

BPLN0039_TZDD9

by Emily Grapes

Submission date: 02-Sep-2022 04:39PM (UTC+0100)

Submission ID: 185650496

File name: BPLN0039_TZDD9_3828312_313763226.pdf (2.17M)

Word count: 19097

Character count: 111779

University College London
Faculty of the Built Environment
The Bartlett School of Planning

**Analysing The Build to Rent 'Housing Crisis' Discourse –
Does It Resolve Housing Affordability and Accessibility
Challenges? A Case Study of Cambridge**

Candidate Code: TZDD9

Date: 05/09/2022

	Word count
Main body of dissertation	10,788
Appendices	2770

Being a dissertation submitted to the faculty of The Built Environment as part of the requirements for the award of *MSc Spatial Planning* at University College London:

I declare that this dissertation is entirely my own work and that ideas, data, and images, as well as direct quotations, drawn from elsewhere are identified and referenced.

ACKNOWLEDGMENTS

I would like to thank my dissertation tutor, Frances, for her initial guidance and constructive feedback.

I would also like to thank the six participants willing to give up their time to provide insights into this research and ultimately made this project possible.

My final thanks go to Pete for his patience with my pestering, Chloe for her formatting magic, and Dad for his reliable last-minute reviewing!

LIST OF TABLES

Table 4.1 Interview Participants

Contents

1. INTRODUCTION	2
1.1 INTRODUCTION	2
1.2 RESEARCH QUESTIONS	2
1.3 STRUCTURE OF DISSERTATION	3
2. THE HOUSING CRISIS AND FINANCIALISATION OF HOUSING	4
2.1 INTRODUCTION	4
2.2 THE ENGLISH HOUSING CRISIS	5
2.2.1 Supply or Demand?.....	5
2.2.2 A Post-Homeownership Society?.....	6
2.3 FINANCIALISATION OF HOUSING	8
2.3.1 Defining Financialisation	8
2.3.2 'Spatial Fix' – Finance-Real Estate Complex	8
2.3.2 Financialisation of Rental Housing	9
2.4 BUILD TO RENT	11
2.4.1 Summary	12
3. CAMBRIDGE CONTEXT	13
3.1 CAMBRIDGE	13
3.1.1 Economy.....	13
3.1.2 Population & Housing.....	13
3.1.3 Local BTR Planning Policy	14
3.2 THE SCHEME	15
4. METHODOLOGY	16
4.1 INTRODUCTION	16
4.2 RESEARCH DESIGN	16
4.3 RESEARCH METHODS	16
4.3.1 Semi-structured Interviews	16
4.4 RESEARCH ETHICS	17
4.4.1 Bias	18
4.5 DATA ANALYSIS	18
5. RESEARCH FINDINGS AND DISCUSSION	19
5.1 LOCATION, LOCATION, LOCATION	19
5.1.1 Economy.....	19
5.1.2 Land Values	20
5.1.3 'Guinea Pigs'	21

5.1.4 Summary	22
5.2 ACCESSIBLE FOR WHO?	23
5.2.1 'Young Professionals'	23
5.2.2 Summary	26
5.3 QUALITY & DESIGN	27
5.3.1 'Security of Tenure'	27
5.3.2 'It's a Mode of Living'	28
5.3.3 Summary	30
5.4 SUPPLY? AFFORDABLE? ACCESSIBLE?	31
5.4.1 Supply	31
5.4.2 Affordability & Accessibility	32
5.4.3 Crisis Acceptance	34
5.4.4 Summary	35
6. CONCLUSIONS AND RECOMMENDATIONS	36
6.1 CONCLUSION	36
6.2 REFLECTIONS & RECOMMENDATIONS	37
REFERENCES	38
APPENDICES	47
APPENDIX 1: FURTHER CASE STUDY INFORMATION	47
APPENDIX 2 : ETHICS FORM	51
APPENDIX 3 : RISK ASSESSMENT FORM	52
APPENDIX 4 : PARTICIPANT INFORMATION SHEET	53
APPENDIX 5 : CONSENT FORM	54
APPENDIX 6 : CODED INTERVIEW TRANSCRIPT EXAMPLE	55

ABSTRACT

This research critically discusses whether BTR (build to rent) can address housing accessibility and affordability challenges as part of the wider 'housing crisis' discourse through an in-depth case study of the first BTR development scheme in Cambridge. This takes place within the increasing prominence of BTR in the last decade as both a housing tenure and financial asset.

This project engages in both important societal changes - the increasing unattainability of homeownership and resultant PRS (private rental sector) growth - and theoretical debates - the financialisation of housing within the broader finance-real estate complex and search for a 'spatial fix'. It also explores themes of location, quality, accessibility and affordability in relation to BTR.

Aligning with existing debates, this study concludes there are evident 'tensions and contradictions' associated with the dual function of BTR with its underlying investment focus and inception. By utilising particular housing crisis narratives that best align with longer-term income interests, BTR as a housing tenure has tailored its accessibility and thus does not adequately address such wider features.

However, future follow-up research involving further participants is recommended to address the underlying newness and thus 'unknowns' of BTR; this may help to reshape future narratives and regulatory policy, and thus improve the potential of BTR in helping to address the housing crisis.

1. INTRODUCTION

1.1 INTRODUCTION

At the time of writing, wider UK (United Kingdom) society is increasingly being fronted with a cost-of-living crisis shown in declining wage growth, increasing energy bills and rising inflation; despite such trends, the average UK house price now stands at £273,751 with house prices consistently rising since March 2020 where the average property value stood at £220,000 (Howard 2022). Such inflated property prices are only a reflection to what constitutes the popularly termed 'housing crisis', which over the last two decades has further intensified and is contributing to falling homeownership rates that are becoming spatially, temporally and socially dependent and further exacerbated by recent increasing mortgage rates (Montgomerie and Büdenbender 2015; Howard 2022).

The increasing severity of this crisis provides a rationale for this project to examine what current measures are being proposed to resolve such issues. Framed within this backdrop, BTR is emerging as a house tenure in the last decade with an accompanying narrative positing its potential to help alleviate such housing, crisis-related challenges and which reflects the increasing reliance on the PRS as a housing tenure. Therefore, this research specifically examines BTR to assess what level of contribution it can make, regarding accessibility and affordability, to help 'solve' the housing crisis.

1.2 RESEARCH QUESTIONS

This research provides an important insight into how BTR schemes are unfolding in England through an in-depth case study of the first BTR scheme in Cambridge. The case study will contribute to existing debate on the role of BTR in addressing symptoms of the housing crisis.

Four key research questions are:

1. How does urban context influence potential BTR development?
2. Who are the likely consumers (focusing on demographics and income) of BTR?
3. How is BTR influencing housing quality and design?
4. What contribution does BTR make in addressing housing supply, affordability and accessibility?

1.3 STRUCTURE OF DISSERTATION

Chapter 2 examines literature on the housing crisis, before discussing how the financialisation of housing and the finance-real estate complex has been central to its formation. The recent financialisation of rental housing and the subsequent emergence of BTR will provide the theoretical backdrop for the case study analysis.

Chapter 3 outlines the Cambridge context regarding its economy, population and housing profile, and BTR policy alongside details of the case study scheme. Chapter 4 summarises the research methodology design and justification.

Chapter 5 discusses the research findings whilst Chapter 6 concludes the key themes from the research with recommendations.

2. THE HOUSING CRISIS AND FINANCIALISATION OF HOUSING

2.1 INTRODUCTION

This literature review sets out the 'housing crisis', linked to both 'supply' and 'demand' narratives, with the former increasingly dominant despite the underlying importance of demand in causing the housing challenges experienced today. The increasing unattainability in homeownership and resultant PRS) growth means highlighting such demand crisis dynamics is invaluable.

The financialisation of housing, within the broader finance-real estate complex, will be highlighted as a central demand dynamic in the undermining of homeownership attainability. The financialisation of rental housing, in particular, represents a continuation of this complex, aptly shown in the emergence of BTR as a new financial asset. The increasing significance of BTR as a housing tenure warrants further understanding to whether BTR will help or exacerbate the housing crisis.

2.2 THE ENGLISH HOUSING CRISIS

2.2.1 Supply or Demand?

Over the last two decades, the use of the 'housing crisis' rhetoric has become a prolonged meta-narrative "symptomatic of a more general, pervasive state of affairs and normative conditions" (Heslop and Ormerod 2019, p.151). These encompass a series of housing challenges principally marked by "rising property prices, declining affordability (relative to earnings), falling rates of homeownership and rising levels of long-term renting, homelessness and general housing inequality (Gallent et al. 2018, p.125).

The factors underpinning the housing crisis tend to be categorized either under the supply side –a lack of housing, exacerbated by factors like the monopolisation of housebuilders with 50% of all new homes produced by only 15 housebuilders as of 2015 (Payne 2016) - or demand-side dynamics – need outstripping supply – and an overall mismatch between these (Gallent et al. 2017; Ryan-Collins 2019). However, the supply-side narratives of the crisis are dominant in being employed by the government and media, thereby increasing focus on supply-side responses to address the crisis (Heslop and Ormerod 2019). This has largely centred on oversimplifying and 'scapegoating' shorter term hindrances to increased housing supply, namely "a sluggish planning system and an apparent lack of capacity in the building industry" alongside NIMBYs (not-in-my-backyard) (Brill and Raco 2021; Gallent 2016, p.123).

However, such focus underplays the significance of the demand-side dynamics of the crisis, particularly regarding the consumption of housing under the current political economy as an investment asset (like second home ownership or for foreign investment) rather than just for utility need (Rolnik 2013; Gallent 2016). The housing crisis can also be attributed to the longer term, fundamental treatment of housing as an 'investment of choice' and societal attitudes towards housing as a source of wealth revenue, kickstarted by the neo-liberal, orientated Thatcher administration who enacted subsequent fiscal and ideological changes "to the ownership and regulation of both housing and the financial systems" (Gallent 2016; Robertson 2017; Rolnik 2013 Blakeley 2021, p.80).

Such asset-orientated treatment has helped create the credit-house price feedback loop, marked by a series of self-sustaining cycles since the 1970s that have gradually increased house prices, resulting in a gap for those can express demand and those who cannot, as house price growth has rapidly outpaced household income growth, with

homeownership increasingly unattainable (Ryan-Collins 2019; Gallent 2016; Byrne 2020; Aalbers et al. 2021). This is the crux of the housing crisis.

By property being regarded as more of an “opportunity for financial rent extraction”, (Fields 2017a, p.8) it is a manifestation to the financialisation of housing (where this research will be situated within). The historic high in house prices – the average home now costs eight times the average annual income - is exacerbating general inter-generational, regional and wealth inequalities in homeownership, with an increasing proportion of people private renting who are unable to afford homeownership or access social housing (Fernandez and Aalbers 2016; Rolnik 2013; Shelter 2018; McKee et al. 2017). Such consequences are the undermining of “the integrative and stabilizing dimensions of home ownership” (Forrest and Hirayama 2015, p. 241).

2.2.2 A Post-Homeownership Society?

The active role of the state in supporting such financialisation processes like mortgage securitisation is to bolster consumption, termed ‘privatized Keynesianism’ (see Crouch 2009 and Watson 2010), alongside UK policies deregulating the PRS including ‘Right-to-Buy’; the emergence of ‘buy-to-let’ mortgage products facilitating landlord investment; the increasing reliance of social housing delivery via the market; as well as the intersectionality of housing and labour markets regarding agglomeration economies, have together all increased rental demand (Fields 2017b; Aalbers et al. 2021; Hoolachan et al. 2017; Byrne 2020).

The significance of this PRS shift is that the growth in mortgage debt and thereby homeownership has been a vital component to the financialisation of housing. However, this promotion of homeownership in the ‘neoliberal regime of accumulation’ is paradoxically leading to the undermining of homeownership attainability because of the internal contradictions of financialised homeownership, shown in the concentration of property ownership and PRS growth (Aalbers 2019a; Byrne 2020; Aalbers et al. 2021). Such demand is increasingly exacerbating affordability, shown in higher rents, and led to the widely used term ‘Generation Rent’ to reflect the increasing reliance upon the PRS as a form of housing tenure and the broad generational differences in this housing pathway (McKee et al. 2017; Hoolachan et al. 2017); as of 2018, 46% of under-35s lived within the PRS (Generation Rent 2018).

This arguable transition to a ‘post-homeownership’ society is now paving the way for the “emergence of rental housing as a new frontier for financialisation” which despite such

significance, scholarship remains 'under-appreciated' (Fields 2017a, p.589; Byrne 2020; Nethercote 2020). Drawing attention to, and understanding, such shifts is important within the current wider framing of the housing crisis, in which the supply-side dominant narratives have legitimized subsequent policy actions that only serve to further accelerate "processes of housing deregulation and commodification" and therefore only "risk recreating the crisis anew" (Heslop and Ormerod 2019, p.159).

2.3 FINANCIALISATION OF HOUSING

2.3.1 Defining Financialisation

Aalbers (2017) defines financialisation as “the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households” (p.544) It is the process of becoming ‘finance-like’ which for everyday financialisation narratives has shaped a “material and symbolic demand” for individualized homeownership as a means of asset welfare accumulation (Aalbers 2019b; Robertson 2017; Rolnik 2013, p.1061; Hulse et al. 2020).

Following the aftermath of the GFC (Global Financial Crisis) of 2007, there was a proliferation of research on financialisation highlighting “the urban scale as central to the current conjuncture of financialisation” (Fields 2017a, p.2), associated with the increasing prevalence of financial actors or practices in real estate, and its particular impact on housing demand (Nethercote 2020; Fields 2022). The financialisation of housing rather than representing a particular form of financialisation, branches all financialisation scholarship (Aalbers 2017).

The GFC cemented how housing had become central for new strategies of financial accumulation whilst financialisation was transforming housing (as well as political) structures and regimes (Aalbers 2017). This was shown in the tension between political priorities of “maintaining social welfare on one hand and supporting economic growth on the other”, with the latter prioritized, shown in states opting to bail out financial institutions to revive housing markets rather than aiding mortgage holders, ultimately leading to the onset of austerity programs (Fields 2017a, p.5; Fernandez and Aalbers 2016).

2.3.2 ‘Spatial Fix’ – Finance-Real Estate Complex

Such housing and financialisation theorization builds upon the works of Henri Lefebvre (1976) and David Harvey (1978) who first speculated the connections between urbanization and capitalism upon the back of the capitalist crisis of lowering profits and wages in the 1970s, alongside the increasing globalization of capital markets and neo-liberalization (Fields 2017a; Aalbers 2017; Beswick et al. 2016).

Harvey (1978) termed the concept ‘spatial fix’ to describe the periodic investments of over-accumulated capital in the built environment as a mechanism for surplus value

capture and storage to alleviate the broader inherent crises of condition of late capitalism (Gallent 2019; Beswick et al. 2016; Aalbers 2019a). The built environment offers 'sunk costs' - capital outlays recoverable over longer periods of time – making it further attractive to investment (Harvey 1985). As previously profitable investment opportunities become saturated, the spatial fix allows the reinvestment of excess capital into the built environment for creating and storing surplus value (Fields 2017a; Aalbers 2019b).

The growth in homeownership demonstrates how housing has therefore become a vital outlet for where investment can be 'fixed' and a defining feature of "the financialized real estate-driven regime of accumulation (Aalbers 2017, p.2; Aalbers 2019b). But "the spatial fix can only delay or displace crisis" (Fields 2017a, p.4); such absorption of capital has led to urban development becoming subject to episodic crises associated with these cycles of speculative investment and disinvestment, due to the interdependence of the (re)development of urban space and finance capital. This was aptly shown in the 2007 GFC and the resultant crash in property values following the 'real estate boom' between 2001 and 2006 (Fields 2017a). Drawing upon Engels (1872), Heslop and Ormerod (2019) note that ultimately it "is not housing per se that is in crisis, but instead housing is only one part of the crisis-prone capitalist system" (p.151).

2.3.2 Financialisation of Rental Housing

Investment in the PRS is a continuation of the financialisation of housing (Aalbers et al. 2021). Following the aftermath of the GFC and constrained mortgage credit, this has increased rental demand whilst offering an opportunity for new investment strategies in the PRS (Fields 2022; Beswick et al. 2016; Fields 2017b). The financialisation of rental housing is a new asset class arising from the 'creative destruction' of the "previous accumulation regime of debt-driven homeownership" – that is the increasing unattainability of homeownership (Forrest and Hirayama 2015; Aalbers et al. 2021, p.545).

Fields and Uffer (2016), citing the purchasing of multi-family rental housing Berlin and New York by investment funds, discuss that the PRS began to emerge as a financial asset following the late 1990s as global financial integration increased. This refers to such features as 'financialisation 1.0' in which relatively 'de-commodified' land and real estate was 'aggressively' acquired by private equity funds with a short-term investment focus – that is 'buying low and selling high' (Aalbers 2019a). There however has been a rise in 'corporate landlordism' shown in the growth of Real Estate Investment Trusts (REITs) - companies that own and operate real estate portfolios, increasingly purchased

from private equity funds (Aalbers 2019b). In the aftermath of the GFC, such actors were able to capitalize upon the short-term devaluing of housing (which alongside increasing rental demand, limited mortgage credit and advances in digital technology in facilitating management) and purchase further real estate and convert into rental housing and “roll out novel rent-backed financial instruments” (Beswick et al. 2016; Fields 2022; Fields 2017b, p.589).

This reflects a shift to ‘financialisation 2.0’; whilst 1.0 and 2.0 both constitute the same cycle of ‘accumulation by dispossession’, 2.0 reflects a longer-term lower risk investment extraction focus from rental housing, with different market actors and investment practices (Aalbers 2019b; Aalbers 2019a). Such processes are important to highlight against the backdrop of traditionally dominant political-cultural framings of everyman ‘mum and dad investor landlords’ (see Hulse et al. 2020). Whilst small-scale, domestic landlords still form a large part of the PRS, the expanding role of institutional investment actors, like workers’ pension funds, in the PRS in the last decade in both newbuild PRS and purchasing of housing portfolios, is increasingly significant in deepening the financialisation of rental housing (Aalbers 2021; Rolnik 2013; Blakeley 2021).

However, despite such significance, Nethercote (2020) highlights that research on this emergence has been underdeveloped despite rental growth, particularly regarding the emergence of a new institutionally backed asset class - BTR – which further represents “a continuation of the ongoing penetration of finance into real estate” (Brill et al. 2022; Nethercote 2020 p.853). This dissertation will therefore focus on the development of BTR within this broader framing of ‘financialisation 2.0’ (Brill 2022).

2.4 BUILD TO RENT

Abidoye et al. 2022 define BTR as a form of housing tenure involving large developments built or acquired for exclusive usage in the PRS and which focus on “hotel-style amenity, convenience, and flexibility” with longer term leases and onsite management (Nethercote 2020, p.868). BTR is distinguished by the retention of single ownership and operation of the units as longer-term revenue generating assets from the outset (Brill and Durrant 2021; Nethercote 2020; Nethercote 2022). BTR involves institutional landlords like REITs who are primarily concerned with “generating long-term stable income streams that match their liabilities to the pension funds” (Nethercote 2022; Brill 2022, p.1505); BTR offers the attraction of ‘patient capital’ through its potential generation of consistent rent levels (Brill et al. 2022).

Indeed, the UK BTR sector has experienced rapid growth in the last decade with 212,177 build-to-rent homes in the UK (British Property Foundation 2021), incentivized by the undertaking of the Government-commissioned Montague review in 2012, which positioned real estate institutional investors as key to unlocking housing delivery and solution to PRS difficulties (Nethercote 2022). This facilitated the creation of the £1.1 billion BTR fund in 2013 to further incentivize BTR-related construction, with formal recognition of BTR as a housing tenure in the National Planning Policy Framework (NPPF) and specific BTR guidance issued in the Planning Practice Guidance (PPG) both in 2018 (Beswick et al. 2016; Brill and Özogul 2021; Brill and Raco 2021).

Such policy support and subsequent BTR growth are reflective of the deliberate positioning of BTR by market actors as a solution to the housing crisis through utilizing “the particularities of rising rental values (the affordability crisis) and the lack of adequate supply (the crisis of quality)” (Brill and Raco 2021, p.8). This leveraging of narratives of crisis and ‘negativity’, like rogue buy-to-let landlords, has led to BTR being aligned as a tool which can increase PRS supply, which is of a higher quality and can provide a longevity and flexibility of tenure (Brill and Durrant 2021; Nethercote 2022).

However, the inception of BTR as an asset rather than a form of housing is contradictory; “they are implicated” in the very crisis the BTR discourse seeks to address (Brill and Durrant 2021, p.2). The “inherent tension between these two functions” rooted within the capitalist crises of condition results in a ‘cyclicity’ which exacerbates housing challenges (Brill and Raco 2021, p.2). Understanding such conflicts is important given the market-led planning system and reforms that cement the private sector’s role in the delivery of housing (Brill et al. 2022), alongside concerns that the marketing of much BTR towards mid-to-higher income professionals, in tandem with its ‘hotel-style’ design and provision,

may further contribute to crises of supply and affordability (Nethercote 2020; Brill and Raco 2021). Concerns that BTR may be underdelivering in affordable housing or transforming design quality (see Nethercote 2020; Wilson et al. 2017), highlight the need for further research, such as engagement with developers or architects, into how BTR may be changing urban housing consumption (Nethercote 2020).

Furthermore, expanding the geographical focus of scholarship outside global cities like London (Nethercote 2020) - given there are 122,499 BTR units outside of London in the UK for instance (British Property Foundation 2021) - will be invaluable in clarifying such relative unknowns and “understanding financialisation at the scale of the city” when further considering embedded place specifics such as interactions between investment strategies and state actors in varying urban housing outcomes (Brill and Özogul 2021, p.240; Nethercote 2020).

2.4.1 Summary

This research will therefore provide an insight into how BTR - as part of the financialisation of rental housing within financialisation ‘2.0’ under the broader finance-real estate complex - is unfolding through an in-depth case study focus in Cambridge and the first BTR scheme in the city. Such research is important to further ascertain “the opportunities, risks, and broader impacts of the rise of BtR” whilst “acknowledging housing’s spatial fixity and thus recognizing variation in national and local housing markets, regulation and policies” (Nethercote 2020, p.840 and p.853). The increasing prospect of a ‘post homeownership’ society means further conceptualization of BTR is significant.

3. CAMBRIDGE CONTEXT

3.1 CAMBRIDGE

3.1.1 Economy

Termed the 'Cambridge Phenomenon', since the mid-1960s, Cambridge has developed into a key knowledge agglomeration centre of high-tech and biomedical companies, host to more than 5,000 companies employing 68,000 employees including Amazon, AstraZeneca and Microsoft, earning the city the nickname the 'Silicon Fen' (Le Galès and Pierson 2019; Szumilo et al. 2017; Cook and Meaker 2021). The recent formation of the Cambridge Biomedical Campus – the largest employment site in Cambridge and a global research facility hub for life sciences – as well as Cambridge forming part of the UK 'Golden Triangle' with London and Oxford (regarding the geographical concentration and output of research and development infrastructure), aptly shown in the University of Cambridge spinouts from the last two decades comprising a total value of £2.6 billion, all evidence the city as a key propeller of economic growth (Cambridge Biomedical Campus 2022; GovGrant 2021; Pike et al. 2012).

3.1.2 Population & Housing

Such economic success and its increasing prominence as an employment hub, has seen Cambridge grow significantly in the last decade with the preliminary 2021 Census statistics showing Cambridge experienced a population growth from 123,867 at the 2011 Census to 145,700, a 17.6% increase as an increasing number of workers seek accommodation within the city (ONS 2022). The population profile of the city is relatively young, with 75% of Cambridge's population falls within the 15-to-64-year age category, associated with the increasingly numbers of students and 'young professionals' (ONS 2022).

Such growth however has presented significant housing affordability challenges, with median house prices in 2020, 12.4 times higher than median incomes (Greater-Cambridge-Shared-Planning 2022b). This has exacerbated demand for the PRS. Cambridge has high average monthly rents of £1,286 alongside a high proportion of PRS households which comprises 35% of overall households, with younger single, childless couples and multi-occupational households on a high median income making up a higher percentage of this PRS; 70% of the Cambridge PRS comprised of those aged between 20-39, aligning with 'Generation Rent' (see Savills 2020; Cambridge City Council 2021).

The PRS is consequently now an increasingly significant housing tenure in Cambridge; despite this, no BTR development has come forward in the city. It therefore offers a relative comparative analysis to London and associated BTR scholarship focused there, regarding the similarities in unaffordability of housing and offer place specific dynamics given the lack of BTR schemes so far.

3.1.3 Local BTR Planning Policy

The currently adopted Cambridge Local Plan (2018) does not contain policies or reference BTR. However, an additional annex document to the Greater-Cambridge-Housing-Strategy-(2019-2023) has been added, named 'Annex 9: Build for Rent' which was adopted in July 2021 and now forms a material consideration for BTR developments (see Greater-Cambridge-Shared-Planning 2021). There is also draft Policy H/BR: Build to rent homes in the emerging Greater-Cambridge-Local Plan (see Greater-Cambridge-Shared-Planning 2022a). The reports outline the Council are supportive of the delivery of such tenure and describe the Council's approach to be taken to such developments alongside listing perceived potential 'pros and cons' and evidence of demand. Both documents are supported by two research reports commissioned by Greater Cambridge (see Savills 2020; Arc 4 2021).

3.2 THE SCHEME

It is worth highlighting there is an existing BTR scheme of 51 units located within Cambridge at time of writing, in Trumpington (see Greater-Cambridge-Shared-Planning 2016) and a planning consent for 80 BTR units (Greater-Cambridge-Shared-Planning 2019) due for construction, both of which are operated by the same landlord as to the case study set out below. However, this scheme represents the first, larger scale explicitly defined and built, BTR development rather than conversion of existing buildings within the city under 'financialisation 2.0'.

The scheme is located to the north-west of Cambridge, situated within a wider area already subject to a series of larger scale market residential developments to the west and northwest; this includes 1,593 build-to-sell (BTS) units for 6 phases at Darwin Green and 3,000 dwellings at Eddington alongside provision of schools, employment space and associated facilities including a supermarket, sports and community facilities (Greater-Cambridge-Shared-Planning 2011; Greater-Cambridge-Shared-Planning 2013).

The site was previously used for employment uses which have since been relocated; the main former headquarters building has subsequently received prior approval consent for its conversion to 68 new units all to be rented and which at time of writing are due for occupation later in 2022 (see Greater-Cambridge-Shared-Planning 2020).

Specifically, the scheme will deliver 291 BTR units of which 58 will be at affordable rent (20% reduction of market rents) alongside a 202-bed aparthotel and various communal facilities. A further overview of the scheme alongside an extracted site location plan (Greater-Cambridge-Shared-Planning 2022b) is contained in Appendix 1.

At time of writing, the scheme has been recommended for approval at planning committee but has not been fully consented, due to ongoing negotiations regarding Section 106 obligations including for affordable housing delivery.

4. METHODOLOGY

4.1 INTRODUCTION

This dissertation provides an insight into how BTR market development is unfolding through an in-depth case study of the first BTR scheme in Cambridge. The below research questions have been shaped by the literature review.

The research aims to answer the following questions:

1. How does urban context influence potential BTR development?
2. Who are the likely consumers (focusing on demographics and income) of BTR?
3. How is BTR influencing housing quality and design?
4. What contribution does BTR make in addressing housing supply, affordability and accessibility?

4.2 RESEARCH DESIGN

This research will exclusively use qualitatively based methodology, as this is more appropriate in attaining a better understanding of social realities (Flick et al. 2004). The research method will be a single case study which is ideal for small-scale and more in-depth research, with the advantage of permitting insight into placed-based processes as they unfold in practice (Taylor 2016).

This research comprises an in-depth case study that investigates the unfolding of the first BTR scheme in Cambridge, which as previously discussed, offers a contrast to the predominant research focus in London, and is of significance given the housing unaffordability challenges within Cambridge alongside its increasing economic prominence.

4.3 RESEARCH METHODS

4.3.1 Semi-structured Interviews

Semi-structured interviews were carried out with six participants involved in the planning development of the scheme (see table 4.1). Participants covered both public and private practice and were selected by their level of involvement, to provide relevant insights to

help answer the research questions (Yin 2014). Five interviews were carried out on Microsoft Teams and one interview face to face. An interview was not obtained with the planning officer despite several follow up emails. However, as an interview was undertaken with the housing officer, it was felt sufficient insights had been obtained from a public sector perspective; saturation is not necessarily about quantity, but the depth of data collected (Fusch and Ness 2015).

Table 4.1. Interview Participants

Participant	Position
Part-1	Housing Officer, Local Planning Authority (LPA)
Part-2	Architect, Private Practice
Part-3	Planning Consultant, Private Practice
Part-4	Project Manager, Private Practice
Part-5	Communications Consultant, Private Practice
Part-6	Developer/Landlord, Private Practice

A list of open-ended questions covering the key topics to be addressed was compiled beforehand.

Each interview lasted approximately 45 minutes to one hour and all were recorded for transcription with the participant's permission, to ensure key details were not overlooked (Longhurst 2016). Semi-structured interviews were considered the most appropriate method to collect the required data, allowing for detailed inquiry whilst providing the flexibility to allow interviewees to make additional comments by using open-ended questions (Longhurst 2016; Birks et al. 2017). Questions were adapted in accordance with the interview flow and specific expertise of the participant but underlying common themes continued to ensure consistency for later analysis (Fusch and Ness 2015).

4.4 RESEARCH ETHICS

The research was carried out in accordance with UCL's Code of Conduct for Research, with both ethics and risk assessment forms filled out (see Appendix 2 and 3). Once arranging an interview, an email with an information sheet detailing the project and a consent form outlining the participant's anonymity and confidentiality of their information was sent out (Longhurst 2016; Appendix 4 and 5). Transcription recordings were then deleted upon completion of transcription. Interviews also involved participants who

formed existing clients of the company that I currently work for; therefore prior to contact, permission was obtained to reach out to company clientele and undertake interviews.

4.4.1 Bias

It is important to consider that interviewees' responses should be contextualized with their job role regarding that they may have provided insights thought to be most relevant to their experiences (Dixon et al. 2006). Additionally, I acknowledge my positionality within this research, given my existing professional role, and have tried to focus on maintaining a critical distance in this research to reflect on any broader institutional processes.

4.5 DATA ANALYSIS

Interviews were recorded and fully transcribed verbatim, and then analysed through coding and categorisation, referring to a set of processes that organise and evaluate information to identify key patterns, under qualitative thematic analysis (Cope and Kurtz 2016; Seale 2004). Coding was undertaken by utilizing colour coding to each theme, highlighting relevant transcribed text, so to provide a visual comparison to easily identify recurring themes (see Appendix 6). The finalized themes emerged both deductively (based on the research questions) and inductively, allowing unanticipated themes to develop (Seale 2004).

5. RESEARCH FINDINGS AND DISCUSSION

The discussion has been organized in accordance with the four research questions; the findings are critically discussed alongside with relevant literature

5.1 LOCATION, LOCATION, LOCATION

This section seeks to address the first research question: the significance of location and urban context in BTR development.

5.1.1 Economy

The importance of a strong economic context, regarding employment opportunities or presence of prominent companies, specifically in Cambridge, was frequently highlighted:

“...It’s an high area of employment, it’s a desirable area, and it’s very stable, you know...”

Part-6

“...There’s obviously a very strong economy in Cambridge because we’ve got the university and tech side of things and got a lot of people coming from outside – and that is to live not just commute...”

Part-1

This included specific reference to the increasing number of employment opportunities associated with the Addenbrookes hospital campus, Cambridge Science Park and the recent opening of the AstraZeneca Discovery Centre, the largest R&D facility in the UK (AstraZeneca 2022). Part-5 highlighted that particular cities like Cambridge, alongside Oxford or Manchester are *“...the type of places where BTR will work. Employment and economic hubs...”*. The significance of such contexts was highlighted for creating a need for housing, *“...with the amount of employment coming to Cambridge, there is a housing need, like for the massive tech companies...”* (Part-3). Part-6 also noted the ‘stability’ that such housing demand contexts therefore provided:

“...Cambridge is fairly stable and robust because it’s so small and the demand is so high. It’s such a centre. The nature of employment here is a lot more robust, you’ve got a load of regarded and incredibly broad-shouldered companies that it becomes more resilient to the effects of the wider economy...”

This corresponds with BTR literature focused in London, in which the “perceived unrelenting demand for such property” (Brill 2022, p.1505), generates longer term stable income streams that align to financial actors’ liabilities under ‘financialisation 2.0’.

5.1.2 Land Values

However, the issue of place-specific high land values – “...land costs. Cambridge land values are enormous (Part-5)...”- was also recurrently identified as a key barrier to both historical and future BTR development in Cambridge, despite its strong economy and property market:

“...Cambridge is a bit of strange one...like if you look at major cities like Manchester or Leeds, they all have a much bigger BTR scene than Cambridge has. Cambridge is restricted by high land values which makes it very difficult for people to enter the market...”

Part-6

“...One of the reasons there haven’t been too many BTR projects coming forward in Cambridge is because of high land values...you think since 2012 when everybody started talking about BTR, we are the only people who have achieved planning permission specifically for BTR and we haven’t even developed yet...”

“...and of course you’re competing with BTS developers on those land values...In practice BTS developers can afford to pay more for the land ...”

Part-4

This aligns with the ‘politics of development’ and viability, centred on the argument that for-sale developments generate a shorter term higher gross development value (GDV) and therefore can afford to bid more for land than BTR developers (Brill and Raco 2021). However, Part-1 highlighted that if the scheme was successful “...there’s going to be

more demand coming from other developers because they can command the rents they need and sustain their return on their investment...". This demonstrates that the LPA were aware of the underlying investment dynamic to BTR as a financial asset, based on "shareholder imperatives" (Nethercote 2020, p.857) and indicates a changing market that may facilitate BTR land acquisition (Brill and Raco 2021)

5.1.3 'Guinea Pigs'

The relative newness of BTR as a housing tenure was also established as a key inhibitor to both the principle of BTR development and ease of specific scheme progression by all the market participants. This relates to what was felt as the lack of conceptual awareness over BTR and the inexperience of the LPA in both development management and policy:

"...we've been guinea pigs, BTR is an entire new product to Cambridge and the planners and councillors and it's been really challenging trying to explain to them what BTR is..."

Part-3

"...Cambridge is so slow, and all these local authorities are way behind it. I mean the Government was writing to them in 2015 asking them questions about BTR and so on and giving them guidance on BTR and that's 7 years ago. And 7 years later, they still don't have a policy on it..."

Part-4

Such statements corroborate with BTR scholarship over BTR ambiguity given its relative immaturity in markets (see Nethercote 2020). Whilst it is important to acknowledge the private sector positionality to such perspectives, Part-1 also acknowledged the learning process to be undertaken by the LPA: *"...we haven't had any schemes that have been built in that form as BTR. We are on a learning curve but we want to get it right as possible from the start. Hopefully each time we do it will get better..."*. Indeed, discussions of the journey undertaken between all participants were highlighted:

"...the Council didn't know a lot about BTR so we had to very much take them on a journey with us which was definitely laborious at times..."

Part-2

“...totally inexperienced. We’ve nearly taken them on for the ride. So, some of the policies they’re looking to implement we’ve guided them and worked with them...”

Part-3

Part-3 referred to the dedicated BTR policy in the emerging Cambridge Local Plan. This confirms to how BTR market actors are actively shaping and framing the local institutional context through interactions with them and policymakers to inform future policy development, by taking advantage of ‘regulatory vaccums’ (Brill and Özogul 2021). That said, market participants acknowledged that for other potential future BTR scheme development, such inexperience would “...catch up...” (Part-2).

“...we would certainly hope now that road is a bit smoother and easier because they now understand what is coming. We’ve been through it with them. And that will hopefully ease the process...”

Part-6

This alludes to what Brill et al. (2022) term as ‘patient’ by acknowledging that public policy needs to respond and adapt to the “inclusion of institutional investment” (Brill and Özogul 2021, p.239). Nonetheless, it also reinforces that BTR development is shaped in part by local institutional contexts (Fields 2017b).

5.1.4 Summary

This research corroborates with existing scholarship through an additional spatial focus that broadly urban contexts which have a strong economy with associated employment opportunities, and therefore demand for housing that in turn offer good potential for steady income streams, are seen as attractive locations for potential BTR development. This highlights the underlying dual function of BTR as both a financial asset and housing tenure (Nethercote 2022). The significance of place specific land values and regulatory contexts (including the ambiguity surrounding BTR and localized interactions between BTR market actors and policymakers) are also place-specific factors that can shape specific BTR developments (Brill and Özogul 2021).

5.2 ACCESSIBLE FOR WHO?

This section seeks to answer the second research question; who are the likely users of BTR.

5.2.1 'Young Professionals'

There was an overriding assumption from all participants that the scheme and BTR more broadly would cater to a specific demographic, largely viewed as comprising younger, childless, single or couple occupants, labelled as "...young professionals..." (Part-1; Part 3).

"...My take on it is that the majority of people ending up living on a BTR scheme in Cambridge will be aged between 25-35 and probably a large number will be single occupants or sharers or young couples..."

Part-3

"...The demographic is pretty consistent. It is that 25/30-year-old age group. Singles, couples, sharers..."

Part-4

Whilst Part-1 and Part-4 acknowledged demand may stem from families, this was less likely, therefore aligning with existing scholarship that BTR tenants tends to be 'young professional' couples/sharers (Abidoye et al. 2022). Indeed, the high proportion of younger people living in the PRS in Cambridge was specifically cited as providing "...the demand..." (Part-4) that BTR could address for housing. Referring to the 68 prior approval units (Greater-Cambridge-Shared-Planning 2020) which had been occupied since May 2022, both parts-4 and 6 noted that:

"...Pretty much everyone who has come in to move into them, have all been taking roles at AstraZeneca or been taking roles in the Science Park or at Addenbrookes...it's the same demographic each time. So, they're on six-to-three-month year work placements. They're all 25 to 35..."

Part-6

"...the demographic is pretty much as what you would anticipate, it's mainly single people, in professional type jobs, mainly degree-educated, that type of thing. But that's more typical of Cambridge..."

Part-4

This relates back to the importance of the local socioeconomic context in providing the housing demand for BTR associated with 'mobile professionals' (Nethercote 2020). There was a particular view that 'young professionals' broadly on incomes between £25,000 to £40,000 were a 'forgotten middle' under-catered for in housing provision and which BTR could specifically address:

"...There's that phrase, the 'forgotten middle', if Cambridge wants to attract people to stay and work, it needs to attract people who earn £30,000 to £40,000 people a year in their second jobs. And at the moment there's not much choice of somewhere to live is there? It is a product that is needed in my opinion, but you don't get many people cheering for people earning good sums of money..."

Part-5

Indeed, the unaffordability of Cambridge house prices was recurrently highlighted as a significant barrier to housing accessibility for this demographic:

"...Those for people on salaries of 25-30k unless without inheritance or parental help, they simply can't afford to buy a flat within Cambridge. You've got people wanting to live independently and not in a house share. There aren't a huge number of options open otherwise..."

Part-3

"...in terms of Cambridge residential value terms, £40,000 where does that get you? It gets you a bedsit or nothing..."

Part-5

It confirms that BTR actors are applying both broader and place-specific narratives of crisis negativity, regarding affordability and a lack of supply, to position the appropriateness of BTR in new markets and in turn tailor its accessibility (Brill and Durrant 2021). Furthermore, the ineligibility of this 'middle' group for conventionally defined social rented housing, "...and of course they're not eligible for social housing of any form..." (Part-4) was also emphasized:

"...So, if you speak to Cambridge Council, they're delivering X amount of social housing, all of these CIP projects but there's an area of the market, the middle sector, which is really important and can't afford to live here. They've been forgotten about..."

Part-3

Part-3 refers to Cambridge Investment Partnership (CIP), a joint venture company 50% owned by Cambridge City Council which includes the delivery of 1000 new council rented homes over the next ten years (CIP 2022). It pinpoints to an underlying assumption by BTR market actors that BTR accessibility for lower income groups, who may be unable to afford BTR rent levels, was not a concern because their housing needs were being addressed already. BTR is targeting for the 'gap in the middle'; indeed, private sector participants echoed frustrations that the LPA did not understand what they felt was an evident need for housing for this group of which BTR could address:

"...Well it's very political in Cambridge. Affordable housing trumps everything else as far as the city council is concerned. That's where their priority is all the time. I don't think they really see the market for BTR or understand the needs of those people..."

Part-4

"...We're identifying another end of the market whose needs aren't being met at all. So that's what's been challenging in terms of trying to get the Council to understand that need exists..."

Part-3

This further corroborates with the underpinning argument of BTR market actors feeling there needs to be an understanding to "the unique situation of BTR" (Brill and Özogul 2021, p.246). This contrasts from concerns raised from the LPA by Part-1 that the scheme would be unaffordable to the intended targeted 'middle' group:

"...I think the issues will be around how much we include in our requirements and affordability in terms of who it's let to, how the rents are assessed and how they're allowed to increase as they're not going to go down realistically..."

Part-1

Whilst further stressing that a 'patient' learning process is being undertaken by the LPA in dealing with BTR (Brill et al. 2022), it also suggests tensions between the prioritizing of BTR as housing or as an asset leading to risks of pricing out the intended users (Brill and Durrant 2021; Nethercote 2020). There was an acknowledgment that the design and marketing of BTR may not be accessible to all, particularly to those of an older age group or with families:

“...It’s not somewhere where I think you would say I’m going to choose to raise my family here proactively i.e., when you’re in your mid-30s...and the facilities on-site you know, the microbrewery etc., it’s geared towards 25–32-year-olds...”

Part-5

“...I suppose you have to think about who wants to live in these spaces and you have to provide for them...”

Part-2

This suggests that BTR may only be accessible to the ‘forgotten middle’ niche (Brill and Durrant 2021). However, Part-6 noted from previous experience *“...There is nothing that would prevent anyone from renting our units...like the one scheme we have in Huntingdon, we’ve got so much more mature residents. We have had people who are at the other end of their life...It just so happens most of our people are that 25 to 35 bracket...”*, indicating that BTR tenants not be exclusive to those falling outside the stereotype of ‘young professionals’.

5.2.2 Summary

Overall, these findings largely reflect existing research that BTR is intended for, and focused, on what has been perceived as a ‘forgotten middle’ – that is a group largely defined within the parameters of comprising of people between 25 to 35 and on incomes of £25,000 to £40,000, of whom align within the broader group of ‘Generation Rent’ (McKee et al. 2017).

Indeed, the utilisation of crisis narratives by BTR market actors (regarding the unaffordability of homeownership, the Cambridge specific socio-economic context and lack of supply) to leverage the need for BTR was evident (Brill and Durrant 2021). This demonstrated how BTR market actors, by household profiling BTR, may be reducing accessibility to groups such as families or those of lower socio-economic status (the traditionally defined affordable) who may fall within ‘Generation Rent’ but are seen as less appropriate tenants given the inherent financial tensions based on “pursuing sources of future value derived from rental income streams (Nethercote 2020, p.868). However, the relative ambiguity of BTR again emerged, including about its wider accessibility, shown in the potential for use by other demographic groups, and therefore the need for further time to pass (Nethercote 2020).

5.3 QUALITY & DESIGN

This section seeks to address the third research question; to what extent BTR is influencing housing design and quality.

5.3.1 'Security of Tenure'

Participants highlighted the high-quality standard of accommodation that they felt BTR could provide – “...what we're offering is the best in class...” (Part-6) superior to the existing quality within the PRS:

“...It's the quality of accommodation. You know have people in the office here renting in HMOs [houses of multiple occupation] off Mill Road and they're terrible regarding quality and lots of money for one small room...”

Part-3

“...you want to make people live in your development, don't you? Why do they choose your apartment over someone else's? We like to think ours because we provide better quality, better design, quality architecture...”

Part-4

This included reference to particular aspects of the scheme, including external amenity space, and delivery of facilities like the micro-brewery and café. Such statements indicate to the importance of tenant appeal and retention through superior quality design, thereby also alluding to the longer-term investment focus of BTR under 'financialisation 2.0' as well as the utilisation of 'narratives of negativity' contrasted with the PRS (Nethercote 2020; Brill and Durrant 2021). However, a paradox emerged in which BTR was seen as providing a superior quality of living despite frustrations to adherence to certain design standards:

“...I think the national space standards that have been adopted now have made things more difficult as you're having to provide quite large apartments. The problem with that is, you're going to have to obtain more rent for it than you otherwise would...”

Part-4

Therefore, while this research may provide further insights into how BTR is influencing rental unit design, it also emphasises the recurring tensions between BTR as a potential housing tenure and financial asset. Indeed, the idea that BTR could ensure a “...security of tenure...” (Part 4; Part 3) by providing the stability associated with homeownership

juxtaposed to short-term contracts or evictions associated with PRS landlords (Mckee et al. 2017) was reinforced, with BTR positioned as a solution to alleviate such issues (Nethercote 2022) and providing an ease of living associated with the inclusion of additionalities like bills in rent levels.

However, Part-1 contrasted in this viewpoint, stating that “...I’m careful not to say superior quality to the PRS, as some of it is good quality. It’s the consistent good quality across the scheme...”, highlighting the difference in utilisation of ‘quality narratives’ compared to that of the BTR market actors. Part-1 also raised concerns that such associated high quality of the scheme should not be “...at the expense of the rents being too high...” and therefore impact upon affordability and accessibility. Indeed, Part-4 further stated:

“...you’ll almost certainly want to do is maintain that property to a high standard because it’s protecting your investment and making sure you’re getting the best possible rents and so forth...”

This underlying investment focus further evidences to the contradictions between BTR’s dual function as a home and financial asset (Nethercote 2022).

5.3.2 ‘It’s a Mode of Living’

The sense that BTR could provide a “...mode of living...” (Part-4) and “...experience...” (Part-2) through the provision of onsite communal facilities, such as the use of meeting and co-working spaces within the scheme, and therefore a strong sense of place, was also highlighted, and again in direct contrast to the PRS.

“...we can provide an entire lifestyle which encompasses everything plus you’ll going to enjoy the people you’re living with...but you’ll never going to have that in individual landlords and PRS in the traditional sense...”

Part-6

“...we really looked at the communal spaces and focused on amenity sizes as well as homes, so we increased corridor sizes for instance. We had a lot of coincidental meeting spaces so you would really get to know your neighbours and so there’s more chances of interaction between neighbours...”

Part-2

The above alludes to how BTR design is reconfiguring potential landlord-tenant relations through the inclusion of hotel-style features like more generous circulation spaces and

where “...ultimately the tenant is the customer...” (Part-4) (Nethercote 2022; Nethercote 2020).

BTR was also seen as providing a flexibility in “...lifestyle choice...” (Part-5) with reduced responsibilities associated with that of homeownership, corresponding to existing research of BTR being positioned as ideal for ‘renters by choice’ (Nethercote 2022). The provision of on-site facilities and amenities was viewed as an important tool in ensuring community integration and therefore in retaining potential residents on a longer-term living basis:

“...where you know residents are friends with their neighbours then they're more likely to stay in the building which leads to long term viability. If you can retain residents, you've got a very secure income and investment...”

Part-6

This also reinforces the inherent investment tension of BTR with Part-4 acknowledging that such longer-term living also avoided additional costs for matters concerning re-letting or void periods. However, in contrast to BTR market actors, the LPA raised concerns over community assimilation:

“...Building a community is about a mix of different types of people as well and if you are going to end up with a lot of younger people in one scheme does that give an imbalance to the community...”

Part-1

Indeed, Part-6 stated that the associated facilities with the scheme, and therefore regard for its superior quality, was “...very much tailored to that demographic...” of a younger group including those on shorter-term work placements or post-university, further pinpointing to a targeted accessibility. The 68 prior approval consent (Greater-Cambridge-Shared-Planning 2020) was referred to by Part-4 as having provided unit sizes lower than national space standards, but which nonetheless were “*high standard and the rents suit people if they're only there for 6 months or a year and that's really what they want.*”

This indicates to how BTR market actors may be circumventing certain design standards, contrary to the construed narrative that BTR provides overall superior quality accommodation, and therefore reinforces a paradox in what is ‘practised’ rather than ‘preached’ in consistency over design.

5.3.3 Summary

The above analysis correlate to findings that BTR market actors have capitalised particular housing crisis narratives – in this case the crisis of PRS quality – to further position BTR as an appropriate and needed housing tenure which can specifically address such issues, through its provision of onsite amenity facilities and hotel-style accommodation (Brill and Durrant 2021). This was evidently driven by an underlying longer term investment motive aligned with ‘financialisation 2.0’ to help ensure future tenant retention and appeal (Nethercote 2020).

However, discussions also emerged of a ‘paradox’ in such advocated design benefits and a selectivity in what was regarded as superior quality, alongside what potential for community assimilation, due to tailoring of design linked with narratives of ‘lifestyle choice’. This reinforces the recurring theme concerning the relative ambiguity of BTR and uncertainty of what will be materialised ‘on the ground’ and accessibility for who (Nethercote 2020).

5.4 SUPPLY? AFFORDABLE? ACCESSIBLE?

This section seeks to address the fourth research question: to what extent does BTR address housing supply, affordability and accessibility challenges.

5.4.1 Supply

It was felt that BTR could alleviate low housing supply challenges associated with standard BTS developments and that of 'drip-feeding', through providing a higher number of homes in a shorter period of time:

"...With BTR I think it is the supply because the demand is there, so it's the ability to supply a number of homes quickly. So, when you do private, they'll build these units and they might be only able to sell 30 homes at a time, it's quite a slow phased process. But with BTR you can get 300 people in there in one week..."

Part-2

"...BTR can be delivered very quickly...a house builder will get permission for 1200 homes; they'll build 50 and then they'll build another 50 etc and so the uptake is very slow whilst with BTR everything is built all at once...so it does shorten that time frame between planning consents being given the green light and actually physically people moving into residential accommodation..."

Part-6

This reflects both a broader focus on supply-side rather than demand dynamics of the housing crisis (Gallent 2016; Heslop and Ormerod 2019) and in turn, the framing of BTR to resolve such supply-side constraints (Brill and Durrant 2021). However, there was acknowledgment from both the LPA and BTR market actors that quickness of supply delivery only addressed part of a broader complex:

"...well, I recognise it accelerates delivery of homes. You know it's just not about numbers...it's about getting a balance between that and other things we've discussed, like community, sustainability and affordability and so on..."

Part-1

"...it gets numbers up and it does give an outlet for a certain way of society, but it needs to be broader than that...You don't want to spend a third of your income on rent. You do in your twenties but when you get to your mid-thirties, settling down, having a family, it's like how much am I spending on rent? It doesn't solve that problem..."

Part-5

The above suggests that despite an increasing acceptance of homeownership unattainability and delay and BTR expanding and diversifying the PRS, it is still not yet regarded as a housing tenure which can 'culturally' de-twin homeownership and 'home' despite the 'security of tenure' advocated in section 5.3 (Nethercote 2020).

5.4.2 Affordability & Accessibility

There was a divergence to whether BTR addressed housing affordability; this centred on discussions concerning whether the scheme would be affordable for the 'forgotten middle' as referred to in section 5.2, further inferring assumptions that BTR accessibility would be orientated to this group, thereby excluding those not categorised within this. There was an argument that monthly rents had to be of a level that wouldn't outprice this 'middle':

"...the main criteria is making sure the rent is affordable to your target market... I mean you want to try and maximise the rent, but you've got to have your building full at all times. And your marketplace is a certain demographic, a certain income that you're looking for and ultimately it has to be affordable to those people on those incomes otherwise you won't let the property..."

Part-4

"...the rent levels have to be competitive to what market rents are at the time. That's the way it is, if you overprice them, you're not going to let them and if there's no rent, it's not good for the investment..."

Part-3

This pinpoints to evidence of financialisation at the scale of the city with local housing outcomes arising from investment strategies (Brill and Özogul 2021); that is, BTR market actors acknowledging rent levels would be market-led, rather than 'people-led' as such, thereby again alluding to the tension between BTR as an asset and housing (Brill and Durrant 2021).

Part-1 noted that the scheme is *"aimed at a very specific segment of the market. And that's the issue for us as an authority...the fact the affordable is not affordable to a lot of people. It's only affordable to a segment of the market..."*. As outlined in section 3, Cambridge has high average monthly rents of £1,286 (Cambridge City Council 2021). Indeed, uncertainty in how to define 'genuine' affordability was acknowledged by BTR market actors:

“...what is affordable? That’s what everyone is struggling with at the minute. Because what is actually affordable still isn’t affordable for that many people. So, at the minute it maybe is hitting a certain demographic but hopefully that can be ironed so that it can become more all-encompassing for all socio-economic communities. But I don’t think it’s quite there at the minute...”

Part-2

However, Part-3 highlighted that an exercise had been undertaken with the LPA of reviewing job vacancies in Cambridge to demonstrate “...what rooms those people could afford...”. Affordable rent levels would also be calculated from the average of three separate rent valuations and agreements with the LPA over who would be eligible for these affordable units. This suggests there are efforts for the scheme to be accessible to those falling within the traditionally defined affordable group.

However, Part-1 from the LPA raised explicit concerns that the scheme wasn’t providing 40% affordable housing as on standard BTS schemes, “...If we’re only getting around 20% then that’s obviously not what we want to achieve...”. This corroborates with existing scholarship over concerns over BTR under-provision in conventional affordable housing contributions (Nethercote 2020). To this, BTR market actors again emphasized that this the “...bottom end...” (Part-3) of the market was being met by the Council’s social housing programme.

Uncertainty

The recurring acceptance that a learning process was still to be undertaken, reinforced the newness of BTR as a housing tenure and therefore uncertainty whether it would be affordable or accessible:

“...Its difficult to know yet because we don’t know what the rents will exactly be. But we want to address that gap in the middle...”

Part-1

“...There’s a lot of these schemes in design but not necessarily in use yet. So, once we learn from people who use these buildings and environments...”

Part-2

Indeed, Part-2 further stated that the LPA “...have to catch up in order to enforce developers and clients to make sure that affordability is there because the whole point of BTR is that people can’t afford to buy houses at the minute...”

This reinforces the co-dependence of both the LPA and market actors in urban housing planning systems and the learning 'patient' process still to be undertaken as referred to in section 5.1 (Brill et al. 2022). However, there was indication from the LPA of acceptance of the balancing associated with BTR as both an investment asset and housing tenure, and how this would in turn affect rent level affordability:

"...the rent levels are critical really and I do understand the issues around it, in terms of being a different model to sale and you need to get a return on your investment over the long term. I do understand all that but from our perspective, it's about trying to meet the needs and get the rents at an acceptable level..."

Part-1

This further demonstrates the dual tensions of BTR, corresponding to what Brill and Durrant (2021) highlight as embodying the "typical contradictions associated with trying to create a liquid asset from a spatially fixed one" (p.2).

5.4.3 Crisis Acceptance

There was an overwhelming acceptance by all participants that BTR could play a role in alleviating existing housing challenges, but that BTR would not be the "...silver bullet to the housing crisis..." (Part-6)

"I do think it probably will be the future for the next foreseeable stage until we figure out how we're going to fix this housing crisis and make homes more affordable..."

Part-2

"...does it solve or answer all the questions in terms of the housing crisis? I don't think it necessarily does, but I do think it currently caters for a massively underprovided demographic..."

Part-6

This evidences to participants accepting the housing crisis as a more general 'state of affairs' with solutions to alleviating the crisis as yet unidentified. Indeed, there was an under-arching assent that rental tenure, and that therefore of BTR, was the 'next best thing' until broader housing ownership attainability and affordability could be resolved, of which BTR market actors regarded as falling outside their jurisdiction:

“...so, I find it odd that planning and property policy leans to this rental product when actually what people want is somewhere to buy. But that’s not because this rental product isn’t needed, because it is. But I don’t think it should become the go to product...So as part of a mix, I think it’s entirely sensible...”

Part-5

“...Unless we can make homes more affordable, there’s bound to be a demand for PRS and there’s bound to be an increase in demand. I mean if people can’t afford to buy a home, they’re going to have to live somewhere else aren’t they? Every government for as long as I can remember is trying to make housing more affordable, but they’ve all singularly failed to do that really...”

Part-4

The above highlights both the dependence of market actors on the wider regulatory and political environment and their regarded limited capacity to address broader affordability challenges, despite the private sector role in housing delivery and its political power in construing selective crisis narratives (Brill and Raco 2021). The perspective that the PRS was appropriate for a ‘transitional’ phase of life, further emphasizes an inconsistency between BTR and its ‘security of tenure’ but not that of an uncoupling between homeownership and home.

5.4.4 Summary

Corresponding to earlier findings and existing scholarship, the utilisation of ‘the crisis of supply’ by BTR market actors to position BTR as a tool to directly resolve such issues through quickness of supply delivery was evidenced (Brill and Raco 2021). There was a difference in perspectives over whether BTR addressed affordability, arising from complexities in defining ‘affordable’ when distinguishing from conventional affordable housing contributions, and further evidence of the contradictions of BTR as both a financial asset and housing shown in the dictation of rent levels to be market led (Nethercote 2022).

Overall, there was an underlying consensus that BTR could not resolve broader housing affordability and accessibility challenges, outside of what was regarded as the target ‘middle’ group. Indeed, addressing such wider issues was considered to be beyond BTR market actors’ remit, with a general acceptance of the state of affairs of the ‘housing crisis’ and an underlying indication that BTR was not achieving an uncoupling of homeownership and home.

6. CONCLUSIONS AND RECOMMENDATIONS

6.1 CONCLUSION

This research project has examined the role of BTR in addressing housing accessibility and affordability challenges through a case study focus of the first BTR development in Cambridge. Specifically, this study had four research questions which explored themes of location, accessibility, quality and design, and affordability and supply, to assess how BTR was affecting urban housing delivery and consumption (Nethercote 2020).

What was evident throughout the findings was the inherent tension between BTR as a financial asset and housing tenure, aligning with existing scholarship over the 'contradictory' nature of BTR (Brill and Durrant 2021), and its part in the deepening of 'financialisation 2.0' situated with the broader finance-real estate complex and the search for a 'spatial fix'.

The Cambridge socio-economic context evidenced to how urban contexts that provide strong potential for steady income streams are seen as appropriate locations for potential BTR development. The population profile of Cambridge with an increasing number of 'young professionals' with a high dependency in the PRS, comprised a group that fell within the parameters of what was regarded as viable, long-term tenants that could provide associated rent incomes. The quality of accommodation and accompanying facilities, alongside the overall design of the scheme, was in part driven by an underlying longer-term investment focus to help ensure future tenant retention and appeal.

Therefore, in directly answering this project's title – does BTR resolve housing affordability and accessibility challenges – this research concludes that currently BTR would not address all housing needs concerning accessibility and affordability adequately in the current environment of policies, processes and behaviours.

Whilst not important to generalise, the findings in this research, corroborate that BTR may only be forthcoming in selective locations for selective users, in turn tailoring housing design to attract such users, and which therefore may impede upon wider accessibility and affordability. Indeed, affordability that may not even be affordable to the intended group by prioritising market demand; overall, BTR is yet to achieve a decoupling of homeownership and home, despite its use of crisis narratives which weigh into the prospect of a 'post-homeownership' society.

However, such conclusions are with a caveat; what also emerged was the ambiguity of BTR – for Cambridge shown in the 'catch-up' process in regulatory and stakeholder terms - and therefore the still yet 'unknown' over what will be materialised as these

schemes begin to be lived in. This includes the potential for accessibility to be to users outside the targeted younger 'middle' group remit or for BTR design to improve community assimilation and benefits of 'on your doorstep' amenities.

6.2 REFLECTIONS & RECOMMENDATIONS

This project involved analysing a singular case study concerning the first BTR scheme in Cambridge. Due to the time constraints and scale of this study, these findings may not be representative of broader BTR developments elsewhere, when considering place-specificity dynamics. There is a need for future studies to increase its scope.

This research has three principal recommendations for future academic investigation, which centre on clarifying the unknowns of BTR:

- Accessing further perspectives from other actors, namely the LPA, to provide additional insights in contrast to that of BTR market actors;
- Follow up on BTR schemes 'further down the line', including gaining insights into the experiences of residents living in such schemes;
- Monitor urban contexts with existing BTR schemes and further potential forthcoming BTR developments to 'compare and contrast' possible differences.

BTR offers a possibility to positively address housing quality, supply, community integration and provide an additional housing tenure for a group increasingly fronted with issues of housing instability. Further research on recently constructed and occupied BTR schemes can clarify such discussed unknowns.

REFERENCES

- Aalbers, M.B. (2017) The Variegated Financialization of Housing. *International journal of urban and regional research* 41(4), 542-554.
- Aalbers, M.B. (2019a) Financial Geography II: Financial Geographies of Housing and Real Estate. *Progress in human geography* 43(2), 376-387.
- Aalbers, M.B. (2019b). Housing and financialization from Markus, M (eds) (2019) *A Research Agenda for Housing*, Northampton: Edward Elgar Pub, pp. 31-46.
- Aalbers, M.B, Hochstenbach, C., Bosma, J., and Fernandez, R. (2021). The Death and Life of Private Landlordism: How Financialized Homeownership Gave Birth to the Buy-To-Let Market. *Housing, theory, and society* 38(5), 541–563.
- Abidoeye, R., Ayub, B., Ullah, F. (2022) Systematic Literature Review to Identify the Critical Success Factors of the Build-to-Rent Housing Model, *Buildings (Basel)* 12(171), 1-17.
- Arc 4 (2021), Build to rent market strategic overview and summary of site-specific appraisals, available from <https://www.cambridge.gov.uk/media/9271/build-to-rent-market-strategic-overview-and-summary.pdf> (last accessed 4 April 2022)
- AstraZeneca (2022) AstraZeneca in Cambridge, available from <https://www.astrazeneca.com/our-company/our-locations/cambridge.html> (last accessed 6 May 2022)
- Beswick, J., Alexandri, G., Byrne, M., Vives-Miró, S., Fields, D., Hodgkinson, S. and Janoschka, M. (2016) Speculating on London's housing future, *City*, 20(2), 321-341.
- Biernacki, P. and D, Waldorf. 1981. Snowball sampling: Problems and techniques of chain referral sampling. *Sociological Methods & Research* 10(2):141-163.
- Birks, J, M., Y, Chapman, and K, Francis. 2007. Breaching the Wall: Interviewing People From Other Cultures. *Journal of Transcultural Nursing* 18(2): 150-156.
- Blakeley, G. (2021). Financialization, real estate and COVID-19 in the UK. *Community Development Journal*, 56(1), 79-99.
- Brill F. and Durrant, D. (2021) The emergence of a Build to Rent model: The role of narratives and discourses, *Environment and Planning A: Economy and Space*, 53(5), 1140-1157.

Brill, F and Raco, M. (2021) Putting the crisis to work: The real estate sector and London's housing crisis, *Political geography*, 89(102433), 1-9.

Brill, F and Özogul, S. (2021) Follow the Firm: Analysing the International Ascendance of Build to Rent, *Economic Geography*, 97(3), 235-256.

Brill, F. (2022). Governing Investors and Developers: Analysing the Role of Risk Allocation in Urban Development. *Urban studies*, 59(7), 1499–1517.

Brill, F., Raco, M. and Ward, C. (2022) Anticipating demand shocks: Patient capital and the supply of housing, *European Urban and Regional Studies*.

British Property Foundation (2021), What is Built to Rent? available from <https://bpf.org.uk/about-real-estate/build-to-rent/> (last accessed 4 April 2022)

Byrne, M. (2020). Generation Rent and the Financialization of Housing: a Comparative Exploration of the Growth of the Private Rental Sector in Ireland, the UK and Spain. *Housing studies* 35(4), 743–765.

Cambridge Biomedical Campus (2022) A groundbreaking healthcare community at the forefront of science and medicine, available from <https://cambridge-biomedical.com/the-campus/> (last accessed 6 May 2022)

Cambridge City Council (2018). Cambridge Local Plan 2018, available from <https://www.cambridge.gov.uk/media/6890/local-plan-2018.pdf> (last accessed 21 August 2022)

Cambridge City Council (2021). Cambridge City Council Strategic Housing Key Facts Quarterly Summary, available from <https://www.cambridge.gov.uk/media/10482/strategic-housing-key-facts-2021-12-summary.pdf> (last accessed 4 April 2022)

CIP Cambridge Investment Partnership (2022), About us, available from <https://www.ip-cambridge.co.uk/about-us> (last accessed 25 August 2022)

Cook, J and Meaker, M. (2021) The Telegraph. Why Cambridge's Silicon Fen is fast becoming Europe's answer to California, available from <https://www.telegraph.co.uk/technology/2021/04/30/cambridges-silicon-fen-fast-becoming-europes-answer-california> (last accessed 6 May 2022)

Cope, M and H, Kurtz. 2016. 'Organizing, Coping and Analysing Qualitative Data. Clifford, N., M, Cope., T, Gillespie and S, French (eds.) *Key Methods in Geography*. London: Sage, pp 647-665.

Crouch, C. (2009). Privatised Keynesianism: An Unacknowledged Policy Regime. *British journal of politics & international relations*, 11(3), 382–399.

Department for Communities and Local Government (2012) Review of the barriers to institutional investment in private rented homes, available from https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/15547/montague_review.pdf (last accessed 22 August 2022)

Dixon, T., Y, Pocock and M, Waters. 2006. An analysis of the UK development industry's role in brownfield regeneration. *Journal of Property Investment & Finance* 24(6): 521-541

Engels F. (1997 [1872]). *The Housing Question*. Moscow: Progress

Fernandez, R, and M.B Aalbers. Financialization and Housing: Between Globalization and Varieties of Capitalism. *Competition & change*, 20(2), 71-88.

Fields, D., and Uffer, S. The Financialisation of Rental Housing: A Comparative Analysis of New York City and Berlin. *Urban studies*, 53(7), 1486–1502.

Fields, D. (2017a) Urban Struggles with Financialization. *Geography compass* 11(11), 2-13.

Fields, D. (2017b). Unwilling Subjects of Financialization. *International Journal of Urban and Regional Research*, 41(4), 588-603.

Fields, D. (2022) Automated landlord: Digital technologies and post-crisis financial accumulation, *Environment and Planning A: Economy and Space*, 54(1), 160-181.

Flick, U., E, von Kardoff, E. and I, Steinke. 2004. *A companion to qualitative research*. California: SAGE Publications.

Forrest, R. and Hirayama, Y. (2015). The Financialisation of the Social Project: Embedded Liberalism, Neoliberalism and Home Ownership. *Urban studies*, 52(2), 233–244.

Fusch, P.I. and L.R Ness. 2015. Are we there yet? Data saturation in qualitative research. *The Qualitative Report* 20(9): 1408-1416.

Gallent, N. (2016). Investment, Global Capital and Other Drivers of England's Housing Crisis. *Journal of urban regeneration and renewal* 9(2), 122–138.

Gallent, N., Durrant, D. and May, N. (2017) Housing supply, investment demand and money creation: A comment on the drivers of London's housing crisis, *Urban Studies*, 54(10), 2204-2216.

Gallent, N., Durrant, D. and Stirling, P. (2018) Between the unimaginable and the unthinkable: pathways to and from England's housing crisis, *Town planning review*, 89(2), 125-144.

Gallent, N. (2019) *Whose Housing Crisis? Assets and Homes in a Changing Economy*, Policy Press: Bristol.

Generation Rent (2018) About renting, available from https://www.generationrent.org/about_renting#:~:text=%F0%9F%8F%98%EF%B8%8F%F0%9F%8F%A0%20In%202018%2C%20five.London%20that%20figure%20is%2029%25 (last accessed 30 August 2022)

Google Maps (2022) available from <https://www.google.com/maps/@52.2213487,0.1084849,3013m/data=!3m1!1e3> (last accessed 30 August 2022)

GovGrant (2021) The university spinout report 2021: which UK universities top the rankings for turning innovation into commercial success? Available from <https://www.govgrant.co.uk/university-spinout-report/> (last accessed 6 May 2022)

Greater Cambridge Shared Planning (2013), 11/1114/OUT, Proposed development comprising up to 3,000 dwellings; Up to 2,000 student bedspaces; 100,000 sq.m. employment floorspace, of which: up to 40,000 sq.m. commercial floorspace (Class B1(b) and sui generis research uses) and at least 60,000 sq.m. academic floorspace (Class D1); up to 5,300 sq.m. gross retail floorspace (Use Classes A1 to A5) (of which the supermarket is 2,000 sq.m. net floorspace); Senior Living, up to 6,500sq.m. (Class C2); Community Centre; Indoor Sports Provision; Police; Primary Health Care; Primary School; Nurseries (Class D1); Hotel (130 rooms); Energy Centre; and associated infrastructure including roads (including adaptations to Madingley Rd and Huntingdon Rd), pedestrian, cycle and vehicle routes, parking, drainage, open spaces and earthworks. Land Between Huntingdon Road, Madingley Road And M11 North West Cambridge Cambridgeshire, available from

<https://applications.greatercambridgeplanning.org/online-applications/applicationDetails.do?keyVal=LRVINSDX01D00&activeTab=summary> (last accessed 17 August 2022)

Greater Cambridge Shared Planning (2016), 07/0003/OUT, Mixed use development comprising up to 1593 dwellings, primary school, community facilities, retail units (use classes A1, A2, A3, A4 and A5) and associated infrastructure including vehicular, pedestrian and cycleway accesses, open space and drainage works, Land Between Huntingdon Road And Histon Road Cambridge Cambridgeshire CB3 0LE, available from <https://applications.greatercambridgeplanning.org/online-applications/applicationDetails.do?keyVal=JBAMDEDXD1000&activeTab=summary> (last accessed 17 August 2022)

Greater Cambridge Shared Planning (2016), 15/2350/FUL Construction of part two and part three storey block to create ten new apartments, including alterations to parking layout and soft landscaping works, within the existing Crossway Gardens complex, Crossways Gardens Cambridge Cambridgeshire CB2 9JT, available from <https://applications.greatercambridgeplanning.org/online-applications/applicationDetails.do?keyVal=NZGQ3PDXJ5W00&activeTab=summary> (last accessed 17 August 2022)

Greater Cambridge Shared Planning (2019), S/4191/19/FL Erection of new private rented residential block comprising a total of eighty studio one and two bedroom apartments (Resubmission of application S/0768/18/FL) Western Side Of Land Parcel COM4 Neal Drive Orchard Park Cambridge, available from <https://applications.greatercambridgeplanning.org/online-applications/applicationDetails.do?keyVal=ZZZY1DOITV974&activeTab=summary> (last accessed 22 August 2022)

Greater Cambridge Shared Planning (2020), 20/01501/PR1030, Prior Approval notification of proposed change of use from B1(a) (offices) to Class C3 (dwellinghouses) to create 68 dwellings, National Institute Of Agricultural Botany Huntingdon Road Cambridge CB3 0LE, available from <https://applications.greatercambridgeplanning.org/online-applications/applicationDetails.do?keyVal=Q6M6IXDX0CX00&activeTab=summary> (last accessed 17 August 2022)

Greater Cambridge Shared Planning (2021), Greater Cambridge Housing Strategy 2019-2023, Annex 9: Build to Rent Policy, available from <https://www.cambridge.gov.uk/media/9722/greater-cambridge-housing-strategy-2019-annex-9.pdf> (last accessed 21 August 2022)

Greater Cambridge Shared Planning (2022a). Policy H/BR: Build to rent homes, available from <https://consultations.greatercambridgeplanning.org/greater-cambridge->

local-plan-first-proposals/explore-theme/homes/policy-hbr-build-rent-homes (last accessed 4 April 2022)

Greater Cambridge Shared Planning (2022b) 21/03609/FUL, Retention of the former NIAB Headquarters building, the demolition of all other buildings and structures, and the erection of buildings with basements for 291 Build to Rent units (Use Class C3) including affordable housing and a 202 bed Apart-Hotel (Sui Generis) and associated facilities along with access, car and cycle parking, landscaping and infrastructure work, National Institute Of Agricultural Botany Huntingdon Road Cambridge Cambridgeshire CB3 0LE, available from <https://applications.greatercambridgeplanning.org/online-applications/applicationDetails.do?activeTab=documents&keyVal=QXDJ0MDX0HK00> (last accessed 17 August 2022)

Harvey, D. (1978) The urban process under capitalism: a framework for analysis, *International Journal of Urban and Regional Research*, 2(1-3), 101-131.

Harvey, D. (1985). *The urbanization of capital: Studies in the history and theory of capitalist urbanization* (First ed.). Baltimore, MD: The Johns Hopkins University Press.

Heslop, J., and Ormerod, E. (2019). The Politics of Crisis: Deconstructing the Dominant Narratives of the Housing Crisis. *Antipode* 52(1), 145–163.

Hilber, C. and Schöni, (2021), In the United Kingdom, homeownership has fallen while renting is on the rise, available from <https://www.brookings.edu/essay/uk-rental-housing-markets/#:~:text=Homeownership%20has%20been%20in%20decline,of%20the%20private%20rental%20market> (last accessed 4 April 2022)

Hoolachan, J., McKee, K., Moore, T., and Soaita, A.M (2017) 'Generation rent' and the ability to 'settle down': economic and geographical variation in young people's housing transitions. *Journal of Youth Studies*, 20(1), 63-78.

Howard, T. (2022) House prices defy forecasts to continue double-digit increase, according to Nationwide, available from <https://www.thetimes.co.uk/article/f3f23ad8-29c5-11ed-a830-74a6c8fbb722?shareToken=ea8df226f83f3786199394a89ccb6c0a> (last accessed 1 September 2022)

Hulse, K., Reynolds, M., and Martin, C. (2020) The Everyman Archetype: Discursive Reframing of Private Landlords in the Financialisation of Rental Housing. *Housing studies*, 35(6), 981–1003.

Lefebvre, H. 1976. 'Reflections on the Politics of Space.' *Antipode*, 8(2): 30–37.

Le Galès, P. and Pierson, P. (2019) "'Superstar Cities' & the Generation of Durable Inequality', *Daedalus*, 148(3), pp.46-72.

Leunig, T, and Overman, H. (2008) 'Spatial Patterns of Development and the British Housing Market', *Oxford Review of Economic Policy*, 24(1), pp. 59-78.

Longhurst, R. 2016. 'Semi-structured Interviews and Focus Groups'. In, Clifford, N., M, Cope., T, Gillespie and S, French (eds.) *Key Methods in Geography*. London: Sage, pp 143-157.

McKee, K., Moore, T., Soaita, A. and Crawford, J. (2017) 'Generation Rent' and the fallacy of choice', *International journal of urban and regional research*, 318- 333.

Ministry of Housing, Communities & Local Government (2018a) Guidance Build to Rent, available from <https://www.gov.uk/guidance/build-to-rent> (last accessed 22 August 2022)

Ministry of Housing, Communities & Local Government (2018b). National Planning Policy Framework, available from https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1005759/NPPF_July_2021.pdf (last accessed 22 August 2022)

Montgomerie, J and M, Büdenbender. 2015. Round the Houses: Homeownership and Failures of Asset-Based Welfare in the United Kingdom. *New Political Economy* 20(3): 386-405.

Nethercote, M. (2020) Build-to-Rent and the financialization of rental housing: future research directions. *Housing Studies*, 35(5), 839-874.

Nethercote, M. (2022) The Post-Politicization of Rental Housing Financialization: News Media, Elite Storytelling and Australia's New Build to Rent Market. *Political geography*, 98 102654, 1-13.

ONS (2022), Population and household estimates, England and Wales: Census 2021, available from <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/bulletins/populationandhouseholdestimatesenglandandwales/latest#main-points> (last accessed 17 August 2022)

Payne, S. (2016) Examining housebuilder behaviour in a recovering housing market, *British Academy*, January.

Pike, A., Rodriguez-Pose, A., Tomaney, J., Torrisci, G, and Tselios, V. (2012) 'In Search of the 'Economic Dividend' of Devolution: Spatial Disparities, Spatial Economic Policy,

and Decentralisation in the UK' *Environment and planning C Government & Policy*, 30(1), 10-28.

Robertson, M. (2017). The Great British Housing Crisis. *Capital & class*, 41(2), 195-215.

Rolnik, R. (2013). Late Neoliberalism: The Financialization of Homeownership and Housing Rights. *International journal of urban and regional research*, 37(3), 1058–1066.

Ryan-Collins, J. (2019). Breaking the housing–finance cycle: Macroeconomic policy reforms for more affordable homes. *Environment and Planning A: Economy and Space*, In Press.

Savills (2020) Build to Rent Market in Greater Cambridge and West Suffolk. A report for Cambridge City Council, South Cambridgeshire and West Suffolk. Final Report., available from <https://www.cambridge.gov.uk/media/9269/build-to-rent-market-in-greater-cambridge-and-west-suffolk.pdf> (last accessed 4 April 2022)

Seale, C., 2004. *Researching society and the culture*. 2nd ed. London: Sage Publications Ltd.

Shelter. (2018) Written Evidence to the Housing, Communities and Local Government Committee Inquiry into 'Long-Term Delivery of Social and Affordable Rented Housing', *Shelter, London*.

Szumilo, N., Laszkiewicz, E., and Fuerst, F. (2017) 'The Spatial Impact of Employment Centres on Housing Markets', *Spatial Economic Analysis*, 12(4), pp. 472-491.

Taylor, L. 2016. 'Case Study Methodology'. Clifford, N., M, Cope., T, Gillespie and S, French (eds.) *Key Methods in Geography*. London: Sage, pp 581-596.

Watson, M. (2010). House Price Keynesianism and the Contradictions of the Modern Investor Subject. *Housing studies*, 25(3), 413–426.

Wilson, J., Russell, O. and Scanlon, K. (2017) Making the most of build to rent. Available at <https://www.lse.ac.uk/business/consulting/assets/documents/making-the-most-of-build-to-rent.pdf> (last accessed 4 April 2022).

Yin, R.K., 2014. *Case study research: Design and methods*. 5th ed. London: Sage Publications Ltd.

APPENDICES

APPENDIX 1: FURTHER CASE STUDY INFORMATION

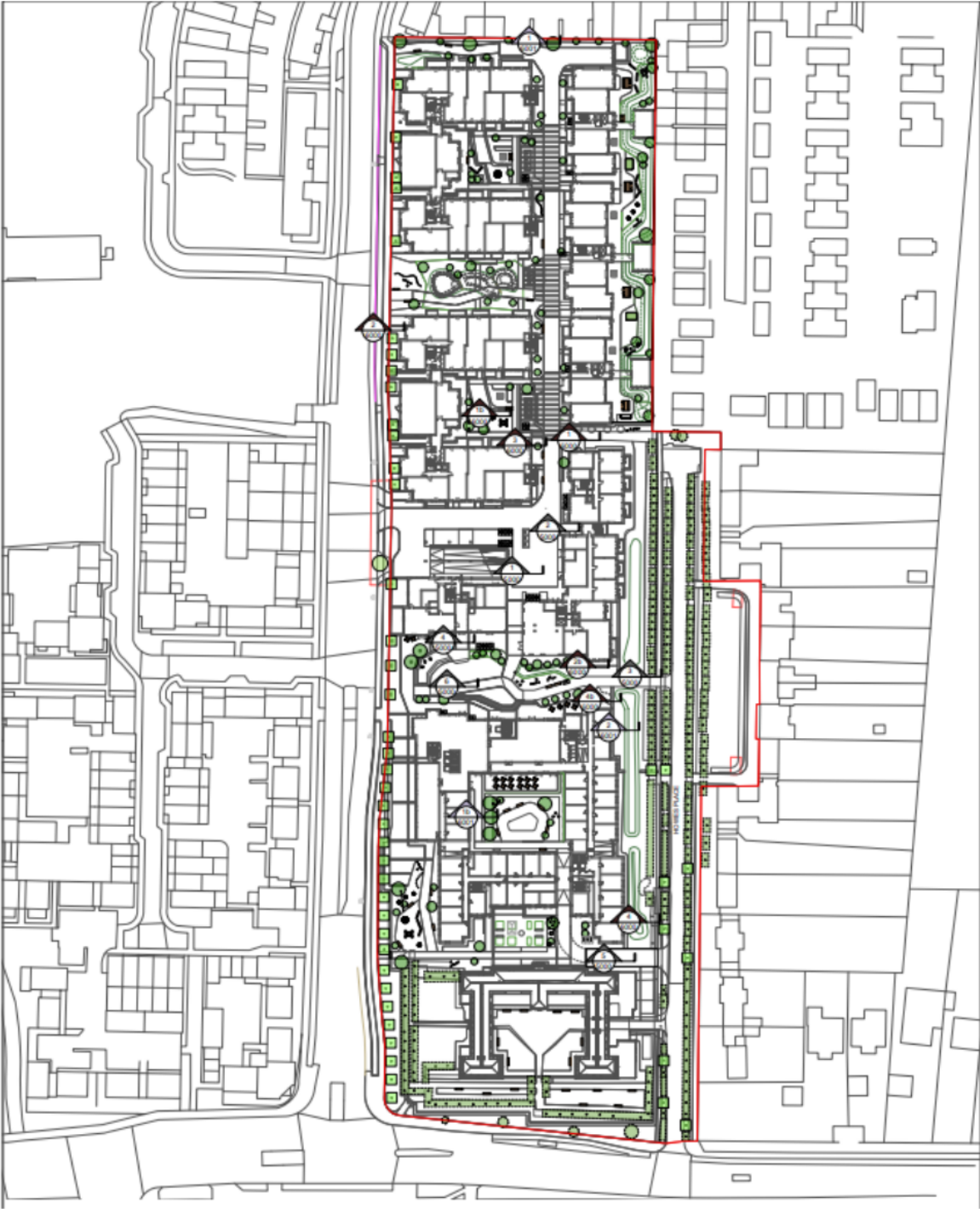
Former NIAB Site	
Location	The scheme is located to the northwest of Cambridge on the northeastern side of Huntingdon Road, comprising of an overall area of 2.85 hectares. The southern part of the site is designated brownfield under the Cambridge City Council Brownfield Register with the remainder of the site allocated as an Area of Major Change for new residential development under Policy 20 of the Cambridge Local Plan (2018).
The Site	The site contains the former NIAB (National Institute of Agricultural Botany) headquarters, comprising of existing buildings, areas of hard standing and undeveloped scrubland with the former employment uses now relocated.

Uses	<p>The proposals will comprise the redevelopment of the site, including the retention of the former NIAB Headquarters building (now converted to 68 units under prior approval), the demolition of all other buildings and for the erection of 291 Build to Rent units (58 affordable) as well as a 202-bed aparthotel and additional facilities, comprising of:</p> <ul style="list-style-type: none">• Gym• Swimming pool• Desk space• Micro-Brewery• Cycle shop• Shop/Café.• Community rooms/event space• Management offices• Staff facilities <p>Reference: (Greater-Cambridge-Shared-Planning 2020)</p>
-------------	--

Case Study Location (Google Maps 2022)



Extracted Site Layout Plan (Greater-Cambridge-Shared-Planning 2020)



APPENDIX 2 : ETHICS FORM

Your response

🔒 Respondent: **Emily Grapes** Submitted on: Monday, 4 April 2022, 12:14 PM
Ethical Clearance Pro Forma

It is important for you to include all relevant information about your research in this form, so that your supervisor can give you the best advice on how to proceed with your research.

You are advised to read through the relevant sections of [UCL's Research Integrity guidance](#) to learn more about your ethical obligations. Please ensure to save a copy of your completed questionnaire BEFORE hitting 'submit' (you will not be able to access it later).

Submission Details

1 * Please select your programme of study.

Spatial Planning : Spatial Planning

2 * Please indicate the type of research work you are doing.

- Dissertation in Planning (MSc)
- Dissertation in City Planning (MPlan)
- Major Research Project

3 * Please provide the current working title of your research.

Analysing the Build to Rent 'housing crisis' discourse – does it resolve housing affordability and accessibility challenges? A case study of Cambridge

4* Please select your supervisor from the drop-down list.

Brill, Frances : Brill, Frances

Research Details

5* Please indicate here which data collection methods you expect to use. Tick all that apply.

- Interviews
- Focus Groups
- Questionnaires (including oral questions)
- Action research
- Observation / participant observation
- Documentary analysis (including use of personal records)
- Audio-visual recordings (including photographs)
- Collection/use of sensor or locational data
- Controlled trial
- Intervention study (including changing environments)
- Systematic review
- Secondary data analysis
- Advisory/consultation groups

6* Please indicate where your research will take place.

UK only : UK only

7* Does your project involve the recruitment of participants?

'Participants' means human participants and their data (including sensor/locational data and observational notes/images.)

Yes No

Appropriate Safeguard, Data Storage and Security

8*

Will your research involve the collection and/or use of personal data?

Personal data is data which relates to a living individual who can be identified from that data or from the data and other information that is either currently held, or will be held by the data controller (you, as the researcher).

This includes:

- Any expression of opinion about the individual and any intentions of the data controller or any other person toward the individual.
- Sensor, location or visual data which may reveal information that enables the identification of a face, address etc. (some postcodes cover only one property).
- Combinations of data which may reveal identifiable data, such as names, email/postal addresses, date of birth, ethnicity, descriptions of health diagnosis or conditions, computer IP address (of relating to a device with a single user).

Yes No

9*

Is your research using or collecting:

- special category data as defined by the General Data Protection Regulation*, and/or
- data which might be considered sensitive in some countries, cultures or contexts?

*Examples of special category data are data:

- which reveals racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership;
- concerning health (the physical or mental health of a person, including the provision of health care services);
- concerning sex life or sexual orientation;
- genetic or biometric data processed to uniquely identify a natural person.

Yes No

10*

Do you confirm that all personal data will be stored and processed in compliance with the General Data Protection Regulation (GDPR 2018)?

Yes

No

I will not be working with any personal data

11*

I confirm that:

- The information in this form is accurate to the best of my knowledge.
- I will continue to reflect on, and update these ethical considerations in consultation with my supervisor.



You **MUST** download a copy of your responses to submit with your proposal, and for your own reference. To do this, use the print screen function of your web browser, and print to PDF in order to save.



APPENDIX 3 : RISK ASSESSMENT FORM

Supervisor sign-off for Ethical Clearance Forms and Risk Assessment Forms

(For supervisor completion only BEFORE submission via Moodle)

Are you satisfied with the **ethical clearance form** (yes/no)?

Please provide any additional comments about the form that may help the student.
(If the form is missing, the proposal must be given a mark of 0, and the student will have 48hours to resubmit the complete proposal. If the form is unsatisfactory, the student must amend their ethical questionnaire to your satisfaction before they can proceed with their research)

Yes

Are you satisfied with the **risk assessment form** (yes/no)?

Please provide any additional comments about the form that may help the student.
(If the form is missing, the proposal must be given a mark of 0, and the student will have 48hours to resubmit the complete proposal. If the form is unsatisfactory, the student must amend their ethical questionnaire to your satisfaction before they can proceed with their research)

Yes

Note: this is a copy of the proforma that each student MUST complete and submit directly on Moodle. Please reproduce your submission here for the purpose of your supervisor signing off on its review and approval.

Ethical Clearance Pro Forma

It is important for you to include all relevant information about your research in this form, so that your supervisor can give you the best advice on how to proceed with your research.

You are advised to read though the relevant sections of [UCL's Research Integrity guidance](#) to learn more about your ethical obligations.

Submission Details

- 1. Name of programme of study:**

Spatial Planning

- 2. Please indicate the type of research work you are doing (Delete that which do not apply):**

Dissertation in Planning (MSc)

- 3. Please provide the current working title of your research:**

Analysing the Build to Rent 'housing crisis' discourse – does it resolve housing affordability and accessibility challenges? A case study of Cambridge

- 4. Please indicate your supervisor's name:**

Dr Frances Bill

Research Details

- 5. Please indicate here which data collection methods you expect to use. (Tick all that apply/or delete those which do not apply.)**

- Interviews**
- Secondary data analysis**

- 6. Please indicate where your research will take place (delete that which does not apply):**

UK only

- 7. Does your project involve the recruitment of participants?**

'Participants' means human participants and their data (including sensor/locational data and observational notes/images.)

Yes

Appropriate Safeguard, Data Storage and Security

8. Will your research involve the collection and/or use of personal data?

Personal data is data which relates to a living individual who can be identified from that data or from the data and other information that is either currently held, or will be held by the data controller (you, as the researcher).

This includes:

- Any expression of opinion about the individual and any intentions of the data controller or any other person toward the individual.
- Sensor, location or visual data which may reveal information that enables the identification of a face, address etc. (some post codes cover only one property).
- Combinations of data which may reveal identifiable data, such as names, email/postal addresses, date of birth, ethnicity, descriptions of health diagnosis or conditions, computer IP address (of relating to a device with a single user).

Yes

9. Is your research using or collecting:

- special category data as defined by the General Data Protection Regulation*, and/or
- data which might be considered sensitive in some countries, cultures or contexts?

*Examples of special category data are data:

- which reveals racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership;
- concerning health (the physical or mental health of a person, including the provision of health care services);
- concerning sex life or sexual orientation;
- genetic or biometric data processed to uniquely identify a natural person.

No

10. Do you confirm that all personal data will be stored and processed in compliance with the General Data Protection Regulation (GDPR 2018)? (Choose one only, delete that which does not apply)

Yes

11. I confirm that:

- The information in this form is accurate to the best of my knowledge.

- I will continue to reflect on and update these ethical considerations in consultation with my supervisor.

Yes

RISK ASSESSMENT FORM



FIELD / LOCATION WORK

DEPARTMENT/SECTION: BARTLETT SCHOOL OF PLANNING

LOCATION(S): CAMBRIDGE, UNITED KINGDOM

PERSONS COVERED BY THE RISK ASSESSMENT: EMILY GRAPES

BRIEF DESCRIPTION OF FIELDWORK (including geographic location):

Undertaking of a case study focus of a build to rent scheme in Cambridge. The research will involve the undertaking of semi-structured interviews with various stakeholders involved in the scheme. The interviews will be conducted online over Microsoft Teams or in person.

COVID-19 RELATED GENERIC RISK ASSESSMENT STATEMENT:

Coronavirus disease (COVID-19) is an infectious disease caused by coronavirus SARS-CoV-2. The virus spreads primarily through droplets of saliva or discharge from the nose when an infected person coughs or sneezes. Droplets fall on people in the vicinity and can be directly inhaled or picked up on the hands and transferred when someone touches their face. This risk assessment documents key risks associated fieldwork during a pandemic, but it is not exhaustive and will not be able to cover all known risks, globally. This assessment outlines principles adopted by UCL at an institutional level and it is necessarily general. Please use the open text box 'Other' to indicate any contingent risk factors and control measures you might encounter during the course of your dissertation research and writing.

Please refer to the Dissertation in Planning Guidance Document (available on Moodle) to help you complete this form.

Hazard 1: Risk of Covid -19 infection during research related travel and research related interactions with others (when face-to-face is possible and/or unavoidable)

Risk Level - Medium /Moderate

Existing Advisable Control Measures: Do not travel if you are unwell, particularly if you have COVID-19 symptoms. Self-isolate in line with NHS (or country-specific) guidance.

Avoid travelling and face-to-face interactions; if you need to travel and meet with others:

- If possible, avoid using public transport and cycle or walk instead.
- If you need to use public transport travel in off-peak times and follow transport provider's and governmental guidelines.
- Maintain (2 metre) social distancing where possible and where 2 metre social distancing is not achievable, wear face covering.
- Wear face covering at all times in enclosed or indoor spaces.
- Use hand sanitiser prior to and after journey.
- Avoid consuming food or drinks, if possible, during journey.
- Avoid, if possible, interchanges when travelling - choose direct route.
- Face away from other persons. If you have to face a person ensure

that the duration is as short as possible.

- Do not share any items i.e. stationary, tablets, laptops etc. If items need to be shared use disinfectant wipes to disinfect items prior to and after sharing.
- If meeting in a group for research purposes ensure you are following current country specific guidance on face-to-face meetings (i.e rule of 6 etc.)
- If and when possible meet outside and when not possible meet in venues with good ventilation (e.g. open a window)
- If you feel unwell during or after a meeting with others, inform others you have interacted with, self-isolate and get tested for Covid-19
- Avoid high noise areas as this mean the need to shout which increases risk of aerosol transmission of the virus.
- Follow one way circulation systems, if in place. Make sure to check before you visit a building.
- Always read and follow the visitors policy for the organisation you will be visiting.
- Flush toilets with toilet lid closed.
- 'Other' Control Measures you will take (specify):

NOTE: The hazards and existing control measures above pertain to Covid-19 infection risks only. More generalised health and safety risk may exist due to remote field work activities and these are outlined in your Dissertation in Planning Guidance document. Please consider these as possible 'risk' factors in completing the remainder of this standard form. For more information also see: [Guidance Framework for Fieldwork in Taught and MRes Programmes, 2021-22](#)

Consider, in turn, each hazard (white on black). If **NO** hazard exists select **NO** and move to next hazard section.

If a hazard does exist select **YES** and assess the risks that could arise from that hazard in the risk assessment box.

Where risks are identified that are not adequately controlled they must be brought to the attention of your Departmental Management who should put temporary control measures in place or stop the work. Detail such risks in the final section.

ENVIRONMENT

e.g. location, climate, terrain, neighbourhood, in outside organizations, pollution, animals.

The environment always represents a safety hazard. Use space below to identify and assess any risks associated with this hazard

Examples of risk: adverse weather, illness, hypothermia, assault, getting lost.
Is the risk high / medium / low ?

This is considered to be low risk. If interviews are conducted in person then this will be within an indoors (namely office) environment where other persons will be present, with controlled temperatures and no exposure to outdoor weather.

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> | work abroad incorporates Foreign Office advice |
| <input type="checkbox"/> | only accredited centres are used for rural field work |
| <input checked="" type="checkbox"/> | participants will wear appropriate clothing and footwear for the specified environment |
| <input type="checkbox"/> | refuge is available |
| <input type="checkbox"/> | work in outside organisations is subject to their having satisfactory H&S procedures in place |

OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

EMERGENCIES

Where emergencies may arise use space below to identify and assess any risks

e.g. fire, accidents

Examples of risk: loss of property, loss of life

If conducting interviews in person, which will be within an office environment, then all relevant emergency procedures will be following, namely in the scenario of a fire following and locating the nearest fire exit and according to the relevant procedures.

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

participants have registered with LOCATE at <http://www.fco.gov.uk/en/travel-and-living-abroad/>

contact numbers for emergency services are known to all participants

participants have means of contacting emergency services

a plan for rescue has been formulated, all parties understand the procedure

the plan for rescue /emergency has a reciprocal element

OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

FIELDWORK

1

May 2010

EQUIPMENT

Is equipment used?

NO

If 'No' move to next hazard

If 'Yes' use space below to identify and assess any risks

e.g. clothing, outboard motors.

Examples of risk: inappropriate, failure, insufficient training to use or repair, injury. Is the risk high / medium / low ?

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

the departmental written Arrangement for equipment is followed

participants have been provided with any necessary equipment appropriate for the work

all equipment has been inspected, before issue, by a competent person

all users have been advised of correct use

special equipment is only issued to persons trained in its use by a competent person

OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

LONE WORKINGIs lone working
a possibility?**YES**If 'No' move to next hazard
If 'Yes' use space below to identify and assess
any
risks*e.g. alone or in isolation
lone interviews.*

Examples of risk: difficult to summon help. Is the risk high / medium / low?

The above risk is considered low. I may conduct some interviews over Microsoft Teams which would be in my own house. I will be able to contact emergency services if required, with summoning help not difficult.

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

<input type="checkbox"/>	the departmental written Arrangement for lone/out of hours working for field work is followed
<input type="checkbox"/>	lone or isolated working is not allowed
<input checked="" type="checkbox"/>	location, route and expected time of return of lone workers is logged daily before work commences
<input checked="" type="checkbox"/>	all workers have the means of raising an alarm in the event of an emergency, e.g. phone, flare, whistle
<input checked="" type="checkbox"/>	all workers are fully familiar with emergency procedures
<input type="checkbox"/>	OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

ILL HEALTH

e.g. accident, illness, personal attack, special personal considerations or vulnerabilities.

The possibility of ill health always represents a safety hazard. Use space below to identify and assess any risks associated with this Hazard.

Examples of risk: injury, asthma, allergies. Is the risk high / medium / low?

This is considered to be low risk.

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

- all participants have had the necessary inoculations/ carry appropriate prophylactics
- participants have been advised of the physical demands of the research and are deemed to be physically suited
- participants have been adequate advice on harmful plants, animals and substances they may encounter
- participants who require medication should carry sufficient medication for their needs
- OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

TRANSPORT

Will transport be required

NO

YES

Move to next hazard

Use space below to identify and assess any risks

e.g. hired vehicles

Examples of risk: accidents arising from lack of maintenance, suitability or training

This is considered to be low risk. When required to travel, this will only be via public transport and I will ensure to make relevant persons aware of my travel arrangements and locations, with the means to contact emergency services or contacts if needed.

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

- only public transport will be used
- the vehicle will be hired from a reputable supplier
- transport must be properly maintained in compliance with relevant national regulations
- drivers comply with UCL Policy on Drivers http://www.ucl.ac.uk/hr/docs/college_drivers.php
- drivers have been trained and hold the appropriate licence
- there will be more than one driver to prevent driver/operator fatigue, and there will be adequate rest periods
- sufficient spare parts carried to meet foreseeable emergencies
- OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

DEALING WITH THE

Will people be

If 'No' move to next hazard

PUBLIC

dealing with public

NO

If 'Yes' use space below to identify and assess any risks

e.g. interviews, observing

Examples of risk: personal attack, causing offence, being misinterpreted. Is the risk high / medium / low?

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

- all participants are trained in interviewing techniques
- advice and support from local groups has been sought
- participants do not wear clothes that might cause offence or attract unwanted attention
- interviews are conducted at neutral locations or where neither party could be at risk
- OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

FIELDWORK

3

May 2010

WORKING ON OR

Will people work on

NO

If 'No' move to next hazard

NEAR WATER

or near water?

If 'Yes' use space below to identify and assess any risks

e.g. rivers, marshland, sea.

Examples of risk: drowning, malaria, hepatitis A, parasites. Is the risk high / medium / low?

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

- lone working on or near water will not be allowed
- coastguard information is understood; all work takes place outside those times when tides could prove a threat
- all participants are competent swimmers
- participants always wear adequate protective equipment, e.g. buoyancy aids, wellingtons
- boat is operated by a competent person
- all boats are equipped with an alternative means of propulsion e.g. oars
- participants have received any appropriate inoculations
- OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

MANUAL HANDLING (MH)

Do MH activities take place?

NO

If 'No' move to next hazard
If 'Yes' use space below to identify and assess any risks

e.g. lifting, carrying, moving large or heavy equipment, physical unsuitability for the task.

Examples of risk: strain, cuts, broken bones. Is the risk high / medium / low?

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

- the departmental written Arrangement for MH is followed
- the supervisor has attended a MH risk assessment course
- all tasks are within reasonable limits, persons physically unsuited to the MH task are prohibited from such activities
- all persons performing MH tasks are adequately trained
- equipment components will be assembled on site
- any MH task outside the competence of staff will be done by contractors
- OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

SUBSTANCES

Will participants work with

NO

If 'No' move to next hazard
 If 'Yes' use space below to identify and assess any risks

substances

e.g. plants, chemical, biohazard, waste

Examples of risk: ill health - poisoning, infection, illness, burns, cuts. Is the risk high / medium / low?

CONTROL MEASURES

Indicate which procedures are in place to control the identified risk

the departmental written Arrangements for dealing with hazardous substances and waste are followed
 all participants are given information, training and protective equipment for hazardous substances they may encounter

participants who have allergies have advised the leader of this and carry sufficient medication for their needs

waste is disposed of in a responsible manner

suitable containers are provided for hazardous waste

OTHER CONTROL MEASURES: please specify any other control measures you have implemented:

OTHER HAZARDS

Have you identified any other hazards?

NO

If 'No' move to next section
 If 'Yes' use space below to identify and assess any risks

i.e. any other hazards must be noted and assessed here.

Hazard:

Risk: is the risk

N/A**CONTROL MEASURES**

Give details of control measures in place to control the identified risks

Have you identified any risks that are not adequately controlled?

NO**YES**

Move to Declaration

Use space below to identify the risk and what action was taken

DECLARATION

The work will be reassessed whenever there is a significant change and at least annually. Those participating in the work have read the assessment.

Select the appropriate statement:

I the undersigned have assessed the activity and associated risks and declare that there is no significant residual risk

I the undersigned have assessed the activity and associated risks and declare that the risk will be controlled by the method(s) listed above

NAME OF SUPERVISOR

FRANCES BRILL

FIELDWORK 5

May 2010

APPENDIX 4 : PARTICIPANT INFORMATION SHEET

Participant Information Sheet

Research Project Title: Analysing the Build to Rent 'housing crisis' discourse – does it resolve housing affordability and accessibility challenges? A case study of Cambridge

You are being invited to take part in a research project. Before you decide it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully and discuss it with others if you wish. Ask us if there is anything that is not clear or if you would like more information. Take time to decide whether or not you wish to take part in this project. Thank you for reading this.

1. What is the project's purpose?

The aim of this project is to contribute to existing BTR scholarship and debates through providing an additional spatial focus outside of London.

2. Do I have to take part?

It is up to you to decide whether or not to take part. If you do decide to take part you will be given this information sheet to keep. You can withdraw at any time, and do so without having to give a reason.

3. What do I have to do?

Taking part in this research project will involve participating in one interview which will take between 30 minutes – 1 hour. You will be asked questions about your experiences and insights of BTR within Cambridge.

4. What are the possible benefits of taking part?

Whilst there are no immediate benefits for those people participating in the project, it is hoped that this work will help government aims to utilise these sites, and facilitate the ability to update these sites, given its political importance.

5. What if something goes wrong?

If you have any issues or wish to raise a complaint either contact me or my supervisor, Dr Frances Brill. If then you feel your complaint has not been handled to your satisfaction by either me or Frances, then you can contact the Head of Department, who will then escalate the complaint through the appropriate channels.

6. Will my taking part in this project be kept confidential?

All the information that I collect about you during the course of the research will be kept strictly confidential. You will not be able to be identified in any reports or publications.

7. What will happen to the results of the research project?

The results of the project will be available after it has been marked- you will not be identified in any report or publication. It is possible that other researchers may find the data collected to be useful in answering future research questions. If this is the case, I will ask for your explicit consent for your data to be shared in this way and if you agree, we will ensure that the data collected about you is untraceable back to you before allowing others to use it.

8. Who has ethically reviewed the project?

This project has been ethically approved via UCL The Bartlett School of Planning department's ethics review procedure.

9. Contact for further information

If you wish to obtain further information about the project please contact:

Dissertation Tutor: Frances Brill **Email:** fnb22@cam.ac.uk

10. Will I be recorded, and how will the recorded media be used?

Any recordings recorded during interviews in the research, will be used only for analysis. No other use will be made of them without your written permission, and no one outside the project will be allowed access to the original recordings. Recordings will be saved and stored securely, and subsequently destroyed at the end of the research project.

Thank you for your participation in this project.

APPENDIX 5 : CONSENT FORM

Participant Consent Form

Title of Research Project: Analysing the Build to Rent 'housing crisis' discourse – does it resolve housing affordability and accessibility challenges? A case study of Cambridge

Name of Researcher: Emily Grapes

Participant Identification Number for this project:

Please initial box

1. I confirm that I have read and understand the information sheet dated explaining the above research project and I have had the opportunity to ask questions about the project.
2. I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason and without there being any negative consequences. In addition, should I not wish to answer any particular question or questions, I am free to decline.
3. I agree for the data collected from me to be used in future research
4. I agree to take part in the above research project.

Name of Participant
(or legal representative)

Date

Signature

Name of person taking consent
(if different from lead researcher)

Date

Signature

To be signed and dated in presence of the participant

Lead Researcher

Date

Signature

To be signed and dated in presence of the participant

Copies:

Once this has been signed by all parties the participant should receive a copy of the signed and dated participant consent form, the letter/pre-written script/information sheet and any other written information provided to the participants. A copy of the signed and dated consent form should be placed in the project's main record (e.g. a site file), which must be kept in a secure location.

APPENDIX 6 : CODED INTERVIEW TRANSCRIPT EXAMPLE

to buy their own home. But again there is the flexibility about living in rented property, you can come and go as you please, there's no trying to sell your property, you can move into one of the properties with a suitcase pretty much because it's all furnished and everything else like that. You get fed up of it, a month's notice and you're gone. There's no penalty if you move somewhere else. It's that sort of flexibility in there. But when you look at the research into BTR, and who lives there, that's exactly our experience as well.

I: And do you think the biomedical campus and what's happening around adds to the attractiveness of Cambridge?

P: Yeah it absolutely does. In Trumpington, there's a lot of doctors and nurses in there for instance, from Addenbrookes, as it's not far from the hospital. Of course nurses fall into that category, their salary is about 32,000 a year. And that's another factor you get into BTR which you don't get with private housing, it does create jobs as well so there's an employment aspect to it as well in terms of the management, maintenance, upkeep and so on.

I: So what main advantages would you say BTR provides over PRS?

P: Well you'll see government policy is trying to clobber the private landlord at the moment like with the tax on second home ownership and all that type of thing. And there's very few people going into small scale investment, buying one or two houses, that's almost gone to the wayside. I think the government's idea is to try and institutionalise this and put it on a better footing where homes are specifically built for this purpose and that was the idea behind it to give tenants a security of tenure and well maintained properties. The one thing is if you're investing your pension fund money into property, one of the things you'll almost certainly want to do is maintain that property to a high standard because its protecting your investment and making sure you're getting the best possible rents and so forth. So its pretty obvious really if you put properties into these sort of institutions, they're going to be well maintained. It's really a customer focused business as well. You know ultimately the tenant is the customer and you're selling to them constantly. They can always rent down the road if there's somewhere available. They don't have to rent your property if they don't like the terms and everything else. So we're always trying to think about making it good and interesting for those people that live there as possible. And there's an obvious reason behind that. People if they like where they live, they'll stay longer. And that helps the BTR model. With BTR if people make friends and socialise in a place where they live, they tend to stay longer. So what you want to do is create that environment where they can meet and that's why our scheme at huntingdon road has got resident event spaces, co-working spaces, it's got a gym, microbrewery, café, bike hub, all those things are there not because they makes lots of money, because they don't but theyre there to make it a good, fun and interesting place for people to live and they'll stay longer.

Financialisation

I: So this longevity of tenure is still investment focused?

P: Although we're offering normally tenancies from a year up to 3 years, its government policy that there should be an offer of up to 3 years if that's what the tenant wants. I think that's a good thing, because yeah its absolutely in the developer's interest to have their tenants stay there as long as possible. My client has a tenant in Huntingdon who's been there almost 15 years. That's perfect because you're not paying out all the costs for re-letting, advertising, the management cost, the potential void period of a few weeks. But mind you in Cambridge, our experience if someone is moving out today, someone else is moving in tomorrow, it's that busy. For instance we've got consent for 68 units on Huntingdon Road for a prior approval, they were offered to the market on May 6th and they've pretty much fully let now. And they're all the same size studios, there's not a mix of development or unit sizes. And again the demographic is pretty much as what you would anticipate, its mainly single people, in professional type jobs, mainly degree educated, that type of thing. But that's more typical of Cambridge. If you think about where people are employed and the sort of roles they have, in science or education, you need to be pretty well educated to get those sort of jobs.

professional demographic

I: And in terms of meeting housing needs in Cambridge, is it just this group then?

P: Well if you look at the research in Cambridge, 46% of households live in the PRS. And then if you look at the demographic and age group living in Cambridge, it's quite a young population as well. And

a lot of people fall into that typical age and income range so you can see where the demand is. If you look at the 5yhs for Cambridge, the demand requirement for housing, well it cant all be affordable or BTS because 40% of the population live in rented property and 40% should really be BTR then shouldn't it logically? Cambridge city council their policy is in draft at the moment. Well they've adopted a policy through housing, annex 9, and that's based on government guidance and PPG but its going to form the basis of the emerging greater Cambridge local plan.

housing?

But Cambridge is so slow, and all these local authorities are way behind it. I mean the government was writing to them in 2015 asking them questions about BTR and so on and giving them guidance on BTR and that's 7 years ago. And 7 years later, they still don't have a policy on it. That's another moan of mine!

2012, the Monague review says local authorities should embrace BTR and most of them have done no such thing. London possibly, Manchester, Leeds, the bigger cities have done a bit but places like Cambridge it's very difficult.

Do you think this inexperience will affect the future of BTR as a tenure in meeting's Cambridge's housing needs?

Well it's very political in Cambridge. Affordable housing trumps everything else as far as the city council is concerned. That's where their priority is all the time. I don't think they really see the market for BTR or understand the needs of those people. I think some of them see them as transient, you know they're not there long, they're not really part of the community. I think that does people in rented property a disservice in the end. I think they want to be part of the community as much as possible, they just cant afford to buy their own home and of course they're not eligible for social housing of any form. There is shared equity through affordable housing provision but even that's not really affordable for some people. When you have to look at the rents you have to pay and the mortgage and the deposits and everything else and eligibility, its quite difficult. I mean the eligibility criteria for BTR is as long as you pass the basic financial checks i.e you've got a job at that level of income, you're there. I mean you try and apply for a mortgage, they'll stress test your income, well can that person afford it if interest rates go up 3 or 4%, it's very difficult. Most young people find its family assistance that's given them the ladder into buying properties with deposits and so on.

So in summary BTR is capturing that middle market?

It falls between the two – social housing because they don't fill the criteria and they cant afford to buy their own homes. There are a group of people whose simple preference is to rent their own property. They have more disposable income to do other things. Others like it because they don't want responsibility, walking around B&Q and homebase every weekend, buying paint and stuff like that. They would rather do something else and there is that section of the community and then those who are maybe only in Cambridge for a year or two on a form of contract or often people starting a new job, needing to live somewhere initially and hoping to save up to buy a home in the future. But there is a big sustainability argument behind it because if people can walk or cycle to work, that's a big benefit really and that's really partly the BTR argument is to be able to provide homes in areas close to work where otherwise those people wouldn't be able to afford to live.

So its this quality of living?

Well for instance if you look at one of our new tenants at Huntingdon Road. If you rent a property there, one you'll get a discount membership for the gym and swimming pool. You'll also get free car club. You've got event spaces where you can have parties and meet friends and cafes. If you wfh, you've got this co-working space, if you get up in the morning, you think well I'll go for a swim, do some exercise, grab a coffee and croissant from the café and then off to work and home in the evening. There's art club on tonight, I'll pop into that. Then I'll go for a beer with friends at the microbrewery. I know that sounds a bit idealistic but you know if you've got all that on your doorstep, people we hope will use it.

It's a mode of living – people have an app on their phone, so if someone rings their doorbell, you can see who's standing outside their door and things like that with all the technology associated with it.

FINAL GRADE

GENERAL COMMENTS

/100

Instructor

PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10

PAGE 11

PAGE 12

PAGE 13

PAGE 14

PAGE 15

PAGE 16

PAGE 17

PAGE 18

PAGE 19

PAGE 20

PAGE 21

PAGE 22

PAGE 23

PAGE 24

PAGE 25

PAGE 26

PAGE 27

PAGE 28

PAGE 29

PAGE 30

PAGE 31

PAGE 32

PAGE 33

PAGE 34

PAGE 35

PAGE 36

PAGE 37

PAGE 38

PAGE 39

PAGE 40

PAGE 41

PAGE 42

PAGE 43

PAGE 44

PAGE 45

PAGE 46

PAGE 47

PAGE 48

PAGE 49

PAGE 50

PAGE 51

PAGE 52

PAGE 53

PAGE 54

PAGE 55

PAGE 56

PAGE 57

PAGE 58

PAGE 59

PAGE 60

PAGE 61

PAGE 62

PAGE 63

PAGE 64

PAGE 65

PAGE 66

PAGE 67

PAGE 68

PAGE 69

PAGE 70

PAGE 71

PAGE 72

PAGE 73

PAGE 74

PAGE 75

PAGE 76

PAGE 77

PAGE 78

PAGE 79

PAGE 80

PAGE 81
