Accumulation by Repossession: The Political Economy of Evictions Under Austerity

Vickie Cooper, The Open University

Corresponding Author: victoria.cooper1@open.ac.uk

Kirsteen Paton, University of Liverpool

There has been a record rise in evictions in the UK. In this article we draw from Harvey's concept of "accumulation by dispossession" to show how this rise in evictions signifies an acute form of dispossession specific to financial capitalism and austerity and, in so doing, examine the lucrative, contemporary political economy of evictions. We argue that evictions need to be understood not simply as an outcome of financial capitalism, but also as a direct result of the withdrawal of state protection and welfare - the central feature of austerity. Thus, we explore the contemporary political economy of evictions through a focus on the relationship between recent UK welfare reforms and the growth in household debt and risk. In doing so we illustrate how the growth of evictions actively produced by the state under austerity increases the role of the debt recovery and enforcement industry that directly profits from household debt. We argue that evictions and the corresponding growth of the debt recovery and enforcement economy, can be described as a form of "accumulation by repossession", where profit is not only produced through dispossession, but through repossession and extraction of debt from low-income people and places. In doing so, we try to capture the realities of a contemporary political economy of evictions.

Keywords: Eviction, austerity, accumulation, dispossession, debt enforcement, poverty.

Introduction

We have witnessed an unprecedented rise in evictions in neoliberal countries, such as Spain, Germany, Greece and USA following the 2007/08 financial crash. In Spain, this reached crisis point with an estimated 600,000 evictions of homeowner defaulting on mortgages from 2008-15 (Galvez, 2015). In the UK, evictions grew most notably within the private and social rented sector where it is estimated that 170 evictions were carried out each day in 2015 (Ministry of Justice, 2016). While evictions may play out differently across national and global contexts, they have become an everyday phenomenon. In attempting to make sense of this rise, some recent academic research has attempted to document the lived reality of evictions today (Desmond, 2016) while others have called for research into evictions which focuses on the broader political economy of capitalist development (Soederberg, 2018). This latter perspective focuses on housing financialization and so offers insight into the primary role that land value and debt have in the functioning of capitalism (Rolnik, 2013; Aalbers, 2008; Aalbers & Christophers, 2014; Lapavitsas, 2013; García-Lamarca & Kaika, 2016) within which evictions and practices of accumulation by dispossession (Harvey, 2003) can be situated. However, to date, academic inquiries into evictions do not focus on the active role of welfare states and austerity nor the variations in timing and intensity, geographically. Welfare policies have profound impacts in housing sectors through the combined withdrawal of government subsidies to housing institutions and welfare support - cutting benefit payments and accelerating household debt amongst tenants in private and social rented housing. Indeed, following Desmond, poverty and evictions form parts of what's called an "extractive market" (2016, p. 305) - an additional market which exists to profit from expropriation and capitalise upon people's poverty at a local level. This aspect of accumulation requires urgent attention as evictions continue to increase globally, largely unabated. While accumulation through dispossession explains how housing precarity precipitated by financial capitalism and austerity leads to dispossession, what is less clear is how dispossession also allows for certain industries and private sectors to accumulate and proliferate: specifically, the growth of debt and expropriation businesses which profit from debt-related poverty (Soederberg, 2013). Therefore, in attempting to explain processes of accumulation and dispossession in contemporary eviction processes, the term "accumulation by repossession" can help express the processes by which household debt and eviction (a contemporary form of dispossession) helps the expansion of a debt and enforcement industry that profits from this form of dispossession.

In this article we examine the latest forms of evictions within the private rented and social rented sector in the UK. Often in periods of economic recession, mortgaged homeowners are typically the housing victims of repossession and eviction (Ford & Burrows 1999), however this was not the case in the context of the 2007/08 financial crash in the UK, where repossession rates for mortgaged homeowners has been surprisingly low (HC, 2017a). Instead, the main housing victims can be found in the rented sector, where tenants living in private rented housing or social rented housing have experienced a sharp rise in rents, reduction in housing security and a withdrawal of government housing subsidies. We use the concept of "accumulation by repossession" to help convey the growing profitability of the eviction process and connect this site of accumulation to part of a wider, lucrative debt economy and "poverty industry" (Soederberg, 2013). In the first part, we begin by situating our discussion within accumulation by dispossession (Harvey, 2003) and contemporary literature on evictions (Purser, 2016; Desmond, 2016). Recent research provides a vital analysis of consequences of evictions (in the case of Purser (2016), into everyday enforcement), but this is not understood in relation to specific forms of accumulation through dispossession nor the structural forces which have led to the rise in evictions. We then turn to literature on housing financialization (Aalbers, 2008; Aalbers & Christophers, 2014; Lapavitsas, 2013; García-Lamarca & Kaika, 2016) in order to account for the rise in contemporary evictions. Through a discussion of housing financialization and austerity, we highlight the active role of the state in facilitating evictions through the withdrawal of government housing subsidies, which, we show, directly and negatively affects household rental income, which varies geographically in timing and intensity. With an established welfare state and recent suite of welfare reforms introduced under the auspices of austerity, the UK context enables us to plot out the contours of financialization as it expands in the private renting and social renting sectors, which has direct consequences for the increase in evictions. In the second part of the article we explore the rise of evictions in the UK. We show how austerity-driven housing policies result in the transference of risk and debt to the individual level, where tenants must now bear the financial burden of lower income earnings, higher rents and general decline in housing security. But where there is poverty, there is exploitation and the acceleration of evictions constitutes the growth of a lucrative industry. We use the term "accumulation by repossession" to describe how profit is not only to be generated through land rent and marketisation, but that these very sites of capital accumulation *increase* poverty and evictions. This is, in turn, capitalised upon by the debt recovery and enforcement industry as well as media production companies, who dramatise and normalise debt and evictions through Reality TV programming. This eviction industry reveals the broader contours of today's global capitalist political economy which involves asset stripping from poor people and places in the urban landscape at every turn.

Eviction and Dispossession

> *…capitalism is based precisely on its ability to displace the working class in all sorts of situations.* (Smith & LeFaivre, 1984, p.60).

Desmond (2012) argues that eviction is perhaps the most understudied process affecting the lives of the urban poor. This is surprising, given the fact that, as Smith and LeFaivre state above, dispossession is a central feature of capitalism. Evictions have been hitherto understood within such processes of dispossession. With land as a financial asset (Harvey, 1982), accumulation processes involve dispossessing people of land deemed to be of value. Harvey (2005) defines neoliberalism as a system of accumulation by dispossession which is underpinned by four key practices: 1) privatization and commodification of previously public goods; 2) financialization, whereby any aspects of life and any goods can be financialized and turned into a tool of economic speculation; 3) management and manipulation of crises, that are utilized as a means to redistribute wealth upwards; and 4) state redistribution, whereby the state becomes the active agent of the upward redistribution of wealth. Evictions are, quintessentially, the action resulting from this process of accumulation by dispossession. Dispossession entails the loss of rights which allows for greater flexibility around capital accumulation and commonly results in people being expunged from their homes, their land and communities, to free up space for further capital investment and development (Harvey, 2005). Studies of accumulation by dispossession from around the globe have documented how the privatization of property and common resources have led to the displacement of settled and indigenous populations (Perreault, 2013). The extraction and privatisation of natural resource (Swyngedouw, 2005), the acquisition of crop production (Narasimha & Mishra 2010; Hall, 2011) and enclosure of common lands (Blomley 2008) results in "land grabbing" and dispossession that is inherently market-driven (Hall, 2013; Borras et al., 2011). At the neighbourhood level, studies have highlighted how dispossession is inextricably linked to processes of gentrification. Shin (2016) argues that dispossession is a precursor to gentrification, or at least an underlying aspect of it (Hodkinson & Essen, 2015). Indeed, in the neighbourhood context, evictions have been deemed the linchpin of gentrification processes. The symbiotic relationship between dispossession and gentrification is crucial for realising the broader significance of displacement and evictions in the urban economy (Harvey, 2006; Smith, 1996).

Given the inextricable relationship between dispossession, land and property, housing literature has been "curiously silent" about the subject of evictions (Purser, 2016). Hartman & Robinson (2003) deem that evictions constitute a "hidden housing problem" despite being an everyday crisis. The hidden nature of this housing problem is commonly attributed to a distinct lack of quantitative information on the scale of evictions being carried out (Atkinson, 1998), despite powerful qualitative conceptualisations of the multiple and nuanced impacts of displacement (Marcuse, 1985; see also the discussion by Slater, 2009). Insights into the scale of evictions remain partial: court records, for example, which can be used as a measurement tool, do not capture informal or illegal evictions. And until recently, thanks to the work of Purser (2016) and Desmond (2016) in the USA, there was also a limited qualitative, sociological enquiry into evictions. Purser's (2016) research has been useful in demonstrating what she calls "the orchestration and execution of the court-ordered physical removal of tenants and their property" (Purser, 2016, p.393). Her participant observation account of this practice revealed how property managers delegated the "dirty work" of dispossession to a *dispossessed* population who acted as labourers on eviction crews. This research tells a damning tale of how those most excluded – the homeless – are used to enforce eviction (Purser, 2016). A similarly in-depth account comes from Desmond's (2016) ethnographic study of evictions in Milwaukee. This examines how "deeply housing is implicated in the creation of poverty" (2016, p.5) as well as how this poverty is profitable at the micro/everyday level for various businesses, including landlords, real estate firms and moneylenders who benefit variously from increased evictions. Both studies from Desmond and Pursuer have brought to the fore the growing issue of evictions in rental properties. However, they lack discussion of the broader, structural processes that allows for creditors and enforcers of eviction to profit and accumulate from evictions. So while these studies are useful in identifying a contemporary political economy in micro evictions processes, we suggest that this needs to be more fully situated within a broader economic reading. That is, as Soederberg (2018) puts it, how evictions are part of a global capitalist phenomenon. We propose that the particular capitalist political economy of evictions in this post-crash climate requires much greater scrutiny in the context of both financialization and austerity-driven housing policies, which accelerate processes of accumulation through dispossession (Harvey, 1982).

Understanding Evictions through Housing Financialization

Housing financialization has undoubtedly played a key role in the rise in evictions we see today by increasing housing precarity and debt. The 2007/08 financial crisis fully legitimated a change in the mode of governance in which the imperatives of finance and private capital took precedence. In housing policy, this meant the removal of large-scale state support from the housing sector along with the simultaneous creation of policies which support a market-based housing finance model (Rolnik, 2013). This shift in governance repositioned housing as a primary commodity, where housing is transformed from a social provision to a financial asset for the "private market sector rather than for the citizenry" (Christopherson et al., 2013, p.352). Processes of housing financialization involve the pursuit of housing as a financial product as seen in the promotion of mortgage ownership, facilitation of foreign investor capital and laxer regulation (Rolnik, 2013).The growing literature on housing financialization is useful for thinking about dispossession and eviction (Aalbers, 2008; 2016; Aalbers & Christophers, 2014; Montgomerie, 2009; Rolnik, 2013; García-Lamarca & Kaika, 2016). Some analyses aim to make clear the active role of the state in facilitating housing financialization which fundamentally involves the transference of debt from the private to the public sector and further demonstrates the extent to which housing financialization varies in intensity and timing geographically in relation to the particular housing economy within a specific national context. For example, looking at the Spanish context, García-Lamarca & Kaika (2016) illustrate how those with mortgage contracts were bound by practices of financialization and found their lives subjected to debt servicing practices. This resulted in mortgaged households defaulting and being evicted and dispossessed on an unprecedented level, while their debt was not expunged and was, instead, carried with them after eviction. This demonstrates that housing financialization also involves the transference of debt and risk to the household level; indebting subjects as a key tool for the operation of housing financialization and dispossession. In the UK context, Wainwright and Manville (2017), for example, suggest that there is further variation within a single national context, across the different housing sectors. Looking at the impact of housing financialization on housing associations - the social rented sector - Wainwright and Manville argue that housing associations and third sector organisations have had to reorganize "to meet financier demands" and have therefore superseded the "social" principles of housing to meet their "financial" priorities of the market (2017. p.19).

Looking at the UK housing context in further detail, financialization of housing can be plotted through a suite of policies since the 1980s. Prior to the financial crash, welfare policies such as the Right to Buy scheme introduced under the 1980 Housing Act not only helped to secure homeownership ideology (Kemeny, 1980), but advanced the role of mortgages used as collateral for leveraging finance. This shift could not have been facilitated without the deregulation of the banking sector and "socialisation of credit" (Rolnik, 2013), which enabled middle- and low-income households to obtain mortgages that would previously have been difficult. To a large extent, these tandem reforms allowed "financial elites to gamble with households' single biggest liability, and thus banks' single biggest asset" (Schwartz, 2012, p.37) and helped to position housing as a "fictitious commodity" (Rolnik, 2013). For homeowners looking to let their properties in the rental market, other welfare policies such as the 1988 Housing

Act helped to revive the dilapidated profile of the private rented sector, giving it a more "specialised role in the housing market" (Crook and Kemp, 1996, p.51). The 1988 Housing Act ended the period of rent control in the private rented sector, thus allowing landlords to set their rent levels at market rates, and further ended statutory security of tenure. This, along with other tax incentives (see Crook and Kemp, 1996), helped to stimulate the growth of 'buy-to-let' mortgages (BTL) provided to private landlords by banks and building societies. Before the 1990s, BTL mortgages were considered a 'risky' financial investment, because "[R]ent control restricted rents and reduced returns, whilst statutory security of tenure made private renting a risky and illiquid investment" (Crook and Kemp, 1996, p.51). Following the deregulation of rent control and security of tenure, however, the number of BTL mortgages have grown exponentially and are mostly taken up by "novice landlords", i.e. homeowners with little experience in landlordism (Kemp, 2015). These housing reforms demonstrate how state interventions help to produce a buoyant homeownership *and* rental market; a market that is reliant upon welfare and housing reforms that promote and support market logic.

In line with this, we argue that the advancement of financialization in the provision of welfare following the financial crash of 2007/08 and subsequent austerity programme, has been utilized to further entrench welfare recipients in financial market logics. This harks back to Harvey's (2005) crucial point, that neoliberal economies manipulate and manage crises in such a way that wealth is redistributed upwards. With an increased exposure to the financial market, austerity-driven welfare reforms have resulted in the transference of debt to the individual – revealing key localised ways in which the structural financial processes are achieved.

Accumulation by Repossession

Austerity is built on the logic of "expansionary fiscal consolidation", whereby cuts to public expenditure are preferred over maintaining public expenditure and/or implementing tax increases. In the UK, governments have targeted welfare expenditure by reconfiguring welfare entitlement and eligibility (see Patrick, 2014): individuals who once received housing subsidy allowance that covered their full rental costs have had this allowance reduced. This scale of public sector cuts results in the transference of debt to the individual – revealing key localised ways in which the structural financial processes are achieved. The withdrawal of welfare benefits plunges people deeper into the financial economy of lending, where people must then borrow as a means of managing cuts in housing income and rent (see Patrick, 2014). Soederberg (2013) highlights how, in lieu of working wages and welfare income, unemployed households must rely heavily on expensive forms of debt provided by the credit consumer industry, including pawn-shops, sub-prime mortgages and credit cards. Rather than protect low-income groups, shrinking welfare states effectively push low-income households further into the grasp of market capitalism. This not only ensures the prosperity of industries currently thriving off poor households but also "perpetuates, socioeconomic inequalities among consumers" (ibid, p.494). Forced into greater levels of borrowing in order to manage cuts in housing income, rising rents and assuage the risk of eviction, people have little choice but to capitulate to market logic. This shift from welfare to *debtfare* not only places debtor households and individuals at greater risk of eviction, but leads to the expansion of the debt recovery and enforcement economy that is made up of bailiffs and "enforcers" (Purser, 2016), who collect debt and execute warrants "to evict” on behalf of the state and commercial sector. It is in this area that we see the extension of accumulation processes and exploitation.

Evictions emerge from this system of accumulation by dispossession, with the four associated practices identified by Harvey (2005): 1) privatisation of state-provided housing; 2) financialization of social housing to a primary commodity in the global capitalist economy; 3) the manipulation of austerity to justify the withdrawal of government housing subsidies and 4) state redistribution of wealth by their increased use of private landlords to house tenants who pay rent through government welfare subsidies, thus rerouting public monies into private hands. However, the accumulation processes around evictions today ripple out further than can be encapsulated by the practices which comprise accumulation by dispossession. We need to cast a light on these further processes of accumulation - the extractive market based upon the amplified housing exploitation created through accumulation by dispossession. In this context, we use the term *accumulation by repossession,* stemming from Harvey’s (2003) notion of “accumulation by dispossession”, to reflect the ways in which rent arrears and evictions not only leads to dispossession and displacement but allows businesses to prosper and proliferate in an industry that is centred around household debt, debt recovery and eviction. This term helps highlights the broader accumulation process, where eviction plays a role in the bigger global political economy which thrives upon debt (Lazzarato, 2012) held by a previously protected group – those receiving government housing subsidies. This includes, but is not limited to, organisations which profit from eviction in some way such as letting agents and landlords, private equity investors, payday loan companies, debt recovery and enforcement agencies, media production companies which dramatise the relationship of debtors, creditors and debt collectors. To begin to examine this, in the sections which follow we focus on a small section of this economy, debt recovery and enforcement companies that are tasked with carrying out evictions and debt collection in the UK and related media production which dramatise and normalise evictions. This is based on secondary data analysis of, firstly, housing related welfare cuts in the UK and its impacts on debt arrears and evictions and, secondly, some of the debt recovery and enforcement company practices in relation to household repossession.

UK welfare austerity, housing and state-led evictions

In the UK, the 2012 and 2016 welfare reforms transformed long-standing housing policies and intensified household's exposure to the vagaries of the housing market. Some of the most radical reforms involved cuts to government housing subsidies, officially known in the UK as *housing benefit.* Introduced in 1982, housing benefit was a means-tested social security benefit intended to help individuals in rented accommodation meet housing costs. In the late 1980s the government began disinvesting in public sector housing and expanded the role private rented sector. When the government ended the regulation of private market rents in 1988, the key concern was that this would inflate rental costs and displace welfare recipients and other low-income households from the private rented market (HC, 2017b). In the attempt to assuage these concerns, the then Conservative government asserted that "housing benefit would take the strain" (HC, 2019b, p. 31)**,** continuing to protect the poor against the marketization of private sector rents.

Today, however, pro-austerity governments now exploit the fact that 40% of welfare recipients are now living in private rented accommodation, costing approximately £9 billion of the housing benefit budget (National Housing Federation, 2016). Following the financial crash in 2007/08 and subsequent public sector cuts, the housing benefit budget came under attack. The government "capped" the amount households receive in housing benefits and in so doing, individualised the cost of housing budgets tenants, rather than tackle these growing costs through national rent control.

In 2012, the Coalition government introduced the "benefit cap" which limited the total weekly income an individual or family can receive in welfare payments, with an estimated 58,700 households experiencing a reduction in Housing Benefit (45% in London) (HC, 2016). When a household exceeds the set level, their benefit income is "capped". However, rent is the main site where welfare recipients see the material effects of the benefit cap because it is primarily administered through housing benefit payments, which means that once a household exceeds the combined sum of their total benefit allowance (e.g. child benefits, child tax credit, bereavement allowance, income support, incapacity benefit, maternity allowance and housing benefit), their housing benefit will automatically be reduced, to compensate for the excess. Where this happens, individuals must make up the shortfall they face in rent. Given that the benefit cap is primarily administered through and deducted from what people receive in housing benefit payments, it would be more useful to reconceptualise the benefit cap as a "cap" on how much people have to pay their rent. Studies have estimated that 50,000 households have lost around £93 per week and 15% are losing around £150 per week (Shelter, 2014a).

Another key welfare reform directly targeting household rent was the introduction of the "spare room subsidy" in 2013 - more commonly known as the "bedroom tax". The bedroom tax affects social housing tenants who have a spare bedroom tenants with one spare bedroom have had their housing benefit reduced by 14%, and 25% for those tenants with two or more spare bedrooms. Impacting over 500,000 tenants and with 6% of those affected being forced to move as a result (DWP, 2014; BBC, 2014), the bedroom tax was undoubtedly about cutting back on housing benefit costs and transferring the financial burden onto the tenant (Gibb, 2015; Beatty & Fothergill, 2013). Under the bedroom tax, people now must make up the 14%-25% rent shortfall on their own, or fall into rent arrears. Compounding the risk of eviction, and amplifying housing poverty more generally, is the sharp rise in rental rates. In the social housing sector, a 50% reduction in government social housing subsidy - reduced from £8.4 billion, to £4.5 billion - has led to the implementation of the new 'affordable rent' model (HC, 2015). Introduced under the 2011 Localism Act, affordable rents can be set at levels up to 80% of market rents for new lets, in addition to the traditional social rented model, where rents are set at levels up to 50% of market rents. This "flexibility" in setting rent levels has led to a sharp decline in the number homes let at social rented levels, and a rise in those let at affordable rented levels (HC, 2015; Shelter, 2014b;). In the private rented sector, rents increased by an average of 15% across the UK (HC 2019a). However, it is worth highlighting that this hike in rents is geographically varied, for example, in Glasgow, private rents increased by 31.3% (Scottish Government, 2017) and in London, private sector rents increased by 20% and in the social rented sector, by 26% (Trust for London, 2018).

Given these welfare reforms and rise in rental rates, hundreds of thousands of households have fallen into debt, where household arrears have increased by 130% from 2007-2013 (Money Advice, 2013). While there is no full national picture describing the correlation between debt and eviction, various data is emerging, shedding new light on the impact of welfare cuts on rising household debt and eviction. Studies highlight that two-thirds of households in England affected by the bedroom tax have fallen into rent arrears, while one in seven families received eviction-risk letters and faced losing their homes (National Housing Federation, 2014). Southwark borough in London estimated that "227 tenants had fallen behind on rent as a result of the bedroom tax and were facing eviction"[1]. Other studies indicate a far bigger problem. For example, Inside Housing (2014a) suggest that local housing authorities claim that they have seen a 94% increase in the number of households with rent arrears, confirming that this is "partly or wholly" due to welfare reforms. This is supported by a recent small scale study of selected cities in the UK which concluded that welfare cuts have combined to make rents unaffordable to benefit claimants because "housing benefits rates would not cover market rents even at the very bottom of the market" (Clarke et al., 2017, p.36). Given all of the above, we can deduce that welfare reforms have directly contributed to rising rent arrears - a leading causal factor in evictions. When we assess the actual number and scale of evictions that are presently occurring in England and Wales, we see a corresponding growth in possession orders and repossessions carried out by social and private rented landlords. In England and Wales, the process of eviction follows that a landlord must first give the tenant "notice to quit", in accordance with Section 8 of the Housing Act 1988. The landlord must state the

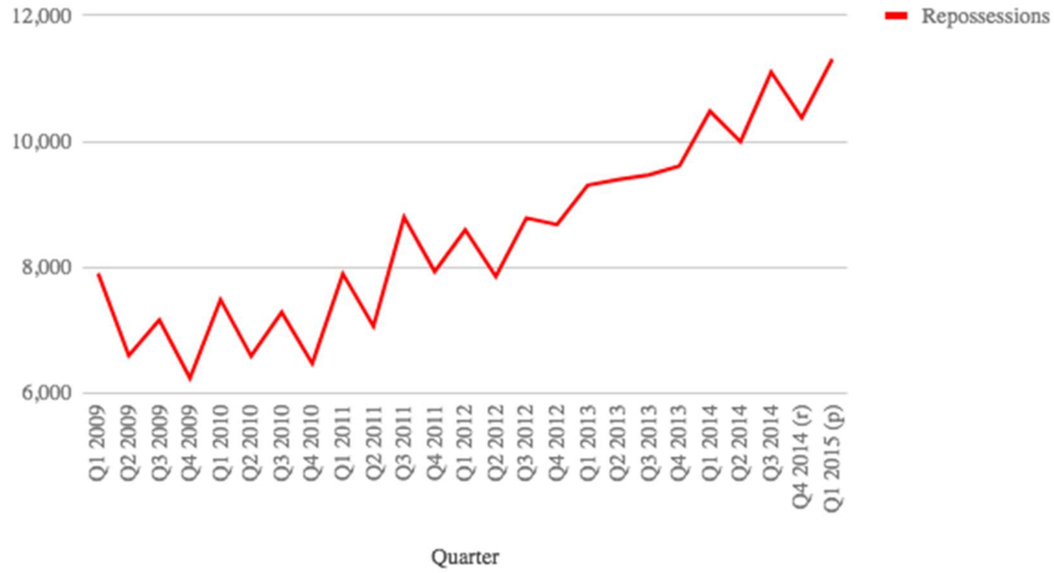
[1] From Freedom of Information Request https://www.whatdotheyknow.com/request/evictions_due_to_bedroom_tax_2?unfold=1#incoming-784981

"grounds for possession", which may include, but are not limited to: rent arrears, damage or disrepair to the property and / or nuisance. If tenants do not leave in the notice period given (normally between two weeks and two months), then the landlord will apply to the County court or High court for a "possession order". A court hearing will be held where both the landlord (with or without representation) and the tenant (with or without representation) can attend to make a case in their favour. If the court decides in favour of the landlord, the tenant will be given approximately two weeks possession notice to vacate the premises. If the tenant doesn't leave within this notice period, then the landlord can apply for an eviction warrant. This is point at which Country court bailiffs come into the eviction process. County court bailiffs are legally bound to write and notify the tenants when they will visit the household to repossess the property and evict them. Many landlords have the option to escalate their possession order to High Court level, especially if the case is complex or the debt owed is greater than £5,000. But that's not the sole reason for escalating the possession order: the eviction process can be faster when sanctioned at High Court level, compared to an average of three-six months at County court level (Ministry of Justice, 2012).

While there is no data available on the number of possession orders escalated to High Court, County Court statistics reveal that, in 2015, in England and Wales, 42,000 evictions were carried out in the rented sector: a 50% increase in the past four years, and the highest level since records began in 2000 (Ministry of Justice, 2016). In the year after the bedroom tax was implemented, social landlords repossession rates increased by 17% (Crisis, 2017). While partial, these court statistics do show that this is a critical period in the rented housing sector with heightened risks facing tenants.

Figure 1. below illustrates the steep incline in landlord repossessions in England and Wales, per quarter, from 2009-2015.

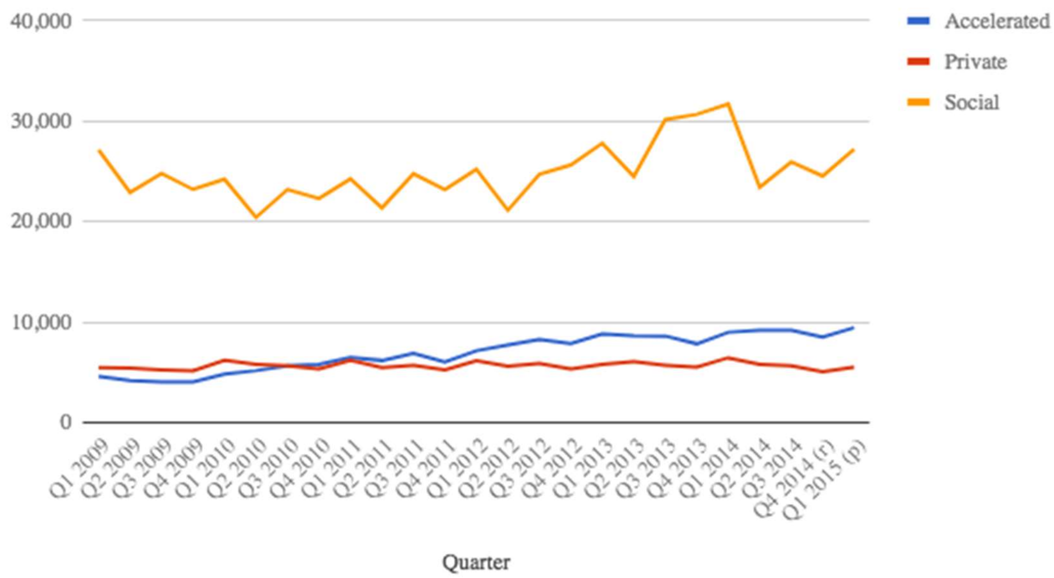
Figure 1. Landlord repossessions in England and Wales



Source: Gayle, (2015)

Figure 2 below further reveals the increase in the number of evictions carried out in social rented and private rented housing, during the same period.

Figure 2. Landlord repossession claims in England and Wales



Source: Gayle, (2015)

Figures 1 and 2 convey both the steep incline in landlord repossessions occurring during the austerity period (2010-2015) and the rate at which both social *and* private landlords are making possession claims. In 2015, landlord repossessions peaked at a staggering 170 evictions *per day* (Ministry of Justice, 2016). This trend in Landlord repossession correlates with the trends in mounting household debt and rent arrears, partly caused by a combination of austerity driven policies directly affecting rent and the marketization of the rental market more broadly. It indicates that forced displacement is now an everyday event and suggests a return to a time of mass eviction unparalleled since 1915 (xxxx & xxxx, xxxx).

The direct and negative impact of state intervention on household rent, debt, eviction and indeed, the sharp rise in homelessness (Crisis, 2017) - enforced through a suite of welfare reforms - is clear. This suggests that housing inequality is not only produced by market exploitation, but through state intervention and state legislation that transfers risk and debt onto the individual. While studies of displacement often look towards private market practices as the key casual factor, we argue that the state plays a crucial role in mitigating or intensifying these risks and levels of exploitation facing low-income groups. Housing inequality manifested through evictions suggests a key relationship between housing exploitation, welfare economy and financialization. As the vast amount of household earnings are now spent on rent, and governments withdraw housing benefits (which historically acted as a buffer against the inequalities of market capitalism), tenants are exposed to a very lucrative rent market whereby welfare recipients, in particular, face the greatest risk of falling into debt and eviction. But the changes made to the welfare state and housing policy that exacerbates housing insecurity, denote another critical dimension of evictions. Household poverty and evictions are inherently linked to "extractive markets" (Desmond, 2016, p.305), where there is another economy growing on the back of housing inequality and household poverty. This next section will outline how the rise of evictions and housing exploitation has stimulated a very lucrative debt and enforcement economy, presently thriving in the landscape of housing inequality and household poverty.

The Eviction Industry: Accumulation by Repossession

Structural processes that allow creditors and enforcers of eviction to accumulate from this current form of dispossession is a key but overlooked dimension of the contemporary political economy of evictions. Here the term "accumulation by repossession" can describe how household poverty in the 21st century is capitalised upon by the debt recovery and enforcement industry recruited by both public and private institutions to recover debt, repossess property. As the number of evictions increase, so too does this industry, that underpins contemporary financial capitalism (Lazzarato, 2012).

The debt recovery and enforcement industry is extremely diverse, but the common denominator binding this economy is that it is mostly made up of bailiffs and "enforcers" recovering debt and executing eviction warrants on behalf of the state and commercial sector. Over the last decade, the public duties and statutory functions of bailiffs are increasingly carried out by private sector enforcement companies who are contracted by the state - as court officers - to execute statutory functions. In England and Wales, the debt recovery and repossession industry is comprised of a hybrid mix of public and private agencies. County Court bailiffs can be public sector workers (employed by the court) *and* private enforcement agents (certified by a County Court Judge). At the level of the High Court, High Court Enforcement Officers (HCEOs) are called upon to execute possession orders and warrants. HCEOs operate entirely from the private sector.

At the height of this austerity period, private enforcement companies have played a critical role in the enforcement of debt recovery and repossession - and business is booming. Between 2010 and 2015, County Court bailiffs used by landlords for repossession increased by 51% in England and Wales, (Gayle, 2015). County Court bailiffs evicted more than 11,000 families in the first three months of 2015, an increase of 8% on the same period in 2014 and 51% higher than 2010 (Gayle, 2015). But this data is only partial. Possession order applications can be escalated from the County court level, but there is no data available on the rate of possession orders and evictions warranted at High court.

Profit growth amongst the largest debt recovery groups at the height of the austerity period - from 2010 to date - highlights an expanding debt recovery and enforcement industry that is attracting multi-national investment. In terms of generating profit at the micro level, bailiffs and enforcement officers in England and Wales charge tenants and debtors various fees in accordance with the 2014 Act, "Taking Control of Goods (Fees) Regulations" (HC, 2019c). Fees cover various items, such as writing to tenants, visiting the property, or if bailiffs have to remove any belongings from the premises. Moreover, bailiffs can add an extra fee of approximately 7% of £1,000, if the total bill exceeds £1,500. HCEOs charge fees for similar activities but at a significantly higher rate and also charge the landlord, or creditor, a variable fee for gaining possession and evicting tenants. At the macro level, private enforcers play a big role in public sector and are commissioned by public sector organisations –for example, the High Court of Justice - on a "payment by results" business model. According to this public sector business model, private enforcers are paid on an outcomes basis, to promote efficiency. The payment by results model is operationalised public sector wide (NAO, 2015; Dowling, 2017).

As yet, there is no dataset which reveals the size and scale, or indeed profit growth of this sector, however, a brief examination of the main competitors operating from within the UK suggests that business is booming. *Marston Group Limited*, one of the largest debt recovery companies, increased its annual profit by over 100%.[2] Similarly, another main competitor, *Rossendales Limited,* saw its profits jump from £1.5 million to almost

[2] This data is publicly available from Companies House, the national registrar of company data. https://beta.companieshouse.gov.uk
Company information available online http://www.outsourcing.co.jp/en/

£5 million. But this is just the tip of the iceberg and we are also seeing a consolidation of profit as mergers and acquisition of small debt collection and enforcement companies increases (indeed *Marston Group Limited* recently acquired *Rossendales Limited*). In 2015, the multi-national investment firm, *Outsourcing Inc.* acquired the debt recovery and enforcement company *JBW Group Limited* for £24 million and recently announced a 61% increase in profits.[3]

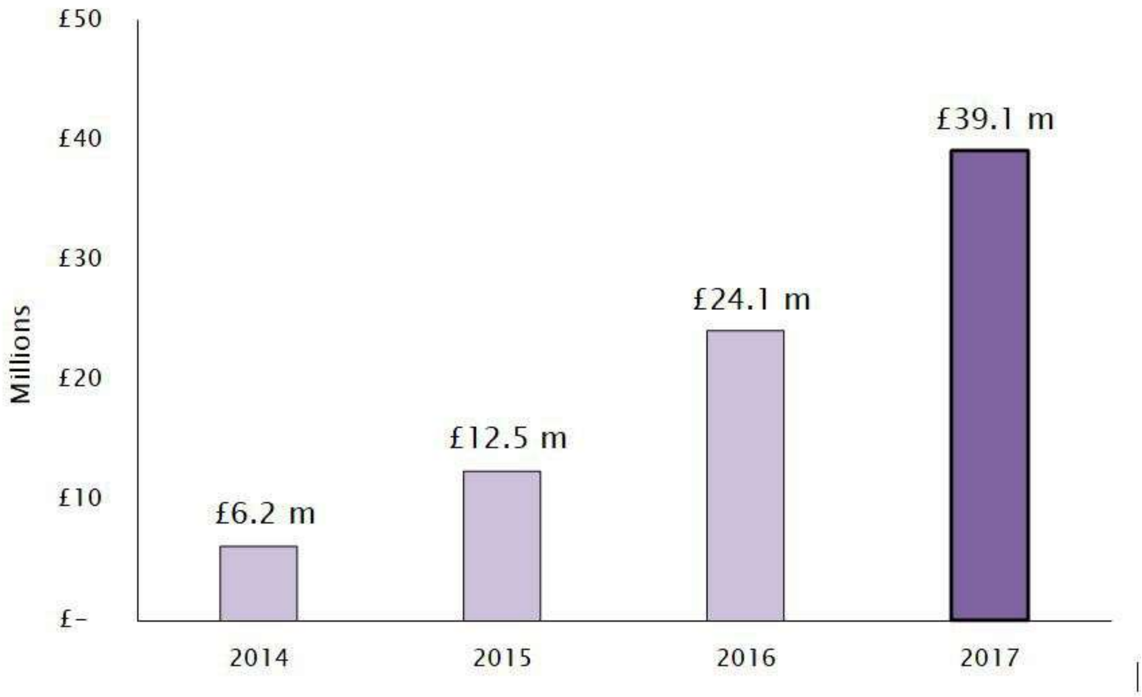
This global expansion of the debt recovery and enforcement economy suggests a type of *accumulation by repossession* – where such companies are profiting directly from mounting individual debt and the repossession of social and private rented properties. But this lucrative debt recovery and enforcement 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. The present Conservative government have exploited the austerity climate as a means of raising revenue through debt recovery, calling it an "opportune time" to introduce a "more effective approach" for recovering debt from low-income households (HC, 2014, p 4). Furthermore, Her Majesty's Court and Tribunals Service spent approximately £5.5 million on debt collection and enforcement company contracts[4] from 2011-2016. In one year alone, Her Majesty's Revenue and Customs (HMRC) spent around £14.8 million on 12 different debt collection and

[3] Company information available online http://www.outsourcing.co.jp/en/

[4] HC, 2016. Courts: Fines: Written question, 34643. 19 April. http://www.parliament.uk/business/publications/written-questions-answers-statements/written-question/Commons/2016-04-19/34643/

enforcement companies (Jones, 2014). Figure 3 below indicates that, from 2014-2017, HMRC increased their expenditure on private debt collectors by approximately 600%.

Figure 3. HMRC's spend on private debt collectors



Source: Giddens (2017)

According to HMRC, they outsource key functions to debt collection agencies for the recovery of "high volume, low value, debts"[5]. This is essentially debt that is of low monetary value, owed by a high number of debtors. HMRC justifies this form of debt recovery on the basis that it "releases HMRC staff to focus on higher value more

[5] HC, 2016. Revenue and Customs: Debt Collection: Written question, 26027.12 Feb, http://www.parliament.uk/business/publications/written-questions-answers-statements/written-question/Commons/2016-02-05/26027/

complex cases", which may involve tax avoidance and tax fraud committed by small and large companies. In 2010, HMRC joined-up with the Department for Work and Pensions (the main department responsible for welfare expenditure) to design a "counter fraud" system and recover debts and unpaid taxes from people in receipt of welfare benefits. In one instance, HMRC outsourced the American company, *Concentrix* for £75 million specifically to target households in receipt of "tax credits" (which are a supplementary benefit given to people in work, but on a low income). However, following a national scandal where *Concentrix* wrongfully accused thousands of tax credit recipients of "fraud", HMRC terminated the contract. [6]

Of course, targeting "high volume, low value debts" means targeting households and forcefully extracting money where there is none. These predatory practices capture the very methods by which the state seeks to raise revenue from indebted individuals, while facilitating and mediating the tensions between debtors and creditors. The increasing involvement of a private debt recovery and enforcement industry and the financial growth of this industry - at the height of austerity - is critical for understanding the tandem process of accumulation by dispossession and accumulation by repossession. In lieu of working wages, affordable rents and welfare support, low-income households have become indebted households, either as a result of rent arrears automatically accrued since the onset of austerity-driven welfare reforms, and/or borrowing from creditors to cover their basic subsistence: rent; electricity; gas and food. However, the expansion of the debt recovery and enforcement industry does not merely stem from the rising numbers of individuals in debt or at risk of eviction. In this next section, we

[6] Hansard, 2016 18 Oct. 615. 254WH – 255WH. https://hansard.parliament.uk/commons/2016-10-18/debates/16101828000001/ConcentrixTaxCreditClaimants

demonstrate how the erosion of state protection combined with the legal endorsement of bailiffs and enforcement officers, effectively operates to depoliticise housing inequality and normalise predatory modes of accumulation.

Sanctioning the enforcement of evictions

Why send out murderers, when you can employ bailiffs?

(Brecht, 1956, p.246-47)

This form of accumulation by repossession and growth of the debt recovery and enforcement industry is made possible by various consensual coercive *and* legal processes. The growth in evictions, and the industry recruited to repossess and enforce evictions, helps us to understand the hybrid use of civil and criminal legislation to forcibly remove tenants. Although run by private companies, bailiffs and enforcement officers have a range of legal powers - as court officials, or sheriffs - and thus exercise a range of state powers, such as forcing entry into peoples' homes and removing them from the premises. In legal parlance, eviction is first and foremost treated as a civil matter, however, in practice, it is often dealt as a criminal one. Bailiffs and enforcement officers have the legal right to call upon police presence for assistance, and any challenge to their authority can be met with the threat of prosecution. For example, in England and Wales jurisdiction, people who obstruct the duties carried out by court officials can be prosecuted for contravening Section 10 of the Criminal Justice Act 1977.

Police presence and the hybrid use of civil and criminal legislation presents key problems for people experiencing housing inequality - and no one is more familiar with the challenges than tenants facing eviction and communities supporting their plight. In

London, a tenant was charged with "common assault" as they tried to prevent a bailiff from *JBW Group* from forcing their way into their home. Even though the tenant was later acquitted, he lost his job as a result of being arrested and for not showing up at work (Collinson, 2015). In another incident, a tenant opened fire and shot a bailiff and housing officer as they tried to evict and remove him from his home. At the trial, the Judge said of the tenant, "[i]t is alarming that you should go from being a man of good character to commit offences of this type" (Inside Housing, 2014b). He was sentenced to 15 years in prison.

Clearly, in the context of evictions, accumulation by repossession is achieved through coercive means and state sanctioned violence. In part, it reveals how dispossession and accumulation intersect in a legal framework that prioritises property ownership and positions low-income tenants as a "threat" to property market value (Blomley, 2003). Needless to say, this conflict between tenants and property ownership is not new, but is part of a socio-economic relationship where violence plays a central role in the "legitimation, foundation, and operation of a regime of private property" (Blomley 2003 p. 121)

In terms of cultural production, we have seen growing media representations depicting bailiff and enforcement officers as protectors of justice. In 2012-2013, the *BBC* dedicated an entire reality television series called *The Sheriffs are Coming*, which documented the everyday debt recovery and repossession tasks carried out by the *Sheriffs Office Limited* - a private company recruited by the commercial sector, to carry out Country Court and High Court judgements. Later, another company, called *High Court Solutions* were selected for a similar reality television programme, this time for

Channel 5 network called, *Can't Pay? We'll take it Away!* Rather than provide a critical commentary regarding working class struggle in the "debtfare state" and expose the "tensions emerging from cannabilistic capitalism" (Soederberg, 2013, p.495), these programmes normalise the highly contentious role of bailiff and enforcement companies, while emphasizing the "individual failures and deficiencies" (Hancock & Mooney, 2013, p. 111) of people struggling with debt and repossession which ideologically attempt to depoliticise evictions as structural and exploitative processes. This cultural production is a key part of the hegemonic project of housing exploitation and accumulation. These programmes are publically available for free viewing. *The BBC* is a public service broadcaster, financed by the television license scheme and Channel 5, is a British commercial television network. *Can't Pay? We'll take it Away!* was recently made available on *Netflix*, the global online media network. These programmes typify the rise of "poverty porn" television in the austerity climate (Jensen, 2014), where debt recovery and enforcement programmes effectively stigmatise working class households and cast debtors as objects of derision, while depicting the debt recovery and enforcement industry as protectors of justice. This programming is also highly lucrative representing an emergent economic model (Jensen, 2014): it offers cheap content produced, edited and broadcast quickly with very low production costs, especially given the exploitation of unpaid or low-paid cultural workers and the reality TV "stars" (Ross, 2014).

Accumulation by repossession in this context is achieved by the dispersal of state authority, exercised through a range of public and private institutions, including private bailiffs and normalised through media representations. State sanctioned powers bestowed upon a network of private debt recovery and enforcement companies provide them with the authority to "enforce" evictions and remove people from their homes. The rise of "poverty porn" television plays a central role in legitimating this process of accumulation by dispossession (and repossession) as it emphasises property ownership as a matter of justice, while demonises indebted subjects, who, at the height of austerity, have been targeted in other areas of their economic lives: such as employment, pensions and welfare. In the face of this hegemonic representation of evictions as an everyday, depoliticised event, we are also seeing a growing counter hegemonic movement emerge (For example, see xxxx & xxxx, xxxx). In the last five years, we have seen activists fighting evictions in social housing estates and in the private rented sector, to making significant changes to housing and evictions policy. For example, the government's recent promise to abolish[7] Section 21 of the Housing Act 1988, which allows landlords to evict renters with "no cause" after their fixed-term contract (Powell, 2019), is a result of lobbying and campaign work carried out by housing activists. However, welfare related evictions are far less challenged.

Conclusion

> *Eviction is perhaps the most understudied process affecting the lives of the urban poor* (Desmond, 2012, p. 90).

This statement from Desmond on the lack of academic attention given to evictions is surprising not only due to how prolific and everyday evictions are, but also because of their centrality in the functioning of the contemporary global political economy. The growth in evictions through the marketisation of housing, rent and debt has seen them

[7] At the time of writing this article, the fate of this policy is yet unknown given the recent change in Prime Minister.

become a key site of capital accumulation and profit. In this article we have attempted to show the complex interrelationship through which evictions are caused profited from and enforced, revealing the contemporary political economy of evictions which manifests in geographically specific ways.

The dramatic rise in evictions, in part, testifies to the complexity and scales on which financialization and austerity play out. By considering how evictions operate through the lens of financial capitalism, we see how debt and risk are being transferred from the state to the individual: through cuts in government housing subsidies and rise in social housing and private sector rents. Timing, intensity and the specific form this takes varies geographically, depending on the national welfare and housing context, and even within a single national context, in different housing sectors. In the UK, rather than reinstate rent controls, the government has individualised and capped the amount that welfare recipients now receive in housing benefits, leaving them to shoulder the financial burden of a deregulated housing market. Profit is generated not only through land rent and rent marketization, as prevailing housing financialization accounts have shown (Smith, 1987; Harvey, 2003; Aalbers, 2008; Rolnik, 2013), but also through housing debt and evictions.

Accumulation by repossession goes some way in capturing the realities of the contemporary political economy of evictions. Debt recovery and enforcement businesses variously profit from exploitation in increasing ways and from tenants previously protected by government housing subsidies. In the case of evictions, they profit from the risk and debt levelled at the most vulnerable (and previously protected) households. The process of accumulation by repossession is achieved through the dispersal of state authority to a range of public and private institutions, such as bailiffs who have the legal power and authority to force people from their homes and "repossess" property. These evictions have also been and normalised in an attempt to depoliticise them, through accompanying cultural and media messages which pathologises individual tenants while legitimising the debt recovery and enforcement industry as "the backstops of both our economy and justice system" (Ministry of Justice, n.p. 2012). Such ideological messages are orchestrated with might, through the presence of police and threat of prosecution, should people challenge the enforcers evicting them. This in turn gives symbolic and physical weight to bailiffs. While we have shown how these practices play out in the current austerity climate and everyday circumstances of housing exploitation, they are not new. The power to evict with force is historically produced by an antiquated legislation framework that prioritises property ownership and supports the advance of market capitalism.

Consequently, today we see a growing complex assemblage built around rent debt and repossession – it is a critical economy currently underpinning what others have identified as a "debtfare state" and "poverty industry" (Soederberg 2013). We see evictions as very much part of this economy: a profound and yet everyday inequality experienced by the urban poor. As such, we echo Desmond's concern that evictions are understudied but go further: they are underestimated and overlooked as a significant marker of dispossession in contemporary practices of housing financialization.

References

Aalbers, Manuel B., & Christophers, Brett. (2014). Centring Housing in Political Economy. *Housing, Theory & Society,* 31(4), 373–94.

Aalbers, Manual B (2008). The financialization of home and the mortgage market crisis. *Competition & Change*, 12 (1), 48–66.

Aalbers, Manuel B., & Holm, Andrej. (2008). Privatising social housing in Europe: The cases of Amsterdam and Berlin. In Katja Adelhof, Birgit Glock, Julia Lossau & Marlies Schultz (Eds.), *Urban trends in Berlin and Amsterdam* (pp. 12-23). Berliner Geographische Arbeiten, Humboldt Universität zu Berlin: Berlin.

Aalbers, Manuel B. (2016). Corporate Financialization. In Noel Castree (Ed), *The International Encyclopedia of Geography: People, the Earth, Environment & Technology* (pp. 1-11). Oxford: Wiley.

Aalbers, Manuel B., van Loon, Jannes, & Fernandez, Rodrigo. (2015). The Financialization of a Social Housing Provider. Paper presented at the RC21 International Conference: “The Ideal City: between myth and reality. Representations, policies, contradictions and challenges for tomorrow's urban life” Urbino (Italy) 27-29. Retrieved from http://www.rc21.org/en/wp-content/uploads/2014/12/F2-Aalbers.pdf

Atkinson, Rowland. (1998). Displacement through gentrification: How big a problem?. *Radical Statistics 69*, (Autumn) 21-24. Retrieved from http://www.radstats.org.uk/no069/index.htm.

BBC (2012). The sheriffs are coming. BBC. Retrieved from: http://www.bbc.co.uk/programmes/b01q1j5d

BBC (2014). Housing Benefits: Changes 'see 6% of tenants move'. 28 March 2014. Retrieved from http://www.bbc.co.uk/news/uk-26770727

Beatty, Christina, & Fothergill, Steve. (2013). Hitting the Poorest Places Hardest: The Local and Regional Impact of Welfare Reform. Sheffield Hallam University, Sheffield.

Blomley, Nicholas. (2003). Law, Property, and the Geography of Violence: The Frontier, the Survey, and the Grid. *Annals of the Association of American Geographers*, 93(1), 121-141.

Blomley, Nicholas. (2008). Enclosure, Common Right and the Property of the Poor. *Social & Legal Studies*, 17(3), 311–331.

Borras Jr, Saturnino M., Hall Ruth, Scoones, Ian, White, Ben, & Wolford, Wendy. (2011). Towards a better understanding of global land grabbing: an editorial introduction. *Journal of Peasant Studies*, 38 (2), 209-216.

Brecht, Bertolt. (1956). *Threepenny Novel*. (Desmond I. Vesey & Christopher Isherwood, Trans.). Grove Press: New York.

Clarke, Anna, Hamilton, Charlotte, Jones, Michael. & Muir, Kathryn (2017) Poverty, evictions and forced moves. London: Joseph Rowntree Foundation

Channel 5 Broadcasting Ltd (2014). Can't pay? We'll take it away! Retrieved from http://www.channel5.com/show/cant-pay-well-take-it-away

Christopherson, Susan, Martin, Ron., & Pollard, Jane. (2013). Financialisation: roots and repercussions. *Cambridge Journal of Regions, Economy & Society,* 6(3), 351–357.

Collinson, Patrick. (2015, August 15). I blocked a bailiff – and paid the price. *The Guardian.* Retrieved from https://www.theguardian.com/money/2015/aug/15/bailiff-rights-dispute-jbw-police-enforcement

Crisis. (2017). The Homelessness Monitor: England. London: Crisis.

Crook, Anthony, Derek, Howell. & Kemp, Peter, Anthony. (1996a) The revival of private rented housing in Britain. *Housing Studies*, 11(1), 51–68.

Desmond, Matthew. (2012). Eviction and the Reproduction of Urban Poverty. *American Journal of Sociology,* 118(1), 88-133.

Desmond, Matthew. (2016). Evicted: Poverty and Profit in The American City. New York: Crown Publishers.

Dowling, Emma. (2017). In the wake of austerity: social impact bonds and the financialisation of the welfare state in Britain. *New Political Economy*, 22(3), 294–310.

DWP (2014). Removal of the Spare Room Subsidy Analysis of changes in numbers subject to a reduction in Housing Benefit award. London: Department for Work & Pensions

Fields, Desiree, & Uffer, Sabina. (2016). The financialisation of rental housing: A comparative analysis of New York City and Berlin**.** *Urban Studies*, 53(7), 1486-1502.

Ford, Janet, & Burrows, Roger. (1999). The Costs of Unsustainable Home Ownership in Britain. *Journal of Social Policy*, 28(2), 305–330.

Galvez, Jiménez. (2015, June 24). Amnesty International Spain decries lack of action against housing crisis. *El Pais*. Retrieved from https://elpais.com/elpais/2015/06/23/inenglish/1435074994_668991.html.

García-Lamarca, Melissa, & Kaika, Maria. (2016). Mortgaged lives: the biopolitics of debt and housing financialisation. *Transactions of the Institute of British Geographers*, 41(3), 313–327.

Gayle, Damien. (2015, May 14). Tenant evictions reach six-year high amid rising rents and benefit cuts fears. *The Guardian*. Retrieved from http://www.theguardian.com/money/2015/may/14/tenant-evictions-reach-six-year-high-rising-rents-benefit-cuts

Giddens, Mark. (2017, March 27). HMRC spend of private sector debt collection doubles in a single year. *UHY Hacker Young Chartered Accountants*. Retrieved from http://www.uhy-uk.com/news-events/news/hmrc-spend-on-private-sector-debt-collectors-soars-by-62-in-just-a-year/

Hall, Derek. (2013). Primitive Accumulation, Accumulation by Dispossession and the Global Land Grab. *Third World Quarterly*, 34(9), 1582-1604.

Hall, Derek. (2011). Where the Streets are Paved with Prawns: Crop Booms and Migration in Southeast Asia. *Critical Asian Studies*, 43(4), 507–530.

Hancock, Lynn, & Mooney, Gerry. (2013). Beyond the penal state: Advanced marginality, social policy and antiwelfarism. In Peter Squires Peter & John Lea (Eds), *Criminalisation and Advanced Marginality: Critically Exploring the Work of Loïc Wacquant* (pp. 107-128). Bristol: Policy Press.

Hartman, Chester, & Robinson, David. (2003) Evictions: The hidden housing problem. *Housing Policy Debate*, 14(4), 461–501.

Harvey, David. (1982). *The Limits to Capital*. London: Verso

Harvey, David. (2003). *The New Imperialism*. New York: Oxford University Press

Harvey, David. (2005). *A Brief History of Neoliberalism.* New York: Oxford University Press

HC (2014). House of Commons Committee of Public Accounts: Managing debt owed to central government. Seventh Report of session 2014–15. London: House of Commons.

HC (2015). Briefing Paper: Affordable Rents (England), Number 05933. London: House of Commons.

HC (2016). Briefing Paper: The Benefit Cap, Number 06294. London: House of Commons.

HC (2017a). Briefing Paper: Mortgage arrears and repossessions (England), Number 04769. London: House of Commons.

HC (2017b). Briefing Paper: Private Rented Housing: the Rent Control Debate, Number 6760. London: House of Commons.

HC (2019a). Briefing Paper: Private rented housing: the rent control debate, Number 6760. London: House of Commons.

HC (2019b). Briefing Paper: What is affordable housing?, Number 07747. London: House of Commons.

HC (2019c). Briefing Paper: Enforcement officers (formerly known as bailiffs), Number CBP04103. London: House of Commons.

HM Government (2012). Tackling Fraud and Error in Government: A Report of the Fraud, Error and Debt Taskforce. London: Cabinet Office.

Hodkinson, Stuart, & Essen, Chris. (2015). Grounding accumulation by dispossession in everyday life: The unjust geographies of urban regeneration under the Private Finance Initiative. *International Journal of Law in the Built Environment*, 7(1), 72-79.

Inside Housing. (2014a, June 20). Rise in tenancy terminations. Retrieved from http://www.insidehousing.co.uk/rise-in-tenancy-terminations/7004223.article

Inside Housing. (2014b, May 16). Brixton bailiff shooter jailed for 15 years. Retrieved from http://www.insidehousing.co.uk/brixton-bailiff-shooter-jailed-for-15-years/7003781.article

Jones, Rupert. (2014, May 17). Revenue doubles use of bailiffs to recover unpaid tax. *The Guardian*. Retrieved from http://www.theguardian.com/money/2014/may/17/revenue-bailiffs-unpaid-tax-hmrc

Kemeny, James. (1980). Home Ownership and Privatisation. *International Journal of Urban and Regional Research,* 4(3), 372-88.

Kemp, Peter, Anthony. (2015). Private Renting After the Global Financial Crisis. *Housing Studies*, 30(4), 1–20.

Lapavitsas, Costas. (2013). *Profiting without Producing: How Finance Exploits Us All*. London: Verso Books.

Lazzarato, Maurizio. (2012). *The making of the indebted man: an essay on the neoliberal condition* (J.D. Jordan, Trans.). Los Angeles CA: Semiotext(e).

Marcuse, Peter. (1985) .Gentrification, abandonment and displacement: connections, causes and policy responses in New York City. *Journal of Urban & Contemporary Law,* 28, 195-240.

Ministry of Justice. (2012). Transforming bailiff action consultation paper. London: Ministry of Justice.

Ministry of Justice. (2016). Mortgage and Landlord Possession Statistics Quarterly, England and Wales October to December 2015. London: Ministry of Justice.

Montgomerie, Johnna. (2009). The pursuit of (past) happiness? Middle-class indebtedness and American financialisation. *New Political Economy,* 14(1), 1-24.

NAO (2015). Payment by Results: Learning from the Literature A review prepared for the National Audit Office. National Audit Office: London

Narasimha, Reddy, & Mishra, Srijit. (eds) (2010). *Agrarian Crisis in India.* Oxford: Oxford University Press.

National Housing Federation (2014). Bedroom Tax: the Results are in. Retrieved from http://www.housing.org.uk/blog/bedroom-tax-the-results-are-in

National Housing Federation (2016). Briefing: The growing Housing Benefit spend in the private rented sector. Retrieved from https://www.housing.org.uk/resource-library/browse/the-growing-housing-benefit-spend-in-the-private-rented-sector/

Gibb, Kenneth. (2015). The multiple policy failures of the UK bedroom tax. *International Journal of Housing Policy*, 15(2), 148-166.

Patrick, Ruth. (2014). Working on Welfare: Findings from a Qualitative Longitudinal Study Into the Lived Experiences of Welfare Reform in the UK. *Journal of Social Policy,* 43(4), 705-725.

Perreault, Tom. (2013). Dispossession by Accumulation? Mining, Water and the Nature of Enclosure on the Bolivian Altiplano. *Antipode*, 45(5). 1050–1069.

Powell, Alicia. (2019, April 15). 'Good news for UK renters at last – now here's what else we can fight for' *The Guardian.* Retrieved from https://www.theguardian.com/commentisfree/2019/apr/15/renters-tenants-no-fault-evictions

Purser, Gretchen. (2016). Circle of dispossession: Evicting the Urban Poor in Baltimore. *Critical Sociology*, 42(3), 393-415.

Rolnik, Raquel. (2013). Late Neoliberalism: The Financialization of Homeownership and Housing Rights. *International Journal of Urban & Regional Research*, 37(3), 1058-1066.

Ross, Andrew. (2014). Reality television and the political economy of amateurism, in Laurie Ouellette (ed.) *Companion to Reality Television*, Malden, Oxford and Chichester

Schwartz, Herman. (2012). Housing, the Welfare State, and the Global Financial Crisis: What is the Connection?. *Politics & Society*. 40(1), 35–58.

Scottish Government. (2017). Private sector rent statistics: 2010 – 2017. Edinburgh: Scottish Government.

Shelter (2014a). Eviction and Repossession Hotspots 2013/14 Data. London: Shelter. Retrieved from: https://england.shelter.org.uk/__data/assets/pdf_file/0011/825176/Eviction_and_Repossession_Hotspots_201314_Data.pdf

Shelter (2014b) Does Affordable Rent really mean the end of social housing? Retrieved from: https://blog.shelter.org.uk/2014/12/does-affordable-rent-really-mean-the-end-of-social-housing/

Shin, Hyun Bang. (2016). Economic transition and speculative urbanisation in China: Gentrification versus dispossession. *Urban Studies,* 53(3), 471-489.

Slater, Tom. (2009). Missing Marcuse: On gentrification and displacement. *City*,13(2), 292-311.

Smith, Neil, & LeFaivre, Michele. (1984). A class analysis of gentrification, in: Bruce London, and John, J. Palen. (Eds). *Gentrification, Displacement and Neighbourhood Revitalization,* pp. 43-64. Albany, NY: State University of New York Press.

Smith, Neil. (1987). Gentrification and the Rent Gap. *Annals of the Association of American Geographers,* 77 (3), 462-465.

Smith, Neil. (1996). *The New Urban Frontier: Gentrification and the Revanchist City.* London: Routledge.

Soederberg, Susanne. (2013). The US Debtfare State and the Credit Card Industry: Forging Spaces of Dispossession. *Antipode,* 45(2), 493-512.

Soederberg, Susanne. (2018). Evictions: A Global Capitalist Phenomenon. *Development & Change*, 49(2), 286–301.

Swyngedouw, Erik. (2005). Dispossessing H2O: The Contested Terrain of Water Privatization. *Capitalism Nature Socialism*, 16(1), 81-98.

Trust for London (2018, December 31). 'Average London Rents'. Retrieved from: https://www.trustforlondon.org.uk/data/average-london-rents/

Wainwright, Thomas and Manville, Graham. (2017) ‘Financialization and the third sector: Innovation in social housing bond markets’, *Environment and Planning A*, 49(4), 819–838.

xxxx & xxxx

xxxx & xxx