

Workshop

The Financialization of Social Housing

Organisers:

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The KU Leuven logo consists of the words 'KU LEUVEN' in a bold, white, sans-serif font, centered within a dark blue rectangular box.

Scope

The Financialization of Social Housing

Social housing has historically emerged as a response to "The Housing Question". While the definition of social housing varies from one country to another, it is generally conceived as housing that is not or not-fully commodified. Its primary aim is to offer an affordable and secure tenancy option, serving as an alternative to both private rental housing and mortgaged homeownership. Social housing is designed to address the housing needs of populations, with a focus on meeting human and social needs rather than pursuing market-driven goals.

For a significant period, social housing has faced challenges such as the stigmatization of its tenure and communities, reduced delivery, privatization, commodification, marketization, and the residualization of remaining stock. However, in recent years, a new threat has emerged: the financialization of social housing.

The delivery of new social housing is increasingly assessed through the lens and value system of real estate, with a significant focus on financial viability for the market. This often involves the engagement of private developers, public-private partnerships (PPPs), Real Estate Investment Trusts (REITs) and similar entities. Moreover, existing social housing is now viewed as a financial product, involving practices like using derivatives, issuing social housing bonds, assessing the ratings of these financial products, and the participation of various social housing actors in these financial instruments. Furthermore, in some countries, new social housing is developed and/or managed by market-driven actors rather than non-profit landlords. The idea and practice of "market social housing" not only raises questions about its compatibility, possibly seen as an oxymoron, but also runs the risk of being treated as "just another asset class."

In this workshop and special issue, we aim to explore the emerging forms of the financialization of social housing. We will delve into the tensions between social housing as a common/public/social good and its status as a financial asset. Furthermore, we will examine the changing role of the state in adopting a financialized approach to delivering social housing.

We welcome papers that will address the following themes:

- How do different social and financial values and rationalities coexist and clash within existing and new financialized social housing arrangements?
- What are the different forms that financialized social housing is taking, across and within countries and welfare regimes?
- Is a financialized approach to social housing delivery beneficial in terms of increasing the supply of social housing?
- What implications does a financialized approach to social housing have for the traditional understanding of public housing, the role and responsibility of the state in delivering social housing, and the overall tenant experience and well-being?

Programme

For each paper we have assigned one discussant: please do not summarise the paper but rather prepare 1-3 questions to open the debate.

Please present for 12 mins but not more. Focus specifically on your argument and contribution to the literature. This will leave enough time for Q&A and discussion.

Tuesday June 18

Alternative Social Housing Models and New Actors

Chair: Lidia K.C. Manzo

12:00/noon *Lunch provided (you can walk in anytime between 12 and 13)*

13:00 Introduction (Manuel)

13:10 Paper 1: Manuel Aalbers and Max Oxenaar
The Contradictions of Market Social Housing as an Incomplete Financial Asset
D: JOE or ARETOUSA

13:40 Paper 2: Emanuele Belotti
The financialisation of social housing as a gateway for capital investments to penetrate the welfare system in Italy. The case of Ca' Granda Ospedale Maggiore Policlinico in Milan
D: DALLAS or KRISTIAN

14:10 Paper 3: Daisy Charlesworth and Mika Hyötyläinen
Trade union rentierism and the assetization of social housing in Finland
D: MICHAEL

14:40 *Break*

15:40 Paper 4: Matthieu Gimat, Antoine Guironnet and Ludovic Halbert
A Pyrrhic victory? The contested and peripheral financialisation of social housing in France
D: IOANA F.

16:10 Paper 5: Bo Li, Jie Chen, Sebastian Kohl and Manuel B. Aalbers
Navigating Overaccumulation: The financialization of social rented housing in China
D: EMANUELE

16:40 Paper 6: Thilo van der Haegen
First Nation Real-Estate in Vancouver: Enabling Social Housing Through Financialized Development
D: MANUEL

17:10 Wrapping up (we need to be out by 18:00)

18:00 *Free time. We may be able to locate a pub.*

19:00 Dinner at *We Exist* (Verenigingstraat / Rue de l'Association 9:), an NGO by and for Syrians in Brussels. <https://maps.app.goo.gl/Kz8NFwgcBXXK1Ty017>

Wednesday June 19

Financializing Existing Social Housing Institutions

Chair: Manuel B. Aalbers

- 9:00 *Coffee*
- 9:15 Paper 7: Sila Demirors
Financialization of Social Housing in Turkey and Brazil: A Comparative Analysis of TOKI and MCMV
D: LUDOVIC
- 9:45 Paper 8: Ioana Florea and Eniko Vincze
The subtle financialization of social housing. Transformations of the housing regime in Romania
D: DAISY
- 10:15 Paper 9: Rory Hearne and Valesca Lima
Social housing as financialised real estate investment or a right to housing: investigating new social housing leasing schemes in Ireland
D: MAEDHBH
- 10:45 *Break*
- 11:15 Paper 10: Michael Marshall
The role of financialization in producing pathways to disrepair: the case of the English housing association sector
D: SILA
- 11:45 Paper 11: Maedhbh Nic Lochlainn
Not quite public, not quite private: dissecting the role of Approved Housing Bodies in Irish social housing
D: BO
- 12:15 Paper 12: Joe Penny and Aretousa Bloom
The Financialisation of Affordable & Social Housing in London: Reviving or Delegitimising secure social-rented housing in London?
D: IOANA V.
- 12:45 *Lunch provided*

Financializing Housing Regeneration, Bottom Up Perspectives and Alternatives

Chair: Rory Hearne

- 13:30 Paper 13: Lidia Manzo
Trauma Under the Threat of Social Housing Financialization: Oliver Bond House Regeneration and the Struggle for Community in Dublin
D: RORY
- 14:00 Paper 14: Dallas Rogers, Kristian Ruming and Pranita Shrestha
Dispersing the public housing 'estate': The evolving financial logics of public housing redevelopment in Sydney
D: THILO
- 14:30 Paper 15: Ioana Vlad
Mitigating financialization? Perspectives of homelessness service organizations on impact housing
D: LIDIA
- 15:00-15:15 Final discussion and closing (Lidia and Rory)

Location



The workshop will take place in Room *Malachiet*, first floor of *Hoek 38*, Leuvenseweg / Rue de Louvain 38, Brussels (**red marker on the map**).

On June 18 at 7pm, we will have **dinner at *We Exist*** (Verenigingstraat / Rue de l'Association 9 (**black X on the map**, north of the workshop location).

<https://maps.app.goo.gl/Kz8NFwgcBXX1Tyo17>

From **Brussels-South/Midi station** (international trains) you can take **metro 2/6 counter-clockwise to Arts-Loi/Kunst-Wet (exit 1)**.

From other locations in Brussels: **metro Parc/Park on lines 1/5 (exit 1)** is the closest, but Arts-Loi/Kunst-Wet on lines 2/6 (exit 1) is also nearby. You can also walk from **Central Station (blue B on the map)**.

There is no need to buy a public transport ticket beforehand or wait in line. You can simply **check-in with your debit or credit card**. Be sure to check-in again if you make a transfer; you will not be charged. At most metro stations, you will also need your card to check-out.