusted to these sounds and the automated process of leaving my room while holding on to my key card – much like living in a hotel, however, the difference was that there was no front of house, no front desk from which you might seek help if you had a problem. These features undermined attempts to generate any homely feel in the building, creating more of an impression of living in a cold and impersonal institution.

It was over six weeks into my stay when a concierge appeared at the front desk for the first time. According to other residents, the post had been absent for several months following an assault on one of the previous incumbents. The return of the concierge reflected a proactive change in the management of the development in response to a series of serious incidents which had occurred during and prior to

my stay. It also reflected the start of a period of change in the marketing of the development as part of a wider restructure by the Collective.

Remote and unavailable

Complaints about responses to repairs requests were the most common gripe made about management amongst residents. Most of these comments related to the regular problems experienced with the washing and drying machines which are frequently packed up. This issue, allied to the speed of the building's internet which would often reduce dramatically in the evening, was the most frequently cited source of frustration. The most significant disrepair issue I was made aware of was a longstanding issue with damp in Rachel's ground floor room. At the point when she showed me the wet and mouldy patches on her wall and ceiling, she had been waiting for nearly three months to have it fixed. Another resident, Lilly, recounted how when her toilet had been blocked one weekend, she had tried repeatedly to get help from the repairs service with no success. Fortunately, another resident offered a solution, buying her a plunger from a local shop and fixing it for her. While such incidents highlighted a community spirit and examples of friendships, they also pointed to a disjuncture between the levels of remote surveillance in the building, and the seeming unaccountability of the Collective as a property manager.

My limited personal experience of requesting assistance was fairly positive but instructive on the potential for frustration. When on one occasion the electricity went off in the building, I emailed the address of the repair provided to me by the Executive and within five minutes received a generic reply explaining that work was taking place in the local area and that they (the Collective) were working to try to find out what was happening. I was impressed by the speed of response but also struck by the impersonal and remote nature of this style of service.

Monitoring from a distance

The detached nature of repairs requests contrasted with the efforts made by management to remotely control the intimate conduct of some residents. The most notable example of this was when two of the

residents who had struck up a relationship were notified by email that they had been seen performing a sex act in the main common kitchen and lounge area. When I was told about the incident it was related as a piece of gossip shared to me by one of the 'Normal Ones' [2], however, I was later able to confirm what had happened with the guy involved, Ben. He explained how he and his girlfriend had been threatened with the termination of their licence agreements if similar conduct continued. Relating his anger to me about what had happened, he recounted how they had been alone in the common space at three in the morning. 'It's supposed to be a home...so you just…you shouldn't have to think like that…I mean, I know it's a common space, but it's the middle of the night…', he said. 'We had the lights off. They must have had an infra-red camera for fucks sake!'

While this incident was creepy, others were potentially far more serious, and seemingly not managed or regulated by The Collective. In three separate conversations with other residents, I had discussed an Eastern European girl with long dark hair who I had seen on a few occasions in the 2nd-floor kitchen. After trying to strike up a conversation with her I had understood that she had limited English and our attempts at conversation went nowhere. I mentioned her to another resident, Lilly, after seeing her coming down the stairs with an older man that morning, looking like she had either been in an accident or been beaten, with significant bruising around her mouth and right eye. Shocked by my account and recognising it to be the same woman, Lilly highlighted a recent incident of finding her naked and bloodied after being thrown out of her room. The implications of our conversation were shocking and underlined the feeling that the building, while monitored, was not actively managed or secure. A fluid population of residents and non-residents seemed to be moving in, out, and through the building, creating a feeling of uncertainty and mistrust amongst its residents.

A few days later I met Linda for the first time in the second-floor kitchen. She explained that she had been living in the development for two years with her partner. 'Thank god, we won't be here much

[2] See more on this below: The 'Normal Ones' self-identify as sociable and willing to mix with others in a community, co-living spirit, in contrast to 'Them', the people who do not engage and come and go from the building without appearing to 'join-in'

longer', she said. I asked her why she was so keen to move 'Oh, loads of things… space, noise, fighting…prostitution…stuff like that!'. Shocked by the suggestion of prostitution in the building, I queried her. 'On our floor', she said. 'Have you seen the really slim girl with the long dark hair...?'. Recounting her experiences over a few months, she said that for weeks men were frequently seen coming into the building and meeting the girl at her door. Lending credence to Linda's account, the conversation was then joined by another resident who had overhead our chat. Mark was similarly shocked by the suggestion of prostitution and went on to tell his own story about the regular shouting and fighting he heard on the second floor. He identified the same Eastern-European woman with the black eye and went on to describe an account of her repeatedly knocking on his door late one afternoon. According to him the woman had been very drunk and had asked if she could come into his room. He refused and asked if she had the code for the key box next to her door. Later that day he left his room to find her curled up asleep outside of her door. Without further verification, these accounts could have been logged as isolated anecdotes, but other incidents I witnessed lent credibility to the chaotic nature of much of what was going on in the development.

Early one Saturday evening, for example, the building's main fire alarm went off. Expecting that it was a fire test I initially didn't respond and remained in my room. However, when it was clear that it wasn't a test, I left the room and walked downstairs towards the main exit. There I found two girls apologizing for having set off the alarm after burning food cooking in the main kitchen. As the alarm was still ringing, I continued to move towards the outside to what I assumed would be a mustering point. Mark caught me at the foot of the stairs. 'Is everything alright?' he asked. I explained what I had been told by the girls, but as the alarm was still ringing, I was going to wait outside. He sighed, shook his head, and moved back up the stairs.

Outside I was joined by another male resident and one of the girls who had been cooking – although nobody else in the building had followed. The girl frantically tried to call the Executive's number to ask how to stop the alarm, but the call kept going to voicemail. The other resident then suggested that she

call the Old Oak development to see if someone there could help. After several attempts, she eventually got through to their reception and was instructed on how to turn off the alarm using a switch mechanism in a trip box inside the main door vestibule. Standing on a chair on her tip-toes she reached the box and followed the procedure to switch off the alarm. Laughing, she then apologised to us again and called for everyone to go back to drinking wine in the kitchen. The whole episode was shambolic, lasting nearly fifteen minutes with nobody on-site to respond to a potential fire and no means to turn the alarm off once it was triggered. The incident also conjured up in my mind a range of scenarios of what could have happened had there really been a fire in the building, and again underlined an asymmetry of the management and surveillance of the co-living spaces– with a feeling of personal accountability of all members but a limited responsibility from the institution itself.

Further incidents and changes

Returning to the property one evening I could smell cannabis as I was walked towards the front entrance. Sitting on the step next to the open fire exit to the side of the main entrance I found Rhiannon smoking a joint. 'Can you smell that?' she asked. I laughed and said I could smell it as I came around the corner fifty yards away. 'Are you a grass?' she asked, smiling. I laughed and told her that no, I wasn't, but that she should be careful of setting off the smoke alarms and being viewed on the cameras. 'No worries' she said 'the cameras can't see you in this corner. I've checked!'. This fire exit became a regular route in and out of the building for Rhiannon and several others who would leave it on its latch rather than shutting it closed. The episode underlined how other members are hyper-aware of surveillance and how they carve out a space for themselves to sidestep the experienced control.

The need to improve the security of the building became clear when the concierge (the same one who had been assaulted months earlier) finally returned to the building and made a point of emailing residents reminding them not to use the fire exit. He was accompanied by the arrival of a 24-hour security guard presence, which made frequent patrols around the building and maintained a seat outside the front door for the remainder of my stay. Conversations with both the concierge and the different security guards

confirmed that the increased security had been made in response to several 'significant incidents' in the building. Included in discussions were concerns about violence and domestic abuse, suspicions about the building being used for prostitution, and the suspected drug dealing of a resident on the 1st floor. According to one of the guards, a large number of drugs had been found on the property and the suspected dealer had recently had his room burgled. Asked by the security guard if I knew anything about the dealer or the robbery, he explained that one night a gang on mopeds had arrived at the building, stolen a ladder from the adjacent building site, and used it to break in through the suspected dealer's first-floor window. 'It's all on CCTV', he said.

6.2.3 *Community*

This succession of incidents and the familiar rhythms and soundscape in the building underlined the feeling of disconnection and anonymity between most of the residents. Throughout my stay, for example, I was never able to catch a glimpse of my next-door neighbour, despite routinely hearing footsteps arriving or leaving the room early in the morning or late at night. In my first four days of residence, I only saw three other people– passing on the stairs or entering or exiting the building as I smoked outside. Although this changed over the period of time that I lived in the building, there remained a transitory and impermanent feel to the population in the building, with individuals and groups passing in and out of the space with seemingly little contact with others.



Figure 32 - Photograph - Ground Floor Kitchen/Living Room, Acton Town (AT), August 2018

From the point of my arrival, apart from the non-English speaking cleaner, there were no other staff seen in the building for three months. There had been no greeting when I checked in, no notice board or welcoming information, no explanation of how things ought to work. I moved into the property independently, following the instructions provided in an email from the Conversion Executive, who sent me a code for a key drop box at the front of the property, a WIFI password and a PIN code for the

communal areas. If there were any problems, I was encouraged to contact the Executive and was provided with an email address for any maintenance issues.

After a couple of weeks living in the development it was possible to discern two broad populations in the building – those that would use the main ground floor communal space, and the other residents who didn't, and were rarely seen. In the communal space, many of these residents fitted the marketing demographics for the co-living model – young professionals in their mid to late twenties or early thirties, who had recently moved to London for a job or internship. Jane, for example, was in her late 20s and had moved from Helsinki to find a job in London to pursue a career in fashion. Working in retail she hoped to move on as soon as she could find something more affordable. There was Craig, 25, who had moved from the north of England to work for an insurance company as his first graduate job. Nicola from Brazil, who had come to live with her boyfriend in Europe. As he travelled, she remained in London pursuing a media career. Or Karen, a part-time model and singing teacher from Brighton, who had moved in with her boyfriend after they had been kicked out of their one-bedroom private let nearby.

On a day-to-day basis, this group and others would frequent the main communal kitchen or the outside space, cooking, hanging out for a chat or to play the PlayStation. Small friendship groups emerged within this population and one relationship. All of them had stayed or were planning to stay in the building for at least twelve months. In conversations amongst one group, they came to ironically refer to themselves as 'The Normal Ones', those sociable and willing to mix with others in a co-living spirit, in contrast to 'Them', the people who nobody in this group knew and who came and went from or were perceived to be causing problems within the building.

Outside of those who regularly used the communal spaces, 'Them'- the greater population of the development -were rarely seen in the common spaces. It was clear that a number of this wider group were not all young and upwardly mobile millennial types. Including myself, a mature student in my early 40s, I bumped into several other men, all at least my age and two considerably older. A

combination of age and family circumstances suggested that some of the people living in the building were doing so less by choice and more in the absence of better housing options. One of these residents, Derick, an Irish fifty-something divorcee and management consultant, had moved into the building on a short term stay when he left his ex-wife eighteen months earlier but had never left. A Greek couple in their thirties with a toddler were cramped into a studio room on the first floor. Although the couple appeared to speak little English, the father, an Uber Eats delivery driver, would say hello when I passed him in the car park. Like clockwork, he would leave on his moped every evening at 7 and return in the early hours of the morning. Another older male I would see only around 6 am as he bustled out the front door with a large holdall and wearing a set of overalls.

Many other residents appeared to be living in more chaotic circumstances. One evening as I smoked a cigarette outside with another resident, a small car drew up with two women. The older of the two got out and we immediately started up a conversation. Asking if I lived in the building, she explained that she and her daughter had just driven down from Leeds, and were moving in. As her daughter started unpacking a load of black bags from the boot, a transit van pulled up and two guys jumped out. 'That's the rest of our gear', she explained, before moving off to direct them where to take their things. After a few minutes, she shouted me over asking if I had the Conversion Executive's name and number. She explained that she thought their en-suite room was 'a bit small for two people'. I wondered how it would be possible to store everything they had brought into one of the small rooms similar to my own.

Incidents like these highlighted the significant diversity in occupations, income and living circumstances amongst residents, but also raised wider questions about the suitability and management of common living spaces. The youngest female I met in the development, for example, was eighteen, living in London on her own for the first time to do an apprenticeship. How far could a community be generated by such a disparate population? Who would support or curate it? How uncomfortable would some residents be in the presence of apparently unvetted older male residents? Where were the staff? Were they watching through the webcam?

6.2.4 *Wellbeing and Amenity*

As the incidents recounted above relate, at times the building was often far from homely with many incidents of insecurity and anti-social behaviour. These kinds of feelings associated with this co-living space are similar to some discussed in the literature on home and making home in apartments (Soaita



Figure 33 - Photograph - Outdoor Decking pre- construction on neighbouring site, August 2018

and McKee 2019; Neumark 2013; Holton 2016). Although I struggled to feel 'at home' during my stay, some of the residents, particularly those that had lived in the development for some time, had made an effort to furnish, decorate and personalize their rooms. One resident, for example, had brought a large gaming chair, shelving unit and decorative rugs. Another had bought framed wall prints and got permission to use nails to hang them. Mark, one of the older males, recounted how he used his studio kitchenette to cook his favourite Italian dishes at the weekends. Considerate to the other residents he recounted how he would avoid cooking fish in the common kitchens because this might upset some



Figure 34 - Photograph - Security Guard Keeping Watch - Acton Town (AT), July 2018

other residents.

Such examples of consideration for a wider community were rare amongst residents. Indeed, Mark, who had lived in the development from the time of its opening, bemoaned the change he had seen in buildings population and management, recalling how in the summer months the barbecue and outdoor space would

be used for ad-hoc get-togethers, while residents would occasionally organise a night out in Ealing or Hammersmith. Evidence of efforts to curate a community were limited to the odd sign in a kitchen, with injunctions to wash or clean up after eating. Common facilities were generally kept clean, aided by the daily skirt around by the cleaning staff, however, much of the kitchen equipment was in poor condition and was indistinguishable in ownership, so you were never really sure whether it was for everyone's use, or belonging to another resident. No organisation was applied to the use of cupboard or fridge space, with regular complaints of food theft, or people using claimed storage space. A lot of the social chat was couched in terms of these issues being silly, 'ok' and 'understandable in a shared house', but for some, it was a frequent source of annoyance and suspicion with other residents.

Requests for greater security in the shared spaces reflected the change of direction in the management of the Acton development. Rachel explained to me that residents had requested that the kitchens had door entry systems installed to ensure residents from other floors, and non-residents staying on a short-term let, couldn't access the spaces and use their things. Following a spate of 'weekenders' staying in the building and having parties several things had been reported stolen. As a result, Rachel was despondent about the Collective: 'Nothing gets done about these things...it's not what you're promised...'. This and other grievances related to me highlighted how the advertisement and promise of co-living frequently failed to materialise in practice. The fact that 'weekenders' can negotiate short term stays, illustrated how co-living's emphasis on amenities, front desk services and a consistent design aesthetic blended neatly with that of a budget, traveller hotel. These features had direct implications for other members to feel at home. This not only calls into question the practice of co-living for the members in Acton Town but would potentially have wider implications for how BTR is viewed in public policy, throwing up many wider, macro-scale questions on how developments like these are allowed to flourish and take over large parts of the rental market when in effect it is being run as hotel-like accommodation.

In the final month of my stay in Acton Town, evidence of the growing use of the development for short term lets grew. I met three new residents in the building who had booked for two- and three-night stays.

One, an Indian girl, was visiting London for two nights to attend an academic conference. The second was visiting London from Mauritius. Employed by the Mauritian Tourist Board she had booked her room through Booking.com. Discussing her impressions of her three-night stay, she was shocked to learn that people lived in the development and offered to share her positive and negative ratings of the development she had submitted in an online hotel review. The third was an Indian tech engineer, visiting London for a job interview and staying in the building for two nights. Returning home one late evening I met him on the stairs, and he stopped me to ask if I knew who could help him access his room. Arriving at the building that evening he was able to access a key card to enter the building from the external key box, but the same key card didn't give him access to his room. After he had tried for an hour to phone the Conversion Executive, I suggested to him that we try and phone the Old Oak building to see if someone there could assist. An hour later, he was able to gain access to his room after a call back from the Old Oak provided him with an additional code to access a spare key card in a key box adjacent to

his room. Occasionally, the Conversion Executive would appear in the building giving a tour to a prospective resident. On one occasion she sat with a few of us in the lounge as she took a break between appointments. She explained that the building had just been sold and would be managed differently, but we shouldn't worry about the rumours (we didn't know of any rumours) as this change wouldn't affect anyone's contract. Despite her job title, it was notable how she described her role concerning the sale of spaces, repeatedly referring to the high number of sales she had made recently. When I asked if rooms were let on a daily basis, she that this doesn't happen, with the minimum anyone would be able to rent being one month.

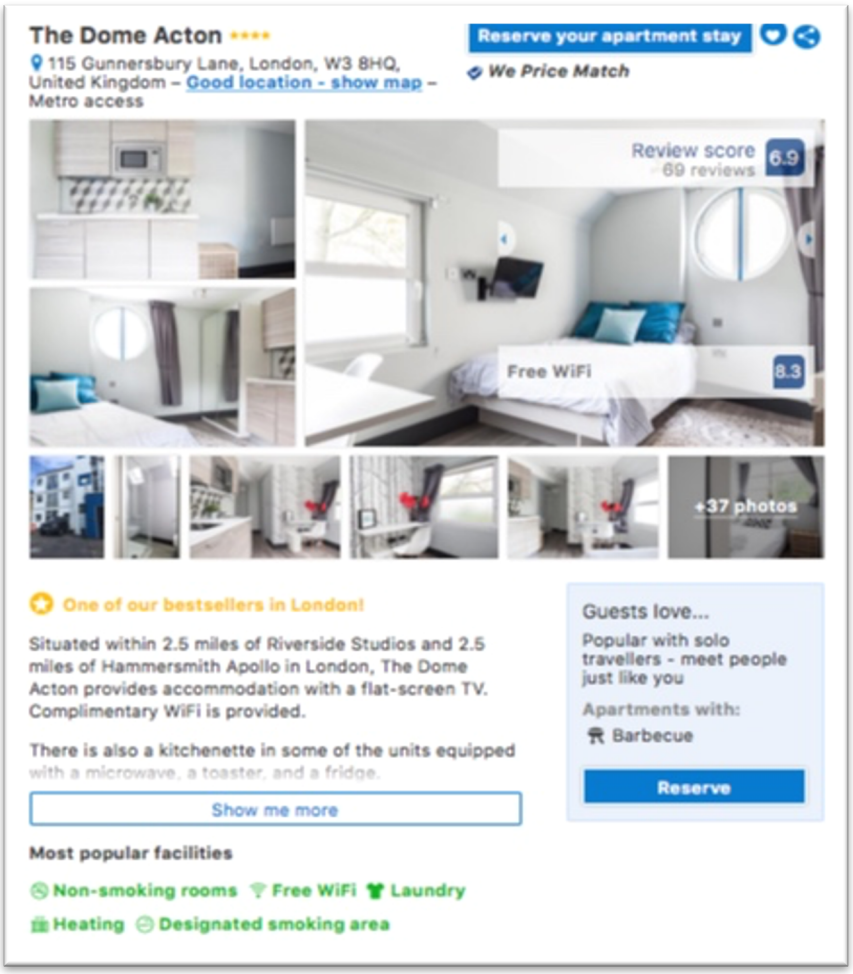


Figure 35 - Screenshot - 'The Dome Acton' - Advertisement Booking.com, August 2018

Returning to the property one afternoon in the last week of my stay I found a beleaguered Frank- the lead concierge- and a security guard arguing at the door of a room on the ground floor. The occupant, who I had never seen before, looked to be in his late fifties or early sixties and was either drunk or incapacitated in some other way. As I passed by I overhead Frank explaining to the man that he would have to leave by that Friday. What his situation was I wasn't able to establish, but it seemed clear by the time of my departure from Acton Town that alongside the more proactive management the site was being readied for a different population. Talking with another concierge that evening, it was explained to me that five rooms have been allocated as hotel spaces and were now advertised on Booking.com. Enquiring about the possibility of finding alternative accommodation with the Collective, he told me that in other developments a week in a studio was £800 per week, while in one of the more expensive developments it was as much as £1,800 for a fortnight. Dressed impeccably with a suit and pocket square he assured me that if I wanted to book a room, I should contact him directly as Booking.com wasn't cheap.

As my stay at the site ends, the mixture of quite invasive control – or perceived control – coupled with increasingly uncomfortable encounters and certain inconveniences of communal living throw up questions about how far removed the vision of co-living is from its practice on the ground. As I head to a more upmarket co-living site I am curious if I will find a home-like environment that is closer to the publicised vision.

6.3 The Old Oak

6.3.1 *Access*

Access to the site at the Old Oak was made via a third part letting agent, *London Nest*. The group is one amongst several agents operating to provide short and long-term lets in London, throughout the UK and Europe. Operating effectively as a high-end letting agent and professional gatekeeper for co-living

property owners and managers, the group receives a set monthly fee for every new resident provided. At the Old Oak, for example, the group has been allocated the 7th floor allowing them to allocate rooms independently of The Collective group. In July 2018 the group's website offered a suite of potential accommodation choices for those looking for accommodation, ranging in price from £245 per week at the Old Oak to smaller and more exclusive luxury house shares ranging from £300 per week in central London. After an initial email enquiry, I was contacted by one of their sales executives, who explained to me the costs and access conditions. Explaining my requirements, I was offered a minimum one-month term with a deposit. The process involved a negotiation over the length of the term which was agreed at four months for a price of £1,148 pcm (£287 pwk) and an immediate payment of £250 to hold the room which was then taken off the first month's rent. To avoid any additional rent charges, I was required to inform the agent of the agreed end date, no later than four weeks prior to the end of the agreement.

The Collective Old Oak is situated next to a canal and busy B-road running between Harlesden and Acton. Served by a couple of bus stops, the purpose-built site is about half a mile walk from Willesden Junction Train Station to the north and a mile walk from the nearest underground station, North Acton, to the south. Walking to the south takes you through the Acton Industrial Estate, now mostly derelict, but also the scene of major construction during the daytime with a key station for the new HS2 train line being built. Behind the building to the west is a large recycling plant and bus depot. Importantly, the development seems to be in the middle of nowhere, without the surrounding community on a stand-alone site which – while holding hundreds of members – appears disconnected from residential London.



Figure 36 - Screenshot - The Old Oak (OO) Welcome Home Sign - from The Collective website

I arrived at the Old Oak after a long train journey and was immediately struck by the scale of the building and the professional, business-like air and feel of the place, as young people continuously swept in and out of the automatic entry doors. As I crossed into the lobby - a cross between a hotel lobby and a ballroom on a cruise ship - one of the receptionists greeted me with a friendly smile and said 'Hi, welcome home!'. I was ushered over to a couple of chairs a coffee table and was handed a tablet to enter my contact details - name, email and my preference to be included as part of the Collective's members notifications on their Facebook page. I agreed to all. Jackson took me up to the seventh floor and showed me the 7th-floor communal space - the library (which I'd already seen on my earlier visit) and then left me with my key-card and pointed me in the direction of my room. He had earlier given me a folder containing my internet password and explained that I had either a 2G or 5G internet connection option. He had also asked me to read (on the tablet) the house rules and sign off my acknowledgement. He told me not to worry about them too much as unless I was 'really problematic' nothing would happen! The issue he suggested I take most care over was the inventory. This was included inside the folder and listed all of the items which should be in the en-suite room and kitchenette. These were expensively priced, and he warned that if there was significant damage, I would be held liable. He suggested I check off the

items on the list and if anything was missing, I should come down and inform the front desk immediately. The relationship this fostered – again, lacking in trust and with things itemised and monetized as experienced in some Airbnb lets- lent the welcome a feeling of being more of a transaction, with veiled threats. Despite the initial smiles, it wasn't a particularly warm or welcome home.

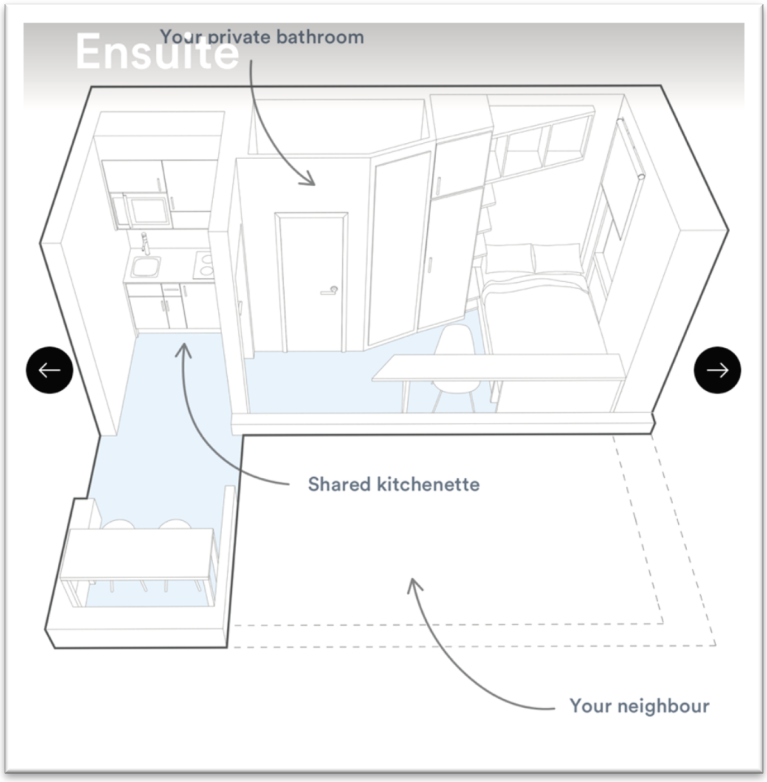
6.3.2 *Space and regulation*

The Old Oak contains 550 rooms with a mixture of single or couple studios, a small number of luxury apartments and the majority of the rooms in the development offering the two-person sharing 'twodio', designed specifically for the Old Oak. My room was a 'twodio' with two en-suite bedrooms sharing a small, galley kitchenette in the lobby area.

The bedroom space for one person is very limited – measured at between 10 and 11sqm. A small double bed is fixed next to the window, providing limited storage space located underneath the mattress. A stack of fitted shelves and a closed cupboard provide the only storage space within the room. Except for a chair, the rest of the furnishings in the room- side table, coat-hangers, were also built-in, giving the room the feel and style of a budget hotel room. This effect was magnified in the 'compact' bathroom which mimicked a Japanese business hotel with a claustrophobic, moulded plastic interior. Even with my average height and build moving around it was extremely cramped. Getting in and out of the shower and attempting to dry, for example, required you to open the bathroom door. All of these features reinforced an impersonal and uniform room space, more functional than homely, cold and lacking in character.

My room was at the rear of the building, overlooking the local bus depot and refuse recycling plant, but offering nice views, stretching out beyond the canal and into the distance tracing local and national rail lines heading north past Wembley stadium in the distance. The sound of the high-speed trains provided

Figure 37 - Screenshot - the 'Twodio Room Design - from The Collective, private PDF, 2018



a regular rumble and siren call. With the window closed the external noise was muted, however, due to the summer heat the window needed to be kept open at night. Doing this meant that it wasn't possible to close the blind fully as with the window open the blind was pushed out across the bed. In the end, I decided to just keep the blind higher and to live with the early morning summer light and the reduced bed space (see Figure 38 below).



Figure 38 - Photographs - Researchers Old Oak (OO) Twodio Room, kitchenette and view

On entering the main door for the first time, my room, Room 7.39 B was closed. The adjoining room, Room 7.39 had its door wide open to reveal an unmade bed and overflowing wastepaper basket. Initially, I assumed that this bed must be occupied by my fellow resident but as the day wore on it was clear that either my companion was away with all their belongings or had left. It was over a week before a new resident arrived and until then I was able to take breakfast and enjoy greater privacy and space.

Cooking in the shared space was limited. With access to a microwave and two electric hobs it is possible to prepare and cook a simple meal, however, as this is very much a shared space-accessed from the main entrance- the feel is highly functional and impersonal. The space offers a bench and stools seating arrangement, providing an opportunity to sit and eat after cooking, however as the space has no natural light, opening the bedroom door was always preferable to gain light and to create a greater feeling of space. This has the effect of making the bedroom feel (and smell) like a studio apartment, with no distinction between cooking and living space. In practice, I, and my flatmate, usually cooked and ate at the desk in our room, with the bedroom door closed. With the main door closed, noise from the corridor outside was negligible, however at night noise from above, below and outside, was a frequent issue. During my stay, I was routinely woken around 5.00 am by the clattering of mechanical processing taking

place in the adjacent recycling plant. This noise was a recurrent topic of complaint with fellow residents on the same side of the building, with the Collective staff fielding regular questions and offering information on complaints lodged with the borough council.



Figure 39 - Photographs - Old Oak (OO) Signage for Twodio Room

For standard, longer-term members of the Collective a room cleaning service was provided weekly. For those registered with London Nest, however, the service was only available fortnightly- although no explanation as to why the service should be less was given. During the morning hours, the chatting of cleaners and the wheeling of their trolleys up and down the corridors was the only consistent sign of movement on the upper floors. Between 9 and 5 these higher floors were generally very quiet – feeling detached, lofty and removed from the busy and business-like feel of the ground floor below. Occasionally, as I moved to or from my room a resident would be moving in or out, trailing bags and

suitcases. These movements and acoustics added to the hotel-like feel found in many aspects of the design and operation of the building, and the anonymity of many of my fellow residents down the long infinity corridors (see Figure 40 below).



Figure 40 - Photographs - Old Oak (OO) Internal Stairwell and Vanishing Corridor 10th Floor

As with the Acton Town site, when leaving the relative privacy of your shared room space and entering the corridor, you are immediately conscious of being in a public space. CCTV cameras cover all of the internal spaces – corridors, lifts, shared kitchens and facilities. Each floor of the building holds more than thirty rooms emphasising the scale of the building and the potential number of residents moving in and through. With a slick black design and a mixture of natural and fixed lighting, the long corridors underlined this feeling with a succession of anonymous, impersonal doors lining your walk to the lifts. In these corridors and lift lobbies, this design and colour scheme tied the upper floors with a common



Figure 41 - Photographs - Old Oak (OO) 'The French Brasserie' and 'The English Pub'

aesthetic, however, allied to the limited private room space, the overall impact was to give the spaces a claustrophobic, cookie-cutter monotony.

The buildings uniform design is broken up in the different common rooms found on each of the upper floors. Each had a distinctively designed and named common kitchen – *The French Brasserie*, *The*

English Pub, *Japanese Garden,* for example. – as well as a room set aside for other activities- a workspace, *The Library*, the Games Room, The Spa etc. The common kitchens provide a galley-style cooking facility space and attractively designed seating spaces for ten to fifteen people with excellent views to the East and the central London skyline. Each of these spaces is attractively designed and provided a nice workspace from mid-morning onwards but would often be used by larger groups in the evenings to cook or were booked for events (see Figure 41, above)

On the third floor, The Laundry, offered access to a long wall of washing machines and tumble dryers, irons and ironing boards, and drying racks. Designed in the style of an American laundry mat residents could choose to wait for clothes in one of the many chairs. Usually, a large screen TV was playing the news or a sitcom such as Friends or the Big Bang Theory, while an info screen provided an update on events or management announcements. At certain times the laundry room would get busier. On Sunday evenings, or between 7 and 10 Monday to Thursday evenings. At these times you might have to queue to get a machine and there is a slight air of tension in the room with people inching forward and checking timer clocks on the machines so they can get the next available machine.

Adjacent to the lift on every floor are electronic notice boards. These operate on a loop, playing ads for set events taking place in the development - *Yoga with Tia*, *The Debate Club*, etc. The boards add a glossy, hotel magazine feel to the areas next to the elevators on each floor (see Figure 42, below). The sense of 'things happening' is maintained with their help. On the group floor as you exit the lift you see an enormous TV screen that revolves around updates of the London weather forecast and local travel updates- the condition of the underground, train lines and other travel routes. In the same area - again, next to the lifts - two large chalkboards contain info on events (Fig 43, below).

These information screens and bulletin boards added to the effect of the building being alive. This feeling was emphasised on the ground floor, in the lobby and reception areas and attached workspaces and bar. Here, a range of large wooden tables, comfortable easy chairs and electronic and chalk event boards allow the circulation of often large groups of people as well as a regular flow of information. The central lobby also provides access to the Exchange, the Collective's largest workspace, as well as access to another meet space, the Gallery, with its attached mezzanine space The Private Dining



Figure 42 - Photographs - Screen Advertising Boards, The Old Oak (OO)

Room. At the front of the building, there are typically several people hanging around smoking and talking in small groups. The space provides something of a theatre for passers-by (and residents). A bus stop outside of the entrance provides regular audiences for these groups, with passengers often staring into the unusual building and its inhabitants. The lobby of the building is huge, with high ceilings, several large tables and chairs and a separate area with large comfortable chairs. Large lights and light



Figure 43 - Photograph - Chalkboards, Old Oak (OO)

shades hang from the ceiling. The space has the feeling of a hotel open entry. There are often things happening in the space - people chatting in groups, meeting, offering coffee on a couple of occasions.

6.3.3 *Community*

In contrast with the Acton Town development, the population living at the Old Oak was visibly different, emitting a wealthy, professional vibe and a general sense of affluence. During my stay, I met a wider range of people and households: students visiting London for as a little as a few weeks, single professionals working in finance and the law who travelled daily to the City, civil servants including two teachers and a woman working in town planning, a male model, a photographer, and, living up to the market's billing, umpteen tech-related employees or entrepreneurs – coders, security software testers, a start-up business manager. Many of these techies fell into the 'digital nomad' cliché, living in London for a period and while working on jobs in the UK and elsewhere. One of the first people I met

on arriving, for example, was Roberto a twenty-eight-year-old Brazilian who had trained and worked as a solicitor before switching career to work as a Business Investment Manager for a blockchain start-up based in Southwark. Having lived in the development for eleven months, he intended to move on at the end of his year-long contract with a job opportunity coming up in the Netherlands. With his upcoming move denying me the opportunity for an interview, I asked him about feelings about community life in the development. 'It's been good…no problems. But really, 90% of the people here just get on with their life. I only know a few people here.'

The brief observations on community provided to me by Roberto weren't recounted with any note of disappointment. He framed his comments in the context of a busy working life with little time to engage in social activity. Other residents would be doing the same. Not knowing many fellow residents would be the norm. In respect of my twodio roommate, this dynamic appeared to be in play. Moving in a week after my arrival, Ardan, was a twenty-two-year-old dentist from Baku, Azerbaijan, who had travelled to London for a month for an intensive English course. Friendly and chatty, on his second night I shared a beer with him in our shared kitchenette and learned a bit about his need to improve his English, his schooling in Germany and excitement about London and Arsenal FC. Aside from bumping into him at the local shop two weeks later, it was only on his leaving day that I saw him again when he knocked on my door to say goodbye.

Work is at the heart of the building and the heart of the Old Oak community. The main co-working space, *The Exchange*, is accessed through two large double doors in the buildings main lobby. A central hub of activity in the building, during the daytime the room is typically populated with scattered workers peering at their laptops, chatting on Skype calls or their phones. Fuelled with an endless supply of free tea and coffee, the space and its occupants emit a quiet hum of activity. On a Friday afternoon, the character of the space changed as the free caffeine was replaced with free alcohol for *Friday Night Drinks*. Co-ordinated by one of the Community Hosts, one of the live-in staff working from the front desk, these weekly meets were typically informal get-togethers, however, on some occasions, a speaker

would attend the evening and give a talk on a theme related to business or personal development (See below). During my stay, I attended a few of these evenings and was struck by how earnestly those attending would take the opportunity to meet, network and learn about potential opportunities to develop themselves or their business. As the evening would wear on and the drinks flowed the evenings became more a social affair, but it was common to see the exchange of business cards or to meet attendees who had met and were then working on a business project with a fellow member.

One of the members, Ali, worked hoped to train as an accountant and was due to start an apprenticeship in central London in a few months. In the meantime, she had to work two part-time jobs for income. At the weekend she would work at a large clothing retailer on Oxford Street. This job would give her enough income to just cover her rent so to supplement her income she had taken on other work to increase her earnings. 'I'm a cam girl', she told me. 'You know, I do adult modelling... do you know Chaturbate?' Working from her room Ali would use her webcam to entertain remote viewers. The conversation with Ali reminded me of the fact that despite the Old Oak being quite an upmarket development, precarious renting was still a reality for many members. While adult modelling seemed more sophisticated than the lived experiences of (potential) prostitution in the AT development, it served to illustrate how sex work provides a much-needed source of income for some (particularly female) members of the Collective to be able to participate in the lifestyle associated with co-living.

A sense of community is similarly evoked in the forms of consumption promoting a certain form of lifestyle. As can be seen in the activity boards (see above) the co-living lifestyle is frequently connected to food (see e.g., reference to vegan food, to second-hand clothes) and fashionable lifestyle choices like zero waste (see reference to zero waste cookout above) or a debate on the future of food and drink. The affluence of the site is enhanced by the mini-market situated on the corner of the building. *SimplyFresh* described itself as an upmarket grocery concept focussing on local and best British products anchored by an organic range of healthy food. The mission of *SimplyFresh* is to provide communities with a combination of quality, authentic grocery items and prepared foods, with good service and a pleasant

atmosphere and the warm feel of an Old-World convenience store, our store motto is, "your neighbourhood store". Like a miniature version of a *WholeFoods* or another similar, high-end supermarket - offering baked bread, organic meats and take away refill wines by the barrel. Within the building - but operating as a separate business - is a small coffee shop. This is also connected to the gym. The coffee shop is small- serving light snacks and refreshments- smashed avocado, French Toast and pastries. The place is focused on healthy eating and is in sync with the ethical-organic play at work in much of the services and offers made to customers using the building as a whole. Bars are used for events and socializing on Friday's and Saturdays, often until the early hours.



Figure 44 - Photographs - Riverside Patio, Games Room, The Old Oak (OO)

Facebook pages

The daily events and meetings on offer provided opportunities to engage with other members, however, given the scale of the building and the number of people resident it was possible that you could move around the development for several days without seeing a familiar face. The most important element in the creation and maintenance of community within the development comes through the use of the Old Oak Facebook page. The management uses the page as the primary means of communicating with

residents and promoting ideas about the community. Members are connected to the group through a compatible device and provided with regular updates throughout the day from management and a stream of posts and messages from other residents. On issues arising with the building and providing information on events and incidents and surveying residents on their opinion on events of general satisfaction. Being linked into the group pages provides a sensation of the building being alive, augmented with streaming information, chats and video footage of past events, or in some cases live-streamed events to the community.[3]

In addition to the promotion of events, viewing the pages it was clear that many of the residents were friends and were friendly with the staff. Regular posts from members illustrated gestures of generosity, welcomes or farewells to new or leaving members, requests of assistance with a task, announcements of members birthdays, offer to eat leftover food. When leaving some members would post a message with pictures of items for sale. Sometimes messages would highlight thanks to another resident or highlight the good conduct of another resident. On one occasion the pages were used to highlight the actions of a member who had supported a fellow member who had been the victim of a mugging outside the building. As well as praising the guy who intervened, the message also provided a cautionary message to residents to be aware of the potential for such incidents. Occasionally, the pages were used to highlight maintenance issues in the building or to warn residents about local problems (see an example of window cleaning below, Figure 46). After a terrorist attack in central London some members who were near the scene posted on FB to warn other members to avoid the area and the ensuing travel chaos.

[3] All names are pseudonyms and include both interviewees (names mentioned in the participant list (see Chapter 3)) and other non-interview participant encounters

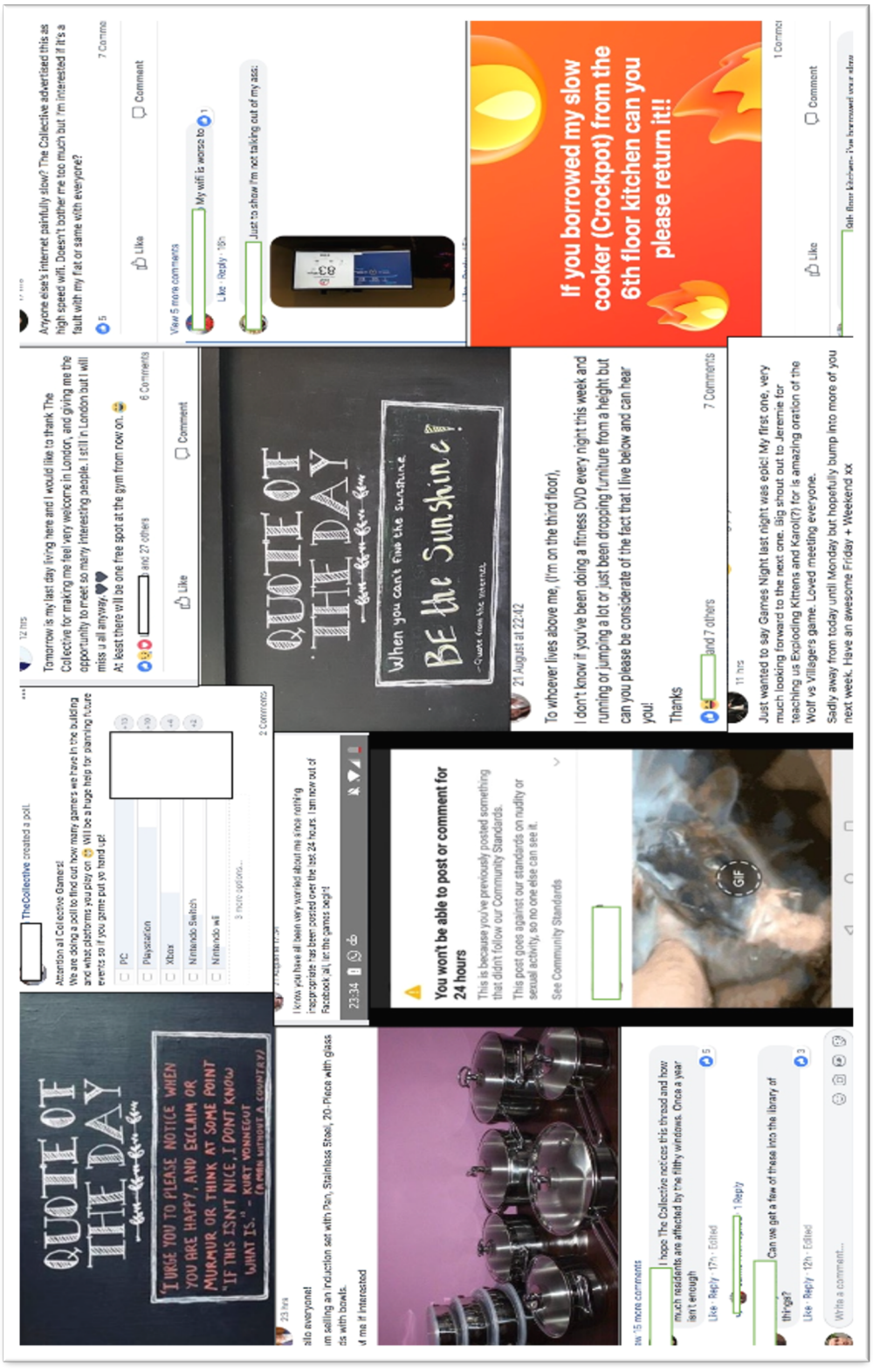


Figure 45 - Collage 1 - The Facebook Pages

A key component of the Collective's evocation of community comes through its Community Action Group. During my stay I participated in what was billed as a Canal Clean Up, an event organised to improve the quality of the local waterway through the collection of litter and assorted flotsam. The all-day Saturday event attracted eighteen residents to participate and was coordinated by a local environmental group in conjunction with the Collective's Project Co-ordinator. The promotion of environmental concerns is a recurrent theme in the events and blogs of the management. Another event I attended, for example, *Zero Waste Cookout with Elysa* was a talk and food tasting session put on by a food recycling start-up that collected unused food from city eateries to make canapes and sweets for business events. The event included a tasting session of a number of the canapés made by the group alongside a presentation from the speaker on the scale of food waste in the UK and globally. Here, community and the responsibility to maintain and care for its sustainment extended directly to the improvement of the local environment.

The *Zero Waste* event was typical of many of those who attended during my stay, in being oversubscribed and underattended. Although 22 people had suggested they were interested in attending on the FB pages, only eight people showed up for this event. Occasionally, under-attendance would illicit a message from one of the Community Hosts on the Facebook pages reminding members to notify the group in case an attending speaker had to be cancelled. This style of chiding or instructive injunction reflected a range of similar messages which attempted to police the conduct of residents. Frequently such messages would evoke the needs of and responsibilities to 'the community. The management also regularly sought out feedback on the building and the events provided. A regular *Town Hall* style meeting had operated before my arrival where the community hosts and management could be questioned, but this meeting didn't run during the period of my staff due to some management changes. [4]

[4] On one occasion the people who work on the front desk post an acted-out video promoting response to the quarterly resident survey - for which, those who completed the survey and took a screenshot could receive a Collective tote bag.

In general, the discussion raised in the Facebook pages were overwhelmingly bright, positive and enthusiastic, however, the pages were also used to highlight a level of discord amongst residents and criticisms and parody of the management. The front of house staff was frequently thanked for helping members or were asked direct questions for help or information. Occasionally, however, members would post a complaint about noise from other rooms, or food items that had gone missing from their fridge. Several times posts related to the theft or 'borrowing' of items from common spaces, particularly the kitchens. Highlights the lack of familiarity with 'neighbours' and the potential disconnect between residents. Other examples include complaints about washing left in machines and posts explaining where the washing was placed for the other member to find it. Below is a message highlighting the censorship of a member for posting inappropriate material on the FB group pages (See Fig. 45, collage 1, above).

The Facebook pages contained a divide between regular posters and a series of cynical commentators who posted regular ironic and sometimes hostile digs at the wider community. Frequently members would refer to other members of the group as 'Collectivists' or 'Collectivistas', 'Cultists' inferring an ironic, revolutionary or communal genesis to the collective noun. Spending time in the bar area at the weekends a familiar set of faces would frequent and as I got to know many of them the use of the terms would often be applied to distinguish people they liked, from those they didn't. Often a reference to being one of the 'Collectivistas' was used ironically to capture those who routinely socialized and engaged on the Facebook pages, in distinction to the scores of anonymous other users of the building. Being unsocial and not making an effort to join in was often highlighted as a problem for some of the residents. Ali, for example, discussed how her previous twodio roommate was unsocial in distinction to the 'norm'. She explained that the girl - who was a teacher - often preferred to close her door when she was in the room, unlike Ali who liked to be relaxed and 'open'. This girl wouldn't spend time in the bar or 'get involved' with activities, preferring to go for a walk or go out in the evenings. 'Why would you choose to live here…I mean really. If you're not bothered about being with people, then why would you…?' As interesting were the ironic discussions about Millennials and their perceived fragility. He or

she is a ‘snowflake’ was a frequent term of ironic ridicule, while comments on the Facebook pages often mocking the Millennial tag while questioning the actions of management (#makethecollectivegreatagain!)



Figure 46 - Collage 2 - The Facebook Pages

The Facebook group messages illustrated how there is little connection between large sections of the member population, and also with the Collective staff. The discord between some of these groups was evident in conversations (e.g., with Ali) but also in the management style of continually advertising events and encouraging people to engage and attend – the majority of which were oversubscribed and minimally attended. These observations raised questions in my mind about the ability of the management to effectively 'govern' the community and foster a genuine 'spirit' in the context of short term stays and an environment and population which is continually cajoled and surveilled.

6.3.4 *Wellbeing and Amenity*

As noted above, a key component of the operation of the community is the rolling programme of planned and impromptu events. The building has a daily stream of activities and events posted on its Facebook pages and a set of large blackboards in the lobby. Some of the events form part of a regular schedule laid on by the Collective, some are organised by other members related to their work, hobbies or wider interests ('member-led events), and others were impromptu events prompted by topical events or members suggestions. All of them in effect facilitate collective cohesion and the creation of the co-living ideal on the ground.

The Collective's regular schedule included the weekly *Friday Night Drinks* usually held in the workspace, a Bible reading club, a debating group; and a *Saturday Brunch* held in the onsite bar. Member-led events varied widely. Some were regular and would last as long as the member remained in the building and maintained it, while others would spring up about a specific event. For example, a member who worked for a software company arranged an event entitled 'An Introduction to Virtual Reality' during which members could try out a range of new VR technology in the cinema room. A request was posted by one member for a get together to watch a new series of the BBC show '*Bake-Off!*

established weekly meets where the group would watch new episodes of the show while enjoying selections of their baking prepared for the viewing. Some of the member events were broadcast on a live stream – further highlighting the intertwinement of community and technology.[5] The Sunday morning, *Boot Camp,* held on the building's roof-top terrace, for example, was established by a live-in gym instructor and streamed to members through the FB pages.

As with the '*Bake-Off*' group, a lot of the events organised reflected themes related to home and home-making. Cooking and interior design were common themes, for example, with events attended including *The Japanese Art of Kintsugi* – the art of repairing broken pottery and poster and printmaking. Across



Figure 47 - Screenshot - The Japanese Art of Kintsugi, The Collective

the suite of events made available however, the broad emphasis was on personal development and the acquisition of new knowledge and skills development. On a few occasions, these events were member-led. Many of the events on the schedule were also explicitly or implicitly commercial and entrepreneurial with a member or visiting business showcasing their business and its development. Many of the events on the schedule are also explicitly or implicitly commercial and entrepreneurial with a member or visiting business showcasing their business and its development further entrenching the

[5] This connection between community and technology creates an affective atmosphere in which it is difficult to distinguish between surveillance technology and community-enhancement technology. Certainly, members and staff members must be willing to be captured on film (CCTV and event videos) frequently during their stay. It is impossible to live here and not be captured.

connection between work and home life and erasing any barriers between them. To me, this conjures up images of the conceptual work I had engaged with before entering the field, especially Foucault's ideas around governance and self-governance as well as the underlying connections between a development like this and the ideas around institutions (e.g., from Foucault or Goffman). The merging of life-spheres is a by-product of the in-depth interlocking of home life, work-life and socialising in co-living sites.

In addition to the rolling schedule of events, The Collective also runs its own specialized member self-development programme '*Grow'*. The programme includes different schemes – '*Community Exchange'*, a mentoring scheme and '*The Self Development Fund'*. Community Exchange allows members to share their skills and knowledge with other members - 'whether you're looking for a graphic designer, tech-guru or beautician, you'll find them here'. Offering peer support groups to encourage members to stick to their goals and to share updates with other members on their progress, learning and the personal and professional hurdles to overcome. Through the mentoring programme, a dedicated life coach can look at a member's 'behaviours and take action to shift them', supporting them to 'find their purpose' and 'propel you to the next step'. Those participating could also apply for a grant from a Self-Development Fund grant which can offer up to a 50% subsidy towards the cost of a course or training program-anything from graphic design and project management and public speaking. The development of self (e.g. see Rose and Foucault) are important markers of governance that are designed to help members become 'better' and work on themselves.

Therapeutic care and the home

A theme of many of the events and in-house blogs was a focus on how to support personal creativity, spiritual nourishment and wellness. Many of these issues pertained directly and indirectly to renting and living in the city. For example, I attended an event '*Why Everyone's Talking about Micro-dosing'* held by a private research institution on emerging work on the use of psychedelics to address a range of mental health issues – depression, anxiety, PTSD etc. Discussing the emerging liberalization of drug laws in the US, the presentation promoted the potential benefits of micro-dosing of psylocibin, LSD and

MDMA, and the institutions desire to extend their clinical trials in the UK. In comparison with many of the events attended, the majority of participants engaged enthusiastically with the talk. Several members of the audience appeared quite well informed about the range of drugs discussed, but the conversation wasn't taken very seriously by participants. A lot of questions were asked about the efficacy of the trials, how the drugs were controlled and distributed and the potential clinical impact on conditions such as depression. More broadly the discussion turned to consider the drugs roles in supporting increased creativity, productivity and general wellbeing (ref to psychedelic capitalism).

At the end of the event, I was tapped on the shoulder by an old friend I hadn't seen for many years, who was working for the event organizing company that had coordinated the event. After a short chat in which she explained how she had worked with the Collective on many other events, I asked her what she thought about the group and building. 'Oh...it's like an upper-class commune, isn't it?', she said. This made me reflect on the commune-like qualities of the development, which include the constant need for striving towards an ideal 'me' but it also highlights the discord I see when talking to other members in that it is not strictly cohesive (although aspiring to be).

A *Therapy Dog* session held early one evening in the main lobby was billed as an opportunity to 'meet and connect with our furry friends' allowing members to 'de-stress and find love and connection for an hour'. Not realising the event was on as I walked into the building one evening, I was shocked to see a group of around twenty members, overwhelmingly in their early twenties, in various degrees of coupling with three dogs as they sat or lay in a circle.

Life coaching and its benefits was a recurring theme of events and the in-house blogs. An emphasis on 'self-love' and personal nourishment came through *Love, Connection and Presence* Held by a life coaching group focussed on 'love, grounding and spirituality', the meetings blurb advertised how participants would be challenged to 'let go and let love in' and to be prepared to be open to their vulnerability. Although fifteen people noted an interest in attending only half a dozen members turned

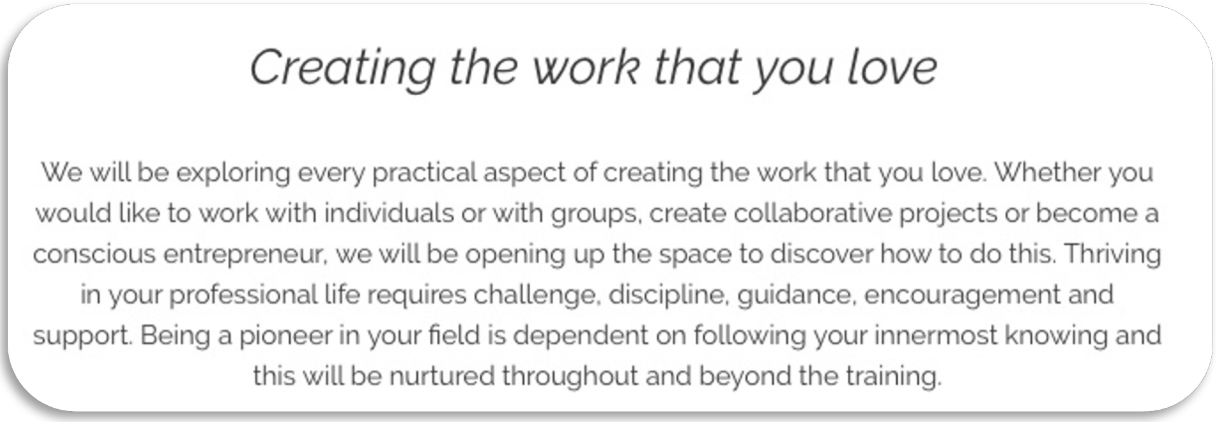


Figure 48 - Screenshot - 'Unlearning with Cathy Haynes' , The Collective

up for the event. Sat in a circle of 'comfortable' chairs, an excruciating hour followed in which in turn members were asked to touch on the most meaningful forms of love in their life, before exploring the principles of life coaching and the potential to take further training to become a certified practitioner. 'Finding Your Why' was another example of the form, providing a series of life-coaching workshops run over the summer months to help members to address such questions as:

'*Where are you on your journey right now? Do you feel stuck, overwhelmed, drifting through life? Are you living a full and balanced life? Do you have a goal or idea but keep procrastinating about it? It is our mission to help you understand where you are, what you stand for, where you are going and who you want to be?*'

Attempts to place the Collective within wider relations of urban change were evident events such as *Unlearning with Cathy Haynes*, which promoted the techniques of 'unlearning' adopted from the Bauhaus School. The session promoted an alternative pedagogy of thinking, attempting to illustrate how our established ways of thinking inhibit creative thought and innovation. Without a hint of irony, participants were asked to cast aside unused or outdated knowledge and to make space for the new (see Figure 48, above).

Some areas of the building are semi-public spaces. Membership of the main co-working space, The Exchange, is open to the public, who pay £150 per month for the privilege. The main bar restaurant can also be booked by the public, as can two other meeting rooms which sit off the main lobby. In this way the ground floor of the building has a steady flow of non-members, entering the building to either use the bar or workspace. Access to the lobby and the rooms is only possible with an authorised key-card, however, the knowledge that some spaces, in particular the bar, can be accessed from the street, underlines a clear definition between the private space of the bedroom and the very public nature of space beyond the door.

Members can book meeting rooms and spaces, including kitchen spaces via a request sent through the Facebook page. The booking and purchase of spaces add to the commercial and hotel like the feel of much of the building. As with the serviced living site, and despite its apparent popularity, the Old Oak was subject to the same marketing and sale of room spaces. Regularly, a member of the front desk team would be seen in one of the shared spaces, guiding a potential resident around examples of the different floors and amenities. As a resident, the Conversion Executive was a regular face in the building, mostly in the bar. When she wasn't working, she was quite candid about her role and ability to deal on rooms.

This was evident in a discussion I had with a fellow resident Joanne who discussed her attempts to negotiate a short-term extension of her contract. She bemoaned the fact – also recounted to me by other members - of feeling like she had been hoodwinked into taking a further 12-month contract. She said that the Conversion Executive was 'full of bullshit' and when you 'get a drink into her' she will tell you everything about how she tells people anything to get them to sign-up or will tell you that there is limited



Figure 49 - Photograph - The Games Room, The Old Oak (OO)

availability to get you to sign up quickly or lose the opportunity, for which she receives a £100 commission on all new sign-ups. After re-introducing myself to the Executive in the bar one evening, I explained how I was now living at the Old Oak after securing a short-term room through London Nest. 'Oh, you should have asked me!', she said, 'I could have got you a better price!'. Agreeing with her, I said that I wished I had. She couldn't remember that I had asked her for a room weeks before and been offered a 9-month contract as standard.

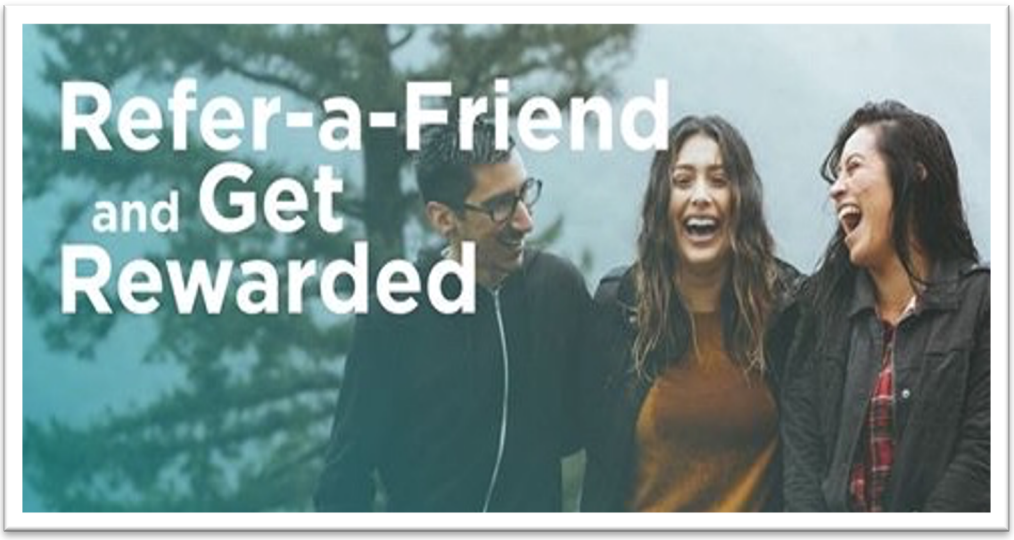


Figure 50 - Screenshot - 'Refer a Friend Advert' - The Collective Facebook Pages

Incentives to sell room spaces extended to members with regular postings on the Facebook pages of financial rewards for friend referrals. Offering £250 per referral the offer was often mentioned in discussions amongst other residents, in particular when one was trying to end their contract early, using the offer instead of a rent payment.

6.4 Conclusion

This ethnographic account allowed me to explore the lifeworld of a previously unexplored BTR co-living market. Adopting an auto-ethnographic approach emphasized the personal, subjective experience of living within such spaces, offering a rich, thick description of the various ways in which these new home spaces were constructed, managed, consumed and contested. In doing so, the inclusion of my thoughts and feelings was intended to help the reader to understand the impact of these novel living environments and the changing dynamics and relationship between the many residents and non-residents who moved through these spaces, and with the management regime – often absent, remote, or

monitoring from a distance- and how it impacted on those who called these sites home. As such, the account offers a unique contribution to extending understanding of the material realities of life within these new BTR co-living home assemblages (Soaita and McKee 2019). While offering distinctive accounts in terms of the spaces reviewed, it was also productive in offering a vivid illustration of the gap between the market rhetoric and the reality of the homes and communities offered.

The first account drawn from a residence in the Acton Town development offered an immediate rejoinder to the claims-making of much of the market discourse. The various problems, incidents, and disputes which arose on the site lent credence to market observers who have raised concerns about the quality of Permitted Development Rights (PDR) developments and the potential impact of the unconventional and limited spaces upon residents (Park 2018; LGA 2018; RICS 2018). While not representative of the very worse known examples of the conversion of commercial real estate in the London market, such as Redbridge House, highlighted in Chapter 4, the Acton Town site was illustrative of the genre, with several serious problems identified with the management and maintenance of the building. For the first two months of my stay in the site, the building was chaotic, far from offering an idealised home space, instead providing insecurity and instability within a highly fragmented community of residents, transient visitors, and people entering and using the space for unspecified and seemingly illicit purposes. Here, the buzz sharing economy phrase 'access over ownership' was lent a different emphasis (Bardhi and Eckhardt 2012), where apparently exclusive rental home spaces were accessible to all, 24/7. While permeable and unpoliced, Acton Town was nevertheless managed from a distance, with surveillance cameras mounted throughout the building viewed from a remote, unknown control room. Lending the interiors of the space a claustrophobic and uncomfortable air, after a few days it was possible to imagine that the infrared lights which clicked on as you passed were a decoy, a means to inhibit disruptive behaviour rather than a mechanism to police it. Accounts provided by other residents and my observations of a string of incidents before the return of the front of house staff- fully two months after my arrival in the building- demonstrated that these cameras were indeed very real. This technological infrastructure- inducing feelings of insecurity and a continual requirement to present

oneself within public space- reinforced the sense of a geographically dispersed home assemblage, a system of material and virtual relays which destabilized any notion of ever truly relaxing and 'feeling at home' (Müller and Schurr 2016; Anderson et al. 2012). In the last few weeks of my stay the site's subtle mutation from co-living to 'serviced-living' and the appearance of its rooms for sale on Booking.com, provided further unique and first-hand evidence of the opportunistic manipulation of planning consents to ensure that empty spaces were always filled (Wachsmuth and Weisler 2018; Porter et al. 2019). In their totality, the range of incidents and experiences, the constant monitoring and surveillance, and a paradoxical lack of security and control of the building served to undermine the co-living provider's ambitions to assemble a 'home' for its residents.

The account of life in the second site at the Old Oak, was in turn, a distinctively different experience from Acton Town. Where Acton offered 'subscription living' without the means to ever participate, at the Old Oak a rolling performance of events and activities brought the idealised vision of co-living communities to life. Oriented around the site's Facebook pages, the site reflected an entanglement of the virtual and the material, projecting a continual air of movement, work, and play. The building's five hundred rooms, assorted amenity spaces, and thirteen floors of infinity corridors offered places to be, but little chance to 'get away from it all'. A daily schedule of activities highlighted many of the tropes of the market identified in industry discourses, promoting opportunities for residents to learn and socialize, as well as getting involved in addressing wider questions of concern facing a globally conscious community. Many of these activities had the air of performance – frequently oversubscribed and under-attended- supporting a willing young renter to present themselves as a savvy consumer, orienting themselves in a dynamic urban marketplace (Richardson 2015). From solipsistic events focusing on personal growth and career development, to globally oriented problem-solving sessions on the local environment or organising to improve the conditions of migrants in Sangatte, the renters partook in a broader regime of the self - 'consuming civility', while articulating new forms of ethical self-conduct and responsible selfhood (Rose 1999a; Miller and Rose 2008). Encircled by a Facebook 'community' such choices could be continually uploaded and shared, allowing members to identify

themselves with a diffuse array of enterprises aiming to find solutions for matters of ethical concern, both local and global. In a building with a capacity to house seven hundred residents, it was a familiar cohort of members who would regularly show up and participate. As interviews with those living in the development highlight in the following chapters, such observations hinted at a broader cynicism amongst several residents about the value of participation in the co-living life. The continuous management and monitoring of residents were met with incidences of resistance, disputes and mocking of those said to have 'drank the Kool-Aid and over-embraced the lifestyle.

The thesis now moves on to explore the experiences of the young people living between the two sites. In the next chapter (Chapter 7), the choices made by the young renters to move to the market are explored through the guise of 'freedom' to explore to what extent their motivations for moving to the market can be understood to be governed by traditional or normative housing choices (Rose 1999a). These accounts are then aggregated with the introduction of a novel co-living renter typology, aiding an understanding of what might be a typical co-living pathway. In the final chapter (Chapter 8) these categories are used to further analyse the co-living experience with two tropes of the sharing economy: community and sharing.

CHAPTER 7 – SUBSCRIPTION LIVING

7.1 Introduction

In this chapter accounts of young renters' routes into and experiences of the BTR co-living market are explored, building upon and expanding themes identified in Chapter 6. The chapter reviews the choices made to move to a new globally-oriented co-living market in the particular time and context of London's ongoing housing crisis. Drawing on Rose's genealogies of subjectivity and his articulation of the importance of understanding how autonomous individuals are increasingly governed through freedom in the advanced liberal era (Rose 1999a; Miller and Rose 2008), the choices made to move to a co-living 'home' are understood in various ways as forms of calculated investment - supporting the acquisition of life skills to fulfil individual potential, while expressing values, beliefs and sentiments thought in tune with contemporary mores of ethical consumption and responsible self-government. As Rose notes, in such ways, it has become possible to govern 'without governing society' – through the 'responsiblized' and 'educated' anxieties and aspirations of individuals in pursuit of particular, idealized forms of life' (Rose 1999a:88).

The chapter builds on the qualitative interviews with young people living within the co-living sites (see Chapter 3). Throughout all names are anonymised and interviewees are described by pseudonym and living site (AT for *Acton Town* and OO for the *Old Oak*). The chapter begins with a reflection on how London's housing crisis (discussed in Chapter 4) informed the choices of young renters to move to the co-living market (Section 7.2). A short review of renters' experiences foregrounds how the paucity of material conditions– both financial and physical - and the common negative experiences of the mainstream market, inform and offer a point of distinction with the subsequent move to co-living. In the following section (Section 7.3), an analysis of participants' explanations for the attraction of moving to

the co-living market identifies a range of expressions of freedom made in the co-living choice: expressions of taste, market expertise and discernment (counter expertise); of prudence, investment and opportunity; and the ability to live a life 'free from': from debt, from homeownership, 'responsibilities' and 'things'.

The final section of the chapter digs deeper into the young renter population, providing illustrations and justifications for an innovative typology of three renter types and housing 'pathways' which emerged from renter accounts (Section 7.4). Hence, the chapter builds towards the articulation of this new typology of renter subjectivities, informed by conditions and experiences of the emerging Build to Rent market, which could offer a significant platform for future scholarship on (young people's) housing pathways. For a minority co-living offers an idealised alternative and solution to the constraints in the normative pursuit of homeownership; for others, the market is understood as a form of savvy consumption, a deviation from a normal pathway, on route to the purchase of their own home. For the majority, however, moving to the co-living market is explained as a pragmatic choice, attracted by many of the markets claimed benefits, but using the rental spaces as a means of avoiding the mainstream rental market until a more suitable (likely another rental) housing option could be secured elsewhere. These types are then used in the remainder of the thesis to support further analysis and explanation of how residents both construct, consume and are resistant to this new home assemblage.

7.2 Fatalism and rational choices

Before reviewing how the population of young renters expressed the choice to move to the co-living market, their accounts are situated in the context of their experience of London's ongoing housing crisis. When asked about their housing situation before moving to the market, all but three of the young renters identified that they were living in the city's mainstream private rental market immediately before moving. Descriptions of the experience of living in the mainstream market reflect what has been

described as a growing ‘tenurial fatalism’ found amongst a generation of young renters (Atkinson and Jacobs 2016) and the ‘generalized misery’ found in rentals market around the globe (Madden and Marcuse 2016).

Renters recounted incidences of harassment, violence, property disrepair and overcrowding. In one of the starkest accounts, Collette (Old Oak (OO)), recounted her experience of being assaulted by a former landlord after finding him inside her flat. For her, finding an alternative rental home represented the hope of finding security and trust with a landlord: ‘...for me having those boundaries or having people that owned space that respects the fact that they can't just come in all the time is really important.’ In a different vein, Richard (OO) explained how after he had moved to a flat, he spent over a year requesting repairs to a broken window, before the landlord issued him with a notice of eviction:

‘I’d asked the agent to ask him [his landlord] for months. They told me it would get fixed and it wasn’t so then I went to Shelter (a housing advice service), and they wrote him a letter on my behalf. Two weeks later I was sent a notice to leave!’.

Several renters expressed a general frustration with housing conditions found across the London market. For Patrick (OO) the co-living’s market’s promise of modern buildings furnished in a contemporary style represented a contrast to the range of poor-quality rental options he had experienced in the previous four years since moving to the city:

‘...compared to some of the flats I’ve lived in I preferred it because it was new. Especially in the UK, I’ve lived in a lot of old Victorian houses and all the problems that come with them’ regardless how well they are maintained, I just kind of just put up with it.’

Similarly, Craig (Acton Town (AT)), reflected on how moving to the co-living market was the first time he had lived in a modern property since leaving his family home, a decade earlier:

‘I’ve always had old build problems and I was kind of fed up with those, even things like mice or boilers breaking down…This was going to be a real refresher for me because it’s the first place where it’s almost new built or new.’

Some renters reflected on the routine frustrations of having to move and search for a new home. Laura (OO), for example, reflected on what she described as the ‘depressing process’ she had repeated several times in recent years of trying to find a new private let:

‘And I remember, I spent one Thursday, I took the day off work to go and look, just going from one house to another and it was just so disheartening. It was really depressing, some of the places were just so awful.’

The challenge of finding a rental home to be proud of was described by Jane (AT):

‘where I was living in Clapham it was a decent area, but the place was so tiny, and we had lots of problems with our neighbours. When my family came to visit it was like, you know, it was embarrassing. It’s like, this is your home? In London?!’

For Michael (AT), a Brit who was on his eighth move in the private rented sector in six years since finishing in higher education, the local alternatives to the co-living market, were far worse. Recounting several flat viewings immediately before taking the co-living offer, he recalled how the: ‘last place I’d looked at was a garage in someone’s backyard!’. For other renters, their hopes for new accommodation were expressed in the most basic terms (Peter (OO) Karen (OO), Paul (AT), for example) expressing hopes of finding accommodation that was ‘fresh’, ‘that smelt good’, was ‘cleaned regularly’, or ‘didn’t have people trying to kill each other outside of my bedroom window!’.

For those residents who had no prior experience of living in the UK before living in the co-living market, the reputation of London's rental market was expressed in negative terms. Sylvia (AT), for example, described the chance to move to London but explained how the city's reputation made finding a good option really tough. Instead, she found the co-living option through an agent:

'…and friends said to me you won't find something there. It is too expensive. There is very bad and it's very small housing. Try and find a friend to move with. But I didn't have a friend, so I found this agent on the internet who showed me this.'

In summary, such accounts illustrate how the population of young renters who have moved to the co-living market, articulated their decision clearly as a 'choice' and a clear alternative to the costs and conditions found within the wider rental market in London. In the remainder of this chapter, the diverse articulations of the nature of this choice are explored in greater detail, underpinning the emergent typology of co-living renters assembled in Section 7.4.

7.3 'Choice' and 'freedom'

In the following three sub-sections, residents' reflections on their decision to move to the market are explored, highlighting a range of self-governing practices and technologies of consumption (Rose 1999a). All of the accounts of the choice made to move to the market weighed the decision against potential trade-offs and compromises with reduced personal and storage space, and other practical considerations, however, these articulations of choice extended beyond the desire for improved material conditions. The accounts of the young renters reflected an effort to curate identities as informed market consumers, deriving expertise, judgement and positive representations from a digital market infrastructure, which were understood to support new renting lifestyles of convenience and connection.

In light of the above, in the following three sub-sections, accounts highlighted renters' efforts to: make distinctions between their acts of active and ethical consumption, and the lives of renters found in other forms of rental housing; describe the choice in terms of an investment, where the freedom to choose brought with it the prospect of future returns - if not necessarily financial, supporting future careers, social and personal development; lastly, the young renter's choices spoke of 'freedoms from' the norms of housing consumption – from constraining housing costs and the fixed responsibilities of homeownership, the need to hold on to 'things', and freedom from the anomie and alienation of contemporary urban life.

7.3.1 *Taste, knowledge, distinction*

Aspiration and taste

Reflecting the promotion of the co-living market online and the range of positive injunctions and messaging provided to users of The Collective's buildings (discussed in Chapter 6), the choice to move to the co-living market was frequently described in aspirational terms and as a means to 'get-on' in a life lived in London. When asked about how they learned of the market, five of the renters explained that they had visited one of the developments after a friend had become a resident. Renter accounts on visits to friends illustrated colourful narrations on the buildings and spaces and the lives seen within - placing themselves positively in the imaginaries of these new consumer assemblages. Laura (OO) for example, recounted how she had been impressed with the feeling of 'energy' and 'buzz' when she had visited The Old Oak, describing how the building encapsulated the feeling of living in a city and not being isolated in a mainstream private let:

'it was the way that when you came in there was a feeling of people moving in and out constantly. You felt that you were in a place where people were busy and doing stuff, you know? It was kind of exciting, to be honest.' (Laura, OO)

Peter (AT), a civil servant by day, described dropping in one evening after work to meet a friend who was living in The Old Oak. After going for a drink in the riverside terrace bar he reflected on the developments 'wow factor' telling his friend that it felt like they were 'on a film set. But in Acton!' Similarly, Craig (AT) admitted to being caught up in the experience after visiting the site for the first time:

'it's a bit like, well the first time I visited the place, when I walked in, I was like shit, this place is really buzzing! It's a big building – like a block of flats from the outside – but the people in there. It's not a council block! Yeah, it just looked cool. A place you'd want to be.'

Such accounts spoke to the allure of the marketing encircling the co-living market, and the desire by many of the renters to connect themselves to an emergent 'habitat of images' and a new form of life under construction (Rose 1999:164). The attractive presentation of the market, both online and in traditional media, was mentioned by some renters, with a BBC online interview with *The Collective's* founder Reza Merchant, mentioned frequently (BBC film and interview). The short film, viewed online thousands of times, was said to have left a positive impression and given confidence about moving to the market (Richard (OO), Jane (AT), Bridgette (OO)). Jane (AT) reflected on how the marketing positively replaced the idea of renting from its generally negative characterization. Instead, co-living was being changed to look 'sexy' and 'aspirational':

'Maybe that's it. I mean, there's aspects of the lifestyle that, you know, if you take someone from a working-class background and you show them that lifestyle, aspects of that look aspirational, that's not a bad thing. It's not a bad thing to make renting for the rest of your life look cool, or sexy, or shiny, or anything like that, that actually might be a really good social thing, actually.'

Knowledge and expertise

Beyond the aesthetic attractions of the market, renters' accounts reflected a desire to demonstrate their acumen in making informed and active choices. Despite their relatively young age, the majority of renters presented themselves as engaged and experienced consumers, many of whom reflected on their past poor experiences in the rental market as being instructive in their ability to understand the 'offer' found in an emerging rental marketplace. Craig (AT), for example, represented some residents who recounted their experience and knowledge gained from having to negotiate with landlords and resolve difficult disputes with other tenants:

'We'd been shits at Uni and we'd had a lot of problems, but we got through them. But this landlord was so bad I needed some legal experience with me just to literally say, whose job is it to make sure the house isn't freezing? Whose job is it to make sure the fridge doesn't break all the time?'.



Figure 51 - Screenshot - BBC Video 'Co-living solution'

The use of the internet and digital technology played an important socio-technical role in searching and reading the market, drawing comparisons between different co-living and housing providers, and enabling 'trust' to be measured and demonstrated between the renter and their prospective landlord (Srnicek 2017; Murphy 2006). Renter accounts of using the internet and social media drew attention to the importance of these technologies in the construction of a novel consumer identity, providing a means of demonstrating aptitudes in successfully navigating the marketplace. In this respect, while co-living did not represent a 'fallacy of choice' (McKee et al. 2017) as homeownership has for many young renters, for some, moving to the co-living market met the height of their expectations with the style and quality of rental accommodation available in the BTR market suitable in terms of their budget while offering an opportunity to demonstrate a wise housing choice. Choosing to move to the market, therefore, required more than an internet connection, but a willingness to acquire and cultivate the correct knowledge. For example, following the most informative and most trustworthy websites and sources of market information. The language of trust and comparison was important here, with the value of renters finding good user feedback and high trust scores identified as a key to the demonstration of good decision making by several renters. Jane (AT), for example, explained how she found out about the development while online and was able to build confidence in her decision by searching for reviews and making comparisons:

'Because I wasn't here, you know, I couldn't visit the house before I came, and I didn't know this place. I used this Trust Pilot and saw a good rating and then I found the same place on Booking.com. The reviews were all ok, so I agreed to pay [a deposit].'

Jane's account of remotely securing a co-living place was notable in that it was a common experience shared by twelve of the twenty-two residents who had reserved and paid a deposit for a room without ever visiting a co-living property. The ease of completing the reservation of a rental home through the internet thereby smoothing over the messy and time-consuming business of in-person/in situ checks and

face-to-face validation. Building trust online, therefore, removed the potential for uncertainty in person (Schor et al. 2015). Such transactions spoke to the broader shift witnessed in consumer transactions made via the internet across a variety of other domains- from car and taxi hires, to knowledge and talent-sharing- broadly captured under the sharing economy rubric. While providing greater ease in renters ability to plan a move quickly, and in advance, such transactions brought into focus the asymmetrical power relations of digitally mediated rental markets (Fields and Rogers 2019; Porter et al. 2019). For Sarah (AT), who took the step to move directly to London from Paris, market confidence was secured by discussions about co-living and *The Collective,* found on Facebook. 'Yes, that was one and when you read as well…the comments on Facebook, they say that you meet a lot of people. That was really nice. And I thought yes it looks cool, let's try.' For Adam (OO), a software developer, the decision to part with money to secure a room drew in part on his experience on booking short-term holiday rentals on platforms such as Airbnb and his own professional experience of building websites:

'yeah, it is hard to know everything, of course. But there's a format. Like a standard of website which reflects the quality of a business, I think. So, I was like ok, I see the reviews, the pictures are very professional. And yeah, I think…I knew enough to pay.'

In a different vein, Mo (AT), highlighted how his experience of the internet and buying and selling online gave him confidence in being able to find the right kind of housing option, characterising how he secured a co-living home in the terms of a business transaction: 'if you just go into the market unprepared you going to get ripped off. There are good deals out there you just have to where to look.'

More widely the co-living market's positive presentation through the use of technology helped encourage some renters to move. Joe, for example, related how he hoped friends and future employers would be impressed by the decision made by him and his wife to move into a housing market with a future-oriented, entrepreneurial vibe. For him, the co-living providers slick digital marketing was a real attraction and a point of distinction, in particular, he referenced the offer of a smart E-contract which

gave him and his wife the confirmation they needed that they were in safe hands moving to co-living: 'I think things like that, its little things, but it says they're forward-thinking and positive. It's given me ideas.'

Distinctions and discernment

Although a smaller number of renters made such allusions, notably, several renters reflected on how market advertising gave their choice a distinction from those being made to live in the mainstream rental market, evoking accounts of tenure prejudices seen in relation to distinctions made between those in homeownership and rental markets more widely (Gurney and Rowlands 2000; Cheshire et al. 2009). Karen (OO), an ambitious nineteen-year-old, who had secured an apprenticeship in London and found the co-living option online, explained how she had viewed the market as a perfect chance to meet like-minded career-driven people but was adamant that: 'When you look at the marketing, it's clear. It's not for families. It's not for those on the brew (on welfare)', evoking a sense of distinction between the governance of their free choices and those exercised by the 'flawed consumers' found in the wider rental market (J. F. Flint 2003; McKee 2011; Bauman 2000). For others, such as Craig (AT), the choice to move co-living had been made in part to achieve a desire for a sense of exclusivity, to avoid living in a building without 'social problems' or with people with whom he had nothing in common. Although ironically, he hadn't seen much evidence of this at Acton Town: 'it's just when you come home in the evening. I don't want to have to hear people next door fighting, or people causing trouble, you know? You could tell they're aiming for a better demographic…Hmm... Sorry!'

For others, the market offered further opportunities to distinguish their choices as responsible and 'active' acts of consumption (Rose 1999a). Fernando (OO) explained how the emphasis in *The Collective* group's marketing on environmental concerns, sold the idea to him and his wife, while for Mark (OO) the choice to move to co-living held out the prospect of living a life more in tune with his values as a young person and the potential to generate positive change:

‘We looked at the website and a couple of videos and to be honest, all we are thinking about at first was how much, how big etcetera. But all the other stuff was impressive. Like they do a lot of stuff on the environment, and we really care about that issue. To live somewhere that shares the same ideas we do, that feels nice.’ (Fernando, OO)

‘Living somewhere like this is a bit of a statement in some ways. You take hundreds of young people, or Millennials or whatever you want to say, and put them together in places like this, maybe it has a potential. I mean, not as just a business model. I mean if you’re living in a flat say, with three other people you don’t know, nothing comes out of that, you know what I mean? But with moving to co-living you think, OK. Maybe lots of younger people together...with good ideas, it can be like a connection and a positive change maybe. I know that’s idealistic.’ Mark (OO)

7.3.2 *Prudence, investment, opportunity*

The descriptions of the distinction provided above underlined the inculcation of a range of consumer technologies in the market knowledge and decision-making practices of residents. The choice to move to the market was variously presented as a mechanism for personal development, financial prudence and acumen in a challenging market, with the promise of returns – financial and otherwise. Many renters framed their motivations around the possibility of gaining opportunities to make connections for future employment or to develop business ideas. For some, the decisions to move the market were articulated as a responsible decision in the context of diminishing returns in space and quality found in the wider housing market – a calculated compromise on living costs, space and privacy in return for the expectation of a better quality of property and good management. In this respect, renters’ accounts reflected an inversion of normative housing discourses that have stressed the importance of homeownership as a locus of security and responsible consumption (Flint, 2003; Flint and Rowlands, 2003; Saunders, 1990). The choice to move to the co-living market could then remodel the responsible and entrepreneurial attributes of homeownership around the opportunities gained from a new rental

market, allowing renters to self-identify with a form of life that could be both pleasurable and respectable, 'unique' and socially 'normal' (Rose, 1999a:85ff).

Space in exchange for opportunity

For Joe (AT) and his wife, moving to a shared en-suite room in the market was explained in terms of a compromise on their ideal preference of finding their own rental home 'I mean, when I say compromise, it means, you know, we could have gotten like a private apartment where we have a one-bedroom apartment for us, for example, but that would cost us a fortune.' For Tim (OO), the move to the market raised concerns about sharing and the potential for relationship problems with fellow residents. He explained, however, how the breakdown of a relationship in a large house share pushed him to find an alternative, even if the move meant he had to pay significantly more in rent:

'For me, it was just having my own room space, being able to take the next step and breaking away from shared housing. Well, ok. It's like I'm sharing here but at least I'm not sharing a bathroom! I felt like this place justified the double in rent for me.'

For Craig (AT), moving to co-living was an improvement from the alternative he had explored of taking a room in an Airbnb. 'This place was a bit more money, to be honest. The place I was looking at was bigger and nicer, but it was too far out [for travelling to work]. It's a bit mad that I was looking at that. It was a week-to-week deal...'

In return for limits on personal space, co-living held out potential opportunities and investments concerning future work, business opportunities and friendships. Reflecting on the industry marketing, Laura (OO) spoke of the value and opportunity of living alongside other creative people and using the access to learning through the education and personal development classes provided:

‘So, I saw it as an opportunity, I didn't know exactly how it would be structured, but I thought it would be a chance to be around creative people, potentially get back to some old hobbies, try something different.’

For Sylvia (AT), part of the attraction of moving to the market lay in the marketing of the Old Oak as being something akin to that of a factory, with its production line, while Mark (OO) drew comparisons with his experience in the rental market and the potential personal and professional gains which he hoped could be made by moving to co-living:

‘So, it’s like a factory for... it looks a bit like a factory, you know. A factory for young people going to London and making a new business in your life and they find friends and community and they find everything there, you know. It was attractive’. (Sylvia, AT)

‘So, for me it was about going in and having a social experience and being able to live with other people who might be like-minded in some ways, or equally might be different. So, for instance my profession relates to writing. Um, there are a lot of people who work in sectors such as advertising, which is a job that I have done previously, copywriting.’ (Mark, OO)

Bridgette (OO) reflected on the attractions of the synergy of work and home, and the buzz of being around people all of the time, identifying herself as the perfect co-living candidate:

‘I love the fact they promoted 24-hour co-working in many spaces, because I work, I work all the time. Like, if you, if you ask probably most of the people that are, that are out and about with any frequency in the Collective they’ll say, “Oh yeah, the blonde girl, she’s always working.’ (Bridgette, OO)

For others, the choice provided a means to add a social dynamic where one was lacking or being overtaken by work. Collette (OO), for example, reflected on her desire to be in a more social space and thereby help to reduce her work-life imbalance:

'For the last year I've not being able to sleep because I've been waking up and thinking about where I've got to be tomorrow, and I've been going, oh my God, and early morning on my phone, but I've had to get up because I'm wide awake and end up writing e-mails. And as recently, that lasted for quite a few years until probably last year where I just decided that I'm not doing that anymore.' (Collette, OO)

For Joe (AT) and his wife, a similar desire to meet new friends and a community of likeminded young people after having spent several weeks looking around London and being fed-up with the quality of the accommodation:

'I remember that they advertised about co-living, it means, you know, living in a community where you can connect, and you can make friends. And then at that stage it looked like, wow okay, that's a really good selling point, especially for young people like us.' (Joe, AT)

7.3.3 *Freedoms from…*

A number of renters expressed the choice to move to co-living more explicitly as freedom from something else. Mostly these freedoms replaced encumbrances found sharing in the mainstream rental market, with co-living's amenity and service provision expected to enhance the quality of living conditions from those experienced previously. Others were expressed in relation to removing the constraints that come with the pursuit of homeownership – mortgage finance, financial pressure and the challenges of getting on the 'housing ladder' (these issues are discussed more fully below, Section 7.4).

However, other articulations of ‘freedoms from’ spoke to new technologies and rationales made in response to broader changes in the landscape of consumption.

Co-living’s service and amenity focus, in particular the market’s promotion of concierge and cleaning services, were frequently mentioned as an attractive market feature, as were the possibilities of being close to transport and travel to and from a place of work. Michael (AT) reflected on the appeal of conveniences for young people:

‘the place has what's basically a hotel-room quality. I suppose it depends on what hotel room you have, but its style is like a hotel room. It is place you can stay; you can get to work quickly, so while I don't think the co-living aspect is really true, I think the fact that they are high-quality rooms which are reasonably priced; it's convenient in organising: Setting stuff up; you don't have to organise or manage your water bill or anything, I think that's all very useful and that’s why they'll sell. (Michael, AT)

The provision of services held out the prospect of freedoms from the responsibility to deal with day-to-day tasks of looking after a home, allowing a focus on career development and busy social lives. Collette (OO) related the simple impression of being able to find an: ‘easier way of living’ with a number of tasks handed to the co-living landlord. She, amongst some others (Peter AT, Adam, OO, Sarah, AT, Mark, OO, for example), made frequent references to the value of all-in-one billing, removing anxieties over managing monthly household budgets amongst other life costs. For Nicola (AT), removing these would make ‘life easier to deal with, you don't have extra bills and also the thing about getting to know people. It just seemed easier’. Or for Peter, the convenience of regular room cleaning was a great attraction: ‘Like cleaning, for example, and maintenance. I guess also the fact that... Okay, I guess, if you’re staying somewhere else, that’s also done for you, but the fact it’s done is great because I wouldn’t do it!’

Reflecting on one of the mantras of the co-living lobby, some young renters articulated a desire to live free from possessions, seemingly happy to compromise on space and belongings in favour of a life of work and mobility (Richard Berridge 2018; Thomas 2017; J. Harris 2018b). Paul (AT), for example, articulated the compromises he and a number of others had made with leaving behind or ditching his old possessions to live the co-living life, relating the compromise he made on the loss of his things, to what he expected would be his constrained housing options in the medium term:

'I'm quite happy to continue building income instead of possessions and…and staying at a shared living space like this probably for, if I'm going to be a digital nomad, it's going to be some sort of shared living space, or I'll be in a hotel or Airbnb or something, whatever the case I'll be like them, I'm not going to be building a lot of possessions, I'm not going to be rooting down in one space probably in the next several years, four to five years' (Paul, AT)

The potential to remove the problems of finding suitable flatmates was also a noted attraction. Mark (OO), for example, reflected on how he thought the co-living market and its familiarity with technology would help get around the problems of finding suitable flatmates, which websites in the mainstream market, don't solve:

'I had experience, um, in renting of trying to find people that were similar to me and that can be quite difficult, um, you know, previously I'd gone off the recommendations of friends but then more recently I've tried like, things like Spare Room, another one called Easy Room Mate, [sigh] what's another one? um, Right Move is one as well. But the problem with that is that it's quite difficult when you can't meet the people in person straight away, so you don't really know what they're like.' (Mark, OO)

A desire for the co-living market to help curate more compatible renters was often connected to the hope to find greater security and safety, with a number of the young renters linking this wish to a wider hope of being able to avoid some of the potential risks and anxieties found in finding a mainstream property

and living alone. Mirroring much of the co-living marketing, some of the younger renters mentioned the desire to avoid feeling lonely. Notably, while one of the renters to mention this was nineteen-year-old Karen, most were older and in their mid to late 20s (Jane, AT; Laura OO; Mark, OO). Several mentions were made on the value of co-living in offering a safe environment, such as Jane's (AT) comment:

'I think it's a great way for people who are new to a city to find their feet. You can find friends that you're going to move in together with later, or just have that kind of safety net. And also know that there's someone who you can go and talk to, someone who listens to what you have to say, someone to take care of your problems for you if you don't know how to fix them. Especially if you have language barriers and you don't really want to call any service numbers and stuff like that.' (Jane, AT)

The expressed desires for security, safety and convenience, converged with many renters' in an expressed desire to choose a professional landlord as it was felt that they could be trusted. Notably, several residents were explicit in their confidence about the conditions being better in the BTR market because they felt they could trust a company rather than an individual mainstream private landlord. In this vein, many mentions were made of the links between the co-living model and student halls – both as a criticism and as a point of attraction. Collette, for example, linked her interest to co-living's resemblance to student accommodation 'I think it was the BBC. And it was portrayed as a new way of living. Yes, to me it came across like grownup halls. But, like way nicer. It gave me a feeling that it would be safe. Yes, like it's like something I know'.

For Nicola (AT) moving to the London market from Spain, security was paramount, with the large corporate feel of the housing provider giving her added reassurance. 'And I think I really trusted taking the room because it's run by a company. I don't know. You, you feel like you're backed up. If something happens, it's not a person they cannot fool me.' Richard (OO) similarly distinguishes between an unregulated absentee landlord in the mainstream and the '*big company'* representation of the co-living provider:

‘...the fact that it’s run by a company, as well, it felt a bit more professional, a bit better-run, rather than having someone who… Just a landlord who’s… An absent landlord somewhere. Absent landlord is appropriate, or I’ve had the other side of the spectrum is the overly present landlord who likes to check in, kick down doors and stuff.’

For Sylvia (AT), after being shown the option by a letting agent, she was given greater confidence about the move to London when she understood that the development was owned and managed by a large business:

‘I was researching the prices I was really scared. I couldn't afford a place for my own. I didn't want to share with somebody that I didn't know and the people that I know here were already in their houses. I thought about it and considered it would be safe moving to the same situation here run by a business, not a person, new, everything included, close to the Tube.’ (Sylvia, AT).

This section has illustrated a range of ways in which young renter decisions to move to the BTR market were expressed in terms of freedom: as an aspirational decision, offering a mechanism to demonstrate consumer knowledge, expertise and distinctions from others; as a form of investment and a means to make personal and professional gains with the promise of rewards in the future; and as freedoms from many of the perceived constraints and inconveniences of other forms of housing, most notably, the desire expressed by some young renters, to avoid the pressures of debt and the challenge of attaining homeownership. Such eschewals of homeownership appeared to correspond with one of the major claims made by market advocates about the changing attitudes towards ownership amongst young people, however, these sentiments, where expressed, were made by a minority of the young renters interviewed. When asked explicitly about their desire to achieve homeownership, a majority indicated at least an interest in the option, even if this was not articulated in terms of a clear plan or realistic

possibility in the short to medium term (see further discussion of ownership aspirations and housing pathways below, Section 7.4).

The expressions of freedom highlighted in the choice to move to the co-living market reflected various articulations of the government of the autonomous self (Rose 1999a; Burchell 1991; Foucault 1991). Renters accounts illustrated how consumption technologies that draw upon an emerging digital infrastructure help to support the cultivation of an idealized 'form of life' (Rose 1999a:83ff). Reflecting recent accounts of the growing interest amongst younger households for an urban renter lifestyle (Moos et al. 2019; Opit, Witten, and Kearns 2020), young renters articulated the attractions of the glossy marketing and an affective atmosphere, understood by several potential renters as a means to get on in life – developing opportunities in work and relationships. In practical terms, discussions illustrated how choices to move to the market were mediated by trust gained in expertise sourced through a digital consumer marketplace, allowing new renter consumers to acquire confidence and trust in a potential landlord, from a distance. These sentiments were matched with accounts that suggested a belief in the power of technology to help to ease the rental experience – perceived as being able to support or smooth over the potentially problematic and messy business of tenant relationships (themes taken up further in Chapter 8). At their most stark, some renters identified trust in the guise of a corporate landlord, understood to be able to offer freedom from fears and uncertainty, and the potential of security, feelings of safety and the opportunity to make connections with other people in an otherwise lonely city. In these ways the processes of securing one's housing future involved a relational process of trust and engagement with digital expertise and knowledge, informing the curation of a market imaginary and an idealized consumer identity (Leyshon and Thrift 1999; Murphy 2006).

The remainder of this chapter now turns to describe a typology of young renters which emerged from their interview accounts.

7.4 Co-living pathways

From the empirical accounts, three broad groups emerged in the analysis. In the following section, these groups are articulated in the form of a series of short case studies and theoretical justifications. Discussing each group in turn, the accounts are used to begin a discussion on the extent to which the choices of moving to the co-living market may appear to draw upon normative rationales and technologies surrounding the consumption of housing and home, or new alternatives. As noted in the introduction to this chapter, this typology offers a conceptualisation of the subjectivities and pathways of contemporary (young) renters that may not only draw together the experiences recounted in this thesis but offer a theoretical starting point for future studies of (young) renters and (youth) housing pathways (building, for instance, on the work of Clapham et al. 2014; Druta and Ronald 2017; Hochstenbach and Boterman 2015).

Three groups:

(i) The first group, and the largest of the three, were those identified as the Pragmatists. Attracted to the market by its perceived quality and security over the mainstream, co-living was viewed as a short-term measure to avoid the worst excesses of the market. While finding aspects of the housing model attractive, co-living was explained as an option for a period of temporary work or student life, or others, a stop-gap en-route to finding a suitable alternative in mainstream rental accommodation. (ii). The second group, the Savvy-consumers, also identified the market as an opportunity but explained the move as a choice within a broader life plan within which homeownership remained an active goal for the future. (iii) The third group were those identified as Idealists, renters for whom BTR co-living was explained as an ideal housing option, combining social life and work in an environment described variously as creative, entrepreneurial and productive. Representing a break from the norm, this group expressed no interest in homeownership and stated a preference to remain in the co-living market in the future. In the following sections, each of these groups is theoretically justified and empirically reviewed

to further situate the pathways, choices and aspirations of the young co-living population. The following accounts illustrate how across the different groups, self-governing mechanisms and an etho-political frame have helped to steer their housing choices.

7.4.1 The Pragmatists

Ten of the twenty-two interviewees were identified as Pragmatists, who explained their decisions to move to the co-living market either as an improvement on their immediate housing situation or as a short-term option when moving to London for work. Half of the group were British nationals who had prior experience living in the mainstream private rented sector, with ages ranging between 19 and 32. Amongst the group a range of professions were noted, including a teacher, a model, two retail assistants, a hotel concierge and a photographer. Notably, amongst this group, only one resident, Paul, a teacher, was employed on a permanent employment contract. All of the remaining residents were either self-employed, such as photographer Mo (AT), or employed on temporary contracts. All but two of these residents had been living in the mainstream rented sector in London immediately before moving to the co-living market. The remaining two residents and the youngest interviewed (Sarah AT, Prg, Karen OO, Prg), had moved to the market directly from their family home.

All of the British residents originated from outside of London, having moved to the city from as far afield as Edinburgh, Newcastle, Birmingham and Cornwall. While one of this group had lived in the market for over two and a half years, the majority had lived there for between six and twelve months, with three residents having lived in the co-living development for between three and six months. All of the group expressed a desire or explained an active plan to move on from the market, either returning to their family home or finding an alternative option in the mainstream rental market after the fixed period of their rental term.

Pragmatists							
Name	**Site**	**Age**	**Nationality**	**Job Title**	**Salary**	**Relationship**	**Residence**
Mark	OO	23	British	Journalist/Actor	£24k	Single	8 months
Sarah	AT	19	French	Concierge	£25k	Couple	3 months
Mo	AT	27	Somali	Fashion photographer	£25k	Single	3 months
Sylvia	AT	23	French	Linguist	£15k	Single	6 months
Fernando	OO	26	Brazilian	Account Manager	£30k	Single	6 months
Karen	OO	19	British	Apprentice	£20k	Single	3 months
Jane	AT	27	Finish	Fashion Retail	£25k	Single	6 months
Paul	AT	32	British	Teacher	£30k	Couple	32 months
Karen	AT	28	British	Model	£35-40k	Couple	15 months
Steven	AT	22	British	Retail Assistant	£25k	Couple	3 months

Figure 52 - The Pragmatists

The majority of the residents who had been living in the private rented sector before moving to the market explained their choice as offering greater freedom and security. Although identifying problems with the co-living market, those who had lived previously in the private rental market (eight of the ten) reflected on their current accommodation in positive distinctions with the 'flawed' consumption found in the wider market (Bauman 2000). The choice made to move to the market was understood as sensible means of exercising choice, while also recognising the potential gains made from living in a communal living place.

Pragmatist Paul (32, male**)** was living as part of a couple in the Acton Town development. Sharing a single en-suite room with his partner, Sarah (late 20s female). Both Paul and Sarah were graduates with bachelor's degrees, while Paul had also recently achieved a post-graduate teaching qualification. Sarah worked as a Barista in a local coffee shop. Before moving to the co-living site both had lived together for nearly six years in a succession of four mainstream private lets in London and a period spent living with Sarah's parents in their hometown in the north of England. The decision to move to the co-living market was driven by a desire to find housing in or around Ealing to reduce travel time to Paul's school in West London. The couple had lost their last accommodation due to problems experienced in a dispute with their landlord. Paul explained that they were saving money to get married but had accepted that they had no realistic prospect of purchasing a home in London. At the end of the current agreement with the co-living landlords, they planned to move back into the mainstream private rented sector. Although paying for the co-living room was affordable between the couple's two salaries, it had a significant financial impact on their attempt to find the funds for a deposit on a mainstream two-bedroom flat. Part of their move-on plan involved the couple then (illegally) sub-letting a room to supplement their income. Although the co-living market was frequently referred to by Paul as a '*stop-gap*' and a '*short-term*' fix, the couple's original decision to move to the co-living market for 12 months had extended to over two and a half years as better alternatives could not be found or afforded. During this time the couple had relied upon the shared kitchen and living space in the building while storing the majority of their effects with parents and paying for a London storage facility.

For the majority of the Pragmatists, plans or aspirations for homeownership were expressed wistfully, with the option explained variously as unaffordable, impossible or something that would be explored at some point in the future. Twenty-two-year-old, Mark (OO, Prg), nicely summed up many of the comments made by the group on the topic:

‘Yeah, I think, I think at the moment it, it’s an issue I care about even though it’s not a realistic happenstance in my own personal life at the moment. There’s a guy who works, who’s slightly older than me, he’d be 24 or 25 who works in banking who’s looking at homeownership that’s the only person I know of who is like 24 or 25 who could actually realistically get a home. Um, at that age. Um, so it’s important to me but it’s not going to happen until I’m much, much older. Maybe never, I don’t know!’

Steven, (22, male) a former child refugee, had lived in the co-living market for three months after moving in with his girlfriend, Julie (19-year-old, female). The couple had found the market in a rush following a relationship breakdown between Julie and her family. Steven explained that as practising Muslims they intended to get married as soon as possible. While Steven worked full-time as a Retail Assistant with a central London clothes retailer, Julie was a full-time student who worked in a shoe shop at the weekends. Steven explained how he enjoyed the quality of the accommodation and found the environment friendly and very safe, however, the rental costs for the couple were very challenging. He estimated that the proportion of their incomes taken up in housing costs between 60 and 70%. The couple shared the smallest available en-suite room size in the development and used the main communal spaces infrequently, except for cooking in the kitchen in the evening. Steven explained that as Julie was quite shy the couple generally ate in their room, choosing not to socialize very often in the communal spaces. With the financial pressure of paying for the accommodation, the couple hoped to move from the co-living market to a cheaper housing option at the end of a six-month term they had agreed although they were not sure where they would move on to at that point.

Others in the pragmatist group were more phlegmatic about the limited housing options they faced. Jane (AT, Prg), for example, related the changing world facing young people and suggested that a younger generation is less interested in establishing fixed roots and commitments:

‘No, it’s not. I could say that it’s never been important for me, and it’s never going to be, because I think that nowadays it’s because we want to have the flexibility. We want to have the freedom to choose where do we live. Travelling is easier nowadays than it has been before, cheaper than it has been. People like to explore different cultures, they want to have freedom, not to just stay in one place. If they find better opportunities somewhere else, they want to move in there and it’s possible to do that. I think owning a home and marriage, they’re dropping like flies.’

In summary, the Pragmatists were characterised by the soberest assessments made of the role of co-living in future housing plans. While a number reflected on positive features of the co-living market – its sociability and convenience and amenities – the market was described frequently as short-term, or as being an option on route to a more affordable or more spacious alternative. Notably, the majority of the group were residents at the Acton Town site, discussed in Chapter 6, providing some potential context for the more sceptical framing which emerged from these respondents. However, other characteristics, in particular, the lower average salary levels and the lower average age amongst the group (24.5 years), left open obvious questions about the material constraints influencing the housing choices being made. Despite varied ‘housing careers’ before moving to co-living, common to all the Pragmatists was an understanding that co-living represented a state of impermanence, all understood that this was not a long-term option, even where they articulated potential gains and a sense of the co-living market reflecting wider generational shifts in relationship preferences and less focus on homeownership. For British couples such as Paul and Sarah and Steven and Julie, the description of their routes to and plans beyond the co-living ‘home’, reflected the role of the market as something more akin to a refuge or a waypoint, offering a temporary or compromised alternative as they pursued better future options navigating pathways away from families, or a ‘boomerang’ move back to a family home (Hardgrove, Rootham, and Mcdowell 2015)(Hardgrove, McDowell, and Rootham 2015).

7.4.2 Savvy-consumers

For several residents (eight of the twenty-two interviewed) the move to the co-living market was characterized as a stepping-stone on-route to homeownership. The majority of this group spoke of the co-living experience positively, explaining the choice in instrumental terms as a means to help further their existing career and/or social life. Conversations articulated co-living as a conscious decision within a broader housing and life plan within which homeownership was a serious consideration, although even amongst this group, very few expressed any concrete plans as to when this goal would be achieved.

Savvy-consumers							
Name	**Site**	**Age**	**Nationality**	**Job Title**	**Salary**	**Relationship**	**Residence**
Michael	AT	28	British	Software Developer	£80k	Single	18 months
Bridgette	OO	26	American	Marketing	£1-2 mill	Single	6 months
Collette	OO	31	British	Charity Fund Manager	£50-55k	Single	12 months
Joe	AT	26	Malaysian	Student	-	Couple	6 months
Craig	OO	27	British	Business Development	£50k	Single	6 months
Laura	OO	26	British	Community Host	£25k	Single	6 months
Fernando	OO	34	Brazilian	Photographer	£40k	Couple	12 months
Peter	OO	25	British	Civil Servant	£30-35k	Single	6 months

Figure 53 - Savvy-consumers

Two of this group were part of a couple, while the remainder were single. Three of the eight residents were from overseas – the US, Brazil and Malaysia. This group was similarly diverse in its employment type, with a photographer, a civil servant, a charity fund manager, a business development manager and marketing. The group was notable in having a much wider range of incomes, ranging from at one end £25k for a couple with one partner a lecturer and the other a dental hygienist, to the distorting salary of a marketing executive, stated at £1-2 million. In distinction with the Pragmatists, amongst this group, only two (a photographer and the marketing executive) were self-employed, with the remaining members of the group (except for the students) employed on permanent contracts.

All of this group were able to explain their decision to move to the market in detailed terms, offering accounts of how they had read about and researched the market in some detail before moving, articulated a 'choice' made for co-living as variously something 'new', 'different' and frequently as 'an opportunity' – whether that be to make new friends and socialize, or to potentially meet like-minded people working in similar areas. There was a sense of the use of co-living as adding value and the accounts reflected more of a sense of a housing career, with participants able to look forwards and backwards on their lives. Much of the discussions reflected the added value that co-living could potentially offer. Here, BTR was articulated as a superior and wise choice in the housing marketplace. Ownership was not understood as the only point of distinction, but also a sense in which making smart choices and orienting oneself to the right information could be a key skill. While recognising some of the constraints of the co-living market – for themselves and other young people - a level of discernment was still possible if (their own) wisdom and knowledge could be applied.

Twenty-five-year-old Peter (OO, Svc) reflected on the place of co-living in his life-plan, illustrating how normative forms of consumption held a power on his thinking:

'It's a young person's waypoint, not a place to linger into your 40s. For me, it's about where you are in your life. So, I think, I find it a little weird, but if someone was here in their 40s or 50s or whatever it is,

that would be a bit... Obviously I'm not going to judge, but it isn't quite like ringing true with the way I think of this place to be aimed at young people. The culture's based around the young people and it just feels... Yes, it feels like you stay here when you're at a certain stage in your life, basically. For me that period is, for me anyway, is two years. I wouldn't stay here beyond two years.'

Savvy-consumer, Collette (31, female) lived with The Collective's main development *The Old Oak* sharing a *twodio* ensuite room with another female of a similar age. Originally from the Midlands, Collette had moved to London in her mid-20s following a good offer of employment. Before moving she had the experience of living in the private rental market as a student in Birmingham, before having rented two properties with her ex-partner in the years immediately before moving to the co-living market. Recounting some bad experiences with landlords and properties in various states of disrepair, Collette described her decision to move to co-living as a fresh start and an opportunity to leave behind years of crap housing to move to a market where 'it should be clear who I can shout at!'. Describing a traumatic period in her life prior to moving to co-living, Collette described herself as shy by temperament but explained how she had benefitted from being around the large population in the building, with the presence of so many people making her feel less lonely after a difficult relationship break-up. With a very busy working life as a Fund Manager for an international charity, her time spent at home in the evenings provided opportunities for distractions in the different social opportunities available onsite. Despite a period of upheaval in her life, Collette remained committed to owning her own place one day with a long-running savings account set up for a house deposit.

Michael (28, male) had lived in the co-living development in Acton Town for six months and planned to stay for a further twelve months to coincide with the end of his current employment contract. A Software Developer, originally from the North-East of England, Michael had lived in London for three years in a succession of poor private lets in the mainstream market, including the place he rented before

moving to the co-living market, which he described as a slum. ‘It was technically a ‘flat’. It did include a bathroom it included a bed. If you take this room here and you slice it here, including through the bathroom, it was that side of this little box. It was that teeny. I didn’t say it, but it was £850. And here it's £1,089.’ While more expensive, Michael described how in comparison he found the little extra space offered to him by *The Collective* gave him a chance to store some more of his things, bring in his computer gaming chair and gave him the confidence to be able to speak to the landlord when he had problems. Earning a good salary of around £80k, his rental costs represented around 25% of his monthly income allowing him good opportunities to save money. Michael was clear, however, that his ambitions in the co-living market extended only as far as building up a pot of money to allow him to buy his own property, ideally in a less expensive part of the country where he could get better value. In weighing up the assumed benefits of the market, Michael was cynical about the opportunities claimed for its residents, comparing the requirement to pay rent in the mainstream market to co-living in the years ahead, ‘it’s still pissing money down the drain’, he said. ‘I am saving, and the money is earmarked for a house, basically. I'm not actively saving money and cutting down on what I'm spending, it's just that I know I have overflow, between what I’m earning, and what I'm spending, and I know this overflow will build up, eventually. Currently, I think I've got £16 k in the bank. A decent mortgage will only probably be £25k. So, the more I can collect while I'm working in London the better, I guess’.

In doing so residents had avoided the mainstream rental market, in which high financial commitments, insecurity and poor material conditions, underlined the unlikely prospects of ever owning their own home through traditional routes. Craig (AT, Svc) illustrated this sense of choosing responsibly in his echo of a refrain frequently heard in relation to those purchasing housing over renting:

‘after spending all that time looking for a better place, I saw the add and decided to look into it…. It was more expensive but... and it wasn’t totally me to be honest. But in the end, I thought Ok, why am I pissing money away in another shit flat when I could spend a bit more and know what I’m getting?’

Others within the Savvy-consumer group frequently expressed freedom in the decision to move to co-living. Fernando (OO, Svc), for example, who had moved to London from their rented home in Paris, reflected on the benefits of choosing co-living for him and his wife, making the connection with the flexibility both enjoyed in their chosen careers*: '*Yes, because first thing in my list is liberty, freedom. So, I think that there is a connection with me, this kind of life, and my wife too. She's a freelancer.*'*

In summary, for many of the Savvy-consumer group, co-living represented adapted aspirations, with a plan for ownership delayed, or at least not dismissed. Decisions to move to co-living were described as means to save money on better quality accommodation when compared with the worst corners of the private rental sector, while the market was also framed as an opportunity to build and connect with others, and to plan for the future. The choices to move to the market were frequently characterized as a means to make gains from a co-living experience, with respondents identifying perceived benefits in adopting the co-living space as a means of complementing existing careers or improving their circle of friends or social life. In this context, the group viewed themselves as discerning, able to separate themselves from the poorer forms of consumption and pathways offered in the mainstream rental market, explaining the BTR co-living market as a staging post in a wider life plan. (27.8 years)

7.4.3 Idealists

The Idealist renters were identified as those who expressed a clear preference for the co-living lifestyle and explained that they had no desire to secure their own home at a later date. This group was smaller (4 of the 22 residents interviewed), ranging in age from 24 to 32. Notably, despite the small group size, all were male, with all of the group working software development or IT more broadly, fitting the clichéd (male) digital nomad persona frequently connected to the global co-living market (Davidson and Infranca 2016; Sans 2020). One of the four, Richard (OO, Id), was employed on a permanent contract with an international e-gambling platform, however, the rest of the group were all employed on

temporary and time-limited contracts and expected to move employers within the next twelve months. Two of the group had travelled to live in the UK for work or education and had settled in London after receiving a job offer. Adam, originally from Poland, explained how he had moved to London to pursue a career in the NHS working as a physiotherapist, before being drawn to the opportunity to retrain as a software developer.

Idealists							
Name	**Site**	**Age**	**Nationality**	**Job Title**	**Salary**	**Relationship**	**Residence**
Tim	OO	30	British	Software Developer	£55k	Single	12 months
Richard	OO	24	British	IT Manager	£40k	Single	24 months
Adam	OO	32	Polish	Web Developer	£40k	Single	12 months
Patrick	OO	28	Latvian	Software Developer	£60k	Single	18 months

Figure 54 - The Idealists

Perhaps unsurprisingly given their professional backgrounds, all of the Idealist's expressed their comfort with the use of technology and their enjoyment of being able to work flexibly and remotely from their co-living home and elsewhere. Patrick (OO, Id), for example, related his prior experience of setting up a Heath Robinson style, Bluetooth enabled door unlocking system, which allowed him to control and monitor access to the building in his previous shared flat in Kings Cross. Within his room at the Collective, he had replicated this achievement by installing an *Alexa* Bluetooth enabled light control system, manipulating his rooms light installation: '…they also created these things called Hue lights, and what those lights are, it's actually like more of a light bulb... Because you have different sockets, so they provide basically all of the major light bulb types and all of those lights, they have a control on the side of the light. So, you just screw that light in...'

For Tim, the choice to move to co-living provided the opportunity to work, network and gain access to a community of friendships on tap:

'I'd just had a particularly bad day with someone that was living in the shared house, and I just had a fuck it moment and just went for it. I toured a place, they had a co-working place, these different places that I could work, these different people around starting their own businesses themselves. And it just seemed like a great opportunity to network and also to just have my own front door, which was nice. Even though it's quite a small space, it's just nice that I have the choice to take myself away from the community, then get back involved if I want to, not having to be compromised by other people. That was really it.'

Discussing future housing options, all of the Idealists were relaxed and positive about the future of remaining in the co-living scene for years to come. Ben (OO, Id) reflected on the benefit of continuing to live in co-living in his career:

'My experiences here would encourage me that that was a good idea to do, because then you're not dealing with questionable landlords and flaky, poor designs and that kind of thing. In fact, the fact that it's backed by a business makes It feel a little bit more robust. I'll probably end up going elsewhere and co-living.'

For Patrick (OO) the co-living 'opportunity' offered him the chance to live out what was described as an 'ideal' nomadic lifestyle. Thinking about his next move, he described his plans to move to Thailand where he hoped to find a similar home environment:

'These kinds of places, they're way more popular in Asia, for example, where…for example, Dojo Bali, right, just for example, for a monthly fee, they provide a co-working space, a place to live, breakfast

included and that kind of stuff. And most people who are there, they're pretty much all digital nomads, that is someone who can make money anywhere. And so, this is very similar to this place.'

For Tim (OO), the combination of work, lifestyle and ability to change and move made co-living a perfect fit: 'What I want to do, the plan is to spend large periods in a couple of different locations per year, just to really get a feel for it, and maybe after a couple of years pick somewhere new. If it isn't London, you maybe pick somewhere new to live. For me, that's just something that I'm exploring.'

Patrick (28, male) had been living with The Collective for eighteen months. Originally from Latvia, he had been living in London for four years having moved to Britain to complete his higher education. Employed as a Software Developer with a company based in central London, Patrick was able to work flexibly and spent half of his week in the office and the other half working within The Collective's own co-working space. In common with two others in the Idealist grouping, Patrick had changed from an earlier career started in marketing, after seeing an opportunity to complete a fast-track course on software development. Having lived briefly in New York before moving the Collective, he described himself as a 'Collectivista', acknowledging that he aptly fitted the description of 'digital nomad'. Although in a relationship he described his hopes to move on from London, ideally to Thailand or elsewhere in South-East Asia, to better marry his work and leisure pursuits. For him, homeownership was an unnecessary encumbrance tying him down to a fixed location and commitments: 'And it's the same thing that if you own something, at least in my mind, it makes me feel like I'm tied on something. That in the end, even I go somewhere, even it's possible to rent, I'm still tied in that one place, and I have to come back in there. And that's the thing that I don't want to own a house because I want to have the freedom to whenever I want, I can just pack my stuff and go wherever I want'.

Patrick's (OO, Id) feelings towards ownership were mirrored by others in the Idealist group. Richard explained his reluctance in similar terms, but notably went on to describe his thoughts on exploiting the potential financial returns from developing his co-living alternatives:

'.. the thing that for me is most scary is the idea the I'll be pinned down to one location. I get that you can sell it off and move, but it's not easy. Actually, as I've built that way of identity, it's one of those things that has fallen to the bottom of my priorities list. I feel like I can… You know, obviously, if business goes well, I might end up buying a property, but it's not a huge deal-breaker for me. If I was to buy a property at the moment, it would be to try and build something like this myself. I guess people look at the rentable opportunities in properties, like, I could rent this out, make a few extra bob a month. But ultimately, if I can go ahead and set up a community of like-minded people with each other, then that would be more rewarding.'

Adam (OO, Id) in turn explained his opposition to homeownership in terms of his wellbeing, keen to avoid the financial and emotional pressure of budgeting for and maintaining housing debt:

'That's an interesting question, because I think my immediate generation are from a group of people that have been brought up going, that's the dream, right? You get a job, you work hard, you buy your own home. But it's becoming more and more impossible, and more and more unrealistic. Actually, at one point, the idea of it is actually quite stressful.'

For Tim (OO, Id), there were better ways to use your money. Compared to other assets, he viewed ownership as a poor relation: 'Okay, so how do I put this? So, if you put the money in an index... I'd rather put the money in index funds. I think you'd get more than from a house.'

The Idealist group reflected perhaps the archetypal 'digital nomad' co-living subject, but they also reflected a minority of the young renters interviewed during the research. All were male, all were

employed in a tech-related career, and all articulated the benefits and attractions of a renting lifestyle that afforded them a means to work from home, build social and business opportunities in shared networked spaces. Notably, the group were on average older than the other two groups identified (28.5 years), had established careers and above-average salaries. While two of them explained that they were in relationships, all of them planned or would consider moving to a similar home environment in another city and another country, if they desired. For this group, co-living offered the 'life-hack' highlighted in industry marketing, providing opportunities and mobility, and a means to live a life free from the pursuit and commitments of homeownership, spending and saving for other things.

7.5 Conclusion

This chapter drew upon interviews with the young renters to explore the motivations to choose the BTR co-living market. Understanding these responses variously as articulations of freedom, their accounts highlighted how a digital infrastructure had informed the exercise of choice in the context of a constrained and often precarious London rental market. The co-living choices were understood as aspirational, forms of investment, allowing participation in a new rental imaginary, while affording freedoms from constraints found in other forms of housing, including the challenge of accessing homeownership. While this explanation reflected some of the claims made by market insiders of changing attitudes to the pursuit of ownership, wider discussions with young renters identified an interest in achieving homeownership if the option was attainable in the future.

Introducing a new typology of co-living renters, the chapter highlighted how the majority, the Pragmatists, identified the co-living market as a short-term 'solution' to the challenges of finding suitable housing in London. The majority of this group had lived, and planned to remain living in the city, but understood that the wider rental market offered limited value in terms of the quality and cost of accommodation. While the majority of this group resided in the poorer of the two sites explored as part of the ethnography (Chapter 6), they nevertheless articulated a desire for something more than what

co-living had to offer as a market, highlighting their hopes of finding more space and increased privacy in an alternative form of housing- even if this meant a move or return to the mainstream rental market. It was only amongst the Idealist group that the co-living experience was described as an ideal and a first choice; a housing option that would be continued with new providers in new locations, in the future. As was noted above and is discussed further below (Chapter 8), members of this group highlighted the suitability of the accommodation for their work and broader life plans, allowing them to realise a particular form of lifestyle, underpinned by convenience. Amongst the Savvy-Consumers, co-living represented a clear 'step' along a planned housing pathway. For this group, ownership remained an ambition, articulating the financial and personal benefits which could accrue from buying 'one day', although even here, only a minority had an active plan in motion which would see their goal achieved in the medium term. In many ways, however, the Savvy-Consumers account of their choice spoke to all of the groups in viewing co-living, albeit in different ways, in instrumental terms.

The thesis now moves on to the final empirical chapter to explore renter reflections on life within the co-living market, through two of the tropes of the BTR market discourses: community and sharing.

CHAPTER 8 – CLOUD LIFE

8.1 Introduction

The final empirical chapter further explores the reflections made by young renters of their experience of life within the BTR co-living market, relaying an entanglement of the virtual and the material in this new private rental home assemblage. In doing so the chapter frames young renters' accounts of their experiences around two recurrent technologies (Rose, 1999a; Miller and Rose, 2008) ascribed in the co-living market: *community* and *sharing*. Mimicking their use in the wider sharing economy, both terms are evoked in the BTR market to hint at the adoption of alternative economic practice, inviting renters to a new participatory culture that promotes the virtues of access over ownership, with personal gains accrued through the sharing of spaces with like-minded young subjects. The discussions with young renters question the extent of such participation, highlighting cynicisms and resistance to the claims made by market exponents while exposing themes that point to emerging asymmetries of power that may govern the future of these new housing markets and their population.

In the first two subsections, a series of reflections on technologies of community are explored. For Rose, community has emerged in the advanced liberal era as both a spatial territory and a field of governance, steering the development of subjects' identities through technologies of responsibility, morality and autonomy (Flint, 03; Rose, 1996, 1999, 2000). In the era of platform real estate, this conception is extended from the immediate social and material connections to the abstract and the virtual, connecting local communities with distant ties of affiliation and ethical practices of consumption. As was highlighted in Chapter 6, the BTR co-living market is framed as traversing both local and global scales, offering renters the opportunity to participate in a range of learning and activities focussed on personal development and wellbeing, while simultaneously consuming events addressing wider social and ethical

concerns. The section begins with a series of renter reflections highlighting contradictions and tensions in this framing of the co-living community as both global and local (Section 8.2), before moving on to consider how renters reflected on the nature of emerging relationships. Meshing the rental home with a digital community opens its occupants to a life of continuous connectivity, an invitation to accept the views and lives of others, to embrace strangers, to adopt a 'plug and play' attitude to love and relationships (Section 8.3).

The final section of the chapter further interrogates the nature of sharing in the co-living home, drawing upon two of the most frequently noted features of BTR industry sharing discourse: the promotion of *wellbeing* and the curation of *experience(s)*. As discussed in Chapters 4 and 5, experts predicting the future consumption of real estate emphasise the importance of delivering unique life and work experiences to a new generation of access driven consumers. Here, the co-living landlord extends the sociotechnical logic of platform intermediation: enabling the creation of a multi-sided marketplace with the potential to govern the connections and experiences of renters, capturing emerging network effects (Langley and Leyshon, 2012; Srnicek, 2017) (Section 8.4). Drawing attention to features of platform intermediation which translated in the co-living space, the young renters illustrate how in providing shared living solutions for large populations, the platform landlord augments the traditional functions of property management with emerging forms of care, surveillance and conduct. Reflecting on the meshing of platform logics in the global co-living market, the young renters highlighted points of concurrence, but also resistance to their long-term participation in these new rental markets and a common consumer identity (Section 8.5).

8.2 Global and local communities

Community can be both a point of inclusion, but also of difference and distinction (Rose, 1999; Miller and Rose, 2008). The young renters reflected on their thoughts on their immediate community, the local

community, and those imagined to exist far beyond the threshold. Through community activities and events, articulations of community in the co-living home drew upon rationalities drawn from the sharing economy, evoking a sense of a commons through which collective ownership and co-production are prioritised over commercial interest (Agyeman, Mclaren, and Schaefer-Borrego 2013). As discussed in Chapter 6, this sense was most clearly articulated in The Collective's emphasis on knowledge sharing and member development through which renters were invited to participate in improving outcomes at multiple scales, from the global to the local, and down to the individual scale. Such activities reflected an emergent 'ethical entanglement' (Smith, 2008) germane to these new rental homes.

Karen (OO, Prg), echoed a view reflected by a number of renters (Mark, OO; Steven, AT, Jane, AT, Craig, OO) articulating a deep cynicism about the curated community provided by the Collective, criticising the Old Oak's rolling programme of events and opportunities. Asked about her experience of community with co-living market, she was blunt:

'No, I think they're trying too much. Let it flow naturally, stop advertising yourselves as a community! You're not a community! You're a big building with lots of people living in it. And you've got events, but I think, stop trying to shove it down people's throat, that you're a community. Because it all sounds very hippy. And I don't know, I kind of, I don't like, I don't want to think that I live in a community if that makes sense?' (Karen, OO, Prg)

Using similar terms, the events and activities were mocked by Peter (OO, Svc), pointing to a criticism echoed by others in seeing the 'alternative' program of events as being unsuitable for most of the young renters who lived in the Old Oak development. In particular, he highlighted his attendance at the event '*Why Everyone's Talking About Micro-dosing'* (discussed in Chapter 6), explaining that the event's suggestion that such practices helped fuel creativity and wellbeing, was 'another example' of The Collective's 'hippy-ish' presentation. Reflecting on what he meant by this term he went on to explain

that he felt that such events appeared cliched, fulfilling a stereotype of a Californian 'tech-bro' culture, which he didn't want to associate with:

'…and like smoking weed and... like playing the ukulele, which I mean it does happen here, and some people like it…yeah, it goes on…[laughs] but you know, that kind of vibe, which isn't true. Not for me, anyway. I think they need a better word than community. People are…people are more individual, you know? which is more London, isn't it? London's known for being a place where people have their head down…going their own way.' (Peter, OO, Svc)

Peter's reference to the US West Coast spoke to the global orientation of many of the events put on the weekly schedule. A regular theme in the activities and the Collective blog posts were issues concerned with climate change and broader concerns about them urban environment. While those that mentioned such events were generally positive about the value of thinking about these issues, several comments observed how they reflected a gap between the interests and attitudes of the management, and most of the renting population. Several comments criticized a recent event organised to clean up the local canal, mocking the intentions of the Collective in attempting to organise people to get involved in such activities. Collette (OO, Svc) reflected sentiments offered by several residents in criticising the idea of the community and its 'fuzzy' edges. Describing her friendship circle as being 'busy people with busy lives', she suggested that broader community concerns were often not of interest:

'I think they need to look at the market, the audience that's currently living in the building. I really do. And think if that's something they've failed with, they actually need to look at who is living in the building, and who the majority is, because the majority I hate to say, don't care about the environment…it's just not on their mind. The majority of people here work a nine to six or work sixty to seventy hours a week and are focused on that and when they do want their down-time they don't want to be cleaning a canal! Like I hosted a haggis night, just like a Rabbie Burns, joke night basically, but, and, I had like 50 people said they'd go there, like my "friends", I'd made a network with them, because

they're getting free food, alcohol, a chance to not think about the stresses of the world. They just go and have a laugh. Erm, and then they did a whole eco day thing, like a tour, and I think like four people went to it, cause it's a stressful topic, isn't it, it's an issue that people want to be able to fix, but don't actually have the energy for.'.

Collette's comments illustrated how community events often appeared to impose on the desire of many renters to avoid using their free time at home for relaxation or socialising. Amongst some, critiques of community events extended from the program of events itself, to what it said about the relationship between the building's population and the surrounding local community. Although comments were made by residents of both sites (Fernando, OO, Mark, OO, Paul, AT, Steven, AT, Karen, OO, Collette, OO) it was comments made by young renters in the Old Oak that left the strongest impression, with some highlighting perceptions of a stark gap between the 'artificial' nature of community generated in the Old Oak building (Fernando, OO, Prg), and the real community found in the local neighbourhoods of Acton and Harlesden.

In this respect, Mark recounted fellow members concerns about their safety and wellbeing when moving through the local community, mocking his fellow residents for their concerns about the dangers of travelling the short distance from the building to the local train station. Discussing some of the clichés about millennial needs for protection and security, he nevertheless explained his shock at the expressed fears and vulnerabilities of some of the younger renter population, for whom the local community was deemed a potentially threatening space:

'… there is actually a comment on the Facebook page which is…someone asked, was it safe to travel from here to Willesden Junction Tube Station without using an Uber? And that was amazing to me, I thought how can you not, I mean I don't know how many, it's about an eight-minute walk? Maximum!? I thought, how can eight minutes, you know, how could you think that's unsafe, that was mind-boggling to me, so people like this kind of safe and enclosed space, using the word Safe Space, but you know,

safe enclosed space, where there's a mix of genders and ethnicities and, you know, races, um, but, when they step outside their front door they're asking should I get a taxi to the station because it's not safe, and I thought that was amazing.'
(Mark, OO, Prg)

This sentiment was developed in an interesting direction by fellow Old Oak resident Craig (OO, Svc), who reflected on his observation that the co-living community didn't represent the local community within which it was situated, hinting at relative wealth and class differences as a comparison:

'People are, professionals, but not all middle class and they're definitely not all white. There's a big, kind of, ethnically, there's quite a diverse group of people, which did surprise me, I thought it would be really different, um, how, and I think, I think that the one thing I think though, that I would say, is that the Collective is not representative of Harlesden as a whole. So, if you go to Harlesden, the diversity kind of just goes out the window a little bit and the income, um, you know, differentiation, is a lot more. People living here aren't earning the same wages that people, you know, literally, just down the road, are.' (Craig, OO, Svc)

In addition to the evident wealth of some within the co-living community, distinctions with the local community were mirrored in comments which highlighted an awareness of how the co-living building and its population, could appear culturally isolated from its neighbours. Notably, one of the Idealists from the Old Oak, Adam, who in many other respects was very positive about the co-living life, was clear about the dangers of living in a culturally isolated bubble. In an interesting set of observations, he drew on a discussion about internet ecosystems, pointing to the potential of the co-living 'community' to develop problematic distinctions with the outside world. Even for Adam, an enthusiast for the market, there was understanding that to outsiders, residents of the Old Oak could be viewed as 'just another cog in the machine', not a part of the local community, but in a sense working against its interests, hinting that perhaps there would be a value in a greater diversity of thought, perspective and local integration:

‘It’s great to surround yourself with people who share the same values and have the same experiences. But on the other side, I read a really interesting article about how extremism is created by literally doing that. So, when people are emigrating to another country it’s when they are meeting people from the same background and have the same opinions about certain things. If they’re…for example, struggling with the language and not integrating…so they’re creating those closed communities instead of actually assimilating and getting the best from individual people.’ (Adam, OO, Id)

He went on to discuss some of the risks of not integrating with the local community:

‘The country that they’re living in can have a totally different culture, so not to get anything from that but just instead close yourself from everything. You know, from the outside world and just keep literally assuring yourself that, yes, the way that I think is the only… It’s the best way, how I think. That’s how extremism ideas are actually coming to fruition. So, it’s really interesting and that maybe, you know, the same way. But on the other side you have people from all around the world from the different backgrounds.’ (Adam, OO, Id)

Talk of co-living factories and members self-describing as ‘cogs’, evoked notions of the uniform ‘cookie-cutter’ subjects found in media critiques of the co-living model (Widdicombe 2016; J. Harris 2018a; Ledger 2018)). Building on these sentiments, the danger of sameness and a convergence of ideas and opinions, were noted by a couple of renters (Richard, OO, Id; Mark, OO, Prg), who suggested that the co-living community offered security and safety, perhaps even a sense of collective purpose, but also a means to police and conduct members’ thinking and ideas. Discussions on the nature of the community elicited reflections on how the co-living space assisted in imposing or appearing to constrain perceived poor behaviour or speech. Richard, related his observations, connecting an apparent lack of disruptive behaviour in the Old Oak building to the impact of living within a large pool of over five hundred residents. Comparing his past experiences of living within the private rented sector, he

explained how weight of numbers and completing an 'onboarding' session when moving into the building, helped residents to understand the type of behaviour expected:

*'*Yes, absolutely. I think the fact that there are so many people means that anti-social behaviour gets pushed out because there's more people to say that's unacceptable and more people to back them up being pushed away and out of the community immediately. The problems that I've had in previous places [mainstream private lets] were just people with a lack of boundaries, not understanding where boundaries start, or people with really strong opinions, always defensive, like racism. That's something that I've had to deal with as well. It's just… I don't know if it's because there are so many people that that kind of drowns that out, but I think the general onboarding here means that everyone is a little bit nicer.*'* (Richard, OO, Id)

Here, 'on-boarding' appeared to serve a performative educational function, bringing new members quickly up to speed with the required conduct in the rental home space. In a different vein, but building on Richard's point, Mark, discussed how the co-living community dynamics led to a conformity of opinions and views. Discussing an incident that he witnessed one evening when a group of residents disagreed about politics on the rooftop terrace, he pointed out his discomfort with the uniformity of opinions and the potential downsides, suggesting that difficult conversations often get drowned out by the group; and many renters knew it:

'I mean, Ok, it's how I feel. But you have conversations…and a lot of times I feel, is this a real talk or, you know, is this a real conversation or are people just saying the polite thing? I know this is England! [laughs] But I think people are afraid, you know, they don't want to say the wrong thing. Many times I hear people talking in the bar and I think, is that what you really think? Really?! Are you sure?! [laughs]. Yeah, it's fake!' (Mark, OO, Prg)

Reflecting on the global vision of the co-living market the more critical voices amongst the renters, highlighted the distance between the aspirational rhetoric of community and the diversity of tastes, interests and opinions found in the co-living home space. Renters illustrated notes of resistance to such trends, with several of the community events underlining cultural distinctions amongst many of the renters, with some topics appearing alien to common local, or broader British sensibilities. A conformity of opinions highlighted by Mark and Richard pointed to a narrowing of opinions and a desire to fit within common views and opinions. Here, a sense of sameness of identity was made, giving sucker to those critics of the market who have described them as factories of widgets and cookie-cutter identities (Ledger 2018; Widdicombe 2016; Harris 2018). Relating to broader discussions on the evolving political economy of housing in London, the Old Oak site was related as being economically and culturally removed from its neighbours in the borough of Harlesden.

8.3 Plug and play – community relationships

In discussions with renters on relationships established in the co-living community, frequent mentions were made of the connections fostered in the physical realm through attendance at weekly events such as *Friday Night Drinks* or *Sunday Brunch*. Just as commonly, however, young renters at the Old Oak recounted how their relations were sparked and maintained through the digital realm. From the sign-up process to the community's Facebook pages, to the ubiquitous engagements made with external social media, renters arriving at the Old Oak site enter a home set within a wider digital ecology. Here, renter encounters made via this digital interface illustrate how the semi-public nature of the co-living home requires an ongoing performance and a need to present a public face - introducing a logic of 'continuous connectivity to the platform home space (M. W. Wilson 2014). Accounts of these digital dynamics raised important questions about their impact on the nature of the rental home. As boundaries are lost and thresholds crossed, the emotional impact of relationship breakdowns introduces immediate and sometimes inescapable streams of emotion.

8.3.1 Friends on tap

With over five hundred residents at the Old Oak, the potential to establish friendships was an explicit attraction for some of the young renters. Collette (OO, Svc), for example, when discussing the social nature of the co-living community, cited criticisms made about the development in a recent media article, which had criticised the shared living concept suggesting that the community was not as sociable as the marketing suggested:

'…one of the quotes that they used was from someone saying, oh you only ever see the same 60 people. And I thought, wow… that's 60 people, like when do you ever, well I've never socialised with 60 people!' (Collette, OO, Svc)

Patrick (OO, Id) and Adam (OO, Id) both similarly, saw co-living at The Old Oak, as involving a very social community, talking up the benefits and convenience of being able to access friendships and a social life on-demand:

'Let's say if you don't live in The Collective, and let's say, I don't know, you lived in a normal flat. Then to be able to keep in touch with old friends and organise everyone's diaries and it's a little work. And at The Collective you can just basically, if you have some time, get out of bed for an event and just go. And everything's there, and most of the same people you would meet anyway are there. If you're living somewhere else…It's like…it's an effort, so imagine I have to meet someone. I have to get myself on the tube, go all the way there to meet that person at that particular time, arrange with the person an appropriate time that works for them. Whereas here it's just come downstairs or if plans fall through, there's always plan B'. (Patrick, OO, Id)

'It's one of the things that I like most about it, to be honest. Before I used to live in Kings Cross and whenever I went out to see friends, sometimes it was like over an hour on the tube or the train or

whatever. Then maybe you get there, and your friends had to cancel, you know? On a weeknight that's two hours travelling for nothing. If you've been at work all day who can really be bothered to do that? It saves time and a lot of energy.' (Adam, OO, Id)

For these Idealists, the co-living space allowed friendships and socializing to be instrumentalised, picking up and putting down engagements as and when they were required. Saving time on travel or being able to organise an impromptu get together was spoken of in positive terms, allowing the co-living space to compartmentalise and compress busy schedules. For some young renters, this was connected to the experience of interacting with other residents through social media; meeting renters in the digital realm who lived in the same building, but not actually meeting in the physical space. Laura (OO) explained finding a new friend on Snap Chat:

'...and she was like, Wait, Where? Because this is the only place between, near the Collective? Uh Huh! OK, what floor are you on in the Collective, to confirm. The one with the, with the cinema. Oh ok, I'm on the one with the disco laundry room. Great! We're in the same building! Brilliant!' (Laura, OO, Svc)

8.3.2 Online and offline – maintaining relationships

Renters accounts of relationships underlined the sense that community in the co-living space was continually 'online'. The scale of the Old Oak development allowed random interactions from housemates who were also complete strangers. Reflecting the nature of social media architectures, the co-living building afforded a paradoxical degree of anonymity, with renters appearing constantly online in the digital realm, but could then be noted as being 'offline' in the home space, unseen by friends for days, or even weeks. Adam (OO, Id) discussed the impact of technology on the community and how, as consequence, he found the reality of relationships to be superficial. For him, such superficiality was the natural bi-product of technology and how it enables relations of convenience*:*

‘You know the easy access to smartphones and everything’s smart. We are just less smart now because everything else is smarter, so we don’t need to be as smart as before which is very contradictive. That creates then the whole situation with the social media and a little bit… We’re building for [unclear] and we are not focused on the real meaningful connections, but it’s very superficial. The amount of friends and the amount of followers and that’s what’s important.’ (Adam, OO, Id)

Social media apps provided means for some renters to organise more intimate connections. Laura (OO, Svc) explained how she was provided with the opportunity to meet strangers already living in the building for casual hook-ups: **‘**Yeah, cause you’re able to like send a message of a picture of what are you doing, at like nine o’clock at night. Oh, what you doing? Can I see you?’. However, discussing these types of relationships further, Laura explained that she was surprised when she later didn’t find it easy to navigate such relations emotionally. As hook-ups became relationships and then fizzled out, the shared home space meant that past relationships were archived, and open to community interest:

‘But I’ve seen this guy, again, it wasn’t, it wasn’t even remotely on the same level as Tom, but I was seeing him and then he slept with my friend. And he started dating her, and I was living in the same building, and I had feelings for him, and this was when I first moved down, so the first two months when I first moved down. And like people had their noses in it and had their opinions on it. Which, I didn’t like. And obviously, they wouldn’t have liked but it just meant, and because you’re seeing these people all the time it gets very awkward, and if you don’t turn up to events people are immediately, sometimes I’ve not turned up to Friday night drinks or, just living my life, I’m fine, but people immediately think oh there’s something wrong with her. Just nosiness. Which I don’t like.’ (Laura, OO, Svc)

Karen (OO, Prg) reflected similarly on the impact of co-living on her relationships: ‘if you can get like caught up in a friend group, you can get caught up in the dramas and you live in the same building, so, that’s, that’s, yeah, like if you started seeing a boy then he dumps you, you’re living in the same building

as him, and you see them!' In a similar vein, Bridgette (OO, Svc) reflected on the experience of getting into a relationship with a fellow resident and feeling hurt when it ended:

'The thing is it wasn't a relationship, it wasn't a boyfriend-girlfriend thing, but what happens, I think, he's moving, so he ended it last night. We met each other in the laundry room about two months ago, got chatting, exchanged numbers, went on a date, started seeing each other, stayed in his room, he stayed in mine, like, we just, but I think cause you're in the same building it's so much easier. I saw him every single night near enough because it's like he lived thirty feet above me. Yeah. it's kind of like, living in, a Halls I guess, or a dormitory or like you don't have to be in that space with them, you can leave and go back to your own space. It makes relationships shit. Basically. Yeah, yeah exactly, so he moves out, and I think in his head his excuse was he thought we weren't in a relationship. But now that he moves out, he's like I don't ever have to see her again if I don't want to.**'** (Bridgette, OO, Svc)

Discussing the relationship problems, he had had with two previous roommates, Richard (OO, Id) aired his frustration at the inability of technology to resolve the problems of compatible relationships. Reflecting on the use of a digital questionnaire at the check-in to identify his ideal *twodio* room share, he adopted an interesting analogy to explain how the claims of technology informed community curation, couldn't live up to the curious reality induced in the co-living space:

'I don't know if they still do it now, but I know that when they used to send people down in submarines, you know into the, into the ocean, they used to, you know, really check what kind of personalities were going in, I'm not saying that level of in-depth questionnaire, but something a bit more substantial than you know six questions would be, would be good. Um, because, if you're living with someone so close, although there are walls and doors separating you, you are, really, they are your flatmates. And I know there are some people who kind of have, how would you describe the person living next door to you in an A room or a B Room people use different terms so for some people it's friends, some people it's roommate some people it's flatmate, so, yeah, I'm interested in that, how would you describe the person

next door, they're in their own studio, so are they really a flatmate, um, you know, they have their own room, are they a roommate? Or, are they a friend, it's really that kind of dynamic is interesting to me'. (Richard, OO, Id)

In combination, the impacts on privacy and intimacy contributed to a further disassembly of the normative idea of the home, with the building and its tech interface operating to facilitate relationships and then disrupt them. For some, however, such disruptions came with benefits. Friends with benefits:

'One good thing, I suppose, is that you know, if I want my own space I can go to my own room, bed, you know, two in the morning if I wanted to or five in the morning, you know. There's never any issue there. Um, and likewise if I wanted to, you know, pay her a visit at two in the morning, I can, which is crazy, you know. Previously when I was in relationships, it would be a taxi ride away or an Uber away, or, you know, thirty minutes on the Tube, so, it's more immediate.' (Tim, OO, Id)

In these various ways, through an entanglement of the virtual and the material (Kinsley, 2014) digital footprints come to equate to 'real' footprints as young renters recounted the mistakes and missteps that can happen online, but which immediately translate into real-world impacts and problems. Collette reflected further:

'I mean I've got friends here that I rely on a bunch, and I'm really, really close with. But I've got some friends that I thought I was really good friends with, but people have moved out and I've never met with them again never spoken to them again - I've made efforts, but they've gone on with their lives and they tend to be the friends who have already got friends in the building' (Collette, OO, Svc)

The mesh of online and offline relationships is particularly stark in co-living environments that promote online communities and house large numbers of young people. In this emotionally complicated terrain, physical proximity can have convenient as well as harrowing effects. Being constantly visible online

and absent offline creates a heightened focus on presentation, the maintenance of profiles and the need to constantly curate your place in the community. While presenting can be highly inclusive, exclusion also seems to form part of the equation of community life. The co-living community has a mirror of community on the internet which comes with its advantages as well as potentially negative implications. It is at once anonymous on the internet as it is close – just like real-world interactions between young renter subjects in these developments. The potential risks, dangers and other implications of a digitally mediated space become more obvious through these young people's descriptions.

The remainder of the chapter draws further upon discussions with young renters but turns to focus on different aspects of *sharing* in the co-living home space. Highlighting how an emergent governance of *wellbeing* and *experience,* may influence, adapt, and qualify home in line with broader platform logics (Andersson Schwarz, 2017), an outline is provided of an intermediary role for the platform landlord, who appears to both respond and contribute to, the anxieties and concerns of young renters.

8.4 Wellbeing – comfort and trust

As was highlighted in Chapters 4 and 5, market experts have promoted co-living, in part, as a response to a claimed growth amongst young people of loneliness, anxiety and depression. However, in reality this emphasis on renter wellbeing forms part of a stated desire amongst the owners of both commercial and residential real estate to market the delivery of distinct and attractive renter 'experience' in an era of shorter leases and subscription services. Driving up rates of retention is understood to rest on improvements in customer service and the delivery of spaces and amenities, designed to address and improve renter wellbeing.

The previous section illustrated how the mesh of online and offline worlds in the co-living home introduces challenging psycho-social dynamics. Below, the young renters articulated different ways in

which technologies of sharing either enhanced or detracted from their sense of wellbeing. For some, functional designs, and efficiencies in the use of space provide an effective platform for work and leisure, but for others placed limitations on privacy and personalisation, undermining the *comforts* normatively associated with home (Blunt and Dowling, 2006). As strangers move into and around the home space, some of the young renters articulated a lack of intimacy, the removal of boundaries, and a breakdown in *trust* with others. In these differing ways, the promise of curation offered in the co-living home met the proprietary control of the platform landlord (Andersson Schwarz 2017; Barns 2019; Morozov 2014).

8.4.1 Comfort

'Someone else whose job it is to figure out how to set up rooms determined that this table would look good here. So, I'm very happy to have someone, whether it's Big Brother or Big WeWork, sitting in Chelsea picking out how these things should look.'

Nick, co-living renter, New York

'Millennials are paying to live in shared spaces like WeLive'

Vice News, October 2016

As was illustrated in Chapter 6, the co-living rental platform is nested within a veneer of contemporary home comfort and faux luxury. Illustrations of an idealized home are evoked throughout the home space, with ornaments, pictures, and furnishings, combined with social and learning events frequently centred around practices of home-making and the curation of wellbeing. Below the surface, however, the market is governed by a sharing imperative (Chapter 5) - a series of intentional design tactics (Barns, 2019), financial metrics and technical specifications which prescribe the use and format and restrict the alteration of shared spaces: spaces for cooking and eating, for work and learning, for relaxation and recovery. The young renters related their feelings about the spaces they shared with others, focussing

on the connection between their material surroundings - in particular, their private bedroom space - and their sense of personal wellbeing. While a minority related an indifference to the constraints on space and the challenge of maintaining personal belongings, a majority related a feeling of physical or emotional discomfort, expressing how the design and functionality of the rental platform undermined the comforts normally associated with home (A Blunt and Dowling 2006)

For some, the co-living home space reflected a stated desire to live an unencumbered home life; without the requirements to maintain and decorate, offering a functional platform for a mobile life of work and leisure. Reflecting on the illustrations of the market made in the prompter video on US coworking and co-living provider, *WeLive,* Tim (OO, Id) was not deterred by the lack of freedom afforded to renters to alter their physical surroundings. For him, his busy nomadic working life was complemented by a home environment focusing on convenience, even if it lacked features traditionally associated with home:

'There's a certain level of appeal about it, I won't lie. I can understand his point about the decisions (in reference to the Vice prompter video quoted above), there's a comment about some decisions being stressful. The thing that shocked me was the level of convenience. As someone who is planning on moving around a fair bit, being able to have something that's set up, that's comfortable and homely, is really appealing. For me, growing up what always appealed to me was buying my own place and decorating it, making my own space. But actually, this is very hassle-free, and I think that's the thing that stands out for me.' (Tim, OO, Id)

In a similar vein, but in contrast to framing the co-living space as an ideal, one of the Pragmatists, Jane, (AT, Prg) described the co-living home as a facsimile of the modern workplace. The co-living option was good enough to allow her to live and work in London but lacked any emotional connection to her conception of home, which was located elsewhere, with her family and a comfortable home imaginary. In comparison, the co-living home space was compared to an office, given the continual turnover of people and the limited number of meaningful relationships she had established:

‘It’s kind of like an office that you never get out of, and you just have this one corner that you just go sleep in, and when you wake up its work time again. And it’s like that every day. The same thing. I don’t really find it that easy to relax here really. It’s easy to forget what day it is…’ (Jane, AT, Prg)

For a minority, the co-living home was similarly described as offering a platform for work, however, the constraints in physical space and rules restricting its decoration, contributed to undermining feelings of wellbeing and a meaningful sense of home. Here, the sharing imperative undermined the ability to personalize and ‘home-make’, creating an emotional discomfort pushing renters out into the public space (Nicola, OO, Prg; Peter, OO, Svc; Craig, OO, Svc). When asked about he much enjoyed spending time in his bedroom, Craig, for example, described how:

‘Luckily, I never have to spend much time in it, like with work and stuff. But when I get back at night, I don’t like hanging around in here too much. I go to the kitchen or the Exchange (the co-working space). It just feels cold. A bit empty. You know what I mean?’ (Craig, OO, Svc)

For renters like Peter (OO, Svc), such compromises reinforced the allure of attaining homeownership and the gains of privacy and autonomy traditionally associated with the tenure. While relating the distinction between being able to change the physical surroundings as an owner and the limitations placed on renters in the co-living home space, he noted how even in previous tenancies in the mainstream private rented sector, he had been able to generate a more ‘homely’ feel with agreement from his landlord:

‘I couldn’t, you know, for instance…you know what I really like is the English Pub (one of the communal kitchens in the Old Oak) on the eighth floor, maybe it’s the tenth…whatever! Anyway, I like some of the pictures up there and I noticed the really cool fittings they have. So, I thought, Ok I’ll screw some, you know, more paintings into the wall in my room. But it’s not my freedom to do that, so, is it

really a home? It's funny, cos well, I enjoy living here but I was saying this to someone else actually. When I was living in my last flat, we decorated it how we wanted, so like we agreed with the guy, the landlord, that we'd paint it…He didn't give us any money by the way! [laughs] So yeah, we painted it how we wanted then kind of spruced it up, so it was nicer, more homely. It's kind of felt like it was mine, but it wasn't. Obviously! [laughs]*'* (Peter, OO, Svc)

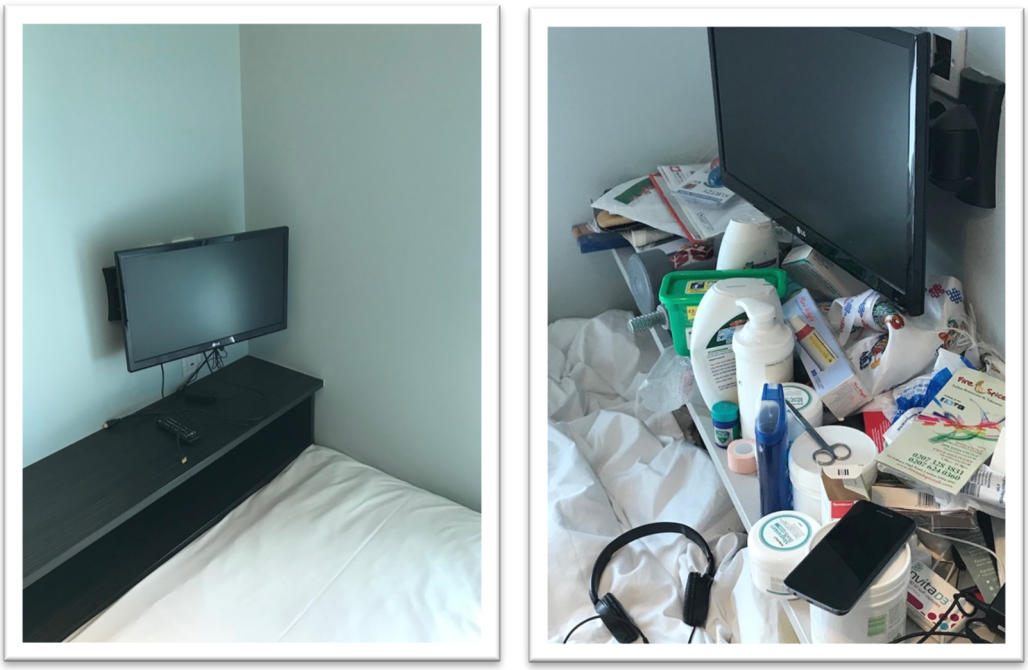


Figure 55 - Photograph - Nicola and Peter's contrasting bedrooms

While discussing the decoration in her room, Nicola (OO, Prg) reflected that her private bedroom couldn't be described as home as it lacked personal decoration. For her, the lack of control over decoration underlined why co-living couldn't be understood as anything other than a temporary home, not somewhere which you could emotionally invest and plan to build a future:

‘No, I don’t feel like it is. It’s because it’s got that pattern…like that wallpaper. It’s like a hotel feel. I don’t feel like putting anything there and it’s because it’s so temporary, I will leave. I have been saying this to some friends, since I got here, I know when I’m going to leave so it doesn’t feel like home. And I actually think that my London experience will start for real when I feel that I’m at home, because it’s going to pass.’ (Nicola, OO, Prg)



Figure 56 - Photograph - Wallpaper and titling - The Old Oak (left), Acton Town (right)

Comments on the hotel feel were mentioned by several renters (Nicola, OO, Prg; Mark, OO, Prg; Partick, OO, Id). Mark provided an amusing take when he explained how the fixed design and fixtures of his private room space gave it a commercial or institutional feel. Describing his experience of inviting friends over to visit him in his new surroundings, he related how their first impressions illustrated how the emphasis on design and functionality underlined a sense of lacking control over one’s surroundings:

‘Yeah, of course, the rooms are small, I mean, again, in terms of descriptions of the rooms people that have, they’ve come and visited me, one described it as a Swedish prison cell, which I thought was interesting. Another one described it to me as a NASA bed [laughter] so, for me, it’s enough space, but I am, like I say I’m a young guy with not that much stuff, um, so, I yes, the rooms are too small, but I

was aware of that before I started renting here. But, yeah, I remember when they all came up there was nowhere to sit. Two of them sat on the bed and one sat there [the chair next to the table] so I had to sit on the floor. And it was really awkward. It's not a space designed for socialising! [laughter]. It's really just for sleeping. That's it.' (Mark, OO, Prg)

One of the most vocal exponents for the co-living experience, Patrick (OO, Id) reflected in interesting ways on the challenge of making his room space into somewhere he could feel at home. Making use of a storage company promoted by the Collective, he explained how he was able to offset the challenge of having to find space and places for all his personal belongings, but reflected that in doing so, the emotional feel of his home space was compromised:

'So yes…what was I saying? Yes…erm…yeah, I mean I used [storage company name] when I moved in. And they came and I boxed up lots of stuff which I couldn't store at my mum's. All I had really was two suitcases, my PlayStation…What else...? Yeah, that was about it. Yes, and my laptop. Small things. That was great because it was just light. I didn't have to think about where things were. It was easy to clean because there isn't much here! [laughs]. But at the same time, after a few months, I noticed that some things meant more to me than I thought before I moved. It just feels like sometimes the room is really bare and quite impersonal really. It doesn't have much warmth. It is my room, but it's just a space really.' (Patrick, OO, Id)



Figure 57 - Screenshot - The Collective Presentation - Build to Rent Forum 2018

In a highly connected and prosocial environment, the lack of quiet and un-monitored spaces placed greater importance on the private bedroom room space for those who needed time apart. While reflecting on her experience of living in the co-living market, Karen (OO, Prg) related how she felt that she had gained more social confidence from her time spent in the co-living home. However, it was during a period of enforced confinement to her bedroom due to illness, that her anxiety returned. As she recuperated, feelings of isolation were made worse by her inability to actively participate in the social scene, which was continually disseminated on social media:

'It's mixed for me to be honest. At times I've felt it's brilliant. But a few times I've had problems or just got fed up seeing people I've thought "Fuck, get me out of here!!" The worst was a while ago when I was ill, and I was stuck in my room feeling utterly shit for a week or so. And, ok, I know…well, I was ill, and I was feeling sorry for myself, but I noticed that I felt really low then. Like, more than normal. But all my friends here knew I was sick. I posted on Facebook and got a couple of DMs saying get well soon, but that was it! Nobody bothered to knock on my door or offered to help or anything. I don't know, umm. I just…hmm…it somehow just felt worse being sick and being here because everyone else is outside having a good time and your stuck in here.' (Karen, OO, Prg)

For others, the requirement to continually share the home space with others contributed to anxiety and impacted their wellbeing. Collette (OO, Svc), for example, discussed how he had befriended a girl, and came to learn of the difficulties she experienced coping with the large number of people sharing the co-living home. For some, continual sharing of the home space and the compromises made on individual privacy, could be psychologically hard:

'I think physical space and also, like, it's not convenient in the sense of like, you've not easily got anyone there, like you're trapped in a room, like, I know girls, I know one girl, she doesn't live here anymore, she stayed in her room for three weeks. And she was really struggling with depression. Like…yeah…over the time she was here when I saw her, I would say 'hey, come and meet with some of us…' 'come and do this or that'. She did once, but she was just a really quiet person, you know. It was a shame, you know. She was a really nice person but…but I think for some people it's just really hard to cope with…like being away from home with people being around people all of the time. Even for me, it's tough sometimes. Sometimes you just wanna shut the door and lock them all out!' (Collette, OO, Svc)

Joe (AT, Svc) reflected on the contribution made by the constrained personal space to renters' mental health:

'I think you have that as long as you stay in your room, it's going to be really hard. That's how I feel about it. So, if you're having one of those days where you really don't want to talk, I think you could find it difficult. To do anything you see people. If you need to go to the shop, you have to get in the lift, you have to go downstairs to go to the shop, come back…' (Joe, AT, Svc)

Driven by a sharing imperative, the design of the home space can be understood to operate as a form of code-based control in which the platform landlord holds exclusive control over the surface on which the

co-living exchange takes place (Andersson Schwarz, 2017). Such intentional design tactics shaped renters' socio-spatial experience, with accounts highlighting different ways in which the fixed infrastructure of the co-living platform, offered limited comfort and helped undermine feelings of wellbeing (Barns, 2019). In such spaces, the inability to alter and personalize the home space, exacerbates the platform's limitations on privacy, encouraging renter interactions in the building's public spaces and wider digital realm.

8.4.2 Trust

As was discussed in Chapters 4, 5 and 6, in common with the wider platform economy, the co-living home is encircled by its own economy of trust, offering a form of technological reassurance (Richardson, 2015) to a community of renters brought together with the promise of collaboration, co-production and a homely retreat from the pressures of contemporary life. Promoted as a near-perfect marketplace (Morozov, 2014) providing disclosed information on other likeminded members, access to the co-living home space is governed by the judgement of the intermediary landlord in combination with an immanent digital infrastructure: credit checks, personality matching software and the enveloping Facebook social media pages which welcome new entrants to the community. The young renters reflected on sharing home with their fellow members and how this impacted their wellbeing, pointing out incompatibilities in personalities and interests, and diverging incomes and social backgrounds. While some were phlegmatic about the practicalities of achieving social compatibility, a number related frustrations about the inability of the platform landlord to change, or effectively curate the renter population. As trust was eroded, calls for greater management of the community led to a range of reflections on the nature of the shared co-living home space and its idealized consumer identities.

For some, the potential to live alongside others, even with total strangers, offered a sense of security that helped offset feelings of loneliness or isolation. Laura (OO, Svc), most clearly articulated this,

reflecting on the confidence she gained from sharing in what she termed a 'secure environment', while paradoxically, explaining how she drew comfort from the relative anonymity gained from living amongst a large population of strangers. For her, trust in her fellow residents rested in part on the confidence she had in the ability of her landlord to verify and match compatible members. Here, the Collective's claims to bring suitable households together - matched according to age and interest - contributed to feelings of trust and security:

'I never feel really feel lonely. And yeah…like, I know that it's a really secure environment. So even when I'm in my room I find it quite comforting. No one's too loud. But...for instance, there's a guy that lives at the end of the corridor, I don't know him, not seen him, but I can hear him sometimes, and he whistles as he walks down the corridor, I find that really comforting. I'm like, oh so and so's here. I've stayed in other flats where you don't see your neighbours for weeks, and you never say hi or good morning. You don't ever get to know them.'

'But you still don't *know him*, right? The guy in the corridor?

'No... No, I mean, yes! I don't *know* him! But… I guess, hmm…that's quite weird, isn't it? [laughs] No. I guess what I mean is that it's nice to know that people are living here. Like, the same people are here. Even if I don't know him, someone else will. So, I'm sure he's alright. And the Collective know him. You know what I mean? I find that aspect of living here reassuring. Like there's a confidence you can have in who's here and that's a really nice thing I think' (Laura, OO, Svc)

Other renters related their frustrations with their fellow renters. For some, their expectations of the wider population rested on an idea of co-living providing a productive and aspirational space for workers and those people who wanted to 'get-on' (Collette, OO, Svc; Karen, OO, Prg). Drawing distinctions between herself and others sharing the home space, Collette (OO, Svc), observed the disappointment she felt

about a perceived resistance amongst some of her fellow renters who claimed not to be taking advantage of the 'opportunity' made available by The Collective:

'They just go and like wherever they're from. They're just here! I don't know the ins and outs, obviously, but the people I know, there's a lot of, I've got three student friends that are like, yeah, Mummy! They're not using the opportunity may be the way they should be. They are using the opportunity to drink.' (Collette, OO, Svc)

In a similar vein, Karen's (OO, Prg) reflections on sharing with others drew attention to the differences in lifestyles and personal behaviour which were argued to undermine the sharing ethos promoted by co-living. Although friendly with a range of different people in the co-living home, she reflected on the working lives of some of her fellow residents, and the division she felt with those who married a working life with regular drug-taking:

'Erm, I know people here that work a lot. A lot of salesmen as well. But they're salesmen and they do cocaine every single night of the week and get up and go to work, go to bed at five and get up at six, so yeah, quite a few people like that. I don't want anything to do with that sort of stuff. For me, it shouldn't be happening in a place like this.' Karen (OO, Prg)

For others, fellow renters' participation in the co-living community, was attached to an expectation of how renters should expect to share the home space (Craig, OO, Svc; Karen, AT, Prg). In vaguely articulated senses of what sharing *should be about,* some renters voiced varying degrees of irritation at how the conduct of others undermined their prior hopes for co-living.

'There are some people who I've seen who just drift in and out. And it's like well we never talk or even say hello…But most people here try and join in. They're sociable. But there are a number who don't bother and that is a bit disappointing, to be honest. It's kind of like. What did you think you were coming

to here? It is called '*Co-living* for god's sake! [laughs] If you can't be bothered to participate then why are you here? Ha! Too harsh? [laughs]… Yeah, but it's not a normal house share is it? People have made a real effort to make this work and to make something better. So, yeah, I don't think it's right that you just come here and stay in your room. It's a bit weird.' (Craig, OO, Svc)

Karen (AT, Prg), was even more explicit, pointing out her frustration with the commitment of others to being polite, or thinking of others when they used the common areas and facilities. Recounting difficulties experienced with a group of renters who frequently used the common kitchen for social events but did not clean up when they finished, she complained about how their lack of consideration for others spoilt her hopes for a shared home:

'…it was one of the things which I was attracted to, to be honest. Like, a lot of the marketing is about a community…and I did take a lot of that with a pinch of salt, but I really liked the idea of people choosing to live together in a like-minded place. But…umm…I don't want to sound snobbish…but I thought, Ok, if I'm going to live in a place like that, the upside might be living with people who have a similar attitude to me, or like the same outlook on living with people. Maybe I expected people who are a bit more mature, have similar types of incomes and interests and it would be, well, maybe this sounds awful to you? What is the right way to put this, hmmm? Like people would be well behaved, respectable, sociable…civilized! [laughs] I know that sounds ridiculous, but honestly, some of the people here aren't like that at all. They're reprobates. No, seriously! I don't know how they've got a job let alone live here.' (Karen, AT, Prg)

In contrast, others related more wistful and reflective comments on the nature of sharing in the modern era. For a couple of the older renters, the perception of the potential difficulties in sharing was placed in a wider context (Paul, AT, Prg; Collette, OO, Svc;). In reflecting on our conversation about his housing career before moving to the co-living home, Adam discussed how sharing was both idealistic and reflected a need to compromise with others:

‘It’s important, but you’ve got to be realistic. You’re going to get along, or maybe not get along, but just be realistic about it. There are what is it six hundred people living here? It’s so big that you can’t expect to click with everyone. There have been a few people I’ve met and got along with and some and I’ve thought, hmm, nah, no thanks! You’re a bit of a dick! But what are you going to do? You have to learn to rub along, right. I was laughing when I remembered something my dad said when he came back from a cruise. I asked him how it went, and he was like ‘pheww, like a luxury prison ship, son!’ [laughter] And I thought, yup. That’s what it’s like here! [laughter] (Paul, AT, Prg)

Reflecting on the bigger value of sharing in a global and environmental context, Collette (OO, Svc) articulated a regret about the inability of some of the younger renters to cooperate and live amongst others to achieve something bigger:

I think what sharing means for me and what it means for a lot of the younger ones here is different. Like, a lot of them haven’t lived alone before…I don’t think they have much experience of life and living with other people. It’s probably hard for some of them. But…well, when I think of sharing and living together, it’s probably more of a ‘hippyish’ concept? Like, if people can really work and live together for a purpose. I know my uncle did something like that in the 80s, or maybe it was the 70s, I don’t know actually. He was an artist and lived in doss houses and moved about a lot. But he was a really cool guy. Really into politics. But I don’t see that today, people wouldn’t put up with the kind of lifestyle he had. Although, like I think I read about…was it in Denmark, there are some eco-communities that have done things like this before? Maybe it’s not as big. But, yeah, I think in the future this is going to be more important with climate change. Hmm, yeah. But I think a lot of the ideas around this is fluff. It's more about people who can’t buy [their own home] or can’t afford to rent. Sadly, there isn’t more idealism because I do think it’s really important. I just don’t believe it’s really possible today. I think most of the people here are more interested in how this [The Old Oak] looks on Instagram.’ (Collette, OO, Svc)

Observing the reality of sharing in the co-living home led to reflections on how the behaviour of others tarnished the image of the wider co-living population, and perhaps even their generation (Laura, OO, Svc; Mark, OO, Prg):

'It's people here that have got degrees, mature people here have got degrees, have got a full-time job and they fuck about on the weekends like students, and they drink like students, erm, but you might, I don't know who said that, but there's a group of us that's, it's almost our motto, it's student accommodation for adults. So, when we're asked, it's like "oh it's student accommodation for adults" but it is! Yeah, it is! That's what it is' (Laura, OO, Svc)

'Yeah, it's funny you ask that. Have you seen the ad they've done [The Collective] on the underground? It uses the line from a Daily Mail article they did which says we're all snowflake millennials, sitting around listening to whale song? I really hate that! And like, I know it's a joke or it's meant to be ironic or something. But I hate being called a snowflake. I can't stand that.' (Mark, OO, Prg)

As the young renters recounted their sharing tensions, they also articulated frustrations with the management and its perceived inability to successfully curate the co-living population (Peter, OO, Svc; Craig, OO, Svc; Bridgette, OO, Svc). Some short comments of a similar flavour, suggested that it was 'a gimmick' (Craig, OO, Svc), 'doesn't work and they shouldn't pretend it does' (Peter, OO, Svc) 'have you even been on a Tinder date? [laughs] (Bridgette, OO, Svc) Reflecting on the process used by the landlord to assess his personality and interest before moving in, web developer Adam (OO, Id), was notable in reflecting a common thread used by several renters, when he bemoaned how the process was ineffective in suitably matching him with a twodio room share. While pointing out what he saw as flaws in the methodology used to compile data on prospective renters, he suggested that rather than curation being impractical, the landlord should instead go further to gain a greater depth of information on prospective members:

‘I don’t think it’s impossible to do it better. The form they use when you move in is crap, it’s too vague. Not enough on interests and things you like. Your personality type. Like, I know they’ve tried to give people who say they like quiet time more of a quiet floor but. Oh man, when I moved in the guy I shared with was *the total* opposite from me. He was complaining about me making noise and, well…umm, we didn’t get on at all. Like we had zero, nothing to talk about. I asked to move after a month, and they gave me a room two floors upstairs. Yeah, so. Ok, I can see, it might be difficult with many people here, to find a space, right. But I think with so many people, different people, you must be able to find a better way. Maybe social media. Like, we’re all, or maybe not all, but most people are on Facebook. You could match using that or ask people to find a match online. Maybe it would work better. I don’t know.’ (Adam, OO, Id)

Challenging the claims made by Prop-Tech enthusiasts in Chapter 4, renter experiences of sharing pointed to the potential limitations of technology in helping to curate wellbeing for a community of like-minded renters. While social media platforms can operate to reduce uncertainty in person, enabling the active selection or rejection of encounters (Morozov, 2014) there are limits on the ability of co-living platforms to provide certainty on fellow users (renters) in the shared home space. While trust was assumed in the curation of the co-living home, it was frequently undermined by the realities of living together, with a technological interface helping to stimulate expectations, anxieties, and an atmosphere of disappointment in the lives and conduct of fellow renters.

8.5 Sharing experience – reputation and shame

’Changing behaviour of people is driving the sector to omni-use developments, meaning facilitating the need for people to be able to work anywhere, shop anywhere on-and off-line and to relax anywhere.’

Director, pan-European consultancy,

Emerging Trends in Real Estate, pwc and ULI, 2018

In the co-living market, the experiences of renters are captured by an emerging digital infrastructure of renter surveillance. Through a combination of digital profiles and credit checks, CCTV and building sensors, social media, and the assorted applications used to augment the co-living experience, the intimate home lives of young renters are captured within an expanding 'information dragnet' (Fourcade and Healy 2017; Srnicek 2017; Zuboff 2019). In the first part of this section, renters at the Old Oak reflect on their personal use of digital applications after moving into the co-living market. In doing so they illustrated how renters are increasingly not just the *users* of space, but potentially valuable *inputs*, with their participation in the consumption of home supporting trails of new consumer data and nascent network effects (Langley and Leyshon, 2017; Srnicek, 2017). Connecting back to expert discussions on the future consumption of real estate outlined in Chapter 4, the renters illustrated various ways in which, through acts of consumption, renters in the co-living home reflected expressions of self-actualization and self-improvement in the exercise of choice (Rose 1999a), supporting the cultivation of a digital *reputation* amongst a population of captive consumers. Discussions on the role of technology in policing the conduct of renters in both the online and offline space illustrated how co-living renters were increasingly governed through technologies of *shame*. As anxieties derived from the sharing of home give way to calls for landlord moderation, questions are raised on the suitability of the platform landlord to intervene and adjudicate in previously quotidian concerns. While personalised data collection may now continue indefinitely (Fourcade and Healy, 2013), the invitation to further penetrate the intimate interactions between the users of the rental home holds open the potential for new forms of conduct classification and the profiling of renters.

8.5.1 Reputation

Renters discussed the utility and convenience afforded by the use of digital technology in the co-living home, illustrating how personal habits and spending were adapted through acts of 'in-house' consumption. In doing so the co-living market can be seen to introduce new forms of financial and social calculation, further reshaping the domestic imaginary and practices of home. While for some, digital consumption offered a means to enhance a productive home and work life, for others, it appeared to enable a life beyond the physical constraints of the co-living home space.

Craig (OO, Svc) mused on the potential to never leave the co-living site, with mobile technology supporting a seamless continuity of home, work, and retail. Reflecting on the *WeLive* prompter video, he discussed what he thought to be the essence of the co-living market, convenience:

'It's been a good balance because I work long days and I really like how it's easy to just come and go whenever. If I want to work from home, I can do that, if I need to come home late it's good because it's always open. There's no hassle with it really, which I like. And one of the other good things is having someone on the door so when I order things, I don't do it that much, but I order off Amazon quite a bit…and there's someone who collects the things for me downstairs. And I order food in from outside. And you can order drink now as well which is crazy! Yeah, so, I think it's different now. With an app, you can literally order everything and never leave home. So, yeah. I think being here, it's definitely all about convenience.' (Craig, OO, Svc)



Figure 58 - Photograph - Twodio Kitchenette, The Old Oak (OO)

Michael (OO, Svc) highlighted how his use of mobile technology had supported a greater appreciation of food and cosmopolitan cooking which had been alien to his previous home life. Since moving to the co-living market he described having become 'addicted' to ordering takeaway food, or a meal prepared and delivered from the in-house bar restaurant. Scrolling through the history of orders he had made on the *JustEat* app he reflected on how in moving to the London co-living market, he had expanded his taste in food, altered his diet, and possibly, his waistline:

'…oh yeah, it was this one [name of takeaway] like Libyan or Moroccan maybe. Falafels and what's the name…is it…mezzes? It's a bit tragic but I'm addicted to using *JustEat* [laughs]. Totally lazy. But I actually get a better diet…or, ok maybe I get more *variety* in my diet than I would normally. I think that's a good thing about living here actually, how I've picked up loads of ideas about good eating and good cooking…Might have put on weight though! I definitely cook less than I used to. But I was bad at that anyway! (Michael, OO, Svc).

Mark (OO, Prg) also discussed how the co-living home had helped to alter his diet. Put off from cooking in the shared kitchen spaces, he increasingly relied on food deliveries and shopping for 'deluxe' microwave meals which he could quickly heat up in his *twodio* kitchenette. Drawing attention to a Collective event he had attended on good nutrition, he pointed out the contrast with the event's emphasis on healthy eating and diet, and how sharing communal kitchen spaces encouraged a negative change in when and what he ate:

'I'm 100% lazier than I was before I moved in, and I haven't cooked anything really. Normally I'll eat at work, or I chuck one in the microwave, which obviously isn't very healthy. And I eat later than I used to, like I'm eating at eight or nine, normally. If I do cook something it's only when the kitchens are quieter, like after nine when it starts to get quieter. Before then it's just annoying, and you can't really cook properly in your own kitchen, it's way too small for that' (Mark, OO, Prg)

For others, consumption in the platform home was determined by the Old Oak's geographical location and a consequent dependence on the building for everyday shopping and socializing (Laura, OO, Scv; Karen, OO, Prg). Set half a mile away from any other local shops, the omni-use development encouraged a reliance on the on-site organic supermarket franchise, and the bar, cafe and restaurant all located on the building's ground floor. In this context, local consumption was described variously as convenient, ethically superior, but frequently more expensive - contrasting with the variety of choices available online.



Figure 59 - Screenshot ' SimplyFresh' Advertising

For Laura (OO, Svc), living within the Old Oak had changed her normal food shopping habits. Reflecting on her previous experience of renting she explained how a weekly shop at Asda had been replaced with frequent trips to an on-site supermarket offer, *Simply Fresh*. Noting the convenience of having the supermarket on-site, she reflected on how she increasingly spent money she may have saved living elsewhere:

'I can't be bothered to walk all the way to, you know, the local Tesco Metro, or, you know, the corner shop, you know, at the dead of night, you know, if it's at ten o'clock at night, if I can't be bothered to do those things, I'm not going to spend that money. Whereas, living here, you end up spending the money…' (Laura, OO, Svc)

Spending in the local *Simply Fresh* store, provided residents of the Old Oak with access to an 'upmarket grocery store concept' focussed on delivering fresh, seasonal, and locally sourced organic produce. Offering a digital customer app, renter-consumers are invited to build loyalty points, receive information on healthy eating and meal planning, and receive regular offers on product lines. For Karen (OO, Prg),

use of the supermarket app was a positive of living and shopping on site, encouraging her to eat and live better, even if it pushed her budget:

'It's a really cool thing about living here. They have really good food and most of its organic, most of it is really healthy stuff anyway. Like, they have this really nice umm, like farmhouse microwave meals, which are delicious! Have you tried it? And, yeah, I think it's good that they've [The Collective] thought about environmental issues. Yeah, for me it's been nice to live somewhere that supports better food production and cares about good food. I think what I buy here is much better. Have you seen the app they've got? So, yeah, I use their store app and it's good because you get ideas on healthy meals and, well I like that you can follow their recipes and buy good ingredients. To be honest it's not cheap. But you can get discounts and offers and stuff so, yeah, I really like it' (Karen, OO, Prg)



Figure 60 - Screenshot - SimplyFresh Advertising

Others highlighted the opportunities taken to engage with promotions and in-house advertising made available via the landlord's rolling programme of social and personal development events. Recounting

his enjoyment of attending events to gain inspiration for a potential start-up of his own, Craig (OO, Svc), highlighted how while picking up ideas he enjoyed the opportunity to consume new products and services:

'a lot of the seminars, the events they put on, they're really interesting and I try to go to some of them when I have time, but it's not always easy to. And erm, yeah, they have a lot of businesses, I think some are start-ups maybe, but some are really cool and interesting and that's nice because you get a chance to hear about new lines and get ideas on how people have started a business. Some of them give you a little taster or a demo, that's always nice. Yeah, that's pretty cool, I think. And I've bought stuff actually…like I bought some food from a guy who made a desert business.' (Craig, OO, Svc)

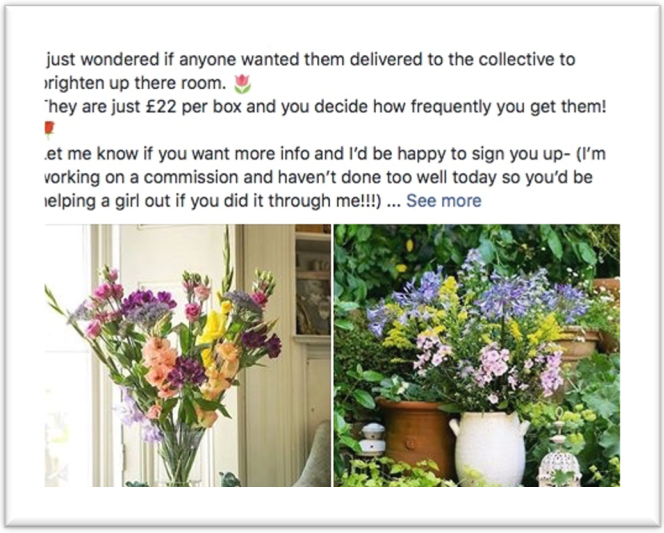


Figure 61 - Screenshot - Facebook Group post - promoting business

These accounts underlined a sense of how the omni-use development provided a concentration of in-house consumption, with a population of captive consumers made available to the platform landlord and invited businesses. While accounts of consumption were overwhelmingly related in positive and unproblematic terms, some of the renters pointed to potential problems emerging from the proximity of

home to the marketplace. While points and credit could be accrued through purchasing food from the on-site supermarket, the co-living renters were also provided with a range of further in-house benefits encouraging them to eat and drink within the landlord's bar and restaurant. With limited local alternatives, such incentives held the potential to support potentially harmful habits, impacting on renter health and wellbeing:

'The extra drinking. I realised after a couple of months that I was drinking way more than I used to. Friday night drinks always have discounts and freebies. I think it's also 1/3 off the price of drinks at any time. So, to be honest, there's a bit of a drinking culture here which I've had to check myself out of. It's too easy to go down for a pint every night and, well it was too much for me anyway. Yeah, I was drinking too much. And it's nice that you can do that if you want. Sometimes... But you can definitely get pulled into doing that every day. And that's *not good*!' (Peter, OO, Svc)

For others, the co-living life ironically appeared to reduce the mobility of an otherwise mobile population, with a number discussing how their use of taxi platforms had increased since moving to the rental platform. Reflecting on the walk from the train station to the Old Oak, Laura (OO, Svc) explained how her previous good habits of walking were altered, while Bridgette (OO, Svc) described how often she'd used a ride-sharing service since moving to London. For Peter (OO, Svc), a prompt on his use of digital applications elicited an observation on his rolling connection to Google maps as he moved in and around the city:

'I use *Lyft* and Uber. For short trips here to the train, it saves a lot of time. And just generally it's easy to use them, isn't it? The walk from the train station, at night I don't want to walk down that road.' (Laura, OO, Svc)

‘Really, since I moved her, I use Uber more than I ever did. I think everyone does here. It’s just the easiest way of getting about now isn’t it, if it’s not during peak times and can split fares if we’re going out so it works out not too expensive.’ (Bridgette, OO, Svc)

‘Hmm, I think it's transport that you’re engaged with 24/7. So, like I said I work in [government department] and, well recently we were doing some work on transportation, looking at rates of usage and the impact of fuel charges. It’s pretty amazing when you see how the population moves around the city and, there are these mapping models which are really cool showing the thousands of journeys every day. You see how many journeys now are connected as you move from the tube to the trains and buses, and with Uber and taxis, which wasn’t included in this map actually… but with things like Oyster and the instant-pay, you’re just tapping away all day, jumping on here and there. It’s pretty amazing how interconnected we are with transport infrastructure. I’d actually love to see a breakdown of my journeys. See how many miles I’ve clocked up!’ (Peter, OO, Svc)

For others, the spending cultures which encircled the co-living home created new financial arrangements. For Mark (OO, Prg) access to the co-living market had been dependent upon a parent providing the role of financial guarantor for his rental payment. Reflecting on a flexible arrangement made with his dad which allowed him to accrue a debt which he cleared every payday, he observed how his and others’ finances were altered after living in the co-living home:

‘**…**and also, you know, we talked about, erm, oh I wanna say one more thing, sorry, about finance, I have a weird financial relationship here in that my dad pays for me to live here, but I pay him, back. That was never part of my spending culture, and yet now I’ve adopted that, which is really interesting, you know, I’ve never used an Uber app before, um, on, of my own accord, on my own phone until I lived here. So, I think you can get caught up in other people’s financial situations and assume yours is similar when it actually isn’t, which is really interesting. (Mark, OO, Prg)

In a similar vein, Laura (OO, Svc), reflecting on her use of technology in the co-living home, articulated an impression of the changing relationship between home and technology. Linking her increasing reliance on the use of digital technology and the internet, she framed the interrelationship between platform technology and the marketing of the co-living home:

'You know when I go on my city mapper, or I go on Uber, it asks me to place Home so that it can work out where it's going to frequently pick me up from, or where I'm frequently going to make my journeys. So, clearly, even if this kind of digital age, home is still a concept that people want to create, but that, to me, feels like they're creating home as opposed to actually being home. It's like a, it's a pale kind of comparison. It's close to the thing but it's not really the full thing, that's what I would say.'

With these various examples, an illustration is provided on how platform landlords, and a wider digital ecology, hold increasingly privileged access to target, monitor and record the consumption of renters in and around the co-living home. The blending of commercial and residential space encourages a life of on-site work and leisure, with the lure of convenience translating into increasingly localised and focussed practices of consumption. While creating opportunities for networked connectivity, the co-living home supports a range of commercial opportunities positioned to exploit a growing behavioural surplus emerging at the interface of the home lives of renters and the sharing imperative of the platform landlord (Zuboff, 2019).

8.5.2 Shame

In addition to the offers of curation and home comfort, the platform landlord holds out the prospect of renter security through almost continual sharing of day-to-day experience. While at Acton Town the presence of remotely monitored cameras failed to prevent acts of criminality and contributed to feelings of anxiety and unease within the home space, at the Old Oak digital technology offered the platform landlord a new and potentially more insidious form of renter surveillance and governance. As requests

are made to address concerns, the policing of the co-living home utilises a circuity of CCTV surveillance and social media feedback, with the intermediary landlord directing messaging on acceptable conduct to individual renters and the wider co-living community. Here, the governance of the co-living home reflects trends seen in social media settings, through which the use of red flags offers intermediaries a practical mechanism for addressing an evolving and expanding landscape of content, forging their own spaces of responsibility while supporting the legitimation of content management decisions. In doing so, the development of a flagging system serves as an expression of an emerging set of 'community standards' through which flags maintain a system of self-regulation (Crawford and Gillespie, 2016). The remainder of the chapter briefly reviews a series of observations by renters on this emerging surveillance infrastructure, initiating a discussion on a new economy of moral judgement centred around the quotidian concerns and practices of the platform home.

In a range of ways, the majority of young renters described the use of digital surveillance cameras throughout the co-living home as a facet of modern life, communicating a broad ambivalence, or passive acceptance of its presence. Such perspectives were frequently related to the renter's relative age and comfort with the maintenance of an online or digital profile. Richard (OO, Id), for example, identified differences in attitude to the cameras based on the age of the residents and their early adoption of technology:

'I mean there's a girl here that I know is a resident, who was born in like the year 2000 so that's someone who's never not…not known computers, you know, they don't know where there aren't computers or where there isn't closed-circuit television, that's crazy!' (Richard, OO, Id)

Notably, for some renters, a lack of concern of being monitored at home was related to a cultural acceptance of CCTV surveillance, particular in the UK (Mark, OO, Prg; Paul, AT, Prg; Karen, AT, Prg). Although occasionally self-conscious and inhibited by the feeling of being watched when moving

through the co-living home, Mark, linked his tolerance of being continually monitored to being British. For him, the size of the Old Oak development necessitated the use of digital surveillance technology:

'I've also heard of, you know, some people who, er, you know, might behave in a certain way and look up and see CCTV camera and you know, oh, you know, crap, that's on CCTV [laughter] so you know, I've not heard that many complaints. I think that most people just accept it. Umm, maybe if you came from a totally different country where they… because Britain is one of the most CCTV monitored countries in the world, you know, in my work there are loads of cameras, but yeah, I mean for the most part I think people don't mind it. With so many people living here I don't think they [The Collective] have a choice.' (Mark, OO, Prg)

For most renters, however, discussion of the use of CCTV drew out observations on how it offered a degree of personal reassurance; a safety feature in a shared space (Nicola, AT, Prg; Sarah, AT, Prg; Laura, OO, Svc). Nicola suggested that concerns over the amount of surveillance technology in the home space were secondary when placed in the context of her wide engagement with the internet and social media for her work and social life:

'Honestly, for me, I don't care. It's good to know that if something ever happened…nothing has happened to me by the way! [laughs]…no, if something ever happened in here, like an incident or something, then you could check it. I think people know that and it feels safe because of that.' (Nicola, AT, Prg)

Discussing the comfort, she gained from the presence of cameras, Laura explained how her experiences living in previous mainstream flat shares, had taught her about the value of the surveillance infrastructure surrounding the co-living platform:

‘Yeah, I do know what you’re getting at, but it’s not something I actually, well, no, I actually do like it to be honest. I’ve lived in places before, like when I was up in Newcastle, the first flat I’d lived in, well it was the first after uni, me and my friend lived there with three other people. It was, maybe…I think it was nearly two years... and, we didn’t know them before we moved, and we had loads of problems, arguments and stuff got stolen. It was a total nightmare and, oh anyway, well, so I can understand why they [The Collective] have cameras. I think you need it.’ (Laura, OO, Svc)

8.5.3 Quotidian concerns…

Beyond concerns for safety and security, a notable contribution came from Collette (OO, Svc) when she described a broader utility in the use of digital surveillance. In a similar vein to Sarah, Nicola, and Laura, she described how the existence of cameras provided a useful tool in responding to concerns over security but went on to hint at how they also played an important role in supporting good conduct in the shared home space. For Collette, the scale of the co-living home required the monitoring of spaces to make sure a common ethic was maintained:

‘I’ve never cared, like why anyone would have a problem [with CCTV surveillance]. If something really serious happens, like an incident or…maybe like when there’s crime or something, the first thing people ask about, or what the police ask about is, is there a camera? What was filmed? Did someone see something? Umm, so, yeah, and you’re filmed every minute of the day anyway, when you go to work it’s filled with cameras, and, and yeah, like I know the arguments people say about it, but for me, well, to be honest, I can’t be bothered with it. What’s the point? It’s just something everyone’s used to. Umm, and yeah, you mean how it feels in the place you live, in your home? Yes so, I think living here it’s probably really needed because it’s so big and how would you keep it tidy, or keep people being respectful and, erm, like decent, being kind to each other. It’s like, if you want to live in a place like this, how do you make that work unless you can say to people, like be able to say, you know, just remind people about what it means to live with other people. Sometimes I think you need to do that.’

(Collette, OO, Svc)

Collette's comment was interesting in reflecting what appeared to be a new dynamic of governance emerging in the shared home space, in which the infrastructure of digital surveillance provided not just reassurance on safety and security, but a mechanism to report and shape the conduct of fellow residents. A series of observations from renters illustrated ways in which they either flagged problems or were subject to interventions from the front desk team (Karen, OO, Prg, Mark, OO, Prg, Peter, OO, Svc). Here, the ability of the landlord to combine the digital record of CCTV with messaging from the community social media pages offered a new intermediary function and a potentially problematic ceding of authority from renter to platform.

Discussing the value of the surveillance infrastructure surrounding the co-living home, Karen (OO, Prg) reflected on the developing role played by the front of house staff in responding to issues highlighted by her fellow renters. Pointing out how members were supported by the 'helpful' community hosts to flag issues, the connection between the community's Facebook pages and the surveillance of the home was noted:

'That's something that's become quite common recently, because it's an easy way of talking to the community hosts; they are fairly active on the Facebook group. Generally, what you'll find is [name of staff member], who's the lead of all that stuff, she usually replies, yes, we'll check it out, or come to the front desk or whatever and we can figure it out. Generally, when people put up an issue, you can check it on the CCTV, usually they're genuinely really serious about it.' (Karen, OO, Prg)

While some of the issues highlighted by renters appeared minor and even petty, accounts provided a sense that reporting or flagging incidents to management, offered some renters a sense of comfort, or a positive feeling of participation in the curation of the shared space and community. Mark (OO, Prg), for example, discussed how he had spoken to the front desk team on several occasions about issues of

fellow renter noise or cleanliness, singling out one issue to illustrate how seriously the management was in helping address problems which he had had with other renters:

'No, I think having them there to ask for assistance is really helpful, although I'm realistic about that. Like, that's why when I asked them, 'guys someone stole my chicken, can you just check?' They needed to check the footage from roughly… I bought the chicken the day before at 4:00 PM. I came the next day at 7:00 PM and the chicken was gone, so they had to check through the last 16 hours!' (Mark, OO, Prg)

In discussing his positive experience of flagging concerns to the front desk staff, Peter (OO, Svc), was less focused on the outcome of the report he had made, than on the role he believed it played in helping to foster a more trusting environment. Even if the report of incidents may have appeared to have achieved little, it was claimed to have shown the landlord in a positive and caring light:

'I've only had to ask for that once and it was, well, about people making a noise, slamming, and banging doors and shouting and stuff. I think they were having a party or something, so I said something to [name of staff member] later and she said someone else had complained about it and they were going to check the cameras on the [floor number] floor and see who it was. That's the only time I've ever had to ask, but I know other people who've asked them loads of times, like if they've lost something or had issues. It's pretty common, I think. And, yeah, overall, I think it's good you can do that if you need to. It shows they [The Collective] care about what happens here. And [name of staff member] she's really lovely. Have you met her? She's really kind and super, really super helpful, more like having a friend here if you've got a problem.' (Peter, OO, Svc)

In this and other cases, the outcome of the reports made to management was unclear, with a lack of clarity provided by renters on what had been achieved, or if any feedback had been provided. Mark was unique amongst those who recalled reporting concerns, clarifying that he had received information on

the outcome of the lengthy chicken enquiry conducted by the front desk team. Unsurprisingly, he didn't get his chicken back but was told that someone had been spoken to about its disappearance, with concerns over renter privacy restricting what he was told about the person responsible.

Such accounts provided a sense of an emerging entanglement by the platform landlord in the quotidian concerns of renters, learning and responding to user feedback while updating an evolving set of opaque terms and conditions. Discussing his lack of understanding of the rules governing the co-living home, one of the most positive exponents of reporting problems to the front desk team, Richard (OO, Id), cheerily recounted an occasion when he was challenged on his behaviour. Having been seen not cleaning up after cooking in one of the communal kitchens, he explained how he learned that the front desk staff were sensitive to protecting the identity of those subjected to reports:

'I do know, and I also know they can't publish who it is because of privacy, but they can go and speak to that person privately and say look, you know, you were caught on CCTV doing X, Y and Z, um, that actually once happened to me. Which was that I left some food, um, in the kitchen because I'd lost my mobile phone and I like ran out and just left my mobile phone and I got a message someone said I hope you're going to go and you know, clean that up because it's been there quite a while and I'd completely forgotten about it. [laughter] So it has happened to me, so I do know they're able to check the CCTV' (Richard, OO, Id)

While these accounts underlined a willingness to report on the conduct of others, the popularity of flagging or reporting on issues, could not be understood as an 'uncomplicated representation of broader community sentiment' (Crawford and Gillespie, 2016). While receptive to the need for surveillance in the co-living home, some renters expressed criticism of the interventions made to respond to their, or others behaviour. As accounts of landlord interventions sparked irritation and talk of compromised renter privacy, questions were raised on the sharing rationale used to govern the co-living home.

Reflecting a similar complaint to that related by Craig in Chapter 6, two other renters complained about the role of the landlord in intervening in intimate moments between fellow renters (Bridgette, OO, Svc; Sarah, OO, Prg). Bridgette recounted how embarrassed she had been after being 'pulled up' by one of the front desk team after spending time with a boyfriend in the cinema room: 'Why do they care what I'm doing, why are they even watching? Seriously!? It's creepy!' (Bridgette, OO, Svc). Highlighting a concern she had discussed with others about management oversight, Sarah explained how she felt that many renters had a misplaced confidence in the ability of the platform landlord to provide an unbiased and discrete oversight of the shared home space:

'Just, it was just that once, so they can say there was no breach of privacy or anything involved. But if you see those cameras, it's as clear as it is in the daylight! And so, there was a couple of stories about what people actually were doing and were oblivious that there is a camera there with a night mode. But there were a couple of other situations...and people know who it was, you know what I mean?! It's not like you go and have a word with someone and nobody knows about it. It's already on Facebook and people are talking about the next day. So, you know, it doesn't matter if your names not on the post, people know who it is. They're all talking about it. And yeah. I think that aspect of this place is really bad actually. It's really not fair.' (Sarah, AT/OO, Prg)



Figure 62 - Screenshot - Facebook Pages - Mocking and Shaming Posts

Sarah’s observation highlighted how the intermediary landlord’s use of social media to circulate messages on community conduct, helped to feed an environment of rumour, gossip and shame. While group messages carefully avoided direct identification of those involved, the use of Facebook to inform the community on the nature of renter misdemeanours and transgressions meant that they could indirectly promote the identification of those involved. In this context the role of the landlord in bringing renter households together, evolves into something more akin to that of online community moderators, shaping performance on the rental platform through a series of rolling interventions and injunctions on acceptable conduct. A regular feature of the Facebook pages at the Old Oak, for example, was of jokes being shared about management in response to their interventions to censure community member posts. As ‘inappropriate’ images and comments were removed, frustrations were regularly aired by renters on the community pages about what could or couldn’t be said.

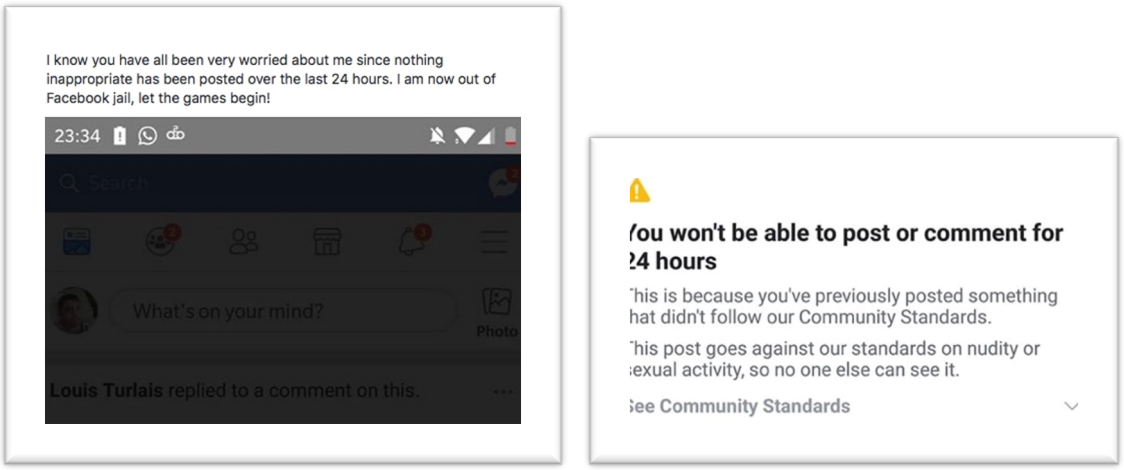


Figure 63 - Screenshot - Facebook Group Pages - Community censoring

In this nascent disciplinary regime, the use of social media platforms provides a new socio-technical dynamic, with proprietary control of the co-living home providing the imperative for the platform landlord to intervene (Gillespie, 2015). With both renters and rentiers frequently unclear as to what response could or should be expected, accounts provided a sense of both learning on the job, with a culture of permissive reporting turning increasingly into a culture of permissive intervention, with the intermediary landlord's decision-making process frequently black-boxed.

8.6 Conclusion

This chapter has explored a series of renter reflections on life on *The Collective's* co-living rental platform, through the lens of two technologies frequently ascribed in market discourse: *community* and *sharing*. As Gillespie notes about the discursive work done by online content providers on the term 'platform', such terms do not 'drop from the sky' but are deployed by market advocates as part of a strategic attempt to establish the criteria by which their innovations will be judged (Gillespie, 2010). In the first two sections, a series of contradictions and tensions in the relationship between the co-living market and notions of community were highlighted, before the chapter moved on to illustrate different

ways in which forms of governance and self-government related to emerging platform logics and a 'sharing imperative' articulated by market experts (Rose, 1999a, 2007; Andersson Schwarz, 2017).

Community

Renters related their attitudes towards the notion of community promoted in the co-living home, critiquing its alternative and radical sentiments, and the mobile subject which informs much of *The Collective's* marketing. These reflections served to ground the co-living home in its immediate geographical context with renters relating a sense of disconnection and an untethering from 'real life' in the surrounding area: adjacent but slightly removed; sometimes fearful of the local area and its residents; culturally isolated from its issues and the downtrodden local pub over the canal.

The schedule of events organised for social and personal development failed to land with many renters, who pointed out the distance between the landlord's didactic proscriptions and their own experiences and interests. Such accounts further challenged assumptions about the co-living market as catering exclusively to a uniform population of 'hypermobile, quinary or quaternary millennial workers' (Bergan, Gorman-Murray, and Power 2021), underlining a need to recognise (as was highlighted earlier in the account of life at Acton Town in Chapter 6) that the 'global' co-living market in London provides home to a socially and economically diverse population. For some, such sessions fed a feeling of alienation with others sharing their home, and with their landlord. The 'fuzzy' thinking of management (Collette, OO, Svc) often betrayed the reality of busy working lives, with concern for wider environmental, and other societal issues, diluted by a desire for a homely retreat from the world of work. Engagement with 'productive' in-house events was frequently related to an opportunity to relax and socialize.

While the community fostered new relationships, it also highlighted how the meshing of online and offline connections, constructs a potentially difficult emotional terrain. Enabled by mobile technologies of connectivity, convenience and comparison, renters recounted the impacts made on their sense of

privacy and feelings of wellbeing. As the platform home promotes new connections and archives past relationships, thresholds are regularly crossed and boundaries fall away, with young renters pointing to feelings of exclusion and incompatibility as they contended with an expanded public realm that continually penetrates their private space. While finding space to be alone can be hard in the co-living space, the creation, maintenance and ending of relationships can be particularly problematic.

Sharing

Claims of improved renter *wellbeing* were questioned with accounts of life within the constrained design of the curated home space. As with the development of the digital platform, users (renters) in the co-living home live at the interface of a series of intentional design tactics which control the constitution of material spaces and the relationships which take place within them (Barns, 2019). For a number of the young renters, such spaces evoked a commercial or institutional mould, leading to descriptions of their home space as impersonal, impermanent, and unsuited to prolonged periods of rest and privacy. In the context of an increasing extension and overflow of work (Jarvis and Pratt 2006; Johns and Gratton 2013), the sharing imperative which informs the design of co-living, supported an overflow of the public realm, encouraging renters to spend time spent in the home's shared and surveilled spaces.

Discussion of sharing provoked some of the older in the cohort to evoke communal imaginaries, and a sympathetic ear for the idealism expressed in the market's imperative (Chapter 4). These sat, however, alongside accounts of a deeper cynicism and realism. The pretence that the platform could successfully remove the uncertainty of home relationships was questioned by old and young renters alike, relating how the allure of the curated community gave way to the realities of sharing with hundreds of others. Accounts highlighted competing personalities and conflicting habits and interests, posing a question as to whether such claims could ever really be possible. Of most interest here were the expectations of a number that technology should be able to solve the problems of living together, with frustrations aired on the inability of the landlord to successfully modify and curate the population (*trust*). Such discussions hinted at new dynamics germane to the digital economy, and now traced in the co-living home: a level

of intolerance in negotiating inter-personal differences; a faith in technology to smooth out the rough edges; an expectation that others ought to follow similar rules, behaviours, guidelines, conduct. Far from bringing a community together, accounts hinted that faith in sharing technologies may serve to underline divisions between those required to share their home.

Attention on the 'fixed codes' used to design the micro spaces and curate the renter community, then turned to the macro scale and new potentials of data extraction (Andersson Schwarz, 2017). As was highlighted in Chapter 4, the convenience and ease of use of digital real estate platforms hold the potential to mask questions of power and politics related to their data collection capacities (Fields and Rogers, 2019). On the co-living platform, users are brought together, enfolding their interactions, connections, and networks, into potential new or pre-existing markets (Srnicek, 2017). The Old Oak fulfils the promise of those promoting the future trends of real estate, in which shared, omni-use developments serve future consumers with the promise of '*experience*' in the mobile era of 'subscription living'. Rather than just connecting people, platform real estate supports synergies of work, home, and retail, and a further datafication of its occupants (Sadowski, 2019). Offering new opportunities to collect and commodify the consumption of home, renter accounts drew attention to potential new trails of consumer data (*reputation*) and additional rent available to future land and platform rentiers (Fourcade and Healy, 2017; Christophers, 2020).

Lastly, the chapter briefly reflected on an emerging form of governance in the co-living home, as the practicalities of managing large and disparate populations, positioned the intermediary landlord to intervene in the quotidian concerns of young renters. With the capture of increasing amounts of surveillance data, platform real estate increases its capacity to measure, sort, and rank renters, creating the possibility for emerging 'classification situations' within which the conduct of young renters in the present can shape their housing pathways in the future (Fourcade and Healy, 2013). While relating a broad ambivalence with the various forms of surveillance tracked throughout the home space, renter reputations did matter. As they shared the home space, negotiation over space and 'things' led to

invitations for landlord intervention and adjudication. Reliant on a circuity of digital surveillance and social media feedback, the platform landlord frequently did intervene, shaping an ambiguous form of community governance and a culture of petty reporting, akin to social media platforms. Despite the landlord relating concerns about user (renter) privacy, for some renters, these forms of governance elicited feelings of *shame*, as the sharing of 'community guidelines' met the lived reality of the shared co-living home space.

CHAPTER 9 – HOME RENTAL PLATFORMS

New Engagements with the Financialization of Rental Housing

9.1 Introduction

This thesis has explored the implications of the emergence of a new institutionally funded private rental market in the UK, dubbed Build-to-Rent (BTR). Positioned at the apex of several seams of critical scholarship, it has broken new ground to illustrate how the increasing relevance of platform technology in the finance, design, and management of global real estate, is translating into the consumption of rental homes in the British market. To explore the potential significance of these changes and the different geographical scales involved, the account drew together literature on financialization and the financialization of housing, the expanding field of platform studies including a nascent set of scholarship on platform real estate, and a set of critical works drawn from the field of youth studies which has considered the changing relations between young people, housing, and home. From the macro scale allocation of capital and increasing data surveillance, to the micro-scale of rental platform design and social interactions in shared home spaces, the account explored the operation of the BTR co-living market, drawing upon a variety of methods including auto-ethnography, in-depth semi-structured interviews with renters and market experts, and photography. In doing so, the market was explored with reference to the entanglement between the global forces of financialization and the lived realities of co-living 'members' on the ground.

In the remainder of this final chapter, a series of contributions made by the thesis in furthering existing geographical scholarship on the financialization of rental housing and the advance of platform real estate are reviewed. Moving from the global to the local, the co-living home to the individual scale, the following summaries of the findings reflect the multi-scalar nature of this emergent phenomena.

The following section, Section 9.2, '*Liquid home, liquid subjects'* begins the review of the thesis' broad series of findings with an account of how it engaged with the global geographies of real estate, including a reprise of the main motivations and research opportunities which the work hoped to address. Contributing to a body of scholarship concerned with the surge of global capital allocated to residential real estate in the decade following the financial crisis, an account of the BTR marketplaces it amongst Wijburg et al's (2018) classification of recent institutional investments in rental housing, *Financialization 2.0*.

Section 9.3, *'Locating home amidst 'Fifth-wave' gentrification',* further situates the thesis findings on the emergence of the BTR market in the recent political economy of housing in London. Reflecting on a range of regulatory changes and socio-technical constructions identified from the thesis' short 'history of the present' (Chapter 4) (Dean, 1991), the claims made for the market in addressing the paucity of conditions found in the mainstream rental market were challenged. Emerging in the context of the growth of global investments in Prop-Tech, BTR's promotion of technologically informed consumption - in a contrast with 'crisis'- suggests that it may exceed Wijburg et al's schema, requiring a future focus not just on housing rental markets, but on the construction and performance of home rental *marketplaces* and their attending consumer subjects (Shaw, 2018). In a first critical account of the marketplace, Chapter 5 provided a case study of the BTR market's introduction and its rental 'offer', including a unique typology to illustrate its varying built forms, build and management quality.

Section 9.4 *'New geographies of the automated landlord'* draws upon a lengthy ethnographic account spent across the two BTR co-living sites (Chapter 6), in which a range of insights were gained into the reality of the rental homes provided at the ground level. In combination, these findings offered significant insights into the current trajectory of the market in the UK, raising a series of critical observations on its potential role in further accentuating longstanding asymmetries of financial and land control. Highlighting evidence of the co-living providers manipulation of planning consents, mis-

managed, precarious, and insecure accommodation, the co-living site at Acton Town was found to mimic some of the worst elements found in the mainstream market.

Section 9.5, '*Probing Generation Rent'*, reflects on the findings made by the thesis to our understanding of the population who currently occupy the globally oriented BTR co-living market in London, and who may occupy the rental homes of the future. Exploring the insights drawn about the renting population in Chapters 6 and 7, the conclusion reflects on the choices made to enter the market and young people's future housing pathways and aspirations. Adding to our understanding about the claims and assumptions made of 'Generation Rent' and what had been guesswork on co-living populations more specifically, the thesis provided the first classification of London's co-living renters, offering a timely geographical contribution to literature which has been concerned with the changing relationships between youth, housing, and home.

The final section, Section 9.6, '*Home Rental Platforms'* brings together contributions made by the thesis to the small but developing body of literature on platform real estate. Building on a series of conceptual entry points highlighted by Fields and Rodgers designed to aid a research agenda on the digital modalities of real estate practice (2019), the conclusion draws together some of the key observations made on the current and potential future impacts of digital and platform technology drawn from the research on London's co-living homes (Chapters 4, 5, 7 and 8).

9.2 Liquid home, liquid subjects

This thesis provided a unique and timely contribution to accounts of the increasing financialization of housing, providing the first detailed academic engagement with a new institutionally funded private rental market in the UK. The relationship between the BTR market and the wide field of scholarship on financialization and the geographies of real estate was explored in Chapter 2, illustrating the range of ways that researchers have traced the increasing penetration of financial rationales or logics into hitherto

non-financial ‘things.’ The account highlighted how scholarship has worked to capture the multi-scalar nature of the phenomena: from the macro-level of capital accumulation (Arrighi, 1994; Crotty, 2005; Krippner, 2005; Engelen, 2008; Lapavitsas, 2011, 2013); to the influence of shareholders on management and practices (Froud et al., 2001, 2002, 2014; Lazonick and O’Sullivan, 2010; Lin and Tomaskovic-Devey, 2013; Daguerre, 2014); to the growing financialization of the state (Davis, 2009); and the financialization of everyday life (Martin, 2002; Aalbers, 2008; Langley, 2008; Montgomerie, 2009; Lazzarato, 2011). The thesis has added novel contributions across the breadth of this literature, working across financialization’s geographical scales, from the global to the local, and individual level, however, it derived its conceptual and theoretical focus specifically from a small, but expanding body of literatures which have explored how housing has emerged as a central element of financialization. Manuel Aalbers definition of financialization, which was adopted in this thesis, offered a clear lens from which to interrogate the globally funded but locally embedded BTR housing market emerging in London: ‘the increasing dominance of financial actors, markets, practices, measurements, and narratives**,** at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households’ (Aalbers, 2019a:4).

The bulk of the literature in the post-crisis period had been initially focussed on exploring the relationships between financialization and the construction of global mortgage markets, in particular the linkages between household indebtedness and the expansion of homeownership to ever wider sections of society in the UK, US, and an increasing number of countries around the globe (Rolnik, 2013, Sassen, 2009). Reflecting a recent extension of this field, Chapter 2 positioned the thesis to address a range of scholarship which has explored the growing institutional interest in global rental markets in the post-financial crisis period. Reflecting on Wijburg and Aalbers schemata (*Financialization 1.0 / 2.0*) the thesis highlighted a first iteration of institutional investments in the decade prior to the financial crisis, as subsidized, and other forms of non-fully commodified housing were targeted (Aalbers and Holm, 2008; Fields, 2015b; Beswick et al., 2016a; Fields and Uffer, 2016b; Teresa, 2016; Wijburg and Aalbers, 2017b). In the immediate aftermath of the financial crisis these rapacious tendencies were evidence

again, as a wave of investments made to accumulate wealth from the distress wrought by the collapse of the subprime mortgage market, saw global private equity (PE) target and undervalue the homes of distressed former homeowners, firstly in the US, and then around the globe (Immergluck and Law, 2014; Fields and Schafran, 2016; Fields, 2017a, 2018). Notably, as part of the review of this literature, Fields account of the emergence of the 'automated landlord' (Fields, 2019), was highlighted, identifying it as a significant moment in the recent evolution of investments in rental housing. Enabled by the expansion of the internet and cloud computing, investors in the US market were able to aggregate geographically disparate portfolios of Single-Family Rental homes (SFR), foreshadowing the global 'Prop-Tech Revolution' which now claims to unlock trapped value in otherwise illiquid and spatially fixed real estate, making it legible on a global scale (Baum, 2017; Shaw, 2018).

The attention of the thesis on the establishment of the BTR market spoke directly to this expanding stream of technological innovation, which has since accelerated a broad shift in the scope and character of rental market investments (Shaw, 2018, Fields and Rogers, 2019, Baum, 2017). Chapter 2 highlighted how under '*Financialization 2.0'* PE, Real Estate Investment Trusts (REITs), housing investment funds and other non-bank financial institutions have turned to make investments in both rental stock and rental payments. While versions of the more predatory and capital gains focussed investments have remained, in recent years there has been an increase in more shareholder focussed and longer-term investment strategies, with investors now engaging in the construction of new purpose-built developments, claiming generational shifts in consumption and a new era of renter consumers (Andrews, 2018; Byrne, 2019; Nethercote, 2019). In an era marked by high liquidity and low yields, residential real estate's rental income-generating capacity has increasingly compared favourably against most bond or deposit accounts (HSBC, 2017).

As was highlighted in Chapters 2 and 5, in the US this has led to the re-expansion of a purpose-built, institutionally funded private rental market, the Multi-Families Rental Market (MFR). Now an established investment class the market has been repeatedly identified by market advocates for UK BTR

as illustrative of the potential of professionally managed, amenity-laden, and crucially, a technologically literate asset class (pwc and Urban Land Institute 2018; dezeen 2018; Geospatial World 2018). Characteristic of this more recent round has been the effort made by investors to create a 'rentier structure': optimising cash flows, rental incomes and capital gains through the sale of individual units; increasing efforts to enhance the net value of portfolios through core investment strategies; stimulating gentrification effects through modernisations and refurbishments, and the 'gaming' of rental regulations as part of co-ordinated neighbourhood development activity with local authorities (Wijburg et al, 2018: 1099f). While the MFR market, and its equivalents have continued to expand around the globe - with markets in Europe, Asia and Australia - academic attention had been scant, with a recent conceptual review by Nethercote (2019) underlining this point, while emphasising the value of specific research on their wider theoretical significance. This thesis has provided the first opportunity to interrogate both the impacts and claims made for such markets, situating the account of the emergence of new corporate landlords in the context of post-financial crisis London.

As Chapter 5 of this thesis illustrated, ten years on from its inception, BTR remains a small fraction of the London and wider UK housing market, delivering a tiny proportion of the estimated 300,000 new homes required annually to keep up with national demand (Shelter, 2016). As such, the primary concern of the thesis was less in how BTR could help 'solve' the UK's sluggish rates of housing supply, as many of its market and government advocates have claimed, but rested on the broader implications of what the return of large-scale institutional investors might mean for the future ownership, management, and consumption of rental homes. Emerging in the context of the wider 'structural reverse' to renting (Forrest & Hirayama, 2015a; Beswick et al, 2016), and the expansion of the digital and sharing economy (Bardhi and Eckhardt 2012; Belk 2014; Davidson and Infranca 2016) , the thesis has therefore explored the implications of the BTR market as both an economic and cultural event, underlining a need to consider not just the functioning of a housing market, but of a rapidly evolving *marketplace* of rental homes (Shaw, 2018).

What has been central to the account of BTR's arrival in the UK, and what was reflected in Chapters 4 and 5, has been the mobilization of a wide-ranging discourse coalition of politicians, market experts and BTR providers, promoting a positive pro-renting lifestyle, and a claimed contrast with the crisis conditions found within the wider housing market. In this vein, the thesis drew a key theoretical impetus from a different tranche of the financialization literature – those loosely grouped as describing the financialization of everyday life and home (Hall, 2011; Aalbers, 2017). Drawing upon an era of claims-making about a technology driven, 'post-ownership' society, the thesis took inspiration from these literatures, positioning the work to attempt to evaluate the coming together of new financialized rental markets and new subjects of cultural and technologically informed consumption. As Langley suggested, broadening our understanding of the influence of finance in the present requires an exploration of the intersection between capital markets on the one hand and the transformations in everyday spaces, practices, and identities on the other (Langley, 2008). The growing movement of capital into global rental markets and an increasing dependence on rental homes for longer periods of the life-course, had opened a new frame from which to consider his observation. Drawing upon Aalbers arguments on the 'fifth-wave of gentrification' (Aalbers 2019b), the state sponsorship of the British BTR market offered powerful points of connection between the continuing grip of Britain's great land rentiers, the expanding realm of platform real estate, and what appear to be the increasingly permanent *homes* of young British renters (Christophers, 2018).

It was to these new homes, and the immediate cultural, as much as the broader economic context, that the thesis focussed its attention, providing a short 'history of the present' (Chapter 4) as the account set out to explore both the technical and socio-technical role of platform real estate in enabling a new era of institutional investments in the London market. Here, the claims and imaginaries of market experts and policymakers, were set against the economic and cultural anguish encircling the British housing market. As 'Generation Rent' was said to face an increasingly constrained housing pathway, market makers proffered the gains of 'subscription living' (Berridge, 2018), providing 'flexible' alternatives to young people as their 'careers take shape' (Montague, 2012). With the normative ideal of home

increasingly out of reach, an account of the BTR market held out the possibility of both illustrating and critiquing these new modes of housing consumption; and the thesis has done so, plotting the cultural conditions which enabled the market's emergence and the lived reality of the curated home-spaces on the ground. Following the injunction made by Susan J Smith in relation to the credit fuelled consumption of homeownership in the 2000s, in attending to the BTR co-living market the thesis has traversed the 'materialities of housing, the meaning of home and the mobilisation of money' (Smith, 2008:520) providing an outline of a new 'grammars-of-living' informing a 'willing' renter subject and rental home assemblage (J. F. Flint 2003; Nethercote 2019; Rose 1999b).

9.3 Locating home amidst 'Fifth-wave' gentrification

Chapters 4 and 5 located BTR in the recent context of the London housing market in the decade following the financial crisis. Drawing upon Aalbers account of the current 'fifth-wave' of gentrification, Chapter 4 provided a rich 'history of the present' drawing attention to the increasing importance of the private rented sector in rehabilitating the wider housing market, stimulating an influx of national and international capital into the stalled, speculative house building market in the wake of the 'credit crunch'. Adding to a slew of accounts of the political economy of housing in the English capital (Dorling, 2014, Minton, 2017, Watt and Minton, 2016, for example) the account focussed on the contrast between the luxury imaginaries of the global super-rich and the following round of retrenchment in public spending within a broader wave of 'austerity urbanism' (Peck 2012). Drawing out the changing articulations of home in this post-crisis marketplace- from 'iceberg' houses, to the Buy-to-Let, Buy-to-Live, Buy-to-Leave investments of pension pot speculators and the global super rich– the account illustrated how London's housing market is now served by an industry of intermediaries and runners, exacerbating pre-existing disparities in housing wealth, and moving the generational 'housing question' to the forefront of leadership debates in the 2010 and 2015 General Elections.

Nowicki's (2014) call to reflect on the value of integrating home-unmaking literatures (Baxter and Brickell, 2014; Brickell, 2014) with Porteous and Smith's revalorized 'domicide'(Porteous and Smith, 2001), has spoken to the interest of this research in the socio-symbolic loss of normative housing pathways, and their replacement with the offer of the BTR co-living market; a new form of home, and living, claimed to be in sync with the future lives of young people. While Nowicki was concerned for the reification of homeownership at the expense of social housing, Chapter 4 reflected on the breadth of ways in which the private rented sector appeared to 'play a role' within the wide-ranging attempt by the Coalition and then Conservative governments to radically restructure the housing and welfare system. A short history necessarily neglected the deeper story that the private rented sector had played in the 'neoliberal laboratory' of housing reforms led by the UK (Rolnik, 2019) but instead drew attention to a change in the nature of the technologies which encircled the modern-day renter, illustrating the conditions facing growing numbers in the rental market and the knock-on impact on the geography of the city's young population, as rising housing costs saw waves move out from the inner zone to the periphery, to places like Acton and Wembley. A growing range of fabricated and black-market options, from Beds-in-Sheds to property guardianship (Ferreri, Dawson, and Vasudevan, 2017) provided the background to a legal landscape in which no-fault evictions continued to offer the *petits rentier* liquidity in the face of challenging tenants (Christophers, 2020).

It was in this context that the 'solutions' to the housing crisis have increasingly lent on ever greater flexibility and good conduct to ensure access to the dwindling supply of affordable rental housing. The account in Chapter 4 placed the emergence of the BTR market in this broader context of housing, planning and welfare reforms reshaping the London and English housing market, pointing to the removal of guarantees of security of tenure in social housing, the threats of Pay-to-Stay in council homes, the moves to reorder affordable rents to close to 80% of market levels, which have valorised values of 'flexibility' and 'mobility', while retaining the primacy of the market. The Housing and Planning Bill 2016 formalised the implicit messaging from the range of austerity interventions, further side-lining

local planning authorities in the control of new housing. Increasingly, social housing resembles the private rented sector, amidst a 'tenure blur' (Dorling, 2014).

Chapter 4 then placed these range of changes in the context of an expanding digital economy and an influx of younger workers in search of tech-related careers, providing a unique contribution to recent accounts of the evolving political economy in London. The city's establishment as the leading site for global property-technology (Prop-Tech) reflected the scope and value of London's real estate, and the potential range of avenues for start-ups to extract value from a large population of commercial and residential renters. Here industry and market experts relayed the efficiencies and conveniences which such technology could play in improving commercial and residential real estate. A seemingly inevitable series of changes to improve the home experience, informed by new 'philosophies of space' (Slumbers 2019). BTR Consultant, Richard Berridge's much promoted blogs, were one example of the attempt to imagine and perform the BTR market offer, positioning the new generation of rental homes in relation to Netflix and Spotify – 'perfect' for the plug-and-play generation. In exchange for 'subscription living', BTR renters would move to modern, amenity rich and professionally managed rental homes, gaining access, for a premium, to a form of 'luxury' accommodation familiar only to London's asset rich.

Market typology

Chapter 5 provided a detailed case study of how the BTR market emerged into this context, tracing the range of regulatory changes in housing and planning law and a series of financial incentives which followed the government sponsored Montague Review (Montague, 2012). Drawing upon field visits to BTR developments across London, attendance at a series of housing and Prop-Tech industry events, and a review of current policy debates and discussions, the account provided the first academic interrogation of the range of different forms of housing currently available under the BTR market header. Drawing attention to the highly variegated nature of investments and built forms, and the penetration of a host of new overseas and UK based institutional investors, the account has provided significant insights into the progress of the market in the city and beyond, addressing concerns raised by a clutch of scholars

about the potential entry of institutional investors into London's housing market in the decade following the financial crisis (Beswick et al, 2016; Watt and Minton, 2016, Deverteuil and Manley, 2017). Whereas the UK had lacked the scale of distressed, securitized assets found elsewhere, the London market had been said to have been 'readied' for their possible entry, with a reignited Right-to-Buy policy, the state acquisition of mortgage assets through the bail out of Northern Rock and the Royal Bank of Scotland, and the large overseas holdings of the city's commercial real estate offering potential inroads for institutions to acquire sizeable portfolios of housing stock and a stronger foothold in the future direction of land control in the city (Beswick et al, 2016). As the thesis illustrated, however, while acquisition and conversion, and the development of new purpose-built BTR developments has been the favoured route to penetrate the London market, the most conspicuous advances have been made via the commercial route.

Further developing the understanding of this new market, the case study provided a unique typology of BTR developments, identifying three main types currently in operation in the English capital– the mainstream BTR option, redolent of the polished, consumer friendly product promoted across industry and mainstream media; a Permitted Development Rights (PDR) type which has capitalised on the 2015 law change enabling developers to acquire and convert former commercial space into new rental housing (Clifford et al, 2020); and the development of new and bespoke co-living developments. A central highlight of the BTR case study and following ethnography (discussed further below, Section 9.4), were the findings gained from the focus of the research on the PDR element of the market. With sites selected purposefully to illustrate the variations in the build and management form in the London market, nine months were spent living between two co-living sites identified in the borough of Ealing, the PDR co-living conversion (Acton Town (AT)) and a bespoke co-living development (The Old Oak (OO).

The account of *The Collective's* PDR co-living development at Acton Town (AT) (Chapter 6) is the first academic record of life within these refabricated and otherwise inaccessible spaces, adding a timely contribution to accounts scrutinising the impact of changes in the rules governing the development of

new housing in London in the decade following the financial crisis. In the context of the 2017 Grenfell Fire, the account of the implications of PDR developments was given added salience, providing evidence of the lived realities of renter 'home-making' in such spaces. Providing illustrations of the paucity in build and management quality, and the varied impacts that this had on the health and wellbeing of its population, the thesis provides a stark rejoinder to the ongoing claims-making of government and leading property developers on annual rates of additional new housing supplied in England (Hodkinson 2019; Halligan 2019; Christophers 2018). As the account of life at Acton Town highlighted, thanks to 'change of use' regulations, the type of 'homes' which now count towards the government's annual calculations of housing supply are highly problematic, even in a heavily sponsored marketplace such as a BTR and in a co-living site hosted by one of its most feted global-developer-operators (Beswick et al, 2016; Bowie, 2017; Hodkinson, 2019; Halligan, 2019).

The market case study provided in Chapter 5 and the ethnographic account of life within the co-living market offered in Chapter 6, provide additional context for Aalbers' consideration of the influence of platform capitalism under 'fifth-wave' gentrification. Where Airbnb had set the pace in outmanoeuvring urban government, Chapters 5 and 6 illustrated how a new generation of institutional investors in BTR co-living has opportunistically exploited the broader context of 'regulated deregulation' (Aalbers 2016) providing a new iteration of short-term rental housing focussed explicitly on sharing more constrained living spaces; marketed, accessed, and managed in conjunction with an imminent digital infrastructure. The concessions afforded to developers under PDR has afforded investors scope to operate with greater flexibility around nationally approved space standards, avoiding the normal channels of local planning scrutiny and crucially gaining the ability to reduce Section 106 affordable housing contributions.

9.4 New geographies of the automated landlord

The unique ethnographic account of life within the BTR co-living market (Chapter 6), provided the first interrogation of the realities of day-to-day life within London's co-living spaces, exploring the gaps

between the presentation of the market promoted by market experts, and the realities of the rental homes on the ground. The findings extended out from the recent theorization of the 'automated landlord': 'whereby the management of tenants and properties is increasingly not only mediated, but governed, by smartphones, digital platforms, and apps, and the data and analytics these devices and infrastructures gather and enable*'* (Fields, 2019:3). While highlighting failings in the attempts of institutional landlords to manage rental homes 'from a distance', the ethnography drew attention to a range of new and novel interplays between digital and platform technology in the management and construction of 'home'. These ranged across the technical – enabling the remote viewing of properties, reporting of repairs and the rapid rebranding, and remarketing of rental homes into short-term hotel lets - and the socio-technical, refashioning generational home loss and precarity, into platforms of community, wellbeing, and entrepreneurial opportunity. Highlighting evidence of the co-living provider's manipulation of planning consents, and the provision of mis-managed, precarious, and insecure homes, the ethnography illustrated how the market mimicked some of the worst elements found in London's mainstream rental market. The account therefore adds to recent concerns about how the embrace of the sharing economy is supporting a growing schism between local authority regulation and enforcement, opening new digitally mediated spaces of informal rental practices (Ferreri and Sanyal, 2018).

As Chapter 3 reflected, in adopting an auto-ethnographic methodology the thesis responded to calls which have advocated for scholarship which avoids a rigid focus on the discursive frame in neoliberal governmentality studies, and instead adopted methodological approaches which combine both an analytical and conceptual engagement with ethnographic methods (Li, 2007; McKee, 2009; Brady, 2011, 2014; Lippert, 2012) A *thick*, immersive, and reflexive account, grounded the changing governance of rental markets and their new consumer subjects in empirical reality, picking at the apparently seamless conflation of thought about emerging forms of rental housing governance and its practice. Complimented with photography of the various shared and private spaces, interior designs and other notable aspects of the internal and external architecture, the ethnography has provided a significant contribution to understanding the realities and experience of life within the BTR co-living market, and

a critique from the ground level of the claims and imaginaries of market experts and industry insiders (Chapters 4 and 5). To summarise from the findings made across the accounts of the two co-living developments, I return briefly to the four conceptual frames which were employed to relay the findings on life within the co-living home space in Chapter 6: access; space and regulation; community; wellbeing and amenity.

Access

Reflecting London's increasing 'tenure blur', the ethnography illustrated how the co-living 'customer journey' now depends on an emerging landscape of new property letting and management practices, with both co-living sites accessed through an assorted range of intermediaries, agents and gatekeepers who manage and verify access to London's real estate. As with the speculative house building market the account illustrated how the BTR co-living market is being continually repackaged and presented for the digital realm, advertised through numerous globally facing websites, and relayed through digital applications and smartphones for an international audience (Schor et al. 2015; Fourcade and Healy 2017). Entry to the market was governed by a range of tenant verifications, credit checks, and the establishment of a tenant/member profile, speaking to the wider trends found online as participation increasingly hinges around the requirement to create and curate a digital identity (Morozov 2014; Dent 2020). The account illustrated how one of the most prominent intermediary agents in the London student accommodation market, *London Nest*, support an apparent trend for BTR co-living operators to sublet sections of their real estate to a third-party agent, further embedding the market for short-term lettings into the London market (Ferreri and Sanyal 2018; Wachsmuth and Weisler 2018; Aalbers 2019b). The group's website promoting a range of itemised luxury and short-term rental options, aptly reflected the much-promoted attractions of BTR to the plug-and-play generation. Such sites and intermediaries foster the impression of a consumer led marketplace offering a series of configurable options available to the global and mobile urban renter. For The Collective, this digital moat was augmented on the ground by a human agent, the *Conversion Executive*. Responsible for liaising with potential new entrants across their Acton Town and Old Oak sites, the account illustrated how the Executive held a key role in

negotiating contract extensions, deposit returns and what seemed to be a rolling schedule of daily deal-making on available spaces across the company's suite of rental options - gaining a commission on new sign-ups to a rental home space. As was illustrated in the account, the imperative to sell space often overrode the privacy and concerns of those living in the co-living home, as strangers were 'invited' to room viewings - occupied or otherwise - and pressured to accept the time limited 'offers.'

Space and regulation

The account illustrated a range of synergies between the practices of The Collective and the long-established holiday and short-term letting platforms, such as Airbnb. Reflecting a common theme identified in the marketing of mainstream BTR properties, the Old Oak site was located at 'the heart' of the local community, packaged as an authentic experience of place and 'local' experience in the West London suburb of Acton; although such presentations were immediately undermined by the development's geographical detachment, positioned on the edge of an industrial estate and large rail intersection (Gurran and Phibbs 2017). The account reflected on the implications of the trait common to the global co-living market in which renters are not classified as renters, or tenants, but 'members', a change in emphasis redolent of mobile consumer privilege and exclusivity but granted on acceptance of lower legal securities. In both sites, the automation of rental contracts was completed remotely, with an E-contract, digital signature and credit check conducted online and offsite, removing human engagement and member questions. A licence agreement replaced the greater security of an Assured Tenancy, with the potential precarities of these less robust contracts highlighted with accounts of members threatened with home loss for conduct deemed inappropriate or immoral, spied on remotely by CCTV cameras and anonymous agents in a local control centre. As with the rapid expansion of e-commerce and social media platforms, in this respect both sites provided an impression of a new rental platform developing and implementing rules on an almost weekly basis (Gillespie 2010; Rajakallio et al. 2018). Subscription to online services is now being refashioned around London's private rented sector with updating terms and conditions replacing regulated rights of occupancy.

Chapter 6 described how at The Old Oak the *'*onboarding' of new members was supported with iPads and a series of invitations to orientation sessions to help navigate the way into the building, the renting 'community', and the various features of co-living life. Arrival at the Acton Town site, however, offered a complete contrast. Sent a text message with a key code to find entry into the building, there was no information provided to explain arrival and settlement, with the experience reflecting a cheap Airbnb experience. In both places, space constraints and the inability to alter the preconfigured rental home challenged renter comfort and the ability to make the place one's own. Moving into the shared 11msq *twodio* room within the Old Oak, these constraints were compounded by the lack of knowledge as to who you shared the intimate space with. Short of a Bible, every room had a moulded and fixed bedside table, and all of its 'things' – fixed tables and fittings, chair and mirror etc – were clearly itemised at check-in, providing explicit clarity on the rules of ownership and responsibility for breakages which govern member's private space. The infinity corridors and design styles which characterised the Old Oak underlined the resemblance of the internal spaces to a hotel, and a boutique-chic aesthetic shared with 700 others.

The contrast with the look and feel of the Acton Town site couldn't have been starker, as the account of life in the PDR conversion of a former medical centre stretched the glossy marketing of co-living to its limits. The ethnography evoked the constrained and continually surveilled spaces within the site, and the impacts this had on feelings of privacy and comfort as renters moved in and around the home. The lack of management within the building for a period of months, lent a real time demonstration of 'remote management' to the account (Fields 2017a, 2019), with residents' dependent on text messages and emails to the sister site at the Old Oak in the hope of getting responses to issues within the building. As the account highlighted, issue of unresolved disrepair were a source of annoyance and frustration, with residents resorting to home DIY to resolve plumbing issues, however, a more serious set of issues heightened concerns about the lack of immediate management oversight and the safety of residents in the co-living home. From unattended fire alarms to fire doors being used as routine modes of exit and ingress, to the robbery of resident drug dealers, to assaults and prostitution, for a period of months the

building felt adrift and insecure. Routinely penetrated by non-residents, the account undermined any pretence that a digital infrastructure could replace a physical management presence.

Community

In several different ways Chapter 6 shed light on the nature of *community* in the London co-living market. Much feted in the industry marketing, the term was evoked widely in The Collective's use of internet blog posts and Facebook messaging at the Old Oak to promote the assumed shared global values of a mobile renter subject. The ethnography related the daily stream of community events, learning and personal development opportunities, which implied a renting life of shared values framed around the landlord's 'global vision'. Despite such efforts, at both sites, evidence of broad community engagement was limited. At the Old Oak the ethnography reflected on a performance of participation, with a core of committed members making up the bulk of frequently oversubscribed and under-attended events. On the surface, the themes and topics covered at the 'world's largest co-living site', appeared to reflect the broad population of well-healed and well-travelled residents, however, dissent was noted amongst the population to various company proscriptions. The account related how the events and expressed attitudes of attendees underlined the sense of the building and its residents feeling aloof and untethered from the local area, detached from the local community and residents nearby.

A recurrent theme in the promotion of the BTR sector to local planning authorities, *community* has been a cornerstone of the arguments made by investors on the concessions required to achieve BTR development viability. Here, the gains from the arrival of co-living communities underpin the claims of the market's *additionality*, with local areas argued to benefit from the arrival of populations of young professionals and creatives helping to regenerate downtrodden local areas. While the account of the Old Oak's population spoke to these demographic claims, supporting early assumptions made about the marketplace (Willimott 2017; Bergan, Gorman-Murray, and Power 2021), the ethnography at Acton Town illustrated how the London co-living market in fact houses a much wider range of household types and income levels. The account reflected on how the concessions granted to the co-living provider to

house mobile populations of professional single and couple households, in fact enabled a corporate exploitation of London's ongoing housing crisis. The account at Acton Town highlighted how amongst the young, single and 'upwardly mobile' the refabricated co-living home space was shared by families with young children, foreign migrants working in the gig economy, and households who could otherwise have been assessed as being statutorily homeless. These co-living 'members' had remotely identified and applied for Acton Town's refabricated home space, choosing cramped and overcrowded co-living over a lack of better options elsewhere.

The distinction in the presentation of community at Acton Town, was further accentuated when, apparently overnight, the site was converted from co-living to 'serviced-living'. In doing so the building's business model altered to operate hotel lets, re-presenting the name of the development in the digital marketplace via hotel platform, Booking.com (Ferreri and Sanyal, 2018; Wachsmuth and Weisler, 2018). The account therefore provided direct evidence of how this new generation of corporate landlords has sought to manipulate local planning consents to remodel their rental offer, capitalising on London's demand for short-term tourist accommodation. In this context the conflicts with the next-door hotel owner over access to The Collective's adjacent new development could be more clearly understood.

Wellbeing and Amenity

A core feature of the BTR co-living market has been the promotion of shared amenity spaces and Chapter 6 highlighted how life at the Old Oak displayed the gamut of feted BTR 'conveniences', offering members access to a shared cinema, a spa, games room, and an on-site gym. Most conspicuous of these spaces was the availability of the workspace, *The Exchange*. Located on the ground floor of the building, the co-working space was accessible to members of the public for a fee and secured to residents and non by a key card entry system. The space spoke to the apparent tensions in the framing between the co-living home as simultaneously a retreat from work and as a new engine of creative economic

production. The account highlighted how the workspaces were actively used by a cohort of the building's population to work and make connections with potential fellow business travellers.

In both sites, the provision of amenity space and services was predicated on the requirement to share with others. In Acton Town the lack of amenity space immediately limited the co-living vision, however, in common with its sister site the provision of shared space meant the need to share 'things'. The account highlighted how in Acton Town in particular, some of the shared items – in kitchens and living rooms – were lacking or were in poor condition, undermining the sense of exclusivity and the gains of 'access' to what were claimed to be high-quality designs and well-maintained spaces. At the Old Oak the provision of community Facebook pages simultaneously promoted a sharing ethos and offers of leftover meals and member appliances, but also perpetuated a regular cycle of posts complaining of stolen foods from the fridge and missing belongings. In Acton Town, the perpetual 'beep-beep-beep' acoustic of codes granting access to shared kitchens, and the heavy 'clunk-clicks' of private bedroom doors closing shut, emphasised the physical barriers to shared spaces imposed by the co-living provider. As the nature of the development and its population changed, these sounds emphasised the role of technology in protecting belongings and the exclusive spaces assigned to long-term residents; representing a technological barrier from the growing numbers of 'weekenders', tourists and business travellers granted temporary access to the building.

In these various ways the ethnographic account penetrated the reality of the marketplace, evoking the influence of technology in its emerging governance and the sensory impacts of this new rental home assemblage.

9.5 Probing Generation Rent

The thesis contributed to scholarship concerned with the changing nature of youth housing transitions (Fuster, Arundel, and Susino 2019; Bottrell and Armstrong 2007; Hoolachan et al. 2017) in the context of the growing number of young people depending on the private rented sector (Kemp 2015; Forrest and Hirayama 2015; Rugg and Rhodes, 2018). As was highlighted in Chapter 4, in London 50% of those under 35 are now housed in the tenure, with limited prospects of improving in the short term (GLA, 2019). These changes were related to a body of scholarship on precarity, relating the impacts of increasing labour market casualization, reforms of social security systems, and constrained availability to mortgage finance, to young people's broader social reproduction, economic relationships and opportunities (McKee, Hoolachan, and Moore 2017; Standing 2011; McKee, Soaita, and Hoolachan 2020). Chapter 2 drew upon a range of more recent scholarship which has begun to probe this lumpen mass, interrogating its contours and differences, the range of impacts upon young people and their differentiated housing transitions (Hoolachan et al. 2017; McKee and Hoolachan 2015; Byrne 2019), and how home is being 'assembled' in a frequently unstable and impermanent rental market (Soaita and McKee 2019; McKee et al. 2017; Ferreri, Dawson, and Vasudevan 2017).

In this context, the thesis' attendance to the emergence of new, and 'professional' private rental market 'alternatives' has offered a novel contribution to understanding the nature of young people's changing housing options, choices and aspirations (Rugg and Quilgars 2015; Clapham et al. 2014). The thesis account of young renter routes into and experience of the nascent co-living market offered a unique contribution to understanding changing life trajectories, aspirations, and housing pathways. Reflections on these routes into the co-living marketplace were explored in Chapter 7, probing the choices and decisions made to move into the market in the context of London's wider housing crisis and the claims of generational shifts in consumption which now favour co-living's novel rental home offer. Chapter 8 focussed more closely on the young renter's experiences of home and a new home assemblage amidst an entanglement of the virtual and the material in the co-living market (see below, Section 9.6 and 9.7).

Expressions of freedom

Reflecting the broader theoretical framework, analysis of the findings drew upon Rose's discussion of genealogies of subjectivity (Rose, 1999b), illustrating in various ways how the decisions to move to the co-living market were articulated as expressions of freedom: forms of taste, knowledge, and distinction; forms of prudence, investment, and opportunity; and freedoms from debt, responsibilities, ownership and 'things.' In doing so the thesis built upon a series of works which have adopted a neo-Foucauldian lens to explore the 'fallacy of choice' facing young people's constrained access to homeownership (McKee, 2011; McKee et al., 2017), and the responsible and active consumers of rental housing (Flint, 2003, 2004). The thesis findings drew attention to varied technologies of government and of the self, which could be understood to shape young people's decisions to access life within the novel BTR co-living rental market, and how amenable or recalcitrant they were towards them.

A novel typology of renter subjects

These reflections on 'choice' were complimented by the first significant contribution made to understanding the plans and aspirations of young renters who currently occupy the co-living market in London, and who may continue to do so in the future; and the provision of a rich typology of co-living subjectivities. As was highlighted above, the thesis has added significant insights into how the population of London's co-living market exceeds the limited academic assumptions made about global co-living marketplace to date. Chapter 6 illustrated how the London co-living population does not easily fit the characterisation of a population of knowledge and creative economy workers (Bergan et al, 2021). The account of life at Acton Town demonstrated how the market plays host to a diverse population, with evidence provided of significant variations in the class, age, race, and gender of its co-living renters. As Chapter 3 highlighted, the research focus was drawn to 'young people' aged between the ages of 16 and 35, with the aggregated findings supporting the emergence of a three-fold renter typology: *The Idealists*, *The Savvy-Consumers*, and *The Pragmatists*. Informed by Clapham et al's conception of youth housing pathways, the typology was derived from detailed semi-structured interviews which attempted to eschew preconceptions of the young person's likely housing history or career, to focus primarily on an

exploration of the attitudes, perceptions and aspirations that shaped their housing decisions to date, and their attitudes and experiences of the BTR market (Clapham et al, 2014).

The smallest of the three groups, *The Idealists*, were redolent of the BTR marketing dream – all single males, employed in the knowledge economy with a history of living and working in London and around the globe. All were employed on above average salaries and took up the chance to live at the Old Oak development because of the attractions of its amenity driven rental offer and the apparent conveniences of social and work opportunities which could be accessed amongst the buildings seven hundred residents. Notable amongst this group's responses were the associations made between the assumed gains of moving to co-living and of urban life more broadly. Constraints in personal space in a high-density, high-rise building were framed as attractive, providing an example of the claimed growth in attraction of such features for growing numbers of young people (Moos, 2016; Opit et al, 2020). Reflecting past experiences of shared living in dormitory and student accommodation, 'studentification' could be understood to have informed many young people's ease within the co-living environment, with a continuity of design styles and amenity translating between a cosseted student home and the world of independence and work (Moos et al. 2019; Moos 2016; Hubbard 2009). Amongst the Idealists, however, none expressed an interest in homeownership, and moreover, some of this group, despite relatively high salaries and levels of disposable income, articulated a clear antipathy towards the option. Patrick (Id, OO), was one notable contributor here, highlighting the financial and fixed commitments of ownership as a compromise too far on his open life and work plans. The group provided further evidence of a generational shift in patterns of consumption and lifestyle undermining the appetite for homeownership amongst some young people (Lund, 2013; McKee, 2017; Hoolachan et al, 2017; McKee, 2012;2017*).*

The Savvy-consumers were most redolent of Clapham et al's '*young professional renters'* (Clapham et al, 2014: 2025), having moved to the market following a stable move, or a series of moves, from their family home. In distinction to Clapham et al's type, however, for this group homeownership was an active consideration, using the co-living market as a key staging post as part of a life-plan on route to

home-ownership. Of the three groups, the *Savvy-consumers* most clearly identified as middle class, confident of being able to navigate the rental market and their housing career before gaining a foothold in the housing market, viewing homeownership as an active short to medium-term goal. Most were early-career, middle-income professionals, in various forms of employment, although one, Bridgette (Svc, OO) was an exceptionally high-income outlier. This group more than any other articulated their housing plans within a broader calculation of financial stability and gain over the life course, expressing the desire for security, control, and privacy which ownership promised for their future.

Most of the young people interviewed came under the classification of *The Pragmatists*, moving into the market in the hope of avoiding a worse option in the mainstream rental market. Although most of this group found the accommodation's cost, size and sharing constraints challenging, most of the group viewed the choice to move to the market as an informed alternative to the excesses and uncertainties found in the mainstream. The group illustrated examples of the growing phenomena of 'boomeranging' of young people back and forth to the parental home (Stone et al, 2014), seeking out emotional and /or material support following unsuccessful moves to the private rented sector, or planning a return to the family home after a period of co-living (Hardgrove, et al, 2015). For this group, co-living was described in-terms as a stop-gap, supporting a move to London for a period of work or study, but reflecting more often a time limited compromise. On average the youngest of the three renter subject groups, homeownership was variously described as being unachievable or a distant idea. However, even amongst this group it was notable that some of the young renters affirmed the market claims most redolent of their fellow co-living renters, The Idealists, in talking up the gains of a renting life over ownership. Jane (AT, Prg) was a notable contributor here, talking down the values associated with homeownership while emphasising the desire to enjoy the freedoms which a renting life offered, providing her with opportunities to travel and move between cities: 'I think owning a home and marriage, they're dropping like flies.'

In summary, the interviews with young people and the following typology of renter subjectivities, has addressed a significant gap in the literature on youth housing transitions to date. As the account of young people's choices and planned pathways illustrate, making blanket assumptions about the preference for homeownership amongst populations of young renters should be treated with scepticism. Across the three groups, homeownership remained an aspiration amongst the young renters, underlining the weight of scholarship which continues to point to its sustained attraction for young people (Opit, Witten, and Kearns 2020; Bruce and Kelly 2013; Cribb, Hood, and Hoyle 2018; Fuster, Arundel, and Susino 2019). Notably the account underlined the changing profile of the sector's tenants, emphasising important socio-economic differences and aspirations found within the tenure (McKee and Hoolachan 2015; Hoolachan et al. 2017; Hoolachan and McKee 2019; Mckee and Soaita 2018). The co-living population found across the two sites was overwhelmingly middle class, in terms of both income and employment, adding a notable contribution to understanding the housing plans of young people described as the 'missing middle' in accounts of youth housing transitions (Roberts, 2011). Nevertheless, the account demonstrated how London's co-living population also includes a range of both low earning and precariously housed, sharing households.

9.6 Home Rental Platforms

The thesis has made a significant extension to the small body of scholarship which has engaged with the economic and cultural implications of Prop-Tech (Gurran and Phibbs, 2017; Maalsen and Sadowski, 2019; Porter et al, 2019). Chapter 2 reviewed the engagements made to date, identifying Shaw (2018), and Fields and Rogers (2019), recent appraisals of the market's emergence, and their identification of a series of practical and theoretical considerations for the expansion of digital and platform technology into global real estate. Shaw's neologism *platform real estate* acknowledges the centrality of the digital platform model to the construction of a global market and the evolving practices of consumption and data collection emerging at the user layer (2018). Most significantly, the thesis drew upon these contributions, and a broader seam of scholarship which has considered the growing importance of

platforms to economic and cultural production (Gillespie, 2010, 2015; Langley and Leyshon, 2017; Srnicek, 2017; Barns, 2019; Zuboff, 2019), to explore the adoption and translation of their intermediary logics to the co-living home space. In doing so the thesis offered a unique addition to the analytical vocabulary on the topic, theorising the *home rental platform* with an integration of critical scholarship on home and observations on the emerging relationships between new forms of shared rental housing, digital platforms, and their consumer subjects.

In doing so the study referenced the observations provided by Shaw who coupled insights from economic sociology and science and technology studies (STS), to stress the importance of understanding a Prop-Tech *marketplace* over an essentialised market (Shaw, 2018). Chapters 4 and 5 provided a unique illustration of the current trajectory of the London marketplace, drawing upon detailed interviews with BTR and Prop-Tech experts, to elaborate the emerging logics, rationales and imaginaries which are understood to have helped to drive the technologies performance and adoption. Embracing a similar non-essentialist epistemology, the thesis was concerned to trace these developing forms of expertise, but in a new contribution, adopted a post-structuralist, neo-Foucauldian framework to position the market's adoption in the context of an era of advanced liberal government. Here emergent technologies of government and practices of the self are disseminated by market experts and new authorities of economic and cultural production (Rose 1999b).

The thesis offered a broad series of observations on the developing relationship between financialization, Prop-tech and the BTR market. Here a series of the most salient of these observations are aggregated under the following sub-headings.

Financialization and Datafication

Chapters 4 and 5 highlighted how technological and digital change is helping to amplify the speed, scale and reach of capital accumulation in the BTR market. Chapter 4's account of the rapid growth of London's Prop-Tech market, added extra salience to scholarship which has reflected on the post-crisis

flows of venture capital into global tech companies enabled by the expansion of the platform business model (Srnicek, 2017; Langley and Leyshon, 2017). The city's technology market has broadened these flows, supporting the absorption of a surge of finance into both the BTR market and tech companies aiming to disrupt global real estate. The consolidation of BTR as a stable asset class has been a key dynamic in solidifying Prop-tech investor confidence, while simultaneously helping to underpin the preference amongst large-scale investor-operators to pursue an 'integrated management model' unifying investment, asset management and operational control within a streamlined structure (Lane 2021; Harley 2021). Adopting a range of Prop-tech market innovations- from passive sensors offering real-time monitoring of building usage, the use of lettings portals to streamline advertising, or the ability to vet new tenants via rent payment and credit reference checking platforms- Chapter 5 highlighted how many of the key institutional players in the BTR market (British Land, L&G, for example) are now developing their own Prop-Tech investment and/or development arms.

Such technologies are enabling an acceleration in communications between investors, property owners, occupiers, and contractors, while helping to transform a parochial and small-scale private rental market, into a globally legible and tradeable asset class. The emergence of new financial instruments, in particular dedicated BTR REITs, has driven industry calls for the sector to further develop its data acquisition and analytical capacity, with market observers pointing to the need for increasing benchmarking data on asset performance and customer satisfaction to support market stability and further investor confidence (BIM Today 2018; Harley 2021; JLL 2018). In combination, the growing capacity to 'read' and analyse the performance of the market is fostering illustrations of a calculative mentality amongst investors and operators (Fields and Rogers, 2019), working on the subjectivities of investors and market consumers (renters), while reinforcing an understanding of rental homes as financial assets (van Loon and Aalbers 2017; Aalbers, Van Loon, and Fernandez 2017). While capital continues to flow into a London Prop-Tech and BTR market boom (Harley 2021; Patel 2021), the implications of venture capital investment dynamics holds out the prospect of a later bust, and the potential for ensuing precarity for households reliant on the sector.

In this context, the BTR market must be understood in the broader context of the increasing 'data imperative' (Fourcade and Healy, 2017), and the desire found across all sectors of industry and commerce to seek out new means to accumulate and trade data (Sadowski, 2019). Chapter 5 highlighted how co-living providers such as *The Collective*, draw explicitly upon the platform business model, increasingly describing themselves as tech companies (Cremades 2018). In this context, the thesis has underlined how the adoption of digital and platform technology is poised to fundamentally alter not just the relations between real estate owners and their tenants (discussed below) but to deepen power disparities amongst real estate professionals. The rapid development of data mining and analytical capacities holds the potential to deepen asymmetries of power-knowledge between institutional investors and planning authorities, with political decisions on the future shape of real estate increasingly shaped by the interpretation and presentation of data by a technocratic expert class (Ferreri and Sanyal 2018). As market observers now assert, global real estate should be understood as a key 'infrastructure', akin to schools, roads, and hospitals (pwc and Urban Land Institute 2018; Infranca 2015). This rapidly changing landscape underlines the urgency of further scholarship which interrogates the implications of Prop-tech for urban governance and democratic accountability.

Platform logics - geographies of space-as-a-service

Drawing upon Andersson Schwarz's (2017) discussion of *platform logics,* Chapter 8 explored emerging relations of power and politics within the co-living home space, illustrating how the adoption of digital and platform technology holds the capacity to reorder broader economic and social relationships. The thesis adopted the term to evoke the multi-scalar nature of the *home rental platform*, and the various ways in which technology may alter the future governance and constitution of the rental home - from the micro scale of code-based control and intentional design tactics (Barns 2019) rendered in building designs and management practice, to the global extractive capacity of the platform to capture data on real estate and its users (Zuboff 2019). Combining the observations of market experts with the experience of life within the Old Oak, the thesis provided an account of the meshing of the material and

the digital, illustrating in different ways how the co-living renter is subject to the proprietary control and surveillance of the intermediary landlord.

Chapters 4 and 5 highlighted the claims made by market experts who foresee new vistas of capital accumulation from real estate, extracting new sources of value from the use and connections generated within it. Anthony Slumber's industry presentations on 'space-as-a-service', highlighted how the broader societal adoption of platform technology and subscription-based services is changing how real estate will be accessed, owned, and managed in the future. The account of the 'trillion-dollar opportunity' spoke to how real estate is increasingly beholden to the new logics of the platform, positioned to capture the emerging connections and trails of user data which take place across the different domains of commercial and residential real estate. London's large stocks of foreign and institutionally owned commercial real estate, appears well positioned to consolidate the position of the city's land and platform rentiers, with emerging synergies of commercial and residential real estate, offering potential routes to consolidate and co-ordinate increased capital turnover (Christophers 2020, 2018; Beswick et al. 2016).

The co-living development at the Old Oak encapsulated the totalising vision of platform real estate, offering a 'privileged access to record' (Srnicek 2017). Chapter 8 theorised the role of the *intermediary landlord*, operating akin to the digital platform's intermediary logic: bringing users (renters) together with a view to co-ordinating emerging *network effects* (Langley and Leyshon 2017; Morozov 2017). As the ethnographic account illustrated, the site's 'rental offer' was heavily promoted around the themes of connectivity, mobility, flexibility, and entrepreneurship. The rolling series of Collective and 'member-led' events promoted both social and business concerns, introducing new commercial ideas and opportunities to residents (The Collective 2018b, 2018a). The group's *Global Accelerator Programme* accentuated this market embrace (Chapter 6), providing one example of how the co-living site emerges in the present as a potentially lucrative advertising platform (Srnicek 2017), enabling the circulation of commerce and creativity to a population of 'captive consumers' (Chapter 8). In these different ways the

rental platform could be understood to have been intentionally designed to elicit the interactions, relationships and content generated. A co-living architect addressed the rationales at play in developing the shared BTR home space, describing the 'sharing imperative' which informed all aspects of communal space design.

The account reflected on the novel forms of surveillance and discipline which combined digital CCTV surveillance with the community's Facebook pages. Chapter 8 illustrated how the co-living home emerges as a key site in the evolving era of surveillance governance, in which the potential capabilities for discipline, reward, and punishment are accelerated and amplified (Maalsen and Sadowski 2019; Porter et al. 2019) As Gillespie observes, platforms intervene, encoding the conditions within which interactions on the platform take place (Gillespie 2010), and the particular form of politics and technocratic governance which maintains their operation (Ferreri and Sanyal 2018). The account of The Collective's efforts to police the Old Oak, spoke to the opacity of shifting rules and decision making familiar to the digital realm (Gillespie 2015). Although issues of consent remain in the sharing of data in the UK context, market experts hinted at the revenue generating opportunities for corporate landlords should the UK government move to further relax rules on the sharing of personal data (Slumbers 2019).

Chapter 4 noted the range of new applications being developed to mediate the rental experience, from bill management apps, to technology claimed to curate the ideal sharing household, to credit checked Rent Passports. Such developments underline how a renter's pursuit of a home increasingly involves the payment of rent and the trade of personal data. Chapter 8 highlighted negative impacts of technological surveillance on the immediate wellbeing of young renters but extends a further discussion on the implications and exclusions which may emerge from the expanding 'information dragnet' (Fourcade and Healy 2017). As Fields and Rogers have observed, such technologies enable emerging 'classification situations' (Fourcade and Healy 2013) holding out the potential to track renter conduct and negatively shape an individual's housing career (Fields and Rogers, 2019). As with the SMART home, in the context of the home rental platform, data-driven, networked, and automated domestic

environments extend the potential to mould and modulate renter behaviour, turning co-living renters in to ‘good occupants’ of rental homes (Maalsen and Sadowski 2019).

Summarising the entanglement of the virtual and the material in these novel new home spaces, the thesis provided a reflection on the various, and sometimes contradictory technologies which are ascribed in the co-living home. Pointing to the value of a re-engagement with Rose’s etho-political framework (Rose 1999b), the thesis suggested that while a ‘sharing imperative’ offers an ethical veneer of progress, such *technologies* may serve to mask new forms of control and a ‘willing’ closure on freedoms which an earlier liberal era appeared to offer.

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APPENDICES

APPENDIX A

Outline Interview Schedule – Young Renters

'Home' Present – Co-living (30mins)

Choosing co-living

1. How long have you lived here?
2. Where were you living before you moved in?
3. Why did you move to London?
4. Why did you choose co-living?

    [Further Prompt] What were you told about it?

    [Further Prompt] What appealed to you?

    [Further Prompt] What was said about the rooms/ spaces available?

    [Further Prompt] The opportunities or benefits to be gained

5. How important was your choice for your job/profession?

Experience of co-living

6. Can you describe to me the experience since you moved in?

[Further Prompt] What information has been provided to you…

- Tenancy
- Rent
- Rules of living
- Opportunities available

[Further Prompt] Do you feel you have enough information / understand your rights?

[Further Prompt] What is your experience of management or staff?

[Further Prompt] Have you had any problems – residents? Management?

[Further Prompt] What do you think about the quality of accommodation?

[Further Prompt] Room type? En-suite room / studio ?

[Further Prompt] Are you living alone or sharing?

7. Can you tell me how you use the following spaces and how you use them and how often?

   [Further Prompt] Shared living room?

   [Further Prompt] Shared kitchens?

   - Do you cook? / How often? Etc.

   [Further Prompt] Coworking space?

   [Further Prompt] Outdoor space?

8. Do you feel like you enjoy enough space and privacy?

   [Further Prompt] How aware are you aware of the CCTV or cameras in the building?

   [Further Prompt] Have you decorated your room or tried to personalise it in any way?

9. Co-living has been described as: '*a way of living focussed on a genuine sense of community, using shared spaces and facilities to create a more convenient and more fulfilling lifestyle*'.

   What do you think about think about this statement?

   [Further Prompt] Have you seen any evidence of this?

   [Further Prompt] Does this differ to other forms of housing you have experienced?

10. How would you redesign the co-living space to make it feel more like 'home'?

'Home' Past (30 mins)

11. Can you describe to me what you feel when you think of the word 'home'?

    [Further Prompt] Is it positive or negative?

    [Further Prompt] What makes an ideal 'home'

12. Can you describe to me where you have lived in the past?

    [Further Prompt] where you have lived?

    [Further Prompt] who you lived with?

    [Further Prompt] for how long etc.?

    [Further Prompt] What type of housing did you live in?

    - homeownership?
    - Social housing?
    - Private renting?

13. Thinking about your own housing history, which of these places would you most associate with 'home'?

    [Further Prompt] Can you describe what these homes were like in terms of their:

    - Type?
    - size?
    - decoration?
    - style – traditional or modern etc.
    - access to the outdoors / space?

14. Do you have any illustrations/photos most associated with this place?

    [Further Prompt] Can you describe these and how they make you feel or what memories they bring to mind?

15. Could you tell me a little about your current situation?

    [Further Prompt] your current job/career

    [Further Prompt] Education background/plans?

    [Further Prompt] salary range - <20k; 20-25k; 25-30k;30-35k; 35-40k; 40k+

    [Further Prompt] relationship status etc.?

    [Further Prompt] What aims do you have for your career?

    [Further Prompt] Future relationships?

    [Further Prompt] Financial situation etc?

Investing in 'Home' in co-living (30 mins)

I'd now like to talk a little bit about the marketing of co-living and some ideas about living in modern cities

[Visual Illustration – Vice – Video of co-living future – WeLive]

16. Reflecting on these images/video…When you think about the video could you describe the type of housing, lifestyle you feel it portrays – what do you find attractive or dislike?

    [Further Prompt] Do you feel that you are the target market?

    [Further Prompt] Is there anything about the discourse that you aren't comfortable with?

    [Further Prompt] If yes, what elements of it do you dislike and why?

17. Have you gained professional contacts or opportunities from coworking/co-living?

18. Reflecting back on our discussion of the word ‘home’, can you describe to me what you feel about this term in relation to your experience of co-living?

19. How far do you think that co-living meets the needs of young people today?

‘Home’ Future (15/20 mins)

20. How long do you expect to live in co-living?

21. How long do you expect to live in London?

22. How important is it for you to own your own home?

    [Further Prompt] Are you saving to buy a house?

    [Further Prompt] What proportion of your income is taken by your rent?

    [Further Prompt] Do you feel you can live comfortably with these costs?

    [Further Prompt] Does it allow you to save/plan for the future?

23. Thinking about the term ‘Generation Rent’? What do you think about this term and how does it relate to you?

24. Do you think that the housing situation for young people should be improved? If so, how do you think this should be done?

25. Would you be interested in taking part in future research on the housing situation for young people?

APPENDIX B

Title of Project: Making home in Build-to-Rent (BTR): exploring the role played by the young in the development of new forms of living in London's rental market.

Name of Researcher: Alex Laxton

Background and aims of this study

This research explores the increasing financialization of London's private rental market and the emergence of a young renter financial subject. The work aims to respond to on-going debates about shortages (or crises) of housing for young people by exploring how ideas about 'home' and what it means 'to be young' may be influencing the development of new forms of living. The study includes a series of in-depth, biographical interviews with young renters living in co-living developments on their experience in the rental sector, as well as interviews with a range of policy makers, campaigners, housing designers and developers, involved in the emerging Build-to-Rent market.

What will participation involve?

Your participation is completely voluntary and will involve a recorded interview to discuss your experience of the London rental market. Participants in the research will also be asked to reflect on their personal housing history and to consider their ideas about 'home' past, present and future.

In the present, your experience of living in a rented development will be explored to help understand the realities of accessing and living in such environments, and how this compares with the rhetoric about the sector promoted by the government and BTR industry.

As part of your participation in the interview, participants are asked to bring and discuss a personal photograph or object which relates to your 'home' past. This could be any photograph or object which holds a particular personal importance, memory, or symbolic meaning.

The length of the interview varies, but normally takes between 60 and 90 minutes. Due to the length of the discussion it may be preferable to arrange to split this interview into two meetings, allowing you time to reflect on the issues raised.

Will what I say be kept confidential?

The information you share in the interview will be kept completely confidential. All data gathered will be held securely and anonymously until the end of the research. If any quotations from your interview are used in the final research findings, you will be given a different name to protect your anonymity. If you wish to discuss a photograph which includes faces or people, no request will be made to copy the image for later analysis. If you bring a photograph without faces or people, or objects which could not identify you directly, a request will be made to photograph these for later analysis and presentation in the research findings.

How do I agree to take part in the study?

If you agree to take part, you will be asked to complete a consent form, confirming that you understand what the study involves and have had a chance to discuss any questions with the researcher. You will also be asked to state whether you are happy for the interview to be recorded.

What if I want to withdraw from the study?

You are free to stop an interview or refuse to take part in any further interviews at any stage during the research process, without having to explain why you want to stop. You can also insist that the content of your interviews is excluded from the study, without having to explain why. You may make this decision at any point up until 01/10/2018 when I will begin writing the research findings. If you make this decision, your interview recording will be destroyed along with any associated material.

What will happen to the results of the study?

Your interview may contribute to publications that relate to the issues covered by the interview. These will mainly be academic articles and books. The findings may also be discussed in other academic publications written by the researcher and in discussions or presentations with other university researchers. Beyond academic research the findings are hoped to contribute to public policy development relating to housing and young people. Again, this will be done in such a way that you could not be personally identified.

What if I want more information about the study, or want to complain about some aspect of it?

Please feel free to ask as many further questions as you would like to about the project or about myself, as the researcher. If you are happy to participate then there is a consent form below. This will be kept in the strictest confidence at all times so that your details remain secure and confidential.

Contact information

Primary Researcher:	**Primary Research Supervisor:**
Alex Laxton Doctoral Researcher in Human Geography The School of Geography, Earth and Environmental Sciences University of Birmingham Birmingham B15 2TT Tel: [redacted] Email: [redacted]	Professor Peter Kraftl Chair in Human Geography & Director of Internationalisation, College of Life and Environmental Sciences, University of Birmingham Honorary Professor, School of Education, RMIT Telephone: [redacted] Email: [redacted] PA: Louise Collins - [redacted]

APPENDIX C

Outline Interview Schedule – Professionals

'Home' Present - Co-living (30mins)

Working in co-living

26. Can you tell me what your role is and a bit about your background?

    - Job title
    - Main responsibilities
    - Housing management or investment background
    - Time in current position

27. Could you tell me about the organisation?

    - Management structure
    - Scale of developments
    - Investors
    - Plans for future
    - Vision

The co-living market - insider

28. Target market

    - Who are they?
    - What discussed?
    - Characteristics discussed?
    - Planning of developments
    - Any elements of affordable housing – DMR?
    - How is it advertised?
    - How tenants assessed?

29. Information provided to tenants

    - Tenancy offered – licence?
    - Rent
    - Deposits
    - Rules of living – conduct
    - Welcome tours
    - Opportunities available

30. Rents and Contracts

    - How done
    - When reviewed
    - Lengths offered

31. Building Management and General

    - Any problems – residents?
        - Non-payment of rent?
        - ASB?

    - Support from management?

    - Management of conduct
        - Rent arrears?
        - ASB?

    - Maintenance of building
        - Age of development
        - Maintenance schedules
        - Big costs and issues
        - Replacement of items
        - Persona affects – what encouraged, said prev.

    - Monitoring of building
        - CCTV usage – how is this done?
        - Policing of conduct
        - Consistency across sites?
        - Health & Safety
        - Concierge

    - Allocations
        - How assessment made
        - Families and children?
        - Ability to pay?
        - Compatibility with other residents

    - Complaints and Expectations
        - Had any?
        - Nature of?
        - Management of?

    - Void management and space letting
        - Void costs
        - Occupancy Rates
        - Typical lengths of stay – info provide?

- Targets
- Flexibility?
- Temporary lets

32. Personal qualities/ Industry demands and Rewards

- Qualities sought?
- Qualities needed?
- Training and support?
- Colleagues backgrounds
- Incentives
- Pay
- Career Paths

33. Information Management

- What information kept?
  - Nationality?
  - Conduct?
  - Rent arrears
  - Space usage?

34. Company development

- How is information discussed?
- Red Flags
- How are issues raised and resolved?
- Away days / motivation etc

35. Building Design

- Aesthetics – is there a style?
- Organisation of space
- Thoughts on quality and feel
- Personalisation
- How could the development be improved / what would change?

Investing in 'Home' in co-living (30 mins)

36. Personal Home

- Background
- Pathway
- What is home?
  - Positive or negative etc - explore
- Where is this home for you?
  - Detail on style
  - Size
  - Open space

        - Aesthetics
    - Current situation?
        - Hopes and Plans
        - Salary
        - Relationship status
        - Homeowner?

37. Home and Co-living

Co-living has been described as: '*a way of living focussed on a genuine sense of community, using shared spaces and facilities to create a more convenient and more fulfilling lifestyle*'.

What do you think about think about this statement?

- Community – how supported and contrast to Old Oak
- Have you seen any evidence of this?

38. How would you redesign the co-living space to make it feel more like 'home'?

'Home' Future (15/20 mins)

[Visual Illustration – Vice - Video of co-living future - WeLive]

39. Reflecting on these images/video….

- Reflections on video
    - Housing
    - Lifestyle
    - Messaging
- Relations to Collective/own org

40. How far do you think that co-living meets the needs of young people today?

41. Any other thoughts on the market / comments and contacts……