

**From Crisis to Corporate Capture:
Housing Financialisation in Post-Global Financial Crisis in Ireland, Tenants'
Experience and Potential for De-financialisation**

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ABSTRACT

This thesis investigates the emergence and consolidation of Corporate Landlords (CLs) in Ireland's private rental sector (IPRS) after the Global Financial Crisis (GFC), with the overarching objective of understanding how financialised housing regimes reshape provision, tenants' experience, and patterns of capital accumulation – and how tenant organising might enable definancialisation. The study addresses this problem in the context of Ireland's growing dependence on global investment vehicles to supply housing amid persistent shortages, escalating rents, and housing insecurity. It employs a mixed-methods approach – combining document and policy analysis, case studies, secondary data, and qualitative interviews with tenants, corporate landlords and other stakeholders – to trace long-term structural shifts while capturing investors' needs and the everyday lived realities of financialised renting. Therefore, four central findings have emerged. First, the Irish state has actively constructed the institutional architecture to enable the expansion of CLs, entrenching core-semi-periphery dependency dynamics. Rather than neutral regulation, state interventions consistently prioritise the needs of developers and investors over those of tenants. Second, CLs in Ireland demonstrate growth without development: companies predominantly acquire existing stock, centralising ownership without materially improving supply, affordability, or quality. Their spatial strategies have also extended into lower-income and marginalised areas to extract class monopoly rents while closing rent gaps (Smith, 1979) and reproducing uneven development. Third, the data collected indicate the fundamentally conflicting interests of tenants and CLs, and highlight the need to resolve a long-standing dispute over housing as an asset versus housing as a place to live and thrive, particularly as CLs increasingly develop an interest in the social housing sector. Fourth, it identified that financialisation reshapes everyday tenant life through insecurity, technological mediation and shareholder-value imperatives, informing contradictory subjectivities – ranging from internalised market logics to the formation of oppositional identities that fuel tenant organising. Ultimately, the study argues that resolving Ireland's housing crisis requires moving beyond market-led approaches toward non-commodified, definancialised, socially grounded housing systems, where tenants are at the forefront of the process.

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LIST OF ACRONYMS & ABBREVIATIONS

AHB: Approved Housing Body

AIB: Allied Irish Banks

AIFMD: Alternative Investment Fund Managers Directive

AIFS: Alternative Investment Funds

AMC: Asset Management Companies

AUM: Assets Under Management

TBTC: Take Back the City

BTR: Build to Rent

CAGR: Compound Annual Growth Rate

CAPREIT: Canadian Apartment Properties REIT

CATU: Community Action Tenants Union

CBRE: Coldwell Banker Richard Ellis

CCC: Cork City Council

CLs: Corporate Landlords

CPPIB: Canada Pension Fund Investment Board

CRO: Companies Registration Office

CSO: Central Statistics Office

DCC: Dublin City Council

DCHA: Dublin Central Housing Action

DHLGH: Department of Housing, Local Government and Heritage

DLRCOCO: Dún Laoghaire-Rathdown County Council

EC: European Commission

ECB: European Central Bank

ESG: Environmental, Social, and Governance

FCC: Fingal County Council

FDI: Foreign Direct Investment

FIRE: Finance, Insurance, and Real Estate

FOI: Freedom of Information

G8: Group of Eight

GAAP: Generally Accepted Accounting Principles

GDP: Gross Domestic Product

GDPR: General Data Protection Directive

GFC: Global Financial Crisis

GNP: Gross national product
HAP: Housing Assistance Payment
HDI: Human Development Index
HHAP: Homeless Housing Assistance Payment
IBEC: Irish Business and Employers Confederation
IBRC: Irish Bank Resolution Corporation
ICAV: Irish Collective Asset-management Vehicle
IFSC: International Financial Services Centre
IFRS: International Financial Reporting Standards
IH: Invitation Homes
PII: Property Industry Ireland
IMF: International Monetary Fund
IPRS: Irish Private Housing Sector
IREF: Irish Real Estate Funds
IREIT: Irish Real Estate Investment Trust
IRES: Irish Residential Properties REIT
ISIF: Irish Strategic Investment Fund
KW: Kennedy Wilson
LCCC: Limerick City and County Council
LLC: Limited Liability Company
MBS: Mortgage-Backed Securities
MDT: Marxist Dependency Theory
NAMA: National Asset Management Agency
NESC: National Economic and Social Council
NOI: Net Operating Income
OECD: Organisation for Economic Co-operation and Development
OFC: Offshore Financial Centre
PBP: People Before Profit
PBSA: Proposed Build Student Accommodation
PIMCO: Pacific Investment Management Company LLC
PPP: Public–Private Partnerships
PRS: Private Rental Sector
QE: Quantitative Easing
QIAIFs: Qualifying Investor Alternative Investment Funds
QIFs: Qualifying Investor Funds

RAIF: Reserved Alternative Investment Fund
RAS: Rental Accommodation Scheme
REITS: Real Estate Investment Trusts
RPZ: Rent Pressure Zone
R-REIT: Residential Real Estate Investment Trust
RTB: Residential Tenancy Board
SD: Social Democrats
SDCC: South Dublin County Council
SDZ: Strategic Development Zones
SFR: Single Family Rental
SICAV: Variable Capital Investment Company
SPV: Special Purpose Vehicles
STAR: Secure Tenancy Affordable Rental
TD: Teacha Dála
TNC: Transnational Corporations
UCDSU: University College Dublin Students' Union
UNCTAD: United Nations Conference on Trade and Development
UNSR: United Nations Special Rapporteur
US: United States
USI: Union of Students in Ireland
WHT: Withholding Tax
WST: World System Theory
WTO: World Trade Organisation

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Chapter 1: Introduction

This thesis investigates the evolving role, impacts, and contestations surrounding corporate landlords (CLs) in Ireland in the aftermath of the 2007–08 Global Financial Crisis (GFC). In the years following the crisis, Ireland experienced a significant restructuring of its housing system, characterised by increased financialisation and the rapid growth of institutional investment in the private rental sector, with debt being utilised as a renewed means of capital accumulation while limiting individuals' access to housing and reinforcing power imbalances among social classes and nations.

Before the Global Financial Crisis (GFC), housing was primarily financialised through the expansion and securitisation of mortgage debt, most notably via Mortgage-Backed Securities (MBS). In the post-crisis era, however, the locus of financialisation shifted from credit and debt to rent extraction. Corporate Landlords (CLs), backed by institutional investors, were crucial to extending the financialisation of housing through the large-scale acquisition of residential assets. This marks a structural transition from a homeownership-based housing regime towards one increasingly centred on long-term renting, while simultaneously inaugurating a new phase of speculation in residential real estate.

This transformation did not emerge spontaneously but was actively facilitated by the post-GFC restructuring of the Irish economy. Following the banking collapse, the Irish state sought to restore confidence in international capital markets and to deliver housing to its people by creating an institutional and regulatory environment attractive to global finance, much as it had done in attracting Foreign Direct Investment (FDI) as a way to promote the economy and generate jobs in the previous decades. Although the target of investment shifted from the productive economy to the reproductive sphere, the underlying development strategy remained remarkably similar: the use of favourable taxation and regulatory incentives to attract foreign capital to address the nation's needs. In this respect, the introduction of the REIT and IREF regimes was central to guaranteeing long-term institutional investment in the Irish private rental sector and to delivering housing for those unable to buy, in the absence of public housing.

Thus, debt had a double function in the aftermath of the crisis. On the one hand, it was leveraged by investors after the crisis, specifically by PE firms, while debt in the form of credit were constrained for households, being crucial to CLs' emergence and growth. Therefore, debt can be defined as a technology of power for capital accumulation, being

politically allocated and restricted in specific contexts.

The political decision to socialise banking losses while restructuring the housing market fundamentally reshaped the conditions of housing provision. The post-GFC period, therefore, was not characterised solely by austerity and reductions in public expenditure; it also involved the reconfiguration of the rental sector into a new frontier for capital accumulation. This restructuring transformed the relative positions of households, workers, and small landlords while creating unprecedented opportunities for institutional investors. The resulting tax regime institutionalised significant asymmetries. Small landlords remain subject to income tax rates of 20%, or 40% on rental income that reaches the cutoff. The cutoff amounts for 2024 were €42,000 for a single person and €51,000 for married couples or civil partners (Sam, 2024, n.d.). On the other hand, REITs and IREFs benefit from extensive tax exemptions and substantially lower effective tax burdens. Similarly, workers pay income tax at standard rates of 20% or 40% on anything above €44,000 in 2026 (Revenue, 2026, n.d.), while corporations themselves have historically benefited from Ireland's low corporate tax regime – today at 12.5%. In both cases, state policy has privileged the mobility and profitability of capital over the taxation of labour and smaller-scale property ownership.

The rise of corporate landlords backed by institutional investors—predominantly originating in core capitalist economies—has therefore reinforced existing relations of dominance and inequality between nations. This can be understood as a contemporary form of financial imperialism, characterised by the extension of monopoly power into the sphere of social reproduction through the concentration of thousands of rental properties in the hands of a relatively small number of global investors and their locally operating CLs. Housing financialisation thus represents more than the commodification of residential property; it reflects an advanced stage of capitalist development in which accumulation increasingly depends on opening new frontiers for extraction within everyday life. As opportunities for profitable accumulation in productive sectors become more constrained, capital turns towards housing as a vehicle for rent extraction, asset appreciation, and the continued reproduction of financial power and inequality at multiple scales.

The whole of debt, while central to a crisis, was not particularly politicised in the urban studies in Ireland. The crisis was fundamentally a process of socialising private debt from major financial institutions in core capitalist nations and promoting a new wave of capital transferring in the form of stressed assets and loans to the same or new investors, who have started speculating in the private rental sector in the aftermath of the crisis. Coakley argues that, “The details of how the Irish state came to convert private debt into public debt

(...) has never been made public” (2012:203). Nonetheless, “a few points seem clear enough”, for example,

The loans made by the Irish banks were backed by bonds mostly owned by the major German, French and British financial institutions. These bonds in turn were insured, through various complex financial instruments, by other financial bodies, most likely by the major Wall Street banks (especially by Goldman Sachs which seems to have specialised in this type of operation). There was no reason in principle or in law why the Irish state should have taken on the responsibility of socialising this private debt. The ECB certainly encouraged them to do so. At a G7 meeting Tim Geithner, head of the Fed, apparently ruled out any suggestion that private banks pay part of the cost (ibid).

It was to protect such institutions that the Irish state accepted the austerity policies imposed by the TROIKA, which have deepened and extended neoliberalism's influence in Ireland (Fraser et al., 2013). This led, however, not only to substantial cuts in state spending and wages, including a 72% reduction in investment in social housing between 2008 and 2012 (Soederberg, 2021), the elimination of targeted supports such as those for lone parents and budgets for Traveller accommodation, but also the internalisation into the Irish state praxis that the market is the best provider of any type of housing and that the national state and the native capitalist class is unable to provide housing at the scale needed; thus, international investors are crucial. Moreover, this situation of liberal dependent development reinforced an unequal development within the national state where households had to pay the debt of banks and investors, bought by the state. For Coakley, “the rise of financialisation is a crucial background to the structural crisis which has emerged within the EU, and which is threatening to ruin Ireland and other peripheral countries” (2012:200). Thus, Coakley has called the new phase of capital restructuring post-GFC ‘neo-imperial’.

Therefore, my thesis moves beyond normative conceptualisation of 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” (Aalbers, 2017: 544). While I do depart from such definition, and identify that “finance moves the economy and distorts it, extending its tentacles to all aspects of life” (Santos, 2001:44), I add to this conceptualisation a geopolitical and class dimension. I argue that financialisation has an underexplored geopolitical and class dimension, as the core capitalist nations' promotion and adaptation to this new era increases inequality not only within their boundaries, among the working classes, but also entails a new

form of imperialism in the semi-peripheral and peripheral nations by expanding the monopoly tendencies of finance capital from the productive to the reproductive circuit of the economy, by creating new frontier of extraction.

In this context, not only how we politicise debt and credit allocation, and how we conceptualise financialisation, are crucial, but also the actors we identify as potential subjects of change. In this sense, I turn away from a focus on policymakers to highlight the invisible groundwork of community organisers, those who can build the real power to pressure for housing decommodification and definancialisation for the common good - for public housing.

Therefore, this thesis aims to understand how housing financialisation emerged, how it reshapes tenants' everyday lives, and the potential for resistance. It aims to: 1) illuminate the historical development of housing financialisation in Ireland and the strategies deployed by CLs after the GFC; 2) analyse how financialised rental provision transforms tenant experiences, material conditions, and political subjectivities; and 3) evaluate the potential for definancialisation through tenants' organising. To fulfil these aims, the thesis pursues six research objectives: 1) identifying long-term changes in rental ownership, provision, and access in Dublin since the late 1960s; 2) examining public policies enabling financialisation; 3) analysing the expanding role of CLs since the GFC; 4) investigating tenants' lived experiences under CL management; 5) assessing transformations in tenant-landlord relations; and 6) address the potential of tenant organisations to advance definancialisation agendas.

This introduction outlines the research trajectory through which these questions are addressed. It first explains the context in which my research interest emerged. Secondly, it situates the study in the context that enabled the rise of corporate landlords and Ireland's tenure shifts. It then introduces the theoretical framework guiding the analysis and explains the mixed-methods methodology employed. Finally, it provides an overview of the thesis's structure, clarifying how each chapter contributes to understanding the dynamics and contestations of housing financialisation in Ireland.

1.1 RESEARCH BACKGROUND

This thesis is an effort to make sense of how eviction cases I fought on the ground as a member of Dublin Central Housing Action (DCHA) from 2017 to 2019 related to macroeconomic changes and signalled long-term shifts in the Irish housing sector and the living conditions of the city's inhabitants. Most of the eviction cases DCHA dealt with at the time involved large landlords, defined in Ireland as those who own four or more properties

under new legislation (Citizen Information, 2025). In 2017, Dublin had its own well-known slum landlord, Paul Howard, known for using brute force against tenants, and described by housing activists as “a cartoonishly horrible landlord. If a screenwriter put him in a film as-is, they’d be criticised for being too on the nose for leaning on stereotypes of manipulative, money-hungry, tax-shy slumlords” (TopEvictors, 2024). However, we increasingly witnessed eviction cases involving landlords owning multiple buildings and renting to hundreds of tenants, for example, when those went into receivership - a process in which a receiver is appointed to take control of assets when property owners face financial difficulties. Thus, while the concentration of properties among a few landlords in specific areas, such as in Dublin Inner City, was not a novelty per se, something new was unfolding.

In the summer of 2018, DCHA, together with six other groups, established Take Back the City (TBTC). This direct-action coalition used building occupations to draw attention to evictions and vacant properties in Dublin, before expanding across the island of Ireland (Sassi, 2021). It was during the TBTC occupations that I first saw the links between finance capital and housing, not from academics but from housing activists – indeed, that was where I learned to see them myself. I remember a banner lying in the occupations in Frederick Street and Belvedere Place that read “Tax heaven, housing hell”. While the links between global capital and financial markets were not the focus of TBTC's critique, landlords in general were, and it was a noteworthy clue that there was more to the history than I was aware of.

TBTC occupied not only properties that had been vacant for years and in debt, but also the multinational headquarters of companies that were actively shaping post-crisis urban restructuring in Dublin. This was the case of Airbnb, which has since spread to other areas such as Galway, which saw a 62% increase in Airbnb lettings in the last 5 years (CATU Galway, 2025), and Grant Thornton Ireland, a company linked to Grant Thornton International Limited, a multinational professional services network based in London, that provide insurance, tax, and advisory services. By 2018, Grant Thornton’s involvement in housing displacement in Ireland largely stemmed from its role as a receiver. Although not a landlord in the conventional sense, the firm’s receivership actions often placed tenants at risk of eviction, forced relocation, and the deterioration of their homes and building complexes, highlighting how financial restructuring translated into abrupt housing insecurity.

Figure 1.1: Take Back the City Banner “Tax Heaven, Housing Hell”



Source: Authors' archive.

Figure 1.2. Take Back the City Frederick Street Occupation Banners



Source: TBTC Facebook Page.

In my work with DCHA, it also struck me that migrants have been at the crossroads of post-GFC housing policies and at the receiving end of racist attacks, slum landlords and receivers. In 2016, *Rebuilding Ireland* focused on a new mobile professional working class to argue for tenure reform in Ireland and mobilise hearts and minds towards a rental society. However, these changes have targeted an ideal type of tenant while expanding housing insecurity across all tenant classes. Thus, TBTC activists also occupied the Department of Housing, and the Fine Gael housing minister, Eoghan Murphy, was particularly targeted due to his role (and his party's) in shaping the Irish Private Rental Sector (IPRS) to meet international capital needs. For the first time in the housing movement in Ireland, anti-racism

was included in its class analysis (Sassi, 2021). Out of the seven groups that set up TBTC, three were migrant-led. Thus, it was also part of my interest to understand how race and class intersect and what tenets they bring to the housing movement. This was discussed in my MPhil thesis, first published online in 2020 in the *Irish Journal of Sociology*.

For this thesis, I was particularly interested in understanding tenants' living conditions after CLs took control of distressed properties that had entered receivership, and more broadly, their impact on housing provision, tenants' experience and the sector's rationale. In this context, four themes emerged. First, the growth of the IPRS and the increasing precarity of tenants; second, the impact of macroeconomic changes – specifically the needs of capital to accumulate after post-foreclosure scenarios – on public policy and the totalising force of financialisation which has entered the residential rental sector; third, the class character of tenant-CL relations, which policy seeks to mediate; and fourth, the evolving relationship between Ireland and finance capital, analysing how the country's historical reliance on Foreign Direct Investment (FDI) relates to the current context and deepens dependency links with core-capitalist nations. Consequently, this thesis explores the connections between mediators and rent extractors across multiple scales, with particular focus on the rise of a new landlord class – the corporate class – a trend facilitated by public policies following the GFC. Although the migrant specificity is not central to this thesis, the high reliance of migrants on the IPRS is still evident in my tenant sample, which also challenges the perception of CLs as the ideal housing solution for a mobile working class, since many migrants are not mobile due to visa limitations or would prefer to reside in Ireland with assured security of tenure.

1.2 CONTEXT

1.2.1 National Scale

Housing financialisation in Ireland is underpinned by a combination of interconnected processes and practices that have transformed housing from primarily a social necessity based on tenancy security into an increasingly valuable financial asset traded in volatile, liquid capital markets. Since the GFC, the Irish housing market has experienced a significant influx of institutional investment, facilitated by government policies, favourable tax structures, and the disposal of distressed property loans through mechanisms such as the National Asset Management Agency (NAMA). The need to recapitalise the state after the crash (precisely after bailing out Irish banks) has led to housing being treated as an investment vehicle capable of generating rental income and capital appreciation, while market liberalisation has expanded

opportunities for domestic and international investors. These processes are reflected in practices such as the acquisition of large residential portfolios by institutional investors, the set-up of Real Estate Investment Trusts (REITs) and the Irish Real Estate Fund (IREF) regime, and new build-to-rent developments. The REIT legislation was also promoted as a democratic investment vehicle for households in a context where mortgage credit was restricted, and housing prices became unaffordable, especially for youth, and single people.

In this context, scholars have been investigating the impact of corporate landlords on housing provision in Ireland following the GFC (Byrne, 2015, 2019a; Waldron, 2018; Hearne, 2020; Lima, 2020), as well as on housing security and the growing homelessness (Lima et al., 2022). Byrne (2015) saw their emergence and growth with distrust, “given the chronic lack of affordable rental accommodation and CL’s particular interest in ‘top end’ tenants”.

According to him, “every apartment block or development site snapped up by global companies with significant financial firepower is a lost opportunity for affordable housing”. For him, the interest “of a few large players” was in opposition to Ireland’s housing needs. Thus, he argued that “while the possibility of professionalization raised by institutional investors has been welcomed in some quarters, the early indications are that they will do little for the majority of tenants” (2015: n.d.). More recent research has shown that CLs are intensifying housing insecurity. Nic Lochlainn (2021) examined RTB cases involving Irish Residential Properties REIT (IRES REIT), the largest landlord in Ireland. It showed that out of the 226 disputes identified involving IRES between 2015 and 2020, 50% of the cases involved tenancies being terminated, and in several instances between 2017 and 2018, rents had been increased by IRES REIT by more than 50% since the start of the tenancy (Nic Lochlainn, 2021). Lima has also demonstrated that Real Estate Investment Trusts (REITs) are likely to be a key mechanism driving housing unaffordability in Ireland. A REIT is an investment vehicle with shares traded on a stock exchange that allows companies and/or individuals to invest in real estate. Lima argues that “the heavy presence of giant corporate landlords is leading to an inadequate supply of affordable homes and the exclusion of middle to low-income groups from the housing market” (Lima, 2020: 2), which is possible due to housing policy frameworks which are “investor-centred and less tenant-centred” (ibid).

Such discussion is particularly relevant in Ireland, as the private rental sector has increased notably over the past 30 years. In the early 1990s, homeownership was dominant, and renting was relatively limited, often associated with short-term or lower-income housing. However, during the Celtic Tiger boom (mid-1990s to 2006), rapid economic growth, rising incomes and state subsidies encouraged an aggressive property development (Kitchin et al.,

2015). In this context, there was also a surge in the net inward migration. Between 1991 and 2006, the population increased by 20%, while the number of households rose by 43% (CSO, 2014a in Kitchin et al., 2015:3), generating significant demand for housing. In response, Ireland experienced a major construction boom, with over 762,000 housing units completed between 1991 and 2006 (DECLG, 2014 in Kitchin et al., 2015:3). Despite this expansion, house prices increased dramatically due to speculative investment, easy access to credit, and competition for housing, particularly in Dublin. The period also saw rising household debt and increasing bank exposure to property lending.

Following the 2008 financial crash, tighter mortgage lending and reduced affordability limited access to homeownership, pushing more households into the private rental sector. Developers retreated, abandoning entire buildings and estates unoccupied and vacant; the state tightened mortgage lending in a context where widespread negative equity reduced access to homeownership, pushing more households, particularly young people, single parents, and migrants, into long-term renting. At the same time, institutional and buy-to-let investors began to see rental housing as a stable asset class, contributing to the expansion and financialisation of the IPRS. As a result, the sector has grown since the crisis, becoming a central feature of Ireland's housing system of inequalities rather than a transitional tenure.

The 1991 Census revealed that just over 20% of households rented, whereas the 2022 Census indicated that 34% were renting. However, most of this decline occurred after the GFC and the emergence of CLs from 2011 onwards (see Table 1.1). The proportion of households renting privately doubled over the last two decades (Byrne and McArdle, 2020). According to figures from the National Economic and Social Council (NESC), in 1991, 65% of unskilled aged 35 to 44 year-olds in Ireland were owner-occupiers. However, by 2011, this had fallen to 49%. Among professionals aged 35 to 44, the decline was from 91% to 80%. Additionally, the proportion of lone parents renting has increased from 10% in 2002 to 23% in 2011 (Housing Ireland Magazine, 2019). These figures suggest inequalities in income, gender, age, and civil status present in our society that are not only reproduced in the housing system but also reinforced by it.

Table 1.1: Percentage of owner-occupied households in Ireland, 1991-2022

Census Year	Percentage of owner-occupied households
1991	79.3
2002	77.4
2006	74.7
2011	69.7
2016	67.6
2022	66.0

Source: Central Statistics Office, 2017a; 2023d.

The emergence of CLs follows a growing reliance on apartments. Census 2022 showed that apartments were a small proportion of the housing stock prior to 1991, representing 3% of the dwellings built between 1971 and 1980 (Central Statistics Office, 2023a). This peaked at over 20% of the occupied housing stock built from 2001 to 2010. Between 2002 and 2016, the number of occupied apartments nationwide increased by 85%. For the first time in 2016, the number of apartments (74,537) as the primary household type surpassed terraced houses (74,446) within the Dublin City local authority area (Central Statistics Office, 2017b). Overall, apartment completions increased by 78.7%, rising from 5,130 in 2021 to 9,166 in 2022 (Central Statistics Office, 2023b). Between 2012 and 2022, Ireland saw a total of 151,000 new dwellings completed, with 29,000 of those being apartments (ibid).

Additionally, the rise of the rental sector and apartment-type dwellings is concomitant with a surge in rents. Census data showed that average weekly rent rose 37% from 2016 to 2022 (Central Statistics Office, 2023c). However, the surge in rents has affected more new tenancies, as shown in Table 1.2. This poses challenges for new entrants to the housing market, such as the youth and migrants, as well as for those who want to change houses or are evicted. Data from the RTB (2025) showed that the national standardised average rent in new tenancies stood at €1,680 per month in Q4 2024, while the national standardised average rent for existing tenancies stood at €1,440 per month in Q4 2024. Among new tenancies in Dublin, it stood at €2,177 per month in Q4 2024, while in Galway and Cork it was €1,538 and €1,465, respectively (see Table 1.2). This represents increases of 16.7% in Ireland and Dublin, 21% in Cork, and 22.8% in Galway, a problem that the Residential Tenancies (Miscellaneous Provisions) Act 2026 does not address. The legislation states that rent increases will be linked to inflation, with a 2% cap on increases during periods of high inflation (Citizens Information,

2025). However, a landlord can review the rent for new tenancies once every 12 months (ibid). The landlord must inform the tenant at the start of the tenancy of the amount of rent last set for the property, the date it was last set, and provide a statement explaining how the rent has been calculated. The rent should not exceed local market rents for similar properties. However, with rents rising across the whole country, this suggests a limitation of the legislation addressing affordability and, consequently, the security of tenure. Additionally, as new apartments are not expected to follow the 2% rule, it is even more concerning, as they can set new market rents, closing rent gaps.

Table 1.2: Average rent for new and existing tenancies, in Ireland, Dublin, Galway and Cork

Scale	Quarter	Average rent for new tenancies	Average rent for existing tenancies
Ireland	Q4, 2024	€1,680	1,440
Dublin	Q4, 2024	€2,177	€1,865
Galway	Q4, 2024	€1,538	€1,252
Cork	Q4, 2024	1,465	1,211

Source: Residential Tenancies Board (2025).

1.2.2 Global Scale

The post-GFC restructuring of housing has a fundamentally international dimension and has been widely examined in scholarship on the Anglo world and parts of Western Europe. However, I am particularly concerned with contributing to an emerging body of literature which has examined financialisation at the European semi-periphery (Rodrigues et al., 2016; Mikuš and Rodik, 2021) and the variegated forms of housing financialisation (Aalbers, 2016, 2017; Nethercote, 2020; Lima et al., 2022). Scholars have demonstrated how the centralisation of asset management command and control deepens global core-periphery structures of dependency (Bassens et al., 2021: 1288–1289) and how global institutional investment in housing deepens existing economic hierarchies, shaping uneven development at the urban scale (Lima, 2023: 3) in an geographically uneven landscape of capital flows, exacerbating the existing divides between the heartlands and hinterlands of global financial

markets (Gibadullina, 2023:574). It has also been shown that the national state has been crucial to such a wealth transfer to the core (Hearne, 2020). In this thesis, I understand that “the state is fundamental to the operation of companies, serving as a geographical infrastructure of support” (Santos, 2001:77, my translation).

without it, they cannot succeed. It is the nation-state that, after all, regulates the financial world and builds infrastructure, thus attributing to large, select companies the condition of their viability. The same can be said of supranational institutions (IMF, World Bank, United Nations, World Trade Organisation). Their edicts or recommendations require internal decisions in each country to be effective (ibid).

Thus, this thesis looks at extraction and contestation at different scales, from the local to the global to make sense of housing financialisation after the GFC, taking the instance that, while the state has abdicated its sovereignty to global finance capital,

the cession of sovereignty is not something natural, inevitable, or automatic, as it depends on how the government of each country decides to integrate itself into the world of so-called globalisation. The state alters its rules and features in a combined game of external influences and internal realities. But there is not only one path, and this is not necessarily that of passivity. Consequently, it is not true that globalisation prevents the constitution of a national project. (Santos, 2001:78)

Moreover, as housing and urban development are central to capital accumulation today, scholars have highlighted the relevance of struggles at the level of social reproduction. Madden and Marcuse argue, “if Lefebvre is right, housing is becoming an ever more important site for the reproduction of the system—a change that might open new strategic possibilities for housing movements to achieve social change” (2016:15). However, they highlight, following Lenin, that “the housing question is embedded within the structures of class society” (2017:13). Thus,

posing the housing question today means uncovering the connections between societal power and the residential experience. It means asking who and what housing is for, who controls it, who it empowers, and who it oppresses. It means questioning the function of housing within globalised neoliberal capitalism (ibid).

In Lefebvre's 1968 *The Right to the City* essay, he argued that industrial insurrection was not the only force for social transformation, needing an “urban strategy” led by a new political subject: the city dweller or “the inhabitant,” a category that includes any worker, in the broadest sense, seen from the perspective of everyday social and residential life (Madden and

Marcuse, 2016:14). Therefore, I am also interested in making sense of the tenants' experience from a class perspective, which identifies tenants in a structural antagonistic relation of CLs, those representative of finance capital invested in housing.

1.3 RESEARCH DESIGN AND STRUCTURE

1.3.1 Theoretical framework and methodology

This research draws on the idea of totality as articulated by the Brazilian geographer Milton Santos (2012), who claimed that it is necessary to consider the interdependence of things and their dependency to the whole to investigate and explain the specificity of economic and social formations (national society), which should be taken as a historically determined reality, funded under a territorial basis. Santos' concept for this research implies that it is insufficient to either add the Irish experience along with other national experiences arbitrarily, without correlation to the whole, or to universalise the Irish experience per se. Instead, this research aims to make sense of the Irish experience in the context of structural changes taking place in the world market system and the firms' structure to identify tendencies and the possible social impacts of a financialised housing system in the short, middle and long term, with particular reference to recent work on financialisation at the semi/periphery of the world system (Vernengo, 2006; Lima, 2023). In doing so, it engages with earlier critiques of grand theory, particularly in human geography (Corbridge, 1986; Gibson-Graham, 1996), while challenging those assumptions through an analysis grounded in capital's laws of motion, Ireland's national regime of accumulation, and CLs and tenants' antagonistic needs. This is made possible by moving from concrete experience to theory, then back to reality to check my findings. In practice, this approach offers an account of housing financialisation in Ireland in which the concrete reality appears as complex, multidetermined, and never self-contained, since class struggle—with all its contradictions and spatial specificities—remains the motor of history. There can be no room for determinism in such a perspective.

1.3.2 Structure of Chapters

Considering the totality and a multiscalar approach, this thesis focuses on 1) the world market system, 2) corporate landlords, which are often owned by international capital but operate within national frontiers; 3) national states; and 4) tenants – spatially dispersed yet locally situated individuals who are subjected to financialisation and potential agents of change. Therefore, the chapter structure has been developed as follows.

Chapter 2 outlines the theoretical framework and methodology. It begins with a discussion and justification of why I argue for an analysis that aims to grasp the totality of social urban relations, even though the totality seems to elude us - “It is always elsewhere” (Lefebvre, 2003: 186). It then proceeds to the methodology, providing an overview of research objectives and related methods, exploring the qualitative data collection process and methods, and how I identified and recruited participants. It discusses the challenges of gaining access and interviewing market experts and Irish state housing representatives, in light of the literature on interviewing elites and experts. It also reflects on positionality regarding the tenant sample, the secondary data collection process - including FOI requests - and the importance of available data from RTB on landlord registration and disputes, as well as data from Lobbying, ie to understand how CL’s business groups are organised to achieve their demands. It concludes by discussing the challenges and potential hurdles faced during this research process, such as difficulties with public information available about private companies such as LRC RE-1 and Urbeo. However, the interview process provided cathartic moments, demonstrating the potential of critically reflecting on one's reality or simply expressing experiences aloud and processing them.

Chapter 3 identifies the changes in the global economy that have led to the rise of finance capital and the transformation of housing into an asset. It offers an extensive review of the literature on finance capital to make sense of the rise of finance from the 1970s onwards. It puts together definitions of financialisation and highlights the Marxists' contributions to the debate. It considers capital’s laws of motion to make sense of the rise of finance and to identify capital-monopolist tendencies, the power of debt, and imperialist features, which are historical and have been actualised in the context of declining US hegemony. It locates financialisation as a response to the crisis of overaccumulation. It points out the stagnation-financialisation trap we are in, to help us think about what is needed to overcome that. It also identifies crucial contributions from the field of geography, such as Harvey's analysis of the centrality of the secondary circuit for capital accumulation, and Christopher's analysis of rentier capitalism and the asset manager society. Christopher's acutely grasps the centrality of both rentier capital and assets to the capitalist accumulation process in its financialised form. This chapter also addresses the importance of locating national experiences of financialisation in relation to the world market, while considering its particularities, and how financialisation depends on relations of dependency between core, semi-peripheral, and peripheral nations.

Chapter 4 examines the rise of CLs following the GFC and their effects on markets

and tenants. Here, I move from broad, fundamental remarks on global economic changes and restructuring after the GFC to focus on how housing has played a central role in that process. The chapter identifies the policy shifts made by national governments to facilitate the ascent of CLs after the crisis. It discusses the factors that enabled CLs to emerge and investors to engage in larger-scale housing investment. It presents the realities in various nations across North America and Western Europe, where public policy has shifted towards the private rental sector, developing legislation such as Buy-to-let to support the presence of international investors. The chapter also explores CLs' strategies for growth and the challenges they pose to tenants and first-time buyers. In particular, it highlights impacts on security of tenure and affordability, along with trends towards property concentration and centralisation of control into large firms.

Chapter 5 traces Ireland's transition from public housing provision to financialised rental markets. Drawing on the Dependency Theory framework, this chapter examines public policies in Ireland since the establishment of the Free State (1922-1937) to better understand policymakers' political decisions following the GFC. It illustrates how Ireland has never achieved true economic independence, initially relying on exports to England and the sterling, and later depending on Foreign Direct Investment to develop industry and create jobs. It argues that since the late 1960s, housing policies have facilitated the privatisation of Ireland's public housing stock, with the 1970s marking the start of finance capital in the housing sector through private banks offering mortgages. After discussing policies up to the Celtic Tiger period, it shows the fallacy of linking rising supply to falling housing prices. It demonstrates how this period followed a development path in which the super-rich purchased properties in the metropolis while working people became heavily indebted through 30-year mortgage payments. The chapter then turns to the two most recent housing strategies introduced in 2016 and 2021 — *Rebuilding Ireland* and *Housing for All*, respectively. It examines how these policy frameworks increasingly positioned the PRS as a long-term tenure model, while simultaneously seeking to attract financial investors and CLs into the social housing sector, as well as facilitating access to homeownership for first-time buyers.

Chapter 6 analyses the strategies, structures, and challenges of CLs operating in Ireland. It begins by identifying the main features of CLs in Ireland, as outlined in the literature, and then proceeds to my findings. It drew on my interviews with CLs and other stakeholders, as well as secondary data, mainly from CLs' accounts, documents, reports, and the media. It highlights the market concentration of CLs, with CLs owning 28% of the market in Dublin and 15% nationally (Residential Tenancies Board, 2026). It then shows CL's firm's

structure and how tax legislation has been drafted to accommodate international investors' interests. The firm structure determines the information it is required to publicly disclose, affecting the data available for studying CLs. This chapter also shows when each of the selected CLs arrived in Ireland, how they have grown, who their shareholders are, and the parent company they're connected to. It discusses the strategies adopted by such firms locally and the relevance of the Irish market for global real estate companies such as Kennedy Wilson. It also addresses CLs' challenges in working in the IPRS and how they have been trying to overcome them. In this context, the social housing sector emerges as a new frontier in Ireland's ongoing process of housing financialisation, increasingly shaped and facilitated by international capital and CLs. This chapter concludes with a brief analysis of CLs' class-interest groups' reliance on lobbying and the importance of status/ social capital in influencing legislation in a technocratic-driven environment.

Chapter 7 examines tenants' experiences, material impacts, and emerging subjectivities. Drawing on findings from interviews with tenants, it addresses the tenants' challenges in finding housing, their interactions with landlords, and the broader renter experience, with a focus on renting from a CL. It helps demystify the government's ideological arguments for treating CLs' professionalism as a positive feature, which, for instance, would enhance security of tenure. It critically engages with and describes common sense about CLs, such as the positivity of technology as a mediation tool between tenants and CLs, and shows how CL tenants' experiences vary, mainly depending on the CL but also from building to building. The only point on which all tenants agreed was that their rents are unaffordable, which is why so many of those aged 30 or over are still sharing their homes with housemates. This chapter also brings together tenants' housing expectations and their ideal form of tenure. It contributes to the discussion of tenants' subjective experiences, not as a monolith but as grounded in their life experiences, involvement with social movements, and reflection and problematising of such realities. Lastly, it opposes CL's views on community building and those of the housing organisation CATU (Community Action Tenants Union), pointing out new ways to think about de-financialisation.

Chapter 8 synthesises central themes from Chapters 6 and 7, illustrating the antagonistic interests and needs of CLs and tenants, and suggesting prospects for definancialisation. It begins by examining the middleman/comprador class to define real estate experts who enable CLs' presence in Ireland, along with the state's role as both a market believer and a class mediator. This highlights the contradictions and challenges the state faces in addressing tenant needs and providing adequate solutions. The chapter analyses CLs'

expanding strategies, such as spatial diversification into working-class areas, and emphasises how these strategies prioritise growth over development, in both social and housing terms. Simultaneously, CLs are increasingly interested in the social housing sector as a new avenue for capital accumulation, raising a fundamental question about the conflict between private and public interests. Data on evictions underscore the lack of tenants' security of tenure in CLs' properties, heightening extra concerns as such actors join the social housing sector. The chapter also discusses technology as an ideological tool embedded in class interests, advocating for a return to viewing technology as ideology while avoiding techno-pessimism. Furthermore, it examines shareholders' counter-revolution and the super-extraction of tenants' and workers' income, explores tenants' subjective formation within this context, and considers the potential for community building as a means of developing a class-based identity to oppose gated communities.

Chapter 9 concludes by synthesising contributions, outlining policy implications, and pointing to future research avenues. It brings together key findings, including analyses of financialisation, dependency, and the state; the issue of growth without development; the implications of spatial Strategies in achieving class-monopoly rent; and how affordability challenges posed by the market have also opened pathways for capital accumulation in the social housing sector. It also discusses the shareholder value regime, tenants' subjectivities, and everyday struggles. It highlights contributions to praxis, including its empirical, theoretical, and methodological aspects, as well as this research's contribution to policy knowledge and societal implications. Additionally, I note the study's limitations and suggest directions for future enquiry.

This research trajectory seeks to explore how political and economic shifts have emerged, shaped new territories for capital accumulation, and affected tenants. It also considers the potential of bottom-up responses to financialisation at the local level and contributes to an understanding that places the variegated forms of financialisation within a larger framework: the capitalist world system.

Chapter 2: Epistemological Framework and Methodology

2.1 INTRODUCTION

Proletarian science is revolutionary not just by virtue of its revolutionary ideas which it opposes to bourgeois society, but above all because of its method. The primacy of the category of totality is the bearer of the principle of revolution in science. (Lukács, 1923).

Theory cannot be construed as a pure achievement of abstraction; more importantly, theoretical practice must be constructed as a continuous dialectic of the militant particularism of lived lives on the one hand, and the struggle to achieve sufficient critical distance and detachment on the other (Harvey & Williams, 1995: 96).

This thesis draws on a Marxist theoretical framework to make sense of the role of CLs after the GFC in Ireland in a multiscalar perspective, which considers the whole of the capitalist accumulation process as formative and informed by the class struggle, with a focus on the landlords-tenants relation: a relationship antagonised by CLs' growth strategies in face of market dynamics and tenants needs for a place to live and flourish. This analysis leaves behind the idea of class as an identity or one more aspect of social life to replace it at the centre of the analysis while distinguishing the material and subjective elements which inform the class in itself (structural) and the class for itself, when labourers and tenants recognise themselves as member of a class with specific role and needs (Lukács, 2023). Thus, I begin this chapter by explaining my epistemology and the meaning of the categories it refers to, before moving on to the methodology.

The thesis departs from the idea that “like the laws of fluid dynamics, they (the laws of motion of capital) provide a basic and irreplaceable template upon which to construct better understandings of the shifts and changes in the variable and volatile economic and political weather swirling and churning across planet Earth” (Harvey, 2012: 18). It recognises that class struggles stem from the contradiction between capital and labour under capitalism, which arises from the contradictions inherent in capital's need for growth through profit realisation in the consumer sphere, while simultaneously making a growing section of the

working class redundant or unemployed. However, the credit system and the creation of private joint-stock companies aim to address these contradictions, while the rise of finance, or financialisation, has placed central importance on the “secondary” process of capital accumulation. The secondary sector is not only essential for the realisation of surplus value extracted from the primary and productive spheres but also a vibrant space where investments are directed, with life and activities occurring in between and in relation to these processes. Here, the needs and interests of the rentier corporate landlord and the tenant category are central. Accordingly, much of what we now call the financialised regime of capital accumulation can draw valuable insights from Marx’s analysis of the laws of motion of capital (Chesnais, 2016; Harvey, 2012). I follow Harvey’s advice and revisit Marx’s laws of motion of capitalism as a framework to make sense of “what it is that we have to do for ourselves in order to make Marx’s theoretical findings applicable to particular conjunctural conditions, such as those that have arisen throughout the economic crisis that began in 2007” (Harvey, 2012). It means that I will not turn to Marx for answers to current problems, but that I will make sense of those in light of Marx’s method of analysis within a theory that considers capital’s laws of motion. This is crucial to examine how capital accumulates, concentrates, and expands through the exploitation of labour, nature, crises, and the constant transformation of production and reproduction, driving capital accumulation, systemic instability and social inequality. This also requires moving from generalisations to make sense of the particular and the singular, such as the housing crisis in Ireland after the GFC and the experiences of tenants and CLs in the IPRS. Hence, I consider contradictions and capitalist crises as central to understanding capitalism, “the wall”; however, “not from its solidity but from its cracks” (Holloway, 2010: 9).

2.2 IN SEARCH OF THE WHOLE

While Marx himself does not use the term “totality” technically or systematically, the concept of totality is central to Marx’s work. In *Introduction to a Critique of Political Economy*, Marx argues that

The concrete is concrete because it is the concentration of many determinations, hence unity of the diverse. It does not appear to be thought of as a process of synthesis, as a result, and not as a starting point, although it is the true starting point, and therefore also the starting point of intuition and representation. (my translation from Marx, 1859)

This view is rooted in the connections and mutual links between the economic, social, political, and cultural spheres, seen as parts of the same whole—the capitalist mode of production and reproduction in its multiple determinations. This explains why Marx’s work on *Capital* stems from and is accompanied by a critique of political economy, the critique of the philosophy of rights (1843), and as well as in his analyses of real live events such as in his journalistic and historical writings, such as in the *Neue Rheinische Zeitung*, *The Civil War in France* and *The Eighteenth Brumaire of Louis Bonaparte*.

However, it is with Lukács that the concept of totality is further developed. Lukács contends that the unique contribution of Marxism as a way of thinking distinct from liberal epistemologies is precisely “the point of view of totality”.

The category of totality, the all-pervasive supremacy of the whole over the parts is the essence of the method which Marx took over from Hegel and brilliantly transformed into the foundations of a wholly new science. The capitalist separation of the producer from the total process of production, the division of the process of labour into parts at the cost of the individual humanity of the worker, the atomisation of society into individuals who simply go on producing without rhyme or reason, must all have a profound influence on the thought, the science and the philosophy of capitalism (1923)

For Sartre “the force and richness of Marxism is the fact that it has been the most radical attempt to clarify the historical process in its totality” (1960, n.d.), understood as living, totalising – making and becoming. Max Horkheimer defended the category of totality arguing that critical theory was crucial to grasp the social totality – that is, the capitalist system as a whole, in its interrelated institutions, ideologies, and forms of domination – in a context where the “scientific effort mirrors an economy filled with contradictions” (2002: 8). According to him,

The economy is in large measure dominated by monopolies, and yet on the world scale it is disorganized and chaotic, richer than ever yet unable to eliminate human wretchedness. Science, too, shows a double contradiction. First, science accepts as a principle that its every step has a critical basis, yet the most important step of all, the setting of tasks, lacks a theoretical grounding and seems to be taken arbitrarily. Second, science has to do with a knowledge of comprehensive relationships; yet, it has no realistic grasp of that comprehensive relationship upon which its own existence and the direction of its work depend, namely, society (ibid).

Therefore, to grasp, understand and respond to such contradictions, the category of totality appears as crucial, or as a “law which holds sway in the apparent arbitrariness of the scientific and other endeavours” as “science too is determined in the scope and direction of its work not by its own tendencies alone but, in the last analysis, by the necessities of social life as well” (ibid).

While Horkheimer enjoyed a close collaboration with Adorno, his ideas on totality were not representative of the Frankfurt School of Critical Theory. Adorno, by contrast, increasingly grew suspicious of any claim to totality because for him, totality thinking risks reproducing domination by subsuming the particular under the universal; it was overly abstract, thereby neglecting historical particularity and suffering. Thus, he wrote in paragraph 29 of the *Minima Moralia* that “the whole is the untrue”. Influenced by critical theory, specifically by Adorno, Holloway has argued that totality is relevant because it reveals nation-states not as a complete whole but as part of the “weaving of global social relations” (Holloway, 2010: 207). However, he contends that totality is in crisis and highlights its historicity.

The flow of determination that comes from the capitalist totality of social relations is constituted by the way in which our doings relate to one another. It is the fact that my doing relates to your doing through the exchange of our products as commodities that creates the totality that we cannot control. The totality which really and apparently stands outside us is constituted by the way that we come together with other people. (2010: 206)

In the field of geography, several critiques have also emerged regarding the approach to totality and the so-called Grand Theories, which overlook the particular development of national states, particularly those in the “Third World”, and the agency of their people (Corbridge, 1986). Therefore, even if a few comrades critiqued the idea of totality, its importance in demystifying capitalism as proposed by Lukács and Horkheimer remained. For instance, Lefebvre emphasised the need for an analysis that considers the totality, while considering its risks. He saw the lack of political agency among users/inhabitants, those who build and inhabit the city, as a consequence of the fragmentation of the urban phenomenon. Nonetheless, he believed that “there is a paradox here: the urban phenomenon can only be comprehended as a totality, but its totality cannot be grasped. It escapes us. It is always elsewhere” (Lefebvre, 2003: 186).

Geographers Milton Santos and David Harvey embraced the challenge of

analysing and challenging the social whole, as connecting theory and practice is central for all these thinkers. After all, it was recognised that “the separation of theory and action is itself a historical phenomenon (Horkheimer, 2002: 4); therefore, it can be overcome.

Milton Santos understands space through the concept of used territory/ banal space. It means a space that embraces the whole. It includes not only what is within the network, but also “besides the networks, before the networks, despite the networks, after the networks” (Santos, 1994:16, in Bernardes et.al., 2017:957). It is the space of all, the entire space, not “only a fragment of the space and the space of a few” (ibid). As discussed in the Manifesto “The Active Role of The Geographer”, “It is the space of all humankind, regardless of its differences; the space of all institutions, regardless of their strength; the space of all companies, regardless of their power. This is the space of all dimensions of the happening, of all determinations of the social totality (Bernardes et.al., 2017:953). It is the capitalist space where the complexness of the economic and non-economic aspects of social life take place.

Therefore, Santos has argued that the concept of totality is necessary for understanding the interdependence of things and their dependence upon the whole. However, “it is not a matter of studying the whole for its own sake, for the risk of tautology would always be present, and one aspect could undoubtedly be treated as a privileged one” (Santos, 2012, p. 239, my translation). For Santos,

It would, however, be a serious mistake to consider ground rent, or the form taken by surplus value, or the geographical expression of the class struggle, or the ideological role of architecture and urban planning, etc., as if each of these categories did not represent itself as what it truly is: that is, a moment, a “region”, of a total reality, a structure both subordinated and autonomous, autonomous by virtue of being endowed with its own determinations (Santos, 2012, p. 239, my translation).

Santos shares the view of Marx and Engels in the German Ideology, for which “the whole thing can be shown as much in its totality as in the reciprocal action of its various aspects” (Santos, 2012, p. 239, my translation). Within the Marxian tradition followed by Lukács and Santos, totality refers to the reality of the whole that we seek to apprehend. Yet the social whole is never fixed. It is constantly dissolving and reconstituting itself, perpetually renewing its forms and relations. In this sense, the division of the whole into its constituent moments is crucial for understanding both particular and universal movements. Such a

methodological requirement to move analytically between the whole and its parts is not unique to Marxism. Santos himself recalls Hobbes's observation that “just as in a clock or any other complex mechanism it is impossible to know precisely the function of each piece and small gear unless the whole is dismantled and the matter, form, and movement of each element are studied one by one” (Santos, 2006, p. 75, my translation). Yet analysis is only one moment of dialectical inquiry.

From the perspective of social intervention, Marx similarly maintained that “the anatomy of man is a key to the anatomy of the ape” (1859), suggesting that more developed forms can illuminate the structure and tendencies of less developed ones. Knowledge, therefore, advances not only by decomposing reality into its elements but also by reconstructing the relations through which those elements acquire meaning within a larger totality. Sartre likewise argued that:

For us, truth is something that becomes; it has become and will continue to become. It is a totalisation that is being continuously totalised. Isolated facts mean nothing; they are neither true nor false insofar as they are not related, through the mediation of different partial totalities, to the totalisation in process. (Sartre, 1968, pp. 30–31 in Santos, 2006:76, my translation).

Sartre's formulation underscores a central insight shared by Santos: neither knowledge nor reality can be understood through isolated facts. Both emerge through the movement of totalisation itself. Accordingly, Santos proposes that totality should be understood simultaneously as the real-abstract and the real-concrete—that is, as the movement of reality. He explains that totality “only becomes existence when it is fully realised through social forms, including geographical forms. At each moment of its evolution, totality undergoes a new metamorphosis and once again becomes the real-abstract” (Santos, 2006, p. 80, my translation). Moreover,

It is action that unites the Universal and the Particular. By bringing the universal to Place, it creates a particularity. This survives as a Particular within the movement of the Whole, only to be superseded by new movements. The superseded particularity precedes the current universality and succeeds the defunct universality. There is, therefore, an interactive movement in which particularity and universality mutually fertilise one another. (Santos, 2006, p. 80, my translation).

The objective existence of the social whole is therefore a movement directed toward its spatialisation, which is simultaneously a process of particularisation (Santos, 2006, p. 81).

Thus,

Places reproduce the nation and the world according to an order. It is this unitary order that creates diversity, since the determinations of the whole are manifested differently, both quantitatively and qualitatively, in each place. This is a diachronic evolution, consecrating non-homologous changes in the relative value of each variable. Uneven and combined development is therefore an order whose intelligibility is only possible through the process of totalisation, that is, through the process by which one totality is transformed into another totality. (Santos, 2006, p. 81, my translation)

Within the tradition inaugurated by Hegel and subsequently transformed by Marx, totality is unity in difference. Accordingly, Santos rejects any dialectic that “hierarchizes structure, process, function, and form according to a linear or univocal movement. On the one hand, structure requires form in order to become existence; on the other hand, form-content plays an active role in the movement of the social whole” (Santos, 2006, p. 81, my translation). From this perspective, space is not merely a receptacle of history but one of the conditions through which totality becomes concrete and historically effective. This concrete dialectic also encompasses ideology and symbols, not simply as falsifications of reality but as realities in their own right, insofar as they give form and content to the real and continuously remake it within the broader context of the social process. Space, therefore, participates actively in the constitution and transformation of the social whole, mediating the movement through which abstract determinations become concrete historical realities. Moreover, space is inhabited by things, techniques, and human action. Therefore, this premise set into motion the potential of spatial and social transformation by human beings' praxis - considering that people make history, but not under conditions of their own choosing.

Against a hegemonic and fragmented analysis of the whole, David Harvey (2001) has argued for the relevance of totality against macroeconomists, who “have a weak grasp of how to handle the production of space in their theories and models”, as they “see the world as partitioned into geographical entities (...) each undergoing some kind of temporal process of development” (2001: 23). For such economists, he argues, this perspective is relevant for understanding the stages of economic development and for promoting policies to advance further development when necessary, with the aim of increasing the profit rate in this process. On the other hand, critical political economy, such as Dependency Theory and heterodox economics, has shown the systemic and structural nature of emerging markets' international financial subordination, manifest in both a structural constraint on agency and a persistent value transfer to the core and in structurally unequal form of development (Bonizzi et al.,

2022; Bonizzi and Kaltenbrunner, 2024).

In this thesis, I follow the Marxian tradition by considering that the capitalist system functions as a structured whole across economic, political, social, and cultural spheres, despite some discontinuity and contradiction between its links, which are marked by national particularities (Cueva, 1987). Therefore, the category of totality informs this thesis framework, as the research seeks to combine the universal (the mode of production and reproduction/ capital's laws of motion), the particular (Ireland's regulatory regime and aspects of capital distribution), and the singular (the experiences and needs of tenants in Dublin/Ireland), to avoid relations between people turning into relations between things or relations between concepts (Williams, 2016). This thesis is grounded in real relations that occur at the local level, where life takes place and capital is reproduced. Thus, as capitalism abstracts in reality, we must also grasp it conceptually, but in a way that links distinct qualities to its quantitative metrics. After all, "it is not the representation that matters, but what is being represented; the sheer pain of that always remains fundamental and elemental" (Harvey and Williams, 1995: 87).

Precisely, throughout the following chapters, the links between the global, the national and the local will be investigated throughout a multi-method approach which departs from a discussion on the world economy with a focus on the literature on financialisation, to desk work to identify the particularity of the Irish context, with a debate on the legislation that enabled housing financialisation and the rise of CLs in Ireland. I also draw on in-depth qualitative interviews with stakeholders to grasp the impact and needs of CLs in Ireland and the singular experience of tenants in the IPRS. The perspective of totality then enables this research to connect the multiple scales at which life is produced and reproduced, including the abstract world market, the national state, and daily lives, a perspective that provides geographers with a favourable understanding of phenomena and their relationships with the whole of the capitalist mode of production and reproduction.

This perspective also allows for an examination of tenants' lived experiences at the local and neighbourhood scales, while exploring tenants as political subjects. Although not a traditional political subject, tenants have long constituted an insurgent urban subject, remaining at the forefront of struggles over housing in both the private and public sectors for more than a century (Johnstone, 1992; Poy, 2021; Tubridy and Bohan, 2024). This history also shapes the political subjectification of tenants under financialisation, providing both a repertoire of struggle and the basis for "spatial composition" (Gray, 2017); that is, "the relation between the technical and political composition of capital, focusing on the tendential

shift from industrialisation to urbanisation that Lefebvre (1991, 2003) so presciently foresaw from the late 1960s onwards” (Gray, 2017: 325). In this context, the growing integration of real estate and finance has facilitated a switch of capital from the primary to the secondary circuit of accumulation, making housing an increasingly central terrain of capital investment and class struggle, leading to working-class recomposition (Sassi et.al., 2026). Considering tenants as political subjects does not displace the centrality of the workers' movement; rather, it complements it within a socio-economic landscape increasingly shaped by precarious, remote, and flexible forms of labour, alongside structural unemployment. The sphere of housing reproduction constitutes a crucial site of collective resistance, particularly where tenants share a common landlord. It addresses the intertwined dynamics of spatial concentration, economic dispossession and unequal political power, while fostering class consciousness through collective struggle over shared material conditions and the collective means of social reproduction.

2.3. SCALE AS AN ORGANISING FRAMEWORK

This thesis employs the global, national, and local as an organisational framework for analysing Ireland’s position within the capitalist world-system and the dynamics of housing financialisation. In doing so, scale is not treated as a fixed or pre-given spatial hierarchy, but as a historically, socially, and materially produced dimension of capitalist development, shaped through human action and the process of capital accumulation (Harvey, 1982; Smith, 1995; Brenner, 1997; Santos, 1998). While scalar analysis remains central to understanding the geographical organisation of capitalism, I recognise more recent critiques that caution against treating scales as self-evident spatial containers. Scales are not only imperatives of capital accumulation, but also, in line with Mahony and Hulme (2018), scales are understood as being co-produced through social, political, and epistemic practices, and are continually constituted and reconstituted as objects of governance, knowledge, and contestation.

Following MacKinnon (2010: 33), scales are understood as being “made and unmade at the point of interaction between inherited scalar structures and emergent social and political projects”. Scalar formations are therefore neither fixed nor externally imposed, but are continually reshaped through political struggle and socio-spatial transformation. This perspective echoes Brenner’s reading of Lefebvre, in which “scales operate simultaneously as territorial containers and as geographical hierarchies of everyday power relations” (2000: 374). As Smith (1993: 101) argues, scale represents the “materialisation of contested social

forces,” while Swyngedouw (1997: 169) emphasises how scalar configurations embody relations of empowerment and disempowerment. Scalar arrangements are thus not simply imposed from the global onto national or local geographies; rather, they are produced and reproduced through uneven capitalist development and ongoing class struggle. After all, the object of social and geographical analysis is not territory itself, but rather the ways in which territory is used (Santos, 1998).

Accordingly, by organising this thesis around the global, national, and local, I do not seek to reify these categories as discrete levels of analysis. This approach is compatible with Santos's (1998) distinction between territory as a whole and the networks through which power is exercised through market forces. For Santos, the global market operates from core nations through territorial networks that organise and discipline labour and social life while remaining embedded within broader territorial formations. Thus, I treat such spatial moments as historically produced through which capitalist social relations are organised, experienced, and contested within the world-system (Taylor, 1982). This approach acknowledges the relational character of scale while retaining its analytical value for understanding how processes operating across different spatial configurations interact and mutually constitute one another. The thesis, therefore, traces the connections between global investment strategies, national policy frameworks, and local housing challenges, concluding with an analysis of how tenants, mobilised through local forms of community and collective identity, may challenge housing financialisation in practice. It is the territory, “in its diverse dimensions and scales”, where the community appears; it is “the arena of opposition between the market—which particularises—and civil society—which universalises (Santos, 1998:19, my translation). In this sense, to move away from “a world of fable and perversity” towards a real world of possibility for humankind (Santos, 2001) requires engaging with territory not as a passive container, but as a site of collective struggle and political transformation.

2.4 METHODOLOGY

As mentioned in the introduction, the aims of this research are threefold: (1) to illuminate the historical development of finance and its instruments through an emphasis on the financialisation of housing post-2008 crisis in Ireland and the role and strategies of Corporate Landlords since; (2) to analyse the specificity of the tenant category and experience under a financialised regime of capital accumulation; and 3) the potential for de-financialisation. Therefore, a multi-method approach was employed to link abstractions typical of the realm of

the world economy to the particularities of housing financialisation and CLs in the Irish context, entering into the sphere where life happens, at the local level of the daily activists of production and reproduction. Table 2.1 illustrates how each method deployed aimed to address each of the research objectives.

Table 2.1: Overview of Research Objectives and Related Methods

Objective	Methods
1. Identify changes in rental market in Dublin since the late 1960s	Review of literature and legislation
2. Examine public policies enabling financialisation	Analysis of legislation, policy documents and parliamentary debates
3. Analyse the changing role of corporate landlords since the Global Financial Crisis	Census and data analysis FOI requests Corporate landlord case studies Interviews: stakeholders
4. Identify CL's influence in policy making	Lobbying.ie submissions
5. Investigate the experiences of tenants of corporate landlords	Interviews: tenants Participant observation
6. Assess changes in tenant-landlord relationships under financialisation	Interviews: stakeholders Review of literature and reports (RTB, Anti-Eviction database)
7. Evaluate the capacity of tenant organisations to support definancialisation	Interviews: tenants and stakeholders Review of literature

2.4.1 Qualitative data collection process

To accomplish my research aims and objectives, I focused on engaging with those involved in shaping the IPRS. I interviewed twenty-four stakeholders, including seventeen tenants, two directors of the largest CLs in Ireland, one director from a prominent global property firm in

Ireland, a representative from an AHB and a housing charity, a tenants' union spokesperson, and a journalist.

This thesis aimed to listen to those who do not usually have a voice, such as tenants, but also to “study up” (Nader, 1972) by investigating the practices of those in positions of power within institutions. This enables us to examine how decision-making, policy, and privilege operate at the top of social hierarchies, thereby understanding systems of inequality. This approach seeks to demystify the role of such actors, particularly in relation to housing provision in Ireland.

This research received ethical approval in 2023 from the Social Research Ethics Subcommittee of the Maynooth University Ethics Committee. I recognised that there is a power imbalance in society, reproduced in every situation, including when conducting research. Some of these refer to power imbalances that emerge from differences in class, race, gender, age, income, social position, and nationality. Thus, to avoid power imbalances that could favour the researcher, the interview guide was shown to the participants upon their request before the interview, and the interviews took place in public places, primarily online on Teams. Additionally, I have shared the research details with all participants, as outlined in my application for ethical approval. I have provided all stakeholders with an information sheet and a consent form to be signed and returned to me before or after the interviews. I also requested their consent before recording, and this was generally provided in written form. I made clear that interviewees could withdraw from the study until a specific date, when I would have started writing my findings chapter. To anonymise the participants, I have coded the data for tenants as T1-T17 and for stakeholders as S1-S7. However, not all tenants and stakeholders are directly quoted.

It aimed to have roughly equal numbers of male and female participants, as well as a broad range of nationalities, civil statuses, and age groups. This was achieved; however, almost half of the sample were migrants, indicating their disproportionate reliance on the IPRS. According to Lima (2025), 56% of all migrants living in Ireland are renting privately, and more than a third of migrants (38%) are at risk of poverty after housing costs, compared with 19% of Irish-born people (McGinnity et al., 2025). Migrants are also more likely to experience high housing costs – 36.5% spend more than a third of their income on housing costs, compared with 9% of Irish-born residents (ibid). This is due to several factors identified in previous research, such as their lack of networks, precarious jobs, lower wages, cultural and language barriers, as well as the absence of family in the country to live with or to draw on intergenerational wealth, such as housing in Ireland (Lima, 2025).

However, while I have mitigated power imbalances throughout my research, my ethical concerns also revolve around a methodological approach that allowed me to make sense of the tenant-landlord antagonistic needs while seeking alternatives to de-financialise housing and to allow for tenant-workers' disalienation in this process. After all, as Fanon wrote, "Genuine disalienation will have been achieved only when things, in most materialist sense, have resumed their rightful place (1952, 2008: xv).

2.4.1.1. Locating the market experts in the literature

Contacting the market side was challenging, as similarly reported in the literature on interviewing elites and experts (Littig, 2009; Mikecz, 2012; Moyser and Wagstaffe, 2025) as well as high-status employees (the professional elite) in the finance sector, a challenge that, to some degree, relates to my positionality as a geographer, rather than a business or finance specialist (McDowell, 1998).

However, the elite I refer to in this research is the typical middleman, situated and holding power at the national level due to their expertise and network, qualities that are appreciated by international investors. The national elite in Ireland is not the global elite who shapes the destiny of the world market nor the United States (US) elite referred to by the classical work of C. W. Mills on elites, which describes the 'power elite' as those whose "facilities of power are so enormously enlarged and so decisively centralized ... that the powers of quite small groups of men, which we may call elites, are now of literally inhuman consequences" (1963: 28 in Conti and O'Neil, 2007: 64-65). In this case, it is the middleman, the field expert, who "hold strategic positions within a social network and therefore act as important connectors and bridges between social structures" (Burt 1992 in W. Harvey, 2010: 195).

Hence, elite status is embedded within place and time, as "a person, for example, might be considered to qualify as an elite member in one particular region but not in another" (W. Harvey, 2010: 195). In the case of the middleman in Ireland, the concept of elite is not subjective (as argued by Smith, 2006) but grounded in class interests, as the work of the middleman is to enable the extraction of resources and rent in Ireland to be sent to core capitalist nations. Nonetheless, while I draw on the elite literature to locate my methodology and understanding and dealing with the challenges I faced in connecting with and interviewing experts, I consider that the term "elite" brings a questionable superiority character (Reisman, 1964 in Smith, 2006: 645), which must be challenged; thus, I use the term experts.

2.4.1.2 Selecting the market expert participants and gaining access

I aimed to interview the larger CLs and advisory real estate firms to make sense of market needs, strategies, and challenges, and to capture the diversity of CL structures, practices, and related tenant experiences. Thus, to select my market expert sample, I drew on the participants' knowledge and position within their companies as criteria for contacting them. Their email was found on the company's website, or I would send a message to them through the website contact form. I sent an email to four of the CLs I intended to interview based on their market footprint and received a reply from two of them, as well as two global property agents operating in Ireland, with one positive response. In all the emails (see Appendix 1), I explained that I aimed to understand their specific role in mediating international investors' access to the Irish residential market. I explained that my research aimed to investigate the impact of Corporate Landlords (CLs) on the housing landscape in Ireland, as well as on tenants' experience; that I wanted to make sense of the pros and cons of CLs, but also identify (if there are any) tendencies specific to this form of housing provision.

I clarified that this study aimed to include the distinct voices and interests involved in the debate around housing, including those of tenants, government authorities, housing and tenants' rights advocates, CLs, investors, and advisory companies. I explained that I intended to grasp the complex dynamics of housing provision and access in Ireland by centring the analysis on the distinct needs at play and moving beyond a Manichaeian view of the actors and interests. For investment and tax advisory companies, for instance, I mentioned that their global expertise is a significant contribution to understanding global and national housing dynamics, particularly the challenges and opportunities for investors in the Irish housing sector. I also demonstrated my interest in hearing from such experts on how global and local knowledge helps investors looking to invest in the Irish private rental sector, as well as their views on specific legislation in Ireland. These interviews were central to understanding the industry's needs and how advisory companies operating in Ireland, which are often subsidiaries of parent companies mainly from England, act as intermediaries to facilitate access for international investors, primarily from the United States (US) and other core European nations.

Although I received a 50% positive return from my market sample, gaining access to business elites or experts presented its specific challenges. The international business literature has discussed the importance of personal connections and an influential "sponsor" in making one acceptable to the group, as someone credible to speak with (Welch et al., 2002). However, "a more fundamental concern is that attempts to market the study to a corporate

audience may result in the research question being amended or sanitised” (ibid, 614-615). While I did not have a sponsor, academic credentials can also open doors (Welch et al., 2002; W. Harvey, 2010). One interviewee mentioned that he likes to support PhD researchers as he also went through that process. However, this sympathy can vary geographically, as it depends on the broader societal view of the academic sector and the institutional relationship between the university and the business world. Additionally, identity is not static (Harvey and Williams, 1995), and both the researcher and the interviewee are multiply positioned, not possessing a single, unified identity (Smith, 2006: 647). However, identity can also be instrumentalised to gain access to respondents, while remaining transparent about the research’s aims (McDowell, 1998).

Moreover, “the manner by which contacts are made is in itself an effect of elite power” (Conti and O’Neil, 2007: 67). In one case, I did not exchange emails directly with the person I intended to interview, but with another director on behalf of the company's CEO. In another case, a personal assistant arranged the interview. Therefore, communicating effectively with intermediaries or gatekeepers is crucial to gaining access to a company’s elite members. However, it was not a demanding process, and in just one case, I was asked to share my questions beforehand. Nonetheless, this distance imposed by the company’s decision-makers resembled the difficulties tenants reported in knowing and communicating with their landlords, especially when difficult conversations, such as negotiating rent, must take place.

2.4.1.3 Interviewing the market experts

I interviewed three people who are the market experts for this thesis. In the case of CLs, I contacted four directors and CEOs of firms based in Ireland and spoke with two of them. In one case, I conducted the interview, but I did not obtain the signed consent forms or record them, as I only took notes. The interviewee was very polite and eager to explain their position as housing providers in Ireland – a market context which is deeply dependent on international investment – and the challenges to attract such investors and provide new stock in the current environment of high construction costs and regulation. Thus, while it has been reported that there is a consensus that the power balance is likely to favour the informant over the researcher in elite interviews (Welch et al., 2002), I did not feel that was the case. The three market experts I spoke to were vocal and honest on their concerns from an investor’s perspective, and clear on the market logic which shapes their operations in Ireland, and the risks to “politicise housing” (S3). Such openness had also been identified in the literature on interviewing elites (Sinclair and Brady, 1987; Welch et al., 2002). I believe this has to do with

the fact that they cannot see beyond the market, and their needs became perceived as natural and logical, hence, unquestionable.

However, the interview process was still challenging. I interviewed the director of one of Ireland's most prominent real estate and advisory firms, who was very agreeable to speak with me and was very polite during the interview. However, I did feel very insecure during our conversation because of a power imbalance, which stemmed from the director holding knowledge and thus mastering a vocabulary I do not possess. While I have a reasonable understanding of market dynamics, mainly derived from political economy studies, such knowledge is at the beginner level compared to that of financiers, advisors, and investors; my knowledge was theoretical, whereas theirs was ingrained in daily practice and vocabulary that reflects that. Therefore, while it can be justified since I am there to listen and learn from his expertise, it remains a vulnerable position. Additionally, I was self-conscious during the interview, partly because English is not my first language, and I have a Brazilian accent that I am usually comfortable with, but which in this case also operated as a class marker. Additionally, the three market professionals I interviewed were male. Only one housing expert was female, while half of the tenants identified as female, with one queer individual and six cis men. This was not problematic in itself, as it also allowed me to adopt the "learning" and "listening" roles expected of a woman. This made them comfortable explaining what I asked, breaking down the language to a layperson. Therefore, whether I was insecure due to my limited knowledge or my perceived position as a migrant working-class academic interviewing a firm elite/field expert, it ultimately proved helpful in gathering honest and transparent insights.

On some occasions, the power struggle was less subtle and more overt. That was the case when the interviewees tried to maintain control over the process by creating a link to the online interviews. This meant I would not be able to record the interview using the Teams meeting app, as I had suggested – even though I was given consent to record the interview with my own device and take notes. Additionally, in another instance, I was interviewing a person with another director present, who informed us when the interview was about to end – it lasted only 45 minutes, as is often the case (Conti and O'Neil, 2007; W. Harvey, 2010). Nonetheless, there are strategic interventions into the power relationship in the process of interviewing (Conti and O'Neil, 2007) that help maintain control of the process by being prepared, knowing who your interviewee is, and having a semi-structured questionnaire to ensure your main questions are addressed – if the interviewee is moving away from the question, come back to it. Ultimately, I knew that the researcher still holds a significant

degree of power in this storytelling from interviews (W. Harvey, 2010: 203), which, on my end, I aimed to reduce by quoting the interviewees in their own words.

Overall, the interviews with market experts were extremely valuable in countering the government's political approach, which attempts to address market needs as if they were equivalent to the needs of tenants or the social good. The market sample's needs and challenges not only evidence the limits and problems inherent in the state's liberal rationality and discourse, but also highlight the antagonistic needs that inform the relationship between tenants and landlords. This became even clearer after interviewing tenants of corporate landlords.

2.4.1.4 Accessing the tenant's cohort

To address my second aim – the tenants' experience under a financialised regime of capital accumulation – I reached out to tenants who met the basic criteria of being current renters or having rented from CLs in Ireland. It was also a criterion that some of those tenants should have been or rented from the CLs I was investigating as a case study. These were initially Kennedy Wilson, IRES-REIT, and Urbeo, as they together controlled 49% of the rental properties owned by institutional landlords in Ireland (Thompson, 2021). According to The Ditch article, the most affordable property they rented was a one-bed for €1,530 a month, while the most expensive was advertised at €15,000 a month - a two-bed in Dublin's Grand Canal Dock (Ibid). Thus, I was interested in such landlords due to their market power and the high rents they charged to understand whether this form of housing provision would be sustainable for the working classes. However, during my work, I added LRC RE-1 because some of the tenants I interviewed rented from LRC, and their experiences differed substantially from those of tenants of other CLs. Therefore, I aimed to add to the sample a CL that still figures amongst the largest landlords in Ireland, while paying attention to the distinct tactics they deploy to close rent gaps and their impact on tenants. Thus, the sample must include tenants from the CLs I selected as case studies, but not only those, to provide a broader picture of tenants' varied experiences.

To connect with tenants, I posted an online call (see Appendix 2) to interview CL tenants about their housing and rental experiences. I explained that it was part of my PhD research at the Geography Department in Maynooth, mentioned that I intended to understand the pros and cons of renting from a CL, and asked potential interviewees to get in touch with me via my Maynooth email. This call was shared in various online platforms, including my

department's social media, housing charities, tenants' and community unions, postgraduate associations, trade unions, tenant advocacy groups, migrant organisations, housing and migrant WhatsApp groups and my personal network. I also reached out to my supervisors, Mary Gilmartin and my former supervisor, Rory Hearne, who is now an elected representative at the Dáil and has tens of thousands of followers on social media. To connect with more IRES tenants, I arranged for one of the interviewees to grant me access to their building complex so I could deliver a letter to the tenants' mailboxes. I sent over 100 letters but received no responses. As this strategy did not prove effective, I relied on the online network I had established and a snowball sample, which was less effective as the other tenants would suggest their housemates. I did not use these suggestions, as the experiences could be too similar, since tenants often mention their housemates' experiences as part of the household experience in the interviews. This fact reiterates what many tenants mentioned in the interviews: that they do not know their neighbours and there is a lack of community in such buildings. Ultimately, I spoke with 17 tenants from January 2023 to June 2024.

The interviews lasted around one hour, and except for one, they were all conducted online via Teams. I began by asking demographic questions to identify the tenants' socio-economic profile, nationality, gender orientation, civil status, age and pension savings (as shown in Table 2.2. I then moved on to specific questions regarding the participants' rental experiences in Ireland, before focusing on their experiences with their CL. My final set of questions pertained to the future, specifically concerning the form of housing and type of tenure they would like to inhabit, as well as the research participants' views on the housing crisis and potential solutions.

I have included one tenant living in the Purpose-Built Student Accommodation (PBSA) because they are no longer a student but cannot find suitable accommodation in the private rental sector (PRS). The decision also considered that 1) PBSA represents a form of Corporate Landlordism as it shares a firm structure backed by financial capital to extract rent in exchange for accommodation. 2) PBSA has been a relevant investment opportunity in the last decade, with approximately €1 billion spent on investments nationwide (Knight Frank Ireland, 2025). In 2025, AXA, one of the largest multinational insurance and asset management companies, and a partner of KW, announced that it secured €660m for European student housing expansion (CRE Herald, 2025). Additionally, it has been argued that the neoliberalisation of the student accommodation sector has (re)produced three distinct outcomes: exclusivity, precarity, and (im)mobility, themes of increasing attention within recent urban studies, particularly in geography (Reynolds, 2020).

Amidst a housing crisis, the impact of PBSA is growing, as international students now account for 15% of the student population and are expected to increase by 14% by 2030 (Lisney, 2024). Thus, in addition to the fact that this is private rental accommodation, it is important to reflect on the type of supply produced and how the form of ownership impacts tenants' living experience. The USI Student Accommodation Position Paper (2024) shows that in PBSA, tenant agreements are replaced with licences, and companies target an affluent international student clientele. In contrast, many students living in Ireland cannot afford such accommodation.

Table 2.2: Key characteristics of tenants interviewed

Characteristic	Details
Number of participants	17 (13 living in apartments, 3 in houses and one in student accommodation)
Nationalities	6 Irish, 4 Other Europeans, 7 from the Global South
Employment	7 Professionals; 7 Researchers/Students; 3 Service and Care Sector
Age(s)	Generally 30s to early 40s (1 in their early 20s and 1 over 50)
Tenant Union Membership	7 out of 17
Household composition	5 have children; 10 live with people other than family
Average years as a tenant	7.5 years (Minimum=1; Maximum=20)
Average number of landlords	3.6 (Minimum=1; Maximum=10)
Landlords	IRES REIT, Urbeo, LRC, Kennedy Wilson, Orange Capital, Patrizia, Sky Road Innovative Developments and Comer Group

2.4.1.5 Reflection on positionality regarding the sample of tenants

In qualitative research, “the structures of power between the interviewer and the interviewed are complex and unstable” (Pile, 1991). Thus, power dynamics emerge not only in elite interviews but also must be dealt with in any context. I have been a member of the housing

movement in Ireland since 2017, first with Dublin Central Housing Action and now with CATU, so I am familiar with speaking with tenants. I have also been a tenant in Ireland, so I am familiar with both the theoretical discussions and the reality of tenants in the IPRS. Thus, while the market representatives inhabited a quasi-distinct universe, tenants' experiences were familiar to me. However, the familiar can turn strange (Freud, 1919). Although I have rented in Ireland, I was in the position of the expert myself, as a researcher. Moreover, while being a tenant was a familiar experience, it was also strange, as tenants share distinct experiences and analyses of their lived reality. The familiar was also strange to tenants, as they would change their view as they spoke and then recall a situation that challenged their previous preconceptions. Thus, contradictions were central to the conversation and would inform new meanings for the tenants and me. By asking "why" and "what happened", "how it was in your case", "could you develop this further", it would bring the familiar and the strange into conflict while opening ways to challenge preconceptions and develop a new understanding of a complex reality and the tenant-landlord relationship in class-based terms. Hence, the conversation with tenants helped me to formulate an analysis that responded to the total comprehension required by reality; an analysis that considered the objective as well as the subjective level (Fanon, [1952] 2008: xv) when making sense of tenants' experience, rationality, process of subjectification and transformation.

Nonetheless, I was aware that the power imbalance might have been perceived more strongly from the other side, as I was a PhD researcher. In this regard, feminist approaches have tremendous benefits that aid the researcher in the process of doing research and generating a nuanced understanding of the complex and multi-layered operations of power (Conti and O'Neil, 2007: 80). Again, my positionality was multiple; I am a PhD candidate, I have also rented in Ireland, I am a member of CATU, a cis woman, a migrant from Brazil, a mother, and a working class person who has been underemployed before and during part of my PhD, so all these identities played a role in mediating my access to the interviewees and the language adopted (see McDowell, 1998) – sometimes literally, as in a few cases, the interviews were conducted in Portuguese.

Regarding my positionality as a member of CATU, it is crucial to clarify that 7 out of 17 people in my sample were CATU members, which means that such tenants are not only renting but organising against the inherent precarity of the IPRS. While such tenants would be more critical about the role of CLs and the lack of non-market alternatives, I had formulated three sets of questions to gather both their material experience and a more subjective analysis. For instance, I asked them to report their experiences of finding a place to live and renting in

Ireland, as well as their material conditions in a CL property. In this regard, a few of them would speak favourably about the maintenance team, which was similar to the experience of non-CATU tenants. It was also the case that both sets of tenants, regardless of whether they were from CATU, found their rent unaffordable. Thus, membership affiliation seemed not to impact their responses to their housing experience. On the other hand, I also posed questions aimed at making sense of the subjective aspect. Here, I asked, for instance, what the ideal form of tenure for tenants would be, as well as their views on the housing crisis and possible solutions. At this point, for instance, CATU members would likely defend public housing, while other tenants would offer more varied answers. However, I argue that having distinct types of tenants is relevant, as we must avoid conceptualising tenants as a monolithic category merely shaped by financialisation, which would contribute to the intellectual project of understanding financialisation as a process characterised by resistance from without and contradiction from within (Fields, 2017a). Tenants are unwilling subjects of financialisation but also agents of change (ibid); thus, how tenants rationalise their positionality and act to transform or reinforce their housing realities is distinct, ambivalent, and complex.

This does not mean that I perceive myself as a researcher producing neutral material, but that I avoid simple narratives and aim to deal with contradictions as elements of reality and a manifestation of a phenomenon, which are discussed in light of the literature but also in a way that aims to overcome present contradictions that stem from social, political, cultural and economic constraints. Therefore, I interviewed tenants, “militant” tenants but also CLs, and in all cases, the power of the findings came from their distinct standpoints, realities and analysis – the singular material and subjective elements. I was then able to bring together the general logic of capital accumulation, as expressed by investors’ concerns, the reality of the Irish middleman embedded in a particular regime of regulation and class struggle, and the singular experiences of tenants renting from CLs in Dublin.

Moreover, I locate my research in the militant field (Halvorsen, 2015; Jaumont and Varella, 2016; Ferreri et al., 2023; Tubridy, 2023¹) even though this research has not focused on social movements or directly come as a project linked to a social movement. I am not directly giving voice to the movement, but to tenants, landlords, and other stakeholders. However, as explained in the Introduction Chapter, my research interest emerged from my work as a member of DCHA, when I first observed buildings entering receivership and the emergence of CLs in Dublin. My desire to understand the impact of CLs on tenants in Ireland led me to start this research. Hence, I identify my research fundamentally as militant, as it aims to reveal structurally antagonised class interests in society and to argue for the potential

to overcome them through community organising and a social movements network.

2.4.1.6 The broader picture in the dispute over housing

In my research, I also spoke with a person from an AHB who saw my call for tenants online and offered to discuss the topic from a social housing provider's perspective. He intended to clarify that AHBs are not a CL but are somewhere in between the public and the private sector. He also mentioned that institutional investors have approached his company and that there is a growing interest from such investors in the industry. They also put me in contact with a person who worked at a charity that provides advice and advocacy to people experiencing housing distress. I also interviewed a spokesperson from CATU to make sense of the impact of CLs on tenants, who these tenants are, the distinct issues CLs' tenants faced and if it had changed the way of organising. In this case, I was both an insider and an outsider (W. Harvey, 2010), as I am a member of CATU, but in this instance, a researcher trying to understand, as if for the first time, what CATU actually is, does and its challenges. These interviews were crucial to drafting a more complete picture of the housing question in Ireland by listening to the distinct actors involved in the provision and management of housing, the different interests and strategies at play and the views and experience of those involved in the struggle to make housing a human right and end homelessness; precisely to make sense of the potential for definancialisation.

I also drew on participant observation. I attended a Residential Tenancies Board (RTB) hearing of one of the tenants I had interviewed to understand how it unfolded, the power dynamics at play, how evidence was presented, who attended on the tenants' and landlords' sides, and how tenants and landlords navigated these spaces. I also attended events such as the Irish Council of Social Housing Finance and Development Conference 2024 and meetings organised by The Shift, as part of their International Network of Financialised Tenants in 2024. The Shift is a global housing research and advocacy group for the Right to Housing, led by Leilani Farha, the former UN Special Rapporteur on the right to housing, in partnership with United Cities and Local Government and the Office of the High Commissioner for Human Rights. The first event I attended was revealing, highlighting the sector's challenges in accessing funding and identifying a shift in the rationale guiding the sector, which is now looking to international investors to fund social housing in Ireland. This is particularly relevant, as global investors and CLs have been interested in and established a presence in the sector across several jurisdictions. The Shift's meetings were essential for understanding the challenges faced by CLs' tenants in distinct countries and the way CLs'

tenants are organising to ensure safe and affordable housing. It was also crucial to understand the monopolistic power of CLs and the shareholders backing them, as the same names that appear in Ireland also appear in other countries in the Global North.

Lastly, as I struggled to find company reports from private companies, I connected with a journalist who has been investigating CLs in Ireland for the past years. This person was very generous not only in accepting being interviewed but also in sharing information they had gathered regarding a specific CL. They also suggested other people to talk to and presented me with the valuable thesis of Dr William Nowlan (known as Bill Nowlan), who assembled and led the Irish REITs Forum in 2011 to promote the introduction of REITs to Ireland, which influenced the introduction of the Irish REIT legislation in early 2013. I also contacted an independent researcher who has been inspirational to me, and he suggested that I use a research platform such as Moody's FAME or Orbis for the UK to find more information on CLs and the firms investing in them. This secondary data collection process will be discussed in the next section.

For now, I conclude by saying that both formal and informal conversations with researchers, different workers in the chain of housing and service provision as well as those involved in advocacy and the fight for the right to housing, community-based groups, tenants, and landlords themselves, were central to building an understanding not only of the role of CLs after the GFC, but also of housing – sometimes an asset, sometimes a human right, many times a privilege, often a nightmare.

2.4.2 Secondary Data Collection Process

I relied on extensive desk work to: 1) identify the changes in the ownership, provision and access to private rental accommodation in the Dublin region since the 1970s, marking the beginning of a private-led mortgage regime of access to housing in Ireland; 2) chart the public policies that have facilitated those changes; and 3) analyse the role of Corporate Landlords in the provision of private rental accommodation.

I have identified the changes in the policy and legal landscape of housing provision by analysing documents such as the 1966 *Housing Act* section 90, the housing programmes *Rebuilding Ireland* and *Housing for All*, as well as legislation on Real Estate Investment Trusts (REITs) and the Irish Real Estate Fund (IREF), and the report *Funds Sector 2030: A Framework for Open, Resilient & Developing Markets* (Review of REIT) to make sense of the future changes to the REIT legislation. Additionally, I used information from the

Lobbying.ie website to understand how CL's groups rely on lobbying to articulate their business interests. I have also analysed parliamentary debates (Oireachtas Debates) from 2012 to 2023, available online, to make sense of the state's and the opposition's discourse towards CLs. I examined the keywords 'NAMA' and 'REITs' closely to understand NAMA's role in facilitating the financialisation of housing and the arguments in dispute surrounding the 2013 REIT legislation. In the case of REITs, for example, there were over 300 findings. Therefore, I filtered by date to identify when REIT was first mentioned in the Irish parliament, in 2004, which occurred again only in 2012, when Fine Gael Deputy Michael Noonan (2013) began his defence of REITs as an appropriate development to assist NAMA in its asset disposal intentions. The Debate will emerge stronger in 2013, following the introduction of the Finance Bill 2013. While REITs were mentioned three times in 2012, the frequency increased to eight times in 2013, 13 times in 2014, 15 times in 2015, and to 40 times in 2016, when the Residential Tenancy Bill 2016 was discussed. Considering the amount of information and the length of the debates, I focused on the debates more relevant to my research aims, opened those pages and filtered them again using the keywords REIT and NAMA. These analyses are presented in Chapter 5, where I demonstrate the role of the state in creating a market for CLs in Ireland following the GFC. This includes the shift from public housing provision to a focus on mortgage provision in the 1970s, followed by a further process of financialisation after the GFC, where the IPRS was structured to attract investors and became a long-term form of investment – essentially part of the process of housing privatisation initiated in the 1960s with the sale of public housing and the changing role of the state as housing provider to a role of lender and then capital's mediator.

2.4.2.1 Freedom of Information ACT and related challenges

For data that was not publicly available, I relied on the *Freedom of Information (FOI) Act (2014)*. FOI gives legal rights to access both personal and non-personal (corporate) records. However, while the Citizens' Information portal mentions that "FOI allows the public to have information about what the Government is doing and it is often used by journalists, campaigners and opposition parties" (2024), I did not find the service transparent as expected. Precisely, I asked councils in Cork, Limerick, Dublin city, Fingal, Dún Laoghaire-Rathdown and South Dublin for information regarding the number of CLs in receipt of the Housing Assistance Payment (HAP), a form of social housing provision funded by the Irish state. I requested information on the following topics:

1. How many HAP tenancy agreements (number of HAP tenancies) were in place on

an annual basis for the years 2014-2023 with landlords with:

- over 100 properties
 - over 500 properties
 - over 1000 properties
2. What were the annual payments to those landlord categories;
 3. How many HAP tenancies were in place on an annual basis in the years 2014 to 2023 with the 10 largest landlords (company/corporate landlords) and what was the annual payment to those landlords (Anonymised names of company landlords);
 4. How many HAP tenancies were in place from 2014-2023 with IRES- REIT, Urbeo, LRC and Kennedy Wilson;
 5. What was the total annual payment for HAP tenancies in place from 2014-2023 to these CLs?

I asked Cork and the four Dublin councils (Dublin city, Fingal, Dun Laoghaire-Rathdown and South Dublin) for information about HAP payments made to Corporate/ Institutional/ Large Landlords from 2014 to 2024. I also asked that the data be broken down by Corporate Landlord, particularly how many HAP payments were made to Urbeo, Kennedy Wilson, IRES-REIT, and LRC and its subsidiaries (such as Jersia and Xerico) from 2014 to 2024. I was advised to request it from Limerick as they hold the national records. After insisting on the Dublin figures due to spatial concentration in the region, I was granted the figures from Dublin City Council. Cork was the only council contacted to provide this information immediately – in this case, only LRC among my sample had received or was receiving HAP payments in Cork. However, Limerick partially provided me with the required information. However, data on the total annual payment for these tenancies from 2014 to 2024, was not provided at the national level. Table 2.3 provides an overview of what was requested, when the request was made, and the date a reply was provided, along with the specific part of the request that was addressed.

Table 2.3: Overview of Freedom of Information Requests and Replies

Council	Date Contacted	Request	Date of Reply	Information provided
Cork	6 June 2024	HAP payments to specified Corporate Landlords, 2014-2024 (Urbeo, Kennedy Wilson, IRES-REIT, LRC and its subsidiaries)	3 July 2024	Information provided
Dun Laoghaire-Rathdown			12 June 2024	No information provided – told to contact Limerick
Fingal			12 June 2024	No information provided – told to contact Limerick
Limerick			3 July 2024	Annual payments to Corporate Landlords nationally were not provided, but from CLs individually.
South Dublin			6 June 2024	No information provided – told to contact Limerick
Dublin		Details of HAP tenancies and annual payments to Corporate Landlords	29 August 2024	Provided information on general HAP payments and tenancies to Corporate Landlords; refused to break down by CL's name.

Dublin City Council sent me a few emails about my request, made on 6 June 2024. On 18 June 2024 I was provide with a letter explaining that consultation with the mentioned companies was required before releasing the data on public money being paid to CLs through

HAP as it could “affect the interests of third parties”, thus, it was explained, DCC was “considering whether these records may be required to be disclosed to you in the public interest” (personal correspondence with DCC FOI officer, 18 June 2024). The letter also read that:

In these circumstances we are required to advise the said third parties of your request and to provide them with an opportunity to make submissions to us about access to the material concerned. Third parties have 3 weeks from receipt of our notification to make submissions to us on the records (...) We then have two weeks from receipt of submissions to make a decision in relation to the records at issue. Should we decide to release the records concerned, we must inform the third parties concerned, in the event that this is at odds with the views of the third party they may appeal our decision directly to the Information Commissioner. We will be in contact with you in due course should this occur. In the event that the third party view is that same as this office the decision will issue to you within the aforementioned timeframe.

On 20 June 2024, I received another email stating that if the requested information could be supplied, I should be more specific about what I mean by 'how many payments', as “the payments could be for one property or 100 properties. It could be one month's rent every month for 10 years, so that would be 120 payments.” The clarification was needed to “explain to the affected companies what information might be released” (personal correspondence of DCC FOI officer, 20 June 2024). On 21 June 2024, I replied that the payments would be on an annual basis. On 25 June 2024, I received what seemed to be the final email from the DCC FOI office, where I was informed to consult LCCC for national figures, as “Any figures compiled by the Dublin authority would be for Dublin only.” The email concluded with a request: “Please let me know if you want to withdraw the request to ourselves and submit it instead to the central office, or continue with ourselves and get, probably, the majority of tenancies, subject to third-party consultation, but not all.” I did not withdraw the request. On 26 June 2024, I was told that “the office compiling this report said, as there is a lot of work involved, it will be the end of next week before completion. At that point, I will contact the companies, as only then will I know what to tell them is proposed to be released.”

However, I received partial information, which did not help to identify the reliance on HAP of specific CLs, as part of their growing strategy. I requested to know the grounds on which my request was refused, the companies' reasons for that, as well as whether the DCC agreed to those, since the query concerned public resources being transferred to private

companies; thus, it was understood as being of public interest. On 27 August 2025, I was informed that a consultation with the companies took place, and commercial concerns were put forward as an objection to the information being released and upheld; hence, it was denied. I decided not to appeal due to the time frame to conclude this thesis.

There are no publicly documented data on the rate of access to FOI requests or the grounds on which people's access to information is denied. However, as a way to democratise access to public information, independent journalists and social movements have been educating themselves on how to make such requests and have held helpful workshops. I had access to material from such trainings, and still I could not access the information. It thus seems that the challenges are not only regarding the form of request and understanding the legislation, but precisely that the interests of third parties are antagonistic to the public interests in democratic access to the state's expenditure, which is necessary for a model of social housing provision that depends on the market. As articulated by Tymowski (2024) in her thesis, FOI requests are a way to reclaim information as "public" information and public institution representatives as "public" servants, especially in the context of widespread neoliberalisation of urban governance (Tymowski, 2024: 73).

2.4.2.2 Company data

To understand the profitability and growth strategies of CLs in Ireland, I analysed company reports, including annual reports and financial statements of CLs (IRES, KW, Urbeo, LRC) from 2013 to 2024. While extensive data on IRES and KW is available on their respective websites, LRC and Urbeo are not publicly traded companies, so such information is either unavailable or difficult to find. For the LRC RE-1 Group, I relied on data available at the Companies House in the UK for information on the person with control of the company (the executive director), and the issued shares, as well as the documents such as the Memorandum and Articles of Association, to make sense of how the company operates internally. The company's annual financial accounts were shared with me by a journalist I interviewed for this thesis. To access Urbeo's financial reports, I relied on the Companies Registration Office (CRO) website. The CRO is the central authority for the registration of companies in Ireland, to which all companies (private and public) must file their Annual returns, Details of directors, shareholders, and the company secretary, as well as information such as notices of changes in share capital and registered office. To access this information, a fee of €2.50 applies. However, the CRO filings do not indicate the company's rental income; thus, there were limitations to accessing such information from private companies, which made it

challenging to find the same information among my case studies and compare the data.

This process of gathering secondary data reproduced, to some degree, the experience I had interviewing market representatives, as the language in such documents required specialised knowledge to decipher their figures, vocabulary and make sense of what was useful. In the case of Kennedy Wilson Ireland's financial statements, for example, I was struck by the fact that the company was incurring millions in losses instead of generating profits. However, this data, per se, seems to contradict the reports from KW Europe and KW Inc on how Ireland is a great place to invest, with some of its most profitable properties being located in Ireland.

To help me make sense of such reports, I contacted a researcher who has been looking at the finance industry in Ireland. He noticed that financial reports can be complex and challenging. For him, it appeared that KWI could be dumping losses onto their books via affiliates, as well as paying out significant interest on loans, which were likely loans to the European subsidiary from its US headquarters. He also said that if the work required getting into the various accounting strategies employed by multinationals to avoid tax, it would require an accounting expert. However, for him, and indeed, the best way to progress was by focusing on the rental revenue rather than the final profit figure. In this case again, informal conversations with specialists held in the course of this research were extremely valuable for me to achieve my aims.

Additionally, I relied on financial platforms such as Fintel and stock exchanges in the US, the UK, and Ireland to identify the companies' shareholders and their parent companies, in order to determine which firms hold power within companies operating in Ireland. Here, I was inspired by spatialised approaches to de-fetishisation under the hegemony of finance capital in the geography field. Back in 1990, Harvey made the case for a spatialised methodological approach to de-fetishise the market and the commodity "to tell the full story of social reproduction" (Harvey, 1990: 423). The storyteller should be able to get behind the veil of the market and trace back, for example, the mute "grapes that sit upon the supermarket shelves", which "we cannot see the fingerprints of exploitation upon them or tell immediately what part of the world they are from" (1990: 423). This call has been shaped into the follow the money approach under late financialisation (Christophers, 2011; Hughes-McLure, 2022), which has questioned the possibility of "tracing the social and spatial pathways (...) of the monies that sit in the pockets and bank accounts and on the balance sheets of contemporary society" (Christophers, 2011: 1069). Under this framework, the flows of money and credit money in particular can reveal essential moments in the process of capital accumulation and

circulation and denaturalise money value as inherent by questioning, for instance, how the money arrived at the bank or what sorts of social and economic relations were implicated and reproduced in the act of doing so (Christophers, 2011: 1082). Hughes-McLure (2022) argues, for instance, that following money contributes to analysing financialisation, specifically its mechanisms and consequences.

However, in my research, I did not follow the commodity or the money, but the company. In this regard, a mix of quantitative and qualitative methods is crucial to open “the ‘black box’ of the investment chain” (Halbert and Rouanet, 2014: 475). In examining transnational investors, the traditional dichotomy of global versus local is insufficient (Halbert and Rutherford, 2010 in Halbert and Rouanet, 2014). Instead, it is necessary to view business property markets as the outcome of contested and dynamic networks of varying lengths and complexities. Within this perspective, Halbert and Rutherford (2010) drew on the concept of transcalarity to explain how finance capital is channelled through interconnected actors who operate across multiple scales. This approach sheds light on the mechanisms by which business property investment and development take place, highlighting the construction of transcalar territorial networks that shape urban environments. Therefore, by following the companies backing up CLs in Ireland, I demonstrate that capital flows into the semi-periphery, produces a profit that is sent back to corporate headquarters and its shareholders in the core capitalist nations as dividends are paid. It also helps to make sense of where much of the money invested in housing comes from, typically from pension funds, which rely on workers’ savings; however, the spatial location of such money has not been followed, as it is beyond the scope of this work.

2.5 ANALYSING THE DATA

In the case of tenants, I organised the interviews into themes that were already included in the questionnaire I developed. It was a semi-structured interview where all tenants were asked the same questions for comparison. I arranged the first set of questions to gather information about the tenants’ profiles. I moved on to their experiences in the IPRS, for instance, when looking for a place to live, including living in a CL’s property, and their experiences, such as accessibility, the quality of the dwelling, affordability, communication, security of tenure, and community. These were included in Chapter 7, where I describe my findings regarding the tenant’s experience.

In the case of shareholders, the interviews varied depending on the company they

represented or their area of expertise. Therefore, these interviews did not allow for many direct comparisons; however, they still addressed the main themes I aimed to explore, such as supply output, affordability, security of tenure, as well as CLs' strategies and challenges. These topics were included in Chapter 6, where I also incorporated secondary data collection at the industry level. In that chapter, I organised the findings around common themes such as companies' rental income, parent companies/shareholders, social factors, supply, and growth strategies. Since the companies selected as a case study did not report the same information due to their organisational structure and legal requirements, it was challenging to systematise the data. Consequently, when specific information was not provided, I attempted to identify the data through alternative means, including analysing shareholders' growth strategies, revenue, and concentration tendencies present in the parent company, as illustrated by Urbeo-Starwood Capital and Kennedy Wilson Ireland-Europe-US.

2.6 CHALLENGES AND POTENTIAL

While CLs and tenants agreed to take part in this research, the Irish state refused to. Here, I refer to the Department of Housing, Local Government and Heritage, with which I contacted in June 2024, aiming to interview former Minister Darragh O'Brien. After his refusal and his best wishes regarding my study, I inquired whether anyone else would be available for an interview, which would last no more than an hour; however, I received no reply. I also attempted to speak with the Residential Tenancies Board (RTB), an independent public body that regulates Ireland's rental sector. I explained that it was essential to hear from them to understand the changes in the tenant-landlord relationship when the landlord is a company holding hundreds or thousands of properties in Ireland. I was interested in knowing, for example, how many cases RTB has registered involving large or corporate landlords (CLs) over the past 10 years, as well as whether it is possible to characterise the types of disputes between CLs and tenants, and if there is a specific area where most disputes occur. Additionally, I wanted to know if hearings, mediations, and negotiations differ when a CL is involved instead of a small landlord. For example, do large CLs usually come with solicitors? These questions were sent to the RTB research team, but I was told they could not provide an interview. However, they mentioned a future publication on the profile of the register scheduled for the end of July or early August. This publication offered point-in-time information at the end of each quarter (Q2 2023-Q1 2024). It included details such as the size of the private register, the types of dwellings registered, the size of units (number of beds), the location (LA/LEA/County), and the sizes of landlords associated with registered tenancies.

They also mentioned the plan to publish this information quarterly to help their understanding of the sector's evolving nature. This data has indeed been very useful, and I have referenced it in my research; however, there remains no specific research on the RTB's dispute resolution services as dispute applications are not categorised by landlord type or size. This work was partly undertaken in 2024 by the CATU Anti-Eviction Database working group, which published its report in 2025 (Tubridy et al., 2025).

I also used the Residential Tenancies Board (RTB) "Check the Register" tool to verify whether KW had registered all of its properties. The firm's financial statements suggested that KW was renting fewer properties than it claimed. I therefore cross-checked the RTB website and confirmed that KW in fact had high occupancy rates. RTB's Head of Research was very helpful in clarifying how to search for the firms' properties by tapping the precise words in the search engine. However, my findings left unresolved the discrepancy in the figures, an issue discussed further in Chapter 6.

Furthermore, the qualitative method includes significant subjectivity, bias, and memory issues. Research by Blakey et al. (2019) has shown that memory should not be taken for granted, as it is imperfect, complex, and context dependent. In this research, I identified a lack of consistency in the tenants' responses, confirming that "individuals themselves are not necessarily always consistent and may make contradictory statements in the course of an interview, perhaps holding inconsistent attitudes or ambivalent feelings about particular circumstances" (McDowell, 1998: 2143). I noticed that stakeholders that are organised or linked to an institution had already a set of arguments readymade, while non-organised tenants would change more their views as the interview progressed, with tenants becoming increasingly critical of their reality in the IPRS as they spoke. Therefore, qualitative interviews somewhat resemble the experience in a psychoanalysis setting, where an individual makes sense of their feelings and experiences by talking freely, which is also a potential benefit in an interview with non-affiliated individuals. Thus, the conversation with non-organised tenants shared cathartic moments, whereas the other shareholders shared their understanding of their positionality and class interests from the outset.

This may indicate a limitation in the data collection process; however, understanding that such actors are not neutral, I believe the broader experience demonstrates the potential of qualitative inquiry to enlighten both the researcher and the participants, while making clear class interests and political bias. Thus, I make clear in the analysis of my findings that members of CATU would be more critical of CLs due to their political reading of the tenants-landlords unequal relation. Moreover, how they developed such a view is not scrutinised in

this paper; however, the interviews suggest it is related to tenants' material conditions and involvement in social movements.

To conclude this chapter, I aimed to clarify my epistemological approach to justify my methodology choices. The subsequent chapters present the proposed epistemology of moving from the universal to the particular and to the singular experience of tenants, flowing out in a discussion on the distinct needs and interests of CLs and tenants in light of the class struggle – therefore, reconnecting theory and practice to make sense of the potential for de-financialisation. Therefore, in the next chapter, I examine the changes in the global market, specifically from the 1960s onwards, which gave rise to the current financialised stage of capital accumulation and have turned housing into a financial asset.

Chapter 3: From Finance Capital to Financialisation: Monopoly power at the reproductive sphere

3.1 INTRODUCTION

For some things to remain the same, everything must change
(Lampedusa, 1958).

This chapter examines the evolving logic of finance capital within the context of historical shifts in the capitalist mode of production and reproduction from the 1970s onward – which has promoted a “capital switching” from the “primary” circuit of industry and manufacturing production to the “secondary” circuit of land, property, real estate and the built environment (Harvey, 1981/2017). While there is an element of production as properties and land aim to be developed, finance capital extensively rests upon rent extraction and speculation on future gains. This literature review addresses the principal themes in finance scholarship across economics and the social sciences, with a particular focus on the contributions that have shaped the debate within geography. It also considers works that seek to understand finance and financialisation in relation to the broader capitalist mode of production and reproduction. The chapter starts with definitions of financialisation and proceeds through an examination of the context, mechanisms, empirical effects, and historical debates on finance capital, culminating in a theoretical landscape rooted in the Marxist tradition. It concludes that financialisation today is characterised by the logic of finance capital penetrating the reproductive sphere, leading to the increasing concentration and centralisation of property and capital in the hands of a few global investors, and to the deepening of extractive and unequal relations between core and semi-/peripheral nations. Specifically in housing, there is a structural shift from private property ownership to long-term renting in the West, which underpins this complex new reality of financialisation as a totalising force.

3.2 LOCATING FINANCIALISATION

3.2.1 Defining Financialisation

Mapping the financialisation debate is a complex endeavour, as finance has come to influence all spheres of social life in recent decades. In various contexts, financialisation has been described both as a process (verb) and as a characteristic of contemporary capitalism (adjective), as noted by Dempsey (2017: 193). However, to initiate the financialisation debate, it is important to distinguish it from other contemporary phenomena such as globalisation and neoliberalism, as these terms are often used interchangeably to describe similar political-economic processes and events (Aalbers, 2019). Some scholars argue that financialisation drives neoliberalisation (Duménil and Lévy, 2004), while others suggest that globalisation and financialisation are mutually reinforcing, frequently advanced through a neoliberal agenda (Aalbers, 2019). Although the literature on neoliberalism and globalisation is extensive, it is helpful to establish an explanation that situates all three phenomena within a specific historical moment of capital accumulation. The *Kilburn Manifesto*, edited by Stuart Hall, Doreen Massey, and Michael Rustin (2015), provides a multidisciplinary definition of neoliberalism that encompasses finance and globalisation as interrelated components:

The particular global character of neoliberalism (...) is a globalisation in which a new form of financial imperialism is crucial (and London has been central in its invention and dissemination), and in which a key dynamic has been a planetary search for new assets in which to speculate (through, for example, exported programmes of privatisation, spiralling markets in commodity futures, the buying up of vast tracts of land (2015: 11).

According to Chesnais (2016), the first comprehensive research project on financialisation was led by Michel Aglietta and the regulationists in France, with results published in 1990. The French debate evolved with differing definitions of the “finance-dominated accumulation regime” and the “power of finance” (2016: 14). The term ‘financialisation’ first appeared in English in the late 1990s (Chesnais, 2016: 14). However, there is a broad agreement in the literature that since the 1970s, significant changes have taken place in the functioning of capitalism, even though the precise nature of these shifts remains debated (Arrighi, 2009: 1). Aalbers argues that the core of many definitions of financialisation is the notion that a financial logic increasingly penetrates previously non-financial domains. Building on Epstein (2005), Aalbers identifies 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” (2017: 544).

3.2.2 Empirical effects

From the 2000s onward, research has ranged from how the finance sector has dominated national political economies (Blackburn, 2006 and Dore, 2008 in Lai and Daniels, 2017), promoted the assetisation of goods and services (Birch, 2017), how firm strategies and management are increasingly beholden to the logic of finance (Froud et al., 2000a; Krippner, 2005; Ho, 2009), which has impacted workers (Lapavitsas, 2009), with increased dividend and interest payments, as well as financial profits, associated with a fall in the labour share (Guschanski and Onaran, 2025) as part of broader political and economic shifts enacted by neoliberalism and financialisation (Barradas, 2019). Since the early 1980s, the re-distribution of income from labour to capital, from workers to top managers, and from low-income households to the rich has been an important feature of finance-dominated capitalism (Hein, 2018). Additionally, it has been reported that the financial sector has become capable of extracting profit directly out of wages and salaries, a process called financial expropriation, while financial institutions have also become adept at profit-making through mediating transactions in open financial markets, that is, investment banking (Lapavitsas, 2009).

In this context, scholars have investigated how households and individuals are tied into troubled relationships with the financial system (Foster et al., 2000, Martin, 2002; Hillig, 2019; Karaagac, 2020; De Vita and Luo, 2021), the negative impact of microfinance and the new population of entrepreneurial debtors in the Global South (Roy, 2010), the failure to combine microfinance and other subsides to provide housing to the impoverished in so-called emerging countries (Chiquier and Lea, 2009; Manoj 2010), and household indebtedness to stabilise aggregate demand and counter attack capitalism stagnation tendencies (Hein, 2019). Scholars have also contributed to showing how financialisation effects are not only felt by those from the working and middle classes worldwide, but how, within these social groups, gender, age, and race (Wyly et al., 2006; Wyly and Ponder, 2011; Roberts, 2012; Fields and Raymond, 2021) play a role in determining opportunities and outcomes. It has been argued that financialisation, allied with “increased labour market flexibility, privatisation, and reduced public services, [and] the needs of profit are transforming society by gutting the substance, if not the letter, of socio-economic rights, and with it substantive community”, producing a massive impact on housing and human rights (Birchall, 2019: 449).

Nevertheless, financialisation has also been seen as a limited concept (Christophers, 2015) which “has already come to mean so many different things that it risks losing analytical purchase” (Christophers, 2011: 1074). However, if finance capital developed and became central to production, capital, and social reproduction from the late twentieth century onwards, one must identify its substance. Therefore, it is essential to examine the logic of capitalist development, capital accumulation, and its challenges and internal contradictions in order to fully define, understand, and critique this process in its specificity as a moment in the long *durée* of capitalism and the challenges it poses to a plural working class.

3.3 THE HISTORICAL CONTEXT

Explanations of financialisation have departed from distinct epistemologies and focused on specific aspects of the process. It has been theorised as a contingent outcome of policymakers’ attempt to overcome the fiscal, social and legitimacy crisis of the 1960s (as explained by Krippner, 2005 in relation to the US), as a response to structural problems, resulting from capital’s inner tendencies and contradictions, more precisely, the theory of stagnation/overaccumulation (Magdoff and Sweezy, 1987; Magdoff and Foster, 2014), or as a historically recurring process, an expansionary phase in response to overaccumulation (Arrighi, 2009).

However, the consensus seems to rest on scholars’ understanding of the growing reliance on financial actors and instruments to realise both production and social reproduction. By the end of the 1980s, the old structure of the economy, consisting of a production system served by a modest financial adjunct, had given way to a new structure in which a greatly expanded financial sector had achieved a high degree of independence and sat on top of the underlying production system (Sweezy, 1995). It is also in this context that banks have lost their central role as money providers and asset managers to asset management companies (Braun, 2016). Precisely, in the past twenty years, the increasing financialisation of nonfinancial firms has been noted for almost all sectors of the economy, and has, arguably, become the most widely discussed dimension of financialisation (2019: 7). According to Aalbers,

If profits are the bottom line, firm management may be expected to engage in activities that generate the highest profits. As the profit rates in the financial industry for some time were higher than in most of the so-called real economy, some nonfinancial firms became mixed nonfinancial/financial firms.

Derivatives, in particular, proved hard to resist for many formerly nonfinancial firms. As a result, nonfinancial corporations increasingly derive profits from financial activities and own a greater proportion of financial relative to nonfinancial assets (Aalbers, 2019: 8).

Gretta Krippner (2005, 2011) has been of great influence in this debate. She refers to financialisation as a broad-based transformation in which financial activities have become increasingly dominant in the US economy over the last several decades (2011: 2). Using the US as a case study, Krippner looks at where profits are generated in the economy, and asserts that the state had a central role in providing the grounds for financialisation through a series of reforms and market deregulation, but that it was not the intention at the outset. The rise of finance is then understood as having “resulted from a series of contingent discoveries on the part of policymakers” aiming to deal with a long-announced state crisis of resource allocation (2011: 3). She explains that, “instead of having to choose where to invest – whether housing or industry – deregulation meant that the market, rather than state officials, could do the choosing in distributing capital between competing sectors” (Krippner, 2011: 59).

While agreeing with Krippner regarding the central role of the state in this process and the contingent/unpredictable nature of human action – and inaction – I share with Duménil and Lévy (2004) that laissez-faire reforms were planned as deregulation and free market ideas were fighting for space since the post-war Bretton Woods agreement and were already influential in the 1970s and mainstream in the 1990s.¹ Nevertheless, financial deregulation was not merely the product of greed and corruption, nor was it based simply on faulty economic principles (Magdoff and Foster, 2014). Therefore, such a policymaker's practice was ideological and lacked political imagination. It evidences the inability of the state to think

¹ It is emblematic of the example of Chile, where the Chicago School's neoliberal ideas were violently tested. Several countries in Latin America, including all those in the Southern Cone, were under dictatorship at some point from the 1950s to the 1980s, and the US supported them in the context of the Cold War. With the end of dictatorship in the region in the 1990s, IMF policies became decisive in creating an economic dependency among the countries in the region and manipulating the fear of debt to keep social investment limited to market needs, rather than the populace's needs. Thatcher and Reagan's governments were no less ideological when proposing market reforms and reorganising the state as a mere facilitator of the free market, access to credit, and financial activity. In this sense, financialisation cannot be fully understood without considering the role of neoliberalism as an ideology and practice specific to the domain of finance capital under late capitalism. See more on *A Brief History of Neoliberalism* (Harvey, 2005).

beyond the capitalist paradigm, that is, the market structure, private property rights and the accumulation of capital as necessary for social development. Krippner states that: “as legislators examined the problem [of funding] (...) they kept coming back to what seemed to be the very essence of the matter: there was only so much money. Only so much money for business. Only so much money for housing. Only so much for the cities” (2011:69). Thus, “legislators directed their efforts toward locating new sources of capital that could be channelled toward housing, urban problems, and small business” (ibid). However, if that was what the market taught – following their own rationale and metrics – such a view overlooks the fact that, at that time, a “plethora of capital” was moving to financial markets, which indicates that there was a lot of money, but these were not available to address basic human needs such as housing and health.

As Krippner’s work has been extensively cited in academic work, I advance the idea in this thesis that its influence lies not much in quantitative terms – the extent to which it has been quoted, which is huge – but the qualitative side. It has influenced a public policy-driven analysis of financialisation in the literature. Such focus, however, has overlooked the internal dynamics of capital reproduction and ends up as a critique against financialisation, not capitalism – a critique of the adjective, not the subject. Not an intention in the outset, it was a contingency, in great part due to the richness of Krippner’s work and the need to understand political decisions that opened the way to financialisation within national states. However, as Deutschmann (2011: 355) points out, “the strategic decisions of US economic policy referred to by Krippner reveal their full significance only in a global perspective”, as “the US capital market took on the role of a huge ‘sponge’ absorbing large quantities of abundant global capital” (ibid). Christophers also questions the lack of spatial analysis, arguing that looking at profitability trends alone provides “geographically anaemic” accounts (2012: 272).

Nonetheless, both Krippner and Deutschmann emphasise the contingent feature of financialisation. The latter, however, advances a distinct argument. Financialisation is less a result of political decisions than it is a result of the internal logic of capitalist society in its “mature” stage. However, the internal logic of Deutschmann departs from a perspective centred on an individual’s motivation to act: he defends the notion that financialisation can be understood as a hegemonic regime of financial investors over entrepreneurs.

There is no doubt that not only has finance reshaped America (Davis, 2009), but also hearts and minds. Hence, it is imperative to deepen our analysis of how the particular dynamics of US capitalism have shaped today’s regime of capital accumulation. To do so, in the next section, I will explore why finance finds fertile ground to grow and spread across

distinct geographies under late capitalism, drawing on a discussion which departs from Marxist political and economic categories in a historical perspective which considers the totality.

3.4 HISTORICAL CAPITALISM AND THE DEVELOPMENT OF FINANCE CAPITAL

3.4.1 World System Theory (WST)

WST has contributed to a historical and more encompassing view of the process of financialisation. Giovanni Arrighi's well-known *The Long Twentieth Century* is one of the first contributions to the debate. This work focuses on investigating "current tendencies in the light of patterns of recurrence and evolution, which span the entire lifetime of historical capitalism as a world system" (Arrighi, 2009: 4) and "the anomalies of this current phase of financial expansion, which may lead to a break with past patterns of recurrence and evolution" (2009: 6), such as the production of a single country which operates as the hegemon. In this sense, it is a theory which draws less on phenomenal contingencies and more on the structural logic of the world-system. Influenced by Fernand Braudel's interpretative scheme in the trilogy, *Capitalism and Civilisation*, Arrighi (2009) conceptualises finance capital as a recurrent feature in the long durée of capitalism. This formulation is crucial as it follows that finance is intrinsic to capitalism, and financial expansions would be understood as a symptom of the maturity of a particular capitalist development. Also, drawing on Braudel (1982), Arrighi argues that the essential feature of the general history of capitalism is its unlimited flexibility, and its capacity for change and adaptation. Regarding the role of the state in this process, Arrighi works with the concept of systemic cycles to highlight the interconnection and concurrently of state and market formation which shows the symbiosis of capital and state. This concept, he explains,

rests on Braudel's unconventional view of the relationship that links the formation and enlarged reproduction of historical capitalism as world-system to processes of state formation on the one side, and of market formation on the other. Capitalism only triumphs when it becomes identified with the state, when it is the state (2009: 12).

This view contrasts with mainstream scholarship by emphasising the historical unity between the state and market development, as well as the interests of those ruling the state (and

business) in fostering capitalism for their own benefit. However, it is within the Marxist tradition that a critical analysis of finance capital has been more developed over the decades, allowing for a deeper understanding of the changes in the global economy and to address what we now refer to as financialisation. Debates in the Marxist tradition, which looked at the rise of finance capital, such as in Lenin, have identified it with the rise of monopoly in a context of imperialism, a perspective still relevant to today's global capitalism and its militarised and unequal development. From the 1990s, drawing on this tradition and armed with the Marxist categories of analysis, it was the Monthly Review that initiated the debate on financialisation of the economy, following Baran and Sweezy's long-standing analysis of monopoly capital and stagnation/overproduction as a specific moment in the rise of finance capital in the US in the 1960s. Therefore, the following section examines the Marxist tradition in its analysis of finance capital, aiming to understand its logic of operation to challenge it at its core.

3.4.2 Marxist Contributions to the debate: Finance Capital and Monopoly Power

While WST has some expression in the debate today (Aalbers, 2019), Marxist analysis, which aims to grasp the internal logic or the general laws of motion of capital, with its tendencies, contradictions and immanent barriers, has been marginal in the contemporary debate. Therefore, my objective in this section is 1) to look at the contributions of this school of thought to the finance/financialisation debate, aiming to address some of the limits to financialisation (Christophers, 2015) and then include in the debate monopoly and imperialism as a central feature of finance capital; 2) to highlight how Marx's conceptual and methodological revolution can help contemporary scholars to make sense of financialisation; and 3) to leave behind romanticised views of erstwhile welfare states to build a future that is not only possible but in which housing can be truly for all. Even though we cannot rely exclusively on Marx to provide answers to contemporary problems, as they are specific to the late form of capitalism, we can rely on Marx's method and critique, which encompass a rigorous understanding of the historical nature and internal logic of capital in a dialectical manner.

It is only in the twentieth century that finance came to be extensively investigated by Marxists, because of its centrality in the new phase of capital accumulation. In 1910, Hilferding wrote his influential *Finance Capital*, in which he looked at the merging of industrial, merchant, and financial capital interests. Hilferding brought together extensive data on the centralisation of capital and argued that finance, in the form of banks, was already central to facilitating production and the reproduction of capital at the time. Drawing on

Marx, he examined the tendency of monopoly as a well-established reality, arguing that: “If you take possession of the six big German banks, it means taking possession of the most important spheres of large-scale production” (Hilferding, 1981 [1910]: 368). However, as an exponent of social democracy, Hilferding arrived at the idea of organised capitalism, in which cartels, syndicates, and trusts would work together to achieve stability and leave disputes over market access behind. He believed that democracy and the state could help in this process, which Lenin explicitly and vehemently condemned. As Lenin wrote, “a monopoly, once it is formed and controls thousands of millions, inevitably penetrates into every sphere of public life, regardless of the form of government and all other ‘details’” (Lenin 1963 [1917]: 41). Therefore, in his famous *Imperialism, the latest stage of Capitalism*, Lenin not only criticised Hilferding’s stances but also German Social Democracy and bourgeois intellectuals for such instances. For him, “International cartels show to what point capitalist monopolies have developed, and the object of the struggle between the various capitalist associations”. However, “the substance of the struggle, its class content, positively cannot change while classes exist” (Lenin 1963 [1917]: 55-56).

While Lenin followed Hilferding in his analysis of the links of finance capital and monopoly power, as evident in Lenin’s definition of imperialism as “the monopoly stage of capitalism” (Lenin 1963 [1917]: 66), Lenin drew on a capital, space and a class-centred analysis which revealed the logic of capital accumulation. He highlighted the need for capital to expand and concentrate to accumulate as its only means of survival: “The capitalists divide the world, not out of any particular malice, but because the degree of concentration which has been reached forces them to adopt this method in order to obtain profits” (ibid). Hence, the concentration and division of the world among capitalists is not a matter of lack of morality but an economic and social matter and must then be discussed in such terms. For the Russian revolutionary, capitalists divide the world “in proportion to capital, ‘in proportion to strength’ because there cannot be any other method of division under commodity production and capitalism” (Lenin 1963 [1917]: 55). However, he follows: “strength varies with the degree of economic and political development” (ibid).

Unlike Lenin’s era, today the world is no longer divided between colonies and metropolises. Capitalist world domination has become more “informal”, however, more visible and still militarised and truculent at the periphery (Foster et al., 2022), territorially fluid but with a highly globalised impact. Additionally, the most powerful monopoly capitalist states collaborated, rather than competing against each other, during the 2007-08 crisis (Chesnais, 2016). Some call this new phase, marked by the decline of US hegemony, Hyper-

Imperialism, a form of “imperialism conducted in an exaggerated and kinetic way, whilst also subject to the constraints that the declining empire has foisted on itself” (Tricontinental Institute, 2024: 11). But ultimately, “what sets imperialism of the capitalist sort apart from other conceptions of empire is that it is the capitalistic logic that typically dominates” even though, “there are times in which the territorial logic comes to the fore” (Harvey, 2003: 33). Moreover, such capitalist and territorial logics must be analysed “dialectically as expanded reproduction and the often-violent processes of dispossession have shaped the historical geography of capitalism” (Harvey, 2003:142). As discussed by Harvey in *The New Imperialism*,

Financialization cast its net across the world, focusing on a hierarchically ordered set of financial centres and a transnational elite of bankers, stockbrokers, and financiers. This was associated with the emergence of transnational capitalist corporations which, though they may have had a basis in one or other nation state, spread themselves across the map of the world in ways that were unthinkable in earlier phases of imperialism (Harvey, 2003:67)

Nonetheless, in the new form of imperialist domination, the colonality of power (Quijano, 2024) still shapes capitalism and countries’ peripheral positions, shaping the nation’s experience epistemologically, culturally, socially, politically, and economically. Thus, Lenin’s statement that capitalists divide the world “in proportion to capital”, “in proportion to strength”, remains valid as strength is measured economically, politically and militarily. The new partnership of world powers is also not a signal that capitalism has become less destructive, but rather that there is no longer a single power, a hegemon, capable of overcoming the crisis it produces alone (Chesnais, 2016). Thus, whether capitalism became more organised under the rule of finance-monopoly capital, it is to the extension the ruling class and nation states united to keep exploiting the working class, maintain the Western hegemony and freeing capital from geographical and operational constraints in a context in which capital’s realisation has become ever more difficult, as capital’s endless accumulation needs finds its barriers in the growing misery, destruction and obsolescence it creates worldwide.

Additionally, Lenin argues that crises in the capitalist economy serve to accelerate monopoly tendencies (1963 [1917]: 32), a proposition that remains in the twenty-first century (Harvey, 2019). We have observed that crises are not only moments of destruction, displacement, and dispossession but also a source of profit for a few global firms. Hence, “Monopoly capitalism thus embraces the increase of monopolistic organisations within each

capitalist country, the internationalisation of capital, the international division of labour, imperialism, the world market and the world movement of capital, and changes in the structure of state power” (Braverman, 1974: 252). Therefore, the historical analysis of finance capital, crisis, and imperialism leads directly to a key theoretical contribution: making sense of how financialisation is enacted to absorb surplus value from monopoly capital and the challenges it poses to capital, the earth, and its inhabitants.

3.4.3 Finance, Monopoly and Stagnation

In *The Theory of Capitalist Development*, Sweezy (1962 [1942]) argued against the centrality of banks under finance hegemony in the late twentieth century. He claimed that Hilferding mistakes a transitional phase of capitalist development for a final trend and suggests that once the large monopolistic corporations are well established, they can rely on their own internally generated funds for further growth and thus become less dependent on the banks. Monopoly profits allow corporations to take care of their financial need from internally generated funds (Baran and Sweezy, 1966: 18). Bottomore also points out in the Introduction of the 1981 edition of *Finance Capital* that in Europe, from 1945, during the welfare period, many banks were nationalised and the state filled such a role.

Lenin and Hilferding’s work, however, is a crucial contribution to conceptualising finance capital as monopoly capital. Nonetheless, as Baran and Sweezy wrote in *Monopoly Capital* (1966), neither they nor any other Marxist until the time of their writing had explored the consequences of monopoly for the “laws of motion” of capital, to which Marx’s Capital remains supreme (1966: 4). Nor had they defined monopoly as a qualitatively different element in capitalist society. They claimed that, at the time, monopoly was the typical economic unity, being no longer possible to conceptualise capitalism as competitive as it was when Marx was writing. Years later, Harvey asserted that “monopoly power is foundational rather than aberrational to the functioning of capital and that it exists in a contradictory unity with competition” (2014: 134). Still, little has been said in the financialisation debate about finance’s monopolistic character and, most importantly, the implications for society.

Therefore, the central theme in *Monopoly Capital* (1966) is the investigation of the generation and absorption of surplus under conditions of monopoly capitalism. Such analysis remains relevant for understanding the specificities of monopoly capitalism, even though this book predates the concept of financialisation per se. The authors begin their investigation with the price mechanism adopted by corporations (monopolies), which they argue is now

rationally established among the monopolies to ensure the maximum profit for the entire group. There are no longer price wars, as corporations' competitors are also powerful corporations, so such actions would ultimately drive them out of the market. One corporation's interest is now the interest of the monopoly capitalist class, which resembles today's operations of monopolist asset manager companies holding shares in the largest companies of similar and distinct sectors of the economy on the stock exchange and acting as passive investors, as discussed by Braun (2016). The classical and neoclassical theory of monopoly price would then be the most appropriate theory under the monopolist phase of capitalism. Another specificity is that competitors in the market follow price leadership – the price defined by the market leader, as they cannot afford to compete. Also, there is a tendency for prices to rise under monopoly rule as it would be seen as a move that benefit everyone, which would not be the case for price-cutting initiatives (Baran and Sweezy, 1966: 63). Thus, following Baran and Sweezy, in a monopoly capitalist society, “the determination of prices is the jealously guarded prerogative of the giant corporations” (1966: 110), which are followed by smaller entrepreneurs.

Moreover, through monopoly price mechanisms, or a constant cost reduction hunt or the sales effort (through the central role of advertising, for example), what moves capital is the need to increase surplus extraction to accumulate. This is achieved fundamentally through rising productivity, shortening the time-space circuit of commodities' realisation, and the rise of relative surplus value appropriated, the value extracted from workers during the production process, which the productive capitalist appropriates and later redistributes to distinct sectors of the capitalist class, such as the rentiers. The relative here is more than an adjective to surplus. It is substantial, as it indicates that the productivity surge and, consequently, the time of production decrease. It means that the part of the production destined for capitalist profits increases in relation to the part appropriated by the workers. Lowering the costs of workers' fundamental goods is also an option; however, the current cost-of-living crisis shows that it is not necessarily practised. It appears that the salary does not adequately meet workers' fundamental needs, which are considered social/cultural and historical. From a capitalist perspective, it is a problem as long as commodities must be consumed for profit to be realised.

Baran and Sweezy's *Monopoly Capital* (1966) advances the idea that monopoly capital is also contradictory (like competitive capitalism is) as it leads to stagnation due to generating more surplus than innovation and consumption can absorb. As monopoly capitalism tends to generate ever more surplus, it fails to provide the consumption and

investment outlets required for its absorption, hence, for the smooth functioning of the system (Baran and Sweezy, 1966). Thus, they conclude that “since surplus which cannot be absorbed will not be produced, it follows that the normal state of a monopoly capitalist economy is stagnation” as “the system must operate at a point low enough on its profitability schedule not to generate more surplus than can be absorbed” (1966:108), leading to a “chronic underutilization” of available human and material resources” (1966).

As a conclusion, Baran and Sweezy argue that if capital’s reproduction is left to itself, with no counter tendencies acting to shape outcomes, “monopoly capitalism would sink deeper and deeper into a big of chronic depression” (1966: 108), a result also identified by orthodox economists such as Larry Summers and Paul Krugman, who talked about a secular stagnation, following the 2007-8 crisis (Magdoff and Foster, 2014). Nonetheless, there are always counterforces acting to absorb the surplus value. Sweezy and Baran (1966) focused on the “sales effort” to sell more quickly, while also addressing the expenses of militarism and imperialism, and briefly mentioning the already powerful FIRE (Finance, Insurance, and Real Estate) sector. The latter represented 10.2% of US aggregate national income in 1960, with real estate responsible for over half of the income generated (1966: 140). However, Baran and Sweezy explain that “most of what our society lays out for finance, insurance and real state is merely a form of surplus absorption, characteristic of capitalism in general, and, in its present greatly expanded magnitude, of monopoly capitalism in particular” (1966: 141). Moreover, “the entire expenditure of resources needed to maintain this gigantic system of speculating, swindling, and cheating, just like the expenditures on advertising and model changes, figures in the capitalist mode of reckoning as necessary costs of production (1966: 141)”. However, they, continue, “what should be crystal clear is that an economic system in which such costs are socially necessary has long ceased to be a socially necessary economic system” (1966: 140-141).

Almost two decades later, in May 1983, Magdoff and Sweezy published a breakthrough article entitled “Production and Finance,” arguing that the financial explosion then taking place was the main factor counteracting stagnation and represented a qualitatively new historical development—since never before had a major financial expansion occurred under conditions of economic slowdown (as opposed to the peak of the business cycle) and on a continuing, long-term basis. What was emerging, they contended, was a huge “financial superstructure” on top of the underlying productive base of the monopoly-capitalist economy. Hence, there was the possibility that the whole process could go on “for a long time” (Magdoff and Sweezy, 1983 in Magdoff and Foster, 2014). However, following the 2007-8

crisis, Magdoff and Foster (2014) argued for the overaccumulation theory to make sense of how, under monopoly capitalism, “there is a strong, persistent, and growing tendency for more surplus value to be produced than can find profitable investment outlets”. According to Magdoff and Foster (2014, n.d.),

The reason is that the process of monopolization—what Marx called the concentration and centralization of production—is a continuing one which has characterized the history of capitalism throughout the present century and is still operating. We can sum up by saying: the more monopolistic the economy, the stronger the tendency to stagnation.

However, the slowing growth around the world cannot be explained solely in terms of economic “maturity” in core capitalist countries (Barker, 2021), as if economic growth-centred development was still a reality or possibility in non-core capitalist nations. Hence, the causes of stagnation and their explanations must be systemic and consider the particularity of nation-states in a global context. Nonetheless, Foster and McChesney are right to declare that:

It was this underlying stagnation tendency (...) which was the reason the economy became so dependent on financialisation – or decades-long series of ever-larger speculative financial bubbles. In fact, a dangerous feedback loop between stagnation and financial bubbles has now emerged, reflecting the fact that stagnation and financialisation are increasingly interdependent phenomena: a problem which we refer to (...) as the stagnation-financialisation trap. (2012: 4)

As Magdoff and Foster wrote, “Without financial bubbles, capitalist growth over the last few decades would undoubtedly have been slower. But like all bubbles, they expand until they burst in the end. And when they burst stagnation looms once more” (2014, n.d.). However, the centrality of finance in freeing capital from internal constraints is precisely due to the role of credit-debt and fictitious capital in general.

3.4.4 Fictitious Capital

Marx's early contributions analysed the role of national debt in capital accumulation. For Arrighi (2010: 14), “Marx did acknowledge the continuing significance of national debts, not as the expression of interstate competition”, but also “as a means of an 'invisible' inter-capitalist cooperation, which ‘started’ capital accumulation over and over again across the space–time of the capitalist world-economy from its inception through his own day”.

Debt is also central to stimulating consumption of capital's production goods, and, according to Magdoff and Foster (2014), debt from nonfinancial and financial corporations increased as a percentage of national income (GDP) during the financial era. According to Magdoff and Foster, although nonfinancial corporate debt as a percent of US GDP rose significantly in the 1980s, it was the skyrocketing of financial corporate debt (on the part of banks, insurance companies, pension funds, brokerage agencies, mortgage lenders, hedge funds), in particular, that was central to the huge wave of financialisation of 1980 to 2007, helping to promote moderate if slowly declining long-term growth in most of the period (2014). In almost three decades, financial corporate debt surged from about 20% of GDP to 116% of GDP. However, Magdoff and Foster argue that "it was the sharp contraction in financial debt as a share of GDP in the 2007–2009 period that singled out the weakening of financialization as an available corrective to stagnation, continuing to the present day" (Magdoff and Foster, 2014).

Research has also highlighted the central role of debt in a financialised mode of accumulation, with mortgage debt assuming a central position in a private context of housing provision. A study of 17 selected advanced economies covering the period 1870–2010 found that private debt-to-GDP ratios remained in the range of 50–60% until 1980, but had increased to 118% by 2010 (Jorda et al., 2014, in Aalbers, 2017). Jorda et al. show that the mortgage debt to outstanding private loans ratio increased from around 30% in the period 1900–1960 to 60% by 2010. Also, between 1914 and 2010, mortgage loans increased from 20% to 64% of GDP (ibid). In this sense, Aalbers (2017: 4) argues that real estate, and housing finance in particular, is not simply one of the many objects of financialisation, but it is the key object of financialisation. However, following the GFC, debt was restructured in ways that privileged institutional investors, particularly private equity (PE) firms, for whom leverage became a key mechanism of accumulation, while access to mortgage credit for households was increasingly constrained. Mortgages thus became a biopolitical technology (García-Lamarca and Kaika, 2016). In other words, a technology of power that regulates access to housing and aims to discipline households in ways that facilitate capital accumulation.

Debt and credit, as the two opposite sides of the same coin, are central to capitalism; however, they assume a central role under the regime of financial accumulation, as if such a relationship represented an end in itself. Hence, scholars had called attention to the fictitious nature of finance capital. A useful short definition of fictitious capital can be found in Paulani:

Marx calls fictitious capital everything that was not, is not, and never will be

capital, even if it functions as such. In general, fictitious capital includes ownership rights, rights over future accumulation (in stocks), income from interest on future accumulation (in private debt bonds), and resources from future taxation (in public bonds). In every one of these cases, any increase of the fictitious wealth depends on the processes of productive valorization and extraction of surplus value; in other words, on the continuous production of surpluses and on the allocation of part of them to enhance the value of fictitious capital. (Paulani, 2010: 365)

Scholars have also argued about the importance of associating the “real economy” (where surplus is produced) and financialisation, drawing the distinction between what is produced and what is redistributed through what Marx called fictitious capital (Bin, 2017). This distinction helps clarify that financialisation does not itself generate surplus. Rather, the “financialisation of the city allows those whom Marx (1894/1991) called money capitalists, the owners of interest-bearing capital, to appropriate surpluses generated in the production of the city” (Bin, 2017). Hence, whilst the capital is fictitious, the results produced are not (Transnational Institute, 2024). Mezzadra and Neilson (2017) also argue that in Capital Volume 3, Marx highlights that the accumulation of ‘claims or titles’ to ‘future production’ is a distinctive feature of the specificity of the financial moment in the series of transformations effected by capital. In their own words:

There are at least two important points to be highlighted here: on the one hand, it emphasizes the extractive dimension of financial operations, connecting them with a command over the future; on the other hand, it points to the relevance of the wealth to be produced. This second aspect is particularly relevant for current debates on (private as well as public) debt. The emphasis on ‘wealth to be produced in future’ challenges any interpretation of finance as self-referential, of financial capital as merely ‘fictitious’ and opposed to ‘productive’ capital (2017: 199).

Nonetheless, scholars recognise that certain elements make the fictitious valorisation of fictitious wealth possible, such as when these assets are traded in stock exchanges or in secondary bond markets, enabling their ‘valorisation’ to derive exclusively from their own speculative merit (Paulani, 2010: 365-366). Similarly, Teresa (2016: 468) argues that like “all capital circulating through land”, the capital leveraged for predatory equity investments, based

on anticipation of future rents yet to be extracted, “is inherently fictitious”. This is also the case with derivatives, which are central to the financialisation regime of capital accumulation – “one analogy used to help explain derivatives is that if you stand between two mirrors at a slight angle to each other, you can see a long series of images of yourself. You remain real, but the images are ephemeral” (Transnational Institute, 2024: 48). Hence, Durand (2015) has defined financialisation as “an accumulation of drawing rights (droits de tirage) on the wealth to be produced in future, through private and public indebtedness, stock exchange capitalisation, and a wide panoply of financial products” (in Mezzadra and Neilson, 2017: 199). Such drawing rights in late capitalism, however, are represented by the assetisation of eastward goods and services, as “an asset is simply a capitalised property title, and its value is set in anticipation of either some future stream of revenue or some future state of scarcity (for example, of gold or of Picassos)” (Harvey, 2014: 240), fundamentally through rent extraction.

3.5 THE MONOPOLY OF THE RENTIER: FINANCIALISATION AND THE SECOND CIRCUIT OF THE ECONOMY

This section grounds the discussion within a geo-economy perspective to locate such shifts in the global economy within the expansion of the secondary circuit of the economy, where housing and real estate have been central to freeing capital from its constraints.

3.5.1 Capital and space

A geographical perspective led Harvey to perceive the urban environment as central to counter the capital crisis of overproduction. He noticed that urbanisation provides a spatial fix for capitalism’s inherent tendency to accumulate capital beyond what can be profitably reinvested, which threatens the survival and reproduction of capital and capitalism itself (Harvey, 2001). It has allowed a “capital switching” from the “primary” circuit of industry and manufacturing production to the “secondary” circuit of land, property, real estate and the built environment (Harvey, 1985; Lefebvre, 2003). Investments in infrastructure, transportation and communication networks, and real estate became crucial to absorb overaccumulated capital while creating “an expanded and improved built environment” to support future capital accumulation cycles (Schoenberger, 2004: 429). Hence, the built environment inherently incorporates an element of production, as the development of properties and land is expected, while its value rests on the potential for rent extraction and speculation on future transaction gains. Housing as a place to live and flourish is then

increasingly turned into an investment, which operates as a welfare asset for the middle class but fundamentally as a capital accumulation tool. In this context, capital market demand for real estate-backed financial instruments came to play an outsize role in global flows of credit into local urban landscapes (Newman, 2009), creating a nearly worldwide mortgage credit and house price bubble in Western countries (Fields, 2017b). In 2017 alone, US\$435 billion of newly raised capital entered the global real estate market (Cushman and Wakefield, 2017). Therefore, housing and urban development are not secondary phenomena; instead, they are becoming some of the main processes driving contemporary global capitalism (Madden and Marcuse, 2016), while condensing, at their core, productive and fictitious capital logics that are not only contradictory but mutually determinate.

However, after the GFC, household credit through mortgage provision was reduced. At the same time, the physical and financial distressed assets associated with the bubble were sold to institutional investors, who have capitalised on the sale of those in the following years or turned such assets into a source of income through rent extraction, thereby generating revenue for shareholders, with the largest of those being monopolist asset manager companies.

3.5.2 The rise of asset management companies

Rent extraction has been central to the financialised regime of capital accumulation, with scholars referring to the current phase of capitalism as patrimonialism in the heterodox economist French tradition (Guttmann, 2008), where “patrimonial” refers to a regime of accumulation, grounded in financial institutions and shareholder property - or rentier capitalism, most used in the geography field (Harvey, 2014; Christophers, 2022; Saito and Sasaki, 2025), with some calling for an extended version of the concept of extractivism, which encompasses dispossession, exploitation and appropriation of natural reserves and collective production/collaboration and even the human body (Mezzadra and Neilson, 2017). Geographer Brett Christophers defines rentier capitalism, as “an economic system not just dominated by rents and rentiers but, in a more profound sense, substantially scaffolded by and organised around the assets that generate those rents and sustain those rentiers” (2022: xviii) (...) in which its essence draws on monopoly (2022: 29). He argues, quoting Lenin, that such monopoly power is generally inimical to dynamism and innovation. He also defined financialisation in the US in terms of monopoly profit in his 2018 article, *Financialisation as Monopoly Profit: The Case of US Banking*. However, for Christophers, it appears that the central problem with rentiers is that they do not produce but rather take from society. Such

critique, however, is not new. It resembles the early days of the capitalist political economy debate, found in the work of David Ricardo and Henry George, as well as in the more contemporary and influential work of Keynes, which aimed at the “euthanasia of the coupon clippers” or rentier (Keynes, 1936). Marx (1969:328) had also written that “the capitalist regards him [the landlord] as a mere superfetation, a Sybarite excrescence, a parasite on capitalist production, the louse that sits upon him”. However, Marx also argued that finance capital has a productive element when invested in production, for instance. In an open manuscript developed for the course on Capital, David Harvey (2022:7) also suggests that it is no longer appropriate to describe (the rentier) in such terms as they are “actively engaged as speculators in asset values such as land and property, commodities, currency and stocks and shares”. The rentier “active [as] interventionists who seek to channel future investments in ways that will guarantee the security of the asset values they control along with their future incomes” (ibid). All these contributions, however, serve to enlarge our understanding of financialisation as an ongoing process, defined by monopolist power and relying on rent extraction. However, the concept of rentier capitalism, as developed by Christophers holds that rent extraction from property (intellectual or physical) has become a *central* organising logic of advanced capitalist economies in the past decades (Christophers, 2022). The concept is particularly relevant to examine the new dynamics of the housing sector post GFC. It illustrates the growing role of CLs as housing providers worldwide but also the centrality of rent extraction, at several spheres and asset classes, to a new phase of capital accumulation. This poses it owns risks to capital and labour/ renters reproduction and the planet.

Christophers’ (2023) thorough investigation into the current stage of capital accumulation has led him to conclude that asset management companies and their monopoly power are not only central to the economy, as seen in Braun’s asset manager capitalism (2016), but also to our daily lives in the reproductive sphere. It has been argued that since the 1980s, US finance has grown disproportionately in power and influence as American investment funds have become the largest shareholders of US corporations, managing tens of trillions of dollars in investments (Gibadullina, 2023). Concomitantly, the asset management industry has grown in significance, becoming central to today’s finance sector. The most powerful financial intermediaries of today are no longer the banks, but asset management firms, which have acquired historically unprecedented amounts of capital (Braun, 2016; 2021). Market specialists project that Assets Under Management (AUM) will reach US\$171 trillion by 2028, growing at a 5.9% compound annual growth rate. In contrast, alternatives such as Blackstone are expected to grow even faster – at a 6.7% Compound Annual Growth

Rate (CAGR) - to reach US\$27.6 trillion by 2028 (Price Waterhouse Coopers, 2024).

Such a pattern of capital growth at a compound rate has been observed by Harvey (2014). It is understood as a growth driven by the centralisation and concentration of capital, which the Marxist literature describes as a monopolistic tendency. Hence, in 2024, the ‘Big Three’ index fund managers - BlackRock, State Street and Vanguard - owned approximately US\$20 trillion in assets, nearly one-fifth of all assets under management, further strengthening monopoly power (Oxfam Davos Report, 2024: 11). BlackRock alone, the largest conventional asset manager, held around US\$9 trillion in AUM in 2022. Moreover, ownership shares in the real estate sector are 25%, highlighting how the rise of the Big Three has been sectorally uneven in the US (Gibadullina, 2023: 561), while demonstrating the relevance of real estate. Regarding housing specifically, investment by asset managers has historically been almost exclusively in existing assets (Christophers, 2024). Only since the mid-2010s has that begun to change with the emergence of Build-to-Rent in countries such as Australia, Spain, Ireland and The UK (Christophers, 2024: 36). Additionally, the power of US investing funds moves beyond borders. As Gibadullina explains,

The unmatched influence of the Big Three is demonstrated by the fact that they appear as a shareholder in 20% of non-U.S. listed companies, account for 9% of cross border investments, and own 4% of non-U.S. equity. As the three largest shareholders worldwide, the Big Three are also among the 10 largest shareholders in Europe and East Asia (2023: 561).

However, under asset manager capitalism, “not only have the levels of ownership concentration harmonised across countries, but so too have the names on the share register” (Jahnke, 2019: 334). As Jahnke explains:

When one looks at the shareholder registry of a typical company, whether in Germany, the United Kingdom, or the United States, there are six names that come up repeatedly. These are BlackRock, Vanguard, State Street, Fidelity, BNY Mellon Investment Management, and Capital Group. Together, these asset managers control approximately \$20 trillion of assets, equal to approximately 25 per cent of the \$79.2 trillion global asset management industry (2019: 334).

BlackRock, Vanguard, and State Street manage over 90% of all AUM in passive equity funds, and the “Big Three” together constitute the largest owners of 438 of the 500 most important American corporations on the S&P 500 list (Fichtner et al., 2017). Such AMCs operate as

universal owners (a term coined by Hawley, 2000) even though these are not the ultimate owners but investors, as they hold stakes in virtually every company and thus a slice of the entire economy (Jahnke, 2019; Christophers, 2024). For instance, “universal owners will therefore care about externalities, such as pollution, as the costs saved by one portfolio company shirking environmental regulation may be outweighed by additional costs faced by another portfolio company that will need to clean up the pollution” (Jahnke, 2019: 343-344). In this context, Gibadullina (2023) argues that the power of modern finance lies in the ownership of the majority of global capital.

Furthermore, from the 1990s onward, the global real estate market has been a central component of capital accumulation (Fernandez and Aalbers, 2016), with a recent report from Savills indicating that real estate is the world’s largest store of wealth. In a celebratory tone, it stated that “real estate is worth more than the global equity and bond markets combined, and is almost four times the size of global GDP. The value of all the gold ever mined – \$12.2 trillion – is paltry by comparison, a little over 3% of the value of global real estate” (Tostevin and Rushton, 2023). Such growth is, to a large extent, attributed to the rise of residential rental properties, which have become a major new asset class for the emerging investor, highlighting how housing realities and financial dynamics are driving new cycles of financialisation (Beswick et al., 2016: 329). Real estate trends in Europe reveal that, while office space (29%) remains the most popular sector, the multifamily sector (25%) has been narrowing the gap (CBRE, 2023).

Therefore, while scholars (Braun, 2016, 2021; Gibadullina, 2023; Braun and Christophers, 2024) emphasised the role of conventional Asset Management Companies (AMCs) in shaping the economy as passive investors - investing in the biggest companies in the S&P 500 list, for instance, and with little direct influence on the assets it hold, Christophers argues that the term asset manager society better grasps the realities of investment in the residential and built environment. In his own words:

The concept of an ‘asset-manager society’ is intended to denote the substance and significance of this trend. Whereas, after Braun, growing asset-manager investment in mainstream financial assets such as publicly listed shares and bonds powerfully reshapes business and the economy (hence, ‘asset manager capitalism’), growing asset-manager investment in the ‘real’ assets that are housing and infrastructure powerfully reshapes social life itself. (2024: 15)

A practical distinction, as Christophers claims above, is that in asset-manager capitalism, you might live in an apartment owned by a publicly listed US real-estate company,

in which asset managers collectively might own 40-50% of the company's shares while one of the Big Three, such as BlackRock, might individually own 10 %. However, "In asset-manager society, by contrast, you live in an apartment owned by BlackRock. Your relationship with the asset manager is altogether less ambiguous, much more direct, and considerably less mediated by other stakeholders" (ibid). This is because, according to Christophers, real estate asset managers have a responsibility for the assets they hold, hence tending to have a far more direct impact on people's lives than under asset-manager capitalism. This context has also been referred to as a "global return society" (Ouma, 2020: 4): a sociospatial formation in which key domains of social reproduction, such as housing or food production, have become tied to asset logics. Here, according to van Loon and Aalbers (2017: 234), "the actual use of buildings has become secondary", resulting, in the Dutch case, "in real estate developments that lack a sophisticated perspective on how to contribute to better functioning cities where the final owners of the investment capital, in this case the pension fund members, have to work and live", while contributing to more volatile accumulation cycles and more insecurity for households due to the high volume of fictitious capital channelled into the real estate sector (2017:236). In this case, van Loon and Aalbers (2017: 236) argue that,

Crucial to the financialisation of Dutch institutional investors' real estate investments was that direct ownership of properties had to give way to indirect ownership; the real estate holdings of Dutch institutional investors have become a form of fictitious capital distancing investors from the built environment (Pani and Holman, 2014; Teresa, 2015).

However, since finance has been dominating the economy, several adjectives have preceded capitalism. In the 1980s and 1990s, the rise of mutual funds took over the lead from pension funds, leading to the coining of the term "mutual fund capitalism" (Jahnke, 2019). At the turn of the century, when institutional ownership surpassed 50% of all shares in issuance, Useem (1996), Hawley and Williams (2000) and Harmes (2001) drew attention to this phenomenon, referring to it as investor capitalism, fiduciary capitalism, and mass investment, respectively (in Jahnke, 2019). Hence, it seems that something is missing in many of those definitions. Massey had already drawn attention to the centrality of the rise in asset trading significance to the financialisation process of national and global economies. However, she has also drawn attention to how the naturalisation of the assetisation of services and goods, through financialisation, has been a crucial element in the establishment of a new "common sense", which means that it affects the rationale not only of those involved in asset trade

activities but also those who see their homes, schools and entertainment become assets. To define this process and challenge what she calls the excesses of the financial sector, Massey agrees with Mariana Mazzucato on a theory that distinguishes between profits resulting from value creation and those resulting from value extraction (Massey, 2015: 34-35). To do so, a multi-scalar analysis of value creation, circulation, and realisation is crucial, as well as an analysis that examines surplus distribution among distinct capitalists. Additionally, while it has been shown that AMCs draw on pension funds, insurance companies and wealth and sovereign funds, it would be beneficial to conduct systematic research that maps the whole process to de-fetishise finance and its assets – a potential follow-the-money approach. Examining national economies from a global perspective can also help understand the spatial dynamics of profit transfer, which is an integral part of this process and crucial to making sense of core-periphery relations under financialisation. After all, financialisation has expanded the role for middlemen (Clapp, 2014), transcending the familiar local figures of slum landlords and lenders to include “transnational banks, investment houses and hedge funds, and worldwide MBS [mortgage-backed securities] investors” (Wyly et al., 2009: 338). Hence, the next section is on the spatial dimension of the rise of financialisation, precisely the reality of non-core capitalist nations.

3.6 THE PARTICULAR EXPERIENCES AND WHERE MY RESEARCH STARTS FROM

From a global perspective, financialisation has been looked at as variegated, a process which manifests itself differently across place and space – as “a process that unfolds across space – that is, it is structured by existing institutions in those spaces, and it is restructuring those very institutions” (Aalbers et al., 2020: 481). For instance, while in the US, Canada, Australia, and Europe, there is a focus on securitisation, the financialisation of the private rental sector, and the emergence of CLs, this is not the case for many countries in the periphery and semi-periphery of the world market system. While we can observe patterns of accumulation through dispossession in the centre and the periphery, and distinct national states, these differences vary across contexts. For example, in Mexico, state and local governments have promoted the dissolution of the communal land-tenure system to allow for the privatisation and development of low-cost rural land surrounding Mexican cities (Heeg et al., 2020). Also, while in Europe the Troika – European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF) – was central to promoting the wave of financialisation and austerity post-GFC, in Latin America, it was the Washington Consensus –

World Bank, IMF and US Department of Treasury – which played a central role in enhancing financialisation. Thus, global and regional geopolitics also influence the outcomes of financialisation.

Recently, many scholars have argued the need to explain the relationship between financialisation in the core and periphery to make sense of the specific way that countries in the periphery/semi-periphery are integrated into the global economy (Aalbers et al., 2020; Akçay and Güngen, 2022; Alves, 2022; Lapavitsas and Soydan, 2022; Santos, 2022; Eichacker, 2023). Scholars have investigated semi-peripheral experiences in European countries (Santos and Teles, 2016; Lagoa and Barradas, 2020; Nagy, 2022) and also the distinctively peripheral form of financialisation in Eastern Europe, characterised by unequal geoeconomic relationships and an intensified expropriation of household debtors in countries such as Croatia (Mikuš, 2019). It has been argued that state financialisation is informed by the differentiated positions countries occupy within the world economy, which determine the particular subordinate forms that governance takes through financial markets (Santos, 2022). For Coakley, “the rise of financialisation is a crucial background to the structural crisis which has emerged within the EU, and which is threatening to ruin Ireland and other peripheral countries” (2012:200). Dependency Theory has also been revisited to explain not only core-(semi) periphery dynamics under financialisation but also the class domination within nation-states in the periphery of the system (Reis and Oliveira, 2021). By drawing from the insights provided by Italian ‘workerism’, Quirico argues that the ‘southernization’ of Italy, “meaning the growing disjuncture between the highly advanced regional development centres and semi-feudal areas, is in fact visible on a global scale today in the wake of monopoly-finance capital and the division of labour in the world economy” (Quirico, 2021). Additionally, drawing on WST, scholars have shown that financialisation occurs through uneven and combined transformations on a global scale (Reis and Oliveira, 2021; Althouse and Svartzman, 2022). It has been demonstrated that financialisation exhibits systematic variations between the core and the periphery. Lapavitsas argues that mature capitalist countries have retained a dominant role in global economic activity (2013: 801). At the same time, he defends that the mode of integration of “developing” countries into the world market has changed profoundly in recent decades, with financialisation taking a subordinate form in non-core capitalist nations (Lapavitsas, 2013: 799).

Likewise, Fernandez and Aalbers (2020) had argued that the notion of “uneven and combined financialization” calls for further theoretical and empirical work through “the application of the ‘financial chains’ perspective within the concept of ‘subordinate

financialization’ and its exploration through detailed empirical studies that would not be limited to particular spatial contexts (...) but rather cut across them” (Fernandez and Aalbers, 2020: 686 cited in Bobek et al., 2023: 2250). Hence, “a research agenda centred on ‘financial chains’ would help to advance our understanding of how financialization operates over space and over time and with what consequences - including shedding further light on how households are transforming, and are being transformed in, the process” (Bobek et al., 2023: 2250).

This perspective is relevant because “if we treat financialization as variegated, decentred, and therefore fundamentally different in each country, we can start seeing some patterns, and certainly the subordinated role that countries at the peripheries of the world economy play are important and relevant to understanding specificities” (Aalbers et al., 2020: 482). This does not mean that there is not a totality that distinct national states shape and are shaped by, but that we must scrutinise the particular within the general. That way, we are better equipped to understand the entirety of social and spatial relations under financialisation in a meaningful way. Moreover, such an approach may lead to understanding capitalism not by the type of company that rules the game, but by the political, economic and social dynamics and relationships that these give shape to. Hence, instead of calling it pension funds, mutual funds, or asset manager capitalism or society, it seems that examining the financialised stage of capitalism as monopoly capitalism in a context of hyper-imperialism might be a good starting point.

Monopoly, capitalism, and finance have long been analysed together in the political economic literature, and this triad seems to have re-emerged in post-crash geographies, with the arrival of monopoly and finance capital to the reproductive sphere, precisely on housing provision in the rental sector, in a macro context of capital and political restructuring at the core. However, when - and if at all, those themes appear in the housing literature, they are threaded separately. Imperialism, a central feature of the monopoly and finance literature, is left out of the equation. Thus, drawing on the discussing on finance capitals from the early twenty thousand onwards, I argue here that, in the current period, monopoly no longer rests primarily with banks or productive firms, but increasingly with extractive finance firms that draw value from workers’ bodies and wages, as well as from land and the environment, with the reproductive sphere being crucial to this late phase of finance capital hegemony. Late capitalism can therefore be understood as reliant on finance capital to concentrate property and extract value on a large scale in order to deliver returns to shareholders, whether fictitious or not. In this process, relations of dependency and exploitation from the core to the semi-

periphery nations and among classes are reinforced and reasserted by the force of the market or the military. This definition is grounded in a Marxist tradition, which links monopoly, finance and imperialism, which is now translated into an extractivist, racialised, militarised industry complex, enabled through a financialised mode of reproduction of life and death.

I conclude this chapter by stating that a historical-geographical materialist (Harvey, 2003) analysis of financialisation can provide more grounded and systemic explanations, while considering the experiences of particular nation-states within the broader context of the world economy. An analysis which addresses the variegated nature of financialisation across different regions, particularly between core and peripheral economies, underscores the importance of understanding these dynamics to grasp the restructuring of property, housing, and social relations in the aftermath of the GFC. Thus, the next chapter focuses on how housing has been central to capital accumulation after the GFC, and the role of nation-states in the financialisation of rental housing, which has led to the emergence and growth of CLs.

Chapter 4: Corporate Landlords

4.1 INTRODUCTION: THE ROLE AND EVOLUTION OF CORPORATE LANDLORDS

While the previous chapter discussed the changes in the global economy since the 1970s to examine what we call financialisation today, this chapter focuses on the specificity of housing and the development of Corporate Landlords (CLs) in the urban environment after the GFC. This is because, in this context, authors have highlighted the centrality of housing and real estate to absorb the surplus and as a response to capital's need to continue accumulating (Harvey, 2003; 2010; Aalbers 2016, 2019b; Van Loon and Aalbers, 2017) which introduced a series of policy changes which marked a shift from what is called in the literature financialisation 1.0 to financialisation 2.0, the transition from pure speculation to long-term investment strategies (Wijburg et al., 2018). This context is also characterised by a distinction between the production and consumption of housing. On the production side, the post-GFC period saw a decline in housing construction and household credit, with housing increasingly reorganised as a long-term investment asset, and CLs acquiring large portfolios of distressed properties and loans, reshaping the provision and management of rental housing. Housing for rent has since been central to the new phase of capital accumulation. On the consumption side, households became increasingly reliant on the private rental sector. These changes transformed tenants' experiences of housing through rising rents, greater insecurity, new forms of landlord control, and the deepening of racialised, class-based and inter-generational inequalities in access to housing. It is this latter phase of housing financialisation that this chapter examines, focusing on how political and economic decisions following the GFC reshaped both the provision of housing and the conditions under which it is consumed.

Therefore, while Marx has said that history repeats itself, first as tragedy and then as farce, the farce of the current phase of finance capital hegemony is not merely a copy: it has its own particularities; it is historical and connected to changes in the political economy and spatialised social relations. Therefore, this chapter explores CLs' practices, their roles as housing providers, and their strategies for sustainable growth, including in a post-foreclosure context where distressed assets are no longer sold in bulk and property prices are rising. Most literature on CLs focuses on the US; however, cases of CLs are also found in Spain, Ireland, the UK, and cities in the Global South, which emerged after the GFC, as well as in Canada,

where CLs existed prior to the GFC but have expanded, including to other countries following the crisis. These diverse examples across different regulatory regimes demonstrate how the presence of CLs in the sector is influenced by legislation and how their strategies adapt to political and economic circumstances, while also responding to demographic and social changes that are perceived as investment opportunities or risks. This chapter explores these phenomena, which have enabled CLs to develop and expand, starting with an analysis of CLs' rise after the GFC and how debt and credit were essential to CLs' growth and the widening power imbalances between those who own capital and those in need of a home. Then, I examine how CLs operate, with a focus on the concentration and centralisation of decision-making power and spatial strategies used to accumulate assets. Following this, I discuss how technology facilitates the assemblage and management of rental properties at scale, its impact on tenants, and the potential for resistance, drawing on existing literature.

A common definition of corporate landlords (CLs) is that they are rent-extraction companies backed by finance capital that own hundreds or thousands of properties across multiple locations (Rolnik, 2019). They are also described as financialised landlords or institutional landlords, while more critical terms such as “vulture funds” and “cuckoo funds” have been used to suggest that these actors acquire distressed assets, affect vulnerable communities, and compete with first-time buyers for housing. CLs are often associated with firms investing in rental housing, including pension funds, asset management companies, private equity firms, and Real Estate Investment Trusts (REITs). Nevertheless, they are not all the same thing (Özogul & Tasan-kok, 2020; Sanfelici & Magnani, 2023) as they differ in terms of organisational structure, investment practices and strategies, capital availability, tax and legislative regimes and public or privately owned shares. They all draw from and operate a “functional division of labour within the property market that may be interpreted as an emerging investment value chain whereby actors with varying risk profiles and different business strategies collaborate to create and maintain buildings as income-yielding assets” (Sanfelici & Magnani, 2023: 15).

In this context, it is also important to distinguish between institutional investors, corporate landlords, and housing developers, as these actors play distinct yet interconnected roles in Ireland's housing market. The key distinction lies in their sources of capital, primary functions, and scales of operations. Institutional investors provide capital to the residential sector on behalf of clients or beneficiaries worldwide, seeking returns through rental income and capital appreciation. Corporate landlords, by contrast, are the entities that own and manage large-scale rental portfolios, often using capital from institutional investors, and

generate income primarily through rents and property appreciation in one or several jurisdictions. Housing developers, meanwhile, are responsible for acquiring land, financing and delivering residential projects, and bringing new housing supply to the national or local market. Developers may finance projects using their own capital, bank lending, or investment from institutional investors, and upon completion, they may sell the properties to owner-occupiers, institutional investors, corporate landlords, or retain ownership themselves. As such, developers occupy a productive role within the housing market, whereas institutional investors provide financing and corporate landlords focus on the long-term ownership and management of housing assets, with the possibility of investing in new supply for rent depending on the investor's firm strategy, structure and capital raised.

4.2 THE RISE OF CORPORATE LANDLORDS (CLS) AFTER THE GLOBAL FINANCIAL CRISIS

In the aftermath of the GFC, thousands of people in the United States and Western Europe lost their homes due to foreclosures and were unable to access credit because banks limited mortgage lending. In the US, investors often bought foreclosed suburban homes, mortgage-backed securities, and repossessed housing, while in Spain, they mostly acquired unfinished development projects and bank-owned default property loans. In Ireland, distressed loans were transferred to the newly established National Asset Management Agency (NAMA). Although Ireland did not experience the same level of foreclosures as the US or Spain, it was observed in all three jurisdictions that the combination of increased rental demand and the large stock of homes under bank ownership created an opportunity for large, well-capitalised investors to purchase these properties while their values were low and convert them into rental housing (Fields, 2014; 2018; Garcia-Lamarca, 2020; Byrne, 2019b; Lima, 2020). However, the existence of large-scale housing for sale was not an opportunity in itself, in a post-GFC context, a combination of factors enabled investors to capitalise on the crisis in a process “overdetermined” by multiple historical developments (Christophers, 2023: 446). According to Christophers, while large stocks of distressed property were available at depressed prices, “there was so much else about the new conjuncture that also weighed in favour of massive institutional investment, ranging from the spatial, to the technological, to the ideational” (ibid). Therefore, while scale was essential for operational activities, this was only achievable with technology capable of selecting these properties based on the company’s business criteria. This also occurred in a political environment where the ownership ideal was

challenged as not being accessible to everyone, as the subprime crisis supposedly demonstrated (Christophers, 2023); therefore, rent was also necessary for specific (mainly racialised) groups within the population, thus providing a long-term income source for investors. Consequently, CLs have been accused of exploiting working-class communities of colour (Seymour and Shelton, 2023) and employing racially discriminatory techniques and practices (Rosen et al., 2021; Fields and Vergerio, 2022).

The common factor, however, is that in the aftermath of the GFC, global financial investors flooded national housing stock markets to buy “bad” assets from banks at a lower price (Fields, 2014; Rolnik, 2019). It was the first time in history that large institutional investors were enabled to own several thousand properties, representing a shift in homeownership patterns (Christophers, 2023: 435). Beswick et al. (2016) identified the rise of what they call Global Corporate Landlords first in ‘post-crisis’ urban landscapes in North America and Southern and Central Europe; however, while CLs were primarily interested in European semi-peripheral states such as Ireland and Spain, which were more exposed to international investors in the aftermath of the crisis, in England, market constraints limited the entrance of CLs (Beswick et al., 2016). Beswick et al. argue that London’s high property prices and the unavailability of properties to be bought on a large scale can explain the absence of CLs in London’s rental market initially (2016: 33), necessitating further policy incentives for the arrival of CLs.

In the US, the peak years for investment were 2012 and 2013 (Christophers, 2023: 434). According to the National Association of Realtors, it estimated that in October 2012, fully 20% of all home sales nationally were to purchasers classified as investors (Christophers, 2023: 434). In this context, five entities rapidly emerged as the dominant players, of which four were asset managers: Invitation Homes, Colony Capital, Starwood Capital, and Waypoint Real Estate Group (Christophers, 2023: 434). In Western European countries, both legislative changes and market shifts have attracted investors. In Spain, the effect of policy restructuring on encouraging transnational investment in real estate during the post-crisis period has benefited companies such as Blackstone (Janoschka et al., 2019). In England, Greystar has benefited from and actively shaped the structural gaps and changes in governance and regulatory environments, entering the market through student housing to mitigate risks and gain knowledge of the market and its actors (Brill and Ozogul, 2021: 237). In Ireland, Michael Byrne identified a reduction in individual landlords accessing Buy-to-Let mortgages after the GFC and a rise in the purchase of properties by cash, in the context of a credit crunch, high arrears, and macroprudential regulation of loan-to-value and loan-to-

income ratios following the crisis (2019a).

As the market rebounded by 2015, firms faced challenges in continuing to grow their rental portfolios and adjusted their strategies accordingly. Consequently, in the US, the level of dispossession increased, sales rose, and some firms adopted a Build-to-Rent (BTR) strategy by constructing single-family home subdivisions to create new rental communities, with American Homes 4 Rent being a notable industry leader in this approach (Colburn et al., 2020: 19). The rise of BTR and Buy-to-Let (BTL) schemes has also been observed in other countries. In Ireland, Lima (2020) observed that, while the number of individual mortgages has decreased significantly, BTL schemes with institutional investment have been on the rise. Between 2013 and 2018, the number of individual investors fell, and in 2018, they only accounted for 2.5% of total mortgage drawdowns (BPFI, 2019 cited in Lima, 2020: 4). During the same period, corporations accounted for around 20% of all market purchases (BPFI Housing Market Monitor, 2019 cited in Lima, 2020: 4). In England, the shift toward institutional investment occurred in tandem with the growing recognition of BTR (Brill and Ozogul, 2021), a move that was followed by smaller landlords leaving the market. Between 2017 and 2020, 222,570 landlords exited the UK market, while the BTR sector experienced a 362% growth over the past five years, according to Savills. By 2020, the private rental industry accounted for approximately 20% of the UK housing market, and experts predict that BTR could form 25% of the private rental sector by 2030 (Magnus, 2020).

Hence, following the GFC, “rental properties have emerged as a major new ‘asset class’ for the new breed of investor, underlining how housing realities and financial dynamics are driving new rounds of financialisation” (Beswick et al., 2016: 329). Here, a crucial distinction from previous forms of investment in housing is the institutional ownership of homes and the publicly traded securities issued by those (Fields, 2018). Such a shift led David Harvey (2010) to argue that the global reconfiguration of the relationship between capital and space, as well as the new logic of capital accumulation after the GFC, is best understood through the financialization of housing. It structures the process with a transformed nature and the practices of late capitalism – marked by the hegemony of finance, fictitious capital, and the growing rent extraction from productive capital (Harvey, 2014: 241). Moreover, under the financialisation of housing, financial capital assumes centrality in the transaction processes of buying land, building a house, selling and buying it, not necessarily for living in, but increasingly for renting, with the aim of achieving high rates of profit. End users’ needs have increasingly been overlooked in the equation, and investors have been increasingly positioned at the end of the production chain (Aalbers, 2019b: 379).

Nonetheless, much of CL's growth was only possible because of legislation and market dynamics that allowed companies to use debt as leverage in a post-foreclosure context where household credit was constrained. This has enabled companies such as Blackstone to invest in distressed assets, renovate them, and sell or rent them on a large scale for a profit, as part of a capital restructuring process that has turned first-time buyers and indebted homeowners into tenants. The following section focuses on the debt-credit equation as a class (tense) relation.

4.2.1 Debt and credit as fundamental to CLs' growth

Following the GFC, Corporate landlordism has become more prevalent in Western countries, such as the US, where private equity firms began purchasing and renting out repossessed single-family rental (SFR) properties as early as 2008. This process was facilitated by the US Federal Reserve's Quantitative Easing (QE) policy. QE is used to support the economy, especially during financial crises, recessions or periods of extremely low inflation. This is when the US Federal Reserve start buying large quantities of financial assets, typically US Treasury bonds and Mortgage-backed securities (MBS), paying for these assets by creating new bank reserves, effectively increasing the money supply. These purchases push up asset prices and lower yields, lowering longer-term interest rates across the economy. It aims to lower long-term borrowing costs, encourage lending and investment, support asset markets and boost consumer and business spending, while preventing deflation. Thus, its resurgence after the GFC was just expected. However, its effects were very different for those who own capital and for those who need a home. As interest rates have been lowered to historic lows, it has made it easier for institutional investors, such as private equity firms, to borrow and finance their buyouts (Christophers, 2023). On the other hand, it has been argued that:

The biggest inflationary driver [of housing prices] has been the programme of quantitative easing [which has] held back yields available on government bonds and other high-quality debt, pushing investors en masse into riskier asset classes. Real estate has been a natural focus (Jenkins, 2018 in Yrigoy, 2021: 196)

This happened at the same time, as mentioned previously, that mortgage access became challenging for individuals. However, as credit "is the lifeblood of the economy as it facilitates its expansion (...), the allocation of credit between different sectors can tell us a lot about where capitalists think they should invest (Allen and O'Boyle, 2013: 77), but also the state's priority as a credit enabler. In this context, home-purchase lending in the US to white people was down 41% on 2001 levels in 2012, while for blacks it was down 55%

(Christophers, 2023: 441). In Spain, if getting a mortgage had been promoted as a better investment than rent before the crisis, it became virtually unavailable after the crisis. In a country where the crisis was felt violently, leading to mass-scale dispossession, also in the form of intergenerational loss as mortgages were usually backed up by a family member's property, which has led to suicide cases, scholars have been critically analysing debt as a technology of power. Mortgage, precisely, was reconceptualised as a biotechnology: a technology of power over life that forges an intimate relationship between global financial markets, everyday life, and human labour (García-Lamarca and Kaika, 2016). In this context, Cooper and Paton argue that “evictions and the corresponding growth of the debt recovery and enforcement industry, can be described as a form of ‘accumulation by repossession’, where profit is produced through repossession and extraction of debt from low-income people and places” (2019: 583), showing how “profit is not only to be generated through land rent and marketization, but that these very sites of capital accumulation increase poverty and evictions” (2019: 585). Moreover, they argue that “‘accumulation by repossession’ can describe how household poverty in the 21st century is capitalized upon by the debt recovery and enforcement industry recruited by both public and private institutions to recover debt, repossess property” (2019: 593). Cooper and Paton (2019) are emphatic in highlighting the role of the state as a facilitator and active enabler of capital accumulation by dispossession. As they explain,

This global expansion of the debt recovery and enforcement economy suggests a type of accumulation by repossession – where such companies are profiting directly from mounting individual debt and the repossession of social and private rented properties. But this lucrative debt recovery and enforcement industry does not lie outside the purview of the state. Just as the state intervenes in ways that exploit tenants and increase the risk of eviction – i.e. welfare cuts – it also works in partnership with the debt recovery and enforcement companies to increase income revenue through the extraction of debt from low-income households (2029: 594).

Allied with the eviction industry complex and the lack of credit available to households, another factor that privileged institutional purchase in the US was that sellers preferred cash transactions to ensure they were fast-tracked. According to Christophers (2023), the advantages of paying in money were perceived as two-fold:

One was being able to buy at foreclosure auctions, where purchases had to be made with cash. The other had to do with the fear then stalking the market:

sellers preferred buyers whose offers were not contingent on mortgage approval, which could delay the whole process, and potentially even derail it if an appraisal came in lower than the purchase price (Christophers, 2023: 436).

This enabled companies such as Invitation Homes (IH), set up by Blackstone, to account for over one-third of all institutional purchases of distressed SFR properties between 2011 and 2014 (ibid). Additionally, during this period, institutional investors paid 6 to 12% less than individuals making equivalent purchases (ibid).

It has also been reported that REITs and other kinds of CLs can raise funds on far better terms than small- and medium-sized investors by tapping into wholesale capital markets (Fields 2018). However, debt has been a central component of Blackstone-Invitation Homes' business model, the largest company landlord in history. When IH became a publicly listed company in 2017, it did so with a leverage ratio of over 75% as it had \$7.7 billion of total debt on its books (Christophers, 2023: 440). As credit and debt are part of the same equation, companies such as Blackstone had the opportunity to acquire cheap foreclosed housing – distressed assets – after the GFC, while limited credit prevented households from having a similar opportunity. This also affected smaller landlords, which Blackstone saw as a promising opportunity. In 2013, it launched its own mortgage business, specifically catering to this cohort's demand for finance: B2R (Buy-to-Rent) Finance (ibid). This credit-debt scenario greatly excited the Blackstone Group. As Christophers reported, Stephen Schwarzman and his colleagues said to one another: “Oh my goodness, this could be huge. Nobody is going to be able to borrow” - but, “they’re [still] going to need housing.” (2023: 441). Referring to the European market, he said: “As we look at the current situation in Europe, we’re basically waiting to see how beaten up people’s psyches get, and where they’re willing to sell assets”—following by another remarkable remark, which illustrates the company’s rationale: “You want to wait until there’s really blood in the streets” (Roose, 2010). This business rationality has enabled the company to become the world’s largest alternative asset manager, with more than \$1 trillion in AUM, managing over 12,500 real estate assets and over 250 portfolio companies, and a \$ 611 billion Value of Global Real Estate Portfolio by September 2025 (Blackstone, n.d.).

Hence, CLs benefit from an unequal system of debt-credit allocation, which affects first-time buyers' access to homeownership in a post-GFC context of a mortgage crunch and abundant capital from investors in a virtually non-competitive market. For instance, in Boise, the capital of Idaho in the US, first-time homebuyers faced increasing competition from out-

of-state investors and cash buyers seeking to profit from rising rents (Idaho Business Review, 2019). According to the paper, in the Charter Pointe subdivision, 50 of the 1,000 houses are owned by American Homes 4 Rent. The company has operated since 2012 and owns more than 60,000 single-family homes across the US (AMH, 2023).

This has led to such investors being called vulture or Cuckoo Funds, accused of impacting a generation stuck in the family home, known as the Generation Rent (Byrne, 2019b, McKee et al., 2019; Hearne, 2020; Waldron, 2021). The term, however, remains disputed because it overlooks a class dimension that escapes the age factor (McKee, 2019). This is due to patrimonial wealth, where middle-class families can support their heirs, as well as to how credit scoring reinforces and deepens class inequality. CLs have been particularly concerned with the latter. IH stated that:

we seek to minimise bad debt expenses through our robust, standardised resident screening process (which includes credit checks, evaluations of household income, and criminal background checks), as well as by utilising Automated Clearing House, which includes an auto-pay feature, to facilitate the collection of a majority of our rental payments. In addition, we track resident delinquency on a daily basis and assess any late fees promptly in accordance with the terms of our lease (typically between the third and fifth calendar day of the month) (Colburn et al., 2020: 17).

Starwood Waypoint Homes, another large US real estate companies set up after the GFC, also employed “resident screening designed to attract a loyal and mature resident base”, while American Residential Properties touts “rigorous tenant underwriting” and “American Homes 4 Rent describes their tenant selection as a process that requires a check of identification, an evaluation of credit and income, a review of rental history, and a criminal background check” (Colburn et al., 2020: 18). CLs make use of credit as a technology of power, with credit scoring being relied upon by credit lenders to classify and select tenants or mortgage beneficiaries, thereby introducing a class dimension to credit’s discriminatory practices (Rosen et al., 2021). Thus, while debt has served as leverage for global monopolies like Blackstone, the crisis has revealed that for working people, debt can potentially lead to dispossession. After all, as one of the founding fathers of the US was well aware, “Money is of a prolific generating Nature. Money can beget Money, and its Offspring can beget more, and so on” (Franklin, 1961[1748]: no page). Conversely, if you have no money, you cannot meet your needs or secure your human rights.

4.3 HOW CORPORATE LANDLORDS OPERATE

This section focuses on how distinct CLs operate and the rationale behind investment strategies. It has been argued that spatial concentration is central to CLs; however, there are also issues related to demographics, neighbourhood infrastructure and potential for development, which influence CLs' market decisions. Moreover, what is central to CLs is the need to operate on a large scale, concentrating properties in their portfolios to guarantee a profit to shareholders.

4.3.1 Concentration and centralisation of power

In Canada, Real Estate Investment Trusts (REITs) focused on residential properties emerged in the 1990s, as seen with Canadian Apartment Properties REIT (CAPREIT) in 1997. In 2004, CAPREIT, already the largest Canadian CL, merged with the second-largest one, Residential Equities REIT. While the two big companies celebrated the merger, criticism also followed the move, as property prices were increasing fast – after all, as CAPREIT had heralded years before, “Apartments make money!” (August, 2020: 979). Thus, the consolidation of that sector predates the GFC. Today, CLs have acquired nearly one-fifth of Canada's private multi-family rental stock, with REITs alone growing from owning zero to almost 165,000 apartments between 1996 and 2017 (as of August 2020: 976). As at September 30, 2025, CAPREIT owned approximately 45,000 residential apartment suites and town homes across Canada and the Netherlands, with a total fair value of approximately \$14.5 billion. (Canadian Apartment Properties REIT, 2025). Similarly, in London and Amsterdam, approximately half of the residential properties valued at US\$6 million or more, or those with ten or more units, are held by institutional investors (Brill and Özogul, 2021: 243).

However, the concentration of properties has not only been a feature of CLs mode of operation but also a necessity for the viability of such a business model (Jahnke, 2019; August, 2020; Colburn et al., 2020; Hearne, 2020; Fields and Vergerio, 2022; Christophers, 2023). It has been reported that CLs' outsized market power rests on large target market footprint concentration, access to billions in investment capital seeking returns and troves of data from their in-house operations (Fields and Vergerio, 2022: 7). This is emblematic of monopolist tendencies of concentrating and centralising ownership and seems to be a feature of this form of homeownership, a concern raised by Fields and Vergerio's research in the US context (2022: 21). August (2020) demonstrates that CLs in Canada also benefit from a lack of competition, barriers to new entrants, and monopoly-like benefits in local markets (August

2020: 987). Additionally, analysis of the financial accounts of the fifteen largest publicly traded Residential REITs (R-REIT) and residential REIT-like funds in the two biggest markets, the US and Germany, revealed that ownership of R-REIT stock is notably concentrated, with the largest shareholders being the three biggest index exchange-traded funds, heavily supported by pension fund capital (Aalbers et al., 2023).

Hence, while CLs in the urban environment are a relatively new phenomenon, they have been growing rapidly and positioning themselves as monopolies in specific markets. Since its investment in the PRS in 2011, Blackstone has acquired large swaths of housing in more than 10 countries across three continents, with a particular focus on two territories: Spain and the US (Christophers, 2022). In mid-2015, US institutional investors acquired half a million single-family rental homes, with just seven of the largest firms controlling more than 150,000 properties – Blackstone topped the ranking (Beswick et al., 2016: 328). In Canada, after the GFC, “the proportion of Canadian suites owned by the 20 biggest landlords rose from 15.8% in 2011 to 20.2% in 2017”: an increase of 27.8% (August, 2020: 980). This does not mean that more apartments were built, adding to the housing stock. What can be seen instead is the housing stock changing hands and homes becoming financialised assets. In August’s words, “Financialization to date has expanded not through new development, but largely by consolidating existing stock” (2020: 983). Research has also shown that ownership of institutionally owned SFRs in the US has become increasingly concentrated among a limited number of large firms. According to Colburn et al.:

As the institutional SFR industry consolidated, two large firms emerged as market leaders. Invitation Homes (started by large investment firm The Blackstone Group) secured the largest ownership stake of SFRs among the publicly traded REITs following its merger with Starwood Waypoint (founded by the real estate investment firm Starwood Capital Group). American Homes 4 Rent accumulated the second largest portfolio of SFRs in the industry following its merger with American Residential Properties (2020: 20).

By 2019, Blackstone owned and let over 300,000 homes and ranked alongside the likes of Germany's Vonovia as one of the world's largest residential landlords (Christophers, 2023). The company illustrates the multiscale nature of financialisation and CLs, which has been argued in the case of Greystar corporate governance in London’s and Amsterdam’s private rental markets (Brill and Özogul, 2021). However, by 2019, Blackstone had cashed out its investment in IH (Christophers, 2023: 434), while others had followed its model. Today, two major players dominate the US SFR market: IH with approximately 80,000

homes and American Homes 4 Rent (approximately 50,000).

Paccoud (2019) called attention to the risks of property wealth concentration in a given territory, which affects the production of the residential environment, especially when multiple property ownership is interlinked with the concentrated control over residential), a phenomenon central in the new phase of residential-asset accumulation in a post-foreclosure reality. The increased concentration in ownership leads to money flowing from communities to ‘remote investors’, increasing inequality. This has created a vicious cycle in which corporate investment pushes up prices, making home ownership less feasible and thereby expanding the rental market, which in turn encourages more investors to enter the market, leading to further price increases (Birchall, 2019: 449).

4.3.2 Spatial criteria

CLs are known for preferring to invest and concentrate in metropolises in the Global North and in the South (Halbert and Rouanet, 2014). The few studies that investigated the issue in developing countries found similar trends, with findings on India’s property markets, for example, showing that financial investors’ search for transparency and liquidity largely explains the metropolitan preference (Halbert and Rouanet, 2014). City-regions in ‘emerging countries’ such as India attract international financiers due to their fast economic and urban growth; for instance, Halbert and Rouanet argue that:

They are often encouraged in this by national and local - regional policy-makers: advised by international financial institutions– the International Monetary Fund (IMF), The World Bank, etc.– and consultancy firms, the latter seek the injection of foreign capital to ‘modernize’ their main metropolises and boost economic development as discussed in the case of Bangalore city-region (Shaw and Satish, 2007 cite in Halbert and Rouanet, 2014: 474)

Halbert and Rouanet (2014) describe this process as Transcalar Territorial Networks (TTNs), and argue that TTNs filter away the risks associated with a particular city-region by foreign finance investors, “reluctant to take a series of perceived risks inherent in the territorial dimension of property development” (ibid). Additionally, “because they internalise risks that would otherwise prevent investment, TTNs contribute to the making and unmaking of city-regions” (ibid). Comparable trends are found, respectively, in Mexico (David and Halbert, 2013) and Brazil (Sanfelici and Halbert, 2019). In South Africa, financial institutions and CLs have focused on specific areas within the post-apartheid city to develop residential

portfolios and allocate mortgages (Migozzi, 2019).

However, in the West, precisely the US, it has been observed that CLs have invested and concentrated in areas that they believe are more profitable and marked by racial inequality. This may be due to supply constraints, to demand driven by employment in the area and service availability, but also to clusters of foreclosed houses available for bulk purchase, which facilitate operational efficiency (Christophers, 2023). The importance of lack of supply to business profitability has been articulated by Jonathan Gray, who ran the Blackstone's global real-estate operation throughout the period when it owned IH, for whom, as Christophers explain, "the nub of this investment philosophy is supply shortages: you buy into them, and, just as importantly, you sell if it looks like new supply is coming on stream" (Christophers, 2023: 441). Additionally, IH's former chief executive, John Bartling, declared in mid-2017: "Our investment strategy is simple; we invest in supply-constrained infill locations," - which, according to the company's report, meant generating over 70% of its revenues in "supply-constrained Western U.S. and Florida markets" (Christophers, 2023: 442).

From a global perspective, both the TTN approach in the South and US investors in the North selectively target territories where risk can be managed or absorbed, thereby shaping investment patterns across cities and regions worldwide. This shows how financial decisions have spatial effects that reinforce unequal development, dependency, and spatial inequality.

Furthermore, Colburn et al. have also reported some shared criteria of CLs, such as employment, supply of homes, vacancy rates, prior and projected population and household growth, prior and projected migration, regional building activity, mortgage delinquency figures, employment trends, income ratios and price-to-rent ratios (Colburn et al., 2020: 16). Given the similarity in the investment criteria of these firms, the result is a concentration of institutionally owned SFR homes in Sunbelt cities with strong growth dynamics (ibid), which by 2021, had the investor share of home purchases growing most in "boom towns" like Houston, Miami, Phoenix, and Las Vegas, in markets with homes "priced below \$300,000 and in good school districts" (Fields and Vergerio, 2022: 21). According to Colburn et al., while capital appreciation potential might be greater in other neighbourhoods, the high occupancy and strong rent profile are most important to this class of investors (2020: 16).

Therefore, CLs are not spread evenly but are concentrated geographically, as they depend on efficiencies achievable at scale (Fields and Vergerio, 2022: 20-21; see also

Immergluck et al., 2020, for the Atlanta case). In the US, a significant increase in households renting single-family homes has been reported, particularly in the largest metropolitan areas. In these areas, the number of SFRs increased from 3.8 million to 5.8 million between 2006 and 2015 (Immergluck, 2018). However, the nine metropolitan areas with the most significant increases were all located in the Sunbelt (Immergluck, 2018; Colburn et al., 2020).

Immergluck (2018) draws attention to spatial distinctions, which have led to more SFR being located in one area or another. Among these are the availability of houses for sale due to foreclosure, as well as their cohort. For example, neighbourhoods with larger Asian, Latino, and black populations saw larger increases in SFRs (Immergluck, 2018).

CLs have also been vocal about the importance of spatial concentration. Christophers (2023) reported that, “In 2020, an Invitation Homes spokeswoman described a business model of buying further homes where the company already had a strong presence: ‘We call that infill - so we’re going to fill in in those concentrated suburban areas that we’re already in . . . where we already have geographic heft’” (Mari, 2020 cited in Christophers, 2013: 437). IH operates in 17 markets, averaging over 4,700 homes in each market, with five markets - Atlanta, Phoenix, Tampa, South Florida, and Southern California- accounting for over 56% of the firm’s total inventory (Colburn et al., 2020: 23). Colburn et al. also show that Starwood had a focus on density before its merger with Invitation Homes; thus, it is more a shared preference than an IH mode of operation per se. As Starwood noted in 2016, its portfolio had an average of approximately 2,800 homes in each of its 10 largest markets, and that its “management believes this market density creates operating efficiencies due to economies of scale” (Colburn et al., 2020: 22). Therefore, these two cases show that “the merger of these firms brings together management approaches and portfolios that emphasise the importance of residential density” (Colburn et al., 2020: 22).

The impact of such spatial density, or the concentration of institutional rental ownership in communities, has been reported in the literature. It has been observed, in one Nashville suburb, that four CLs collectively controlled three-quarters of the rental houses, outcompeting first-time buyers “with all-cash, no-contingency offers and effectively gatekeeping access to particular neighbourhoods and public schools, all while asking for rents almost a third higher than monthly ownership costs” (Fields and Vergerio, 2022: 21). Additionally, the private equity firm Cerberus Capital Management acquired 1,800 rental homes in three years, after entering the Memphis market in 2015, making it harder for Black families to buy a home in the city (ibid). Overall, Fields and Vergerio’s study on the rise of institutional housing ownership in the US has shown that “permanent capital competing with

a young couple trying to buy a house” would “make housing permanently more expensive” (Fields and Vergerio, 2022: 21).

In this context, critics have called attention to the fact that CLs have attained sufficient local dominance to be considered as holding “near-oligopolistic power” over specific local SFR markets in the US (Charles, 2020). This could allow CLs to operate as price makers, not price takers (Byrne, 2019a; Fields and Vergerio, 2022; Christophers, 2023). The spatial concentration at the local level has also led to calls for changes in antitrust legislation in the US, as CLs concentrate properties at the local and regional level, which would be considered a market monopoly but not at the national scale (Tapp and Peiser, 2023).

Notwithstanding, CLs’ monopolist practices are not always considered fair by the market. In 2014, Blackstone and two other American private equity giants were accused of unfairly lowering the sale price of some assets they purchased from NAMA in Ireland by agreeing not to compete for deals and allocating transactions among themselves (McCabe, 2014). This was part of a class action for violations of the US Federal Antitrust laws, filed in the US District Court for the District of Massachusetts by Kirk Dahl and other former shareholders of a number of large public companies that were subject to leveraged buyout transactions between 2003 and 2007 (United States District Court District of Massachusetts, 2012, 2013). In 2019, the company was also accused by United Nations housing rapporteur Leilani Farha and Surya Deva, chairperson of the UN Working Group, of contributing to the housing crisis globally due to Blackstone’s practices of “massively inflating rents and imposing an array of heavy charges for ordinary repairs - having ‘devastating consequences’ for many tenants in countries around the world” (see also the case of Blackstone in Madrid in Janoschka et al., 2020).

The company has “defended their practices through reference to market forces and to their legal compliance, as Blackstone is neither breaching domestic law nor does it hold monopoly power over the market” (Birchall, 2019: 447). Instead, Birchall argues that “the market and its constitutive rules appear to permit and encourage harmful practices that breach state duties and business responsibilities regarding the right to housing and related rights” (Birchall, 2019: 447). Ultimately, the law is permissive of harm (ibid: 463). Hence, the problem extends beyond Blackstone but stems from capitalist market logic and legislation, which enable such practices but could potentially prevent harm if its rationale shifts from the market to the right to housing.

Moreover, the spatial dimension of CLs’ strategies is not limited to concentration, varying from firm to firm and across different geographical locations. Density was not a

significant focus for American Homes 4 Rent, whose primary business strategy is to “assemble a geographically diversified portfolio” to “reduce the risks associated with adverse developments affecting a particular market” (Colburn et al., 2020: 22-23). Density is also less central in the Irish case, as I will demonstrate in the next chapter. However, to assess economies of scale, Colburn et al. have examined how operating and management expenses scale with business growth. Their findings indicate that IH has grown through economies of scale, whereas a similar analysis of American Homes 4 Rent reveals no evidence of economies of scale (Colburn et al., 2020: 28). Moreover, in both cases, the spatial dimension of CLs remains central to their operation, as home is not a simple tradable asset but rather exists and is experienced under particular material conditions. Issues such as supply constraints, infrastructure, and demographics seem more relevant than spatial density overall. In contrast, density remains an appropriate metric for achieving operational efficiency, which is enabled by technology.

4.3.3 Technology

Geographers have examined how technology has facilitated the assetisation of housing and the emergence of CLs globally, and how it has been crucial for portfolio assemblage, management, control and rent extraction; for screening tenants and surveillance; and for providing new mechanisms for rentier capitalism to evolve (Rogers, 2017; Sadowski, 2020; Fields, 2022; Nethercote, 2023; McElroy, 2024). Precisely, technology is one of the factors that allowed housing to become a financial asset after the GFC (Christophers, 2023). It has enabled the addition of potential homes to a CL portfolio, which would not be manageable manually. Furthermore, platforms such as Amherst Data Explorer filter listings and deliver automated valuations:

by running all properties through an underwriting model - which estimates potential rents, refurbishing costs, taxes, insurance, and other expenses to calculate an estimated net operating income and capitalization rate for each property—and joining these outputs with census-tract-level information such as population, homeownership rates, vacancy levels, incomes, crime indices, school quality, mortgage delinquencies, and so forth. (Christophers, 2023: 438)

However, the company explains that “the deeper into the process of evaluation of any particular property the process goes, the more human involvement is required” (ibid). The human labour required to enable CLs’ techno-driven management has been the focus of recent

research by McElroy (2024), which highlights the invisible labour extracted from tenants themselves, as well as from gendered and racialised low-income workers, while promising a frictionless experience.

4.4 THE EXPERIENCES OF TENANTS

This section discusses the impact of CLs' growing strategies on tenants while highlighting tenants' agency.

4.4.1 The impact on tenants

Scholars have argued that the quantitative-easing-rooted need to find profitable niches for pension funds has been the ultimate driver leading to an increase in secondary exploitation through rental housing – the more exploited tenants are, the more pension funds get into alternative investments, such as rental housing, as these are considered highly profitable (Brav et al., 2009; Agrawal and Lim, 2018). However, CLs employ various strategies to continue growing, resulting in a distinct impact on tenants and the housing market in which they operate. In the US, where such businesses have been more developed and tenants ineffectively protected, CLs have employed a series of strategies to continue growing and providing high returns for shareholders. These are: scaling up the size of their portfolios, increasing rents, increasing fees and ancillary revenue, and cutting costs (Fields and Vergerio, 2022). One common Blackstone practice is to seek out ‘undervalued’ assets, buy them, raise rental prices significantly, and gentrify the area. (Blackstone Letter in Birchall, 2019: 447). This has also been reported by Colburn et al. (2020), who mention that IH and American Homes 4 Rent purchase more expensive homes and charge higher rents than other firms. Evidence from Atlanta and Los Angeles revealed mismanagement, accompanied by higher rates of rent increases and evictions, particularly in lower-income communities (Fields, 2014; Raymond et al., 2018). For instance, typical rent increases reported by a sample of Atlanta IH tenants in the early 2010s were about 37% to 53% after the first year, and many tenants also expressed strong concerns about the quality of their home renovations (Fields 2014 in Colburn, 2020: 5-6). Moreover, large institutional investors in single-family rentals, such as IH and American Homes 4 Rent, have uniquely high eviction rates. Depending on the company, institutional investors were between 11% and 205% more likely to file for eviction than mom-and-pop landlords (Raymond et al., 2018: 180-181). The study also showed that, in 2015, more than 20% of all rental households received an eviction notice, and 5.6% of tenants received a

judgment or were forcibly removed from their homes. In some zip codes, over 40% of all rental households received an eviction notice, and over 15% of all households received a judgment or were forcibly removed (Raymond et al., 2018).

This has led to the identification of the growth of an “eviction economy” in the aftermath of the post-crisis period (Seymour and Akers, 2019), where housing reality is marked by speculation, insecurity, precarity, and a new wave of accumulation by dispossession, now perpetrated by financialised landlords of all kinds. In August (2020), this is not only a dispossession of tenants and mortgage holders from their homes but also the dispossession of a growing part of tenants’ income with the affordability crisis, which has led tenants to turn a considerable part of their income over to rentier capital. In addition to evictions, increases in home prices have accompanied higher levels of corporate ownership (Mills et al., 2019; Raymond et al., 2018). Colburn et al. argue that the increasing participation of institutional investors raises broader concerns about competition for moderately priced single-family housing that is becoming increasingly scarce. Precisely,

As the homeownership rate increases and mortgage markets normalise, a growing number of households want to purchase single-family homes. But individual households seeking to purchase relatively low-priced single-family homes now face potential competition from well-capitalised firms that wish to acquire the same properties (Colburn et al., 2020: 31).

Here, CL's operational logic not only affects tenants but also the broader social fabric. It raises housing costs while producing new tenants through its practices, which, at the same time, is a condition for CLs’ long-term growth. However, research has also examined the positive aspects, such as the potential impact of CLs on the typical tenant-landlord relationship and on tenants' capacity for mobilisation (Byrne, 2019a). Byrne saw the surge in CLs as a possibility for tenants to increase their power of mobilisation against mass evictions, as they now have the same landlords. It would give tenants more power to mobilise and achieve their (now collective) goals.

4.4.2 Potential for Tenants’ Resistance

Fields (2017) argues that tenants are “unwilling subjects of financialization” owing to its inherent disruption of the social relations of housing. She notes that while “private equity landlords assemble rental portfolios of distressed real estate in the US and Spain, they are also aggregating unwilling subjects” and scaling up “contentious subjectivities” (Fields, 2017).

Guzmán (2023: 163) provides a detailed account of the activities of the *Sindicat de Llogateres* in Barcelona and identifies strategies that have proved valuable in the context of financialisation, which have included bringing together tenants of the same corporate landlord, enabling “the accumulation of negotiating power”. Elsewhere, Polanska and Richard (2021) observe the formation of new political subjectivities amongst tenants facing renoviction in Sweden. Gustafsson et al. (2019) have documented the emergence of new tenant tactics in response to financialisation as the legalistic approach of the established Swedish Union of Tenants has been rendered ineffective by the deregulation of the housing system. They suggest that self-organising and direct action occur when the formal channels to protect tenants are inefficient. In contrast, Akers et al. (2019) show that legal approaches have been used successfully by the housing movement in Detroit, while also highlighting that their use relates to broader strategic objectives. For example, one of the groups active in Detroit, the ACORN Home Savers Campaign, aims to link the local and national scale and consequently utilises the courts, consumer protections, and access to policymakers as leverage in negotiations with property speculators. For instance, McElroy (2024) reports that tenants have filed a lawsuit against their landlord’s automation. Moreover, the fight for housing has involved aspirations regarding long-term movement building and structural changes in the housing system to challenge the primacy of private property rights (Tubridy and Bohan, 2024), which can scale up with the rise of CLs.

Therefore, while tenants are already responding collectively to CL’s actions, unpaid labour is also demanded, and the risk of burnout exists; thus, the trend among tenants’ unions has been to move from mobilising to organising tenants for long-term community struggles (Sassi et al., forthcoming). Moreover, despite the growing body of research, authors have identified a need for further research on methods and strategies of resistance (Wijburg and Waldron, 2024). For example, Risager (2021: 283) highlights the far greater level of attention granted by critical scholars to financialisation itself in comparison to working-class agency and resistance: “Scholars have mostly theorised about and observed the urban process through the window of accumulation, while largely ignoring working-class subjectivity and agency”. Thus, as I present and discuss my findings in the following chapters, it is essential to consider housing and tenant-CL relations, their material and subjective instances, as part of the same equation, which draws on the class struggle that emerges from the capital logic of accumulation and its concentration tendencies.

Moreover, as CLs are a relatively new phenomenon, it is crucial to understand their rationale and their tendency to organise tenants accordingly. The changes in economic and

political scenarios pose challenges to CLs' growth, and it remains a question of how they will continue to grow and at whose expense – what would be the potential impacts? For Colburn et al. (2020), a central question is how firms, and their investors, will respond to slowing or stagnant portfolio growth, as investors are decreasing their commitment to this asset class. Moreover, in the case of IH, a shift has occurred in the ownership of this firm, with smaller institutional and retail investors now holding shares than before when Blackstone sold its shares (ibid). This may be less optimistic than Marx's idea of the socialisation of ownership enabled by the development of joint-stock companies, as the broader context of the economy is increasingly concentrated and inequality is on the rise (Piketty, 2014). Thus, Colburn et al. emphasise the importance of following these changes, as they may have implications for the firm and the industry in the years to come, as well as for tenants, since changes in this industry can lead to a re-acceleration of home purchases or increased home dispositions (Colburn et al., 2020: 30).

4.5 CONCLUSION

This chapter has provided a transitional perspective on the rise of Corporate Landlords (CLs) in the aftermath of the Global Financial Crisis (GFC), examining the strategies they employ and their impacts across several jurisdictions. The analysis underscored the increasing centrality of housing within broader processes of capital restructuring. In the wake of the foreclosure crisis and the ensuing credit crunch, a significant imbalance in credit allocation became apparent. Debt was either socialised as a widespread loss or leveraged by dominant asset management companies, such as Blackstone, to consolidate their market position further.

The subprime crisis catalysed broader financial distress in the US, leading to substantial bank indebtedness during the GFC. However, the most profound effects of the crisis were felt by households, many of whom lost their homes or were excluded from the mortgage market due to tightened access to credit. As a result, the crisis created a window of opportunity for investors to enter the private rental sector, opening a new frontier for capital accumulation. The expanding strategies of CLs have since exerted significant influence on tenants' access to housing and their overall well-being.

Some of the strategies discussed in this chapter include CLs' tendency to consolidate ownership, pursue tenant evictions, and implement racially discriminatory practices and techniques, often enabled by technological advancements. These practices have

disproportionately affected working-class communities of colour and low-income households. As the market recovered and housing prices increased, CLs developed new strategies to adapt to changing conditions. In contexts where distressed properties were no longer available at deeply discounted prices and in large volumes, CLs in the US began to explore alternative approaches, such as Built-to-Rent schemes – a trend that has also been observed in the UK. Therefore, ongoing monitoring of CLs’ practices is essential to fully understand their evolving impact on tenants.

The next chapter shifts the focus to the Irish context, exploring how CLs have established and expanded their presence in Ireland, with particular attention to the role of the state in facilitating this process. This analysis adopts a historical lens, conceptualising the Irish state as a post-colonial dependent nation. In this way, while Chapter 3 addressed the general dynamics of capital restructuring in response to crises of overproduction, and Chapter 4 examined these dynamics within various national settings – highlighting the emergence of the private rental sector and CLs as responses to crisis – Chapter 5 will foreground Ireland’s trajectory within this broader context.

Chapter 5: A post-colonial experience: How the state enabled the financialisation of housing in Ireland

5.1 INTRODUCTION

If you remove the English army tomorrow and hoist the green flag over Dublin Castle, unless you set about the organisation of the Socialist Republic, your efforts would be in vain. England would still rule you. She would rule you through her capitalists, through her landlords, through her financiers, through the whole array of commercial and individualist institutions she has planted in this country and watered with the tears of our mothers and the blood of our martyrs (Connolly, 1897)

Democracy is not an empty shell, but a form that is valid according to certain contents (Cueva, 1987).

In this chapter, I aim to make sense of the Irish state's role in the financialisation of housing in response to capital's restructuring needs following the 2007-8 Global Financial Crisis (GFC). To do so, I draw on the Marxist Dependency Theory (MDT) framework (Marini, 1973; Bambirra, 1978; Dos Santos, 2021) to locate Ireland as a dependent, semi-peripheral-post-colonial nation in the world market system, to make sense of the specific historical features of the Irish state and housing financialisation in the country, which led to the emergence of Corporate Landlords.

I argue that examining Ireland's positionality in the world system is central to understanding the particular and its relationship with the general logic and flows of capital. However, I do consider that the general has historically condensed the material experience (and the ideas that emerge from it) of the ruling class and nations. As Ireland is a post-colonial nation, such a perspective is central to understanding Ireland's insertion into the world market system and the Irish state's autonomy, rationality, and practice in making sense of how financialisation and CLs entered Ireland and the impact on its residents. Christophers argues that

while 'financialisation' is not a colonialist narrative, it shares (...) the essential structural characteristics that Young associates with 'Eurocentric' histories. It tells a story of linear evolution purportedly 'about' the West (here, predominantly, the USA

and the UK), in which the ‘other’ remains, at best, a shadowy presence (2012: 287).

In Ireland, the postcolonial context was in fact integral to how the property boom was produced and sustained over time in its neoliberal-financialised form (Kitchin et al., 2012: 1317). Thus, I share the idea that Irish financialisation is shaped by colonial/postcolonial relations – its history, culture, local politics and economy. I understand that “Irish finance since the eighteenth century has grown out of local merchant banks into nationwide banking networks, which later developed along and hybridized with transnational or ‘global’ finance” (Hendrikse 2013: 183). Nevertheless, what is called financialisation today is not simply business as usual. Instead, it represents a shift from production as the centre of profit generation toward financial markets, transforming goods and commodities into assets tradable on stock exchanges worldwide and further expanding the role of credit in capital accumulation. In this model, attention has increasingly focused on the secondary market and the reproductive circuits of the economy. Consequently, nation-states must adapt to the new economic order, and it is this reconfiguration that the chapter aims to examine.

I analyse the central public policies that led to the financialisation of housing in Ireland, which can be described as an “interrelated processes of financialisation, privatisation and marketisation”, which opened up the public housing system and state mortgage lending to private capital, providing new pathways and opportunities for capital accumulation (Hearne, 2020: 119-120) centred on real estate/construction development. I will examine specific legislation, such as Real Estate Investment Trusts (REITs), the role of the National Asset Management Agency (NAMA), and housing plans, including Rebuilding Ireland and Housing for All.

Moreover, the globalisation of the economy has led to “a shift in the geographical scale at which capitalism is organised, “symbolized by the growth of supra-state organizational forms such as the European Union and a more prominent role for institutions of global governance such as the WTO, the IMF, the G8, the UN and the like” (Harvey, 2001: 24). Thus, although this chapter focuses primarily on the national scale, it necessarily considers the role of these supranational institutions, particularly the Troika, in promoting austerity policies in the aftermath of the Global Financial Crisis. Indeed, many of the characteristics that Santos (2001) associates with the “perversity of globalisation” are equally evident in the process of financialisation. As Santos argues, contemporary globalisation is “founded upon the tyranny of information and money, competitiveness, the confusion of minds, and structural violence, leading to the weakening of politics conducted by the state and the imposition of a politics commanded by corporations” (Santos, 2001: 15, my translation).

In this thesis, I also share the abstraction of the state as a capitalist state, or as the committee set up to carry out the bourgeoisie's affairs (Marx and Engels, 1848); or as in Gramsci, as the embodiment of "the hegemony of one social group over the whole of society 'exercised through so-called private organisations, such as the church, trade unions, schools, etc.'" (cited in Cammett, 1967:204). A state that instead of declining its relevance under neoliberalism, has been "strengthened to meet the demands of finance and other major international interests, to the detriment of caring for populations whose lives are becoming more difficult" (Santos, 2001:19). However, I do not overlook the concrete reality of nation-states, internal conflicts within the state and among fractions of the ruling and working classes. Thus, this chapter aims to ground such perspective concretely by looking at the rationality of the Irish state and how it has been providing housing towards the twentieth and twenty-first centuries, until arriving at the present moment, when CLs are being promoted as a rational and effective way to provide housing for people, despite the concerns of housing advocates regarding insecurity and unaffordability in the Irish private rental sector (IPRS).

5.2 DEPENDENCY THEORY FRAMEWORK AND THE SPECIFICITY OF IRELAND AS A WEALTHY POSTCOLONIAL NATION

In this section, I draw on the Marxist Dependency Theory framework to ground Ireland's political and economic formation within a global perspective, offering insights that help explain the Irish state's policies that have led to the commodification and assetisation of housing after the GFC. The MDT perspective was hugely influenced by thinkers on colonialism and imperialism, such as Lenin, Luxemburg, and Mao Tse-tung, and also by the practice of the Second International and other anti-colonial movements at the beginning of the twentieth century (Bambirra, 1978). However, MDT does not locate itself solely in this tradition; it expands it from the periphery of the system by making sense of dependency, conceptualising and studying its mechanisms and historicity from the mid-twentieth century onwards, thereby distinguishing itself from post-colonial theory. For Dos Santos,

It is necessary to go beyond a unilateral perspective that limits itself to analysing the problem from the perspective of the hegemonic centre, and integrate peripheral areas into the overall analysis as part of a system of global economic and social relations. The concept of dependency and its dynamics acquire, in this case, its full theoretical and scientific value [my translation] (2021).

Therefore, Rui Mauro Marini (1973) contends that in order to grasp the unique features of capitalism as it manifests in dependent nations – such as those found in Latin America – it is insufficient to rely solely on theories or conceptual frameworks that were formulated to explain the emergence and evolution of capitalism within developed economies. Marini's argument is critical in challenging the notion that Latin America, or by extension other semi-peripheral nations such as Ireland, represents a pre-capitalist stage or is simply traversing a linear path of development that will inevitably lead to parity with core capitalist nations.

This perspective underscores the importance of historical and structural context when analysing the trajectory of capitalism in dependent regions. Rather than assuming that dependent nations are destined to replicate the developmental path of the core, Marini insists that their capitalist systems must be understood in terms of their own specific conditions and histories. In this way, both Latin America and semi-peripheral countries like Ireland are situated as integral, yet distinct, components within the broader capitalist world system, whose development cannot be adequately explained by abstract models derived from the experiences of the most developed economies.

MDT authors argue that post-colonial and semi/peripheral formations join the international division of labour to meet the needs of capital in core nations. They do so by providing raw materials and agricultural products. Manufacturing is something they can achieve later, but it is dependent on foreign capital in the form of machines but also money/credit, and still, the most technological sectors are monopolies owned by companies in the most developed nations (Bambirra, 1978). In this sense, according to MDT, development is not a time-related or technocratic issue, but rather a condition of global capitalism. In this context, maintaining the backwardness of peripheral countries is a condition and consequence of capitalist development (Bambirra, 1978: 19); it is a structural dependency (ibid, 20). More broadly, dependency is a situation in which the economy of a group of countries is determined by the development and expansion of another economy to which such countries are subjected (Dos Santos, 2021). However, there is room for action and transformation at the semi/periphery as the reality of dependency conditions a particular internal structure that is redefined according to the structural possibilities of the different national economies; therefore, dependency does not produce identical outcomes everywhere but shapes divergent political and economic configurations in a reciprocal determination (Cardoso and Faletto, 1979). Therefore,

To analyse development properly, we must consider in their totality the 'historic specificities,' both economic and social, underlying the development processes at the

national and international levels. Within given structural situations, we must understand the conflict between social movements that “are set in motion” by social classes in developing societies. Our approach must examine not only structural conditions and the ideologies of the social movements, but also their relations and their reciprocal determination (Cardoso and Faletto, 1979)

However, this thesis shares Bambirra's (1978) view that there is no room to form class alliances with the national bourgeoisie at the semi- or periphery once they become junior partners with global capital, allowing them to make significant profits; the existence of the national bourgeoisie depends on a subordinate relationship and the super exploitation and extraction of labour value (and transfer to the core), which even if there is a form of national development in economic terms it does not reflect into social development. Cardoso's two consecutive presidencies in Brazil provide concrete proof of this, offering the kind of data praised by those critics who ask for a focus on the empirical and on the particular forms of development at the semi/periphery (such as Corbridge, 1986). However, as I do not share such a view, it is important to clarify that reviving this tradition is not about placing the discussion in exactly the same terms and content, as time has changed and some premises have not stood the test of time. It is useful, however, “to further expose the fallacies of mainstream development strategies that always demand working-class sacrifice in the name of 'catching up' with 'developed' countries in an idealised future that never arrives” (De Oliveira, 2017) within the capitalist framework.

Moreover, agency, in the Marxist tradition of Dependency Theory I present here, resides in the potential for working-class alliances at multiple levels and their capacity to promote radical change, which can be observed in the praxis of the colonial and post-colonial nations under the umbrella of the “Third World” liberation movement, with notable uprisings emerging from Africa and Latin America. As Frank (1969) put it over 50 years ago, we are again faced with the question of underdevelopment or revolution, or, as Luxemburg said decades before, socialism or barbarism. That is because, ultimately, the challenges of the working class in the core and at the semi/ and periphery lie in the historical forms of capitalist development and the correlation of forces that come into play across multiple spheres and scales. Or as Coakley puts it, “while colonial systems of domination had a hugely regressive impact on much of the world, uneven development is an intrinsic part of the capitalist order itself and not solely a function of colonialism” (2012:198). However, while the development and history of nation states - being those previous colonies, colonial powers or never colonised- are variegated and not solely determinate by their previous status, the relevance of

MDT in examining the current financialised stage of capitalism lies precisely in the evidenced lack of political and economic autonomy of countries at the semi/and at periphery to mount a front against the core capitalist economies in times of growing financialisation at the reproductive sphere, rising inequality, constant war and a new imperialism, in an age where there is no longer a single hegemon but a few fighting or partnering for domination (Arrighi, 2009; Chesnais, 2016).

The relevance of MDT to the situation of Ireland was detailed in a special issue of *Antipode* (1980). This showed how, under colonialism, Ireland was economically and spatially structured to serve the needs of British capitalism (Walsh, 1980: 67), specifically as a dependent and underdeveloped agricultural region (Regan, 1980: 10). Colonised Ireland, like other peripheral economies in the British Empire, was unable to develop autonomously. Regan argues, drawing on Robert (1978), that “the Irish economy, as many other peripheral economies in the empire, could not provide the framework for an autonomous centre of capitalism development in the nineteenth century with its small home market and its vulnerability to British competition” (Regan, 1980: 11).

While changes in the economy and the social organisation of labour provided relative prosperity for merchants and landlords (and even some tenants), it also created the basis for continuing crisis and contradiction (Regan, 1980: 10). Landlords' exploitation has been a feature of Irish society since colonialism as colonialism created a class of rack-renting middlemen, which has led to significant abuses of both tenants and land. Regan argues that already in the fifteenth century, Irish tenants were paying exorbitant rents to the colonisers. However, the exploitative nature of landlordism in Ireland translated into class exploitation with the development of capitalism. As Connolly had already asserted in his classic *Labour in Irish History* (1910), the nationality of the rentier would be indifferent to Irish tenants' needs, with the Great Famine of 1845-49 being telling of that.

Another contribution to understanding the development of Irish capitalism is that what was distinctive from other colonial Atlantic Isles - from the late medieval era to the early modern one – “was the way in which it was incorporated into the newly centralised political order: the brute fact of conquest” (Coakley, 2012:189) which the development of literacy being a crucial element of such process. This, according to Coakley,

had a critical long-term impact, not only on Irish politics, but also on its socioeconomic relations and culture. Elsewhere in Europe centralising monarchical states often came into conflict with the interests of local elites, but in Ireland it went far beyond this. The incorporation of Ireland into the extended English/British state

took the form of a full-scale conquest, involving massive human and physical destruction.

This resembles classical Marxist accounts advanced by Rosa Luxemburg, which claimed that colonialism is brute force, while placing Ireland's particularity at the core of the analysis. Coakley argues that "the difficulties involved in extracting social surplus placed significant limits on the centralisation of power within this social order and acted as obstacles to its incorporation into a centralised early modern state" (2012:189). This phenomenon, allied with the structural changes that emerged in English social organisation, provided the ground for England's occupation of Ireland and the form of colonialism adopted on the island. The new order was "based upon surplus maximisation rather than output maximisation: extracting as much surplus as possible rather than seeking to systematically increase total produce" (ibid: 191). In this context, Coakley argues that development, when it happened, did not follow social development but rather ethnic cleansing, inequality, and social disruption. As he explained,

The agricultural surpluses which Ireland produced contributed little to its own wider economic development (...) [and t]he conquest also ensured that the new Anglo-Irish elite would be in a position of excessive dependence on the colonial power, unable to challenge London's dominance across wide areas of power, most notably in the commercial arena (ibid).

Drawing on the Irish history and relating also to the Indian experience of British Colonialism, Coakley concludes that "underdevelopment is a process which is in large measure brought about by capitalist development. Underdevelopment is the collateral damage of capitalist expansion" (2012:198). Therefore, "this social experience of underdevelopment, in turn, contributed greatly to the rise of the national independence movement (Coakley, 2012:192). The outcomes of such a liberation project will be discussed in the following sections. I will demonstrate how Irish post-colonial history still exhibits dependency features, specifically how Ireland's development is linked to the needs and general shifts of the core nations, while establishing its own path towards economic modernisation as a semi-peripheral European nation.

5.3 IRELAND'S POST-COLONIAL POLITICAL-ECONOMY

When Ireland gained political independence, it remained economically tied to Britain due to the ties established under colonial rule. This is most evident in agriculture and finance, where

the development and pace of development were informed by the market needs of core nations, particularly Britain, and by Ireland's positionality in the international division of labour in the primary sector of the economy, as well as its technological and financial dependence.

In the aftermath of the 26 counties' independence in 1922², a new middleman class seized the state. An Irish business class, a comprador class centred initially on agriculture and some limited manufacturing, later expanded into construction, finance, and land/real estate, acting as an intermediary between the Irish state and transnational capital, promoting legislation to their advantage (see McCabe, 2013). While Ireland was politically independent, it was still tied to Britain, ideologically and materially, specifically through agriculture and finance but also through a free-trade industrial sector (McCabe, 2018: 67). For instance, the Irish Free State kept legislation from colonial times, such as the *Purchase of Land (Ireland) Act, 1881*, which was also a crucial piece in the early days of finance mechanisms adopted by the state to provide mortgages, as it was centred on bond emission and trade in the stock market. Additionally, it has been argued that the Irish banks' focus on London had "perpetuated the relative underdevelopment of Irish finance, as capital flowed from imperial periphery to core" (Hendrikse, 2013: 185). McCabe demonstrated that banks would send Irish savings to London, instead of using them to promote, for example, the nation-state infrastructure, industry/job creation, education and welfare services. McCabe stresses that maintaining the same economic and monetary policies after independence overlooks the fact that the 26 counties would now have to provide and create their own resources. He explains that:

instead of working towards the creation of a national economy with an independent fiscal policy and actual agricultural products for export (not just livestock), the Irish government took to protecting a relatively small percentage of farmers, financiers and administrators who made a comfortable living from the deficiencies of the Irish economy, while consigning the rest of the population to poverty and emigration. (McCabe 2018: 68)

When Fianna Fáil came to power in 1932, after a decade of free trade policies, the Irish government embarked on a strategy of import substitution industrialisation to develop the national industry, utilising tariffs as an economic policy to incentivise growth (Paus, 2012; McCabe, 2013: 246). This move followed the view that Ireland should not be "under contract with the enemy" but rather pave the way for its own development by building economic and

² 6 counties in Northern Ireland remain under British domain.

political autonomy, a republican premise expressed at the inaugural meeting of Fianna Fáil in 1926 by its leader, Éamon de Valera (Boland, 1988). However, the decision to maintain parity with sterling resulted in a relatively expensive currency (Hendrikse, 2013: 185) and periods of deflation in the Irish economy, making the Irish state, according to McCabe, more dependent on the British state in the 1940s than it had been before independence. By the 1950s, McCabe explains, industrial expansion was centred on tax breaks and financial incentives for multinational companies, rather than the development of local industry and indigenous exports (2013: 248), which was in part due to the Marshall Aid deal, which Ireland undertook with the US (O'Hearn, 2000:72). As O'Hearn explains,

When Ireland received Marshall aid, it also agreed to U.S. requests for a series of policies to enhance the country's export-earning capacity. Chief among these were moves to open up the economy to free trade and foreign investment, by creating an Industrial Development Authority (IDA) and an Exports Board, and by introducing inducements to foreign investors such as investment grants and tax holidays. At the same time, all recipients of Marshall aid were required to join the Organisation of European Economic Cooperation (a precursor of the EU), which in turn required its members to liberalize their trade by removing quotas and tariffs (ibid).

In 1958, the *Programme for Economic Expansion* reshaped Irish development strategy. It was a strategy firstly aimed at integrating Irish agriculture production with the higher-priced European food market, and secondly, at attracting foreign capital through state incentives to invest in export-orientated manufacturing, which would also promote employment (Breen et al., 1990: 39). However, by the 1970s, Ireland experienced a shift in its economic structure with agriculture and livestock exports, which had dominated the economy before, being replaced by foreign investment and industrial exports (McCabe, 2013). This can be linked to the adjustment in Irish manufacturing after 1973 and the impact of structural adjustment programs imposed on developing countries by the World Bank and IMF (Ruane and Goerg, 1997, in Paus, 2012: 169), but also Ireland's entry into the European Economic Community (EEC) in 1972.

The 1970s defined Ireland as a small open economy, where "Ireland's smallness renders it a 'price-taker', and the terms of its trade lie largely outside its control" (Breen et al., 1990: 8). The Irish economy depended heavily on foreign trade and had a free flow of investment capital (Norton, 1980: 183 cited in Breen et al., 1990: 8). In practice, this meant that inflation, unemployment, interest rates and other key economic aggregates were largely externally determined (Breen et al., 1990: 8) with the state showing a lack of control and autonomy to

counter such effects, which negatively impacted the populace, not the indigenous capital. On the other hand, this scenario demonstrated particularly positively for US Transnational Companies (TNCS), which “amassed tax-free profits at two to three times their average rates in the rest of the world, and they freely repatriated them” (O’Hearn, 2000:72).

FDI was considered key for the country’s economic growth and development, “first sought as a generator of employment, then as a force for structural change, and finally – during the 2000s – as a critical force in the move to a knowledge economy” (Paus, 2012: 163). The accumulation of local firm capabilities, on the other hand, was neglected for decades before becoming a more deliberate policy focus in the mid-1980s (Paus, 2012: 163). To bring about such changes, a range of tax incentives, including export profit tax reliefs, accelerated depreciation allowances and investment allowances for designated geographic areas, enhanced Ireland’s attractiveness as a location for both foreign and native investment (Breen et al., 1990: 39). Nonetheless, “Ireland’s low corporate tax rate and lax transfer pricing rules have given rise to massive transfer pricing. By undervaluing imports from subsidiaries abroad and overvaluing exports to subsidiaries outside of Ireland, affiliates of TNCs can declare higher profits in Ireland and move after-tax profits out of the country” (ibid).

In the end, Ireland did not develop its own industries, as it focused on inviting foreign companies to operate there. As O’Hearn has demonstrated, “[t]he dominance of foreign industry, especially US-owned electronics companies, intensified after Ireland entered the EU (then EEC) in 1973. The country became an export platform for US companies seeking access to the European market.” (2000:72). McCabe (2013) argues that this resulted in the finance and construction sectors being the primary beneficiaries of such economic projects, as even the raw materials used by the industries were mainly imported. Paus (2012: 179) also argues that it “was the government’s policies that were responsible for shifting the incentive structure in favour of construction and financialization and that exacerbated the consequences of Euro adoption rather than counteracting them”.

By the 1980s, housing and finance were already at the core of the national economy: “In 1988, financial institutions lent nearly £300 million more to homeowners than the two years previously”, while investment in new machinery and equipment for production grew by just over £200 million (Wren, 1989, cited in McCabe 2013: 45). And it kept growing. In 2006, there were 165 indigenous companies with sales over €100 million and twenty-five of them were in the construction sector (Paus, 2012: 179). At that time, the construction sector accounted for 20% of the GDP (Kelly, 2010: 70). Additionally, while in 1997 housing contributed between 4 and 6% of gross national product (GNP), by 2007 housing contributed

13% of GNP (Kelly, 2009). Housing and construction together contributed 20% of GNP and construction employed 13.4% of the workforce, the highest proportion in Europe (Kelly, 2009; Central Statistics Office, 2008).

The Irish state's rationality – which was also an expression of material dependency – was perceived positively by the market. In the 1990s, Ireland received the nickname 'Celtic Tiger' from the US investment firm Morgan Stanley due to its economic achievements and potential for FDI. FDI was the major force behind the income convergence ("the catching up effect") of the 1990s, as Paus (2012) shows: "While net annual FDI inflows averaged US \$205 million during the 1970s and US \$141 million during the 1980s, they skyrocketed to US \$4.9 billion during the 1990s. Between the late 1980s and the late 1990s, Ireland's ranking in UNCTAD's inward FDI performance index jumped from 71 to 4" (Paus, 2012: 164).

Since the 1990s, Ireland has become an attractive financial hub in Europe. In the 1990s, finance shares continually overperformed industrial shares, and the biggest companies in the stock market were two banks, Bank of Ireland and AIB (McCabe, 2013: 51), which played a central role in the housing crisis due to the voluminous debt they held in the context of the GFC – along with Permanent TSB (PTSB), former Irish Life & Permanent, and liquidated Anglo Irish Bank and Irish Nationwide Building Society, they represented a debt of over €64 billion to the Irish state (Allen and O'Boyle, 2013: 7), which marked the beginning of housing financialisation in the IPRS.

Therefore, understanding the Irish state's rationale tells the story of housing financialisation as embedded in the dependent practices that have persisted throughout the long course of Irish capitalism. This development model paved the way for FDI and, after the GFC, for a shift toward reliance on foreign investment in housing. It demonstrates path dependency that helps explain why Ireland shifted so "naturally" towards attracting investor funds and shaping the housing sector to meet CLs' needs. That is why neoliberalism in Ireland has been regarded as less ideological – a state project – than a path amplification, embodied in Ireland's particularity where, unlike viewing neoliberalism as a break from an earlier welfare state, neoliberalism here actually aligns with, rather than opposes, prior institutional histories (Kitchin et al., 2012: 1308).

Today, Ireland continues to operate as a small open economy, often characterised as a tax haven paradise (Allen and O'Boyle, 2013). The core of national economic policy remains attracting offshore capital and multinational enterprises, with the explicit aim of boosting government revenue and creating employment opportunities. Central to this strategy is the provision of substantial tax incentives, most notably the 12.5% corporate tax rate. The focus

on attracting international business and capital is deeply embedded in the practices of the Irish state, a trajectory that solidified with the establishment of the International Financial Services Centre (IFSC) in 1987. The creation of the IFSC marked a significant shift, positioning Ireland as a key player in global finance. This development was actively supported by financiers in the City of London, whose encouragement was instrumental (Shaxson, 2011: 295). The establishment of the IFSC closely followed the deregulation of London's financial services sector in 1986 (Hendrikse, 2013: 189), further linking Ireland's financial landscape to broader international trends and reinforcing its status as a destination for financial services and offshore investment.

Today, Ireland is "one of the most liberal countries in the world, economically and politically, meaning that the free market is allowed to run relatively unchecked" (Kitchin and Bartley, 2007: 305), with the burden of exclusion it creates being dealt with by individuals/families or the community and volunteer sectors. In addition, Ireland's high dependency on foreign investment makes the country's progress tied to external trends and more vulnerable to crises and recessions (Bartley and Kitchin, 2007; Allen and O'Boyle, 2013), something this thesis will show when looking at the GFC and the sale of Irish assets, in the form of distressed loans, that followed, particularly of housing stock to global capital.

5.4 PROTO FINANCIALISATION AND THE PATH TOWARDS FIRST WAVE FINANCIALISATION

In this section, I identify a phase of the Irish political economy defined as proto-financialisation. Proto-financialisation refers to the early or emerging forms of finance capital encroaching into the productive and reproductive spheres, before modern financial systems were fully established. It describes situations in which financial practices, credit, debt, or profit-making through finance begin to influence economic and social life in a preliminary way, such as through private banks' mortgage lending. It is not to suggest that full financialisation could be predicted at that earlier stage, but to draft a short history of the development of financial rationale and instruments to provide housing in Ireland from the early 20th century onwards.

From the 1930s to the 1950s, the Irish state, through its local authorities, played a crucial role in providing housing in urban centres. As Hearne (2020) highlights, in just ten years, from 1932 to 1942, local authorities constructed 49,000 units, representing 60% of total housing output in the period, a figure that during the Second World War jumped to 65% of

the housing total and was as high as 70% in the year 1945/46 (Finnerty, 2002 in Hearne, 2020). This pattern persisted until the 1950s, when public housing provision generally exceeded 50% of total new build (Drudy and Punch, 2005, cited in Hearne, 2020).

However, in the mid-1960s, a private housing market began to be fostered, with home ownership surging from 25% of urban dwellings in 1961 to over 75% in 1986 (Hearne, 2020). The *1966 Housing Act* was central to opening the way to the homeownership/tenure revolution of the following decades by facilitating tenants' purchase of social housing (McCabe, 2013: 32). As McCabe explains, “The consequence for the Irish social housing was that by the early 1990s, of the 330,000 dwellings built by local authorities over the previous century, some 220,000 had been sold to tenants, which accounted for one in four of the homes in private ownership in Ireland by that time” (2013: 31). The mass sale of the nation’s housing stock was followed by a retreat from the state to the market to build new houses in response to the new demand for homeownership, a project mobilised through the homeownership dream, which was fabricated in a top-down fashion, in part because of a belief that private owners would be against revolutionary change (as others had argued before; see McCabe, 2013, and Hearne, 2020, for example). However, homeownership has boosted the national economy, particularly the construction and real estate sectors.

In the early 1970s, however, the Irish economy was hit hard by the oil crisis, alternating between recession and stagnation during the late 1970s and 1980s (Norris and Byrne, 2017). In this context, Ireland not only faced problems financing new social housing, but also saw housing turning into a financial asset. Public opinions, such as politicians and the press, started to promote housing as an investment (McCabe, 2013: 34), a retirement project in the context of an asset-based welfare in which granting a pension was not the nation’s responsibility towards the elderly but an individual act of entrepreneurship and personal parsimony. This marked the transition to a neoliberal era, in which housing, finance, and inequality were deeply intertwined. However, a large section of the population – particularly urban and working-class individuals – were not homeowners and historically accessed housing through the state (Hearne, 2020).

The 1980s were also marked by policy changes, which led to the state’s further retreat from social housing provision. According to Norris and Byrne,

From the early 1980s government began to encourage non-profit sector housing associations to provide more social housing, but these were also funded almost entirely by central government capital grants and therefore subject to the same central

controls on investment as local government social housing provision (2017: 21).

Moreover, with the shift to promoting homeownership came a shift from housing provision to housing financing and speculation. This resulted in prices increasing and a change in the time required to pay a mortgage, as the market now set the price of the house (builders/developers and estate agents) (McCabe, 2013). Mortgages of 25 and 30 years substituted the previous 10-year average (ibid). It was only in 1975 that the Irish banks entered the residential mortgage market following the government's request. However, McCabe argues that the final attack on social housing and state mortgage provision came with the 1987 Act, when local authorities stopped lending. By 1987, McCabe explained that the Irish mortgage market was well established as "Banks were becoming one-stop-shops for financial services (2013: 41). McCabe synthesises the cycle of finance capital reproduction at that time, highlights the centrality of finance in this process, and shows how the taxpayer was exploited twice:

International financial corporations were investing in Irish Banks, which were investing in property, which was being subsidised by the taxpayer, who were buying the houses with finance provided by the banks, the shares in which were rising due to investment via international financial speculation (2013: 52).

The building sector was also actively supported by the state. Tax-incentive schemes initiated under the *1986 Urban Renewal Act* allowed developers to claim back tax on income over ten years, crucial to starting regeneration in working-class areas (Kitchin et al., 2012: 1313). In 1988, Section 23 of the *Finance Act* introduced tax relief on rental property by allowing a deduction of up to 90% of the direct capital costs of constructing and financing the property for up to 10 years (Kitchin et al., 2012). The *1988 Finance Act* also introduced tax relief for Irish mortgage banks and reduced the corporation tax rate. Section 23 provided fuel to the construction sector through a legalised scheme of tax avoidance and further speculation in housing. It was also a significant step in facilitating the purchase of commercial and residential properties on a large scale for rental purposes. This could be seen as a contradiction of the politically constructed homeownership dream, as it enhanced capital's presence in the private rental sector. However, history shows that the Irish state's commitment has not been tied to a specific form of tenure but rather to capital needs under the guise of economic development.

Towards the 1990s, the marketisation and financialisation of the Irish social housing policy and delivery also accelerated through various mechanisms, including 'entrepreneurial' planning, public-private partnerships (PPPs) between local authorities and private developers,

the sourcing of social housing from the private rental sector and the purchase of social housing from the private market (Hearne, 2020: 121). One of the aims of the PPP model was to ensure that areas with a high concentration of local authority housing were transformed into areas with a mix of housing tenures (ibid). The PPP model required the development of regeneration plans that suited the requirements of the private developer and financial capital (Hearne, 2020; Hendrikse, 2013). These relied on substantial tax incentives for property investors and developers, such as a reduction in the capital gains tax from 40% to 20% in 1998 (Paus, 2012). However, while the government rhetoric was one of mixed tenure aligned with progressive housing policy goals, its implementation under the PPP framework diluted those aims, as these social objectives were subordinated to the priorities of private developers/finance.

This was the context in which the Celtic Tiger (1990s-2006) emerged, and the triumph of finance and construction was reflected materially in a new urban landscape. On the back of massive land price inflation, a banking system enthralled with property markets and a facilitative planning system, Irish property developers became members of the powerful super-rich, a process which marked a significant change in the practices, positioning and discourses surrounding property development and developers (Murphy and McGuirk, 2013: 151). As Murphy and McGuirk tell,

Enmeshed in the rhetoric of success, property developers were increasingly portrayed as influential place makers, sophisticated participants in complex financial arrangements, and global operators. Throughout the early part of the twentieth and twenty-first century, property developers, politicians and bankers formed a powerful triad of interests at the heart of a thorough-going political-economic and socio-cultural transformation of the country (ibid).

In this context, an overproduction of housing in the private sector ensued. The total number of dwelling unit completions increased by a factor of 2.3 from 38,842 units in 1997 to 88,187 units in 2006 (Central Statistics Office, 2007:61). Moreover, the boom was followed by another rise in prices due to speculation, with the housing prices in Ireland in the early 2000s being the highest in the OECD (Rae and van den Noord, 2006 in Traistaru-Siedschlag, 2007). The average value of a new housing loan in Ireland rose from €52,800 in 1996 to €200,000 in 2005 (ibid:62). Mortgage interest rates almost halved in this period, while the number of loans taken out for housing almost doubled (ibid). The Interest rates for new mortgages were also slightly higher than the Eurozone average at the end of 2006 (ibid). The average mortgage value more than tripled over 10 years, rising from €74,700 in 1998 to €266,436 in 2007.

Additionally,

At the end-2003, net indebtedness of Irish banks to the rest of the world was just 10 per cent of GDP; by early 2008 borrowing, mainly for property, had jumped to over 60 per cent of GDP. Moreover, the share of bank assets in property-related lending grew from less than 40 per cent before 2002 to over 60 per cent by 2006 (Honohan, 2010: 26, in Kitchin et al., 2012: 1308).

The indebtedness of mortgage holders rose, leading to growing social inequity. As Hearne puts it, “This dramatic rise in credit enabled the deepening indebtedness of mortgaged homeowners and a significant increase in buy-to-let mortgages for property as an investment, all of which further fuelled price increases” (2020: 125). Thus, when we discuss the rise of homeownership, we also refer to growing inequality. Homeownership in Ireland in the top three deciles was at or close to 90%, and around 50% in the lower income deciles, while for lower income groups, such as lone parents, the homeownership rate is 26.3%, which is less than half the rate for couples with children and single adults (Hearne, 2017).

Moreover, it has been observed that policy has shifted away from public housing provision, as the state is withdrawing from public housing and relying more on private rental for social housing. This has been enabled through finance benefits to landlords since 2004 through the Rental Accommodation Scheme (RAS), which placed a responsibility on local authorities to meet the accommodation needs of individuals in receipt of rent supplement for 18 months or longer who are assessed as having a long-term housing need. Thus, to conclude the section, I argue that promoting homeownership through the sale of public housing stock and the state’s retreat from building housing and offering private-backed mortgages, the increasing reliance on credit, combined with tax incentives for the construction sector and investors, was central to the process of privatisation and financialisation of housing in Ireland. The ideological, top-down push for homeownership as the preferred tenure in Ireland was reflected in public policy. However, the emphasis on mortgage provisions was replaced after the GFC, a phase conceptualised by scholars in Ireland as financialisation 2.0 (Lima et al., 2022).

5.5 HOUSING FINANCIALISATION IN THE AFTERMATH OF THE GLOBAL FINANCIAL CRISIS

In this section, I analyse the main policies implemented after the GFC to address the housing crisis and examine how they have shaped tenants’ provision, access, and experiences within

the Irish private rental sector (IPRS). Ireland's housing system underwent a significant transformation as the state responded to the collapse of the construction sector, rising homelessness, and increasing pressure within the private rental market, with the mortgage crunch. The post-GFC policy response combined market-oriented approaches, including greater reliance on private-sector provision and international investors, with increased state intervention through tenant protections and social housing measures. Ultimately, the state acted as a class mediator, and the consequences of this are discussed throughout this thesis.

As demonstrated in the previous section, the Celtic Tiger period (1993-2006) witnessed a significant surge in housing construction and delivery, characterised by an increasing prevalence of mortgage-backed homes. However, with the 2007 financial collapse, house prices and housing stock decreased, salaries stagnated, and unemployment rose while banks collapsed and vacant sites, ghost estates and hotels emerged (Kitchin et al., 2010, 2012, 2014). What is less discussed in the literature is that the crisis was fundamentally a process of socialising private debt from major financial institutions in core capitalist nations and promoting a new wave of capital transferring in the form of stressed assets and loans to the same or new investors, who have started speculating in the private rental sector in the aftermath of the crisis. Coakley argues that, "The details of how the Irish state came to convert private debt into public debt — or even to whom the debt is owed — has never been made public. Nonetheless, a few points seem clear enough" (2012:203). For example,

The loans made by the Irish banks were backed by bonds mostly owned by the major German, French and British financial institutions. These bonds in turn were insured, through various complex financial instruments, by other financial bodies, most likely by the major Wall Street banks (especially by Goldman Sachs which seems to have specialised in this type of operation). There was no reason in principle or in law why the Irish state should have taken on the responsibility of socialising this private debt. The ECB certainly encouraged them to do so. At a G7 meeting Tim Geithner, head of the Fed, apparently ruled out any suggestion that private banks pay part of the cost.

To bail out the banks, the Irish state accepted and adopted the European Union austerity conditions, which have deepened and extended neoliberalism's influence in Ireland (Fraser et al., 2013). This led to substantial cuts in state spending and wages, including a 72% reduction in investment in social housing between 2008 and 2012 (Soederberg, 2021), as well as the elimination of targeted supports such as those for lone parents and budgets for Traveller accommodation. By 2010, an article in the *Irish Times* pointed out that Ireland was still a dependent nation: "Having obtained our political independence from Britain to be the masters

of our own affairs, we have now surrendered our sovereignty to the European Commission, the European Central Bank (ECB), and the International Monetary Fund” (Irish Times, 2010: 21, in Hendrikse, 2013: 182). In this context, Ireland was classified in the financial press as one of the EU’s ‘peripheral’ states, to which Coakley raised the important question of “to what extent has this represented a structural continuity: a legacy of Ireland’s earlier history of retarded development?” (2012:200). Moreover, this situation of dependent development reinforced an unequal development within the national state where households had to pay the debt of banks and investors, bought by the state. As the state needed to recapitalise, mortgage lending was reduced, and households became more reliant on the PRS. This new reality was facilitated by a range of measures to promote the private rental sector and attract investors, including sales of distressed loans from land and property to international funds, mainly through the National Asset Management Agency (NAMA), as well as the introduction of the Real Estate Investment Trusts (REITs) tax regime and the Irish Real Estate Funds (IREFs). In June 2011, a housing policy released by the newly elected government, formed by the Fine Gael and Labour Party coalition, announced that local authorities would cease construction of council housing. In the Dáil Éireann debate on 20 October 2011, Fine Gael Teachta Dála (TD) Phil Hogan argued that the new policy moved from capital-funded programmes of construction and acquisition to more revenue-funded options (Hogan, 2011). At the same debate, People Before Profit (PBP) TD Richard Boyd Barrett counter-argued that outsourcing social housing to private landlords would add to the rental revenue lost to the State (Barrett, 2011). The 2011 *Housing Policy Statement* and subsequent reforms reduced the traditional role of local authorities as direct housing providers, while expanding mechanisms such as leasing arrangements and public-private partnerships. The 2013 *Social Housing Strategy 2020* continued this shift by emphasising collaboration with approved housing bodies (AHBs) and private providers to increase supply.

In 2014, the coalition introduced the Housing Assistance Payment (HAP), a form of rent subsidy paid directly by the state to private landlords as a central method of providing social housing. It aimed to address the unemployment trap inherent in Rent Supplement (Norris and Byrne, 2017). However, once the tenant receives HAP, they are removed from the social housing waiting list. In 2016, the transfer of public money to private landlords was renewed again with tax relief offered to landlords who rent to tenants in receipt of social housing supports, such as RAS, allowing property owners to claim 100% relief on their mortgage interest, as an expense against rental income (The Housing Agency, 2025).

Thus, I argue in this chapter that the role of the state has been central to

financialisation, promoting changes to tax regimes, landownership/homeownership, and planning regulations, all of which are connected to the growing presence of institutional investors in housing markets (Berry, 2000) and are crucial to the form financialisation will assume in a specific nation state. The Irish state has been actively promoting the private sector historically, but in the aftermath of the GFC, it shifted its focus to the rental sector, turning it into a profitable investment opportunity for global real estate investors (Waldron, 2018; Byrne, 2019a; Hearne, 2020; Lima, 2020; Lima et al. 2022). This has occurred both directly, through the creation of legislation to cater to investors' needs in the housing sector, and indirectly through state inaction (Lima et al., 2022). Lima et al. (2022) show how, through the dual concept of state in/action, the state enhanced the presence of CLs in the PRS and the financialisation of housing, which they temporally distinguish as financialisation 1.0 – before the crash, with the surge in mortgage (and securitisation) and buy-to-let – and financialisation 2.0, post-crash. Financialisation 2.0 began when the state facilitated the purchase of bad assets from NAMA by institutional investors and later developed the REIT legislation and tax break incentives to benefit CLs.

NAMA was established in December 2009 to initially dispose of 11,500 land, property, and development loans acquired from Anglo Irish Bank, AIB (including EBS), Bank of Ireland (BOI), and Irish Nationwide Building Society, with a total value of €74 billion (Brennan, 2022). In a second phase, it was expected to work towards a series of debt reduction milestones culminating in full repayment of NAMA borrowings by 2020. The third and final phase included the delivery of new housing units and facilitating the development of new commercial and residential space in the Dublin Docklands, as well as the return of a substantial surplus to the Exchequer by the end of 2025 (National Asset Management Agency, n.d.). Consequently, NAMA has been identified as a key factor in the emergence of CLs in Ireland following the Global Financial Crisis (GFC), and as a central actor in initiating a second wave of the financialisation of housing and land, particularly in Dublin (Hearne, 2020; Byrne, 2016). Hearne argue that between 2010 and 2019, the Irish state, through NAMA in particular, but also via IBRC (Irish Bank Resolution Corporation) and other banks, played a pivotal role in selling a huge swathe of Irish property, homes and land in the form os loans at a discount to REITs, vulture funds, and global property investors (2020:136).

Hearne argued that this is how IRES became Ireland's largest private landlord. Other early market entrants also benefited from the sale of distressed property loans, including Lone Star, Deutsche Bank, Cerberus, Oaktree, and Goldman Sachs. KW, for instance, has bought sites and developed then. Additionally, NAMA was also involved in financing and developing

its assets with a focus on offices and luxury residential apartments instead of affordable housing (Hearne, 2020:136) as a way to restore its balance sheet. Hearne notes that “ a fifth of all the homes built using NAMA funding have been sold to corporate investors and 40% of NAMA homes were sold for over €400,000” (2020: 136), which suggest that housing affordability was not central to NAMA’s recovery approach. By 2016, one-third of all properties sold in Ireland were being purchased by investors (Birchall, 2019: 454).

Ireland’s bad banks were the largest vendors of distressed real estate assets in Europe in 2014, accounting for almost a third of the €96.7 billion of distressed real estate asset sales in Europe in 2013 and 2014 (Beswick et al., 2016: 328). While Ireland was the biggest seller, the biggest buyer was US investors. As early as 2015, 90% of NAMA assets were purchased by US private equity firms (Beswick et al., 2016: 329). This is particularly telling when considering the crisis's geographies and the varied financialisation of housing. While the crisis was primarily a consequence of US banks and financial investors' actions, the same actors were now profiting from the crisis they had created, in countries on the other side of the Atlantic, such as Ireland, Greece, Portugal, and Spain. Here, a clear multi-spatial, imbalanced dynamic is observed, which is central to capital accumulation – a capital that continually moves from the core to the periphery/semi-periphery, and back again, where the effects of capital’s loss at the semi-periphery are translated into social loss and dependency. Moreover, such an imbalance among countries in a global economy also reproduces class and racial conflicts within each nation-state (Seymour and Shelton, 2023).

Hence, in the following sections, I discuss further the establishment and role of NAMA, the background to the REIT legislation and emerging tax incentives, and how the most recent government plans and policies on the housing sector have made the PRS attractive to investors and enhanced the role of CLs as housing providers.

5.5.1 NAMA

As argued above, NAMA was a leading player in the financialisation of housing in Ireland. The agency was expected to sell its ‘toxic’ and ‘non-performing’ loans on land and property, acquired from Irish bad banks, and obtain the best achievable financial return to the State (NAMA, 2022). As a result, it began to sell these loans, primarily to international vulture funds and property investors. However, NAMA was also a landlord, collecting rent from properties owned by debtors while also investing in completing apartment construction for rent (McDonagh, 2012). From its inception to the end of August 2021, NAMA had generated

a cumulative cash balance of €46.8 billion from its loan portfolio. This comprised €40.3 billion in asset disposal proceeds and €6.5 billion from other income, principally rental income from property assets controlled by debtors and receivers. Additionally, NAMA sought to maximise return by developing commercially viable residential sites. Between 2014 and 2022, NAMA helped to provide 20,586 new homes: 12,951 of which were directly funded, and 7,635 of which were built on sites that NAMA had helped develop (NAMA Annual Statement, 2022). NAMA was also involved in the construction of apartments in the Dublin Docklands and in the provision of social housing. As Hearne observed, in order to achieve the best return, NAMA sought to support “rental and house price inflation to bring about a recovery in the property market and therefore asset prices, and thus increase the attractiveness of these loans to potential vulture and investor fund purchasers” (2020:131). Thus, “the strategy was based on a deepening of the financialisation of the Irish housing (and wider property) system” (ibid).

At the same time that NAMA was acting to achieve its aims, the state as a whole was moving in the direction of enhancing the financialisation of housing. This was successfully done by changing taxation to attract investors. Budget 2012 and Budget 2013 provided for an exemption from Capital Gains Tax for properties bought between 7 December 2011 and the end of December 2014 and held for at least seven years. As part of NAMA’s strategy to facilitate the investment of international funds, it was crucial to establish Qualifying Investor Funds (QIFs). According to the former Chief Executive Officer of NAMA, Brendan McDonagh, it was a priority for the agency “to attract international capital through the creation of monetisation vehicles such as qualifying investor funds, known as QIF”. McDonagh explained to the Committee of Public Accounts in 2012 that “the establishment of the QIF is being sponsored by NAMA, but it will operate independently of NAMA with its own board. It will be an investor-friendly and tax-transparent vehicle with access to capital in order that it can bid for and purchase Irish assets in the market” (McDonagh, 2012). However, the move was criticised even by members of Fianna Fáil, a free-market advocate, as it created a tax-free environment for investors (Donnelly, 2016).

Moreover, NAMA argued in 2015 and 2016 that property prices needed to rise further to attract further foreign capital into the market, stating that “many of those who are interested in buying development land in the Dublin area at the moment will have rate of return targets of 15%- 20% and realistically those targets are unlikely to be met unless market prices rise significantly from current levels” (Daly, 2014: 3 in Hearne, 2020: 133). NAMA’s goal was

realised at the expense of ordinary people. Typical rents paid across the State rose by 100 per cent between 2010 and 2023, according to figures published by Eurostat (2024). Nevertheless, for McDonagh, NAMA's chief executive officer, property market recovery was central to the "strong financial performance" of the agency, which reflected the "conditions in the property markets and principally the Irish market", a condition that many argue is the expression of a generalised housing crisis particularly for first time buyers, the youth (Generation Rent, as Hearne, 2020 puts it) and migrants due to visa barriers, low income and/or precarious/ "flexible" jobs (Lima, 2025).

5.5.1.1 NAMA controversy

The work of NAMA came under sustained criticism from opposition politicians, who were concerned about asset disposals, the lack of social housing provision, subservient attitudes towards developers, and related conflicts of interest. For example, opposition TD Richard Boyd Barrett from PBP questioned the agency's strategy of transferring assets to AHB and housing associations back in 2012 at the Dáil. He asked why the agency did not retain the assets to ensure long-term rental revenue streams that would return to the state and its citizens. He questioned: "If it is good business for them, why is it not good business for us? Why are we disposing of them [the assets]?" (Barrett, 2012). Independent TD Mick Wallace also argued in 2013 that "the notion that the State would sell property that could be used for social housing purposes in order to bring in some money, even though the units are being sold for less than it would cost to build them, does not make sense. It is a good time for the State to use these assets to provide for its people and to direct them towards social housing provision" (Wallace, 2013). These concerns highlight the contradictions we discussed above regarding the changes in the form of tenure promoted by the Irish state: if renting is good why should we sell the public housing stock? However, the pragmatic, short-sighted view of the government and its bureaucratic elites, which aims to get back the money lost (by the people) at any cost (even against people's material interest), was unable to do otherwise. NAMA claimed they were doing as much as they could to provide social and public housing, but the opposition claimed that NAMA had €30 billion worth of property and land, which could have been used for public housing, considering that the Fine Gael and Labour would argue that there was no money for public housing when they came into government. TDs raised concerns about NAMA's unwillingness to pursue developers, and their willingness to accept developers' desire for enhanced profit. As TD Paul Murphy observed, "we are witnessing not an absence of land or suitable homes or workers to build homes ..., but a strike of capital",

due to “greedy developers and private investors [which] have deliberately created a housing shortage in order to drive prices up and up” (Murphy, 2016).

Another issue raised by TDs in relation to NAMA was a conflict of interest between NAMA/ the state, the populace, and financial players, as 500 NAMA staff work in financial institutions or are based in them. In a debate at the Committee of Public Accounts on 26 September 2013, NAMA said it would implement a 6-month cooling-off period for staff. However, Sinn Féin TD Mary Lou McDonald said the “cooling-off” period should have been 12 months to avoid a situation where a NAMA staff member would use their “insider” knowledge of the agency’s workings to their benefit in a new employment (Hancock, 2013). TD Richard Boyd Barrett also questioned NAMA officials “to introduce a cooling off period of a minimum of two years before someone who has worked for NAMA was allowed to work for a company which has the potential to benefit from its engagement with NAMA” (Barrett, 2012). NAMA's official, Frank Daly, argued it would be costly.

Additionally, conflict of interest can also be considered in light of NAMA’s transactions. Hearne has shown that NAMA has also been involved in financing and developing assets (with funds such as Oaktree and Kennedy Wilson) in the most profitable forms of property development, providing office (commercial) real estate, and luxury prime residential apartments and expensive homes, rather than affordable housing (2020: 135). NAMA has also partnered with corporate landlords, such as in the Poolbeg West SDZ. N owns 20% of Pembroke Ventures DAC (PVD), and a consortium consisting of Ronan Group Real Estate, funds managed by Oaktree Capital Management, L.P. (“Oaktree”) and Oaktree affiliate Lioncor Developments Limited (“Lioncor”), will be the 80% majority shareholder in PVD for €200 million. The scheme guarantees 15% social and affordable housing in accordance with Part V; however, the remaining 85% will be deemed unaffordable/ market (induced) price as there is no market control. Initially, Part V of the Planning and Development Act 2000 required to provide 10% of the uplift in value of zoned residential land for social housing. Since 2021, this has been increased to a mandatory 20% for social, affordable and cost rental housing, of which at least half must be applied to social housing provision (Department of Housing, Planning and Local Government, 2021:41). NAMA’s developments in the Docklands region are also questionable in terms of social benefits because they focus on the high end of the market.

In this context, NAMA was also accused of fostering vacancy and land price speculation. In December 2016, a NAMA-owned property was occupied by housing activists

from the Home Sweet Home Coalition to draw attention to NAMA's role in the housing crisis – the marketisation and financialisation of housing – and, specifically, the need to use vacant buildings to end homelessness. Rosi Leonard, spokesperson for the coalition, said that “This is one of many vacant buildings in the city and as we know there are over 193,000 homes vacant in the country ... We wanted to show that things like this are possible – but we also wanted to show that if the government are not going to take action then the people are going to take action” (Newstalk, 2016). The occupation highlighted the contradiction of thousands of buildings lying empty while thousands of people were living on the streets. The left political opposition saw this as a “failure of the State to use its resources directly via NAMA as well as other resources to deliver what the market is not delivering (Barrett, 2016).

Years later, in 2022, Dublin City Council granted permission for a 22-storey tower to be built on the former Apollo House site. The development, called College Square, “will be a mix of commercial, retail and residential spaces, with the lower half of the tower set to be used as offices. The upper half will comprise 58 build-to-rent apartments, of which 48 will be one-bedroom apartments, while the remaining ten will be two-bedroom units” (McNally, 2022). On the top floor, a two-bed penthouse with an outdoor terrace wrapping around the entire apartment will be available to rent. None of the units will be for social housing, and the whole design and focus on one-bedroom apartments is not inclusive of families but targets a mobile middle-class, students and professionals. Moreover, after a decade, from the €29.3 billion committed to the three surviving banks, AIB, BOI and PTSB, “If you include the cash that has been returned by the three, plus the remaining value of the stakes, taxpayers remain €3.7 billion under water” (Brennan, 2022: n.d.).

NAMA's approach, as we have seen in this section, was influenced by a free market ideology in a context of rising financialisation, to which the state responded by enhancing private investors' presence in the IPRS to promote supply through a series of active and inactive measures and policies which, until today, shape people's housing opportunities in Ireland. One such policy, enthusiastically promoted by NAMA, was the development of REIT legislation, which will be discussed in the next section.

5.5.2 REITS

By 2013, a perceived housing shortage provided a further rationale for the government to justify incentives for global property funds that it was hoped would contribute to increasing the ‘supply’ of housing (Hearne, 2020:131). One way to address the issue was by introducing

REIT legislation in 2013. The topic of REITs was first introduced in Dáil Éireann debates in 2004, when the Fianna Fáil Minister for Finance, Charlie McCreevy, responding to a question from Sinn Féin TD Seán Crowe, said he had no plans to introduce it in Ireland at that time (Oireachtas, 2004). It was not raised again until 2012, when the Fine Gael-Labour coalition government announced legislation on REITs for the following year. In a debate in 2013, Deputy Michael Noonan outlined how REITs would operate in Ireland:

A REIT is a company that is used to invest in rental property. The purpose of a REIT is to remove the double layer of taxation that happens when a person invests in property through a company. For example, the company pays corporation tax and when the after-tax profits are paid out to the shareholders, they pay income tax. To remove the double layer of taxation the REIT will be exempt from corporation tax. Instead, a REIT company must pay out 85% of its profits to its shareholders, who are then taxed in broadly the same way as if they had invested in property directly (Noonan, 2013).

REITs were considered important, according to the government, because they “would lead to extra demand for property”, which would allow the state to get rid of the “overhang” (Noonan, 2013). “As soon as the overhang is gone”, he explained, “unimpaired builders, if there is such a thing left, will start building again (ibid). Such logic, however, is indicative of a fixed, supply-and-demand rationality that conflicts with the reality of housing markets and has not delivered affordable housing anywhere in Ireland. REITS were also deemed a more democratic form of investment because, as they were less risky, they would provide an opportunity for small investors. As Noonan commented, “Instead of having to buy an apartment – or buy ten apartments, as many people did during the Celtic tiger years – if one thinks the property sector is a place to make a good income or profit, one can put between €10,000 and €20,000 into a REIT” (ibid). REITs were portrayed as a part of a dynamic functioning property development sector, as “one of things that one needs in a developed modern economy” (ibid), and a successful reality worldwide (ibid). The discourse around development and modernity was still alive, based on the idea that a plethora of capital available for investment should be leveraged to deliver housing. Financialisation of housing was the ultimate process of a modern housing sector in a modern but dependent economy post-2008 GFC.

In this context, legislation played a central role in attracting finance capital into the Irish private rental sector. At the Joint Committee on Finance, Public Expenditure and Reform

debate (2012), John Mulcahy from NAMA explained that institutional investors were not interested in the residential sector as they were “afraid of unfavourable legislation”. This is because, Mulcahy explained, what “they are really looking for, and what this country has a good record in, is a stable environment, in other words, that when they buy they can reasonably foresee what the outturn will be” (Mulcahy, 2012). However, members of opposition political parties raised concerns when REIT legislation was first introduced. The most vocal opponent was Sinn Féin Deputy Pearse Doherty, who raised several issues. For example, he pointed out that REITs “worked particularly well in jurisdictions where the property market has not been operational or is on the floor”. Thus, he pondered concerns about “the vulture capitalist element of REITs”. It was important to be careful in how Ireland deals with them, “particularly given Ireland’s completely distressed property market”, he said (Doherty, 2013). Doherty made several proposals that he hoped would minimise the adverse effects of REITs. For example, he suggested that a higher percentage of profits could be distributed through dividends to shareholders than the 85% proposed by the Fine Gael and Labour government coalition, and that any remaining profits retained by the REIT should be subject to corporation tax, as was the case in the US, where REITs have been well-established since the 1940s (Doherty, 2013). Social Democrats, along with socialists in PBP-Solidarity, also opposed tax benefits for REITs. “We need to abolish all special tax benefits for REITs and the so-called cuckoo funds. The kinds of communities they are building will be transient. There is no commitment to this country; their only commitment is to profit”, said SD TD Deputy Catherine Murphy (2019).

REIT legislation has also been criticised for prioritising foreign over national investors due to its taxation regime. Under tax treaties, international investors are required to pay tax in their country of origin, resulting in a loss of revenue for Ireland. Deputy Peadar Tóibín added to the concern that the current tax regime would lead to REITs becoming a way “to dodge tax responsibility” (Tóibín, 2015). In addition to politicians, academics also raised concerns about REITs. Hearne (2020) used the term ‘corporate welfare’ to describe the subsidies that REITs and vulture funds received from the Irish state, while, in his view, these economic actors worsened the housing crisis. For example, NAMA, IBRC, and other banks sold a vast swathe of Irish property, homes and land at a discount to REITs, vulture funds and global property investors (Hearne, 2020: 136). In addition, Hearne argues against the speculative nature of such transactions. According to him,

The speculative purchase of land by these investors also enabled them to exert considerable control over the production and prices of housing. The

availability of land is a prerequisite for the provision of housing and therefore those who own or control it can exercise what has been called a ‘double monopoly’ (Yamada, 1999). First, there is a relatively fixed supply of land. Second, land for housing depends on the willingness of landowners to release and sell for such purposes. (Hearne, 2020: 136)

In addition, Hearne claims that investor funds, such as those from REITs, also benefit from the Government's social housing schemes. In 2014, the Housing Assistance Payment (HAP) was introduced as a short-term initiative to subsidise housing for low-income households; in 2015, tax breaks for landlords who committed to providing rental properties to social housing tenants for at least 3 years were proposed; in 2019, Revenue’s rules allowed 100% interest deductibility more generally for residential rental properties — not just for these 3-year social-housing tenancies of tenancies registered with the RTB (Section 97(2) Taxes Consolidation Act 1997, 2025). In the case of CLs, IRES REIT, the largest of them all in Ireland, received more than €8.7 million in rental income from the State via the HAP scheme in the first half of 2021 alone (Woods, 2022). This measure meant that landlords would have a guaranteed and steady income from the government through HAP, while avoiding taxation on rental properties. Such money from a single property is already a significant gain. However, when we consider the scale of CLs’ business logic, we are talking about millions of euros to be shared with shareholders and investors, mostly overseas, thereby limiting the revenue and budget available to increase the national housing stock and public services.

5.6 HOUSING PROGRAMMES UNDER FINANCIALISATION: *REBUILDING IRELAND AND HOUSING FOR ALL*

In this section, I examine how the last two housing programmes sought to address Ireland's housing shortage and affordability crisis by relying on international investors. While the *Rebuilding Ireland Action Plan for Housing and Homelessness* aimed to shift the preference for homeownership to long-term renting, *Housing For All* took a step back in the narrative, focusing instead on institutional investors to provide new stock, including social housing, while aiming to make the rental sector more secure for tenants.

5.6.1 Rebuilding Ireland

The *Rebuilding Ireland* 4-year housing action plan, launched in July 2016, represented a significant step towards transitioning from a homeownership dream – whether fabricated or

not – to a long-term rental society. It aimed to promote the PRS as a desirable and long-term form of tenure and was also the first plan to combine an analysis of the rise in homelessness with an assessment of housing supply (Baptista et al., 2022). However, it did not address ending homelessness or set targets to achieve this goal (ibid). When the discussion mentioned the importance of social housing, it focused on private-sector delivery through AHB and CLs. While CLs are new to the social housing sector, AHBs have been not-for-profit bodies operating in Ireland since the 1990s to deliver social housing, even though the Approved Housing Bodies Regulatory Authority (AHBRA) was formally established only in February 2021 (Department of Housing, Local Government and Heritage, 2024b). Crucially, the plan considered and reiterated the empirical reality that rental housing was increasingly “becoming a more permanent home for a growing number of both individuals and families” (2016: 69), so the market should be regulated to enhance the security for tenants and landlords, improve standards, and attract investors to the sector to amplify supply (Rebuilding Ireland, 2016). This was shown in the 2016 Census, which revealed that 18.2% of all tenures were in the private rental sector. It also shared a developmentalist perspective, arguing that “a viable and sustainable rental sector is a key building block for a modern economy” (Rebuilding Ireland, 2016). *Rebuilding Ireland* highlighted that “rental housing, because of its flexibility, is particularly important in enabling the housing market to adapt to the changing needs of the population” (2016: 69). Thus, Ireland would need to adapt to the new era. The programme stated that,

In Ireland, the rental sector has traditionally been regarded as a residual sector in which households, who would prefer either to own their own home privately or access permanent social housing, must serve time on their way to their true tenure of choice. This has to change if Ireland is going to develop a truly affordable, stable and sustainable housing sector (ibid).

Rebuilding Ireland also centralised the role of the market as a rental housing provider. Specifically, it promoted Build-to-Rent models to deliver additional supply towards the overall target supply of 25,000 units per annum (Rebuilding Ireland, 2016: 72), together with local authorities and AHBs. The promotion of Build-to-Rent was another crucial trend in the direction of modernisation of the private housing sector in Ireland. Buy-to-rent and/or Build-to-Rent have played a role in fostering the private rental sector and CLs in several jurisdictions (Nethercote, 2020; Brill and Durrant, 2021; Fields and Vergerio, 2022), and legislation has been enacted to facilitate it. In Ireland, this was put in motion through *Rebuilding Ireland*, where small landlords, usually those owning 1 or 2 properties, were to be

replaced by institutional investors and Corporate Landlords. The programme also aimed to improve Build-to-Rent schemes, as it was understood that the current housing stock was not built with the needs of long-term renters in mind. This included designing the space “with the occupants in mind”, which could be, as the plan included, “equalised bedrooms clustered around a central shared space, or the inclusion of amenities such as gyms and crèches and shared entertainment facilities” (Rebuilding Ireland, 2016: 72). The programme promoted downsizing and forms of housing such as co-living, which has been criticised in Ireland due to its size and prices, leading many such projects to be interrupted or not approved in the following years. The move to Build-to-Rent and institutional owners was supported by the idea that REITS and other institutional investors would “have the potential to begin significant investment in built-to-rent projects, taking account of the steps taken to date in relation to policies on apartments and the cumulative and wider impacts of all the actions under this Action Plan and associated Government initiatives” (Rebuilding Ireland, 2016).

While *Rebuilding Ireland* was a political response to a growing crisis of housing availability, affordability and homelessness, its measures were questionable, as it relied on market rationality and needs. In a utilitarian frame, the government aimed to address the needs of a low- and middle-income group employed in key parts of the economy (e.g. young professionals), who “are crucial to Ireland’s continued growth and recovery” (2016: 75). This was in line with the Department of Finance concerns to attract FDI and allow for further growth and job creation in Information, Communications and Technology companies (2019: 19). Under such development-market-led perspective, private student accommodation also received particular attention in the report. However, private student accommodation is far from affordable for the student population in Ireland, with the average student spending over €700 on accommodation (Craven, 2024; UCDSU, 2024), which is not viable for those working part-time while studying. This has made professors such as Dr Sarah Hamill, Trinity College Dublin, join students’ claims for better housing and argued that proper housing is fundamental to decent education (Hamill, 2023).

In relation to low and middle-income groups employed in key parts of the economy, *Rebuilding Ireland* introduced a so-called “affordable rental programme”, designed to “address the acute shortage of supply of rental units at affordable rates, particularly in urban areas” (Government of Ireland, 2016). However, in the absence of rent control, the main mechanisms to keep rents affordable were HAP and RAS. Such tenancies were not made safer under the action plan, as no long-term tenancies were established, and no-fault evictions remained grounds for eviction, which could lead people to homelessness. This neglected two

of the five issues *Rebuilding Ireland* said were the pillars of the plan: security of tenure and ending homelessness. Thus, there is a lack of coherence in the measures the plan proposes, which makes the plan's efficacy questionable, to say the least, and makes it difficult, if not impossible, to achieve affordability and security of tenure in the rental sector.

A core commitment of the action plan was the promise to invest a total of €5.35 billion to secure the provision of 47,000 additional social housing units by 2021. This was to happen through a combination of new construction, acquisition and leasing from the private market, and bringing vacant social housing back into use (Burns et al., 2017: 3). A cost rental scheme in Ireland was also being considered, with the government taking steps to examine the matter. However, when the plan was originally published, it had no targets for affordable housing (Ó Broin, 2018). Overall, the state's approach to social housing also reflected its market-oriented rationality. *Rebuilding Ireland* aimed to facilitate the sale of public housing more effectively (2016: 81), while claiming that improving the rental sector and accelerating social housing were among the five pillars of the plan. Thus, one may question why the state would consider it a better deal to sell its housing stock rather than provide good-quality, long-term rental accommodation. The programme also defended the Living City Initiative, launched in May 2015, which aimed to provide tax incentives to regenerate central business districts and encourage people back to the centre of cities to live in older buildings which, with lack of affordable policies and longer-term security of tenure, has reproduced the problems of rising housing prices, speculation, dispossession, gentrification and spatial inequality.

Critics of *Rebuilding Ireland* emphasised the problems with relying on market forces to provide housing and address housing supply, affordability, and tenure. Burns et al. commented that it was “unrealistic to expect the private rented sector to provide a greatly increased share of the affordable, good quality and secure housing that is needed for Ireland's growing population” (Burns et al., 2017: 4), and advocated instead for a perspective that sees housing as a human right, not a commodity. This rights-based approach had been ignored in at least 10 previous national plans or statements on housing and homelessness since 1990. As Burns et al. pointed out, the housing crisis was not only a result of the GFC but also of public policies within the state that favoured the free market in a macroeconomic political context of financialisation. It was an open critique of the government's policy-free approach. They also mentioned inter-generational and social class implications of changes in housing tenure, with those over 60 and in non-skilled professions having become more exposed to the private rental sector in the past decades (Burns et al., 2017: 12) and concluded that enlightened state

intervention was central to addressing the housing crisis and related social and spatial inequalities.

Landlords also raised concerns about the plan. In 2019, Housing Ireland Magazine hosted a panel discussion with key stakeholders in the housing sector on improving the private rental model. At the event, McNamara, from the Residential Landlords Association of Ireland, said that the problem was “that many private landlords have left the rental sector because of the operational difficulties they had incurred” (Housing Ireland Magazine, 2019). In addition, “the poor” and “toxic” public image of the sector was not helping to stop this trend (ibid). Opposition politicians also criticised the plan, but for different reasons. Eoin Ó Broin, from Sinn Féin, said that the renting proposal was the weakest part of the Rebuilding Ireland strategy (ibid). TD Bríd Smith (2019) from PBP, congratulated the Government at the Dáil on the efficacy of *Rebuilding Ireland*. In her words, “It has worked for the people whom the Government supports and who support it – the REITs, the vulture funds, the cuckoo funds, the bankers and the developers – and for whom the Government has bent, changed and moved the rules and goalposts”. However, it is hard to say that the government has bent the rules when one-third of the Members of the Dáil are landlords. It seems more accurate to claim there is a conflict of interest in the state’s ruling.

Another critique claimed the empirical analysis presented in the plan overlooked broader social, political, cultural, and economic dynamics that are mutually informed but do not present themselves clearly to the eye. Specifically, by claiming that more people are renting, such an analysis interprets human beings’ choices as free from a more complex set of mediations and constraints, which ultimately sustain and reinforce the idea of fair, free market competition. Critics of such a perspective had argued that “The document generally represents the increase in the number of households living in this tenure (...), as if it were their preferred option, rather than, as is the case for many people, a situation imposed by insurmountable barriers to home-ownership or the unavailability of social housing” (Burns et al., 2017: 10).

Nonetheless, *Rebuilding Ireland* is correct in claiming that renting is a positive form of tenure (for middle-class cohorts) in countries such as Germany and Switzerland, as well as in cities like Vienna and Amsterdam. The problem in Ireland is: what kinds of rental properties are being built, under what micro- and macro-level regulations, and to what end. Since the *Rebuilding Ireland* action plan, rental properties in Ireland have been perceived as a form of tenure for a specific kind of tenant – middle-class students and a mobile professional class – and the policy regime that has developed is telling of the centrality of the market in generating supply, particularly by promoting Build-to-Rent schemes and enhancing

REITs/CLs in the market. However, what is central to *Rebuilding Ireland* is the crucial role the state gives to the private rental sector in bringing not only Ireland into “modernity” (financialisation 2.0), but also in promoting a secure, affordable, and higher-standard housing sector. For those in the Fine Gael-Labour government coalition (2011-2016), a “key housing challenge” for Ireland was “changing attitudes such that the advantages of rental as a form of tenure are more widely recognised” (Burns et al., 2017:10). Indeed, one can only imagine how challenging it is to make people want to live in a private rental sector where there is no regulation to guarantee such benefits, as the action plan did not introduce a long-term leasing period or any rent control.

In 2016, at the height of a generalised housing crisis, rent increases and rent control were central to the political debate. In December, the *Planning and Development (Housing) and Residential Tenancies Bill 2016* was being discussed in the Seanad in very conflicting terms. The Donegal TD Thomas Pringle synthesised much of the opposition’s view on limiting rent increases to 4% or 2% annually and creating Rent Pressure Zones (RPZs). For him, the government “measures, formulas and strategies” did not aim to deal “with rents or assisting people with rents” (Pringle, 2016). For Pringle, it was “about politically striking a balance on the highest amount of rent increase allowable that will be acceptable to landlords and institutional investors in order that they can continue to maximise their returns from rents, thus further penalising citizens who are already struggling to pay those rents” (ibid). TD Paul Murphy (2016) also argued that it was necessary “to have a balance between tenants and landlords and between prospective homeowners, workers in reality, and developers in order to incentivise the provision of supply”. The opposition suggested at the time that the government should freeze rents or link them to income or the Consumer Price Index. On the same occasion, TDs also questioned the ability of CLs to increase supply. Even Thomas Byrne, a TD from Fianna Fáil, a party which has promoted the free market over the past decades, argued that rather than producing new properties, REITs were taking over existing properties (Byrne, 2016).

Arguably, one of the most significant developments enabling the operation of CLs in Ireland was the introduction of the Irish Real Estate Funds (IREF) tax regime by the Department of Finance in 2016. While REITs are the most well-known form of institutional investment in housing in Ireland, most international funds investing in the IPRS are Qualifying Investor Funds (QIFs), regulated by the IREF tax regime. The *Finance Act 2016* implemented the IREF tax regime to address concerns regarding the use of collective investment vehicles by non-resident investors to minimise their exposure to Irish tax on

property transactions. It stipulated that regulated funds treated as IREFs must withhold tax at a rate of 20% from certain distributions to non-resident investors; however, withholding tax is not deducted from Irish regulated funds, life assurance companies, pension funds and their EU/EEA-based equivalents, charities, credit unions and section 110 companies. It is again a tax relief offered by the Irish state to international capital. By 2021, 222 IREFs held €24.6 billion in Irish property. Of the 222 IREF holdings, the most significant component of the property portfolio consisted of commercial properties valued at €10.2 billion. In comparison, residential property holdings totalled €6.3 billion, representing 26% of all investment from IREFs (Department of Finance, 2023). Of this amount, €5.5 billion was concentrated in Dublin. Among the greatest companies available with such a structure are the internationally known Kennedy Wilson, Hines, Allianz Real Estate / PIMCO Prime Real Estate and the giant Blackstone, with a focus on commercial real estate in Ireland.

Moreover, further legislation has been enacted to enhance CLs' presence in the rental sector. For instance, legislation on Design Standards for New Apartments from 2000 to 2020 has become more flexible, emphasising the need for apartments to address environmental challenges and population growth, as well as the new trend of downsizing, with 50% of new apartments intended to be one-bedroom. This not only allows more units to be developed by CLs who rely on scale, but it also promotes tenure changes from a supply-side perspective. It is the market that dictates how people should live, according to the market's view and needs, which often disregards the population's well-being in a country like Ireland. However, the people in Ireland have protested against some of those changes and won, such as the ban on new co-living apartments in 2020.

5.6.2 *Housing for All* action plan

Lampedusa (2002) wrote that things must change to remain the same. This statement resonates with the Irish State's approach to development. As I showed in this chapter, class distinctions in Ireland were shaped by colonialism, but the inequalities and contradictory class interests which emerged from that exploitative structure have remained even after the Republic of Ireland's independence. A colonised rationality, allied with a semi-peripheral position in the world-system, still shapes Ireland's approach to development, its dependency, and its potential within a capitalist framework. The *Housing for All* plan is the last expression of this feature regarding the Irish state's approach to housing.

Housing for All was released by the Department of Housing, Local Government and

Heritage (DHLGH) – now under a Fianna Fáil administration – on 2 September 2021, and at first sight it seemed like a response to long-standing recommendations of academics, researchers and housing groups who investigate the impacts of the housing crisis in Ireland. The action plan incorporated commitments to building cost-rental and affordable housing, ending homelessness, and facilitating mortgage provision for single and divorced people, and showed a willingness to put forward legislation to ensure long-term tenure. It also returned to defending homeownership as the most appropriate form of tenure in Ireland. However, upon closer examination, the same market-centred perspective and the plan's limitations became evident.

Hearne (2022) criticises *Housing for All*'s dependency on the private market, particularly on global investor and vulture funds, to deliver housing. He argues that of the €12 billion a year required to build the planned 33,000 homes, €10 billion would come from 'private capital sources', the majority of which would be sourced internationally, which is also evidence of the overreliance on global financial actors to produce a new housing stock. In this scenario, Hearne breaks down the figures: 85% of the new homes would be provided by the private market and investors, with the State playing a minor role, less than one-fifth of all new buildings (Hearne, 2022). Furthermore, he argues that CSO new build sales data for Dublin in the first three months of 2022 shows that just 217 (19%) of the 1,151 newly built units sold were bought by first-time buyers. In contrast, non-household purchasers (mainly investor funds and real estate investment trusts, or REITs) bought 726 new builds, or 63%, in Dublin in the first quarter of this year. That means that investor funds and REITs purchased over three times as many new-build units in Dublin as first-time buyers during that period in 2022 (Hearne, 2022).

The role assigned by the state to CLs regarding rental housing provision is central to understanding why, in 2021, apartments were excluded from a new bill aimed at stopping the bulk purchase of houses, but not apartments. In 2021, legislation introduced a 10% stamp duty rate for the bulk acquisition of 10 or more residential houses, with exemptions for local authorities, approved housing bodies and apartments. According to Fine Gael Minister for Finance Paschal Donohoe, the decision was made to ensure the supply of homes in city centres. He told RTÉ, "The view of [former Housing minister] Darragh and myself is that any additional charges or any limitations in relation to the potential to bulk purchase of apartments will undermine the ability of those homes and those apartments to be built" (Lehane, 2021). For Hearne (2022), the measure has not stopped the bulk purchase of homes by investor funds precisely because it excluded apartments. According to Hearne, the exclusion of apartments

from the bill was not a flaw in the policy but rather an intended omission. As he commented:

I see this as policy being made for the investor funds. They are not interested in buying up houses. It is apartments, and large blocks of apartments, in our cities, that they want to buy up and then rent out, creating a permanent income stream for their shareholders and wealthy investors. These new corporate landlords, the REITs, are here for the long term – not to provide affordable homes, but to maximise the rent by getting as many people as possible locked into their rental properties, with no alternative but to pay their sky-high rents. (Hearne, 2022)

On the other hand, the Minister's press release stated that apartments were not included in this measure as the focus was on protecting traditional family homes. This statement, however, expresses another contradiction. While the government admits more people will be living in the private rental sector, the new apartments being built are mainly one- or two-bedroom units, which are not the most family-friendly size of housing. Nevertheless, one year after the legislation was passed, in 2022, large landlords bought about 6,000 homes nationwide (Burns, 2024). The government has attributed the very high rents to pent-up pressures and supply constraints, rather than to its own policies. They argued, as expressed in the housing plans, that the most effective way to assist renters is to increase supply and accelerate the delivery of housing for private renters, including cost-rental and social housing. However, while supply builds, the Government has minimal measures to control rent. As TD Paul Murphy has argued, the essence of the Government's approach to housing provision was/is as follows:

We have to incentivise developers to build homes for profit by shovelling public money at them and we have to incentivise landlords to provide the service they provide by not saying rents should be linked to what people can afford to pay but that landlords are free to charge whatever the market says they can get away with. (Murphy, 2022)

Another factor indicating how privatisation has been liberating finance capital into the housing sector is the reliance on CLs to provide social housing, not through rent support but through the actual provision of social housing, as with the aforementioned Part V of the *Planning and Development Acts 2000 to 2021*. Under Part V, developers are required to sell a proportion of dwellings to the local authority at a statutorily determined price. The local authority may subsequently transfer ownership or management of these units to an Approved Housing Body. Consequently, CLs do not retain ownership of, or operate as social housing

landlords for, Part V dwellings. However, CLs are central to the production of new social housing stock under Part V, effectively making the expansion of social housing contingent on private-market activity and shareholders' investment strategies. The state also implemented new eligibility criteria for the Tenant Purchase Scheme, reducing the annual income limit from €12,500 to €11,000 to make it easier for tenants to buy their homes. In addition to changes in the income eligibility, the previous requirement for joint applications, that both tenants had to have been receiving social housing support for 10 years, has been changed. Now, only one tenant is required to fulfil the 10-year requirement. As stated on the DHLGH website, these changes are based on *Housing for All*'s commitment to upholding the right of social housing tenants to purchase their own homes if they wish (Department of Housing, Local Government and Heritage, 2024a). Therefore, the developments in social housing policy and financing in Ireland since the 1980s have “revealed that the marked reduction in funding for this sector and in social housing output which followed the GFC was an acceleration of a long-term trend rather than a new policy direction” (Norris and Byrne, 2017: 25).

5.7. SYNTHESISING KEY POLICY INTERVENTIONS AND APPARENT CONTRADICTIONS

Early post-crisis policy largely reflected a neoliberal and financialised approach, with a focus on restoring market confidence, attracting private investment, promoting NAMAS's debt recovery and reducing direct state involvement in housing provision. This was in line with the Troika's determinations, which were crucial in dragging Ireland into austerity and in seeking international investors to buy distressed loans in the aftermath of the crisis. The establishment of NAMA in 2009 was a key development, as it acquired distressed property-related loans and later facilitated large-scale investment in residential assets. This contributed to the growing role of CLs in the Irish rental sector, alongside rising rents. As discussed, the higher the investment returns to capital, the more likely NAMA is to sell its loans and charge higher rents.

In the social housing sector, the state increasingly moved away from direct construction towards models that relied on private-sector delivery. The 2011 *Housing Policy Statement* and subsequent reforms reduced the traditional role of local authorities as direct housing providers, while expanding mechanisms such as leasing arrangements and public-private partnerships. The *Social Housing Strategy 2020* continued this shift by emphasising collaboration with AHBs and private providers to increase supply (Department of the

Environment, Community and Local Government (2014). In this context, HAP was introduced in 2014 as a form of social housing provision, and today more than one-third of PRS tenants are supported by some form of rent subsidy (Doolan et al., 2022; Byrne, 2024). However, scholars, as well as tenants and homeless organisations, have argued that HAP has operated as a wealth transfer from the public to the private sector and reinforced a dependence on market actors rather than reversing the financialisation of housing.

In response to rising rents and affordability pressures, the government introduced Rent Pressure Zones in 2016 under the *Planning and Development (Housing) and Residential Tenancies Act 2016*. RPZs limited rent increases in designated areas, initially in Dublin and Cork, and represented a departure from a purely market-led approach by introducing stronger state regulation of private rents. However, their effectiveness was constrained by enforcement challenges and continued supply shortages. Byrne also mentions that “there has been a return to significant investment in social housing, and output in the sector has increased steadily since approximately 2015” (2024:1664). He also mentions the “shift towards active land management with the establishment of the Land Development Agency, and moves to tax vacant land and introduce a form of land value taxation” (ibid), as well as the introduction of cost rental housing, the extension of Part and the Finance (Covid-19 and Miscellaneous Provisions) Act introduced in July 2021 which increased stamp duty on the bulk purchase of residential homes – while leaving apartments, the main type of property owned by CLs in Ireland exempted from the new rule.

There have also been further attempts to regulate the private rental market and increase housing supply. The introduction of the Residential Tenancies Board reforms strengthened tenancy regulation, while policies such as *Housing for All* (2021) committed the state to increased social housing construction, greater regulation of the rental sector, and a more active role for government in housing delivery. This marked a partial shift away from the market-led model that dominated after the GFC. Measures aimed at expanding social and affordable housing and regulating rental practices can also be seen as moving against neoliberal approaches by treating housing as a social need rather than solely as an investment asset.

However, continued reliance on institutional investment, Build-to-Rent development, and private-sector participation indicates that financialised approaches remain embedded within Ireland’s housing system. Even not-for-profit social housing providers have been looking to financial markets to deliver social housing in Ireland due to increased construction costs and financing constraints. This was precisely the focus of the Conference organised by

the Irish Council of Social Housing, which I attended in 2024. Overall, Ireland's post-GFC rental policy trajectory reflects a transition from crisis management and market restoration towards greater regulation and public intervention within the limitations of a market economy. The continued growth and centrality of CLs in policy drafting demonstrate that the financialisation of housing remains a central feature of the IPRS and that regulation is not a feature of a state that aims to control and promote the provision of housing as a universal good, but rather limits the inherent harms of a financialised market economy. It is not a process of 'post-neoliberalization' in that it has not moved away from the commodification of IPRS housing, as Byrne (2024) suggests. Nor, "the direction of reform is clearly towards the strengthening of security and the tenant's right to and experience of home, at the cost of the power of landlords over tenancies and, by extension, over tenants" (2024: 1669). Rather, the current phase can be conceptualised as 3.0, in which state interventions and regulatory attempts to both constrain and facilitate institutional housing investment are crucial to housing provision in the private and, increasingly, in the social housing sector (Wijburg, 2025), and ultimately the process of capital accumulation in the reproductive sector. As an emergent state-finance nexus, financialisation 3.0 is inherently unstable, marked by fragile coalitions and social opposition (Bernt & Holm, 2026, in Wijburg, 2026:154). This phase is far from reconciling market and public needs (Wijburg, 2025); instead, it is marked by a contradiction: the growth of the IPRS and the presence of CLs, alongside growing state intervention. This contradiction is embedded in the Irish state, which institutionalises the structural antagonisms faced in the market by tenants and landlords, the former as consumers and the latter as providers, even if not producers. Welfare policies had thus become corporate welfare as discussed by Hearne (2020). Additionally, the successive governments of Fine Gael and Fianna Fáil have embodied the market rationality. They are unable to think beyond the market logic, paradigm and metrics, even when opposition parties, researchers, tenants, and homeless organisations point to other directions. Some of the consequences of that approach are addressed in the findings and discussion sections of this thesis, with the tenants' experience being crucial to any discussion of decommodification or definancialisation of the IPRS.

5.8 CONCLUSION: FINANCIALISATION AND HISTORICAL SHIFTS IN IRISH HOUSING POLICY

In this chapter, I showed how the Irish state enabled the financialisation of housing through a series of policies introduced since the late 1960s. Nevertheless, in the aftermath of the GFC in 2008, a new tenure revolution was promoted, or, one could say, a counter-revolution took

place, now led by international capital in the infamous figure of the vulture funds and CLs. During this period, a new wave of financialisation emerged, now centred on rent extraction in the private and social rental sectors. Once again, the state played a central role in opening the way for Irish and international capital, as the literature observes. This second wave was marked by the growing presence of international capital in building, buying, and providing housing through financial mechanisms in the rental sector, as well as new waves of social housing privatisation under the hegemony of finance capital. Ultimately, both housing plans scrutinised here have focused on supporting wealthy national and international investors with the power not only to buy and build housing in large quantities but also to concentrate a vast portfolio of properties for trading in international markets. These properties are a valuable asset due to their rent extraction potential in a context with limited rent control.

I have also established a link between the financialisation of housing in Ireland and the broader historical shifts in housing policy that have culminated in the current crisis. The change of tenure arrangements and the implementation of tax incentives for corporations, while reflective of broader neoliberal trends observed in many countries, reveal unique characteristics in the Irish context. This uniqueness is rooted in Ireland's position as a dependent, semi-peripheral nation within the global economic system and is expressed in three ways. Firstly, the Troika's intervention during the financial crisis reinforced Ireland's dependence on compliance with European Union rules, shaping the trajectory of national policy and limiting the scope for independent action. Secondly, the creation of the NAMA facilitated what can be described as a "financialisation 2.0," in which the management and disposition of property assets sold to international investors became central to Ireland's economic strategy. Finally, legislative changes designed to attract CLs – such as the introduction of the REIT and Irish Real Estate Fund (IREF) tax regime – were explicitly tailored to meet the needs of international investors.

This strategy prioritised attracting foreign investment, particularly from core capitalist nations such as the US, in exchange for providing dividends to those external actors. In essence, the Irish housing system became increasingly oriented towards serving international capital, with significant implications for the availability, affordability, and security of housing for ordinary people in Ireland. Therefore, I argue that the Irish state structure and its development after Independence bear the marks of the post-colonial/ semi-peripheral experience (Breen et al., 1990: 20). I understand, however, that this can be a polemical approach. Ireland has today a relatively high income and has one of the best Human Development Index (HDI) scores in the world. However, the argument is not about

averages, but rather about structural contradictions and inequalities under capitalism. For instance, during the boom of the Celtic Tiger, it was believed that the Irish super-rich's acquisition of famous properties in London "marked a significant economic and symbolic moment in the growth of the Celtic economy"; it "represented an inverted case of the 'Empire strikes back' with super-rich Irish developers at the vanguard of the assault" (Murphy and McGuirk, 2013:160). However, while a few developers were buying properties in the former metropolis, and Irish bankers, builders, and investors were profiting from the construction mania, housing prices were rising and becoming unaffordable to the majority of people. When the crisis came, the populace paid – and is still paying – the costs of bailing out banks and investors' debts. From this anecdote of the crisis, it is evident that this was not an "Empire Strikes Back" situation – an expression of a nation overcoming its subservience to a former colonial power. It was an expression of an unequal process of national development in which a few developers and investors concentrated enough wealth at the expense of the mass of people, enabling them to buy a few properties in London or elsewhere. The Celtic Tiger represented a model of unequal development based on private property ownership and a regulatory regime to assure capital accumulation. It was a textbook example of a liberal distributive system in which inequalities did not diminish but were embedded in the new contractual relation of a liberal developmental state. The reconfiguration of debt and credit allocation to respond to the crisis of accumulation was crucial to operationalise such shifts post-GFC and made clear the fragility of such liberal bonanza.

This situation is not necessarily telling of a dependency feature of the Irish state, *per se*. However, the way the Irish state operated after the fall of the so-called Celtic Tiger is telling of such dependence on foreign investment. The crisis also evidenced a clear multi-spatial, imbalanced political and economic power dynamic, central to capital accumulation, in which the effects of capital's loss for some people somewhere are translated into social loss for others anywhere. It has also demonstrated that the state, as representative of the national bourgeoisie in Ireland, is linked to international capital as a minor partner and promotes its interests as its own, a trend that has moved into the housing sector in the aftermath of the GFC.

Moreover, my findings have shown that there was and still is a dispute over narratives surrounding the housing crisis, including who is responsible for it and what the state's response should be to the population's housing needs. For some, "the property sector has become a scapegoat, and the developers and builders are blamed for all our ills" (Noonan, 2013). Others have argued that questioning the government's tax regime is ideological and

naive, as the government is not a “Robin Hood” and its decisions align with how the world works (Harris, 2015). In contrast, the opposition has argued that state decisions were influenced not by a neutral rationale but by a liberal framework, in which the market played a central role in delivering housing and mitigating the crisis. Thus, I do understand that there are distinct voices with distinct interests within the state; however, the state is structured in a way that aims to conciliate distinct class interests within a class structure which seeks to preserve a social order which is inherently unequal because it embraces the conflictive relation of capital and labour at its core and deems it rational.

In the next chapter, I present my findings to make sense of how such national legislative changes, within the global context of capital accumulation since the GFC, have enabled the emergence and growth of CLs in Ireland, as well as the challenges and strategies adopted since.

Chapter 6: Findings on Corporate Landlords' operations in Ireland

6.1 INTRODUCTION

This chapter explores how the globalisation of capital markets and real estate investment enables actors operating from a distance to stake a claim in local contexts (Fields, 2017). Specifically, it focuses on case studies of four different Corporate Landlords (CLs) to make sense of the links between CLs in Ireland and global capital, as well as the challenges, benefits, and strategies of CLs in Ireland. To achieve this, this chapter draws on primary and secondary data. The primary data is based on interviews with stakeholders to assess the practices, challenges, opportunities, and strategies for investors in Ireland to understand their role and potential as housing providers. The secondary data relies on publicly available information from companies' websites, annual reports, investment advisors, and reports from research institutions to identify the profitability of the business, the identity of the parent company, and the growth potential, as well as the Irish market relevance for investors. The combination of these two data sets is employed to address my first aim: to investigate the evolving logic of finance in housing and the role of corporate landlords in housing provision in Ireland. This chapter is organised into four sections. In Section 6.2, I provide an overview of the scale and form of Corporate Landlords in Ireland. In Section 6.3, I look at four Corporate Landlords in more detail. In Section 6.4, I consider the challenges faced by Corporate Landlords, followed by a discussion of their strategies for growth in Section 6.5, in response to those challenges. The chapter concludes with a synthesis of the findings and an overview of the role of corporate landlords in the country's housing market.

6.2 CORPORATE LANDLORDS IN IRELAND: SCALE AND FORM

According to IRES REIT (2024), institutional landlords own approximately 25,000 units in Ireland, and there are three classes of institutional landlords operating in Ireland. These are 1) companies with a permanent capital base; 2) long-term pension fund investors; and 3) private equity and closed-end funds, which alone make up about 50% of the market and involve shorter-term (fixed-term) commitments of typically 10 years. Landlords with 100-plus tenancies have 26% of the rental market in Dublin and 11% nationally, with 26 landlords in

Ireland owning more than 500 properties each (Foxe, 2025)³. If 26 landlords in Ireland own more than 500 properties, and there were 105,594 landlords registered with the RTB in Ireland by the end of 2024 (Murphy, 2025), about 0.0246% of Irish landlords own over 500 properties; roughly 1 in 4,060 landlords. These are Corporate Landlords (CLs), and this research is about them.

Corporate Landlords exist in a variety of legal forms. This includes companies, partnerships, trusts or exempt unit trusts, insurance and pension funds, Real Estate Investment Trusts (REIT), and investment funds (Department of Finance, 2023). Their investment in housing in Ireland is governed by specific regulatory structures and enabled by different tax regimes. This section will focus on the most common or significant legal options among CLs in Ireland: REIT, ICAV (Irish Collective Asset-management Vehicle) and SICAV (Variable Capital Investment Company). The tax regime for such investment vehicles is typically defined by the Alternative Investment Fund Managers Directive (AIFMD), Irish Real Estate Funds (IREFs) or the Real Estate Investment Trusts (REIT) regulation. AIFMD provides the broad regulatory framework for alternative investment funds in Europe, including many real estate funds. REIT is a specific tax designation for publicly listed real estate companies, and IREF is a particular tax classification that primarily applies to Irish-focused real estate funds under AIFMD structures, such as Qualifying Investor Alternative Investment Funds (QIAIFs). However, such investment vehicles have in common the fact that they all offer a tax environment shaped by investors needs. According to Fianna Fail TD Stephen S. Donnelly, “REITs and ICAVs and the changes to QIFs were set up to make property investment tax free. They were not set up to facilitate collective investment” (Donnelly, 2016).

Ireland’s largest landlord is a REIT, Irish Residential Properties REIT (IRES REIT). While REITs are an internationally recognised investment model that originated in the US in the 1960s, they were first introduced to Ireland in 2013 to attract capital for property investment. REIT legislation removed taxation constraints, freed banks from mortgage provision amid a credit contraction, facilitated market access for small investors and international investment. Consequently, REITs are exempt from corporate tax but must distribute 85% of their profits to shareholders, who are then taxed in a manner similar to direct property investment. The REIT framework aimed to encourage stable, long-term engagement in the rental market (Department of Finance, 2023), REITs have a defined

³ As I review this thesis, large landlords have expanded their presence in Ireland’s private rental sector, accounting for almost 15% of all private tenancies nationally and over 28% in Dublin (Residential Tenancies Board, 2026)

structure that aims to present itself as something other than a conventional company. REITs were also promoted as a democratic means for workers to invest without resorting to a second mortgage to rent as an additional source of income. However, according to S1, a CL, this is not the case, as the process of buying shares on the stock market is not tailored for small investors. In total, four REITs have been set up in Ireland since 2013 – Green REIT, Hibernia REIT, Yew Grove, and IRES REIT, the only remaining REIT in operation.

The second important option is an Irish Collective Asset-management Vehicle (ICAV), introduced by the Central Bank of Ireland in 2015 and adopted by large landlords such as Urbeo and Kennedy Wilson. ICAVs offer several advantages for investing in the Irish residential sector, particularly for institutional and international investors. It provides investors with a tax-free environment to invest, as there is no Irish tax on income or gains at the fund level (assuming it qualifies as a regulated fund and investors are non-Irish residents) and no withholding tax on distributions to non-Irish resident investors. This allows gross roll-up of returns within the ICAV, enhancing compound growth. Thus, by avoiding intermediate taxation, ICAVs allow returns to grow more efficiently, which is especially attractive for long-term investors in real estate assets such as Irish residential property. ICAVs are regulated by the Central Bank of Ireland and, unlike other corporate vehicles, are not subject to specific EU company law restrictions, making them easier to manage from a corporate governance standpoint. ICAV also offers a flexible structure, allowing it to be an open or closed fund depending on investors' needs and to operate as an umbrella company holding several subsidiaries. This is the case of Kennedy Wilson Ireland, linked to Kennedy Wilson Europe and Kennedy Wilson in the US. ICAVs simplify consolidation for US or multinational institutional investors, who can adopt IFRS or US GAAP, making ICAVs popular among institutional investors seeking access to Irish residential markets.

The third option is a Société d'investissement à Capital Variable (SICAV). Different from an ICAV, an SICAV can invest in Real Estate indirectly, through an SPV – a publicly-traded open-end investment fund structure offered in Europe, similar to mutual funds in the US. It serves as a Reserved Alternative Investment Fund (RAIF), which can invest in all types of assets and is exempt from income and corporation tax in Luxembourg. Instead, they are subject to a 0.01% annual subscription tax on their net asset value, while subsidiaries pay tax in the countries where they are located. This is the structure adopted by the LRC-RE 1 group, a Luxembourg-based real estate company investing in the IPRS.

CLs operating in Ireland are usually subsidiaries or SPVs of larger real estate, pension

fund, or private equity companies, which is a helpful structure for isolating financial risk and reducing tax expenses. These varied firm structures and subsidiaries/SPVs pose a challenge for finding specific information on SPVs/subsidiaries and tracing them back to the parent company. S4, a journalist focused on the Irish housing sector, also mentioned the challenge of figuring out the principal or primary beneficiary in a fund investment: “There are so many structures that people could set up to hide things like that. I think it would be a constant game of cat and mouse”. S4 also noted that it makes it more difficult for tenants to determine who their actual landlord is, mirroring the comments of Leila Farhani, former UN special rapporteur, who said that private equity could “hide by creating local companies” (Phillips, 2024). Hence, a typical characteristic of CLs in Ireland is a regulatory and tax framework designed to accommodate international investors and support the rentier capital model of extraction in the secondary circuit of the economy, where housing is viewed primarily as an asset since the GFC. In Ireland, at the semi-periphery, this implies and reproduces the long *durée* of Irish dependency on foreign investment as critical to the nation’s development and to responding to its needs. Specifically, regarding the REIT legislation, it differs from the UK case in that it was not tailored to facilitate small investors’ ownership of the companies’ shares. In contrast, those companies extract Irish residents’ income and return it to shareholders in core capitalist nations, primarily the US. However, this does not mean that the US working class is benefiting from the money transfer; rather, this process is indicative of class relations that, in Ireland, assume the particularity of the neo-colonisation of Ireland’s goods and services, the state’s mind, and people’s welfare.

In the next section, I look at four CLs in Ireland in more detail, as I seek to show how these firms are structured, funded, and change over time in search of profit. As Section 6.3 shows, uncovering the structure and funding of these CLs is (deliberately) time-consuming, so my selection of case studies seeks to illuminate broader patterns in the financialisation of housing in Ireland. As explained in Chapter 2, IRES REIT, KW and Urbeo are the three largest private landlords in Ireland. Together, they controlled almost 50% of rental properties owned by CLs in Ireland in 2021 (Thompson, 2021). Data from 2022, published by the *Irish Independent*, showed the top 10 institutional investors in Ireland. In this list, IRES REIT ranked first, followed by KW, with Urbeo in fourth and LRC in fifth (Mulligan, 2020). As explained in Chapter 2, I had not initially planned to include LRC. However, its reliance on mass eviction as an accumulation strategy provides a more complete perspective on CL’s tactics. Together, the four case studies demonstrate how international investors navigate domestic regulation to maximise yield.

6.3 HOW CORPORATE LANDLORDS OPERATE: CASE STUDIES

6.3.1 Kennedy Wilson

Kennedy-Wilson Holdings, Inc. operates as a real estate investment and services company in the United States, the United Kingdom, Ireland, Jersey, Spain, and Japan. It operates in two segments: KW Investments and KW Services. KW is one of the largest global real estate investment companies, focusing on multifamily and office properties and industrial and debt investments (Kennedy Wilson, n.d.a); however, residential is KW's largest sector. In 2023, KW had a multifamily portfolio of over 38,000 units located mainly in suburban markets across the Western US and Dublin that produced \$270 million in estimated annual Net Operating Income (NOI) (2024: 7). By 2025, the company held \$29 billion of real estate assets under management, an increase of \$23 billion since 2009, when the company went public (Kennedy Wilson, n.d.a). Since 2009, the company has acquired property valued at \$34 billion and generated total sales of \$19 billion. In 2025, Kennedy Wilson had a Net Operating Income of \$473 million (Kennedy Wilson, n.d.a), 64% of which came from multifamily properties. Around 66% of the company's portfolio is in the US, followed by 18% in Ireland and 15% in the UK. Kennedy Wilson's expansion reflects what David Harvey described as a feature of capitalism: compound growth. This results from capital's inherent need to reproduce itself and continually invest at scale and volume to achieve the returns necessary. For example, the figure of \$29 billion in AUM in 2025 represents a rise of over \$2 billion in a few months (around 7.4% growth), a pattern observed in successive company reports. However, the company's AUM growth does not match the rate of supply growth. Precisely, in 2024, the Company spent \$40 million in cash on development, compared with \$151 million in 2023. This is another example showing that an increase in yields does not necessarily reflect growth in productive supply. Economic expansion may arise from intercapital transactions, asset and portfolio appreciation, or speculative activity, all of which increase financial wealth without corresponding increases in the production of new goods and services.

Kennedy-Wilson Holdings, Inc. has 475 institutional owners and shareholders collectively holding approximately 144.3 million shares. Among its largest shareholders are major global financial institutions, including BlackRock, Inc., Vanguard Group Inc., Fairfax Financial Holdings Ltd/ Can, Morgan Stanley and the Goldman Sachs Group. The prominence of these powerful institutional investors illustrates the significant influence of global financial capital within the housing sector. Notably, Goldman Sachs was widely associated with financial practices linked to the GFC, highlighting broader concerns regarding

the increasing financialisation of housing and the growing role of large investment firms in residential property markets. Among KW's principal shareholders, BlackRock holds the highest stake, controlling 14.4% of the company (Fintel, 2025). This evidence, as noted earlier by Marx, highlights the need for capital to decentralise ownership to continue growing, yet paradoxically to concentrate on this process. In this regard, the joint stock company is central to providing a pool of capital at the volume needed to sustain growth at a compounded rate. It also appears to be a countertendency to the decline in the profit rate, which is also expressed in contradictions (Marx, 2008). This is because capital's inner logic will again lead to greater concentration of capital and less ground for growth, if any, as nature is a material limit to capital. Nonetheless, the power exerted by such asset managers focused on passive investments relies on ownership and control rather than on existing threats (Braun, 2022).

Kennedy Wilson's structure is complicated. For example, it has two private companies limited by shares (LTD), Kennedy Wilson Europe and Kennedy Wilson Ireland, registered with the Companies Registration Office (CRO), and three ICAVs operating in the country, which are not open to the public. The 2023 SEC Exhibit 21 filing lists roughly 60–70 individual subsidiary entities of KW – including limited partnerships and corporations – connected to the parent company. Most are registered in the US, predominantly as Delaware-based special-purpose vehicles, with only three companies registered in Europe: in Spain, the UK, and Ireland (Fintel, 2023). These varied firm structures and subsidiaries/SPVs pose a challenge for finding specific information on SPVs/subsidiaries. For instance, there was no available data on Ireland's rental income in the KW Ireland filings with the CRO, and those filings showed losses, not profit, in 2024, while KW Europe showed positive rental income for the year, and KW US annual reports demonstrated the rentability of the Irish market.

Kennedy Wilson entered the European market in 2011, serving as the catalyst and lead investor in the recapitalisation of Bank of Ireland. It quickly grew its presence to become one of the top commercial property owners in the country, then expanded across the continent, overseeing a \$4 billion property portfolio. In 2017, Kennedy Wilson Holdings and Kennedy Wilson Europe Real Estate Plc were combined into a single global platform with a simpler structure and an enterprise value of \$8 billion, generating recurring revenue of over \$700 million and positioning the company for future growth opportunities.

To raise capital to invest in the IPRS, Kennedy Wilson entered a 50% joint venture with AXA Investment Managers - Real Assets in 2018. The Joint Venture started with 1,173 units across three of Kennedy Wilson's premier Dublin PRS assets: The Alliance, Clancy Quay and Sandford Lodge, with The Grange being added in July of the same year. The

partnership focused on PRS development and investment opportunities across Ireland, including Dublin and other large urban centres. As of 31 December 2020, the AXA Joint Venture held 2,536 multifamily units and 400,000 square feet of office space across 13 assets in Dublin. As of 31 December 2020, the value of KW's investment in the AXA Joint Venture was €507.5 million. (KW Annual Report, 2020: 110). In April 2025, KW and AXA IM Alts successfully refinanced \$510 million (€472 million) in maturing debt secured against five apartment assets. These properties –Clancy Quay, Sandford Lodge, The Alliance, Grange East, and The Elysian in Cork – are held within their 50/50 Irish joint venture (Curran, 2025).

Eight of KW's properties are located in Dublin, with one in Cork. According to the company's report, the occupancy rate is around 94% with the Dublin portfolio remaining close to full at 95% occupancy in 2023. The average monthly rent is approximately \$1,900, around €1,756 in the 2023 exchange rate. However, in Dublin, for example, the monthly rent for a 2-bedroom apartment was €2,700 on the company's website in May 2023. In the Dublin Docklands, Ireland's Silicon Valley, a one-bedroom apartment was offered for €2,520 to €3,000, while a two-bedroom apartment was €4,320 and a two-bedroom penthouse €15,000 per month. For Kennedy Wilson, Ireland is an important investment location, as “renter fundamentals are continuing to strengthen as there is a chronic shortage of affordable housing” (Kennedy Wilson, 2024). According to KW's annual report, 18% of the firm's total portfolio is in Ireland. This includes all of its European residential portfolio: the company owns 3,500 residential properties in Ireland. The significance of the Irish market to KW's overall portfolio is evident in Table 6.1. Of the company's top 20 assets, seven are in Ireland.

Table 6.1: Kennedy Wilson, Top 20 assets by estimated annual Net Operating Income, Q1 2025

Rank	Asset name	Location	Country	Sector	Estimated annual NOI US\$
1	111 BPR	London	UK	Office	17.6
2	Bella Vista	Richmond, CA	US	Multifamily	15.2
3	University Glen	Camarillo, CA	US	Multifamily	14.6
4	Embassy Gardens	London	UK	Mixed-Use	11.0
5	Clancy Quay	Dublin	Ireland	Multifamily	10.2
6	Capital Dock	Dublin	Ireland	Mixed-use	10.1

7	Bristol at Southport	Renton, WA	US	Multifamily	8.7
8	Atlas	Issaquah, WA	US	Multifamily	7.6
9	Sage at Green Valley	Henderson, NV	US	Multifamily	7.0
10	Grange	Dublin	Ireland	Multifamily	6.7
11	Sandpiper	Salt Lake City, UT	US	Multifamily	6.6
12	Towers	Manchester	UK	Office	6.4
13	Coopers Resi	Dublin	Ireland	Multifamily	6.4
14	La Privada	Scottsdale, AZ		Multifamily	6.4
15	Santa Fe	Salt Lake City, UT	US	Multifamily	6.3
16	Russell Court	Dublin	Ireland	Office	6.1
17	40-42 Mespil	Dublin	Ireland	Office	5.6
18	Hamilton Landing	Novato, CA	US	Office	5.3
19	Layne at Peccole Ranch	Las Vegas, NV	US	Multifamily	5.3
20	Stillorgan	Dublin	Ireland	Retail	5.3
Total Net Operating Income					168.4

Source: Kennedy Wilson, 2025.

The report states that “Ireland is one of the few countries in the world generating a positive budget surplus” (2024: 6). However, KW Europe’s (2025) financial statements yield a different perception. It shows that gross revenues in Ireland decreased from £165.6 million in 2023 to £113.0 million in 2024, mainly due to the sale of The Shelbourne Hotel and other assets. Most importantly, it shows that the rental income of its properties fell from £118.1 million in 2023 to £105.6 million in 2024, with residential rental income in Ireland at £23.2 million in 2024. This represents an annual income of £28,991 per residential unit as reported. However, KW's firm structure makes it harder to make sense of figures in its subsidiaries’ spreadsheets, such as those in KW Ireland. As an ICAV, KW is not required to pay annual dividends to shareholders, allowing greater flexibility in its use of its housing stock and the potential to speculate on future capital gains the company can generate.

6.3.2 Urbeo

Similar to Kennedy Wilson, Urbeo is an ICAV, and it is supported by both global capital but also by the Irish state. Established in 2018, Urbeo was financed by the state's Irish Strategic Investment Fund (ISIF) and the Starwood Capital Group (Urbeo, 2018). Starwood Capital is a leading US-based global private investment firm specialising in real estate. Starwood Capital was founded in 1991 and, since its foundation, has invested over \$245 billion of assets in more than 30 countries around the world, including across the Americas, Europe and Asia, with extensive presence in multifamily real estate (Starwood Capital Group, 2024). By August 2024 the firm had raised over \$80 billion in capital and managed approximately \$115 billion in assets. The firm is among the largest publicly traded owners and operators of single-family rental homes in the US through Starwood Waypoint Homes, which merged with the already big Invitation Homes, funded by Blackstone in 2012 (Starwood Capital Group, 2024). The group also has one of the largest collections of multifamily apartments in the US and an in-house multifamily property management company (Highmark Residential), and is among the largest homebuilders in the US (through TRI Pointe Homes).

At the national scale, Urbeo was set up by a group of well-known Irish property investors including co-founders Bill Nowlan and Frank Kenny (both involved in setting up Hibernia REIT), and Kevin Murphy, the group's chairman and a former chief executive of Irish Life. Murphy has also worked for AXA Pension Fund Ireland Limited, Canada Life Assurance (Europe), the Legal and General Assurance Society (UK), Canada Life Insurance Holding Company Ltd and ECCU Assurance DAC. In addition, many high positions in Urbeo are occupied by former NAMA employees, including its chief executive (Felix McKenna) and its Finance Director (Teresa Flattery) (Hancock, 2017). The lengthy CVs of CLs' managers and shareholders are not secondary to monopoly operations, as the literature indicates that international investors seek local expertise (Lima, 2023). Furthermore, this exchange of roles and expertise between the public and private sectors, along with a blurring of their structural differences, is characteristic of neoliberalism and the web of monopoly capital that extends across multiple zones of influence.

Urbeo was established through direct financing from the Ireland Strategic Investment Fund (ISIF), which held a 48% stake in the group. ISIF is managed and controlled by the National Treasury Management Agency, a sovereign development fund with the mandate to invest on a commercial basis to support economic activity and employment in the country, with housing being one of the central areas of investment of the fund (Ireland Strategic Investment Fund, n.d). It aimed to provide public funds to Urbeo to facilitate the development

of social and affordable housing, something Urbeo funder Dr Willian Nowlan was a strong advocate for. However, according to Rory Hearne, the transfer of public funding to a private company was another example of the state investment fund engaging in speculative development of Irish housing, thereby contributing to the financialisation of home (2020: 150).

Now, Urbeo has over 2,000 units under management, spread across 14 properties in Dublin and has collaborated with builders and developers to deliver new rental housing projects, which differ from most of CL's practices as discussed previously (Urbeo, n.d.). However, while the company has been promoted as a provider of social and affordable housing, this has not been the case. In 2023, a one-bedroom apartment started at €2,300 in the affluent Harold's Cross neighbourhood or €1,675 in Finglas, a traditionally working-class area. In Maynooth, a commuter and university area, a 1-bedroom Apartment started at €1,525 and a 2-bedroom at €1,875. As a private company, Urbeo's financial statements and annual reports are not publicly accessible. Limited information is available on the CRO and the company's website. However, it has been reported that Urbeo's annual profit in 2023 was €97,632, significantly lower than €363,026 reported in 2022 and the €343,559 reported in 2021 (Urbeo, 2023, 2024). The reasons are not specified in the report; however, the company has cited difficulties in attracting capital to invest due to high interest rates set by the European Central Bank and the costs associated with developing, delivering, and managing property in Ireland. Nonetheless, it is unclear how much of the income is generated by rents.

6.3.3 IRES REIT

IRES REIT presents a more complex case to analyse because the firms supporting it are numerous due to the company's structure. As a public company, several firms hold shares in IRES REIT, and since I started this research, the main shareholders have changed, as I will demonstrate in this section. Nevertheless, all of the main shareholders remain monopolies in their respective fields. In April 2014, IRES REIT was established as a wholly owned subsidiary of Canadian Apartment Properties Real Estate Investment Trust (CAPREIT), which also had a subsidiary called IRES REIT Investment Advisor and Property Manager. The Canadian multi-unit residential company is the largest in the country and was among the 35 real estate companies worldwide featured in the 2019 Global 2000 Forbes Ranking. As of 30 June 2024, CAPREIT owned approximately 64,200 residential properties and held approximately \$16.6 billion in investment properties across Canada and Europe (Canadian Apartment Properties REIT, 2016).

Since 2022, IRES REIT has not been directly managed by CAPREIT, which provided operational expertise and was responsible for decision-making during its first years. IRES REIT bought its management company and its employees and moved to in-house management. In 2024, CAPREIT sold its shares along with other shareholders. For instance, Vision Capital announced it would no longer invest in Ireland due to its unreliable investment environment. For Vision, IRES REIT should operate privately with a different corporate and capital structure to benefit value creation for IRES REIT and its shareholders. (Ihle, 2023).

Despite the challenges IRES REIT faces in expanding, as some shareholders might expect, it still attracts investors from internationally recognised companies. Starwood Group was one of the big firms that bought shares from Vision Capital and increased its participation in the Irish REIT. As Table 6.2 shows, the main shareholder in IRES REIT, by June 2025, was the US-based giant Fidelity Investments, a classic example of monopoly capital. Established in 1946, it managed \$14.1 trillion in assets in 2024 (Fidelity, n.d.). The figure also illustrates that the financial market not only concentrates property and capital in a few hands but also at the geographical level. Most companies holding IRES REIT shares are based in the US, followed by wealthy European countries. This characteristic of subordinated financialisation exacerbates inequality between the centre and the semi-periphery, where money originates from core nations, is extracted in the semi-periphery, and returns as profit to the core nations. The presence of the same companies investing in several other big companies is also a feature of the financial market; it is a way for investors to secure returns in case their investments underperform.

Moreover, this raises the question of whether workers are utilising the REIT structure as a secure source of retirement investment. According to S1, that is not the case in Ireland, even though, as he explained, any number of shares can be purchased at around 1 euro per share. At the same time, he mentions that most investors are global pension funds, which are funded with workers' money, an important aspect I will discuss in Chapter 8. Additionally, S1 clarifies that REITS in Ireland, as authorised Irish funds (AIFS), are only accessible to expert investors. He explains, "if we were raising new shares, we would not be able to offer them directly to private individuals because we are also an AIF. Those private investors could go to a stockbroker to buy the shares on their behalf" (S1). Furthermore, he notes that this is not the case in the UK, where approximately 50% of the investors are private individuals who can buy and sell online in the stock market. Hence, he declares that "this goes contrary to what the government was trying to do at the outset; it (the legislation) does not make it impossible, but really more difficult" (S1). This is an important contribution to understanding subordinate

financialisation, as joint stock companies generally allow for a capital pool while extracting from workers' wages. However, at the semi-periphery, workers are left out of direct investment opportunities, as the state's compromise is with global investors, rather than indigenous and small investors.

Table 6.2: Key Shareholders in IRES REIT and shareholding, June 2025

Shareholder	Headquarters	Percentage shareholding
Fidelity Investments International	United States	9.25%
Asset Value Investors Limited (UK)	United Kingdom	6.33%
Irish Life Investment Managers Limited (IRL)	Ireland	4.99%
APG Asset Management N.V.	Netherlands	4.80%
BlackRock, Inc.	United States	4.13%
Vision Capital Corporation	Canada	3.61%
Ameriprise Financial, Inc.	United States	3.24%
Swisscanto Fondsleitung AG	Switzerland	3.01%

Source: Market Screener- Last Update: 23 May 2025

Over the past decade, IRES REIT has expanded considerably, from owning 338 apartments across four properties in September 2013 to 1,202 units in 2014, and then to 3,728 units across 36 properties (35 in Dublin, 1 in Cork), along with more than 4,500 car parking spaces by 2024 (IRES REIT Conclusion of Strategic Review, 8 August 2024). Much of IRES REIT's rapid growth was driven by the second phase of financialisation (2.0), during which private companies and banks sold off distressed assets from the GFC in bulk, mainly through the National Asset Management Agency (NAMA) (Lima et al., 2022). This indicates that IRES REIT has primarily focused on existing housing stock rather than delivering new homes. IRES REIT has also increased the occupancy rates and the rent in its properties. In September 2013, the occupancy rate of the apartment suites was 93%, with an average monthly rent of €900 per suite. By 30 June 2014, the occupancy had risen to 99.4%, and the average monthly rent jumped to €1,070 per suite (IRES REIT Semi-Annual Report, 30 June 2014). In 2024, the

occupancy rates were still at the same level, but the rents had surged to €1,814, a difference of 101.6% from 2013 to 2024, an average annual compound growth of approximately 6.63% (see Table 6.3).

Table 1.3: IRES REIT Occupancy Rates and Average Rents, 2013, 2014, 2024

Date	Occupancy Rate	Average Monthly Rent
September 2013	93.0%	€900
June 2014	99.4%	€1,070
December 2024	99.4%	€1,814

Source: IRES, 2014, 2025

Notwithstanding, the first IRES REIT CEO had issues with market competition in Ireland as he perceived that it had caused compression in capitalisation rates for all investment property sectors from those that applied at the time of IRES REIT's initial public offering. On the other hand, the CEO was optimistic that high rents would overcome market challenges and offer continuous growth to the IRES REIT portfolio (IRES REIT, 2014: 4). According to the company's chairman at the time, Colm Ó Nualláin, the goal was for IRES REIT to become one of the leading consolidators of multi-unit residential rental properties in Ireland, capitalizing on the strong and improving fundamentals in the Irish apartment market (IRES REIT, 2014: 2). Nic Lochlainn (2023) confirms that IRES REIT is a particularly good example of consolidation practice in the sector as before 2017, the company had not completed any development and most of the apartment buildings that it acquired had been built between 2006 and 2008. Nic Lochlainn (2023) also showed that overall self-developments account for less than 10% of total units. In IRES REIT Investment Policy and Strategy (2023), the company reaffirmed its growing strategy centred on sourcing available properties from NAMA and private sources, including private equity investors.

Even though the company is in a less favourable moment for growth, as NAMA and banks' distressed properties from the Celtic Tiger were sold at bargain prices, and market costs are considered high, IRES REIT continues to increase its profit. In 2022, the company generated a profit of €84.9 million and increased its net rental income from €63.0 million in 2021 to €65.7 million in 2022. In 2023, the company's net income increased to €67.9 million, but decreased in 2024 to €65.5 million, a reduction of 3.6% versus the prior period, driven by the impact of the IRES REIT asset recycling programme (IRES REIT, 2025). This kind of

growth is not unexpected for REITs, which must provide stable returns, mainly for pension funds, over a medium to long-term period of around 25 years. This is a safe investment in a context of unstable investment cycles. Considering IRES REIT sold just around 200 properties in 2023, and the unit occupancy rate was the same at 99.4%, it appears that the increase in net rental income came mainly from rising rents and fees, as the company's net rental income increased by 3.3% despite Rent Pressure Zone (RPZ) regulation (IRES REIT, 2024a: 14). Additionally, new tenants are charged at a new rate, which is higher, as shown in this chapter. Nonetheless, according to the company's independent valuers, IRES REIT's average monthly rent is €1,774, approximately 16% below current market rents, which, according to Margaret Sweezey, the former CEO, presents an opportunity for further growth and value going forward. Therefore, in the next section, I discuss the potential to unlock value from CLs in Ireland. Before we examine how LRC has expanded its Irish portfolio.

6.3.4 LRC RE-1

LRC was founded in London in 1995 and holds just over 30 SPVs registered in Cyprus and international offices in London, Berlin, Dubai, Dublin, Warsaw, Luxembourg, and Malta. The company is registered in Luxembourg: a country defined as a world-class hub for investment funds (Weeks, 2024: 628). According to Fernandez and Hendrikse, offshore finance centres, such as Luxembourg, “essentially leverage their sovereign capacity to devise and enact laws, providing ‘extraterritorial’ spaces for non-resident capital, and offering legal tools and accounting devices to optimally structure capital stocks and flows, following a process of regulatory arbitrage” (2020: 232). Hence, “Luxembourg and other OFCs then typically pursue niche strategies—opting to specialize in providing services for asset management, banking, investment funds, insurance, trusts and family offices, or a combination of these activities” (ibid).

LRC RE-1 is a real estate fund operating in Ireland since 2016, and is connected to the LRC Group, a privately held real estate investment and fund management firm set up in London in 1995. The LRC Group has 98% of its property investments in the residential sector, with the 2% remaining in commercial. With €6 billion of assets under management, over 10,000 residential units worldwide and 500,000 sqm of commercial space, the LRC group keeps increasing its global portfolio (LRC RE-1, 2024: 6). Its rental income has grown from just over 19 million euros in 2020 to 30 million in 2024, an approximately 57.9% increase in four years. From 2019 to 2022, all the properties acquired by LRC RE-1 and listed in their financial reports were in Ireland. The LRC group has also been expanding its

portfolio in Poland (specifically in Warsaw) and the UK, though most of its properties are located in Ireland.

LRC RE-1 operates as the parent company for 31 subsidiaries, 21 of which have acquired properties in Ireland since 2017. They are Hazeno, Mosaro, Jersia, Jevemo, Yorkfire, Orkstake, Imenika, Xerico, Zokraio, Lokang, Nubeno, Vinlem, Wiltrum, Urteco, Yelveco, Lascara, Ovatic, Vashala, Shlama, Yasminia and Zefiaco. The existence of numerous subsidiaries concentrating on specific properties or portfolios is central to the LRC RE-1 operational model. This approach facilitates its investment strategy of buying, managing, 'optimising', renting, and selling. In Ireland, the company has focused on acquiring distressed or undervalued residential property blocks (e.g., hundreds of apartments in Dublin), subsequently managing and adding value before re-letting, a business model that has led the company to rank among the top evictors in the country (Tubridy et al., 2025).

In February 2018, LRC, via its subsidiary Jevemo, acquired its first Irish property, a mixed-use investment at Smithfield Lofts on North King Street in Dublin, for just over €10 million. Since then, LRC has expanded its portfolio and geographical reach. By 2024, the company owned 2,200 apartments across Dublin, Cork, and Galway. The company's equity increased by approximately 23.18% from 2022 to 2023, from €871,293 to €1,073,296. In 2023, the LRC Group's net rental income was 28.7 million euros, rising to 30 million euros in 2024; however, there is no breakdown by country. The Group also has very experienced staff who have worked in major asset management and real estate companies, as well as in the Irish public sector. Justine O'Mahony, head of portfolio management, used to manage a portfolio of NAMA loans.

6.4 CHALLENGES

The CLs and real estate experts I interviewed were vocal about the specific challenges to growth in Ireland, including regulation, the high cost of construction and maintenance, rent caps, and the challenge of capitalising on and attracting international capital in this context. S1 noted that construction costs today are significantly higher due to the superior quality of construction materials. He compared that "there is a difference between a 1960 Volkswagen Beetle and a 2024 Tesla". He explained that if sustainability is to be taken seriously, investing in property upfront is essential. However, it is very costly, and the only way developers and investors will do so is through regulation. He pointed out that current regulations differ significantly from those of the twentieth century. Ireland, he explained, is particularly

expensive because, for example, the minimal floor sizes are the largest, making heating systems more costly. He adds that, “I am not saying it is wrong, but when we add it up, it becomes more expensive”. Thus, “when we see the government contributing to the cost of housing, in a way, it is the government paying for the sustainability measures they have put in place to make houses greener” (S1). Alternatively, one could argue that the government is subsidising the company’s compliance with market metrics, such as ESG, to promote it to shareholders. Moreover, a year after I conducted this interview, the government announced a plan to reduce the floor size for apartments.

In 2023, the government announced a one-year cut on levies on residential construction, which would benefit both construction companies and buyers. The rationale was that once the costs of building a property decreased, prices would also decrease. However, there is no legislation in place to ensure it, so it is, again, an ideological decision, as it assumes the market will deliver lower prices if taxation is out of the equation. Members of the Oireachtas Committee on Housing also highlighted that the move represented a “gift” from the taxpayer to “well-heeled developers” and a loss to local government budgets, once the levies were used to fund public services (Kelly, 2023). Minister O’Brien responded that the waiver they have received would be submitted, and they would be paying the local governments every month the full amount”. Nonetheless, the measure was projected to cost the State €308 million for the year (Kelly, 2023) - the social cost of supporting multinational companies that have historically been protected and fostered as part of the Irish State's nation-building efforts.

Additionally, S2 stated that many times, CLs compete with the state to buy properties from developers and end up outbidding the private market, as the state can access more money at a lower cost. He added that the state should not be doing this, as the state should facilitate capital operations and focus on social and affordable housing. Furthermore, S2 mentioned that service providers, such as bin collection companies, act as monopolies. According to him, even though they can negotiate better deals due to their scale, the costs are very high, and there is no market competition to drive prices down. S5, a spokesperson from a large AHB, mentioned that the sector regulatory framework makes it hard for CLs to invest; hence, it would make more sense for CLs “to just pump money into local charities or community development organisations, rather than actually developing housing”. S5 also mentioned being contacted by a multinational investment firm about potential collaboration. However, this is challenging to implement, as S2 states that affordability is not a market concern.

Apart from the general challenges faced by CLs in building, buying, and leasing properties in Ireland, while ensuring high rental income growth, the company that has received the most media attention regarding its challenges is IRES REIT. After IRES's rapid growth, the company has encountered challenges in capitalising on it. The company had to sell its properties on a few occasions, which is a positive move in that context, as REITs are exempt from capital gains tax (33%). However, from its apex in 2022, when the company owned 3,938 properties, IRES REIT went down to 3,668 units as of 31 December 2024. IRES REIT's share price also fell by a third in 2022, twelve months before one of its main shareholders, Canadian Vision Capital, expressed concerns about the company's future and called for IRES REIT to sell all its portfolio or go private. Although this proposal was rejected at the extraordinary general meeting held in February 2024, along with Vision's attempt to remove five of the company's nine directors, IRES REIT announced in January 2024 that it would undertake a strategic review. This review has examined potential sales, mergers, asset disposals, and new strategic initiatives, as well as its status as a listed REIT (RTE News, 2024). However, S1 claims that the fall in share prices indicates an unviable market, not the opposite.

In 2024, 11 years after the REIT legislation was passed, IRES REIT is the only remaining REIT in Ireland. Green was the first REIT to be sold in 2019 to Henderson Park Real Estate Management for €1.34 billion, representing the largest-ever transaction in the Irish real estate market (CBRE, 2019). In 2022, Hibernia REIT was taken private in a big transaction by Brookfield, a leading Canadian global alternative asset manager with over \$690 billion in AUM (Keyes, 2024). This would signal that the REIT model in Ireland has not been delivering as expected. CAPREIT, before selling its stock in IRES REIT, said that "We would never look at Ireland again. It's an untrustworthy environment" (Ihle, 2024). Nonetheless, the sale enabled the company to repatriate €100 million to Canada.

However, S1 mentioned that there is nothing wrong with the legislation. He explained that the reason there are no other REITs is because large private equity (PE) firms were able to use very cheap debt to financially engineer the purchase of those REITs well above their current value, "so it is not that there is anything wrong with the REIT legislation, as REIT has always been considered a low-risk, moderate-return type of investment which pays dividends every year to its shareholders", he adds. However, the firm structure and legislation allow PE to carry more debt than REITs, giving them greater leverage to acquire REITs' assets. Nonetheless, S1 explains that the zero interest rate in place between 2011 and 2020 was not a common phenomenon; the Bank of England has historically operated with a 3% or

3.5% interest rate. Thus, this was why more leveraged firms, specifically PE firms, were buying REITs. However, he does not believe this scenario will come back.

IRES REIT experience reflects the sector's challenge worldwide. According to Cohen and Steers, European REITs are down 28% from their peak in August 2021, driven by a combination of rising interest rates and slowing growth, while global REITs, which include US REITs, are down 16% from their peak at the end of 2021 (Cohen and Steers, 2024). Nevertheless, these figures represent a recovery in the sector as Global REITs were down more than 30%, and European REITs were down more than 45% in October 2023. At the end of 2023, the full-year returns for Global REITs were nearly 11% with Europe at more than 17% (Ibid). These ups and downs in the REIT business can be explained by public markets pushing listed REITs to sell (or not buy) properties when valuations were at their peak over the past several years (Ibid). This was the environment when IRES REIT sold its properties (IRES REIT, 2023: 10).

Nonetheless, when asked about the advantages and disadvantages of the IREITs, S1 noted a limit to their capacity to capitalise and buy new assets as Irish REITs must keep their debt rate under 50% of the market value of the company's total assets, and they must pay dividends up to 85% of their rental profits annually to shareholders. S1 explained that “we need to take the good and the bad when you are a REIT and the whole purpose of a REIT is to pay dividends to our investors, so that is what they rely on yearly, in the dividends stream. If we want to buy new properties, we need to go back and raise more funds for that”. However, S1 mentioned that it is hard for companies to attract investors today as the company's market cap is below the property's value: “it makes very difficult to raise new money for new investment when the market are at a down period as they are today and it is not the Stock market I am talking about, it is the real estate market”.

Thus, I asked how to increase the supply in that context. S1 replied that this issue is not limited to REITs but also affects the property market as a whole. He mentioned a lack of supply and that when small landlords leave the market, those buying their individual properties are first-time buyers, not CLs, as this relies on scale for operational efficiency. In his own words,

There is not a lot of supply out there for us to get involved in, and that is probably the bigger issue (...) today the majority of apartments being built are for social and affordable housing; none of them are market rental apartments, and the reason for that is that it is not viable today to build for the market. The reason it is not viable today is because we have rent caps at 2 per cent but our

costs are not capped.

S1 refers to the annual rent cap introduced by the government in Rent Pressure Zones. This has caused considerable concern among the CLs I interviewed, whose opinions are also reflected in their reports, class interest groups' statements (see Property Industry Ireland, 2024) and the media (see Fletcher, 2024). This is because they justify that while rents were capped, the margin of return became tighter as operational costs increased in tandem with inflation. This posed a central problem for real estate advisers and corporate landlords I consulted, as it could drive international capital investment away from other geographies, markets, and asset classes. Therefore, according to S1 and S2, it is not viable today for investors to invest in the IPRS as they cannot secure yearly rental income growth. Even more so in a context where "housing has become a political issue" (S3), resulting in decisions being made for political reasons rather than for the betterment of the market (S3), a technocratic and market-led view that, through class interests and lobbying groups, has influenced the Irish political and economic landscape.

Further, IRES REIT also reported that it plans to identify new revenue streams and collaborate with the Government to advocate for changes in the Irish residential regulation system and the REIT legislation. One of these new streams appears to be affordable housing schemes such as the Secure Tenancy Affordable Rental (STAR) programme, aimed at supporting the delivery of new supply. According to PCW reports, affordable and social housing are becoming increasingly important in the sector, as they provide steady, long-term income for investors amid a constantly unstable market. According to S1 and S2, working with the government or receiving government support, such as subsidies, is seen as the only way to deliver affordable housing through the market today, given the high interest and construction costs.

To conclude this section, the CLs I interviewed believed that they are portrayed unfairly in Ireland, with people still referring to them as vultures. This derogatory term would also impact growth, as I was told, because CLs must have the political support to attract investors. After all, "International investors do not bother where they spend their capital", but they must have a positive return, and today they are more interested in data centres and retail in Ireland (S3). This is particularly revealing, as it casts doubt on the future of investment in the private rental sector in Ireland, as well as the future of other sectors of the economy, which are increasingly being financed by monopoly capital. The case of Starwood is particularly telling of monopolies' rationality. In 2013, Starwood was one of the first investors to buy a discounted loan portfolio from NAMA. After 10 years, the company is now growing

their data centre portfolio, with Irish-based Echelon as one of its first major acquisitions (Swinhoe, 2024). Therefore, it is crucial to consider not only CLs' tactics at a local or national level but also on a global scale.

6.5 STRATEGIES FOR GROWTH

In this section, I will identify the CLs' strategies for growth, understand how the firm's structure and investment type may influence the company's investment strategies, and subsequently identify their impact on tenants in Chapter 7. This topic will be further explored in Chapter 8, where my two results chapters are discussed together.

6.5.1 Concentration and Spatial Spread

Recent research by RTB (2026) found that larger landlords own approximately 2% of properties in Dublin. However, there are areas in Dublin where this figure is more than double. This is the case of Tallaght-Kingswood, where CLs own 65.5% of rental properties, and in Clondalkin-Moorfield, where they own 57% for example. There are also several locations where CLs own 30% or more of rental housing. For example, in Mountjoy B, they own 42.4%, in Glencullen 42%, in Pembroke East D 39.1% and in North Dock B 35.8%. The Glencullen case is emblematic as it was the highest number of CLs per electoral division, accounting for 1,139 of RTB's registered tenancies within the electoral division and marking a significant increase of 889 tenancies from the area's 2018 figures. In other areas, even when company landlords own less than 20% of the rental stock, as in Lucan-Esker (18.7%), they still rent a large proportion of units. These figures were found in the Dublin Housing Observatory and AIRO, where they mapped Company landlords back in 2020. However, this data is no longer available, but can be seen in this thesis's Appendix 3.

Table 6.4: Percentage of properties owned by larger landlords in selected Dublin areas in 2020

Area	Percentage of properties owned by larger landlords
Tallaght-Kingswood	65.5%
Clondalkin-Moorfield	57.0%
Mountjoy B	42.4%
Glencullen	42.0%
Pembroke East D	39.1%
North Dock B	35.8%
Lucan-Esker	18.7%
Dublin area	26.0%

Source: Housing Observatory of AIRO, 2020.

CLs draw on scale (the concentration of properties in a specific area), which gives them the advantage of equalising and increasing market rents and improving management efficiency. As S2 reported, scale allows them to sign more advantageous contracts directly with service providers such as waste collection, electricity, cleaning, and maintenance companies. As a company, they can guarantee longer contracts, which puts them in a better position to negotiate better deals. In addition, research by the RTB (2023a) on large landlords showed that the sector perceives scale as critical to the long-term viability of their business, as it minimises the risk of individual tenancies going wrong. LRC also makes clear on its website that massive scale is a fundamental requirement of its business model.

However, the areas where CLs are acquiring property also matter. IRES REIT, in its first year, focused on luxury properties in the City Centre and in the South City. After 10 years of operations, luxury properties are no longer the core of the company's portfolio. Previous research has shown this trend, with REITs such as IRES and Hibernia initially focusing on areas like the Docklands (Byrne, 2016; Waldron, 2018) and later moving to more working-class areas, where they contribute to processes of gentrification (Waldron, 2018). For example, in a particular area in Dublin 11, Charlestown, IRES REIT and Urbeo own apartments in a complex that integrates the local shopping centre and where a studio costs around €1,600 monthly. Charlestown is a traditionally working-class and industrial estate, surrounded by car dealerships and depots such as UPS; however, its proximity to the M50 (a

fast motorway that connects Dublin) and to the city centre, with good bus connections, has made the area attractive to investment. Besides the IRES REIT and the Urbeo Charlestown apartment complex, Cairn Homes is building a new 590-unit apartment complex, the largest European Passive apartment scheme ever built. The units are likely to be sold to a CL.

Thus, CLs are not only spatially concentrated but are also expanding into new areas. IRES REIT 2023 Annual Report shows that the company has spread towards Dublin but is also concentrated in specific districts, such as Drimnagh (224 properties), Tallaght (568) and Sandford (691). The company also focuses on smaller-scale developments, such as the North Circular Road, where IRES REIT owns 142 properties (IRES REIT, 2024a). The company's 2024 portfolio shows its properties in Dublin and Cork, with most of its sites concentrated in South Dublin, followed by North Dublin and the city centre.

Table 6.5: IRES REIT Property Portfolio Overview as at 30 June 2024.

Property Location	# of Buildings	# of Units Owned	Commercial Space Owned (sq.m.)	Average Monthly Rent Per Unit	Rent (per sqm per month)	Occupancy
Total South Dublin	12	1,116	6,851	€1,995	€24.9	99.0%
Total City Centre	8	582	3,062	€1,926	€26.8	99.7%
Total West City	3	409	-	€1,775	€23.3	100%
Total North Dublin	8	768	-	€1,660	€20.7	100%
Total West Dublin	4	805	14,753	€1,584	€20.8	99.6%
Cork	1	48	-	€1,429	€17.4	100%

Total Portfolio	36	3,728	24,666	€1,796	€ 23.2	99.6%
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Source: IRES REIT, 2024d

KW focuses on the high end of the market in the Dublin city centre and its immediately surrounding suburbs (KW Annual Report, 2024), while LRC, Urbeo, and IRES REIT (but also Ardstone) have expanded their portfolios in the low-to-mid-tier market, with a growing presence in Dublin’s central and north sides, traditionally working-class areas, as well as in commuter counties around the Dublin metropolitan area. Rent increases have followed their presence in an expanded process of gentrification from the city centre. This strategy has been described in the literature, where low-income communities are identified as an important source of revenue to extract from and realise class monopoly rent (Harvey, 1974). For Harvey, “monopoly rent arises because social actors can realise an enhanced income stream over an extended period by virtue of their exclusive control over some directly or indirectly tradable item which is in some crucial respects unique and non-replicable”. By controlling a scarce, unique, or legally protected asset, the ruling classes are able to extract rent from those who aim to utilise it, such as in the case of CLs, which owns scarce and unique resources—houses located in a particular area in Ireland—for rent extraction as a form of income generation for shareholders. This is monopoly rent being extracted in the context of existing class relations. The impact of these on communities and tenants will be discussed in the next chapter. For now, I conclude that the four CLs investigated in this thesis own more than 11,000 properties, almost all of which are concentrated at the Dublin regional scale, where CLs dominate 28% of the market, in comparison to 15% nationally (Residential Tenancies Board, 2026).

Table 6.6: Overview of property holdings and annual rental income by CL, 2024

Corporate Landlord	Number of properties	Number of units	Annual rental income
IRES REIT	36	3,668	€65.5 million
Kennedy Wilson	12	3,500	≈€28 million ^a
LRC RE-1	≥16	2,200	€30 million total (no specific Irish figures)

Urbeo	14	<2,000	Not available
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Source: IRES, 2025; Urbeo, n.d.; Kennedy Wilson, 2025b; LRC RE- 1, 2025.

^a This value is an estimate for December 2024 as the company's report is in sterling: £ 23.2 million.

6.5.2 State-supported tactics

Another key aspect is that, although CLs are private companies, they also act as social housing providers in Ireland. Part V of the Planning and Development Acts 2000 to 2021 requires that 20% of new developments in Ireland be set aside for social and affordable housing in exchange for land and other subsidies, as discussed on page 138. However, while CLs provide social housing units through Part V, the units are transferred to the local authority or AHB, so CL would not operate as a social housing landlord. Their role as landlords is executed through the Housing Assistance Payment (HAP), which is considered a form of social housing provision under the Irish regulatory regime. Moreover, while there has been little impact from Part V, as argued by S5, which explains that this is because CLs are not adding new supply, HAP has been extensively accepted by CLs, making tenants more vulnerable to the market logics while guaranteeing a monthly income from the state – a form of corporate welfare as framed by Hearne (2020). However, it has been reported that the proportion of HAP tenants in schemes owned by large landlords (those owning 4 or more properties) is relatively small, typically less than 5% (RTB, 2023).

Nonetheless, the relevance of HAP for CLs changes when the focus is on the 10 largest CLs. An FOI request I sent to Limerick City Council revealed that in 2023, landlords with more than 100 properties received €67,499,600.88 in HAP payments in Ireland, equivalent to 4,273 tenancies. The 10 largest landlords receiving payments through HAP received over €44 million alone (the comparable figure for 2015 was just over €33,000). From 2015 to 2023, the total figure for the top 10 larger/corporate landlord recipients of HAP exceeded €160 million. Dublin City Council denied my FOI request to name such landlords; however, this information was made available to me by Cork City Council, where the presence of CLs is less relevant. In Cork, the only CL from my sample renting to tenants on HAP was LRC RE-1, through its subsidiaries: Lokang had 7 active and 11 historic tenancies, which are now closed; Zokralo had 10 active and 10 historic tenancies; and Xerico had 12 active and 8 historic tenancies. However, Limerick City Council provided Lois Kapila, from the *Dublin Inquirer*, with the figures on HAP and HHAP for all LRC RE-1 subsidiaries from

2023 to July 2024. The total figures for all HAP and HHAP payments made by the state to LRC subsidiaries are shown in Table 6.7.

Table 6.7: HAP and HHAP Payments made to LRC RE-1 subsidiaries in 2023-2024

Company	2023 HHAP	2023 HAP	2024 HHAP	2024 HAP
Hazeno	€1,080			
Jersia	€814,354	€336,974	€363,872	€168,884
Jevemo	€261,700	€3,574	€137,471	€6,240
Lascara	€14,580	€182,576	€7,290	€73,358
Lokang		€100,744	€5,378	€40,386
Mosaro	€11,880		€5,940	
Orkstake	€1,084,106	€866,698	€525,575	€409,579
Ovatic	€16,200		€8,100	
Shiama	€90,000	€83,579	€45,000	€44,874
Urteco	€16,830	€10,890	€2,970	€13,314
Vashala	€20,844		€10,422	
Wiltrum	€22,680	€42,835	€11,250	€21,576
Xerico	€414,850	€213,908	€256,292	€133,760
Yasminia	€158,386	€142,856	€86,990	€67,249
Yelveco	€92,520	€84,771	€53,370	€45,117
Yorkfire	€366,833	€243,805	€175,707	€114,916
Zokralo	€13,320	€153,066	€1,750	
Zokralo			€6,660	€66.826
Total	€ 3,399,081.63	€ 2,467,355.52	€ 1,704,037.62	€ 1,206,078.39

Source: Data gathered through an FOI requested by Kapila from the Dublin Inquirer and shared with the author.

Table 6.8: HAP payments from 2015 to 2024 to IRES, KW and LRC RE-1 subsidiaries

Name	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Xerico						1,299	2053	1,877	1,629	582
Ires	33	238	841	2,902	5,882	8,817	10,763	10,221	10,019	3,570
Jersia						51	28			
Yorkfire						175	101	48	38	15
KW			2	18	39	83	171	238	220	111

Source: FOI request from Limerick City and County Council

The involvement of corporate landlords in social housing provision through HAP has both positive and negative aspects. The positive aspect is that they tend not to discriminate against tenants on HAP, as they are registered and must maintain minimum standards due to ESG metrics (S5) and can avail of the state subsidy, ensuring that tenants will not fall into arrears. However, on the negative side, there is a reluctance to accept HAP in cases where the gap between the HAP payment and the rent level is too large to bridge as S5 mentioned, and which was also stated in the RTB report on large landlords (RTB, 2023a: 10). However, as of June 2025, all the Republic of Ireland is considered a Rent Pressure Zones – areas where rent had risen far above peoples’ income. The Threshold report, *Topping up - the Cost of HAP* (2019), states that almost half of the tenants on HAP who used Threshold services in 2018 were paying “top-ups” directly to their landlord because HAP does not cover their full rent. Threshold CEO John-Mark McCafferty, said that “20% of those in receipt of HAP were paying more than 30% of their net incomes on rent top-ups, despite receiving HAP”, and “In 10% of cases, households were paying more than 40% of their net income on rent top-ups”. However, the research does not mention CLs, and from my data, it is not clear whether this is the case with CLs, as I did not have HAP tenants in my sample.

However, both small and large landlords are increasing rents, with the state supporting this practice by providing rent support as a form of social housing, yet offering no alternative to the market. Nonetheless, CLs argued that the long-term viability and cost of HAP to the State is an issue, as HAP should be a short-term solution applied to a long-term problem – i.e. the absence of social housing (RTB, 2023: 10), which was reiterated in my interview with CLs and investor advisors. Hence, S1 mentioned that there is a growing strategy towards HAP tenants, as they are already renting from his company, but that there is no specific strategy to attract HAP tenants to particular buildings. Instead, the company is interested in social and

affordable housing schemes, such as the Secure Tenancy Affordable Rental (STAR), a financing and investment instrument introduced by the government to support the delivery of new Cost Rental homes. In that scheme, the government provides an equity injection into the development of an apartment building. In return, CLs would designate it as an affordable building, a different class of rental property. The building is rented at 25% below the market rate, and the CL operates it for 50 years. However, S1 explains that there are technical reasons why the scheme does not work for them or the Land Development Agency, which he hopes will change in the coming months, making the scheme a viable strategy for them to start bringing new supply to the market. He deplores that once the scheme becomes workable, it will probably take 12 months for new apartments to begin construction and another 24 months for them to be delivered, resulting in a three-year gap between the scheme's launch and its outcomes.

However, although CLs are not yet relevant for generating new supply, S5 noted that there are cases in which CLs are leasing social housing to local authorities at exorbitant prices. He recalls a case in Fingal where the county council was paying over three times the asking price. He recalls that “people couldn't really figure out why that was the case with this specific estate. But what seems to have happened is that some international investment company realised that local authorities, Fingal County Council in particular, had a desperate need for these types of units in this area”. He explains that, sometimes, local authorities are “so stuck for social housing in certain areas that they're willing to enter into, like, really, really bad deals with private companies to lease property” (S5). Furthermore, according to S5, for a company to pay €1.2 million for a property that's worth €350,000, the kind of return on that investment means that the local authority is paying way above the odds to lease the property, which they are only supposed to do when they do not have other options. For S5, it would be cheaper for local authorities to buy or develop a property themselves; however, he suggests that it is easier for local authorities to justify, budget-wise, paying a monthly instalment on leasing the property, “even if it's going to be way, way more expensive”. This is another way that companies are providing social housing, which, according to S5, offers “a huge profit incentive there, which is not being motivated by any kind of social value” (S5). Nonetheless, S5 differentiates between CLs involved in leasing homes to city councils. He explains that those companies are not generally property companies and would be interested in more long-term deals, focusing on long-term revenue: “They are just literally looking for somewhere to put their money. And so those will be different from IRES REIT (which is rent extraction, their actual business)”. S5 recalls that a big UK arms manufacturer owned some of

those properties leased to Fingal County Council.

However, for S5, while CLs are not explicitly charging higher market rents, they have been favoured by a lack of supply of private, social and public housing. Moreover, he argued that when large corporate landlords face very high market rates, this can drive up rents. He also mentioned his concern that,

If eventually these larger entities come to represent such a large percentage of housing that as a society, we are so reliant on them that they could manipulate legislation, they could go to government and say no more rent pressure zones. If you don't scrap the rent pressure zones and allow us to set the rent at whatever we want, we're leaving. (S5)

Ultimately, it appears that involving CLs in social housing raises concerns because the market's role and the public goal of housing provision are perceived to respond to distinct logics. While the market emphasises competition, the public should aim to provide housing for those in need, not just for those who can afford it. However, since at least 2022, CLs have faced growth challenges, making social and affordable housing in mixed-tenure developments a promising investment opportunity, as Bill Nowlan (2018) suggests. Nonetheless, relying on government support, such as HAP, further increases Ireland's dependence on foreign capital, creating new opportunities for capital accumulation through privatisation and financialisation in the social housing sector.

6.5.3 Eviction as a way to create value

While LRC RE-1 and IRES REIT have not invested capital in new supply, they claim to be bringing under-utilised accommodation back onto the market (LRC, 2025). However, LRC's strategy to unlock the property's value centres on eviction. Between October 2022 and April 2024, they served at least 100 Notices of Termination (eviction notices) on the grounds of 'Terminating before a Part 4/further Part 4 tenancy commences', targeting tenants who have lived in the property for over 10 years. Just between October 2022 and June 2023, 89 households renting from subsidiaries of LRC RE-1 received similar eviction notices (Tubridy et al., 2025). The *Dublin Inquirer* calculated that in 2023 alone, LRC evicted 9.4% of its tenants.

S4 has observed that LRC subsidiaries have acquired numerous properties but have a high level of turnover, using this strategy to continue growing in light of a regulatory regime aimed at managing the antagonist tenant-landlord relationship (Byrne, 2019). As she explains,

while LRC may be legally evicting tenants, they do so motivated by profit, as “when they replace tenants, they add charges, service charges and car parking charges to the tenancy. So, while the rent, what they might call the base rent, will be within the RPZ, the additional charges mean they can increase it; it is an indirect way to increase revenue by super extracting tenants’ income, centred on evictions at scale.

Other CLs have also evicted at scale, with IRES REIT topping the list in Ireland. As the biggest landlords in the country, IRES REIT has secured 128 eviction orders through the RTB since 2015, while LRC, which started operating in Ireland in 2017, is in 5th place with 47 eviction orders, and KW is in 17th place with 18 eviction orders since 2015. However, the report's authors explain that, based on the collected data, IRES REIT evictions are estimated at 1,700. This is because the 128 figure refers to evictions that went to dispute in the RTB, not all eviction notices served. For example, the report mentions that while 15,084 eviction notices were served by landlords between June 2022 and the start of July 2024, the total number of eviction orders was 1,133 (ibid: 32). The data also do not include cases of tenants who left ‘voluntarily’ due to unaffordable rent increases (ibid: 33).

Although LRC is a well-known evictor in the country, KW’s role in tenant turnout is less noticed. According to KW reports, the company has a policy of using a short-term lease strategy to drive growth. According to KW Europe, residential properties are typically let for a year or less (KW Europe, 2025: 73), which facilitates asset liquidity, allowing properties to be withdrawn from the market for depreciation or to increase rent and thus realise class monopoly rent. This is assured by the current tenancy regulatory regime, which, according to S5, allows landlords of all sorts to avoid being “locked into any kind of long-term arrangements if they do not want to”. CLs’ lack of concern regarding the security of tenure can be read in the Irish Property Owners’ Association (IPOA) statement, which says that “It is not reasonable to expect private landlords to shoulder the responsibility for lifelong housing provision. That is the role of the Government” (Hickey, 2025). The government, on the other hand, has been arguing the opposite. Therefore, it appears that neither the market nor the government is aiming to provide secure and affordable housing at the scale required.

6.5.4 Other measures to unlock the value of the IPRS

CLs draw on several strategies to increase revenue and raise capital. These range from not investing in producing new stock, as construction has been deemed too costly, to tactics to enhance rent extraction and financial opportunities such as making the company public to

capitalise from the sale of shares or the actual valuation of its stock through management and directives or by the implementation of sustainability principles in CL's properties/ ESG compliance – a trend observed in the asset management industry (Archer, 2024; Clark and Dixon, 2023). IRES has also sold its stock to recapitalise due to REIT debt constraints.

Technology is crucial to enable the scale and operational management that CLs need for their businesses to grow and maximise capital returns (Fields and Vergerio, 2022), as well as to assemble distinct actors and spaces under specific real estate platforms and digital structures (Roger, 2017). This trend has won over the hearts of CLs in Ireland, as the CLs I spoke to either have their own app or are developing one to engage with tenants. For example, LRC owns the rental Vonder app, which claims to facilitate customer service and management; Urbeo has been using the Yardi operational system, the US's largest virtual property management firm; and IRES REIT is developing its own app. Yard is also used by some the US's largest landlords such as Greystar and Invitation Homes. The company offers services to support CLs in performing various tasks, including property listing, algorithmic tenant screening, automated rental payments, guest management, package tracking, and maintenance requests (McElroy, 2024: 468).

Other factors considered to increase revenue include fees and extra charges to bypass legal rent limits, usually charged to new tenancies, as shown in the LRC case. This has been observed since 2016, when a rent-increase cap was introduced in rent-pressure zones. Landlords have started to charge additional fees, such as for parking spaces or bins (Kapila, 2022). The IRES REIT Strategic Review claims that the firm “has identified several initiatives with the potential to unlock the inherent value contained within the I-RES operating platform, including, for example, the further potential of revenue generation from car parking”. KW Europe explains that the Group has discretion in setting the prices it charges tenants for its services. Furthermore, deposits are also used to cover transaction costs for loan arrangements and investment acquisitions (LRC RE-1, 2023: 38). IRES REIT also views deposits as a form of credit, providing CLs with leverage denied to tenants or first-time buyers. This point will be further discussed in Chapter 8.

Some investors are focused on short-term returns. According to the IRES REIT(2024c) strategic review, it is estimated that a significant proportion of private equity and closed-end funds are “expected to come to market over the next 12 to 24 months as closed-end funds begin to reach maturity and institutions seek to either refinance in a more challenging interest rate environment or return capital to investors.” If that is the case, it is still unknown who will buy it; however, the change is that it will be sold to companies, as the

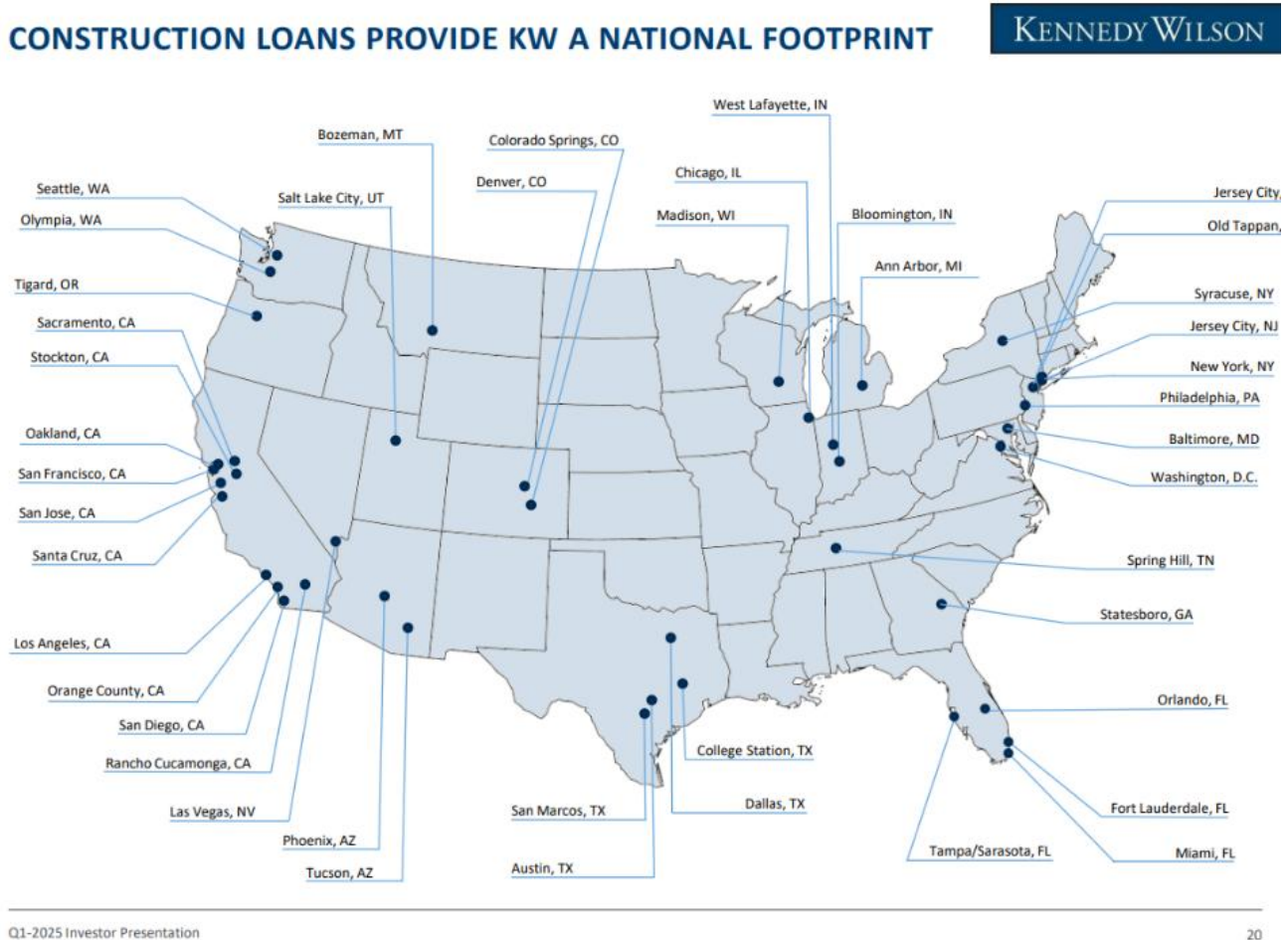
last CSO data on property sales and subsequent news reports indicate such a trend (Brennan, 2024).

6.5.5 The Parent Company and Main Beneficiaries Strategies

The strategies adopted by CLs operating in Ireland align with the broader aims of the parent company, so it is important to examine their actions. While Starwood is now looking for investment in data centres, which are also set for rent and resource extraction, the company's business includes being one of the leading providers of residential sites to the US homebuilding industry and owning two of the biggest commercial mortgage finance companies in the United States—Starwood Property Trust and iStar.

KW prioritises growth strategies in the logistics and residential sectors. KW aims to simplify its operations by expanding “capital-light” investment management platforms while continuing to grow its fees. KW is also investing new third-party capital mainly in multifamily equity and debt opportunities, as well as logistics acquisitions, due to their perceived strategic importance for future growth (Kennedy Wilson, 2023:7). Additionally, KW is exploring capital raising opportunities with new partners from the US, Asia, Canada, and Europe (Kennedy Wilson, n.d.). Over the past few years, the company has also concentrated on construction lending for multifamily and student housing. Following the £4.1 billion acquisition of its new-construction loan portfolio from a regional bank in 2023, KW's credit business is currently focused on originating loans secured by high-quality multifamily and student housing properties across the US. Therefore, as we discuss the spatial concentration of CLs, which are ultimately financial actors, it is relevant to show that they not only concentrate material assets (real estate properties) but are also present “immaterially” in distinct geographies. Regarding the US case, KW's construction loans have provided the company with a national footprint, as shown in Figure 6.1.

Figure 6.1: Kennedy Wilson construction loans market footprint



Source: Kennedy Wilson, 2025.

A further strategy used by CLs is to test their management techniques in specific markets and then apply those strategies to other regions. This approach is common among all the CLs and main beneficiaries/shareholders mentioned in the case studies. LRC rents in Poland, Ireland and the UK, with Starwood and KW also operating in the US. However, Ireland serves as a testing ground for CLs' business models. According to KW's 2024 annual report, due to the firm's expertise in rental housing development in Ireland, it is now launching a single-family rental platform in the UK in partnership with the Canada Pension Fund Investment Board (CPPIB), another major firm. This provides a strategic management advantage, while local knowledge is supplied by locally-specialised real estate firms, ensuring the national-international nexus in the financial and real estate markets as part of the web of actors in the industry.

Though these distinct forms of investment are not all present in Ireland, the company's methods for maximising profit can illuminate growth strategies that may be adopted in other

national markets, generate capital for future investments elsewhere, and demonstrate the characteristics of a monopoly. It illustrates that 1) the multifamily sector is an investment source attracting global monopolies, 2) companies seek fees as another form of income extraction for a service or good provided, and 3) monopolies have arms spread in more than one sphere of the market, e.g., they operate as lenders, developers, or buyers while 4) moving between geographies, asset classes, and positions in the capital stack as the Firm perceives risk/return dynamics to be evolving.

6.5.6 Making use of social capital and appealing to class interest groups

Since our focus has been on property and capital concentration, this section will address the second aspect of a monopoly: the centralisation of capital and decision-making power through class interests and lobbying groups, which draws on its members' social capital to enhance their economic power. Christophers (2020) has argued that lobbying is the political dimension of rent-seeking: “that is, manipulating the political arena in order to generate economic rents” (2020:353). In the Irish case, Lima et. al. have shown that CLs have also been influencing the formulation of housing policies. They mention that “In 2015, Kennedy Wilson wrote to the Irish Finance Minister stating: ‘Investors and their funding banks will see the new proposed regime (some form of rent certainty) negatively. This will certainly limit and, potentially, eliminate future investment’”. Whether a threat or a friendly warning, the mobilisation of CLs' agenda through lobbying has been advanced by organisations such as Property Industry Ireland (PII). Drawing on data from the website Lobbying.ie, I found that PII has submitted 138 lobby applications from September 2019 to September 2025. This equates to 23 lobby applications per year, an average of 2 per month. Of those, 112 aimed to influence public policy and government programmes, and the majority were sent to the Department of Housing, Local Government and Heritage, followed by the Department of the Taoiseach and the Department of Finance. While any civil society organisation can lobby the government, CLs have been exercising this right actively in a coordinated manner as a class.

According to my research, all four CLs analysed here are members of PII, which is linked with IBEC, the largest lobby and business representative group in Ireland and world-leading in business representation, engaging key stakeholders locally through six regional offices and internationally via their Brussels office and networks across the EU, UK, and US. As one can read on the firm's website, “these connections inform and amplify our voice on critical business and economic issues”, as it provides “trusted insights through market-leading

events, economic research, and forecasts that guide business decisions and inform public understanding of the economy” (IBEC, 2025). This is especially relevant as we move on to the next chapter, which focuses on the tenants' experience. Unlike CLs, tenants are not yet organised in large numbers to advocate for themselves, and they do not share a common view on the best way to transition to safe and affordable housing.

Moreover, influence is not only expressed through lobbying groups. This is particularly relevant when examining the connections between Urbeo's senior executives and team members and the public sector. Bill Nowlan (former Hibernia and Urbeo), for example, organised and led the Irish REITs Forum, a voluntary group of leading property industry practitioners and shareholders that convened in January 2011 to advocate for the introduction of REITs to Ireland, which resulted in the REIT legislation in early 2013. Meanwhile, Kennedy Wilson supports The Ireland Funds, with an annual contribution of \$150,000 since 2020.

In 2025, the *Sunday Business Post*'s inaugural Property 100 listing put together the most influential individuals, companies, and organisations driving Ireland's real estate market. This list featured senior executives of global investors such as Greystar Ireland, Patrizia Ireland, and Hynes, as well as major national firms like Bartra and IPUT, Ireland's biggest office and commercial landlord (Keyes, 2023). Top executives and founders of Urbeo, IRES REIT, and KW also appeared as the most influential people in the sector. Bill Nowlan's name was included, and the publication highlighted his role in shaping legislation and his strategy for attracting international investment into the affordable and social housing sector, with Urbeo regarded as a flagship example. It also reminded the readers that Nowlan was awarded the Lifetime Achievement Award at the 2023 National Property Awards, underscoring his influence in the field as it recognises its significance and adds to his credentials.

The influence of billionaire shareholders, CEOs, monopolist advisory firms, developers, and global investment or asset management companies plays a significant role in a monopolistic economy, where wealth is concentrated in the hands of a few for their own benefit. Some of the implications of this will be explored in Chapter 7, where I discuss CLs' tenants' housing experiences, and in Chapter 8, where I synthesise and discuss Chapters 6 and 7. In the next section, I address some of the difficulties in systematising CLs data.

6.5.7 Inconsistencies: the challenge of finding information on CLs

Finding information on CLs' financial accounts was particularly challenging (see also Section 6.3.1). This difficulty arose not only because the reported data varied by CL type and relevant legislation, but also due to language barriers and accounting codes. An example of this is my investigation of KW. According to KW Europe's (2025) financial statements, expressed in Sterling pounds, Ireland generated rental income of £23.2 million in 2024, down from £28.3 million in 2023, £27.2 million in 2022, £25.5 million in 2021, and £34.8 million in 2020, the pandemic's peak. To better understand how rental income relates to occupancy rates, additional data is helpful. In 2020, the occupancy rate was 89%, dropping to 69% in 2021 (KW Financial Statements, 2021), with net operating income of £8.40 million in 2021 and £13.0 million in 2020. Although this data suggests that higher occupancy might correlate with higher rental income, the figures for 2023 and 2024 do not support this, as the occupancy rate was around 95% (KW, 2025a: 10).

KW Europe (2025) also reported that the annual rent per unit in Ireland in 2024 was £28,991. However, when you divide this figure by the annual rent income of £23.2 million, instead of indicating the 3,500 residential units KW claims to own in Ireland, the figures suggest there are just over 800 rental properties. This can be explained by KW's 2023 audited accounts, which state that the firm has investment properties, held for long-term rental yields or for capital depreciation, or both (KW Europe, 2024). As it reads, "Investment property is recognised when it has been acquired and future economic benefits are expected to be derived from its ownership" (KW, 2024: 22). A comparison between IRES REIT and KW assets and rental income for 2024 indicates that IRES REIT owns 3,668 units, just over 100 more properties than KW Ireland, and its rental income is 65 million euros in 2024, making approximately 180% more in rental income. However, the average rent charged by KW is well above that charged by IRES REIT, as KW focuses on the high- to middle-end of the market.

While this data suggests that KW's business model relies on asset hoarding and scarcity rather than adding stock to the market, data on the RTB register for October 2025 confirms the occupancy rate reported by KW. Thus, the data from the financial accounts, per se, does not directly confirm that KW actively produces scarcity as a strategy for capital growth. However, historically, vacancy can be strategically used to signal scarcity and exclusivity, supporting long-term valuation rather than short-term cash rental income, while holding units out of the rental market can preserve future redevelopment options or flexibility for bulk leasing. It is also a form of asset appreciation in which the property is kept out of the

market until the rent matches the landlord's expectations, similar to KW's statement on "Investment property" potential gains. In this light, scarcity is a traditional tactic to realise class monopoly rent. However, further research is needed to clarify if that is the case with CLs operating in Ireland.

6.6 CONCLUSION

Throughout this chapter, I sought to illustrate the various structures and tax regimes of CLs operating in Ireland, emphasising how legislation was crafted to attract international investors. I also highlighted the deep connection between Irish CLs and global capital, reflecting a subordinate form of financialisation here. In this context, funds from the core are invested in the semi-periphery to stimulate growth, then flow back to investors in the core country – mostly to the US, but also to Canada and a few Western European countries, such as the UK, the Netherlands, and Germany. This all happens despite CLs not even creating new supply, even though successive Fianna Fáil and Fine Gael governments have emphasised their critical importance in the IPRS.

Therefore, while the four CLs investigated followed distinct tax regimes and firm structures, they all shared a company activity centred on rent extraction in the IPRS, with three of them backed up by global monopolies. The case of Urbeo is a textbook of monopoly capital's search for a spatial fix. Starwood's geographical strategy primarily aims to maximise profits by concentrating assets and centralising control, either through direct ownership and management or its influence over financial allocations invested. This leaves indigenous companies such as Urbeo, a controlled affiliate of Starwood, relevant due to its local market expertise and privileges with the state, but without capital or decision-making power on the company's future. Urbeo – like IRES REIT – operates as the middleman between the Irish state and the international capital, as a representative of the Irish comprador class, using the term deployed by McCabe (2013, 2018). Moreover, another relevant aspect of CLs is the centralisation of decision-making power as they organise on business-lobbying groups from the industry and have influence in the private and public sectors. In this case, Urbeo is again a textbook; however, it has been demonstrated that all four CLs in this case study are members of the lobbying group PII from IBEC, a global class interest group.

Additionally, I described the challenges and strategies of CLs in Ireland as they navigate macroeconomic issues and a specific national regulatory framework, while also focusing on the capital's need for growth. This is particularly relevant for CLs' profit

maximisation strategies under the RPZ legislation, the IRES REIT challenge to expand, and their increasing interest in the affordable and social sectors. Furthermore, the chapter highlights key findings such as KW's tactic of planned scarcity and the strategy of geographical expansion into working-class areas to secure class monopoly rent. Overall, the tactics employed by CLs operating in Ireland illustrate how "the predatory dimension of finance has placed its mark on financialization" (Lapavistas, 2013: 799) in a semi-peripheral nation.

As I introduced CL's perspective in this chapter, in Chapter 7, I will present the tenants' side. This approach is key to understanding how CLs' organisational structure, challenges, and growth strategies influence tenants' housing conditions, aspirations, and their ability to resist the financialisation of housing.

Chapter 7: The Variegated Experiences of Corporate Tenants in Ireland

7.1 INTRODUCTION

Commodified dwelling space is not an expression of the residential needs of those who live in it. (...) Residential alienation represents the painful, at times traumatic, experience of a divergence between home and housing (Madden and Marcuse, 2016: 50)

Geographers and other social scientists have documented tenants' experiences under financialisation worldwide, with a few qualitative studies relying on first-hand reports (Easthope, 2014; Fields, 2017a; Soaita and Hoolachan, 2019). In Ireland, scholars have focused on how policy has enabled CLs to emerge and contributed to housing insecurity. It has been argued that since the GFC, policy is “more investor-centred and less tenant-centred, with only minimal protection for tenants in the private rental sector” (Lima, 2020: 2). This research has also highlighted that the financialisation of housing has a particularly negative impact on low-income households dependent on the PRS (Lima, 2020), as well as on the youth, the generation rent (Byrne, 2019; Hearne, 2020; Waldron, 2023). Research has shown that changing working dynamics have led a young workforce to rely on perceived short-term housing solutions, such as renting, sharing or living with family members (Bobek et al., 2020). Therefore, the precarisation of the workforce appears to be transferred to the housing sphere, as exemplified by *Rebuilding Ireland* and subsequent housing and finance policies. Housing policies are being developed to serve a market described as 'fluid' and 'mobile,' which significantly affects low-income individuals and migrants specifically (Sassi, 2021; Lima, 2025). In this context, it has been reported that housing precarity has led to growing resistance, primarily led by a new wave of housing activists and community organisers (Sassi et al., 2025).

However, there is a lack of qualitative research focusing on the experiences of tenants of CLs. This chapter addresses this gap by exploring 17 tenants' journeys in finding housing, their interactions with landlords, the broader renter experience and how renting from a CL differs from renting from a one-off/ mom-and-pop landlords. These are identified as T1, T2, and so on, and more information on the tenants' socio-economic profile is presented in Table 2.2. This chapter also discusses the meanings and debates surrounding community and tenants' aspirations, such as the ideal tenancy model. Additionally, it critically examines how tenants' involvement in social movements, particularly the tenants' union CATU, influences

their perspectives on the housing crisis and the analysis of their realities. Hence, this chapter also illustrates how corporate rationality, with its appeal to investors, shapes the tenants' housing experience. Here, the challenges and strategies of CLs manifest in the daily relations and practices of tenants, thereby enabling the construction of political imaginaries.

7.2 CHALLENGES TO RENT A PROPERTY

7.2.1 Looking for a home

Tenants' experiences in the PRS extend beyond housing per se; they connect to the wider community of which tenants are a part and are influenced by broader dynamics such as the cost of living, rental prices in relation to income, land and property speculation, and market fluctuations, particularly during the COVID-19 pandemic. Thus, the trajectory toward the right place to live begins when tenants search for a home (primarily on DAFT.ie), often encountering limited offers. This is the first step. When they find a suitable dwelling, they must contact the landlord or agency to arrange viewings or request additional information. T11 reported sending over 40 emails and receiving only two replies for viewings. The tenant noted that being a PhD candidate and having a cat made house hunting even more challenging, as landlords in Ireland usually do not accept pets, and a PhD candidates' stipend is below the minimum wage. She particularly struggled to provide the necessary documents, as landlords requested an employer's contract. However, this was not an issue for her CL, as she was able to provide a letter from her department confirming her professional affiliation. T14 also highlighted the discrimination faced by migrants in this process. He recalled the stark difference between his inquiries about a property as an Irishman and those made by his Polish partner on the phone: "The property was available and then suddenly it wasn't any more," T14 recalls. For T14, it seemed that real estate agents were reluctant to rent to his partner.

The second step is the viewing, when the tenant's request to see the property is accepted, and a visit is arranged with the landlord, management, or letting agency. When selected for a viewing, the tenant's experience was often reported as rushed. T5 recalled that the viewing process for her current apartment was a very "weird experience" and that "it was very interesting that people just came in and signed up (for the apartments) without seeing it. They seemed incredibly desperate, and it was really five years ago, and now it's even worse" (T5). In tune with recent research (Lima, 2025), the tenants also mentioned that it is particularly challenging for those who arrive in Ireland to understand the nature of the rental

market. T8 mentioned had lived abroad, and on returning to Ireland with his wife, found the rental market very difficult to navigate due to the lack of available and affordable supply:

It was very hard to find a property so I was looking for anything. Everything was very quick, you need to go find a property in the morning, go to see a property and need to make up your mind on the day. Many times, we had viewing but was cancelled last minute because someone else got it (T8).

A third step occurs during or after the viewing, which involves providing the documents for the application. In most cases, tenants are expected to provide an employer's letter, bank statements, a landlord's reference, and payslips. If approved, landlords may ask for the PPN and/or passport. There are variations in the documents requested by each landlord, but these are the types of documents typically required. T3, T11, and T15 mentioned finding CL's request for bank statements unnecessary and invasive. He was also concerned with secondary use of his data and stated that "today I would not have sent it because of GDPR" (General Data Protection Directive).

In this regard, some landlords are more automated than others. T11 reported that the procedure to apply for a property with his CL started online, by filling in the information requested in a form. T11 explained that:

the form that they request is a bit complicated because they will ask you for three months' statements and a pay slip (...) They will ask you for employment reference stating the amount you earn, the time you started working with your employer, they would also request if you have a pet, you must provide certificates that you know you can take after the pet and all that. And they ask a little bit more information than normally they would require (T11).

Nonetheless, the outcome of the process remains uncertain. T11 explained that he applied twice with the same landlord and explained that it is not clear if you will be selected due to the high demand: "Even when you get the forms to them right, they will have to screen the application because there are a lot of people who apply for maybe one particular property. So they would screen the application, and if you are successful, right, that is when they will invite you for a viewing" (11). T14 also mentioned the lack of supply and how the high demand led him to offer to pay two deposits instead of one when applying for the house he currently lives in. "We need to make quick decisions when looking for housing, but we were desperate and offered two months' rent in advance. It was allowed at the time so they would expect offers, and at the time, I had a good job. ... I signed the contract in one week" (T14).

Thus, the fourth and final step is to have the documentation accepted and the contract signed.

Furthermore, I have included one tenant (T12) living in the Purpose-Built Student Accommodation (PBSA) because the tenant is no longer a student but cannot find suitable accommodation in the private rental sector (PRS). T12 explained that she has responded to over 100 ads over three months and has received fewer than 30 replies. When she did get an answer, it was usually too far away or outside her budget. Ultimately, she said, “It felt like a lot of work and was not really going anywhere. It was frustrating, I guess” (T12). Although I did not ask the research participants whether they had lived in PBSA at any point in their rental history, two other tenants mentioned that they had. For example, T13, a mature international student who currently rents a house from a CL, lived in PBSA when she first arrived in Ireland due to the difficulty of finding a place from abroad. She also remarked on the high costs for students of PBSA, especially for students with scholarships from their home countries who have to pay for the accommodation in advance and, in her case, in a currency that (in May 2025) is valued six times less than the euro. Additionally, she mentioned needing to leave the PBSA during the summer due to tourism and the challenge of finding alternative accommodation at the precise time she had to vacate her current place to avoid becoming homeless or paying for two rental accommodations to secure the new one. Thus, PBSA has served to house not only students, but also many new arrivals who cannot find suitable and affordable accommodation in the PRS, are unable to apply for a mortgage, are not entitled to access public or social housing.

7.2.2 Discrimination

Researchers in the US have highlighted landlords’ racial discriminatory practices, which rely on algorithms and home visits to screen tenants (Rosen et al., 2021). According to my research findings, while tenants feel that discrimination is difficult to identify and almost subjective, a few tenants mentioned incidents of racial, marital status, class, and income discrimination. Typically, the nature of such discrimination was perceived as beyond the landlord’s domain, as its source stemmed from the intense competition in the private rental sector due to the shortage of affordable and good-quality housing.

T1 said his CL asked for many documents, which allow the landlord to “screen people by income.” T4 recalled experiencing income discrimination while being a victim of domestic violence, as his partner was the main earner in the relationship. According to him, he had to stay in the apartment with the aggressor because IRES did not allow him to change the lease

and look for a new housemate. T2 added that landlords can impose rules in the house and/or the estate that can promote discrimination. For example, he mentions that one

cannot smoke here but there is no clear way to know who is smoking, it is hard to get evidence so the agency called me and asked if I was smoking, they said they had evidence and witness against me so they said they would run an inspection in my house. However, I do not smoke and even if I did would be very hard to see. They did not find anything but this could be weaponised against the tenant and can make people out of the property very quickly and discriminate against people (T2).

While T5 did not feel discriminated against as a European professional white woman, she recalled seeing the agency asking for details concerning a “darker skin” migrant that were not requested from her. “Things he did not ask us, and when I asked, they said that was not necessary. But overall, I think they just want the money,” she concluded. However, this was not the prevailing sentiment, as most non-national tenants stated they did not feel discriminated against by their CL, precisely because they fit the profile of tenants preferred by such landlords: the global professional working class with at least two incomes in the household. Based on my interviews, this indeed characterised the majority of tenants in the buildings. Nonetheless, CL’s agents also request the visa status of tenants and ask for a passport or PPSN, which can pose a problem for undocumented migrants or those with time-limited and precarious temporary visa statuses, such as language students.

In addition, T14 identified another source of discrimination, not based on equality criteria but on tenants’ legal education and expertise. T14 explained that having won a case against his landlord in the RTB, which is quite unusual, the company flagged his electronic correspondence: “they are aware of who we are,” he said. Thus, being known to the landlord would undermine the desired invisibility of tenants, which is perceived as an advantage for avoiding scrutiny or preventing rent increases. Invisibility is often a contradictory tool valued by minorities in spaces where power imbalances persist, and they are seen as easy targets (Moreo, 2012).

7.3 QUALITY OF DWELLING

7.3.1 Housing Standards

After going through the selection process, tenants' housing experiences commence. In this context, 10 out of 16 tenants rated their housing standards as okay or good, with two tenants

finding it exceptional, while four tenants deemed their dwellings and buildings to be of low standards. This evaluation was influenced by prior housing experiences, including when housing hunting, and the overall lack of standards in the IPRS (Byrne and McArdle, 2020). nevertheless, differing opinions may also stem from the age of the properties and the fact that very few CLs have invested in new supply (Daly, 2022). In the case of IRES, “prior to 2017, the company had not completed any development and most of the apartment buildings that it acquired had actually been built between 2006 and 2008” (Nic Lochlainn, 2023).

Nevertheless, tenants would also point out the inaccuracy of the property being advertised on CLs’ website and the actual properties being rented. T5, a tenant from the German giant real estate company PATRIZIA, complained that her CL “pretend it’s a luxury (property), but the place is falling apart. They do good maintenance on it to be fair, but like if you look at the walls, the paint falls off. Like the people that live here also, you know, it’s not like we live in some sort of incredibly posh neighbourhood”. T1 claimed that the properties are advertised as mid-range or mid-tier apartments and that IRES aims to “sell you this idea that, like, everything is kind of consolidated. Still, then you see it like (...) it is a bit dysfunctional you know”. T14, also an IRES tenant, described his property as overcrowded: “it is very small, we put a lot of shelving but still it is very, very small. We are both in our 40s so we have a lot of stuff so I “can’t feel at home, feels nasty, feels like a prison sometimes”. Other tenants also reported issues in the building complex, with the intercom being the most frequent problem. T2, an Orange Capital tenant, explained that because he lives in a Georgian house that was divided into 18 small apartment units, the postman could not access his house: “I had loads of return to sender on several occasions, including my Irish residence permit (...) I had to redirect all my posts to my work address,” he recalled. T15, an LRC tenant, also expressed concerns about drug use in the parking area, security, maintenance, cleanliness inside the building, and the structural integrity of the premises, which seems to be deteriorating. These issues were previously raised by T15 with the RTB, who ruled in his favour.

7.3.2 Décor

Typically, tenants reported that the houses were furnished and contained all the necessary appliances, a feature appreciated by everyone except one tenant from Kennedy Wilson (KW), who had to store his furniture in a facility. Among those whose houses had been furnished, T7 praised the décor, stating that this was one of the main reasons she chose the apartment: “I asked to have the one from the showroom”. However, T5 offered a critical perspective on the

standardisation of the building's decor and the lack of space for identity. This latter aspect has been discussed in previous research, which demonstrated how the rental sector more broadly impacts homemaking (Soaita and McKee, 2019; Byrne and Sassi, 2021). This is usually because landlords do not permit hanging pictures or mirrors, painting the walls, or having pets. However, this appears to be less prevalent among CLs, as some tenants have reported that they have added numerous shelves in their apartments to create more storage space and that some CLs allow pets but impose a "pet tax." CLs were also depicted as "not over-protected with the property" (T9 and T14, for example) when compared to small landlords.

In cases where the house was unfurnished, tenants reported that purchasing new furnishings was an additional financial burden. T14 reported taking six months to acquire the minimum necessary furniture and appliances. T4 mentioned having spent €3,000 to furnish his rental apartment and having to leave €2,000 worth of furniture behind because he moved during COVID-19. "I could not sell, and even the charity shops were not taking it". Still, "IRES wanted to charge me to get rid of the furniture". Another IRES tenant noted that she had to furnish her bedroom, suggesting that not all IRES buildings provide furniture, which can be inconvenient for tenants. However, it is not an irregularity, as since 2019, landlords have been obliged to provide only white goods, with furniture being optional.

7.3.3 Maintenance

Maintenance has been the most celebrated aspect of renting from a CL in light of the generally low standards of the rental stock in Dublin, where mould and dampness are normalised and are often treated as the tenant's responsibility (Tubridy et al., 2025). None of these situations were reported in the interviews. However, other issues were highlighted. T1 with IRES mentioned that "Maintenance is more straightforward through the residence portal. But there is always a problem with the gate (...) I cannot open from home, but I cannot get in," he said.

An Orange Capital tenant reported issues such as the ceiling collapsing in the bathroom due to repeated flooding in the apartment above and the water pump going off occasionally, "but always getting fixed" (T2). The tenant also experienced difficulty accessing their mail and had a door removed from the bedroom by the previous landlord due to fire hazards. He explained that he has since lived in a studio but is charged the price of a one-bedroom apartment. The tenant recalled attempting to reduce his rent by claiming that the electricity bill had increased because he could no longer heat just one room while closing the

door, but the landlord did not accept the claim. T6, a Comer Group tenant, mentioned poor building quality, such as the finishes in the apartments, particularly the door handles. The tenant argued that “the door was too heavy for the handles, so the door handles would just stop working. It is not good when you are alone at home, and it does not work”. She also mentioned that the “Painting is also bad. Toilets do not work sometimes, and you need to be hunting the maintenance team” – which “can be stressful” (T6).

Maintenance requests are usually submitted through the CL’s website/portal, an app, or via email, which is generally appreciated as it minimises miscommunication and provides a record of communication. However, in some cases, this does not function as expected. T11, a tenant renting from Sky Road Innovative Developments, reported that while the agency managing the property responds quickly to the initial email, it takes an excessive amount of time to resolve the issue. She argued that this inconsistent follow-up is exacerbated by the fact that tenants are not permitted to seek alternative maintenance themselves. On a specific occasion, she mentioned that the entire building was depending on the agency to address a plumbing issue that resulted in the building being without water for 8 days: “I had to contact Threshold, and when they contacted the agency, the issue was fixed,” she concluded. The tenant recalled that it was very challenging to be without water, but the management company attempted to mitigate the situation at a subpar standard level.

We couldn't shower. We couldn't flush the toilet. What they did was they brought like those big jugs of water for us to drink. And then they gave us a free pass for a gym. That was nearby so that we could go and take showers, but it was eight days. That was completely inadequate, you know, and they were refusing to engage with us and the knowledge that they were not trying to actively fix the problem. (T11)

T6 rationalised her negative experience with the Comer Group as stemming from the company’s disorganisation.

They are telling you to put in maintenance requests for stuff that you know you’ve requested, like three or four times in the last year and that has just been ignored. It can be really frustrating as a process and because nearly everything’s done by e-mail in a way it’s good because it means there’s like a paper trail of everything. But in another way, it’s really bad because I think it’s easy for them to kind of ignore emails on the other end. (T6)

More positively, T9 from KW appreciated the building’s maintenance, particularly the option

of not remaining at home to let the maintenance person in, which he finds “very convenient.” However, T14, an IRES tenant, sees this convenience as resulting in a lack of privacy and has reported issues with keeping the maintenance company out of his apartment when not present. “I have walked to my sitting room naked and found a contractor there (...). I complained about that and I think they stopped,” he recalled.

While tenants from different landlords have varying views on the quality of maintenance in their dwellings, LRC tenants were unanimous in claiming it was poor. T15 had several RTB hearings with his landlord to sort those out. However, the tenant still perceives the building as poorly managed. T16 reported being without water for nearly two weeks. “We didn’t have cold water, we didn’t have water, we could not do anything (...) it is a major issue, it is not like a broken television.” She explained that she was “messaging each day, I am not messing, every day, because I could not ring anyone, I need an update, who is coming out, can I have a number of the plumber, whoever is coming out.” T16 requested compensation, to which the company deducted approximately €100 from her next rent. Furthermore, she stated that the process for requesting maintenance through the portal was illogical and tricky. “If I have a broken freezer, they ask to upload the picture. What I need to send (as it is not visible)?” questioned T16. Other LRC tenants also expressed concern that when Home Club, the management company, claims the issue was the tenants' fault, they are required to pay a fee to them, leading many tenants to live in undignified conditions (Kapila, 2022).

7.4 COMMUNICATION CHALLENGES

7.4.1 Online Communication

The question of communication also revealed numerous perspectives and experiences. At times, whilst the tenant was responding to this question, their views would shift or become contradictory when confronted with the concrete and specific situations recalled by the interviewee. T10 began her response by stating that it was positive that the communication with her CL occurred through the company’s portal or the app. She said:

I like that just because I know that relationships between tenants and their landlords can be precarious. And you know, they hold a lot of power. So if you, I don't know, have a bad tone of voice with them, or if you get into an argument with them, they can take away your home. So I think it's good to have, like, a bit of a barrier between us and them, yeah. (T10)

Additionally, she said that she believed that online communication with the company would also have the advantage of taking “the human error out of the equation” – until one day she received a letter stating that she was in arrears: ‘They wrote to us saying we were on areas about debt over a year before, they never said sorry but admitted that was an error on their side’. As she recalled,

it was really, really stressful. Hm, because they were sending letters threatening to evict us if we didn’t pay this extra money (...). This was all done over e-mail (...) But in that situation really would have liked to just call them and have a conversation over the phone, because what took you know weeks and weeks to sort out could have just been done in like a 20-minute phone conversation. (T10)

It is curious that even though the tenant had such a stressful interaction with her landlord, her first response was that the communication was much better with IRES. When recalling this situation, she mentioned that she had changed her mind again. At the time, “I thought that maybe it is not always good to have like a corporate landlord where they can have a mistake on a system and then immediately like threaten to kick you out of your home (...). They gave us around 2 months to pay it. I did question myself during this process,” she recalled.

Tenants also raised concerns about communication with their landlords, the companies they outsource services to, and between landlords and these companies. T16 mentioned that the problem starts with knowing who the landlord is. She explained that it is not clear to a layperson: “like, I read documents for my work so you would have to know what you are looking for. As a simple person who doesn’t know how to read documents, you wouldn’t even know who your landlord is. Because Jersia’s name is just in the first document when they took over, after it’s just Applewood Rents (and Home Club in the correspondences)”. T7, for example, mentioned having problems with the parking space. She explains that,

We had a problem with the parking space because they gave us a parking space with a duplicate number, and then we were fined and it still hasn’t been resolved. This is a disadvantage of impersonality because if it’s a landlord they would respond faster than with a company, but in this case, it’s still an outsourced company and we don’t know what the relationship between the companies are. (T7)

Some tenants also mentioned that it is difficult to know who does what “communication-wise”. T5 explained that communication:

goes through a lot of different channels. So certain things that I can talk to the concierge so it is good. Maintenance is through an app, and if you need to deal with rent, it is with the [management] company ..., there is also the building management There are loads of different people. You have to talk to and it's never clear like you don't have one point of contact. (T5)

On the other hand, T6 argued that while communication is difficult because “the staff turnover is fast, usually very young lads who might be in their first jobs,” and the cases often remain unaddressed, she believed that the “best you can hope for is for them not to be organised enough to properly exploit you”.

While a few tenants mentioned perceiving the pragmatic way their CLs deal with their properties as positive, T4 found communication problematic because it lacked “human understanding”. For him, this “just doesn't exist with a company the size of IRES, which is not there to provide homes. It's there to fund Canadian pensions.” T14, also an IRES tenant, stated that “the method of contacting with IRES is, one, deficit, two, worrying”. He explained that communication “is generally fine if it is a minor issue, such as a small leak; what if it were a small landlord, they could panic or fix with low standards, but here they are prepared”. However, T14 argues that it becomes harder to solve issues involving structural issues, for example poor insulation.

7.4.2 Rent negotiation

Rents are typically set at market rate, and tenants have noted that the landlord is very straightforward regarding rent increases. CLs generally inform tenants about upcoming rent increases through written communication. In the case of Urbeo, for example, T13 mentioned that

Urbeo always increases the rent whenever it can. They send a socioeconomic study of the increase, comparing it to similar standard housing in the area, before increasing the rent. ... It's a more professional thing to do. They send an appraisal of the property, the basis for calculating the increase, and it's all very transparent. (T3)

Moreover, just one tenant has tried to negotiate their rent. The fact that CLs follow the rules and have a more formal structure makes tenants more sceptical of succeeding in rent negotiations. This aspect was overwhelmingly perceived as a greater challenge with CLs than with small landlords. T13 felt she could not negotiate the rent because she believes that the

business rationality of Urbeo is “if you are not able to pay, you should go to a cheaper place”. T10 with Sky Road Innovative Development only deals with the agency and explained that it would be “difficult to negotiate rent with the agency as they are going to say they just administrate the building (...) they are going to say that their hands are tight” (T10).

One concrete example was provided by T1, who reported the challenge of negotiating with IRES when one of his housemates moved back to his parents’ home during the level 5 COVID-19 restrictions, during which no one could circulate beyond a 5-kilometre radius. T1 reported attempting to communicate with the company and even exchanging emails with their CEO at the time to request a few weeks of rent reduction. However, the alternative offered was to use the deposit to cover the rent or to assign it to a future debt. According to T1, this experience has revealed the disconnection between PR and marketing campaigns and IRES’s real attitude towards tenants:

They were saying we’re all in this together kind of stuff, but I suppose there was no material kind of support for tenants that I could see, you know (...)
They can run all the satisfaction surveys they want. But, the one time that they could have, maybe, shown a bit of meaningful support to tenants they obviously chose not to do so. (T1)

7.4.3 Technology and Concerns with Personal Data

As communication occurs primarily online (via email, the company’s website, or its app), concerns arose regarding data protection and the potential use of data as a means to exert power over tenants. T16 also noted the risk arising when people’s homes – the investor’s portfolio – change hands. In her case, T16 stated that when LRC took over her apartment, they sent a rent increase notice to her housemate on HAP but did not send anything to her. When the company was questioned, they claimed to have no paperwork regarding her tenancy. She had to resubmit all her personal documentation and inquired about where her data would be stored and whether it complied with GDPR. However, she reported that it was only when she approached the press while facing eviction that she received a response from LRC, through their management company, Home Club.

T1 reported being apprehensive about logging disputes online due to the precarious nature of the tenant-landlord relationship. He explained that

I would be like, you know, a little bit careful if I’m logging an issue on the residents portal, you wouldn’t want to use some set of words that might be

used against you later on for some reason, you know, whether you were getting a deposit back or whether it's, you know, you wouldn't know what kind of funny games you playing like. (T1)

When I asked if he thought that this sort of communication provides more information about the tenant to the landlord, he mentioned it was worrying, as “you don't know what they would be doing with that data.” T4 raised similar concerns. He explained that IRES did not provide data protection policies. “I requested details of their data controller for the purposes of a GDPR request, and they didn't provide their details; they just ignored that email.” T14, who works in IT, also mentioned being sceptical about GDPR compliance, as he argued tenants' data was kept on a Canadian server. T14 has defended his right to use written communication with his landlord. According to him, “my landlord should not be able to say I have to use the app. I cannot just rely on their app With email, I have access and can store the information.” The tenant also mentioned that CLs could use tenants' data in disputes and that the app allows for greater data collection and analysis. According to him, all the requests must be done through the app because,

I think they are trying to run engagement with tenants similar to how utility companies deal with customer service requests. They organise a customer service team on a daily basis (...) so they are measuring the performance of their maintenance team, the customer support team, how many requests they are dealing with, how the clients engage with you and what is their rate of engagement. I would say they are measuring their team success, which is fine but it is not really suitable in engaging with actual tenants. (T14)

However, T2 from Orange Capital reported that the company's app would “crash all the time”. According to him, the app would make “80% of the things probably faster and 20% of things impossible”. He explains that “when you have something that doesn't fit that particular mechanism, you're in a bit of a problem (...) if it's about something that is sort of a business as usual, it should be somewhat faster through the app. But it still leaves space for them, just not doing the thing”. Additionally, T2 mentioned that his landlord's app is a source of extra revenue as it is also an advertising space. According to him, the app shows what is “happening in town. There are these amenities locally, et cetera, and I suppose those are not there for free”.

7.5 AFFORDABILITY

None of the interviewees considered their rent to be affordable. This experience aligns with the OECD definition of affordability, which states that housing should cost no more than 30% of a household's income. In just one case from my sample, rent did not exceed 30% of household income, and this was the homeowner I interviewed. This individual rented a property in another country and used the income to pay his rent in Ireland. Some people would spend approximately 30% of their income, but they would share the house with others. It is indicative of high rental costs that 10 out of 17 people in their late twenties and thirties were still sharing accommodation with housemates.

While tenants' incomes varied, the common finding was that all considered rent too high in Dublin, despite the Rent Pressure Zone legislation stipulating that rent cannot be increased by more than 2% or above inflation annually, whichever is lower. T1 mentioned an increase of 10% in the amount he spent on rent over the last decade, even though his salary also increased. He explained that, effectively, any annual pay increase would be cancelled out, as his salary was being raised at the same rate as his rent i.e. 2%. By 2023, T1 was spending around 35% of his salary on a room in a house shared with two other people, which is cheaper than renting a one-bed apartment, as the cost of rent does not increase proportionally with the size or number of rooms in the property. Tenants also expressed regret that their CLs would take "every opportunity" to raise the rent during the rent review since COVID-19, all "by the books", T16 pointed out. T1 explained that, usually, "They just send you a letter saying we've compared like three prices of similar properties in the area". T13, who is among the tenants satisfied with their home experience, argued that while her CL is an exceptional landlord, "it is expensive, it increases the rent every year."

Even though rents were considered unaffordable, tenants argued that the rents were usually within the average market price. Thus, high rents were perceived more as an abstract market issue than as the result of the landlords' and shareholders' concrete actions – their business decisions. When asked about affordability, T3 explained that her apartment rent was slightly below the average; however, she added, "If it is unfair it is another question." For T3, the biggest problem in the housing market in Ireland is the price: "because today it is like this, if you don't want it, there is someone else who will. It is justified by the market. Landlords do not go against the average rent." T6 mentioned that her rent is below market rent, but the apartment suffers from poor maintenance, administration, and communication. T14 argued that his rent was expensive considering his income, but he understood that it was "more" affordable considering the market. When I asked T5 if her rent was affordable, she quickly

replied, “No, but it is Ireland ... for that price, it should be a house on (top of) the hill”. The feeling is also shared by T10, who moved to Dublin just after COVID:

we didn’t think that we were lucky when we started looking (for housing), but then as we moved to Dublin and actually you know, got to look at the reality of the rental housing market and heard from other people that moved after us, we realized that we have been like relatively lucky, which is a sad thing to say because again the apartment is small, it’s not very good. We’re paying a lot of money, but compared to the rest of the situation we were lucky. (T10)

Despite feeling “lucky”, T10 admits struggling to afford the cost of living after paying her rent in a shared apartment:

We’ve always paid our rent, but it means that we have to, like watch every euro and like pinch every penny and like not go out or like the heating is only on for like three hours a day because we can afford the gas bills otherwise. So, we’ve already received two (rent) reviews. So every time that they were legally allowed to increase rent, they did increase rent. (T10)

Nonetheless, a few tenants mentioned that their CLs are disorganised and have missed rent increases and fees for car parking, for instance. T6 believes that one explanation in her case might be that her landlord, the Comer Group, does not specialise in rentals. However, IRES tenants have also reported that the company has overlooked rent increases and has later caught up, surprising tenants with hikes higher than the expected annual 2%.

7.5.1 Extra services and fees

With the RPZ rent cap in place, CLs have sought alternative methods to increase profits (Kapila, 2021; RTB Report on large landlords, 2023a; Neylon, 2024). While these do not seem to be forbidden by current legislation, CLs have a responsibility to complete necessary repairs in the property with no extra cost to the tenant. Moreover, according to the Citizens Information portal, the landlord and the tenant can agree on matters not covered by legislation in a lease or tenancy agreement, for example, who pays the utility bills. This is relatively permissive legislation that, in the context of a housing crisis, further tilts the inherent power imbalance in the tenants-landlords relationship toward the landlord’s side.

However, I identified that some CLs impose additional fees while others do not, and the same landlords apply different fees to tenants. Typically, newer tenants incur charges that

older tenants are exempt from due to their contract arrangements. Tenants from IRES, KW, and Urbeo reported additional fees for car parking, which varied between €25 and €70 monthly. In specific instances, as explained by Urbeo and KW tenants, these charges are imposed because the service is outsourced, transferring the funds to the parking owners, a separate business entity. Tenants from IRES, KW, and Urbeo also mentioned fees for updating tenancies, typically amounting to €100. A Comer tenant highlighted a €30 fee for bike storage and a €100 charge if a tenant loses their fob. Additionally, a Urbeo tenant noted a €50 fee related to a fixed-rate gas bill, which tenants are obliged to pay even if they were on holiday and did not utilise the service over the past month, while electricity operated on a pay-as-you-use card. Two tenants also mentioned a pet fee: in one case it was a €25 monthly payment and in the other, the value was added to the deposit. T10 explained that “the deposit was going to be one month of rent, which was at the time, uh, €1,900, and because there was a cat, it was €2,000”.

7.6 INSECURE HOUSING

Half of the tenants mentioned feeling secure in their homes, primarily because their CLs are registered with the RTB. T3 from IRES stated that living in a CL building makes her feel safer, because “the landlord will not come one day and ask me to leave” due to regulation. She said:

Not all landlords regulate everything and do it within the law. Here everything is regulated correctly. Previous landlords did not register at the RTB, even when we asked. Here it is a standard lease. In the previous apartment, we found out it was a sublet so I wouldn't even have proper rights. (T3)

However, even among those who felt safer, there was mistrust and a belief that landlords could always find a way to evict. This perception aligns with the reality revealed by the CATU report *Eviction Nation*, published in 2025, which argues that most evictions happen through legal means. T1 argued that evictions could occur, for example, if the landlord decided to increase the rent or “made up some bogus thing about renovation.”. T5 claimed to know that her landlord would not “just randomly kick her out” but the nature of renting in Ireland makes her anxious. She also mentioned believing that if the landlord sold the property, they would sell the entire building to another company, which would also rent the apartments, not significantly altering her situation. This has occurred with T2, T9, T10, T15, and T16, who were informed about the sale of their homes when the RTB sent a letter regarding the

new landlord's registration. T15 recalled that he wanted to buy his home at that time, but he knew he would not be able to secure a mortgage, which he compares to the ability of his CL, LRC, to obtain a loan from the bank: "I never accepted that, I said let whoever lives here buy it," he recalled.

Some tenants reported feeling safer knowing their rights. T14 said he used to fear evictions, but now he claims to be "comfortable enough to fight it". "I know my rights and obligations," he added. However, he also mentioned feeling worried about the future of his home due to corporate decisions and shareholder pressure: "I feel a bit worried about being an IRES tenant because we read in the papers that maybe they will be taken privately or sold but what it mean for tenants and what do the investors think it means?" he questioned. In contrast, other tenants reported not feeling safe due to previous experiences. T4 mentioned not feeling safe because, even though he could not be evicted during the COVID-19 pandemic, IRES's inaction in intervening in a conflict resolution involving physical violence in his household led him to abandon his legal tenancy rights and leave the apartment. T16 was evicted after 10 years living in her rental apartment due to loopholes, and even though she got good press attention and support from CATU and her neighbours, she claimed that no negotiation was achieved as "you are just numbers in their books". T2 also claimed not feeling safe and recalled the eviction of several houses on his street a few years prior: "Honestly, after what happened with the other houses on the road, we did feel very insecure, and it was really your glasshouse staying on the block. What's gonna happen to us?"

7.6.2 Conflicts and disputes between tenants and landlords

A few tenants were involved in disputes with their CLs due to maintenance, structural problems in the building, but also due to domestic violence. This is the case of T4. According to him, "IRES basically, for their profits, enabled me to be, like, emotionally abused. If I wasn't going to stay in an abusive relationship with this person, I was going to be made homeless. That was what that person was trying to do. And IRES basically enabled that". T4 explains that even with a restraining order, IRES did not change the locks, which led to the tenants being assaulted two times while asleep. The tenant ended up moving, considering the outcome to be a result of the tenant-landlord relationship in Ireland being shaped by "Respectability politics, not rights-based approach to tenants." This means that,

if you are standing up for yourself in any way, you're viewed as a troublemaker that we don't have like a rights-based approach to tenant disputes, for example

or property disputes. It's not about the vindication of rights. I think there's an element of classism in it. The okay these tenants are, you know, misbehaving on the poor landlord. So there's definitely let that class element there (...) We don't want there to be landlord-tenant disputes. We don't want there to kind of be this vindication of rights. We just want a nice, quiet society where, you know, no one makes a fuss, just kind of you're poor, go away quietly and deal with it. (T4)

Other tenants have dealt with their landlords through the RTB. This was the case for T14, T15, and T16. In the case of T16, the landlord brought her to a mediation hearing to agree on the eviction date. In the cases of T14 and T15, they each brought their landlord to the RTB to avail themselves of their rights. T14 had an issue with sound isolation in the apartment, which the landlord did not address. According to T14, the sound coming into the apartment is twice as high as the allowed threshold. While the tenants won the case against their landlord, the situation remained unresolved as the RTB has no enforcement power. The tenant mentioned that to enforce, they would have to go to the High Court, but they could not afford the costs. The outcome was a two-month rent compensation. Moreover, T14 believes that his landlords do not address any of the issues he has brought to their attention as “a method to evict old tenants and replace them with new tenants who pay higher rents.” T14's belief aligns with reports which show that sitting tenants pay lower rents than new tenants (ESRI, 2023). T15 has been fighting his landlords since 2020, when LRC purchased the building he has lived with his family since 2016. The reasons include a lack of maintenance, cleaning and security, and rent increases. The first issue logged against his landlord, Jersia, a subsidiary of LRC, was in November 2020, which referred to the building's lack of maintenance and security. The matter was referred to an unsuccessful mediation and discussed in a tribunal hearing in June 2021. The RTB hearing agreed that, for 14 months, “there was no secure parking, no working intercom, no or very limited lift access for six months, and no maintenance being done to the fixtures and fittings of the common areas, with vandalised walls and floors in disrepair” (RTB, 2021). The RTB ruled that the landlords should pay the tenant the total sum of €5,139.11 for breaching the landlord's obligations. The RTB stated that “the Respondent Landlord is in breach of its obligations under the Act in relation to allowing the tenants peaceful occupation of the dwelling, and failing to maintain the dwelling in the condition in which it was at the commencement of the tenancy” (RTB, 2021: 5). Furthermore, in December 2021, Jersia/LRC, the Landlord made an application to the Residential Tenancies Board regarding rent arrears, to which the RTB determined that

T15 and his partner should pay €12,464.57 to Jersia, being the total sum of rent arrears, by way of 10 consecutive monthly instalments at the rate of €1,246.45 per month. These should be paid on or before the 28th day of each month, commencing in the month immediately following the month of issue of the Determination Order (RTB, 2023b: 1).

According to the tenant, he was on a rent strike to secure a proper rent review and to prompt the landlord to address the building's maintenance and security issues. In November 2022, T15 logged a dispute to challenge a rent review. The matter was referred to mediation, which took place on 3 March 2023, but it was unsuccessful. On 21 August 2023, the Tribunal convened a virtual hearing, but T15 lost the case. The landlord representative said, “that they had apologised for the error (in serving an invalid notice in November 2021) but that it had been based on the information they were given and had been corrected by the withdrawal of the notice and the repayment of the €504” (RTB, 2024a: 4).

In March 2022, the Landlord made an application to the Residential Tenancies Board regarding an eviction notice served to the tenants. The RTB ruled at the occasion and after in June 2024 that the eviction notice was invalid (RTB, 2024a), as the tenants had paid their debt. I attended this hearing to understand the procedures and how the matter was discussed, but primarily to observe how LRC performs in such a context. The first thing I noticed was that interpreters were provided for the respondent's tenants, who were both non-native English speakers. T15 had reported finding it difficult to articulate his argument in previous hearings; however, he did not make use of the interpreter. The RTB allowed him the space to talk and present his side, as did the landlord. From an ethnographic point of view, the hearing was cold and exhausting, lasting over three hours, but there was room to present evidence and argue the points. The landlord had a team of representatives, including a solicitor, and the tenant had one. This, I believe, placed both tenant and landlord in a less unequal position; however, the tenant argued they had to pay for their solicitor, which was impacting other expenses. Moreover, while the tenant had to take a day off and partially missed his son's birthday to engage in a lengthy discussion to have his claim accepted, the LRC stakeholders, his actual landlord, were not even present.

In parallel, another Tribunal Hearing took place in 2023. In June that year, T15 and his partner were accompanied by three other tenants who corroborated T15's claims that Jersia/LRC neglected the building's common areas, allowed the garage to become a hotspot for drug dealing, and failed to replace broken lights, doors, furniture, and appliances in the apartments. One of the tenants also mentioned that Jersia/LRC enforced a rule imposing a €130 call-out fee for repairing his toilet. According to the landlord, no fee is incurred for a

call-out if the problem is not the tenant's responsibility. However, to determine the problem, someone must assess it. Nevertheless, in September 2023, the RTB ruled in the landlord's favour, stating that the landlord's obligation to repair is confined to the repair of the dwelling, not the common areas of the building. According to the RTB,

The Appellant Tenants' complaints relating to the gates to the apartment complex, the entrance doors to the building and garage, the occupation of the car park by a vagrant, the lack of a security guard, the broken CCTV system, drug taking in the common areas, the accumulation of rubbish in the common areas, heaters not working in the common areas, the car park lights being vandalised, bulbs not being replaced in the common areas, the leaking pipe in the car park not being fixed, the car park being flooded, the intercom system and the vandalised alarms are all complaints about wants of repair to common parts and so are all issues for the owner management company to resolve through its appointed managing agents, Green Door (RTB, 2024b: 9).

This outcome highlights the need to hold management agents accountable and clarify the responsibilities of both landlords and tenants. The latter are not responsible for hiring the management company; instead, the responsibility falls on the property owners. In the case of multiple owners in a multi-unit building, the Owners Management Company is responsible. However, in the case of a CL that owns the whole building, this is precisely its business. This process also illustrates the time required to determine the outcomes of a case in the RTB. The case was first presented to the RTB in 2020, with its conclusion reached in 2024. While for CLs it may be worth the risk, for tenants, it means living for years in substandard properties and with no control over their dwellings.

Moreover, the mass eviction of tenants has placed LRC in the spotlight. The Luxembourg fund was reported in the *Eviction Nation* report (Tubridy, 2025) as one of the top evictors in the country. The report also reminded that *Dublin Inquirer* calculated that in 2023 alone, LRC evicted 9.4% of its tenants. Eviction on the grounds of Part 4 was applied in the case of the LRC tenant, T16. The tenant has resided in her apartment with her son and an elderly housemate for over 10 years. The tenant overheld for 6 months, but the landlord's management company kept pressuring her to leave, claiming they needed to renovate the property and had already booked the contractors. Ultimately, the landlord stated they would escalate the matter to the higher court.

The High Court is the only court that can enforce RTB decisions; however, it is not affordable for tenants, as reported in the interviews. Gavin and O'Callaghan (2024) also

addressed the legal precedent established against tenants in the High Court's ruling in *Anderson, Pepper Finance v Fitzgerald & Another* 2023 [IEHC] 309 (discussed in Flood, 2023). These have “challenged the ability of the RTB to determine property rights. The court found that the RTB has no jurisdiction to determine whether a tenancy is valid or not; the Board can only adjudicate in cases where the tenancy relation itself is undisputed” (Gavin and O'Callaghan, 2024: 370). According to Gavin and O'Callaghan (2024:370), “this is indicative of the fluctuating state of housing insecurity and severe lack of enforceable tenant protections in Dublin”. Others have also argued about the inherent limits of the judicial system as a legal institution that mediates and perpetuates displacement, and have identified the courtroom, specifically, as a place that reflects and reinforces “the inequities that pervade the housing market and urban development policies” (Klosterkamp, 2024: 155). This corroborates Nic Lochlainn's affirmation that “the RTB essentially serves as a clearing house through which arrears are collected, rent reviews certified, and tenancies terminated across the portfolio/city, and the corporate landlord is granted power through the case-by-case nature of rental disputes” (2023: 11). Thus, a few tenants have opted not to engage with their landlords solely through legal means, as those are not affordable and adequate to address their need to have a place to live in a market-oriented society. Many had joined CATU and used direct action to enforce housing rights.

7.7 TENANTS' PERCEPTIONS AND ASPIRATIONS

7.7.1 Are Corporate Landlords more professional?

The responses were diverse when I asked if CLs were more professional and how it affected the tenant's experience. There were two patterns of responses. The first is those who understood professionalism through a positive lens, equating it with efficiency. This positivity was linked to fast-track maintenance requests, good dwelling and building standards, and straightforward communication – a view shared by most tenants, but challenged by those who had faced such issues in the past. The second is those who were more critical of CLs and the use of the term ‘professional’ as an adjective for them. Thus, the question of professionalism led to a series of discussions about what professionalism means in the context of the tenant-landlord relationship, where the former sees their dwelling as a place to live and the latter as a venue for rent extraction and profit maximisation. This was articulated by some tenants who noted that CLs never miss the annual rent increase permitted under RPZ and, in some cases, even justify such increases in writing, comparing three similar properties in the region to demonstrate the average rent in the area.

It was evident to everyone that their landlord operated a business. Those who viewed this as a positive aspect noted that their CL “seemed to be more on top of things” regarding the legal obligations of being a landlord, “which makes sense because (...) it is their full business, you know” (T9). T11 emphasised that her CL is more professional as “they keep everything documented, you know, and the whole process is laid out for you. So you know what you expect, right?” T7 and T8 identified the apartment complex's standards, the houses, and the services provided as the most significant differentiators. At the same time, T16 said that her landlord's enthusiasm for HAP keeps the properties at a minimum standard. In addition, T9 and T14 appreciated their landlord's lack of emotional attachment to the property, unlike their previous small landlords, keeping the relationship objective.

Others were more critical and challenged my choice of words, saying that the term professional should be used “in a neutral way” (T2). In T2's words: “Yes, there is a sort of systemic approach to things, and there is a procedure, et cetera. But that also means that it fails to acknowledge any deviations from the norm, and it's rather rigid.” T5 also pointed out the double meaning of the term: “CLs are more professionals, but this goes both ways.” According to her, CLs are more straightforward about maintenance but also tend to raise the rent in line with the law because they know exactly how it works. “They are professional in a sense; if you need anything from them, they have it sorted out, and they're all registered. But if they want something from you, they're also better at it. So, it kind of cuts both ways” (T5). T4, T10, T15, and T16 were also critical regarding their CL. T4 also mentioned that their business model led to power imbalances as “you're just a number in a spreadsheet. Just a risk calculation to them” (T4). According to T4, such power imbalance draws on the economic power of CLs, which allows them to “afford the legal bill just to drive you into the ground. And it's a worthwhile investment for them to kind of scare future challenges” (T4).

T16 left her home after being overholding for six months. She mentioned that CLs “don't take into consideration human beings' lives”. She stated that while her landlord was pressuring her to leave to start renovations in the apartment, there was another apartment empty to which she could have been moved until the company finished the renovations and moved her back: “they knew me for years, they knew I didn't have any issues with the property, I am a good tenant, but for them obviously, if they do that, they could not increase my rent by moving me. They could get someone in with an increase of 80% to be in accordance with the new market rent” (T16).

This view, however, was challenged by a few tenants who brought their CL to the RTB, expressing surprise at the company's lack of preparation. Two tenants also fell into

arrears due to the landlord's operational errors. Other tenants mentioned the CLs' unexpected disorganisation, with some even missing rent increases. According to T14, "One year they forgot to increase and doubled it in the following year to catch up". T6, a tenant from the Comer Group, stated that the landlord also overlooked rent increases and noted other advantages arising from careless bookkeeping. She remarked that they could utilise the car park without the landlord noticing. For her, "The way that they're disorganised makes it hard for them to properly exploit you, and because they don't have an app or something that's kind of reminded them to do it".

Nonetheless, T6 acknowledges that, despite the apparent chaos, a structural antagonism and power imbalance exists in the relationship between tenants and landlords because "it's you versus a professional firm." As she explains:

it's not personal love. You're not having an argument with someone who cares particularly about the housing you're renting. I think that's a massive thing. It removes some of the like, emotional difficulty, and it's way more like, I would say, I'd probably be so much more likely to take a dispute in the RTB against Comer than against the type of small-scale landlord I dealt with before, or the property manager. And I also think I'd probably win the case easier against a disorganised company landlord. They're really bad at actually pursuing stuff through the RTB or kind of defending themselves. So I think it also depends on (the CL). (T6)

Therefore, it seems that tenants' experiences when renting from different CLs are varied. As mentioned earlier, CLs' structures and strategies differ, and this also appears to be true of their impact on tenants. Thus, while professionalism seems to be an appropriate term to define CLs, considering its positive and negative aspects, and the nature of CLs as rent extraction companies driven by shareholder value, the tenants' experience seems to be more related to the type of CL, such as those investing in the high, middle, or lower end of the market, and what attributes enhance CLs' portfolio value, like ESG metrics. This can influence property quality; however, costs tend to rise as property values increase, raising ongoing questions regarding who can afford them and, thus, to what extent a professional landlord is what tenants actually need.

7.7.2 Ideal form of tenure and the role of CLs as housing providers

After completing the first and second sets of questions on tenants' profiles and rental experiences, the third set centred on future expectations and the ideal form of tenure. I asked, for instance, whether the tenant's current home felt like home and whether renting from CLs in the private rental sector would be a long-term desirable option. Regarding the first question, except for one respondent, all said no. Concerning the second question, all the participants answered negatively. Their responses fell into three categories: 1) those who wished to avail themselves of a mortgage, 2) those for whom the form of tenure was less relevant than stability and affordability, and 3) those who felt that stability, affordability, and a sense of community could only thrive in non-market, non-financialised forms of housing. Additionally, two migrant tenants were not considering their future housing in Ireland, as they were uncertain whether they would remain in the country.

T7, T8, and T11 preferred to own a house. Their reasons included a perceived stability and potential financial returns. T7, who was one of the most satisfied tenants, mentioned that “the rent is too expensive,” and noticed that

we have already counted how much we have paid (on rent) here, and when we see it, it is a lot of money that we could be investing in something that will be ours, because this money is not ours. It will go away, and we will never see it again. Even though we are here enjoying it, it is something that in the long term, in the future, will no longer exist. In a house of our own, it will be ours. If we want to sell, rent, or renovate the entire house, it will be ours. So, it is money that will have a return. That is why we think about having our own space. (T7)

Although T8 owns a home in another country, he stated he would like to buy a property in Ireland, his home country, to establish a more permanent residency here. He reflected that while the availability of real estate in Ireland is relatively low, and the prices are quite high, it remains a sound investment. In his own words,

The market is so tight in terms of the lack of supply that it means that properties are selling for way over their market value and whilst we're in a rent controlled environment at 2% per annum, way below the rate of inflation, actually you know, although it yes, it is very expensive, it actually represents I think good value for money today. (T8)

T5 and T9 are situated between the two sets of responses. T5 explained that although she is

considering obtaining a mortgage, she would prefer public options and increased regulation in the Irish private rental sector so that renting is a viable choice rather than a last resort. T9 stated that renting or buying is an option “as long as there is some sort of limitation or regulation of corporate landlords and some sort of limitation on the price of rents.” T9 also contended that, while the Irish state has fostered a “culture of renters,” it has not established the legal framework necessary to make this a good and safer option for tenants, unlike countries such as the Netherlands and Germany that offer long-term leases. In her words:

I don't mind renting if it's that sort of situation. But you know how having to live in a house where you can't hang up a photo on the wall or you can't paint or you can't, you know, change the floors, and you can't do anything to it. It doesn't feel like you're in a home, so people are just stuck in this, like in this stasis, in this kind of like, this isn't my home, you know? And if the rents keep going or if the market keeps going the way it is, like you'll never have a home that's yours. You know, you'll never be able to have the kind of security you need if you want to start a family or if you want to get a dog or, you know, just live a life, you know? (T9)

While the first set of answers was rooted in a financialised rationality that views housing as an asset – a stable investment for the future – the second set expressed concerns about long-term stability and affordability. The third set of answers showed support for rental options, specifically for dwellings owned by the state as opposed to housing which is owned by private entities such as Corporate Landlords and Approved Housing Bodies. T4, for instance, articulated that he believes that

if there is a future for these kinds of [CLs'] developments in Ireland and I think there could be a good future for them, they have to be owned by the state or controlled by the state, they have to become social housing in the truest meaning of the word, where the state is the landlord and the rent that is paid is going back into the, you know, the public accounts to build more homes and to fund other public services. If it's such a profitable industry that it can pay Canadian pensions, why is it not funding healthcare in Ireland? Why are the profits from this kind of housing not funding healthcare and all the rest? And you know, we know that the state can access international finance on the international markets at much lower interest rates than IRES can to build these properties and to invest in them (...) I don't believe it can be fixed because I believe if IRES was truly to kind of care about tenants, you know that would

damage their portfolio. You know, ultimately, they're an investment firm.

They're not a housing company, they're an investment company. (T4)

T14 cannot get a mortgage because he is self-employed. However, he also argued that “from a societal point of view, it is bad to spend so much on a mortgage” (T14). He explained that he “would be happy to live in social housing” as he would rather invest money in his business, not in a house, as in his view “home is not an investment but a place to live” (T14). T2 was also vocal in defence of public housing. He explained that: “In a way, and now I'm vulgarising it completely, I would have had this experience and more in a universal public scheme. I would have all the benefits that I had in my context of living in a corporate housing scheme, and I would have more. I would feel safer” (T2).

Therefore, the three sets of answers lead to the conclusion that, regardless of the type of tenure preferences, all tenants sought a safe place to live where they would not be evicted and where the money invested would either be returned to them or contribute to investment carried out by the state for the public good. However, tenants also vary in the importance they assign to CLs in providing an adequate standard of supply, due to their different worldviews and experiences. These are characterised by two main perspectives: 1) the mainstream view, which relies on a supply-side rationality promoted by the invisible hand of the state; and 2) a demand-side rationality that considers the quality and cost of the supply provided and envisions non-market alternatives.

Among the first group was T11, who claimed that apartments are better for increasing supply than houses, so the government should focus on that type of property. T8 argued that to increase supply, the government should “bring together the biggest Irish developers” as a way to address “the fundamentals (of the crisis), which is the availability of supply,” considering that “without supply, the market becomes more tighter, and it causes more problems” (T8). While T13 perceived increasing supply as an essential factor, she reckoned that the problem arises precisely from the fact that “the government has no control” and “has left the housing sector in the hands of large corporations” (T10).

T14 brought up the issue of recruiting and maintaining workers in Dublin offices. He argued that, while the private rental is a good financial investment, this has a social and business impact “because the cost of housing is too expensive, for example, and people would have to rent and maybe far from their place of work” (T11). T10 argued that while more houses are being built, they are being bought by CLs instead of first-time buyers: “So I think the issue with supply is, yes, it's an issue in the numbers of houses that are built, but it's more importantly an issue of what are we doing with the new houses” (T10).

Others were more categorical against CLs, stating that they “have no time for landlordism” (T1). For T1, tenants and CLs live in an inherently dystopian relationship, as CLs simply “do whatever they want” while tenants have no leverage. T3 stated that, due to the nature of the sector, regulation is necessary to ensure a proper supply. She says, “Rent cap helps to keep (CLs) from increasing so much, and you can stay in the house”. Thus, while tenants were uncertain about the relevance of CLs to increasing supply, supply remained central to the discussion; however, the type of supply provided was crucial to most interviewees.

7.8 THE MEANINGS OF COMMUNITY

7.8.1 Corporate Landlords and Community

Community is one of the pillars of the Environmental, Social, and Governance (ESG) principles that guide many CLs’ business approaches and attract investors. In this regard, several tenants have reported that their landlords are working to foster a sense of community in their buildings by providing spaces and services, organising events and social activities on commemorative dates to enable tenants to socialise. T7, an Urbeo tenant, mentioned appreciating the landlord’s willingness to promote events among the residents. She explains:

On every special date, they hold an event and let everyone know. There was one on Halloween and Saint Patrick’s Day. When it’s a party, they rent out a space. In the summer, they do it in a common area in the building. I’ve never been, but it seems interesting. On Halloween, there was a challenge to see who could make the coolest pumpkin. They gave the pumpkin to whoever wanted to participate and gave 50 euros to whoever won. There was an Easter party in a separate place, and they brought animals for the children to play. There was a Christmas event in another event space, too. (T7)

T9 mentioned that IRES has attempted to organise activities in her building, such as a poster design competition during Easter. Still, she hasn’t seen any of these posters, only the email with the invitation. However, other IRES tenants have not noticed similar initiatives in their apartment complexes. T8 also reported that KW have organised events where food was provided and mentioned that “there is certainly an attempt to build some community here”. Furthermore, he explains that there are other facilities in the building complex which foster a sense of community.

There are a couple of artist studios on site, so people can apply to have a low-

cost space in order to practice, which is very good. And we have a gym on site and then we also have a series of meeting rooms and party rooms, you know, so people can rent them if they want to have a big event. So you know in a development of this size, you are getting a lot of additional benefits that you wouldn't ordinarily get in another private landlord scenario (T8).

Others also mentioned the rooftop, party rooms, gym, creche on site, play/soft play area, dog walking area, as well as a mail room and security in the building as additional services provided by their CLs. T5, a Patrizia tenant, mentioned that “there is a gym and a common area that you can book. It doesn't have a BBQ, but it has a ping-pong table and stuff like that. And they also have a concierge ... and do things like yoga, wine workshops and all that kind of ****. And this is just all included”. However, for her, such services exist to justify the high rent and, yet, are underused.

Furthermore, several tenants highlighted the effect of the apartments they inhabit on the pre-existing community, indicating that this has resulted in segregation, discrimination, and conflicts in the area. T6 drew attention to the disruptive behaviour of CLs in her neighbourhood, while T5 explained that the large apartment complex where she lives does not integrate with the working-class community surrounding it. T5 claims that

I feel that like, they just plot these apartments without really the community knowing much about it, and there they I think they specifically want foreign people as well here because, you know, we don't have a choice, and we pay a lot of rent. But yeah, it is sometimes causes like social issues, I feel. I don't feel part of the community, there is anti-social behaviour towards the building that is perceived as posh. The kids try to get in the building... (T5)

T8 reported something similar, mentioning that extra security had been implemented to address the antisocial behaviour of the local youth.

After apparently quite a bit of canvassing, they've now put gates on the front of the parking lot, so it is difficult for people to get in and out of the parking lot. And I think that that will undoubtedly solve the problem overnight. So, you know, it's not, but you would expect any development of this size to experience problems. ... And you know, this is definitely a rougher area, and they're right across the road, which is the other challenge, across the road is we have some Council homes. So these are people in public housing. It states provided housing for low-income families, and so that does cause problems.

You know there is some anti-social behaviour from the kids, especially that live in those apartments. (T8)

Moreover, T1 and T6 noted the presence of social housing in their apartment complexes and the lack of integration between social and private renters, which is the opposite of the aim discussed in Part V of the *Planning and Development Acts 2000 to 2021*. T1 and T6 observed that social housing tenants do not have access to certain areas of the building complex, while the private rental areas are managed more securely.

Interestingly, tenants differ in rationalising the conflict as stemming from the landlord's disturbing presence in the neighbourhood or from the anti-social behaviour of social housing tenants. Additionally, while T5 and T6 believe there should be greater integration, T8 argues for greater division in the neighbourhood through the creation of gated communities. However, although tenants may engage in discriminatory practices and statements, they arise from an existing segregation established by the Irish state, which dates back to the shift in policies from the late 1960s onwards and marked a new phase in which social housing was perceived as something undesirable, meant solely for the most vulnerable in Irish society. These views have shaped housing provision since and reinforced the marginalisation of social housing residents. Currently, as capitalism evolves, house prices and inequality have risen, and gentrification has brought more affluent residents into deprived working-class communities, clearly dividing access to services and goods even further. Thus, while the state policies have marginalised social housing tenants for decades, the rise of CLs has deepened intra-community conflicts based on class and race (Holland, 2025).

Several tenants mentioned the lack of a tenant community in Corporate Landlords' buildings. T6 mentioned that, "you wouldn't really know your neighbours and you wouldn't really have a sense of how many people lived in the development because everything was divided up that way into blocks and then within blocks the cores". T1 explained that "there is not much interaction in the building, very individual space, not a tenants' association or anything like that, everyone just keeps for themselves. We cannot know anyone being evicted or in trouble" (T1). However, T1 mentioned that the landlord conducted a survey asking if tenants would like to join a tenants' association in the building and about other perceived improvements. For T1, however, it seems that "they're trying to say a whole lot of things without really, you know, meaningfully giving tenants any agency, you know they wanna keep their relationship to the bare minimum." For T1, their landlord's interest in the tenants is shaped by a PR approach to matters. T14 also pointed out the disconnection between the

discourse and practice of IRES management regarding its ESG principles. According to T14, “they said they are doing one thing and are doing the other, like they say they care about the environment, and they are cutting grass every week even in the rain.”

7.8.2 Tenants and Bottom-up Community Building

While ESG principles and the concept of community are highlighted in CLs’ annual reports and on websites, with LRC promoting the #BeLocal initiative, tenants also strive to cultivate a sense of community within their housing estates and apartment complexes. T8 mentioned the creation of online spaces by the tenants, for the tenants:

There’s a private Facebook group available for tenants, and another tenant manages the group, and the landlord is not a participant in the WhatsApp group. I mean, obviously I’m sure if things are raised that certain people raise those with the management company, but the intention is it’s not really for the management company, you know, and then and then within Facebook, we have a Facebook group marketplace because if you want to sell anything you put on market place. (T8)

T2 and T10 also mentioned establishing a WhatsApp group to create a space for tenants to share their common issues and support one another. In the case of T2, tenants have struggled to socialise outside of the app due to their work schedules, personal commitments, differing views on leisure and entertainment stemming from age and nationality differences, and a high turnover of tenants. They explain, “It is a part of town that, or people are IT professionals or students, but there are also HAP tenants – all in a precarious mode of operation of living” (T2).

Out of the 17 tenants interviewed, eight were members of the Community Action Tenants Union (CATU). While this may reflect a more politicised and, therefore, critical sample, it is also crucial to demonstrate how tenants are organising themselves amid a housing crisis and how, through this organisation, their perceptions of personal issues evolve into social issues. The tenants organised in CATU experience a greater sense of community and aim to strengthen it by pooling resources to educate fellow tenants on their rights, vindicate those rights, and act in solidarity with one another, such as when halting evictions. Other tenants who were not members of any organised group expressed sympathy towards the idea. However, T9 voiced fear regarding this notion due to the absence of tenants’ organisational rights. She explains that,

I'm in a union at work, and I'm like, extremely pro-union, but there's something about joining a tenants' union that I just feel nervous about having my name on the list, you know? Obviously, they can't evict you for being in a tenants' union, but they can find some other reason to do it, you know? So it's yeah, there's sometimes a bit of fear about that. (T9)

While tenants argued that some “People are too terrified to act at their apartment blocks” and the only way to get people together is in anti-eviction cases (T14), a few tenants saw the potential for tenant organising in CL spaces beyond anti-eviction cases. T6 believed that these are “good spaces for organising, and it simplifies some of the resident-landlord conflict because it's inherently kind of collective from the start”. T6 argued that if CLs manage their portfolio collectively, tenants should also collectivise their grievances, which is a barrier to tenants under the Irish legal system, which does not recognise collective bargaining.

T2's experience counters much of the optimism in the literature about the potential to organise within corporate landlord buildings (Byrne, 2019; Guzmán, 2023). He had been involved in an anti-eviction effort in his neighbourhood, specifically in the block of houses adjacent to his own, all of which were sold to a new CL. According to T2, the first barrier was “due to the structure of the buildings, apartments or houses, which are divided, and you don't have access if you are an organisation that would like to reach out”. Secondly, T2 allude to the higher tenant turnover due to their demographics and the size of the houses. The houses are one-bed apartments typically occupied by mobile professionals and international students. He argued that, “in this sort of scheme, they have no future within the system that's created by a financialised structure. But had it been a different scheme, a public housing scheme, we would still be a community with the stability and so with a sort of social fabric” (T2). This is an important aspect once changes in building regulations have been implemented to reduce the size of houses, and there has been an emphasis from the government and investors, as seen in Chapter 5, in promoting more one-bedroom apartments to address the housing and environmental crisis while responding to new working dynamics. In recent years, the government's housing plans have focused on creating demand for an idealised young and mobile (flexible) professional class. This perspective has connected housing provisions to changes in working relationships, with the market at the centre of all social relations. Both work and housing, labour and tenants, fall into the financialised logic of capital accumulation, putting forward a research agenda which considers the totality of the capitalist mode of production and reproduction to de-financialise housing.

Nonetheless, T16's experience tells a more inspiring story. After ten years in the

property, she received an eviction notice from the LRC. Through a leaflet from CATU found in her mailbox, she discovered that she was not the only one being evicted by the LRC in her area. She attended the subsequent CATU meeting and resolved to fight the eviction while connecting with other LRC tenants who had also been evicted. T16 met all her neighbours and assisted many others in understanding their rights, translating documents into her native language, and getting organised. Although community support did not prevent the eviction, it gave her the courage to overhold for six months until she could find alternative private accommodation, as she could not access homeless services.

According to my interview with a CATU spokesperson, S6, although many individuals join the union upon receiving an eviction notice, this should not represent more than 20% of the membership. The majority of those who join the union do so to protect tenants' rights to housing. Half of the members are based in Dublin, followed by Belfast and Cork. The members primarily come from the Private Rental Sector (PRS), although there is a growing number from Public and Social Housing and Direct Provision. They explain that the conflicts with CLs did not lead to significant changes in tactics. However, CLs typically fear negative publicity, and the potential to build resistance among several tenants in a block enhances collective power. While this has not yet occurred in a private building, it has happened in the Davitt House social housing complex in Dublin, where a branch was created solely from the tenants in that building – a branch within a branch. Nonetheless, the union has faced threats of legal action, which places pressure on the organisation, as CLs possess greater resources to navigate the court system. Consequently, CATU often operates outside institutional structures and focuses on building community: “I believe fundamentally that people want to experience community, and they want to, even if they don't have roots or connections to an area, you know, maybe not everyone has, but a lot of people want to have that. And (...) there hasn't been the option to have that, you know” (S6). Hence, the growing socio-economic inequality and the tensions generated in the IPRS have turned “housing into a site for repoliticising social reproduction” (Madden, 2025) from the bottom up. This has led tenants to move from fear and invisibility (voluntary or not) to collective organising.

7.9 CONCLUSION

In the previous chapters, I have addressed my first aim regarding the evolving logic of finance in housing and the role of CLs in housing provision. Thus, in this chapter, I focused on my second and third aims: the tenants' experience under a financialised regime of capital accumulation and the potential for definancialisation based on tenants' perceptions and

organising goals. It was possible to make sense of tenants' overall experiences, from their housing searches to their daily experiences of renting from a CL in Ireland. For instance, I discussed maintenance and communication issues, and the power imbalance in tenant-landlord relations, which is not only integral to a system of private property and capital accumulation centred on rent extraction embedded in the law, but also to new technologies that enable such a process, reinforcing inequalities in the PRS. The findings also shed light on the distinction between renting from a CL and a small landlord (see table below).

Features	Corporate landlords	Small landlords
Scale	Owns hundreds or thousands of units	Often own one or a few properties
Management	Agents and property managers	More personal landlord–tenant relationship
Standards	A mix of older and newer properties; Quality varies widely depending on the property and the landlord	Quality varies widely depending on the property and the landlord; however, they are usually poor
Rent	Unaffordable	Unaffordable
Financial capacity	Greater ability to absorb costs, but no willingness to do so due to shareholders' profit expectations	More exposed to mortgage, tax, and repair costs.
Tenant relationship	More tech-centred and less personal	More direct contact
Regulation response	Usually better equipped to comply; registered at the RTB	Mostly registered at the RTB; however, they can find the regulations burdensome

Table 7.1. Corporate and small landlords: a comparison

Remarkably, among the sample, while tenants' experiences varied and were shaped by distinct material and subjective conditions, which also intersected with class, race, nationality, and gender dynamics, the only point of agreement across the 17 interviews was that their rents were unaffordable. In this regard, what tenants do about it and how they make sense of that phenomenon in the IPRS is also shaped by political views and engagement with the housing movement. Hence, understanding tenants' actual experiences enables us to comprehend their needs and aspirations and how these have influenced their views on the ideal form of tenure.

This shifts the focus from a supply-side rationality to a more comprehensive perspective that primarily encompasses security of tenure and affordability, while fostering discussion of how financialisation shapes and reshapes tenants' subjectivity and agency. This discussion also opens the way towards housing de-financialisation as tenants realise their class interests and the need to organise to achieve housing justice. It also shifts the focus in the de-financialisation debate from public policy to community organising and bottom-up responses as a way to prepare for long battles, changing the world and oneself in this process, as Marx would envision in his *Theses on Feuerbach* (1845). In his own words: "The coincidence of the changing of circumstances and of human activity or self-change [*Selbstveränderung*] can be conceived and rationally understood only as revolutionary practice" (1845: n.d.).

In Chapter 8, I will consolidate my findings on CLs and tenants' experiences, supported by the Irish state's rationale and practices discussed in Chapter 5, to understand how those actors interacted at the national level, the impact on tenants and society, as well as the urgent need to de-financialise housing amid growing inequality driven by a monopolised rentier capitalist class at the global scale.

Chapter 8: Findings and Discussion – Between the market and tenants' needs

8.1 INTRODUCTION

The so-called housing shortage, which plays such a great role in the press nowadays, does not consist in the fact that the working class generally lives in bad, overcrowded and unhealthy dwellings. This shortage is not something peculiar to the present; it is not even one of the sufferings peculiar to the modern proletariat in contradistinction to all earlier oppressed classes. On the contrary, all oppressed classes in all periods suffered more or less uniformly from it. In order to make an end of this housing shortage there is only one means: to abolish altogether the exploitation and oppression of the working class by the ruling class (Engels, 1872).

In this chapter, I synthesise findings from Chapters 6 and 7 to explore how the structure and rationale of CLs influence growth, development and supply strategies, what this signifies for tenants, and how tenants respond. The chapter is organised around key themes that emerged from my findings, including the middleman category, spatial diversification tactics, supply and affordability issues, security of tenure, CL's tech power, shareholders' revolution, tenants' subjectivity, and community building. By putting those together, in light of the previous discussion on how the Irish state enabled the business of CLs, I intend to present a more complete picture of the Irish private rental sector in a reality which is a synthesis of multiple determinations. In this case, it is located in a Western country, within a geopolitical space governed by European Union rules, which shares political and economic features with countries in the semi-periphery of the world market system. The synthesis, nonetheless, is coherent in the sense that it encapsulates contradictions which are always to be resolved by the praxis. This chapter thus advances understanding of 1) the role of Corporate Landlords since the GFC; 2) the impact on tenants' experiences and perspectives; and 3) the conflicting needs of CLs and tenants while pointing out the potential for housing de-financialisation. I return to these overarching questions in the final section of the chapter.

8.2 THE MIDDLEMAN AND THE IRISH STATE

In Chapters 5 and 6, I moved from the general ideas of housing financialisation discussed in Chapters 3 and cross-national cases in Chapter 4 to the particular case of Ireland to understand how global asset management and real estate giants operate in the country, their specific

strategies and challenges at the national scale, and their close relationship with local Irish or Irish-based firms. The latter is a feature of Ireland's economic mode of operation, in which, historically, local experts link with global multinational companies to facilitate their access to and knowledge of the Irish market. As discussed in Chapter 5, the collaboration of a national bourgeois/elite with foreign capital to exploit the people and extract the nation's resources is a feature of colonial and post-colonial contexts, and of dependent states such as Ireland, whose regulatory regime is subordinate to core nations' interests. Colonialism in Ireland has created a class of rack-renting middlemen that has historically led to significant abuses of tenants (Regan, 1980). However, financialisation has expanded the role of middlemen (Clapp, 2014; Fields, 2017) into IPRS, while laying the ground at the local scale for organised tenant-led resistance to emerge, which will be explored in the last section of this chapter.

My findings on the geography of CLs' centralisation of capital and power contribute to a discussion initiated in the 1970s, when Lefebvre argued that "the principal contradiction (between city and country) is shifted to the urban phenomenon itself: between the centrality of power and other forms of centrality, between the 'wealth-power' centre and the periphery, between integration and segregation" (Lefebvre, 1970, 2003: 170). However, financialisation has deepened a relationship of dependency between the periphery/semi-periphery and the core. In the Irish case, this was enhanced through US firms and resembles neocolonial relations (Hearne, 2020), transforming it into a 'semicolony' in Lefebvre's terms, or a semi-dependent nation, as outlined in dependency theory approaches. It also sheds light on "how global neoliberalism goes local" under a financialised regime of capital accumulation (Ban, 2016) and the importance of the state in creating markets for investors, as seen in Chapters 4 and 5. My findings also point in the direction of Bassens et al., who stated that the centralisation of asset management command and control deepens global core-periphery structures of dependency (Bassens et al., 2021: 1288–1289) and that global institutional investment into housing consolidates existing economic hierarchies and shapes uneven development at the urban scale (Lima, 2023: 3). Hence, I argue that housing and real estate investment in Ireland replicates the unequal core-semi-periphery dynamics observed in Chapter 4 and reinforces capital's monopolistic tendencies in a context where much of asset (re)making today happens via global investment chains that have become key conduits for the transfer for value and ultimately wealth accumulation (Ouma, 2024: 32). These dynamics are grounded in an extractivist logic (Mezzadra and Neilson, 2017) that, at the pinnacle of financialisation, centres on rent (Christophers, 2020).

Therefore, Chapter 6 shows that CLs operating in Ireland, as well as advisory and

legal real estate expert companies, act as middlemen between the Irish state and international capital, serving as representatives of the Irish comprador class, as McCabe (2013, 2018) terms it. Such companies registered in Ireland can only operate that way because their managers and owners share a capital rationale with the state and multinational operators: they all perceive Ireland as unable to provide the capital needed to produce housing at scale, as researcher and investor advisor Bill Nowlan had defended (2018), stakeholders reported, and the government agreed (Department of Finance, 2023). This means that Ireland is perceived as a dependent nation that must rely on core nations to guide its development and ensure its future. It can be argued that there is a lack of political imagination here, and I tend to agree; however, from the capital point of view, this seems to be the case. Nonetheless, it appears to be a rather ideological belief, as CLs and other stakeholders I interviewed mentioned that the state could build public housing more easily and cheaply, as it has better access to credit and is outbidding CLs to purchase housing at market prices or to rent overpriced properties from international investors. Additionally, the state already owns land that it gives away to private enterprises to develop (unaffordable) housing, as was considered by all tenants interviewed for this thesis, as per section 7.5.

The financialisation of housing in Ireland in the context of the emergence of CLs post-GFC can be dated from 2011 onwards, the year KW was set up in Ireland, and just over a year after NAMA was established (in December 2009). This is very important, as it represents a shift from indigenous landlords to global, financialised corporate landlords, the archetypes of landlords under a financialised regime of capital accumulation in the monopolist stage of capitalism. However, the “state is not only complicit in, but a fundamental part of, a housing financialisation process”, in which it intervenes by introducing new legislation, creating financial frameworks to encourage speculation by domestic and international capital on land and housing as assets (Çelik, 2021: 1022).

While the creation of legislation to accommodate market needs is an active aspect of state practice, the state has also promoted housing financialisation through its inaction (Lima et al., 2022) and, almost organically, by permitting specialist personnel to work in the private real estate sector. Many of the Irish middlemen who operate as the management team and/or serve as funders of the CLs investigated in this thesis have worked in NAMA, as seen in Chapter 6. This circulation of public-to-private roles enables knowledge sharing and market advantage for those operating in leading firms; however, further research is needed to evaluate the impact and dimension of this practice.

Moreover, People Before Profit (PBP) has also raised the issue of conflict of interest,

given that around 25% of politicians are landlords compared to about 4% in the population in Ireland as a whole. Within Fianna Fáil, around one-third of its TDs are landlords (People Before Profit, 2024). The state's close relationship with the market also translates into the Housing Minister, James Browne, serving as a speaker at the IBEC-IPP conference in Dublin on 29 May 2025. Members of CATU – the only all-island tenants' organisation – met the minister at the entrance to the conference venue. They delivered a letter requesting a meeting to discuss the RPZ legislation and to include tenants' protections, a rent cap, and investment in universal public housing in the new proposal. The minister stated that he would arrange a meeting with CATU; however, as of the time of writing this chapter (July 2025), a new proposal on RPZ has been announced without consultation with CATU members, and none of CATU's demands has been considered.

The new rent legislation in place from 31 March 2026 comes after the government consulted with a series of organisations, including The Housing Commission, the ESRI, the OECD, and the IMF. After its implementation, new tenancies in Ireland will have a minimum six-year term, giving renters greater security by limiting when landlords can end a tenancy, while rent increases will generally be limited to once a year and capped at the lower of inflation or 2%. It has also limited no-fault eviction for large landlords, such as in cases where a family is moving to the property or to sell; however, as renting is their business and they are a company operating with assets in portfolios, it seems that objectively it will have very limited effect. The Simon Communities of Ireland, a homeless advocacy group, has welcomed the changes, particularly the 6-year threshold. However, they have raised concerns regarding affordability and the challenges in finding a new rental home (March 2026). They mention their report, SCI's quarterly Locked Out of the Market, which examines the availability of rental properties within Housing Assistance Payment (HAP) limits and argues that these limits are far below market levels. Threshold, an advocacy group for renters in Ireland, also said that it will be crucial that the HAP is raised in line with market rents, which will place a greater burden on taxpayers. The threshold main concern was affordability and how it could lead to housing insecurity. they said that "While the intent of the new Residential Tenancies (Miscellaneous Provisions) Bill 2026 is welcome, it is clear that a renter can only fully enjoy security of tenure if they have a home that they can afford. The organisation mentioned a survey they conducted to justify their concerns:

The recent Threshold and Housing Rights NI all-island survey of renters shows that approximately 25% of renters in the Republic of Ireland left their last rental tenancy voluntarily. Market trends already show tenants who move home pay higher rents, this

will only be exacerbated by the proposed legislation. Unaffordable rents will undermine the new security of tenure protections (McCafferty, 2026).

Additionally, in 2025, Browne announced a review of legislation to reduce minimum apartment sizes to lower construction costs (Finn and Dalton, 2025), a concern expressed by S1, one of the CLs I interviewed, and was implemented. Thus, while there is no evidence that tenants' demands have been taken on board, CLs have been successful in advancing their business interests through lobbying. This also raises the question of why the IMF should have greater influence over housing affairs in Ireland than homeless and tenant-advocacy organisations, or tenants themselves. Rather than simply reflecting subservience to international organisations, this reveals the technocratic character of the Irish state and its economism, which neglects anything that cannot be translated into calculable market terms. Hence, as Harvey said, "formalized human practices are manifest in a structure of financial and governmental institutions which ... create the basis for class-monopoly power in the land and property markets" (Harvey, 1974:244).

Nonetheless, the Irish state is in an interregnum: its old form of public housing provision is fading, but its new role as a facilitator of housing as a realm of finance capital is not yet fully realised. The Irish state operates in a convoluted manner, caught between its free-market, financialised convictions and its role as a class mediator to stabilise antagonistic class interests in society, ensuring capital accumulation and shareholders' profits, while publicly claiming to address the affordability and shortage crisis. Even when there are concessions on the tenants' side, e.g., expanding RPZs nationwide, developers are given new minimum apartment sizes—an excellent deal for international capital. However, more than an arbitrary choice, the incoherence of the Irish state is typical of its role in a class society, but what is unique about the Irish state is how, over a few decades, it shifted from directly providing public housing to a model focused on attracting CLs into the sector and creating new frontiers for capital accumulation within social and affordable housing (Fields, 2017a).

8.3 CORPORATE LANDLORDS' STRATEGIES FOR GROWTH

In this section, I focus on two central strategies of CLs for growth. The first is how CLs rely on existing stock, in the process prioritising revenue growth over supply development. The second is how CLs use spatial diversification to enhance accumulation. I discuss each of these in turn.

8.3.1 Prioritising revenue growth over supply development

There is a disconnection between growth and development that is evident in how CLs' strategy focuses on existing supply. This sheds light on the distinction Marx makes between growth and development as one between quantity and quality (Lefebvre, 1970, 2003: 168). As Lefebvre explained, for Marx, the growth (quantitative) and development (qualitative) of society could and must occur simultaneously; however, unfortunately, history shows that this is not the case. Growth can occur without development, and sometimes development can occur without growth" (ibid).

KW is an exemplar of systematic growth in residential real estate, with annual increases of \$2 billion, as observed in successive company reports. The company has grown at a compound annual rate of 25% from 2018 to the first quarter of 2025. Therefore, KW's pattern of expansion reflects what David Harvey described as a feature of capitalism (Harvey, 2014). This results from capital's inherent and continual need to reproduce itself. Instead of fostering increased competition – or generating supply – this leads to a more concentrated accumulation of capital in a few hands, which must continually invest at scale and volume to achieve the necessary returns. The need to concentrate and centralise was reported by the former IRES CEO, who saw the company as key to sector consolidation, as well as by S2, a CL I interviewed, who stated that to be a relevant market force, it must hold at least 2,000 properties in Ireland. Globally, 2,000 is not much; however, considering the Irish PRS, it is substantial, since in Q2 2025, the proportion of private tenancies by landlord size was 13.94% of the total of 240,798 properties registered in Ireland, reaching 27, 17% of the Dublin market (RTB Profile of the Register, 2025).

In Ireland, CLs have primarily relied on NAMA and banks' distressed portfolios, as well as intra-investor transactions, to grow and capitalise. Despite the reported renewed interest in developing new properties (Daly, 2022), such growth does not translate into new supply at the scale expected. This has not become a feature of the sector. IRES has adopted consolidation and portfolio sales as strategies to capitalise (Nic Lochlainn, 2023), whereas KW utilises joint investment partnerships to acquire properties. In addition, Kennedy Wilson Ireland operates as a money transfer to its parent, from Ireland to the US, reproducing a historical and unequal core-semi-peripheral extractivist relation. IRES, Urbeo, and LRC are also moving their profits outside Ireland to shareholders/primary beneficiaries abroad. Moreover, LRC's growth strategy revolves around predatory strategies of evicting low-income tenants and relying systematically on HAP and HHAP. Urbeo has invested in new stock; however, its role as a player in the affordable and social housing sectors remains

unestablished. A recently published article by Ken MacDonald, Managing Director of Hooke and MacDonald, in the Irish Times, reinforced that Institutional Funders and Investors have withdrawn from funding new supply in the Irish rental sector due to the current environment and policies (MacDonald, 2025). Latest figures from the CSO confirm that institutional funding for new homes in the IPRS has collapsed due to prevailing unfavourable conditions. Institutional Funding has fallen from 15% of new homes purchased in 2022 to 5.5% in 2024, a 63% decline, with no new residential units purchased by institutional investors in either 2024 or 2025 (MacDonald, 2025).

Therefore, while tenants are concerned about supply to improve their choices and consequently their living conditions, CLs' gearing strategies do not fundamentally aim to increase new stock in the market, but rather to increase their companies' revenue and profits. This restricts development and growth strategies to capital accumulation and shareholders' yield expectations. It creates a structural antagonism between urban, social, and human development and the growth needs of CLs. Thus, these findings are relevant for understanding that growth is not directly linked to increased supply or to improving urban, social, and human development.

While these findings relate to the CL form as a rent extractor under a financialised regime of capital accumulation, to fully understand how supply is not a market concern, the epigraph to this chapter is crucial. Over 150 years ago, Engels remarked that "all oppressed classes in all periods suffered more or less uniformly from it (housing shortage). In order to end this housing shortage, there is only one means: to abolish altogether the exploitation and oppression of the working class by the ruling class" (Engels, 1872, n.d.).

8.3.2 Spatial diversification as a strategy to realise class monopoly rent

Spatial diversification is also a strategy adopted by CLs. This does not necessarily mean that more housing is being built by CLs around the island, as the RTB shows a concentration in the Dublin region. However, while research has shown that CLs were previously interested in the mid- to high end of the market (Byrne, 2015; Waldron, 2018), LRC, IRES and Urbeo have increasingly focused on the low-to-mid-tier of the market, with a growing portfolio in Dublin's Inner City and north side, and in the Dublin commuter belt. Already in 2018, Bill Nowlan demonstrated that higher yields were being found in the lower end of the market, citing the case of IRES (Nowlan, 2018: 184). This is also the case of Ardstone Capital, which has expanded to the north side of Dublin in Finglas, Santry and Clongriffin (Quinlan, 2021).

However, the plan for Santry is to rent at the high end of the market and offer services such as a concierge to increase property value. The Finglas area, while previously regarded as a low-income or social welfare working-class area, has been gaining considerable attention for CLs, as seen in the cases of IRES and Urbeo. However, even in Finglas, there is further spatial concentration, with apartments concentrated in the eastern part. This process is also driven by a growing working migrant population moving to these areas due to housing costs, as the research sample confirms.

Such a strategy of moving investment into submarkets and extracting rent from lower-income and racialised communities appears to be a traditional tactic for achieving class monopoly rent (Harvey, 1974; Willy et al., 2009). Therefore, tenants migrate “from the City to the County, where the speculator-developer eagerly awaits them” (Harvey, 1974: 175). In this fashion, Harvey observed about Baltimore in 1974, “the conflict between city and suburb in the US contributes to the realization of class-monopoly rents on the suburban fringe” (ibid), something we have seen in Ireland in the past years with precarious professionals and students moving outside Dublin but also to traditionally working-class areas such as Finglas, East Wall and Dublin Inner City. In these areas, CLs’ class monopoly rent is realised in various ways. LRC has adopted the old tactic of disinvestment, allowing its stock to deteriorate – as demonstrated by T15, who has fought the company for years – while evicting tenants and imposing extra fees. Moreover, LRC’s predatory mode of operation depends on tenants’ turnover or the resale of its properties in the lower- to mid-tier market. In this context, class-monopoly rents are “realised by professional landlords who calculate their rate of return to match the opportunity cost of their capital” (Harvey, 1974: 245).

8.4 CAN CORPORATE LANDLORDS DELIVER AFFORDABLE HOUSING?

In this section, I discuss CLs’ intention to invest further in the social and affordable sector and the potential for this to provide affordable, secure housing. I begin by focusing on where responsibility for affordability lies, then explore how profit, rather than affordability, appears to be the primary motive for new developments.

8.4.1 Affordability is a state’s issue

The CLs and real estate advisors I spoke to were vocal about the recent challenges in attracting global capital to invest in the IPRS. They were honest in saying that investors are concerned about expected returns because, for them, it does not matter which asset class they

are investing in. Ultimately, housing, schools, hospitals, roads, offices, and nature are assets with the primary purpose of generating income for shareholders while increasing capital return. In this regard, they mentioned the market retraction due to several factors, including the interest rate hike and local issues, particularly construction costs and the RPZ legislation. Although one CL I interviewed (S2) admitted that rents were already high in Dublin, he added that this is not an issue for the market, but for the state. In contrast, supply and affordability were central to the tenants interviewed, who perceived them as crucial to enhancing their living conditions. None of the interviewees considered their rent affordable, and many justified it as a result of a lack of supply. This experience aligns with IRES financial reports, which indicate a 101.6% rent increase from 2013 to 2024, with an average annual compound growth rate of approximately 6.63%.

Even though rents were considered unaffordable, tenants argued that the rents were usually within the average market price. When asked about affordability, T3 explained that her apartment rent was slightly below the average; however, for T3, the biggest problem in the housing market in Ireland is the price: “because today it is like this, if you don’t want it, there is someone else who will”. It is then justified as a market issue, as “Corporate Landlords do not go against the average rent.” Most participants reported that their rent was market-based and that the landlord’s company would conduct an annual rent review to compare the tenant’s rent with market rates. Nonetheless, if CLs own 20% of a market or, in some cases, over 60%, it suggests that they are the market.

CLs have drawn on extra charges to increase their income, profits and shareholders’ dividends, increasing the burden on tenants and avoiding the RPZ. Typically, newer tenants incur charges that older tenants are exempt from due to their contract arrangements. Again, those entering the market or moving tenants find themselves in a more vulnerable position than those with longer-term contracts and assured rights. As S4 and S5 mentioned, in the absence of a national rent register, it is difficult for new tenants to determine how much previous tenants paid, making it challenging to compare current rents.

Hence, while my research has not identified that the biggest CLs in Ireland charge higher rents, as was the case with Invitation Homes and American Homes 4 Rent in the US (Colburn et al., 2020), my findings suggest that CLs have their own strategies to push up rents, extract further income from tenants, and realise class monopoly rent. However, it is not done by directly charging high rents or solely through scale, which leads CLs to “establish monopolistic or oligopolistic price- and rent-setting power” (Hearne, 2020: 153-154). It is realised due to a combination of factors, including their ability to extract income from tenants

through indirect means. This could be through the provision of extra services, adapting and making the market adapt to their needs due to political and economic power/pressure, while drawing on scale (August, 2020; Fields and Vergerio, 2022; McElroy, 2024) to operate as price makers, not price takers (Baran and Sweezy, 1966). As discussed above, it seems that CLs have already gained the power to threaten the government into changing legislation to their will, while placing the responsibility for affordability on the state.

8.4.2 Social and affordable housing as new frontiers for CLs accumulation

Due to CLs' reported challenges to growth in the IPRS, investor interest in social and affordable housing has been rising. However, S1 argued that such a shift in investment is only possible with state subsidies because construction costs are too high and there remains a shortage of properties for CLs to buy. According to S1, most of the new units are being allocated to state-sponsored social and affordable housing, and former small landlord properties are being sold to first-time buyers or individuals (S1). Therefore, S1 stated that his company would be exploring social and affordable housing through the Secure Tenancy Affordable Rental investment scheme (STAR), in addition to providing social housing through HAP. As shown in Chapter 6, HAP and HHAP are growing sources of income for CLs, with the 10 largest CLs receiving payments of over €44 million through HAP alone in 2023. By the end of Q2 2023, 112,909 HAP tenancies had been set up since the scheme commenced, with 58,234 households actively receiving HAP support (O'Brien, 2023). In contrast, in 2015, just over €33,000 was paid to CLs through HAP, representing an increase of approximately 133,233% over the previous eight years. However, in light of the literature, S2 noted that HAP is an unsustainable model and should be replaced with investment in supply generation.

Moreover, CLs have also provided social and affordable housing through Part V of the *Planning and Development Acts 2000 to 2021*, which, according to CL tenants, does not adequately address integration factors. While mixed-tenure housing complexes have been promoted as a way to address the marginalisation and stigmatisation of social housing tenants (Nowlan, 2018), in reality, segregation and discrimination remain. As T1 and T6 observed, social housing tenants do not have access to certain areas of the building complex, while the private rental areas are managed more securely.

Moreover, the Irish social housing model has been moving away from direct state provision towards more private, financially driven models. According to Nowlan, "this

represents a shift from public capital expenditure on social housing to a revenue-support approach utilising the private sector by direct or indirect payments” (2018:123). Social and affordable housing is an international trend among investors, as it is seen as a safe investment given its fundamental need. However, to consider the impact of CLs in this sector, one should reflect on the market rationale: housing is perceived as a financial asset, not a place to live. Thus, as circumstances change and higher profits are needed, the market attitude may also shift, impacting tenants’ living conditions. As Nowlan wrote back in 2018,

While recent years have seen the emergence of Kennedy Wilson, Hibernia REIT, and IRES REIT as larger scale holders of residential properties to let, these new landlords are not generally providing properties at rents that could be sustained by State-set rent guidelines, and indeed, it is likely that they would eschew such tenancies in any event. (Nowlan, 2018: 88)

Nowlan, one of Urbeo's founders, is clear about CLs' lack of commitment to affordable housing. Therefore, considering the rationale and role of CLs in Ireland, the state cannot overestimate their part in housing provision and must not rely primarily on them to solve the housing crisis, which is caused not only by a supply shortage but also by a lack of affordable and secure dwelling, as tenants were vocal in stating that the type of supply matters to them. Thus, “it appears that national policies are designed to maintain the existing structure of society intact in its basic configurations, while facilitating economic growth and capitalist accumulation, eliminating cyclical influences and defusing social discontent” (Harvey, 1974: 244). This was true in the twentieth century and remains true today.

8.4.3 Security of tenure

While CLs are interested in stable returns and turning social and affordable housing into a new source of revenue, my findings on tenants' lack of security of tenure from Chapter 7 are central to understanding the potential outcomes of such investment in the sector. If properly regulated or if rents drop, it is almost certain that CLs will not invest in the sector. This conclusion is based on both tenants’ and CLs’ arguments regarding CLs' business logic.

While half of the tenants I interviewed said they felt safer in a CL property because of legislative compliance, they also expressed mistrust and concern that landlords could always find a way to evict. T1 argued that evictions could occur, for example, if the landlord decided to increase the rent or “made up some bogus thing about renovation”. T2 claimed not feeling safe and recalled the eviction of several houses on his street a few years prior, while T15 and

T16 reported being served with an eviction notice from their CL. T5 claimed to know that her landlord would not “just randomly kick her out”, but the nature of renting in Ireland makes her anxious, as has been similarly reported in previous qualitative research with tenants renting in Dublin, Galway and Cork (McArdle and Byrne, 2022). McArdle and Byrne had shown that the IPRS provides relatively weak security of tenure for tenants, with landlords able to terminate tenancies on a number of grounds, including the intention to sell or refurbish. Their research also identified how the fear of homelessness shapes tenants' experience, which is reinforced by the fact that the main source of homelessness is eviction from the PRS (Gambi et al., 2018 in Byrne, 2024:1668). Such a sense of insecurity was also reported by tenants during the pandemic when an eviction ban was in place, showing how even strong legislation is ineffective when structural power imbalances remain (Byrne and Sassi, 2021). Therefore, the widespread precarity within the IPRS affects tenants' perceptions of their housing experience, the meaning of home, and their sense of security.

Such qualitative findings align with quantitative data from the *Anti-Eviction Database* report. Drawing on data from the RTB, it showed that there have been 353 officially recorded illegal evictions between January 2015 and May 2024 (Tubridy et al., 2025: 1). However, the report concluded that the actual number of illegal evictions is far higher. This is because the RTB and the *Residential Tenancies Act* offer limited and ineffective protections, and also because there is no official definition of what constitutes an illegal eviction (ibid). In addition, the report noted that the legislation on no-fault evictions has several loopholes that landlords of all kinds use to evict, as seen in the notorious case of LRC and in Part 4, Section 7.6.2. Such loopholes, combined with CLs' expert management and legal teams, have led the percentage of evictions carried out by CLs to surge from 1% in 2015 to 22% in 2024 (Tubridy et al., 2025: 2).

While I have mentioned LRC as an exemplar case of CLs using eviction as a strategy, IRES REIT tops the poll in terms of the number of evictions in Ireland. IRES has secured 128 eviction orders through the RTB, while LRC occupied the fifth position with 47 eviction orders since starting operating in Ireland in 2017, and KW is in the 17th position, having evicted 18 tenants since 2015. However, the report's authors explain that, based on the data collected, IRES evictions are estimated at 1,700 since 2015. This is because the figure of 128 refers only to evictions that went to dispute in the RTB, a small proportion of all eviction notices served. For example, the report mentions that while landlords served 15,084 eviction notices between June 2022 and the start of July 2024, the total number of eviction orders was 1,133 (ibid: 32). The data also do not include cases of tenants who left ‘voluntarily’ due to

unaffordable rent increases (ibid: 33). In light of my interviews with tenants and the data from the *Anti-Eviction Database*, it can be argued that CLs use their power to evict on a large scale. Their expert teams not only influence policymaking but also actively seek loopholes to evict tenants. Short-term leases are also a strategy that avoids providing longer tenancies, which undermine tenants' rights while allowing for liquidity, making it easier for CLs to sell or take back a property from the market, as KW does by offering one-year leases. Moreover, this enables the realisation of class monopoly rent in a context where new tenancies are charged higher rents than the previous ones, as reported in Chapter 1. Thus, evictions are another strategy for CLs to realise class monopoly rent.

Among the solutions to promote security of tenure, the report mentions the need to “ban on built-to-rent developments, an end to tax exemptions for institutional investors and, ultimately, for the properties that are held by large company landlords to be expropriated and made available as public housing” (Tubridy et al., 2025: 3). As several tenants interviewed in this thesis have stated, public housing is perceived as the only form of tenure able to assure long-term security and affordability. It has also been suggested as an alternative to social housing provided by private institutions, such as AHBs, which are among the top evictors. Tuath Housing Association, the biggest social housing provider in Ireland, ranks second on the top evictors list, having evicted 78 tenants through the RTB from 2015 to 2024 (ibid: 31).

Additionally, tenants mentioned feeling somewhat more secure with CLs because CLs perceive that they hold portfolios, not homes. Thus, if they aimed to sell tenants' homes, as IRES have been doing, these would be sold as part of a portfolio, in a package that would fit the whole building. However, such portfolio disposals do not provide certainty when the other company takes over the business, as evidenced by LRC's acquisition of a building in Santry previously owned by Gannon Homes, which became heavily indebted after the collapse of the Celtic Tiger. This has led to a decline in the building's structural and maintenance standards and to increased costs due to additional fees, as reported by T16. Portfolio disposals have also resulted in evictions, as was the case for T17 when LRC took over their building.

Thus, security of tenure is less related to the landlord's size than to its business strategy, which is influenced by its size, structure/model, and public image. Concerning the latter, it may be the case that LRC cares less about its public image as a privately owned company registered in a tax haven such as Luxembourg. In contrast, KW and IRES must maintain a good public image because, as public companies, they must attract investments and demonstrate market metrics, such as ESG compliance. As S1 mentioned, CLs must have the political support to attract investors. Urbeo, which is partially funded by the Irish Funds,

may also be put under scrutiny if the firm engages in openly predatory behaviour.

8.5 TECH-POWER IMBALANCE

Distinct interests and needs antagonise the landlord-tenant relation (Byrne and McArdle, 2022). Landlords exert power over tenants because of their market position as sellers of a scarce good, while tenants are consumers in a market where housing is provided and priced. However, financialisation has significantly enhanced landlords' power, particularly after the GFC, which led to the mass sale of housing described as 'distressed assets' at bargain prices. This led to the systematic entry of institutional investors into the private housing sector in several jurisdictions (Beswick et al., 2016), facilitated by management and operational efficiencies enabled by scale and technology (Christophers, 2023). Fields (2022:176) has shown that “digital technologies clearly have the potential to exacerbate what are already fundamentally uneven power dynamics in the realm of rental housing”, and contends that this comprises “a crucial terrain of struggles over housing’s place in contemporary capitalism” (Fields, 2022: 162). In this context, she refers to CLs as automated landlords, relying on technology to optimise the management and control of their properties, enhancing efficiency while ultimately facilitating the extraction of tenants’ income (Fields, 2022).

In this regard, according to interviews with tenants, online communications and apps mediate the tenants’ relationship with the company’s management team in Ireland, specifically regarding maintenance and payment-related issues. These have positive and negative aspects. Many tenants reported preferring to communicate with CLs (specifically, their management team) rather than with small landlords because CLs lack a personal attachment to the properties; as T6 mentioned, “there is no personal love”. However, they also noted that online communication lacks human connection, making it more challenging when difficult conversations are needed, such as those about rent during the COVID-19 pandemic. T4 mentioned that they perceived their relationship with their CL as based on value extraction for international capital. Other tenants also reported that the landlords had charged them wrongly and that the online communication made the process longer than desirable: “I could have sorted it by phone”, said T10.

Tenants openly expressed that their landlords are companies and that they view their homes as assets. Consequently, tenants saw their landlords’ lack of personal attachment to the property as part of their business approach, which, given the precarious nature of the IPRS, was not seen as a negative in itself. In many cases, it rendered tenants invisible. Many tenants

had experienced negative encounters with small landlords, and maintaining distance and invisibility were long-term strategies to cope with the rental market. Tenants believed that if they remained unseen, their landlords might forget to raise the rent. However, despite none of the tenants knowing their landlords, rents were increased each year.

A few tenants reported being apprehensive about logging maintenance issues online due to the precarious nature of the tenant-landlord relationship and concerns about the landlord's use of their personal data. T14 mentioned that CLs could use tenants' data in disputes, and that the app enables greater data collection and analysis. According to him, all requests must be done through the app because the company wanted to engage with tenants similar to how utility companies deal with customer service requests while measuring their team's success, which, according to T14, "is fine but it is not really suitable in engaging with actual tenants" (see Fields, 2022; McElroy, 2024).

This trend has been developing in Ireland recently, with CLs moving communication to their apps, as mentioned in Chapter 6, and being strict about what maintenance is their responsibility and what should be covered by tenants. As reported in the *Dublin Inquirer* (Kapila, 2022), LRC tenants were apprehensive about requesting maintenance through Home Club's website because the company makes clear that if its team determines the fault was the tenants', the tenants must pay for the maintenance. Moreover, CLs' apps include additional features, such as advertising space. According to T2, a tenant of Orange Capital, a leading Dutch investment firm, the landlord app also provides services such as informing CLs about area amenities, which are an additional source of income for CLs, not through rent extraction from tenants' income, but through advertising.

Additionally, when I asked whether tenants believed their landlords were more professional, efficiency was at the centre of the pros and cons. A few perceived efficiency as a positive feature, primarily regarding the communication of maintenance issues; however, this more technocratic view of their CL was challenged by those who have had and continue to have problems with their landlords. T2 suggested that the term "professional" should be used "in a neutral way," as deviations from the norm could be signalled as problems or overlooked by standard automated procedures.

Given the growing importance of technology in enhancing CLs' communication, management efficiency, and income extraction, I argue that it is a crucial tool for boosting CLs' power. This occurs in four key ways. First, technology keeps the firm at a desirable distance from tenants. Second, technology enables a rational approach to tenants' issues, avoiding any deviation from the norm, which is fundamentally linked to private property

rights. Third, the use of technology enables CLs to access and store tenants' data, providing landlords with detailed knowledge of their tenants. Fourth, the use of technology also enables further extraction of income from tenants and other companies such as through advertising. This contributes to existing literature showing that technology is central to portfolio assemblage, management, control, and rent extraction (Dallas, 2017; Christophers, 2023); tenant screening and surveillance; and the development of new mechanisms through which rentier capitalism evolves (Sadowski, 2020; Rosen, 2021; Fields, 2022; Nethercote, 2023; McElroy, 2024). It also helps CLs remain invisible to tenants, who may be unaware of who they rent from (Urbina-Julio, 2026), even as technology can also support tenant mobilisation for housing justice (Nic Lochlainn, 2023).

Ultimately, these findings, in the context of the literature, highlight the relevance of viewing technology from a more systematic perspective, focusing on the socio-determination of its functionality (Marcuse, 1964, 1969). Under such lenses, technology is not merely a neutral tool of progress, management or execution, but an ideological mechanism that legitimises existing power structures. This has been done in few critical studies of the smart city, but should also be central to analysing CLs' use of technology specifically, as we still need to move away from the reification of technology (Gangadharan and Niklas 2019) and “stop casting ‘smartness’ and digital technologies in a privileged, significant independent role and recognize them as the agents of wider structural forces” (Kitchin, 2021). Technology, as a method that achieves efficiency through systematic development, institutionalisation, and embedding in societal structures, serves the socio-economic interests of CLs rather than the expectations and well-being of tenants. Technique is a means (Santos, 2006) in a context where extraction and private property remain the norm.

Nonetheless, the call to examine CLs technologies critically considers the importance of distinguishing between particular techniques examined in their singularity and the technique, that is, the technical phenomenon, seen as a totality. (Santos, 2006). What is missing is a more encompassing analysis of the relationship between technique and technology as central elements in the production of space, as discussed by Santos (2006). He mentions François Sigaud's (1981) critique of geographers' avoidance of looking systematically at the studies of techniques which are at the heart of society-environment relations (Santos, 2006:18). For Santos, technique and politics are ontological aspects of space formation, and they function as tools of value extraction, but also sites of action where class struggle unfolds. Such a perspective would also help us not only to critique the technology adopted by CLs and/or the state but to consider how techniques and technologies

can serve human development rather than capital accumulation.

8.6 SHAREHOLDERS' COUNTER REVOLUTION AND SUPER EXTRACTION OF TENANTS-WORKERS' INCOME

Aglietta has argued that shareholder value has become the “norm of the transformation of capitalism” (2000: 149) with shareholders’ interests being put before any other constituents of the firm, or the firm itself, which can be sold if more profitable to shareholders. It has also been shown how shareholders have increasingly centralised decision-making power, ruling the firm to ensure higher dividends for themselves and extracting from and alienating worker-investors in this process (Froud et al., 2000b). Hence, my findings contribute to the shareholders’ value literature (Jürgens et al., 2000; Williams, 2000) because, first, CL’s firm structure is centred on enhancing shareholder value in the context of an asset manager society. Secondly, because REITs are promoted as investment vehicles for small investors

However, while true in the UK, this is not the case in Ireland. In Chapter 5, I showed that IREITs were perceived by the government (Fine Gael and Fianna Fáil) as an investment opportunity in the context of a credit and mortgage crunch after the GFC, but, as S1 explained, this is not the case in Ireland precisely because of the REIT legislation. This structure has favoured wealthy international investors rather than small or medium-sized ones.

Going back in time, in *Capital* (Book 3, Chapter XXVII), Marx discussed the role of credit and joint-stock companies in capital reproduction. As Marx puts it, the formation of joint-stock companies enables “[a]n enormous expansion of the scale of production and enterprises that was impossible for individual capital” (Marx, 2008: 582). He observed that:

The capital, which in itself rests on a social mode of production and presupposes a social concentration of means of production and labour power, is here directly endowed with the form of social capital (capital of directly associated individuals) as distinct from private capital, and its undertakings assume the form of social undertakings as distinct from private undertakings (Marx, 2008: 582).

According to Marx, “It is the abolition of capital as private property within the framework of capitalist production itself” (Marx, 2008: 583) that allows for the “[t]ransformation of the truly active capitalist into a mere manager, administrator of other people's capital, and of capital owners into pure owners, simple financial capitalists” (ibid). However, while “In the share system there is already opposition to the old form in which the

social means of production is presented as individual property” (...) “the change to the share form still does not free itself from capitalist barriers, and instead of overcoming the contradiction between the social and private character of wealth, it merely develops it in a new configuration” (ibid). Moreover, it is credit that ‘accelerates the violent outbreaks of contradiction, crises, and with these the elements of dissolution of the old mode of production’ (Marx 1981: 572 in Harvey, 2012:36).

This reveals capital’s inner contradictions, as the framework of capitalist production draws on private property while it must appropriate itself from social labour and, at its developed stage, socialised capital. Joint-stock companies have drawn on collective capital to centralise capital and put it into motion, thereby initiating new cycles of capital accumulation by private individuals and firms. According to Harvey, “credit and money-markets form the key site where the ‘common capital’ of the capitalist class is effectively managed. This is where the ‘association of capitals’ occurs and where it is put to work on a larger and larger scale” (through joint-stock companies) (2012: 33). Today, as discussed in Chapters 3 and 6, concentration and centralisation are preconditions for growth, enabled by finance capital. Moreover, for the past decades, finance, rather than production, has been at the centre of the process of capital accumulation, which has focused on rent extraction in the reproductive sphere (Christophers, 2020). Thus, the relevance of joint-stock companies is heightened in that context.

Macro-political and economic changes in core capitalist nations have been accompanied by micro-economic changes in accumulation processes within the firm structure (Dallery, 2009: 494), led by a relatively small number of giant corporations that have, throughout the twentieth century, dominated the US economy (Lazonick and O’Sullivan, 2000). The shareholder revolution was a response to problems of corporate governance after the 1970s crisis (Lazonick and O’Sullivan, 2000). While it was argued that the shareholder revolution aimed to respond to “problems of excessive centralization and innovative competition” in the 1970s by defending shareholders’ interests above those of incumbent managers (Lazonick and O’Sullivan, 2000: 15), there was a “marked shift in the strategic orientation of top corporate managers in the allocation of corporate resources and returns away from ‘retain and reinvest’ and towards ‘downsize and distribute’, mainly laying off workers to increase the return on equity” (Lazonick and O’Sullivan, 2000: 18). This rationality spread quickly in the 1990s. In 1999, the OECD issued a document, *The OECD Principles of Corporate Governance*, that emphasised that corporations should be run, first and foremost, in the interests of shareholders (Lazonick and O’Sullivan, 2000). Froud et al.

examined several case studies and accounting figures in different activity sectors to make sense of where restructuring more broadly delivered increased returns to shareholders and what costs fall onto other shareholders, presumably workers. They concluded that “many of the benefits for shareholders appear to be coming not from reallocation gains as managers shuffle their asset portfolios, but from redistribution as managers squeeze other stakeholders, especially labour” (2000b: 776). Lazonick and O’Sullivan also identify the rise of the shareholder revolution with declining employment security, falling job tenures and the costs of job loss that many Americans in the 1990s experienced, a trend that comes from the 1970s and which has worsened the distribution of income in the US (2000: 29). In this context, employees can find themselves in a contradictory position, first as workers and then as shareholders, which has led to workers being regarded as an uncertain subject of Anglo-American financialization (Langley, 2007).

This contradiction arises from the distinct interests of shareholders and workers, and resembles the case of tenant-workers I interviewed. A few tenants mentioned that they contributed to pension funds; however, they were not aware of where those funds were invested or had not typically considered the implications for their present or future living and housing conditions. Nor did they feel like investors. The same could be said of the investments of insurance companies whose customers hold insurance plans, such as home, life, or health. Hence, tenants would perceive themselves as savers rather than investors in line with Christophers' (2020) arguments. Neither would they believe themselves to be living under “pension fund socialism” in which workers, through their pension fund holdings, would dominate corporate strategy (Drucker, 1993, cited in Jahnke, 2019: 327-328). Thus, the centrality of their money in the investment and housing provision process is often overlooked. While workers are alienated from the means of production and see the world of commodities they create as fetishised (Marx, 2011), the same is true for workers who put their money in financial vehicles, monopolist firms that claim to increase capital to provide for retired workers, but have blocked the way for a stable form of tenure at present. The lack of public pensions also prevents workers from investing their money in alternative opportunities aligned to social development rather than profit and growth. Moreover, the current structure centralises decision-making power and denies workers any say on the fund’s investment. Here, asset-based welfare intersects with the actual housing prospects of tenant-workers: “while some people choose asset-driven lifestyles, many are forced into ‘asset-driven lifetimes’” (Adkins et al., 2021: 69, cited in Ouma, 2024: 32).

A significant share of US equity growth occurred at the expense of labour

compensation (Greenwald et al., 2021). Yrigoy has also explored “the relation between tenant and worker exploitation by tracing the monetary origins of Spanish rental housing investments and the relation between hedge and pension funds” (Yrigoy, 2021: 187). He demonstrates that “for pension funds to accelerate their yields and therefore allow employers to continue employing and exploiting workers, pension funds are investing in companies that ultimately exploit tenants” (ibid). This research identifies that the regulatory framework, precisely the monetary policies carried out by the US Federal Reserve and the European Central Bank, has enabled (and linked) exploitation in the primary and secondary sectors of the economy. This link is multiscalar: it connects regional/ global monetary frameworks, as well as workers investing in pension funds in the US to Spanish tenants in Tres Cantos (Yrigoy, 2021). In his words:

Secondary ‘exploitation’ of households has become more and more relevant in boosting pension fund income and thus helps to boost workers’ exploitation. In fact, it could be the case that individuals are facing an increase in rental prices caused by the acquisition of their dwelling by an REIT ultimately backed by money from their own pension fund. The very same person would be facing shifting returns from the pension fund because their landlord is increasing the rental prices. Technically, a tenant may face displacement because of the exploitation he/she is suffering as a worker; this is the dialectical relation between primary and secondary exploitation. (Yrigoy, 2021: 197)

Recent research has also shown that as of 2018, 55% of global equity was owned by various financial intermediaries, with 27% from mutual and pension funds, which evidences the relevance of workers’/small investors’ money (Gibadullina, 2023: 561). Hence, it seems that workers remain central to the process of wealth generation under a financialised regime of capital accumulation, or rentier capitalism. However, the rent from workers' investment comes from their salaries, enabling them to save now and have in the future; it is not profit in itself (Christophers, 2020). Therefore, Christophers argued that it is problematic to view pension payments as an expression of rentierism; they are better understood as delayed income from labour rather than financial rents (Christophers, 2020: 365-366). Precisely, “financial rentierism, and especially financial rentierism at scale, is a corporate phenomenon” (Christophers, 2020:93), while considering the centrality of workers' income to keep the rentier machine moving.

Thus, it is also central to Massey’s (2013) claim that the city today is “a centre of a system of wealth-extraction that spans the world”, and that much of the new economic elite is

parasitic, extracting value from the rest of society – those are the ‘rentiers’ (Massey, 2013: 19). Hearne (2020) has also argued that under financialisation,

The majority of workers are in a new relationship with capital – as financialised objects through which capital extracts its surplus value, not just in the workplace but through the continued commodification and financialisation of all aspects of life. It is important to recognise that recent changes in the nature of work – through precarisation, digitisation and flexibilisation – reflects the changing impulses (nature) of financialised capitalism. Surplus value is no longer principally extracted from the worker in the factory or office, but from the sphere of financialisation of everyday life and every ‘body’ in healthcare, housing, care work, education and so on. This is the new expanded base of capital accumulation and wealth extraction. (2020: 162)

Therefore, the shareholder revolution can be best understood as a counter-revolution, as it did not advance the interests of a new society against an old one, but represented refurbished interests within an obsolete society (Marx, 1848) in a context where capitalists join forces to expropriate and extract further resources from workers. It is a top-down revolution within capitalist boundaries and an attack on labourers/tenants. Nonetheless, such a finding is relevant because, while shareholders’ gains are straightforwardly derived from workers’ income or redundancy (Froud et al., 2000b), the profits collected by financial investors also derive from workers’ payments, for example, to insurance and pension funds, as well as through rent extraction through their CL business. However, this process is less straightforward, more mediated, and ultimately alienating. Harvey argues that a significant contribution of Marx in *Capital* Volume 3 is to return “to the fetish-world of capital to reveal the unavoidable insanity and the destructive craziness of fictitious capital-circulation and speculative-financial operations” (2012: 36). However, it seems that workers remain central to the process of wealth generation under a financialised regime of capital accumulation.

Workers’ money is extracted not only in the form of rent but also in the form of deposits that function as credit. As mentioned in Chapter 6, LRC utilises tenants’ deposits as a source of investment capital. This is another way that CLs enhance their market power within a macro context where “the savings of households and individuals have also been increasingly mobilised by the formal financial system” (Lapavistas, 2013: 794). A tenant from an LRC building, previously owned by another investor, said he wanted to buy his home when the sale was announced. However, it was not possible because the former owner intended to sell all the properties as a package, and not all tenants would have the credit to formalise such a

purchase. The tenant also mentioned that while they could not access mortgages as easily, their landlord could and on better terms. Thus, as credit is central to homeownership in a privatised market, it has become a tool of power, extracted from tenants through their rental deposits and fed into CLs' expanding strategies. This is facilitated again by the state and its central bank, or the "dictatorship of creditors" (Chesnais, 1996 in Lapavitsas, 2013), which regulates the availability of credit in society and also sets the interest rate. Moreover, this is another form of "financial expropriation" (Lapavitsas, 2009), and ultimately, part of capital's mode of operation, which is always dependent on wage-labour-based productive capitalism (Harvey, 2014; Christophers, 2010). As Harvey remind us, in Volume 3 Marx comments that "it is plain enough that the working class is swindled" by landlords exacting house rent as well as "by the petty trader who supplies the worker with means of subsistence" and that this "secondary exploitation ... proceeds alongside the original exploitation that takes place directly within the production process itself" (Marx, 1981: 745 in Harvey 2012: 29)

Furthermore, while Marx identified the socialisation of the capital process through joint-stock companies, he also envisioned a future where workers could overcome all forms of exploitation. As capital causes obsolescence, redundancy, unemployment, and unstable relations by continuously reducing the time spent on production, distribution, and consumption (or realisation) due to technological progress, a growing number of people are pushed away from work and housing. These individuals could potentially unite in the broader fight for housing rights. This is especially relevant because "the level of property wealth concentration in a given territory impacts the creation of the residential environment, notably when multiple property ownership is linked to concentrated control over residential land" (Paccoud, 2019:100). This has become a key factor in the new phase of residential asset accumulation in the post-foreclosure scenario. Therefore, while joint-stock companies create an opportunity for class monopoly rent to materialise and close rent gaps, they also open avenues for tenants to resist it. Such a view was foreseen by Harvey in 1982, when, in *The Limits of Capital*, he highlighted the conflicting nature of the relationship between perceptions of housing as merely an asset and as a place to live, where tenants challenge the idea that housing is an asset due to its central role in human development. Therefore, financialisation is a 'lived' and socially embodied process (Kaika and Ruggiero, 2016) shaped by the class struggle.

8.7 TENANTS' SUBJECTIVITY AND COMMUNITY BUILDING

The tenants interviewed were critical of voicing concerns that their landlords are a company and that their homes are perceived as assets, and the implications of that. T4 mentioned that CLs' business model leads to power imbalances, as "you're just a number in a spreadsheet. Just a risk calculation to them." T16, whom her landlord evicted after over 10 years of living in the property, stated that CLs "don't take into consideration human beings' lives". T1 said that tenants and CLs live in an inherently dystopian relationship, as CLs "do whatever they want," while tenants have no leverage.

Thus, this last section contributes to broader discussions of how financialisation has shaped tenants' subjectivation and how tenants have resisted it, particularly after the GFC. Previous research has addressed how "intimacies, moralities and technologies are mobilised and entangled such that logics of financial governmentality could operate through multiple registers, harnessed for different means and with varied outcomes" (Lai and Daniels, 2017). It has also shifted from a focus on indebted mortgage holders during the GFC (DiFelicianantonio, 2016; García-Lamarca and Kaika, 2016) to examining private tenants as the rental sector expanded, thereby forging new frontiers of capital accumulation. Fields argues that tenants are "unwilling subjects of financialisation" owing to how financialisation disrupted existing social relations in housing. She notes that while "private equity landlords assemble rental portfolios of distressed real estate in the US and Spain, they are also (...) scaling up "contentious subjectivities" (Fields, 2017a: 601). Elsewhere, Polanska and Richard (2021) note the emergence of new political subjectivities among tenants facing renoviction in Sweden, while Byrne (2018) had pointed out the development of tenant self-organisation after the Irish crisis and its potential to counter the precarious condition in the IPRS. In this section, I first discuss the relationship between financialisation and tenants' subjectivity, followed by a discussion on community building.

8.7.1 Financialisation and Tenants' Subjectivity

This research transitions from Foucauldian lenses of governmentality to a Marxist analysis that considers hegemonic ideology and practices, as well as the formation of class consciousness through the class struggle. It has identified two ways in which financialisation influences tenants' subjectivity. Firstly, there are tenants who embody the rationale of financialisation. These individuals internalise the logic and vocabulary of financialised capitalism, perceiving themselves and their roles through concepts such as 'customer', 'choice',

and 'markets'. This construction shapes not only their self-conception but also their understanding of and relationship to the broader world, resulting in a subjectivity that aligns with the interests and ideology of the ruling class. In this context, tenants may accept or acquiesce to asset-driven lifestyles, viewing housing primarily as an economic asset rather than a social right, and thereby reinforcing the financialised regime. Secondly, some tenants who were members of CATU challenged the rationale of financialisation. These resist the dominant ideology by questioning the commodification of their homes and the power imbalance inherent in corporate landlord business models. They see themselves not just as numbers or risk calculations, but as individuals whose lives and security are influenced by broader economic processes, and who also act as agents of change. Their subjectivity is formed by a shared experience of precarity and a dedication to defending housing as a key part of human development, thus challenging and resisting the financialised logic imposed upon them.

The first group, although dissatisfied with their homes being treated as financial assets, regarded owning a house as a lifetime investment and a potential source of income. This perspective arises in a post-welfare context, where housing has become an additional source of income for the middle class and a strategy to secure retirement income. For example, T7, who wished to buy a home, considered her current home unaffordable and said that rent payments were “a waste of money” in the long run, concluding that buying a home would be a more rational investment (T7). However, while only two tenants mentioned purchasing a property as a future asset, this group was more likely to hold a market-led view of supply, which was seen as central to overcoming the housing crisis. The mainstream idea that more supply lowers prices and favours the demand side is still reproduced without consideration of the logic of capital operation and rent extraction. Hence, while examining welfare policies is beyond the scope of this thesis, it is relevant to consider here how mainstream discourse influences those affected by the practices it promotes, such as in the case of tenants, due to the lack of alternative forms of welfare security and good quality, non-market forms of housing provision. This group of tenants ended up reproducing hegemonic ideas in the form of personal opinion. Drawing on Gramsci, Williams (1960: 587) has defined hegemony as

‘an order in which a certain way of life and thought is dominant, in which one concept of reality is diffused throughout society in all its institutional and private manifestations, informing with its spirit all taste, morality, customs, religious and political principles, and all social relations, particularly in their intellectual and moral

connotations.’ (in Cammett, 1967: 204).

Already in the context of financialisation, Massey has argued that “the new dominant ideology is inculcated through social practices, as well as through prevailing names and descriptions” (2013: 11). With an emphasis on the latter, she calls attention to how our:

vocabulary of customer, consumer, choice, markets and self-interest moulds both our conception of ourselves and our understanding of and relationship to the world. These ‘descriptions’ of roles, exchanges and relationships in terms of a presumption that individual choice and self-interest do and should prevail are in fact not simply descriptions but a powerful means by which new subjectivities are constructed and enforced. (2013: 11)

She also identifies vocabulary that aims to naturalise the economy through common sense. These include the categories of “production, consumption, land, labour, capital, wealth – through which the ‘economy’ (as a supposedly distinct autonomous sphere of life) is understood” (Massey, 2013: 11-12). Thus, the fact that tenants may not connect the dots of their multiple positions in economic and social life is not, per se, a revelatory finding. As Massey has argued, “material interest melds with misleading economic vocabulary to further the transformation of common sense, to fortify a financialised ideology, and to pacify many into at least acquiescence if not enthusiasm” (2013: 19). Thus, this group of tenants seems to reproduce what Marx and Engels (1845/2007) described as a feature of a class society: where the ideas of the ruling class are, in every age, the ruling ideas, so that the class which is the dominant material force in society is at the same time the dominant intellectual force. Or, that:

Every new class that takes the place of another that previously dominated is obliged, in order to achieve its ends, to present its interest as the common interest of all members of society, that is to say, expressed in an ideal form: it is obliged to give its ideas the form of the university, to present them as the only rational, universally valid ones. (1845/2007:48)

Such subjective formation also resonates with what Gramsci analyses in his *Prison Notebooks* as emerging through hegemony, as ruling classes create consent among the dominated by shaping culture, education, and common sense. As Valeriano (1982) explains, such hegemony

is not a worldview imposed, as a class ideology (in the reductionist sense,) by the new hegemonic class upon the subaltern group. Moreover, in the transformation of the ideological terrain, there is no complete replacement of the previously dominant

worldview. Rather, the ‘new’ world view is ‘created’ or ‘moulded’ by the aspiring hegemonic class and its consensual subalterns out of the existing ideological elements held by the latter in their discourses. (Valeriano, 1982)

However, central to Gramsci’s thought is the idea that the subaltern class not only internalises ruling-class norms as a sponge but also challenges them, which assumes the form of an “ideological struggle”. As proper to the dialectical method, there is nothing inevitable in a totalising system, as the positive engenders a negative and from their confrontation a new synthesis emerges. As the negative of capital, labour has been deemed, in the Marxist literature (Marx and Engels, 1848), capable of confronting not only capital’s ideology but also its alienating and exploitative practices. In this case, as we examine the subjectification of tenants, the second group appears as the negative of such financialised logic. Tenants from the second group reported that supply was relevant in proportion to the affordability and security it offered. For this group, the kind of supply mattered, and universal public housing appeared as central to responding to a market crisis. The majority of this group were CATU members.

I argue that tenant organising can therefore be understood as a form of class recomposition (Sassi et al., 2026) emerging from the contradictions of financialised housing, where the antagonism between capital and labour is embodied in the relationship between CLs and tenants: the former own housing as exchange value and financial asset, while the latter depend on it for its use value, personal and social development. The picture becomes more complex when we consider the multiscale circuits of capital circulation, through which workers generate value locally, (some) save part of their wages in nationally organised pension funds, and those funds, in turn, invest in residential property across the world in search of long-term financial returns. As a result, workers are often indirectly implicated in processes of accumulation that undermine their social reproduction as tenants. Because these circuits of capital are fragmented across institutions and scales, they frequently remain obscured, thereby obscuring tenants’ own subjectivation. It has therefore been tenants’ struggles themselves that have connected these processes, rendering the dynamics of financialised housing both visible and contestable at multiple scales (Fields, 2017a). As tenants recognise their shared grievances, particular needs and interests, and how those are structured antagonised to CLs’ and the ruling class more broadly, they are building not only material resistance; by acting, they are developing their class consciousness and placing themselves as political subjects. Tenants, as workers in general, are potential political subjects because they are exploited under the current mode of production and reproduction; however, when tenant-workers fight back and name the situation and themselves in this process, they

become political subjects concretely.

Ultimately, this process recalls Lukács' distinction between a *class in itself* and a *class for itself*. While tenants occupy a common structural position within the relations of housing and social reproduction, it is through collective organisation that they develop a shared class consciousness, recognising themselves as members of a class whose interests are fundamentally opposed to those of the owners of capital. In doing so, tenants come to understand not only the economic relations underpinning financialised housing but also the financial, political, and cultural forms of power through which capital maintains its hegemony.

8.7.2 Building community for a class-based subject formation

As seen in Chapter 7 and discussed above, tenants' rationalisation of their socio-economic position leads to distinct subjectivation processes, with community organising being central to the development of class consciousness. However, there are several definitions of community, which range from more conservative versions, such as parochial communities in dispute over resources or racial communities (Pilkington, 2016) to others like CATU, which aims “to create community as a shared political subjectivity of being ‘tenants’ and organising in defence of housing at the level of locality” (Gavin and O’Callaghan, 2024: 365), while maintaining an all-island connection through local branches that see communities as formed by whoever lives in a specific place and time. For example, most cases that come to CATU are from migrants (Sassi et al., 2025). A CATU spokesperson I interviewed, S6, also mentioned that there is a growing number of international protection applicants living in Direct Provision centres joining the union: they are evicted from their accommodation when they get refugee status, but are then unable to find an affordable and suitable place in the private rental sector. Thus, CATU is uniting tenants from the island of Ireland, including those from racial and ethnic minorities, and building an interracial class coalition (Sassi, 2021), a class-based community union.

It has been reported that building community is crucial to the CATU’s organisation model (Gavin and O’Callaghan, 2024). CATU members understand community as an everyday construction in a context where the pace of late capitalism has led to increasing individualism, overshadowing a shared life of common experience across a multiscale environment and resulting in the blaming of individuals for their precarious living conditions. Nic Lochlainn has reported that, according to CATU’s founders, “the tenant union’s

mediation between individual and collective subjects required a conscious negation of the dynamics of individualistic ‘ego’ that were problematic in earlier post-crash housing activism” (2023b: 273). Gavin and O’Callaghan have suggested that “CATU begins with a critique of the limitations of existing forms of ‘community development’ in Ireland, while also attempting to construct a new, broader definition of community based on the shared precarity of tenants” (2024: 366).

This started with everyone being a member, “owning”, or better, being responsible for the union’s structure and future through collective decision-making procedures at the local level and in the 32 counties of the island at the annual AGMs. It is at those meetings that branches submit motions to be voted on by every member, which provide opportunities to change CATU’s Constitution and By-laws, as well as put forward national campaigns for the union to work on. This is the highest authority in the union (CATU, n.d.). CATU’s central focus is on organising, meaning “reaching out to people where they live, even if we may not know them initially, and getting them to join a disciplined, structured organisation, so we can use our strength as tenants and working-class communities” (CATU, n.d.). As a community tenants union, CATU seeks “to recruit from the entire community, especially if they are not already politically active in the traditional sense” (ibid).

CATU’s bottom-up structure links to the union objectives of collectivising tenants’ grievances to build solidarity to fight for housing decommodification, preceselly for public housing. It includes mutual aid actions such as during COVID 19, which started in the same year Catu was set up, but also fighting for deposits back, against rent increases and evictions. In Dublin, CATU’s approach to resisting evictions is built along these lines:

When a tenant facing eviction approaches the union, a “member defence plan” will be formulated, with the choice of tactics depending on the union’s strength in the relevant area and the tenant’s willingness to engage in negotiation, legal defence, seek media attention and/or participate in direct action. Forms of direct action could involve ‘digital pickets’ where members and supporters call or email a landlord or their agent, a ‘march on the boss’ involving the delivery of demands in person to the landlord’s home or office, or physical eviction resistance. On the day of an eviction, the tenant is often encouraged to host a gathering at their home with the support of neighbours and the union in case the landlord shows up to forcefully evict them. The intention is to build and demonstrate support amongst the community and combat the feeling of isolation which tenants facing eviction often experience (Sassi et al., 2026).

Although situations may vary between local branches, CATU does not generally become involved in legal disputes between tenants and landlords due to the very limited protections offered by existing legislation (Community Action Tenants Union, 2025). Where tenants are advised to begin a legal case, this is only in instances where it is considered that doing so would buy time to facilitate other tactics to be adopted (Sassi, et.al., forthcoming). This is because the union views legal procedures as individualising, while direct action fosters solidarity and collective resistance. This process is deemed essential to the development of a class, as it is through praxis that tenants connect their individual experiences with the housing system. This approach is beneficial not only because it shifts blame and guilt away from tenants but also because it places the blame towards those who caused the problem in the first place – the state and the capitalist class of landlords. Given the power of finance and its use to further extract from workers' income, “Financialization cannot be confronted without re-establishing the ideological primacy of the collective over the individual, and of the public over the private. It cannot be opposed without reasserting the superiority of the public interest over the profits and benefits of the individual” (Lapavitsas, 2013: 803). This is why many tenants I interviewed who are members of CATU mentioned that their ideal form of tenure would be universal public housing.

Furthermore, since housing and urban development are not secondary phenomena but increasingly central to the global financialised regime of accumulation, the role of city inhabitants or users, as discussed by Lefebvre, is crucial for fostering community and advancing housing justice within the broader right-to-the-city framework. As housing becomes an increasingly vital site for the reproduction of the system, it also presents new strategic opportunities for housing movements to effect social change (Madden and Marcuse, 2016). Housing thus becomes a space for re-politicising social reproduction (Madden, 2025), with the potential to challenge capitalism's foundation: private property rights. This highlights the importance of tenant consciousness in forming objective opposition and creating alternative solutions.

However, as a union, CATU also faces challenges in their collectivising model when tenants do not want to make their personal space political or collective but want to enjoy the privacy of their homes (Sassi et al, 2026). CATU also finds resistance from some tenants. While sympathetic with the idea of a tenants' union, T5 explained that they were afraid to organise within the residential sphere because doing so could have direct consequences, ranging from conflict with landlords to, in the most extreme cases, eviction. Others may be

reluctant because they don't know what a community and tenants' union actually means and expect a service-provision, consumer-centred relationship instead of a mutual-aid and militant approach; others may have had negative experiences with trade unions or come from countries where unions are perceived as corrupt or ineffective. While these criticisms may sometimes reflect genuine experiences, they can also result from broader political efforts to delegitimise the labour movement and weaken workers' collective bargaining power.

This latter concern initially led me to resist the formation of CATU as a union. Coming from Brazil, where a political coup in 2016 was followed by sustained attacks on trade unions and the promotion of entrepreneurial culture as a form of labour precarisation, I initially perceived the union identity as something that could alienate potential members. As a Brazilian organiser, I worried that identifying as a union would discourage participation from the outset. This remains a real challenge. However, CATU has sought to overcome it by consistently showing up when people need support and by building trust through visible acts of solidarity, through praxis. As in the case of CLs analysed in this thesis, CATU's structure is crucial to achieving its objectives and shaping its potential.

8.8 CONCLUSION: FROM COMMUNITY-BASED EXPROPRIATION TO CLASS-BASED COMMUNITY ORGANISING

In this chapter, I connected the findings from Chapters 6 and 7 to address three research objectives: 1) to investigate the role of Corporate Landlords since the GFC; 2) to analyse tenants' experiences and perspectives under a financialised capitalist regime; and 3) to interpret the antagonistic needs of CLs and tenants and explore the potential for definancialisation. To address my first aim, I found that CLs in Ireland are more focused on the company's growth and shareholder returns rather than supply generation, urban development, or social issues. Therefore, any discussion linking CLs to supply generation must consider the logic of CLs (their rationale, needs, strategies and mode of operation) and, more broadly, the logic of capital. Otherwise, it may be seen as merely ideological propaganda.

Regarding the second aim, I have discussed the tenants' experiences and perspectives under a financialised capitalist regime and identified two main ways in which tenants make sense of their reality and the impact of CLs and housing privatisation and financialisation. One group appeared to internalise ruling-class norms and thus become "interpellated" as compliant subjects, thereby reproducing the housing assetisation logic; however, this is not

merely ideological, as it can be argued that the option to follow this path stems from a lack of alternatives in an asset-based welfare society. The second group is aiming towards alternatives to market housing provision. These I identified as having achieved class consciousness in Lukács' terms, which connects the objectivity and subjectivity elements of the class. This second group is also composed of people who are actively engaged in community defence and pressuring the Irish state to provide universal public housing as the only form of tenure able to assure affordability, long-term security, and counter housing financialisation. In this sense, the tenant struggle, as well as the broader class struggle, is ultimately anthropophagic: it appropriates, digests, and reworks the contradictions and infrastructures of financialised capitalism into the basis for collective political agency, with the ultimate goal of overcoming their own class constraints towards truly emancipatory ends.

Furthermore, I discussed the role of the Irish state in facilitating financialisation, the strategies of CL, and the potential for CLs to provide social and affordable housing. I suggest that the hyper-reliance on international investors in housing is an expression of Ireland's dependency on foreign investment to address social needs in the global context of monopoly capital, which has negative implications for tenants' rental experience, as the constant need to increase shareholders' profit leads to the super-exploitation of tenants through rent extraction. I also explained how technology is used to improve CLs' efficiency and to extract tenant income, while it is often seen as a neutral, rational operational tool. I have argued that a meaningful discussion of its implications should consider the ideology it embodies and the outcomes it produces.

I conclude that, although there is no room for sentiment in money matters (Hansemann in Engels, 1872), everyone should have a safe and affordable place to live. Therefore, this chapter demonstrates that, while both statements are true, viewing housing as either an asset or a human right has different implications for those who need a house to generate income and those who need a place to live, thus creating conflict. This not only leads to conflicting narratives about housing but also opens up new opportunities to oppose housing de-financialisation through class-based community organising. However, to allow for the de-financialisation of housing, the de-fetishisation of late, or asset manager, capitalism is central. To de-fetishise the asset, it is helpful to think about the geographies of commodification and assetification, as well as how value is produced, distributed, and realised. In Fanon's words, "genuine disalienation will have been achieved only when things, in most materialist sense, have resumed their rightful place" (Fanon, 1952, 2008: xv)

Chapter 9: Conclusion

9.1 INTRODUCTION

This thesis provides a comprehensive examination of the emergence and consolidation of CLs within the IPRS following the GFC. The central aim was to analyse how these developments have reshaped the dynamics of housing provision, tenant experience, and accumulation strategies in the context of the contemporary financialised regime of capital accumulation, while exploring the potential for definancialisation through tenant organising. Thus, the thesis had six research objectives: 1) identifying long-term changes in rental ownership, provision, and access in Dublin since the late 1960s; 2) examining public policies enabling financialisation; 3) analysing the expanding role of CLs since the GFC; 4) investigating tenants' lived experiences in CL owned properties; 5) assessing transformations in tenant–landlord relations; and 6) address the potential of tenant organisations to advance definancialisation agendas. Ultimately, these objectives were motivated by the need to understand why Ireland, a wealthy European state, has grown increasingly reliant on global investment vehicles to provide basic housing, despite persistent narratives of housing shortages, escalating rents, and widespread tenant insecurity—the research aimed to elucidate the underlying processes that have contributed to such dependency.

Therefore, the study employed a mixed-methods approach, combining document analysis, case studies, media sources, secondary data, and qualitative interviews with tenants and sectoral stakeholders. This methodology enabled a nuanced investigation into how the structural logic of financialised property investment has produced new forms of inequality, insecurity, and extraction, while deepening Ireland's dependence on multinational capital. Drawing on a Marxist critique of political economy, the thesis contends that corporate landlords exemplify the archetypal landlord form characteristic of the monopolist stage of capitalism. In this phase, the centralisation of capital, rentier and asset logics, and the prioritisation of shareholder value converge in urban space. Therefore, the interests of CLs are structurally opposed to those of tenants, who view housing primarily as a place to live rather than as an asset for financial return. Through its findings, the research contributes to the literature on urban political economy, economic geography, housing studies, financialisation, and Marxist and Dependency theory.

This final chapter summarises the arguments made in earlier chapters, emphasises the study's contributions, and considers their implications for theory, methodology, empirical, and tenants' experiences. It also acknowledges the research's limitations and explores possible directions for future research.

9.2 SYNTHESIS OF KEY FINDINGS

9.2.1 Financialisation and Dependency

One of the thesis's central findings is that the Irish state did not merely passively enable housing financialisation; rather, it actively constructed the institutional, fiscal, and legislative infrastructure through which CLs operate. Tax incentives, favourable policy frameworks, and weak rent control legislation collectively created a fertile environment for CLs' expansion amid public housing decline and the systematic transfer of housing provision responsibility from the state to the market. Far from being a neutral regulator, the state actively mediates antagonistic class interests, while distinct narratives coexist within its structure. Concessions to tenants – such as the expansion of Rent Pressure Zones – are counter-balanced by planning changes that benefit developers. This duality reflects the contradictory role of capitalist states: to secure both capital accumulation and social legitimacy.

The research also shows that former public officials transitioned into real estate firms, granting market actors privileged access to state knowledge—an exchange that occurs almost organically, as the separation of public and private in Ireland seems to be fluid. This dynamic resonates with dependency theory, highlighting core-periphery power relations and the roles of the state and the middleman in facilitating international capital's movement to the semi-periphery to extract the nation's resources. As Dependency Theory shows, the ruling classes and nation-states of dependent countries are subservient to the development needs of the capitalist class in the core nations, while recognising that “at each point the international, national and local capitalist system generates economic development for the few and underdevelopment for the many (Frank, 1969: 7-8). Coakley has called the new phase of capital restructuring post-GFC ‘neo-imperial’. Coakley (2012:204) explains that

this is not to suggest that the Irish elite are not wholly complicit in the process. On the contrary, there is every reason to believe that the Irish oligarchy will follow the lead of elites in Latin America and use the structural adjustment programmes to asset-strip the state, drawing on hoarded capital to buy up newly privatised resources at fire-sale prices.

Therefore, this thesis rejects deterministic or pessimistic views on the potential of de-financialisation at the national scale. However,

If the balance of political forces in contemporary Ireland seems to offer little hope of challenging the dictates of structural adjustment, one asset that Irish political culture does possess is a long tradition of rebellion against injustice. The land league, the anti-conscription campaign and the civil rights movement all provide valuable examples of movements of popular insubordination (Coakley, 2012:204).

Along these lines, this thesis has emphasised tenants' subject formation and resistance to housing financialisation on the ground, while highlighting the growing importance of multiscale tenant organising and mobilisation. This is particularly significant given the tendency toward centralisation and concentration in the housing sector, as many corporate landlords operating in Ireland and their shareholders are also active in other geographies. Accordingly, this thesis does not treat outcomes as determined by struggles in core capitalist nations alone, but as rooted at the local level and interconnected through a cross-border tenant solidarity movement in line with the internationalist tradition of the workers' movement. Therefore, dependency can be broken through the class struggle that happens on different grounds and spatial levels. Moreover, I aimed to show it by combining an analysis which drew on capital's laws of motion (the universal), the particular (the national estate regime of regulation and accumulation), and the singular; that is, the tenants' experience in challenging housing financialisation and commodification (even if it still appears as a potential).

9.2.2 Corporate Landlords' strategies and social costs

Although CLs have proliferated, this expansion has not translated into meaningful increases in supply. Rather than building new homes, companies predominantly acquire existing stock through distressed asset portfolios and intra-investor transactions. Growth is thus quantitative, not qualitative (Lefebvre, 2003): it centralises ownership without necessarily improving urban fabric or affordability. This dynamic mirrors Engels's (1872) observation that housing shortages derive not from absolute scarcity but from the class structure of capitalist society.

Such an outcome contributes to the shareholder value literature by illustrating how rent extraction is subordinate to dividend expectations and how shareholders' yields are derived from tenants-workers' income through rent payments, as well as pension fund savings, with tenants-workers embodying the contradictions of asset-based welfare and their own

housing conditions. Here, Christophers' (2020) analysis that pensioners' money is not an investment but savings is central to understanding the channels through which productive and financial capital are interconnected, or as Marx states, the distribution of capital among the capitalist class takes place. As capitalist firms operate as joint-stock companies oriented towards periodic returns and plan their strategies accordingly, profit is redistributed upwards to global fund shareholders, while the costs – rent burdens, insecurity, maintenance delays – are borne by tenants.

However, CLs' strategies are varied. Three out of four CLs investigated in this thesis have deployed spatial diversification to extract class monopoly rents. Contrary to earlier assumptions that institutional landlords target affluent districts, in Ireland, they have increasingly focused on lower-income neighbourhoods, commuter belts, and historically marginalised areas where yields are high. Expansion into these territories not only displaces working-class tenants and reinforces uneven development but also creates conflicts among working-class nationals and those living in CLs' gated communities, as some tenants have mentioned. Many of these new tenants in the area are working migrants, which also adds to racial tensions which have been growing in Ireland amidst the cost-of-living crisis and the working-class communities' lack of concrete opportunities to envision a better future. Such processes parallel Harvey's analysis of urban-suburban rent differentials as mechanisms of class-monopoly rent, while fostering racial tensions in working-class communities, particularly in Dublin.

The CLs I interviewed also pointed out the social housing sector as a new frontier for capital accumulation. As capital faces barriers in the mainstream rental market – regulation uncertainty and construction costs – it increasingly targets social and affordable housing programmes such as the STAR scheme. Moreover, reliance on such actors to provide social housing, as seen in Part V legislation, reinforces the rationale and practices that the market is the best provider of housing. This appears as an ideological assumption, because tenants' experiences and data on the affordability and security of tenure point to the opposite conclusion. Nonetheless, CL's reliance on HAP and the state's conceptualisation of HAP as a form of social provision demonstrate how far the Irish state is from the distinction between public and private interests.

9.2.3. Antagonistic class relations

This thesis has emphasised the class character of CLs and tenants' relations, while pointing

out the state's role as a representative of market interests and the hegemony of private property, which simultaneously operates as a class mediator. However, in this context, technology also appears as an intermediary in this process. Digital platforms mediate rent collection, maintenance requests, and tenant communication. While this may increase procedural efficiency, it also eliminates human discretion, disciplines tenant claims, and enables extensive data harvesting. Apps display advertising and ancillary services, extracting additional income streams often in the form of fees. Technology thus functions ideologically: it naturalises property rights, codifies behavioural expectations, and reinforces landlord distance while intensifying tenants' data retention.

Furthermore, CLs and tenants' relations, as well as the macro dynamics embedded in a financialised regime of capital accumulation, also shape tenants' subjectivity. This happens in a contradictory way. Some internalise market logics, treating housing as an asset and reproducing commodified common sense. Others develop oppositional subjectivities, viewing housing as a right and forming collective identities through tenant unions. Even though this thesis does not address the chicken-or-egg causality dilemma, it shows the potential of tenants' organisations to shape subjectivities in practice and thus to challenge financialisation from the bottom up. In the case of CATU members interviewed for this thesis, it passes through a structural distinction between private and public interests as informed by distinct rationales; thus, their defence of public housing as the ideal form of tenure. Ultimately, this thesis has shown that financialisation is socially lived, variegated, and contested.

9.3 CONTRIBUTIONS TO PRAXIS

Understanding praxis as the combination of theory and action, this section addresses its main contributions on four fronts that aim to advance academic praxis: empirical, theoretical, conceptual and methodological.

There are five key empirical contributions. First, it provides primary qualitative evidence of tenant experiences under CL regimes and an analysis of the tenant category not as a monolith but as formed by complexes and plural individuals, often contradictory. Second, it provides original insights into the operational strategies of companies active in Ireland and the specificities in relation to their respective parent companies. Third, it puts forward evidence of evolving spatial targeting, including moves into lower-income areas at the national scale. Fourth, it documents technological practices that are understudied in European contexts and links them to theories of ideology. Fifth, it also contributes to the international literature on

CLs, as CLs in Ireland have not made a significant contribution to the new supply. This makes sense when CLs perceive a lack of supply as a market opportunity, posing a question about the potential for CLs to overcome the shortage or whether such an outcome would be against CLs' interests for sustainable growth.

The main theoretical contributions are on Dependency and Totality theories, financialisation scholarship, urban political economy, and studies on financialised subjectivities. By integrating these approaches, it conceptualises CLs as both outcomes and drivers of financialised accumulation in the Irish urban environment, locating housing within global investment chains and shareholder governance regimes that reinforce core-periphery dependency dynamics, primarily felt at the local level by tenants, the city's inhabitants, who not only absorb passively such realities but reflect and challenge those. As a result, it also contributes to discussions on human praxis and urban social movements while showing the totalising force of financialisation.

It also advances four conceptual propositions that have emerged from this thesis. The first is the unity and contradiction within the tenant-worker category, especially in the context of CLs' reliance on pension funds. The second is growth without development: the expansion of CLs centralises ownership but fails to produce equivalent improvements in supply or quality. The third is techno-rentier managerialism: digital infrastructures facilitate new forms of rent extraction, datafication, and behavioural governance, which are ideological and inherent to techno-driven capitalism. The fourth is that tenants are a diverse category in a society where private property creates antagonism between landlords and tenants. In a society where the ruling class and its hegemonic ideology must be challenged through tenant organisation. This requires moving from a perspective of the class in itself to the class for itself, where tenants become aware of their social position and potential to shake the worm-eaten foundations of the edifice.

Methodologically, the thesis demonstrates the value of a mixed-methods approach informed by the idea of totality. In this way, tenant-centred qualitative interviews help to uncover the lived effects of financialisation. Following the corporation helps to identify shareholders of companies operating in distinct nation-states. Moreover, the triangulation between corporate disclosures, parliamentary discourse and practices, and tenant testimony provides the opportunity to grasp class-based antagonistic relations. This mixed-methods approach reveals the tensions often concealed by distinct narratives and perceptions surrounding the housing crisis. These frictions are not incidental but are inherent antagonisms arising from fundamentally different logics and outlooks. On one side, housing is

predominantly viewed as an asset, shaped by the imperatives of capital and the need for accumulation. On the other, it is seen as an essential, affordable, and safe space – a place necessary for living and for the development of human potential. Thus, these contrasting perspectives drive divergent prognoses and policy responses within the broader housing debate, highlighting the crisis's complexity and contested nature. Methodologically, the thesis also shows the usefulness of a dialectical approach which considers tenants as human beings formed by distinct subjectivities and ideologies which are materially grounded and disputed. Additionally, the category of totality offers a way to tell the whole story of housing financialisation, which is itself multiscalar. The idea of totality is grounded in the conception that distinct spaces are embedded in the process of financialisation of housing and the planet, which reinforces the need for a core-semi-peripheral analysis to demonstrate how these processes impact people's lives across distinct geographies.

9.4 PRESENT AND FUTURE CONTRIBUTIONS

9.4.1. Research Societal Implications

The research highlights several pressing implications. The first is that a reliance on private landlords for affordable housing is unsustainable and worrying. Public subsidies amplify private accumulation rather than reducing systemic scarcity, and shareholders' needs are still prioritised over tenants'. The second is that legislative gaps perpetuate insecurity and enable speculation. No-fault eviction and rent controls require reform in the context of already high rents, and short-term leases should be restricted. Third, it is clear that data rights and technological development require urgent attention. Tenant data should not become a rent extraction frontier for tech-driven CLs. Fourth, portfolio disposals threaten long-term stability. Whole-block sales may lead to cascading displacement and property decline, as per CL's strategies. Ultimately, this thesis recognises that security of tenure and affordability are not guaranteed by the market, but rather by non-commodified housing systems grounded in tenants' needs and acting on them.

9.4.2 Limitations of the study and future research avenues

This thesis identifies five key limitations. First, it has a theoretical limitation. There is a need to develop better concepts to address the differences in the national histories of capitalism. This involves moving beyond the North-South and East-West dichotomies (Aalbers et al., 2020), while highlighting the extraction of tenants' and workers' income in

peripheral and semi-peripheral nations, as well as in the core, where tenants are facing increasing housing insecurity within a broader context of growing inequality and precarisation of life. The use of core and semi-periphery/periphery is also limited in this regard, as it leads to spatial over-aggregation, as criticised in geography, for example by Corbridge (1986). However, developing a new conceptual or epistemological framework was beyond the scope of this thesis. Instead, I drew on an existing framework that speaks to the findings and enables an analysis linking the dynamics of corporate landlords and tenants in the Irish private rental sector, while recognising both its limitations and the difficulty of reconstructing the totality of social and spatial relations within the constraints of this study.

Second, the study acknowledges that publicly available data is limited in its granularity. Specifically, detailed information regarding evictions, maintenance records, and rent trajectories is often inaccessible or incomplete. This restricts the ability to present a fully comprehensive picture of tenant experiences and housing outcomes by landlord type.

Third, the research is constrained by the opacity of corporate practices, which is reinforced by current legislative frameworks. These legal and structural barriers limit access to proprietary data, such as private firms' rental income. As a result, it is not possible to conduct thorough, direct comparisons across corporate actors or to access the full spectrum of relevant financial information. That is why studies have focused on REITs and other publicly listed companies. While this research included private companies, the challenge of comparing across distinct firm structures remained. Data on subsidiaries is also not publicly available, which is an obstacle to understanding these firms' operations and income generation.

Fourth, tenants who tend to respond to the research call are already inclined toward reflection and critical engagement. Consequently, the perspectives of more marginalised or less vocal groups within the tenant population remain underrepresented in the dataset. This suggests a need for further research that deliberately seeks out a broader and more diverse range of tenant voices.

Fifth, the study's geographical focus is on Dublin and its commuter belt. While this focus provides valuable insights into the dynamics at play in these areas, it necessarily overlooks the realities faced by CL tenants in other regions of Ireland, such as Cork. The experiences and challenges encountered in other locales may differ, and additional research is needed to capture these regional variations.

Despite these limitations, the findings of this thesis remain robust. Multiple independent sources, including policy documents, academic literature, and accounts from both

tenants and corporate landlords, support the evidence presented. Thus, rather than undermining the conclusions, these limitations highlight opportunities for further research and expansion, underscoring the value of continued investigation into the complexities of housing, tenancy, and financialisation. These are: paying attention to temporality, spatiality, technology, broader financial ecologies, and emerging solidarities. In relation to temporality, this could involve longitudinal tenant follow-up to understand how subjectivities evolve over eviction cycles, transitions, and household formations. Spatially, this study is focused on Ireland. A comparative analysis across semi-peripheral European contexts (Portugal, Greece, Spain), where similar yet different forms of dependency exist, could be particularly insightful. In relation to technology, it would be important to map digital landlordism platformisation across rental markets and to examine algorithmic bias, particularly as algorithms are applied in local contexts. Research into financial ecologies: how capital flows from workers to pension funds, sovereign wealth funds, and insurance products, and hence into CL portfolios, would allow for better insights into the totality of financialisation. Finally, focusing on and developing tenant-worker alliances could help foster solidarities between exploited workers and tenants against the shareholder-financialised regime of capital accumulation. Thus, while my findings outline the history of CLs' rise in Ireland after the GFC, including their challenges, strategies, and impacts on tenants, they also highlight the need for future research.

Additionally, my findings emphasise the importance of integrating theory and practice to counter housing assetisation and commodification, and to envision new forms of social life. This shifts the focus of policy-making in the literature, which aims to mediate class conflicts manifested in housing inequality and deprivation, towards drafting policies that overcome them: reforms that bring us closer to structural changes in the housing system. Such efforts can only be fully realised with the support of bottom-up organisations, which must include tenants at their core, as well as those excluded from a housing system deemed unaffordable and unsafe under the hegemony of private property and finance capital.

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Appendices

APPENDIX 1: TEMPLATE EMAIL TO CORPORATE LANDLORDS

I hope this email finds you well. I am a PhD candidate at Maynooth's Geography Department, and I am writing to request an interview with you. This would serve to inform my research, which aims to understand the logic of finance today, the emergence of Corporate Landlords in Ireland and the tenant category under financialisation.

My research aims to investigate the impact of Corporate Landlords (CLs) such as XXX on the housing landscape in Ireland as well as on tenants' experience. I want to make sense of the pros and cons of CLs but also identify (if there are any) tendencies specific to this form of housing provision.

This study aims to include the distinct voices and interests involved in the debate around housing such as those of tenants, government authorities, housing and tenants' rights advocates as well as institutional investors and advisory companies. I hope to grasp the complex dynamics involved in the provision and access to housing in Ireland by focusing the analyses on the distinct needs at play and moving beyond a Manichaeian view of the actors and interests involved.

Given XXX position as one of the largest private landlords in Ireland, I believe your contribution is key to making sense of market opportunities and strategies for investment in the housing sector in Ireland today and its impact on the tenant-landlord relationship. I would be interested in understanding how the firm operates and hearing the challenges and plans for the firm to grow its portfolio and enhance tenants' experience.

If there is interest, I can send the information sheet explaining the objectives of this research and a consent form to be signed. All the information provided can be anonymized upon request, including your name. This research will follow the ethics codes from Maynooth University and the American Association of Geographers (AAG). The results will be shared in my thesis, media channels, and National and International conferences and papers.

Thank you so much for taking the time to read this email. I look forward to hearing back from you.

APPENDIX 2: ONLINE CALL FOR TENANT PARTICIPANTS

Are you renting from a professional large-scale landlord (IRES, URBEO, Kennedy Wilson)? We want to hear from you!

- The research aims to make sense of the pros and cons of renting from a company instead of an individual landlord.
- Guaranteed anonymity

**online or in person
contact me**

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APPENDIX 3: AIRO IMAGES

