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# Land, Rent and the Value-Form in the Redevelopment of Fountainbridge

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## Abstract

Since its closure in 2005, the former site of the Fountain Brewery in Fountainbridge, Edinburgh has undergone a dramatic transformation from the final redoubt of industrial Edinburgh to the vanguard of upmarket Build-to-Rent housing. At the same time, the redevelopment of Fountainbridge offers a rare example of the recuperation of industrial heritage in a city that trades on the “myth of the non-industrial city”.

This thesis contributes to the ongoing revival of Land Rent Theory by revisiting Marx’s writing on rent from the perspective of Value-Form Theory. In this reading, Marx presents a theory of rent as a real abstraction which flattens qualitative differences in the use-values of land into purely quantitative variations in the single dimension of exchange value. This real abstraction exerts a fetishistic power over human agents, subjecting the land to the “mute compulsion” of economic relations.

Applying qualitative methods; interviews with developers, planners, local politicians and other stakeholders, and documentary research consulting planning records, company accounts and newspaper reports, I use the redevelopment of Fountainbridge as a case-study of the interaction of capital’s abstract form determinations and the concrete built-environment.

I argue that the redevelopment of Fountainbridge is form-determined. The recuperation of industrial history is a result of the fetishistic power of culture and heritage in their economic form as Collective Symbolic Capital. Meanwhile the transition from housing built for sale to Build-to-Rent housing is driven by the shifting abstractions of mortgage markets, interest rates and house prices which have created ideal conditions for the extraction of absolute rents from workers trapped in the private rented sector.

## Lay Summary

In 2004, the Fountain Brewery in Fountainbridge Edinburgh closed, bringing to an end 150 years of brewing in Fountainbridge and opening up a 32.5 hectare gapsite close to the city-centre for redevelopment. In the years since, development has been driven by the need for landowners to extract the maximum amount of rent possible. This thesis demonstrates how the various qualities of the land, chiefly its heritage and location are incorporated into the value of the land. I argue that under capitalism, neither the owners or users have full control over the course of development. Instead, the production of the built environment is determined by economic forces that operate independently of anybody's will; what some Marxists call "abstract domination". I use two examples to demonstrate this. First, the ways in which the area's industrial heritage has been used to boost the profitability of development and second, the development of housing to rent rather than to sell in the aftermath of the 2007/8 financial crisis.

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## Abbreviations

BoS	Bank of Scotland
BtL	Buy-to-Let
BtR	Build-to-Rent
CEC	City of Edinburgh Council
CEDC	City of Edinburgh District Council
CSC	Collective Symbolic Capital
EDI	Edinburgh Development and Investments
FCI	Fountainbridge Canalside Initiative
GFC	Global Financial Crisis
HBoS	Halifax Bank of Scotland
LRT	Land Rent Theory
LTV	Loan-to-Value Ratio
NBR	North British Rubber
NML	Neue Marx-Lektüre
PRS	Private Rented Sector
RBS	Royal Bank of Scotland
S&N	Scottish and Newcastle
SNP	Scottish National Party
VFT	Value-Form Theory

## 1. Introduction

In February 2004, Scottish and Newcastle announced the closure of the Fountain Brewery in Fountainbridge, Edinburgh, bringing an end to 150 years of brewing in Fountainbridge, completing the deindustrialisation of what had once been the heart of Edinburgh's industrial Southwest, and opening a 32.5 hectare gapsite close to the city-centre for redevelopment. This thesis analyses the redevelopment of this site using the critical theoretical frames of Land Rent Theory and Value-Form Theory, problematising the value-form of rent as a vector of abstract domination and exploring its role in determining the course of redevelopment.

Fountainbridge sits at the thin end of a wedge, that radiates out to the Southwest from Edinburgh's city centre, outlined by the Union Canal on one edge and West Approach Road (formerly the Caledonian Railway) on the other. This wedge incorporates not only Fountainbridge but the neighbourhoods of Dalry, Gorgie, Sighthill and Wester-Hailes. In the 19<sup>th</sup> and early 20<sup>th</sup> centuries Fountainbridge, Dalry and Gorgie were occupied by factories and workers' tenement housing (Easton, 1988b; Rodger, 2001, 2005; Madgin and Rodger, 2013), but through the 20<sup>th</sup> century, slum clearing and deindustrialisation displaced much of this working class to new housing estates at Sighthill and Wester-Hailes at the very edge of the city (Fisher, 1990; Glendinning, 2005). Today, though the industry is gone, poverty and deprivation are still present, and visible on the map of Scotland's Index of Multiple Deprivation (SIMD), an index derived from multiple measures of poverty and deprivation. Viewing SIMD maps from 2012 and 2020 side by side, the continuing poverty in Southwest Edinburgh is clearly visible, but so to is the transformation of Fountainbridge from a relatively poor remnant of industrial, working-class Edinburgh, to a trendy up-and-coming neighbourhood increasingly populated by a new, young, urban middle class.

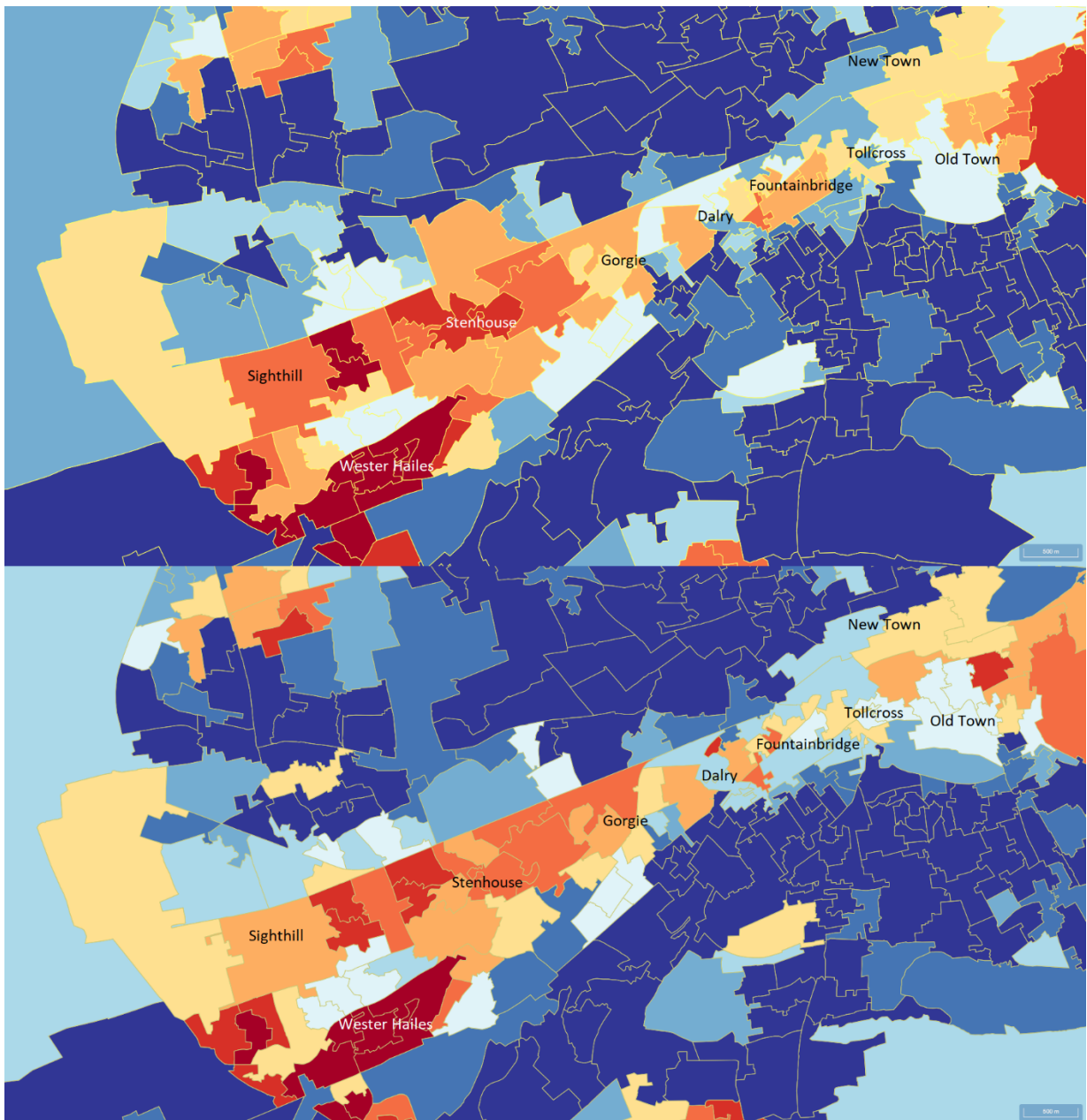


Figure 1. Edinburgh's southwestern, post-industrial wedge (deeper red indicates more severe deprivation, while deeper blue indicates greater affluence) (Scottish Government, 2020)

In the 1980s substantial office development transformed the area adjoining Fountainbridge to the North, connecting the neighbourhood to Princes Street at the very centre of the city, and the Georgian New Town, the heart of professional Edinburgh, into the “exchange”, a new financial services district (Kerr, 2005). By the 2000s, the Fountain Brewery had become anachronistic to the requirements of an oligopolistic brewing industry capable of far greater economies of scale in fewer but larger breweries. With the brewery itself surplus to requirements, the land on which it sat was eyed up by local government and developers

alike as the perfect site for an extension of the Exchange (City of Edinburgh Council, 2004; Bolger, 2007). A clear gap between the rents extracted under industrial use, and the potential rents to be had on redevelopment presented itself, and closure and demolition promptly followed.

However, in the early years following the brewery's closure, redevelopment was slow. Initial attempts at development were largely abortive, scuppered by the Global Financial Crisis (GFC) that struck only a few years after the brewery's closure. A first raft of flats released by the Springside Consortium (Grosvenor, RBS and AMA Homes) in 2009 struggled to sell, stalling further development. Meanwhile a joint venture of City of Edinburgh Council's arm's-length developer Edinburgh Investment and Development (EDI) and the Burrell Company fell apart when RBS withdrew funding from the project. Elsewhere on the site plans for a new headquarters for the newly merged HBOS fell through when, in a round of post-crisis consolidation, LloydsTSB took over the bank and deemed the new complex unnecessary. For the first 15 years following closure, the only completed developments on the site were those ill-fated Springside flats, and three blocks of student accommodation owned by IQ and Napier University. It is only relatively recently that the "New Fountainbridge" (Masterson, 2018; Urban Realm, 2019b) has begun to take shape. The brewery site is now filling up with Build-to-Rent housing, a response to the decline of mortgage lending to first-time buyers following the GFC. These developments, targeted at relatively high earning young workers unable to access mortgage finance for home purchases are being carried out by Moda Living, Vastint, Cruden Homes and Buccleuch Property. At the same time, the aesthetic character of the neighbourhood has been transformed by the recuperation of industrial heritage led by the renovation of the only surviving industrial building on the site, the former offices of North British Rubber, by the non-profit Edinburgh Printmakers.

### 1.1. Research Question and Aims

My interest in this site began in 2011 when, as an undergraduate Philosophy student at Stirling University I would take the train to Haymarket Station every other weekend to visit my girlfriend who happened to live in the IQ student flats on the edge of the Springside site. At this time the site was stuck in an eery state of suspended transition: the hoardings, advertisements and for-sale signs were up but nothing ever seemed to be built. Fountainbridge was an area that was clearly changing but which never really *changed*. Later in 2018 as a postgraduate student at Edinburgh University living in Dalry, I walked through the site each day on my way to the office. By this point development was beginning to take shape and from my vantage point peering through the gaps in the fences, the site prompted what I call "Seinfeldian questions"; What's the deal with Build-to-Rent? What's the deal with Edinburgh Printmakers? What's the deal with the canal? Over time this vague curiosity and bewilderment coalesced into more straightforward questions? Why did the brewery close when it did? Why Build-to-Rent instead of to sell? Why is there a non-profit in the NBR

offices? These types of questions can often be given a simple answer: those are the most profitable land-uses.

*Why did the Fountain Brewery close when it did?* Because the land was more valuable as a site of residential and commercial land use than industry.

*Why does a non-profit occupy the former offices of North British Rubber?* Because no-profitable use could be identified for a listed building requiring expensive renovation and maintenance.

*Why are so many residential units in the new Fountainbridge built for rent rather than for sale?* Because there is now more money in rent than sale.

Each of these answers boils down to the same explanation: this course of development was deemed most conducive to profit. Exploring these answers in their broader context yields interesting stories; the oligopolisation of the brewing industry and the consolidation of production into fewer and larger breweries; the growth of the heritage industry under neoliberalism and the complex politics of heritage in Edinburgh; the political economy of mortgage finance after the 2007/8 crash and the shifting ideologies of housing in a post-homeownership society. However, any answers only shifted my questions up a level of abstraction. These answers ultimately hinged on the issue of “profit” or, more precisely, surplus-profit in the form of rent and so, seeking to problematise these abstractions themselves, my attention turned to the theories of land rent and the value-form.

This thesis pursues one overarching research question:

What role does land rent play in shaping redevelopment in Fountainbridge?

To answer this question, I have adopted two research aims:

- Give Land Rent Theory renewed critical force and analytical relevance by bringing in insights from Value-Form Theory and problematising land rent itself as a real abstraction.
- Apply that theory to the former site of the Fountain Brewery.

In pursuing these aims I have focused on two specific aspects of development on the brewery site; the recuperation of industrial heritage and the supplanting of housing built to sell by Build-to-Rent (BtR) housing.

## 1.2. Land Rent and Value-Form Theory

Marx’s theory of rent has often been ignored by scholars and activists alike. Mandel (1990) claims that it is “the most difficult part of his economic theory, the one which has witnessed

fewer comments and developments, by followers and critics alike, than other major parts of his 'system'." This is not without reason. Marx's mature writing on rent appears near the end of the final volume of *Capital*, the final completed chapters of the book, and understanding the economic content of this work requires an understanding of key ideas that appear earlier; most importantly the formation and equalisation of average rates of profit, the organic composition of capital and the transformation of value into prices of production, highly controversial even among committed Marxists.

The theory of rent is also among the most concrete elements of Marx's analysis in *Capital*. Fine and Saad-Filho (2016) argue that the chapters on rent present the expression of the law of value as modified by its confrontation with the class of landed property, but it is more than that. In the theory of rent, it is not only "Marx's third class" (Neocosmos, 1986) that is introduced, but space. The abstractions of capital are confronted with the "recalcitrant use values" (Arthur, 2022, p. 353) of nature, its flows and rhythms disrupted by the uneven terrain of space and with the concrete results of its own process of accumulation both in the physical built-environment and the spatial differentiation of the world into more-and-less developed regions (Smith, 1984). The theory of rent describes a key interface between the abstract logic of capital and the concrete use-values fixed in space (Gottdiener, 1985). This renders Marx's account of land and rent not only highly complex as an economic theory, but also philosophically sophisticated and hence often unapproachable to readers.

It wasn't until the 1960s that Marx's theory of rent received serious scholarly attention. During what Park (2014, p. 89) refers to as the "Marxian Renaissance" an explosion of critical research and theoretical development saw the theory thrust to the forefront of Marxist - and particularly *Urban* - Geography. This period saw elaboration on the theories of differential, absolute and monopoly rent and their application to contexts far beyond Marx's agricultural example; recruited for the first time in the analysis of capitalist urbanisation (Harvey, 1974, 1989; Harvey and L. Chatterjee, 1974; Walker, 1974; Neil Smith, 1982; Lipietz, 1985; Clark, 1987; Haila, 1988). Yet by the 1990s this efflorescence had stalled (Haila, 1990) and for nearly two decades interest in Land Rent Theory waned. It was only with the GFC that the theory was resuscitated (Park, 2014; Ward and Aalbers, 2016). Since then, a new wave of scholarly work has breathed new life into the old bones of Marx's rent theory, with new theoretical developments (Takenaga, 2018; Ward and Swyngedouw, 2020) and applications to extractive industries (Andreucci *et al.*, 2017; Arboleda, 2020), water (Purcell, Loftus and March, 2020), and of course, agriculture (Purcell, Martinez-Esguerra and Fernandez, 2018) and urban development (Park, 2013; Anderson, 2014; Charnock, Purcell and Ribera-Fumaz, 2014; Revington, 2021).

This thesis contributes to this new wave of rent theory by reading Marx's theory of rent in light of another body of theory that has recently returned to fashion; Value-Form Theory. This term refers to a broad range of theoretical perspectives that emphasise "the qualitative issue of the form of value" over "the quantitative issue of the substance and magnitude of

value”(Endnotes, 2010a). The term “value-form” refers to the social forms in which use-values are rendered equivalent to one another in exchange: commodity, capital, private property in land, wage, profit and rent. Rather than focussing on the determination of prices, the exploitative distribution of surplus value between classes, writers in the VFT tradition problematise the *forms* in which those use-values are distributed. For Value-Form Theorists, great importance is placed on the role of exchange in producing real abstractions, flattening the qualitatively rich use-values of the world into quantitative differences in the single dimension of monetary value. With this abstraction, objects acquire a dual character; their natural form as use-values and their social form as bearers of value. These social forms structure and delimit human agency such that “individuals come into connection with one another only in determined ways” (Marx, 1973, p. 164). Rather than a focus on exploitation or class domination, these works place abstract domination by the real abstractions of capital at the centre of the critique. In such critiques, members of all classes are subject to the “mute compulsion of economic relations” (Marx, 1990, p. 899)<sup>1</sup>, forced to navigate a world in which use-values are locked within their social forms of commodity, capital and private property in land, beholden to the mediating value-forms of wage, profit, interest and rent, and in which these abstractions operate according to an economic logic entirely independent of the wills of the human agents who enact it. Social life becomes form-determined; determined not merely by the concrete use-values of the world but by their value-forms.

This theoretical perspective, though absolutely present in Marx, was neglected in favour of what Postone (1993) calls “Traditional Marxist” theory until the 1960s when students of the Frankfurt School turned their attention to the critique of political economy, inaugurating the *Neue Marx-Lektüre* or “new reading of Marx” (Endnotes, 2010a; Bellofiore and Riva, 2015a). Subsequent development in this vein includes the Open Marxism and Systematic Dialectic approaches, and the highly influential work of Postone (1993). Recent years have seen renewed interest in this perspective (Roberts, 2017; Bonefeld, 2020; Elbe, 2020; O’Kane, 2020; Pitts, 2021; C. Arthur, 2022; Saito, 2023) and Verso’s publication of Mau’s (2023) *Mute Compulsion*, propelled to the status of instant classic, and the intense debate around the book outside of academia, has confirmed VFT’s status at the forefront of contemporary Marxist theory.

Geographers have only recently begun to incorporate value-theoretical insights into their research (Arboleda, 2020). Within Land Rent Theory, Purcell et al. (2020) apply Postone’s (2017, p. 52) analysis of financialisation as “an unintentional effort to abolish value within a framework that remains structured by [it]” to the extraction of absolute rent by the owners

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<sup>1</sup>This line is rendered as “silent compulsion” in the Fowkes translation used in the Penguin edition of *Capital*. Mau (2023) prefers “mute compulsion” which carries the connotation of something that cannot speak, rather than one that chooses not to.

of water infrastructure, while Ward and Syngedouw (2020) approach rent in terms of the “vexed question” of how land, which is not a product of labour, can nonetheless have a value. However, a full-throated articulation of rent theory in terms of real abstraction, subsumption, fetishism and abstract domination that are central to VFT has not yet been made.

Chapter 3 attempts such an articulation; reading Part 6 of Volume 3 of *Capital*, in which Marx presents his theory of rent, through the lens of VFT. In this reading, rent is a real abstraction, a quantitative expression of the qualitative use-values on the land. As the value-form of land, rent subsumes the use values of space into the logic of capital, subordinating land use to the vicissitudes of the market and the ever-evolving requirements of accumulation. Combining this account of land rent with Smith’s (1984) theory of second nature, I conceive the “problem of rent” (Christophers, 2019) not as exploitation, class domination or monopoly power, but in terms of abstract domination and its role in the production of space.

### 1.3. Vacant Land

At a first glance the brewery site leaps out as an ideal testing ground for theory. It is tempting to view the empty gap-site as a petri dish, put through the autoclave of demolition and prepared for redevelopment, and the researcher as a scientist observing in isolation the law of value manifested in urban development, to see what buildings might grow out of the soil unmediated by the messy concreteness of pre-existing land uses. Of course, Marx (1990, p. 90) warns us that such ready-made abstractions do not exist “in the analysis of economic forms neither microscopes nor chemical reagents are of assistance. The power of abstraction must replace both.” In fact, it is a mistake even to think of this land as empty. A vast literature exists that fills and reanimates derelict and vacant land. Cultural Geographers have cast “urban ruins” as sites of historical memory that contribute to communities’ sense of place (Dionisio and Carr, 2022), while Political Ecologists have sought to counter the sense of absence that comes with abandonment by capital by showing the flourishing of non-human nature (Hinchliffe, 2008; Millington, 2013). However, perhaps most intellectually stimulating is the notion of vacant land as urban fallows; spaces left unimproved by capital while their capacity to support the extraction of surplus value regenerates (Sevilla-Buitrago, 2019). Clark (2001, p. 214) observes that “‘Urban fallow’ has lasted decades in docklands, railway sidings, redundant factories, mills and works, defence establishments and airfields. Most find eventual reuse, sometimes after a worthwhile but untidy period of ‘temporary’ occupation. More often after being kept vacant but empty, unavailable and unimproved.” Urban fallows sit at that awkward moment in which no land-use is sufficiently profitable to justify redevelopment. They are sites which have fallen out of alignment with the requirements of capital and await realignment, for the social and spatial contexts in which they sit to shift, for the stigma of previous uses to dissipate, or for further devaluation to render them attractive investments once more.

This understanding of vacant land dovetails neatly with Harvey's account of capitalist urbanisation as a contradictory process of production and destruction, "a perpetual struggle in which capital builds a physical landscape appropriate to its own condition at a particular moment in time, only to have to destroy it, usually in the course of a crisis, at a subsequent point in time" (Harvey, 1978, p. 120). Indeed, as Labban (2019, pp. 35–40) writes, "urbanisation... is above all a process of building; but it is as much a process of unbuilding... The built environment is in a perpetual state of wasting and rejuvenescence, renewed becoming and becoming-waste." It is easy to emphasise the point of creative destruction, the devaluation and clearing away of fixed-capital, as the key moment in this process and to treat dereliction merely as a pause before redevelopment, but dereliction plays an equally active role. It is not merely the expulsion of land from the circuits of capital accumulation, but a crucial stage in their expansion. While at one level these sites are in stasis - there is no new fixed capital, no application of labour, living or dead – at another they are in constant motion. Development continues around them, neighbourhood characters shift, and the site's relation to its surroundings, its position in relational space, changes. At the same time at the level of capital's abstractions, its price is augmented by this shifting context and the raising and lowering of interest rates, the availability of credit and so on. As a financial asset this land is highly mobile and may continue to change hands even as it is left vacant (Harvey, 2007; Ward and Swyngedouw, 2020). Indeed, this constant motion often makes derelict land a lucrative speculative asset. The brewery site was at no point a ready-made abstraction but rather a "concentration of many determinations" (Marx, 1973, p. 101), and the apparent stillness of the land invites us to explore the abstractions that shift beneath the surface, an exploration for which the theories of Land Rent and the Value-Form ought to equip us for.

#### 1.4. Methodology

How then to apply this approach to rent theory to Fountainbridge? In this project I conduct what Sayer (1992) calls intensive research. Rather than attempting to apprehend structural determinants and real abstractions directly, I build a qualitatively detailed account of my case study area, remaining attentive to all of the messy, complex determinations at work. To this I then apply land rent and Value-Form Theory to reproduce the abstract form-determinations that condition redevelopment.

Methodologically, this research involved a mix of semi-structured interviews and desk-based documentary research. Among the documents consulted were company legal documents (primarily from Companies House), planning records accessed through CEC's planning portal, national and local government reports, minutes of council committee meetings, newspaper reports, and articles from trade press. These served as sources of information out of which I built a concrete picture and chronology of development on the brewery site, but also often as objects of critique. For example, Chapter 6 draws extensively from the

trade press of the BtR sector to build a picture of the emerging BtR market while also critiquing the ideology expressed by them.

13 semi-structured interviews were conducted with developers, architects, consultants, local councillors, planners, company executives, and one local activist. In these interviews, the goal was not to gain an insight into the subjectivities and experiences of my interlocutors. These were key-informant interviews with subjects chosen specifically because of their privileged access to information that I did not have. The interview was a means of gathering that information. More importantly, these interviews helped give shape to the chronology I was assembling from the documentary evidence and directed me toward the most important facets of the redevelopment. As such, while these interviews were invaluable for my research, excerpts are quoted only infrequently.

A more detailed explanation and justification of my research methods and methodological framework is presented in Chapter 2. I survey the various sources of data on land ownership, investment and development. I explain that the costs and limited accessibility of quantitative data on land transactions from Scotland's land registry, necessitates a qualitative approach and reflect on the challenges of interviewing elite interviewing and my experiences with different levels of preparation and various personae adopted during the interview. A list of interviewees and their roles in Fountainbridge's redevelopment is included as Appendix I.

## 1.5. Empirical Chapters

### 1.5.1. The Transformations of Fountainbridge

In the first empirical chapter (Chapter 4) I present an overall history of the development of Fountainbridge. I emphasise the concrete specificity of its location and the succession of land uses that have provided the context for its continuous transformation. In the first half of this chapter, I outline the history of the area prior to the brewery's closure. Fountainbridge has, throughout its history, occupied a peripheral or semi-peripheral place in relation to the city as a whole, often serving as a space for capital and the city-proper to expand into when their changing needs and requirements demand. During the medieval period, Fountainbridge lay outside the city that was defined by the physical boundaries of the castle rock and the surrounding swamps and marshes. In the early modern period, as the city overcame these physical boundaries Fountainbridge became a suburb, colonised by an emerging commercial bourgeois class. With the industrial revolution however, the construction of first the union canal and then the Edinburgh-Glasgow railway line catalysed industrial development. Fountainbridge became the heart of industrial Edinburgh, home to North British Rubber's Castle Mills factory and the McEwan Brewery, as well as smaller operations like Burton's biscuit factory and Asa Wass' scrap merchants, and of course the thousands of workers and their families that lived and worked there. In the 20<sup>th</sup> century, however, these same industrial land uses and working-class communities became easy

targets for displacement and redevelopment and by the 1980s, the Fountain Brewery was a lone industrial redoubt against an expanding financial exchange district pressing from the North. In the 1990s and 2000s, the consolidation of the brewing industry under an oligopoly of large brewers capable of greater economies of scale rendered the now relatively small Fountain Brewery anachronistic to the requirements of the industry. This was compounded by the rising potential rents for redevelopment along the same lines as the nearby Exchange spelled the end for industry in Fountainbridge and the brewery closed in 2004.

Following this history, I provide a detailed chronology of planning and development on the site since the brewery's closure in 2004. While most of the land remained undeveloped for the first 15 years, successive planning applications and land transactions reveal fascinating changes underway beneath the surface. Initial plans fell through following the 2007/8 financial crisis. A mixed-use development by a joint-venture of Edinburgh's hands-off development firm EDI and Edinburgh developers Burrell Company was initially bankrolled by RBS but following the crisis, they withdrew funding and the land ultimately ended up in the hands of RBS' notorious West Register subsidiary. Other plans included the earmarking of a large plot for expansive headquarters for HBOS, newly formed after the merger of Halifax and Bank of Scotland. However, further consolidation of British banking after the crash saw LloydsTSB take over HBOS. The planned headquarters were no longer necessary for the superbank who promptly filed planning applications for mixed-use development and sold the site. The failure of these plans, while not themselves the focus of the thesis, provide important context for the developments which eventually did take place and illustrate an important theme of development across the site that will be seen in the subsequent chapters: the impact of the GFC.

### 1.5.2. Heritage, Collective Symbolic Capital and Monopoly Rent

In Chapter 5 I turn to the recuperation of industrial heritage in Fountainbridge. I combine rent theory with insights from the Critical Heritage Studies literature to theorise the transformation of history into heritage, heritage into collective symbolic capital and collective symbolic capital into a source of monopoly rent. The process of heritagisation elevates historical artefacts like derelict mill buildings to the status of heritage which, when embedded within the social relations of capital becomes what Harvey calls collective symbolic capital (CSC); "marks of distinction" which allow locations with which they are associated to make a claim to uniqueness and allow the extraction of monopoly rents. I draw from the Post-Operaismo tradition of Marxism to further theorise this process as the formation and enclosure of a heritage commons. In its economic form as CSC, heritage becomes a fetishistic abstraction, directing urban development into conformity a particular brand or image.

In Edinburgh this is particularly apparent. A strong urban brand based on the myth of the non-industrial city (Madgin and Rodger, 2013), scientific and literary heritage and the contemporary Edinburgh festival (City of Edinburgh District Council, 1987; Wardrop, 2014) allows the extraction of monopoly rents, while places which do not conform to this image are all the more easily stigmatised, becoming easy targets for demolition and regeneration (Kallin and Slater, 2014; Kallin, 2017). In Fountainbridge this has been articulated in the particular ways in which industrial heritage has been first disavowed and then recuperated. Initial development of the Fountain Brewery site eschewed any trace of industrial heritage, the recent memory of the unsightly, modern, concrete and steel brewery only adding to the stigma of working-class Fountainbridge, sticking out like a sore thumb against the narrative of the bourgeois city. The priority of developers and local government alike in the 2000s was to clear away the stigma of industrial Fountainbridge and turn the bare land, both functionally and aesthetically, into an extension of the neighbouring exchange district.

However, as time has passed and the memory of the more recent brewery has faded, elements of Fountainbridge's earlier industrial history, the easily romanticised red-brick and wrought iron factories and breweries of the 19<sup>th</sup> century, have begun to be recuperated in the design and promotion of new developments. Building exteriors have turned from mock-sandstone yellow (a hallmark of bourgeois Edinburgh's "baronial" architecture (Rodger, 2005)) to industrial red-brick, a brewery themed hotel has opened on Dundee Street, and Build-to-Rent townhouses imitate the style of Victorian skilled workers' houses found in the nearby Dalry Colonies.

This recuperation appropriates a heritage commons that has been created largely by the efforts of the local community. A campaign in 2012 to save the former offices of North British Rubber, the only remaining red-brick industrial building on the site, from demolition, and subsequent efforts by a local group, the Fountainbridge Canalside Initiative (FCI), to promote the area's industrial heritage have established a particular neighbourhood character which nearby developers have readily adapted to their own ends. With recent industrial land uses cleared away and the area's working-class history consigned anachronistically to the 19<sup>th</sup> century, Fountainbridge is now what one interviewee (Paul) calls "the edge of the fringe". The merest hint of working-class authenticity and the trendy "loft living" aesthetics of the artisan economy (Zukin, 1998; Kapp, 2017; Munro and O'Kane, 2022) provide the slightest point of differentiation in an area that now sits comfortably with the CSC of bourgeois Edinburgh.

### 1.5.3. The Ideology and Political Economy of Build-to-Rent

In Chapter 6, I consider the emergence of Build-to-Rent housing in Fountainbridge and the UK more broadly. Since the GFC, institutional finance has sought new means of extracting surplus value from the private rented sector. While Buy-to-Let (BtL) landlords were the primary carriers of PRS financialisation before the crisis, since the mass defaults of BtL

mortgages in 2007/8, there has been a sharp turn to more direct investment, ownership and management. This has taken the form of Build-to-Rent (BTR): purpose-built private rented accommodation, typically built at scale with a suite of on-site amenities to be shared by tenants. BTR is now the fastest growing sector of UK real estate (JLL, 2021). Following an average 50% growth per year since 2015, there are now 88,100 BTR units in the UK, with 165,302 pipeline at various stages of development (British Property Federation, 2023). Though initially concentrated in London, BTR is now a visible presence in cities across the UK.

This new form of development has been framed by developers and others involved in the sector as part of a liberatory, post-ownership lifestyle, unencumbered by the burdens of homeownership, but this ideology belies the much less ideal material conditions that are driving the growth of BTR housing. Far from a spontaneous shift in lifestyle preferences, BTR is the result of a confluence of economic factors that have locked many young workers, even on relatively high incomes, in the private rented sector: the continued inflation of house prices even after the crisis, wage stagnation, drastically reduced loan-to-value ratios for mortgages, tighter affordability criteria, and creeping precarity not only in low wage work but increasingly in creative industries, research and development, higher education, technology and finance.

I argue that these conditions have created a class of relatively well paid but precariously employed young workers in the aforementioned industries that is trapped within the PRS. The emergence of this class has created a housing-submarket for rented accommodation in locations close to city-centres where these workers are employed. Absent the possibility of escape to homeownership and required by the pressures of employment to reside in these specific locations, this class are an ideal source of absolute rent, which BTR landlords readily extract.

The redevelopment of the Fountain Brewery site, beginning only a few years prior to the crisis, handily illustrates the dramatic transition from mortgage led development for sale to BTR. An initial attempt at building to sell on the Northeast edge of the Springside plot, largely aborted after the sudden paucity of mortgage finance for potential buyers during the credit crunch has been followed by three BTR developments. On the remainder of the Springside plot, a dense 476-unit “Build-to-Rent village” is being built for Moda Living. Opposite at Freer Street, a similar 253-unit development is underway for Vastint, while at India Quay Cruden Homes and Buccleuch Property have struck a deal with CEC to provide 113 homes for social rent in exchange for permission for their own 259-unit BTR development. In Fountainbridge, the large brownfield site immediately adjacent to the city centre has presented a lucrative opportunity for BTR developers, and with very few exceptions, virtually all housing built on the former brewery site is either PBSA or BTR. This development, I argue, demonstrates the form-determined nature of the brewery site’s redevelopment. There is nothing intrinsic to the use-value of housing in its natural form that

dictates the transition from owner occupation and BtL to BtR. Instead, plans have risen and fallen, developments have floundered, scuppered or, more recently, been buoyed by the tempestuous vicissitudes of capital's real abstractions. Moreover, the rise of BtR in Fountainbridge demonstrates the extraordinary power of these shifting abstractions to transform social reproduction; giving rise to living arrangements in the BtR village somewhere between a Soviet *kommunalka* and a vertical gated-community that one Edinburgh councillor described as "sheltered housing for rich young people" (Housing and Economy Committee, 2017b).

## 1.6. Conclusion

The examples of the enclosure of heritage and the rise of BtR illustrate the broader argument of this thesis. The redevelopment of the brewery site has been shaped by a collision of the form determinations of capital and the concrete specificities of the site itself. Chief among these is the social form of land as private property and its value-form of rent. In both of these examples, I use rent theory neither to critique the exploitation of workers by the owners of land, nor to analyse the technical determinants of the quantitative magnitude of rent, but instead to draw attention to the power of rent as a fetishistic real abstraction to dominate and direct the course of urban development and the lives of those who live on the land. Land rent has an extraordinary power to transform everything that exists in space into a source of oppression. Marx argued that under capitalist social relations, the products of workers' labour confronts them as something alien. What his theory of rent shows, however, is that this inversion occurs not only in the workplace and in exchange where the products of labour assume their dual character, but in space where the concrete use-values of the land are subsumed by the value-form of rent. In my concluding chapter, reflect on how my work relates both to new developments in rent theory, and classical canon of the Marxian Renaissance. The injection of VFT into rent theory is, I conclude, complimentary rather than contradictory rendering the work of figures like Harvey even more exciting and pertinent. Finally, I make a link between this use of Value-Form Theory and Land Rent Theory and the renewed interest in abolitionist politics that has arisen following the defeats and failures of left-populism and social democracy in the late 2010s. In these years, rather than the preoccupation with class and exploitation associated with radical social democracy and so-called Traditional Marxism, popular works like Mau's (2023) *Mute Compulsion*, Lewis' (2022) *Abolish the Family*, calls for police and prison abolition (Vitale, 2017; Maher, 2021), and even the resurrected Prole collective's (2010) *Abolish Restaurants* pamphlet have insisted on a radical separation of form and content. These works call to abolish social forms so that their content can be liberated. I suggest the same with regard to land. The value-form of rent transforms everything it touches into a vector of domination. Extending this resurgent form-abolitionist politics to land means abolishing rent and therefore value itself.



## 2. Methodology

### 2.1. Introduction

At one level, this is a thesis about quantification; the abstraction of the qualitative use-values of the land and their quantitative expression in the money-form. Yet this thesis uses purely qualitative methods to examine it; a mix of semi-structured interviews and documentary analysis. The seeming contradiction of apprehending a quantitative expression of surplus value with qualitative methods requires some justification. The first half of this chapter is dedicated to this issue. I first examine research on land rent that uses quantitative methods; principally Harvey and Chatterjee (1974), Clark (1987c), and Smith et al. (1989). I survey the sources of land value data available in Scotland; sale price data from the Register of Sasines and Land Registry, and council tax and non-domestic rate assessments, concluding that none are sufficient for this type of research. Data is either prohibitively expensive, too infrequently gathered, and fails to disaggregate the prices of land and buildings. Following this survey, Smith et al.'s creative use of proxy data to map the opening and closing of rent gaps in New York's East Village prompts the reflection that directly measuring land rents is not necessary for the analysis of their effects. Moreover, in my study of land rent in Fountainbridge, I am concerned less with the technical determinants of the magnitude of land rent than with the qualitative issue of rent as value-form and the domination of human beings by this real abstraction. To this end, apprehending the actions of developers, investors, planners, local government and residents *compelled* by land rent is sufficient. Finally, I turn to my own methods. I outline the process of selecting and recruiting interviewees, and reflect on my experiences of elite, key-informant interviewing. I then give an overview of my documentary sources and method of organising the information extracted from them.

### 2.2. Quantitative Methods in Land Rent Theory

Quantitative methods were a mainstay of rent theory during the Marxian Renaissance. Following hot on the heels of the quantitative revolution in Geography in the 1950s and 60s, of which Harvey himself was an enthusiastic participant, many of these geographers had training in quantitative methods and Neoclassical Economics. One standout example of quantitative research in rent theory is Harvey and Chatterjee's (1974) landmark study of absolute rent in Baltimore. Using sale price and mortgage data, they identify housing submarkets to which they apply Marx's theory of absolute rent, concluding that these submarkets are a result of racial discrimination. Harvey and Chatterjee's research covered a large area and involved thousands of property sales and mortgage applications so that even if properties changed hands only infrequently, the sheer scale of the project meant that enough data could be gathered to make meaningful conclusions. A similar approach is adopted by Park (2013), using house price data on a large scale to identify housing submarkets in Seoul and applying a hedonic regression model to identify the relevant

factors in delineating those submarkets. Sale price data is the obvious place to turn to measure land rent but its appropriateness depends on the availability of data and the specific research aims and case study area of the research project.

Scotland has the oldest uninterrupted national land register in the world. The Register of Sasines holds records of land ownership dating back to 1617. The Register is comprehensive but it is not necessarily accessible and use of the register for research purposes can be onerous and often expensive. Individual sasines (records of property sales) include a date, parties of the transaction, the amount of money exchanged and a description of the property. Sasines do not include a map so identifying the correct record for a given property can be a complicated task. Descriptions of locations are often vague or identify the land only in relation to adjacent plots which causes problems when the area surrounding a plot changes over time. In urban contexts, house numbers and street names make the process easier, but development land remains difficult to trace. While it is in principle possible to trace ownership and sales price of a piece of land to 1617, the process is, as the National Records of Scotland (2017) put it, “mechanical”, requiring painstakingly following an often-obscure paper trail. Since 1876, the government have maintained search sheets which list all of the records relating to a specific property but purchasing copies of search sheets and relevant sasines costs £60 per property, meaning a single tenement building of 10 flats could run up to £600. Though property transactions still require entry into the Register of Sasines, the register’s map based successor, the Land Registry offers a more accessible, better organised and digitised source of data on property ownership and sale prices. Since the 1980s, the cadastral (map based) register has been gradually building a complete picture of landownership in Scotland with land registered automatically on disposal and further entries induced by the keeper of the register herself with the goal of registering all land in Scotland by 2024. Registers of Scotland provide data from the Land Registry on all property transactions going back to May 2000 in CVS spreadsheets (Registers of Scotland, 2016). But these too are prohibitively expensive to acquire at scale and access to them is intended more for use in settling legal claims than quantitative research. Moreover, both the Land Registry and Register of Sasines are limited by the fact that they only include property prices at the point of sale. While this guarantees the accuracy of property values, it limits their use for creating a picture of property values in an area at a particular point in time, particularly in places where property rarely changes hands. In Harvey and Chatterjee and Park’s research, data was gathered on such a large scale that this posed little problem, but replicating that approach here would be infeasible because of the costs of acquiring the data. Monetary and time constraints have therefore limited my use of land registry data to title sheets and plans, records of the current owners, title conditions and boundaries of a property. These can be purchased for £3 per property from the Registers of Scotland. The uses of this data are so limited that they could not form part of any systematic quantitative research so my use of these sheets is *ad hoc*. I purchased data only when absolutely necessary to identify a landowner when other methods failed.

In his definitive study of rent gaps in Malmö, Sweden, Clark (1987c) uses land value appraisals from property tax assessments to establish the land rent at the time of assessment. This data is updated annually, giving Clark a detailed picture of the rent surface of the area and its changes over time. As Hammel (1999) notes, however, reliable tax assessment data is very rarely available. In Scotland, there are two relevant property taxes with valuation rolls readily accessible at the National Records of Scotland's archives. The first, council tax is a monthly charge based on the value of residential properties. Council tax appraisals, however, are only carried out when properties are sold or when substantial modifications are made (for example, extensions or subdivisions). Non-domestic rates, a tax on the value of non-residential property are assessed more regularly and are therefore more useful, but without accompanying data for residential property or development land, their uses are limited.

Some of the most interesting and incisive writing on the issue of quantitative methods in rent theory comes from the debate in the 1980s and 90s surrounding Smith's (1979, 1987a, 1996) theory of the rent gap. Smith argues that gentrification occurs when the gap between the capitalised (or actual) land rent under the current use of a site and the potential land rent from a new land use is sufficient to cover the costs of redevelopment and still achieve an at least socially average rate of profit. In this most basic articulation the theory seems uncontroversial, but attempts to nail down exactly how capitalised or actual land rent and potential land rent should be measured, at what scale that rent is to be calculated or disaggregated have been fiercely contested (Clark, 1987c, 1995; Bourassa, 1993; Hammel, 1999). In light of these difficulties, quantitative research in this area has often had to be creative in its methods. An ingenious example of this is Smith et al.'s (1994) use of tax delinquency data to track the gentrification frontier through New York's East Village. The rent-gap theory suggests that the peak of disinvestment ought to occur when the rent-gap is approaching its widest. The deepest depth of disinvestment, they suggest, is when landowners fail even to pay property taxes. Readily available data on tax delinquency is used as a substitute for data on land rents and property values and as a handy means of sidestepping the issue of disaggregation. This proxy data, tracked over time and visualised in a series of maps then shows beautifully the opening and closing of rent-gaps in the East Village as clearly as if they had measured the levels of rent themselves. By being creative with their methods, Smith et al. are able to draw conclusions about actual and potential land rents without ever measuring them directly.

### 2.3. Qualitative Methods

Smith et al.'s creative use of proxy data prompts an important conclusion. The actual quantitative measure of land price is only one phenomenon of rent; the actions of human beings compelled by it are equally facets of land rent. It is therefore not necessary to directly apprehend the quantitative magnitude of rent in order to study it as an operative force in urban development. Since the Marxist Renaissance, and indeed partly as a result of

Critical Geography's reaction against positivist, quantitative spatial science, qualitative methods have become the standard in Human Geography. Marxist work on land rent is no exception. Research that studies rent, often via Smith's rent gap theory, now typically uses interview and documentary research methods to examine the actions of developers, local government and other agents. This is what Sayer (1992) calls intensive research; research which builds a rich, qualitative picture of a concrete case study and uses theory to abstract the structural forces at work. This is the approach I adopt, an intensive study of the Fountain Brewery, using a mix of documentary research and semi-structured interviews to build a detailed, qualitatively rich account of its redevelopment and combining it with Land Rent Theory and Value-Form Theory to reveal the form-determinations that condition it.

### 2.3.1. Documentary Research

The bulk of empirical work for this project was documentary research, drawing mainly from newspapers and trade publications, planning applications, company legal documents, and local government committee minutes and reports, each of which is worth a brief overview.

Aside from a few forays into the earlier industrial and pre-industrial history of Fountainbridge, the events of interest to this project all occur within the 18 years following the Fountain Brewery's closure in 2005. Newspaper reports on these events were therefore readily available online without needing to venture into the archives. The BBC News website, for example, having launched in 1997, and the Scotsman newspaper, which includes the Edinburgh Evening News, in 1995. The quality of local journalism in Edinburgh is, at times, spotty. In the *Edinburgh Evening News*, reporting on planning and development, that one would assume are among the most important functions of local newspapers, often amounts to the reproduction of press releases from developers or CEC. Meanwhile *Edinburgh Live*, a local news website, is notorious for its lack of verification and for picking up stories from Reddit posts. I have personally found my own Reddit posts and comments reproduced verbatim on their website as if they were fact. Nevertheless, while avoiding *Edinburgh Live* like the plague, even *Edinburgh Evening News'* shallow reporting provided plenty of basic information on the when, where and by whoms of local development. Often this could be cross-referenced or supplemented by national trade publications like *Scottish Construction Now!* or *Scottish Housing News*, equally uncritical but nonetheless reliable for these straightforward matters of fact.

In Scotland, councils have a statutory obligation to make planning applications public and accessible. In Edinburgh this is possible through an online planning portal. A desired planning application can be found by searching by address, using a unique planning record number, or by finding a plot on a map. Interpreting these documents required getting to grips with some of the obscure terminology used in the Scottish planning system, understanding the various types of planning application, and the planning process itself. Once I became well-versed in this area, these applications and their supporting documents

provided vital information; maps and floorplans of proposed developments, numbers of housing units and their specifications, phasing plans and so on.

Accompanying these applications were numerous CEC committee minutes and reports, development briefs, design frameworks and local development plans. These documents not only provide a further source of information on the brute happenings on the redevelopment site but helped to tie developments on the ground to their important legal and political context. Moreover, with CEC itself a major player in the Fountain Brewery's redevelopment both as a landowner and owner of EDI, the availability of these documents allowed greater insight into their workings than was possible for any other developer on the site.

Companies House, the government agency that maintains the register of private companies, makes publicly available annual reports from companies registered in the UK. These include names and addresses of directors, names of shareholders, and financial reports which, while not especially detailed, do give a breakdown of the value of company assets and liabilities.

Planning applications and company legal documents do not fit neatly in the Harvard referencing system so I adopt a shorthand for referring to them in text and include a separate page with full details of the documents at the end of my bibliography.

- I refer to all documents attached to a planning application, including decision notices, supplementary documents and committee reports by the official reference code of the overall application. These codes follow the format: year, reference number, and three letters denoting the type of application, either a Proposal of Application Notice (PAN), application for Planning Permission in Principle (PPP), or for Planning Permission in Full (FUL), for example: "19/00256/FUL".
- For company legal documents, typically accessed through Companies House, I adopt the format company initials, CD (for company document), and a numerator. For example, AMA Homes' 2019 company accounts are referred to as "AMACD1".

From all of these sources I assembled a detailed timeline for each plot on the former brewery site: Springside, Freer Street and India Quay. This timeline was purely descriptive; a chronology of events like sales of land; submission, rejection and acceptance of planning applications; construction and launch dates of developments; changes in ownership of companies. Over time, these became resources against which I could cross-reference information from other sources, particularly interview data, from which exact dates or precise figures weren't always reliable. The end result was a bank of well-organised material that was both comprehensive, reliable and readily accessible.

Often these timelines resembled a planning history of the site, both because planning records provided the most reliable and detailed information, and because for most of its 18-year history, the former brewery site had seen very little construction. Underlying shifts in the political economy of land and housing could only be read off tell-tale signs in the

planning records; for example, the revision of plans for owner-occupied housing to include mostly Build-to-Rent housing, or changes of external cladding from mock-sandstone to red brick that indicated a change in the relative value of different heritage assets. By combining the planning history with data from other sources, however, a more multidimensional picture of the case study emerged. I approached this timeline as raw material, the concrete from which I would abstract the more interesting, underlying story.

I assembled similar dossiers on important developers and investors on the site. Barring the banks RBS, HBOS, Natwest and Lloyds, none of the important landowners, developers and investors on the site have been publicly traded companies. As private companies they are not required to submit financial reports as frequently and do not need to provide the annual shareholders' reports that often prove invaluable for researchers so useful information is somewhat harder to come by. Beginning with annual reports available from Companies House, and following the often-convoluted paper trails, I was able to ascertain who the ultimate owners of each company were and how ownership had changed over time. In some instances (e.g. Apache) these paper trails would lead into the black hole of the Jersey Financial Services Commission (from which no useful information can escape) an interesting morsel on the deterritorialization of finance in itself, but just as often I unearthed interesting stories that could be explored further using other resources; the failed management buyout of Union Hanover, the suspicious acquisition of Buredi's land by RBS following the withdrawal of funding, the gradual takeover of Springside JV by Grosvenor from their partners RBS and AMA Homes, all of which are explored in Chapter 4. Not all of the information compiled in these dossiers made it into the final thesis. In fact, there are enough interesting stories there to spin into multiple additional research projects, but together with the site timelines they assisted in putting together a rich and detailed picture of the brewery's redevelopment which helped to give context to the events that are the focus of the thesis.

### 2.3.2. Qualitative Interviews

My second research method was a series of 13 semi-structured interviews. The role of these interviews in the overall research project is rather modest. In these interviews I was not interested in the subjectivity or interiority of my interlocutors, in them as people or as characters in the drama of the brewery site's redevelopment. For my research, these interviews served two purposes. First, the people I spoke to were privileged repositories of information that I lacked and conducting an interview was a means of accessing it. Second, conversing with my interviewees helped to give shape to the mass of information gathered from other sources, often drawing out a connection between seemingly disparate items in the planning records or CEC committee minutes, or directing me to an element of the redevelopment that I had missed.

These were key-informant interviews; Interviews conducted with a small number of people in key positions with privileged access to information (Faifua, 2014). Key informants will often be “elites”, their privileged access to knowledge coming from their privileged, often powerful, social position or vice-versa (Morse, 2019; Lokot, 2021). This was the case in all but a handful of my interviews; those with Rob, a low-level planner, and Geoff, a local activist. My reflections on the interview process are therefore informed by the literature on both key-informant and elite interviewing.

### *Identifying Key-Informants*

Part of the rationale for key-informant interviewing is efficiency. Rather than interviewing numerous individuals across an organisation under study, one or several carefully selected interviews with people occupying key positions, with wide connections and special knowledge can be interviewed instead (Faifua, 2014; Akhter, 2022). In my case, this offered a particular advantage because of the many developers, architects, planners and politicians involved in the redevelopment of the site. Participant selection is therefore paramount. From an initial survey of documentary sources and assembly of a loose timeline of development on the site, I had an idea of which organisations were the key players in the case study; CEC; the main developers and landowners, particularly those on site at the time; and the Fountainbridge Canalside Initiative. I took names of individuals from company websites, press releases, articles in local newspapers and trade press. If anybody had been quoted in an article then I assumed they would have more information and be more willing to speak to me. Interestingly, very few of these were employed specifically as spokespeople, often they were high-level managers or company directors. Another source of names was company accounts available through Companies House. Companies are legally required to disclose the names and addresses of their directors which opened the option of sending physical letters to potential recruits, though this method of contact did not prove to be particularly useful.

### *Contact and Recruitment*

Akhter (2022) stresses the role of “image management” in recruiting and building rapport. Before making contact, I locked my Twitter account and searched my name online to be sure that my own politics would not be revealed to any cautious or curious interviewees and scare them away. I have quite an uncommon name so any online search for my name only returns results about me. At the time I was a member of the Scottish Green Party and politically active both on and offline. After scrubbing and locking what I could on social media, the first search results for my name were a carefully curated LinkedIn profile and some newspaper articles which featured photographs I had taken the year before.

I used several methods of making initial contact, with varying levels of success. Sending a formal letter to company directors using the addresses from Companies House initially

seemed like the ideal method of contact. Taking the effort to print on University of Edinburgh headed paper, stamp and post a letter suggests more effort than an email and appeared more professional. However, this method had a 0% success rate. Despite sending dozens of letters, not a single interview resulted from this approach. I can hypothesise two reasons why this is so, though I cannot confirm them. First, many of the addresses in companies house are “brass plaques”. They are registered addresses but nobody lives or works there and letters that are sent there are rarely checked. A hint that this was the case came from the number of times I sent letters to people at entirely different companies to the same address in Jersey. Second, while potential participants may appreciate the effort and formality of a physical letter, there is a greater barrier to responding than with email. I included a phone number, email address and physical address in my letter, but responding in any form would have meant taking that information from the letter and entering it into an email address bar or phone, or writing it on an envelope. Emails are far easier and quicker to reply to. Email proved more reliable. Email addresses for individual people were often hard to find. Instead, I emailed publicly available email addresses meant for general enquiries. In every instance when I asked to speak to anybody involved in the development but did not give the name of a specific person I wanted to speak to, I was met either with total silence or told nobody could help me. I had much more luck asking for specific individuals. Even if the person I named declined to participate, they would occasionally forward me to somebody else who I could speak to.

### *In the Interview*

In the interview methods literature, especially that on elite interviews, the importance of preparation for building rapport in the interview is often repeated. Richards (1996, p. 202) for example writes that

when approaching the interview itself, the need to be well prepared cannot be over-emphasised. You must have a thorough and detailed knowledge of your whole field of research. The more professional and well-informed you appear to your interviewee, the more likely you are to gain their respect and with it the whole tone of the interview will be improved.

While this is certainly true in general, on reflection, I am in two minds as to how unproblematically this applies to every specific interview. Before conducting any interviews, I made sure I had a firm grasp of the chronology of planning and development on the site and the most important actors in its redevelopment. I have a long-term memory that is, at times, comically strong, so in interviews I could readily rattle off details from notes that, due to my at times tragically weak short term memory, I often forgot to bring with me. Some interviewees expressed that they were impressed with my knowledge “Wow, you *have* done your research” (Geoff), and one councillor (Robert) even suggested after the interview that I pursue a career in local politics. Simon, who had not worked on the site for several

years at the time of the interview was clearly excited at the opportunity to enthuse about a project that had been an important part of his career with another person who knew the site well. However, just as often demonstrating my knowledge of the site had unintended effects. Occasionally it became clear from tone and body language that interviewees were trying to avoid telling me anything I already knew, which broke the free flow of the conversation. In other instances, particularly in interviews with planners, I found that after I demonstrated a certain degree of familiarity with planning procedures, they assumed an even greater degree of knowledge than I actually had, making references to legal terminology well outside my wheelhouse and which I did not understand. In these situations, a quick decision had to be made between asking the interviewee to briefly explain unfamiliar terminology, interrupting the flow of the interview and potentially losing some of their confidence and respect, and nodding along on the assumption that I could look it up later. In most cases I chose the latter option and spent a few hours after the interview reading up on my new vocabulary. While none of these issues had disastrous consequences, I left feeling less satisfied with the interview than I otherwise would have. It is likely that this was less an issue of over-preparation than my manner of displaying this preparation in the interview. By my final interview, with Rupert from Apache Capital Partners I decided to experiment with a different persona; an enthusiastic newcomer. For this interview I still did my preparatory research, but I affected a degree of unfamiliarity with the area. In this case my interviewee seemed keen to impress and inform and would readily launch into longer explanations of the BtR sector and was comfortable enough to make several unguarded comments that are included in my analysis of BtR ideology in Chapter 6.

### Criticality

When interviewing elites, maintaining a critical eye is important. Elites are used to being asked their opinions and are often well rehearsed in answering questions. There is always a risk that interviewees will mislead through omission, obfuscation or euphemism (Lokot, 2021) and they may find it easy to dominate the interview setting. As Ostrander (1993, p. 19) puts it

Elites are used to being in charge, and they are used to having others defer to them. They are also used to being asked what they think and having what they think matter in other people's lives. These social facts can result in the researcher being too deferential and overly concerned about establishing positive rapport.

For Ostrander (1993), gaining access and building rapport is not the problem, rather it is preserving the integrity of the research project and resisting being drawn into an easy rapport which weakens one's control over the interview. This was particularly pertinent in my own work at the intersection of elite and key-informant interviewing. The people I spoke to had a privileged perspective that could not easily be reproduced by speaking to somebody else. If I wanted the information they had, I had one shot at getting it. An ill-

advised comment or a question with the wrong connotation could see the shutters come down and that information off-limits to me forever. There was a strong temptation to be deferential or even passive in order to maintain access to my interlocutors.

Seeking to avoid this timidity and deference, some researchers have adopted an approach to elite interviewing known as agonistic interviewing. Researchers adopting an agnostic approach “deliberately play on power differences and contradictions” (Kvale, 2006, p. 481). These interviews are confrontational, actively challenging their interlocutor’s responses and provoking conflict in a manner somewhere between a Socratic dialogue and a journalistic interview. For some, the interview is a “battlefield” (Kvale, 2006, p. 487), in which both sides manoeuvre around one-another as researcher and interlocutor grapple for control of the conversation. There is something to be said for this approach when dealing with the often well-rehearsed answers of elites that can be designed to conceal or obfuscate as much as they reveal or elucidate. However, remaining mindful of the line between agonism and *antagonism* and remaining on the correct side is no-easy task. Elites can easily terminate the interview or even make complaints to the researcher’s supervisor or ethics committee if the interview breaks down into open conflict. Agonistic interviewing is therefore a method best suited to researchers confident in their ability to navigate these knife-edge situations. Put bluntly, I am not one of those researchers.

Though I did not adopt this approach in my own research, the question of when and how to push back against euphemistic or obfuscatory answers arose several times. In one of my first interviews I spoke to Tom, an architect involved in Build-to-Rent. During the interview he made a clearly objectionable statement. When discussing the stated aim of establishing a “live, work and play” neighbourhood in Fountainbridge he told me “We really want to see a microcosm of the whole city.” This was obviously euphemistic, the plans for the New Fountainbridge at this point were for offices and luxury Build-to-Rent apartments with some commercial frontage at street level and a small quota of affordable housing. I gently challenged Tom on this point: “What, all of it?” This slight pushback changed the tone of the rest of the interview. Tom’s expression and demeanour changed in an instant, immediately becoming more defensive and cagey, snapping “Well, obviously it’s not going to be like Sighthill!” Prior to this point, Tom had been enthusiastic and eager to impress with his knowledge of the development. As a relatively new employee at his firm, Tom was clearly flattered to be approached for his expertise. Puncturing his euphemism in this direct, if gentle, way upset the balance of the conversation, which we wrapped up shortly after. In subsequent interviews I chose a less confrontational approach. In my conversation with Simon from Grosvenor he made several references to young people’s desire for “flexibility” and “mobility” in their housing arrangements. This was an obvious euphemism. In reality, as I discuss in detail in Chapter 6, he was describing precarity and insecurity. Instead of jumping at this point of tension, I let it slide. I knew what he meant, and there was no additional value in getting him to say it explicitly. In my experience, while I was always sure to maintain control of where the conversation led, criticality was something I did more

outside the interview than in it. Euphemism can always be challenged in the thesis itself and potentially misleading answers can be investigated later without jeopardising the interview. At times, it is easy to overemphasise the interview as a site of conflict. As a tenant close to the Fountainbridge development site and certainly as a Marxist, there are numerous dimensions in which myself and my interlocutors have conflicting interests and political positions. In fact, my thesis is in part a critique of what most of my interviewees have done in Fountainbridge, but that is a matter of analysis, not method and most of my interviews amounted to pleasant conversations about a building site.

### *After the Interview*

Following each interview, the conversation was transcribed and the recordings deleted. Given the purpose of my interviews, the work of coding my interlocutors' responses was straightforward. By the time I finished fieldwork, I already had a clear idea of the structure of my thesis and its general argument, so important quotes were organised under those headings. I was careful not to take my interviewees responses as gospel. Whenever possible, information gathered from interviews was cross-referenced with other sources and interesting stories were followed up with further documentary sources. Once I corroborated those facts, I tended to cite whatever documentary source I used to confirm them rather than quote from the interview. This was mainly a stylistic choice, unless I found a particularly pithy line in the transcript, quoting my interlocutors on simple, verifiable matters of fact was jarring and broke the flow of my writing. But it also reflected my decision to treat my interview data as the starting point for further research, providing clues to follow rather than hard data for analysis. Two interviews are not quoted (those with Rob and Greig) at all, but I include them in my interviewee table (Appendix I.) because they nonetheless helped to point me toward interesting ideas to explore.

### 2.4. Conclusion

While quantitative methods were once the mainstay of research on land rent, they are neither necessary nor feasible for this project. While Harvey and Chatterjee (1974) and Clark (1987c) make effective use of property sale price and property tax appraisal data, to map the rent surface in space and chart it through time, similar data on land price in Scotland are either too infrequently gathered or too expensive to be useful. However, as Smith et al. (1989) show, directly apprehending the magnitude of rent is not necessarily for studying its effects. Subsequent qualitative research in Marxist Geography, particularly research on gentrification and the opening and closing of rent gaps, has used qualitative methods to build detailed case studies in which the role of land rent can be, in Critical Realist terms, reproduced. In my research I follow their cue, combining documentary research with key-informant interviews to assemble a detailed, concrete account of the redevelopment of the Fountain Brewery site. This picture however, still requires analysis. It is only with the application of the theories of land rent and the value-form that the abstract power of rent

becomes clear. It is to these theories that I turn in the next chapter, expositing and developing Marx's theory of land rent from the perspective of Value-Form Theory.

### 3. Land Rent and Value-Form Theory

“It is useful... to turn to the earthy richness of classical political economy to elucidate the nature of rent” - David Harvey

“In order, therefore, to find an analogy we must take flight to the misty realm of religion” – Karl Marx

#### 3.1. Introduction

In what has since become regarded as an “insuperable review” (Ward and Aalbers, 2016, p. 1764) of rent theory as it stood at the close of the 1980s, Haila presents a sharp critique of Marxian rent theorists. Frustrated by what she characterises as a promising field held back by devotion to orthodoxy and a preoccupation with the minute technical details of Marxist esoterica, Haila argues that “the theory of rent is at the moment at the crossroads. The alternatives are either to fall back on old canonical dogma or to develop the theory in an unbiased manner” (1990: 276). Haila’s intervention in many ways represents the last gasp of rent theory before a prolonged period of intellectual disinvestment during which little attention was paid to it, of “neglect punctuated by isolated calls for a revival” (Ward and Aalbers, 2016, p. 1761). It is little surprise then that in the resurgence of interest in rent theory since the 2007/8 crisis, Haila’s assessment of the previous cycle of theoretical development has served as a common touchstone, a jumping off point for those wishing to pick-up the theory where the previous generation of scholars left it.

Recent work, even while questioning Haila’s diagnosis of the late ‘80s malaise, has largely accepted the broad problematisation of land rent outlined in Haila’s review; an understanding of land rent primarily in terms of political economy. I argue, however, that by reassessing the ways in which land rent was problematized in the 60s, 70s and 80s, rather than picking up the theory where the previous generation of Marxist geographers and political economists left off, it is possible to develop Land Rent Theory in fundamentally different directions. The point here is not to reject wholesale the important work on Marxian rent theory since the 1960s, far from it. Like Haila, I wish to preserve the valuable insights garnered by the rent theorists of the 20<sup>th</sup> century, including Haila herself, but to do so I do not see it necessary either to reject Marxism as an overarching framework, as she does, nor to double down on the technical disputes of the 1970s and 80s. Nor do I intend to dismiss important work on rent by geographers and political economists since the 2007/8 crisis. A vibrant new wave of rent theory has made important contributions to the theorisation of capitalist land rents that are vital to understanding contemporary capitalism (Ward and Aalbers, 2016; Purcell, Martinez-Esguerra and Fernandez, 2018; Ward and Swyngedouw, 2018, 2020; Purcell et al. 2020; Arboleda and Purcell, 2021; Birch and Ward, 2022). Rather, my intention is to show first that the dominant approach to land and rent within Marxist Geography, that described in Haila’s review, is only one way of using Marx to study land and rent, and second that by approaching the issue of land and rent from the

perspective of Value-Form Theory, that work can be given renewed critical force and relevance to contemporary Marxist theory.

In this chapter, I first return to Haila's critique. I briefly recount her diagnosis of dogmatism and her prescription of eclecticism and syncretism, as well as her broad conception of what Land Rent Theory both *is* and *ought to be*. I join Kerr (1996) in arguing that the rent theory of the Marxian Renaissance was always already somewhat eclectic, instrumentalising Marxian concepts in order to address what were often the same general questions as mainstream economics and spatial science, without a distinctly Marxist problematisation of land and rent themselves. I suggest that such a theoretical foregrounding can be provided by Value-Form Theory.

I then provide a brief overview of the broad range of theoretical approaches to Marxism commonly grouped together under the heading of Value-Form Theory. These include the *Neue Marx-Lektüre* (NML) or New Reading of Marx (Reichelt, 2005; Heinrich, 2012, 2021; Bonefeld, 2020), The Systematic Dialectic or New Dialectics of Arthur (2001; 2022) and Murray (2016), and the influential work of Postone (1993). The writers that fall under this category are diverse and in constant disagreement on many issues. Nevertheless, I present a rough synthesis that showcases the general thrust of VFT, stressing the common focus on real abstraction and abstract domination, while glossing over differences in the precise articulation of certain concepts or downstream disagreements about more concrete issues like crisis theory or the tendency of the rate of profit to fall. VFT, I argue offers an alternative to traditional Marxist approaches which emphasise the distribution of means of production between classes and the exploitation and domination of one class over another by focussing on the fundamental social forms of capital and the abstract domination exerted on all of society by value itself.

With this general understanding of VFT in hand, I turn to Marx's mature writing on rent found in Part 6 of the third volume of *Capital* and in Theories of Surplus Value. In Marx I find an account of rent as a real abstraction, a qualitative flattening of all of the manifold use-values of the land into a single quantitative expression of exchange value. This abstraction exerts of a fetishistic control over capitalists, landowners and worker-tenants alike, subsuming land into capital and subjecting it to the vicissitudes of its shifting abstractions. I then reunite with the work of Harvey (Harvey, 1978, 1988, 2007), Smith (, 1982; Smith, 1984) and other saints of the Marxist Geographical canon to integrate this critique of land rent with Smith's account of the production of space. The "problem of rent" (Christophers, 2019), I conclude is not the parasitism of the landlord or the exploitation of the tenant but the abstraction and subsumption of the land into the totality of capitalist social relations and the resulting form-determination of land use and the production of space.

### 3.2. What is the Point of Rent Theory?

Haila's critique is, in a nutshell, that while great advances had been made in the development of rent theory since the 1960s, by 1990 progress had been stymied by Marxist dogmatism and a slavish adherence to orthodox canons. Her critique is voiced in no uncertain terms:

Instead of pursuing a theory applicable to modern conditions, rent scholars have persisted in recycling the old canons and appealing to the classical authorities. The theory of land rent seems to have been an article of faith rather than a dynamic tool for empirical research, with the consequence that the savants have fallen into two camps: the true believers and the sceptics. At various times, the first camp has been deflated by an exodus of abdicators, and then again puffed up by an invasion of credulous novices. From the point of view of a lay audience the theory of rent has remained disconnected to everything. Pundits of rent theory have remained isolated and squinting creatures, once in a while engaging in a little sabre rattling, to the invariable bemusement of the uncommitted (Haila, 1990, p. 275).

However, for Haila, the roots of the crisis of rent theory went beyond the intellectual chauvinism of the "true believers". Haila identifies a mire in which rent theory had become bogged down, encumbered by innumerable minute but inescapable controversies. These controversies, not merely the devotions of an orthodox sect, but part and parcel of Marxism itself, the baggage of a bloated and totalising meta-theory, presented an unnecessary distraction from the important task of developing a theory of rent applicable to empirical research.

[the] filtering of the theory of rent through theories of capital, value, and profit, and the claim that the precondition for understanding the category of rent is an understanding of several other theories, frustrated many unbiased approaches to rent theory. If one cannot apply the theory of rent in explaining land prices of the 1980s without first solving the transformation controversy and the like, the relevance of the theory of rent is understandably at stake (Haila, 1990, p. 280).

Haila, writing at the height of a critical realist revolt against the stringencies of Marxist canon in critical geography (Harvey *et al.*, 1987), seeks to unburden rent theory from the totality of Marxist political economy. While seeing value in many Marxian concepts and seeking to retain the advances made with them, her proposal is for the development of a "new theory of rent", drawing from the best of the existing Marxist canon, but developed in an "unbiased manner" in the interests of ease of application and empirical adequacy (Haila, 1990, p. 276). Rejecting Marxism, Haila advocates an eclectic, syncretic approach to rent theory, making use of concepts drawn from multiple strands of political economy and heterodox economics according to their empirical adequacy.

Perhaps more important than either her diagnosis or prescription is how Haila conceives of rent theory itself. Drawing from the literature, Haila (1990, p. 276) abstracts three main questions that the theory of rent addresses.

- a. How does (the substance of) rent emerge?
- b. Who or what are its agents, what are their behavioural patterns and mutual social relations, for example, who receives rent?
- c. What is the economic role of rent, for example, what is its role in accumulation and coordination?

In Haila's review and in subsequent work, these questions define both what rent theory is and what rent theory *ought* to be. They delineate rent theory and set the criteria against which approaches to the theory may be assessed. In short, regardless of how one receives the specific charges of Haila's critique of rent theory, there is a common notion of what rent theory is and what it is for. Among recent works on land rent, Obeng-Odoom's (2016, 2021b) reconstruction of urban economics, directly and explicitly influenced by Haila's eclectic critique, adopts an approach that follows closely Haila's prescription. While finding Marxism *tout court* lacking, Obeng-Odoom develops a framework that "recognises the power of institutions, interests, and collective and multiple actions, all changing over time, in a Marxist, institutionalist, and Georgist sense" (Obeng-Odoom, 2016, p. 8). Yet even others less committed to Haila's syncretic approach, and more sympathetic to Marxism as a whole, have taken her assessment as a jumping off point for revisiting the theory (Park, 2014; Ward and Aalbers, 2016). Whether stated or not, and regardless of whether scholars agree entirely with Haila's critique, her assertion of what rent theory is and, for the most part, what it should be, has been carried forward ever since.

Indeed, underlying much work on land rent has been an assumption that there is a single contiguous "theory of rent" or body of "rent theory" to which different economic thinkers have made contributions. Literature reviews seek to trace the development of *the* theory of land rent or of *Land Rent Theory* from the Physiocrats through Smith, Ricardo, Marx, Alonso, Muth and beyond (Clark, 1987c; Haila, 1990, 2015; Park, 2014; Ward and Aalbers, 2016; Collins, 2022). Such a framing implies a consistent set of research questions and aims, a common problematisation of land and identification of shared *explananda* to which different analytical tools and conceptual schemas have been applied. In this context, Marx plays the role of political economist, developing and refining Ricardo's theory of differential rent and adding his own conception of absolute rent, doing much the same work as Malthus or Muth only better. While it is certainly true that *Marxist* geographers and political economists have contributed fruitfully to the body of literature on the political economy of land and rent, if there is such a thing as Land Rent Theory, then it is an invention of Marxists *after* Marx. When it comes to Marx himself, however, I argue that in rendering his work

commensurable with that of (other) political economists, such a framing sells short his unique *critique* of political economy and the conscious pitching of his critique at a level of abstraction above that of the other canonical land rent theorists. Conceiving of Marx as a rent theorist risks reducing Marx to, as Samuelson (1957, p. 911) derisively puts it, “a minor post-ricardian”. Of course, this is not to say that this is the wrong way of using Marx or that it gets Marx wrong. Rather, it is only *one way* of using Marx among others.

A similar point is made in Kerr’s (1996) initial response to Haila. In a nutshell, Kerr’s argument is that when Marx’s rent theory was revived by geographers in the 1970s, it lacked a proper grounding in an overall Marxist theoretical framework. According to Kerr (1996, p. 62), paraphrasing Marx (1993, p. 956), “the dominant tendency since the early 1970s has its unity in the rejection, or misappropriation, of Marx’s categories and method and their replacement by approaches and concepts which are more ‘at home in the estranged outward appearances of economic relations’”. It was, from the start, already eclectic, syncretic and voluntaristic, applying Marxist categories when they appeared useful but very often falling back on the tried-and-tested concepts of neoclassical economics, at times even translating them into Marxist language. As an example, Kerr points to Harvey’s (1988) repurposing of the neoclassical concept of consumer surplus. Rather than penetrating beneath the surface of economic phenomena and problematizing economic relations and their preconditions, Kerr argues that such uses of Marxian rent theory merely reflected the economic forms of bourgeois society in much the same way as classical political economy or neoclassical economics.

Kerr’s critique is forceful, and while it overlooks some of the more radical and creative contributions of Geography’s Marxian Renaissance (a newfound concern for power, race and class, new conceptions of space and a critical, anti-capitalist posture, for example), it captures a sense of the instrumentalist way in which Marx was introduced that is most clear in the development of Land Rent Theory at that time. Indeed, Harvey himself perfectly sums up the terms of this use of Marx in *Social Justice and the City*, when he follows a lengthy critique of the limitations of neoclassical location theory:

It is useful... to turn to the earthy richness of classical political economy to elucidate the nature of rent, for the neoclassical achievement, which is elegant and very useful for certain purposes, succeeds in burying some of the more relevant technical and ethical issues which attach to rent as it functions in the urban land market (David Harvey, 1988, p. 178).

Marx’s rent theory was brought into urban geography initially as a corrective to the dominant approaches of positivist spatial science and neoclassical economics (Haila, 1988). Indeed, this is one half of the narrative of Harvey’s oft-retold damascene conversion from champion of the quantitative revolution to Marxist geographer “*par excellence*” (Haila, 2015, p. 60) in 1970s Baltimore (the other half being his confrontation with the city’s stark

class and racial inequality (Harvey, 2016)). In this role, Marx was taken to represent the culmination of the classical school, and *Capital* a repository of economic concepts that could be put to use addressing many of the same questions that the established models of Alonso, Muth, Marshall and others had sought to answer: questions of the relation between location and land use; the determinants of the magnitude of rent and land price; competition and monopoly; the efficiencies or inefficiencies of allocation and distribution of land through the market and so on. If Marxism presented a critique of location theory, it did so largely on its opponents' terms, as, in Lakatosian terms, a rival research program ready to take on the problems that the dominant approaches could not solve.

All of this is not to dismiss this important work. The Marxian rent theory of the 1970s and 80s yielded a wealth of conceptual advances; numerous elaborations of the theory of absolute rent (Harvey, 1974; Harvey and Chatterjee, 1974; Walker, 1974; Ball, 1980; Fine, 2013); understandings of the political economy of land and rent that expanded beyond the agricultural examples of Marx's Volume 3 analysis to account for the complex class configurations of land ownership in the 20<sup>th</sup> century (Massey and Catalano, 1978) and the transformation of land into a financial asset (Harvey, 2007). This period saw an explosion of critical research on rent and urban development that theorised capitalist urbanisation as a manifestation of the contradictions of capital accumulation (Harvey, 1978) and the genesis of Smith's (1979, 1987b) theory of the Rent Gap that revolutionised the study of gentrification. The conceptual tools developed by Marxist Geographers at this time remain indispensable for the analysis of capitalist urbanisation and any redevelopment of Marx's theory of rent must preserve the valuable insights of the Marxian Renaissance.

However, approaching Marx with a set of pre-decided questions ready in hand and seeking answers in the text of *Capital* detaches Marx's writing on rent from the broader context of his critique of Political Economy. I propose that the opposite approach is preferable; beginning from Marx's critique of political economy and approaching land and rent from there. From this perspective, land and rent are problematized in unique ways, distinct from those of classical political economy. This return to Marx, however, is not an attempt to invoke textual authority, nor "an excuse to indulge in Marxiology" (Purcell, Loftus and March, 2020, p. 10). My argument is not that Marx has been misread or that readings of Marx's chapters on rent popular among Marxist Geographers are unfaithful to the "real" Marx. I do not accept Kliman's (2006, p. xiii) claim that "The economists have changed Marx, in various ways; the point is to interpret him—correctly." Rather, in the spirit of the best tradition of Marx exegesis, I follow Heinrich's (2012, 2021) line that there is no true, authentic, canonical Marx to be found. Rather, Marx's work is marked by ambiguity, discontinuity, ambivalence and frequent breaks and ruptures which are themselves often incomplete. The value of returning to *Capital* is not in exhuming its long dead author and channelling his intent from beyond the grave, nor mining the classics for a few convenient quotes to lend authority to an argument, as Haila (1989) rightly cautions against. Instead, I read the text of Part 6 of *Volume 3* and the relevant sections of *Theories of Surplus Value* in

which Marx presents his mature writings on rent in light of a broad range of heterodox readings of Marx that stress a qualitative critique of the real abstraction of value as an impersonal, dominating force, often grouped under the heading of Value-Form Theory, in the hope that it might yield something novel and, above all, useful. By bringing in insights from that particular reading of Marx I hope to reinvigorate Land Rent Theory with a renewed focus on questions of real abstraction, fetishism and abstract domination thus far largely absent from the literature on land rent.

Returning to Haila, we can now ask, in what sense rent theory was at a crossroads in 1990. Haila sees a point at which two different paths are possible, yet characterises these paths only as forward or backward. What she describes is less a crossroads than a single point in a straight road; the linear development of the theory of land rent. Kerr (1996, p. 59), for his part, sees not a crossroads but a “magic roundabout” in which neither course offered differs substantially, united by a common problematisation of rent and voluntarist application of Marxian categories. Yet returning to the issue with fresh eyes we can indeed see a crossroads, not between forward or backward but between different ways of conceiving of the problem of rent and of approaching Marxism. There are Haila’s preferred eclectic, standalone rent theory and the foil of traditional Marxism, yes. But there is also the option of revising what is desired from a theory of rent in terms different from those laid out by Haila and other rent theorists, an option which could in fact lead in many different directions. This chapter is an attempt to follow one such path and develop a critical theory of rent informed by Value-Form Theory.

In doing so, this work contributes to an emerging literature which places the concept of value at the centre of the analysis of rent. Purcell et al. (2020) integrate rent into a triad of value-finance-rent, arguing that in contemporary capitalism, fictitious capital increasingly seeks out sources of rent as means of appropriating surplus value, a process Andreucci et al. (2017) refer to as “value-grabbing”. In this process, “assetisation” plays a key role in transforming use-values fixed in space, into tradable sources of surplus value integrated into the circuits of financial capital (Ward and Swyngedouw, 2018, 2020; Birch and Ward, 2022). Work in this vein has attempted to move beyond the “antagonistic relations of distribution” (Arboleda and Purcell, 2021) that are often the focus of rent theory, giving rent an active role in shaping the world economy at large (Purcell, Martinez-Esguerra and Fernandez, 2018). Drawing explicitly from Postone, Arboleda (2020) has made use of what he calls “form-analysis Marxism” to foreground his analysis of global logistics and natural resource extraction in “a focus on the forms or modes of existence of capital”, allowing him to “capture the universal content that is expressed through the unfolding of concrete practices and things” (Arboleda, 2020, p. 7). However, while important steps toward a theorisation of rent in terms of real abstraction have been made, (Ward and Swyngedouw, 2020), a full-throated critique of rent in Value-Form Theory terms has yet to be articulated.

### 3.3. Value-Form Theory and the Critique of Political Economy

The term Value-Form Theory, is a broad umbrella that groups together a range of disparate currents in Marxist theory, but who share a common problematisation of value. In the strictest sense, Value-From Theory refers to the claim that value, the substance of which is abstract labour, is historically specific, arises only out of capitalist social relations and, rather than being produced in production and realised in exchange, an approach referred to as value substantialism, is instead a function of the relation between production and exchange. In such theorisations, the substance of value cannot exist independently of its form of appearance; the value-form. In other words, a commodity has value only to the extent that it is represented in a quantitative relation of equivalence with another commodity or the universal equivalent of money. More broadly, however, VFT is often used to refer to strains of Marxism which emphasise impersonal, abstract domination by the real abstractions of capital over the personal domination of one class by another. Groups commonly grouped under VFT include The *Neue Marx-Lektüre* (NML) or New Reading of Marx which began with students of Adorno; Schmidt, Backhaus and Reichelt, intent on extending Frankfurt School critical theory to the critique of political economy explicitly. This school is today perhaps best represented by Bonefeld (2020), Elbe (2020) and Heinrich (2012, 2021), whose introduction to Capital is undoubtedly the most widely read work of VFT. There is also the “systematic dialectic” or “new dialectics” approach which includes the work of Hegelian Marxists like Arthur (2004,2022) and Murray (2016), whose highly abstract approach interprets the text of Capital in terms of the dialectical unfolding of the fundamental categories of political economy. The work of Postone (1993), whose work abstracts from concrete determinations of class and distribution to focus on the critique of capitalist social forms, has become a touchstone in recent applications of VFT to empirical research (Arboleda, 2020; Purcell et al. 2020; Arboleda and Purcell, 2021). Other important contributors to VFT include Elson (2015), Mattick (2018), Roberts (2017b), Clarke (1991) and Rubin (no date). These authors are often radically at odds with one other, with disputes ranging from political strategy, to the role of crisis theory, to more minute differences in the precise articulation of shared concepts. Nevertheless, it is possible to identify a general critique of capitalism that represents the broad thrust of most authors commonly subsumed under that heading: a common focus on real abstraction, fetishism and abstract domination, the centrality of value theory to the critique of political economy and modern society, and a shift in focus away from questions of class, exploitation and distribution, to those of the fundamental social forms which underpin class conflict. In this section I present such a synthesis with the caveat that some points of contention are smoothed over or simplified.

The distinction between VFT and other strains of Marxism is made most sharply by Postone (1993) who frames his, and other related readings of Marx, as a radical departure from what he calls “Traditional Marxism”. For Postone, Traditional Marxism refers to all theoretical approaches that “analyse capitalism from the standpoint of labour and characterise that society essentially in terms of class relations, structured by private ownership of the means

of production and a market regulated economy” and in which “relations of domination are understood primarily in terms of class domination and exploitation (Postone, 1993, p. 7).” In Traditional Marxism, the key difference between capitalism and previous modes of production is the specific class distribution of means of production and the exploitative distribution of surplus value that results. For Postone it is the existence of value itself. Postone alleges that Traditional Marxism is rooted in a flawed, or at least limited problematisation of value. The Traditional Marxist reading of value is quantitative. It is a theory of the determination of commodity prices and of exploitation. In such an account

Marx's labor theory of value demystifies (or ‘defetishizes’) capitalist society by revealing labor to be the true source of social wealth. That wealth is distributed "automatically" by the market and is appropriated by the capitalist class in a nonovert manner. The essential thrust of Marx's critique is, accordingly, to reveal beneath the appearance of the exchange of equivalents the existence of class exploitation. The market and private ownership of the means of production are considered to be the essential capitalist relations of production, which are expressed by the categories of value and surplus value. Social domination is treated as a function of class domination which, in turn, is rooted in "private property in land and capital... Within this general framework, the categories of value and surplus value express how labor and its products are distributed in a market-based class society. They are not, however, interpreted as categories of particular forms of wealth and labor (Postone, 1993, pp. 52–53).

By contrast, Postone advocates a *qualitative* interpretation of value theory in which the social forms of capitalist society, and ultimately value itself, are the objects of critique. In such a theory it is no longer the class distribution of means of production, and the exploitation of labour that follows, but the forms in which they are distributed and the dual-character of value-producing labour that take centre stage.

In the same vein, Elson (2015) famously argues that rather than a Labour Theory of Value, Marx advances a “Value Theory of Labour”. For Elson the point of Marx’s value theory “is not a matter of seeking an explanation of why prices are what they are and finding it in labour. But rather of seeking an understanding of why labour takes the forms it does, and what the political consequences are (p.123).” Elson finds textual support for this Marxological claim in *Capital*:

Political economy has indeed analysed value and its magnitude, however incompletely, and has uncovered the content concealed within these forms. But it has never once asked the question why this content has assumed that particular form, that is to say why labour is expressed in value, and why the measurement of labour by its duration is expressed in the magnitude of the value of the product. These formulas, which bear the unmistakable stamp of belonging to a social

formation in which the process of producing has mastery over man, instead of the opposite, appear to the political economists' bourgeois consciousness to be as much as self evident and nature-imposed necessity as productive labour itself (Marx, 1990, pp. 174–175).

From the perspective of Postone and Elson, Traditional Marxism retains many of the flaws of classical political economy that Marx himself criticised. It treats value as trans-historical and self-evident and mounts its critique on the basis of its distribution and the class domination and exploitation that entails. Instead, the focus of a *critical* Marxism should be the socially specific conditions under which value arises and the abstract domination inherent in the very social forms that bourgeois economics and political economy, and Traditional Marxism take for granted.

The dividing lines drawn by Elson and especially Postone are clear and definite. However, many of the arguments made in their work, and those of other value-form theorists can be readily accepted by authors Postone would describe as “Traditional Marxists”. Harvey himself, who often appears in contemporary discussions as a foil against whom VFT is defined, cites Elson favourably in *Limits to Capital*, writing that “I have great sympathy with these arguments and view my own work as an exploratory essay along the lines that Elson and others have begun to define” (Harvey, 2007, p. 37). In a statement that could easily have come from Postone, Elson, Heinrich or any other representative of VFT, he continues: “Value theory deals with the concatenation of forces and constraints that discipline labour as if they are an externally imposed necessity.” And yet, even those who have received Harvey favourably (Arboleda, 2020; Mau, 2023; even Postone, 2012) would never refer to him as a Value Form Theorist. Postone (1993, p. 391), for example writes that “In considering the process of accumulation for the sake of accumulation in capitalism, he concerns himself primarily with competition and private property, rather than with the distinctions between abstract and concrete labor, value and material wealth.”, while accepting many of the common tenets of VFT as propositions, does not place the same emphasis on them in his work as those placed squarely within that tradition. The critique of value and the abstract domination of social forms are simply not the focus of Harvey’s analysis, a condition I take to be typical of Marxist Geography in general.

While Postone’s sharp delineation descends at times into caricature, construing what is often little more than a difference in emphasis as the bifurcation of theory into two branches irreconcilably at odds, it is nevertheless useful as a corrective against the shortcomings of what we might, following Murray (2016), call mainstream Marxist approaches. Authors like Postone forcefully reassert vital elements of Marx’s analysis and critique of capitalism that, even in the work of those consciously aware of them like Harvey, are all too often lost or overlooked. Placing these concepts at the centre of analysis serves as at least a supplement, if not a direct counter, to the more dominant approaches to Marxist theory. Indeed, recent work by Marxist Geographers that *has* incorporated VFT

(Arboleda, 2020) has done so without jettisoning the established canon, but has instead leaned heavily on Harvey and others while taking cues from the likes of Elson and Postone to deepen the analysis of capitalism and pursue avenues that have thus far been neglected. Thus Loftus (2015, p. 378) calls for a reinvigorated historical-geographical materialism that aims to “really understand real abstractions as they operate within contemporary capitalism”. My use of VFT is therefore intended to compliment, rather than to undermine the work of Harvey and other Marxist Geographers. This critique, I argue, is entirely compatible with Harvey’s work and that of most geographers writing in the same tradition, but brings to the forefront concepts which are generally consigned to the background in their work.

### 3.3.1. Real Abstraction

Capitalism is, as Toscano (2014, p. 67) puts it, a “culture of abstraction par excellence”. It is a form of society in which abstractions become powerful forces which act independently of any individual’s will, structuring and delimiting human action; one dominated by *real abstractions*. The term “real abstraction” does not appear in Marx, but owes its introduction to Marxist theory to the work of Sohn-Rethel (1978). It has since gained currency as an indispensable tool for “bridging the gap between the critique of political economy and the critique of society” (O’Kane, 2020, p. 265). The term refers to the specific ontological quality of the economic forms of capital, the objective categories of political economy; value, capital, commodity, wage, profit, interest, rent and so on; abstractions that arise not out of the minds of economic actors or political economists, but rather emerge from the actions of human beings only to exert their own power over their creators as if by a law of nature. Real abstractions “lie not in the thought of the sociologist, but in society itself” (Adorno, 2000, p. 32). They exist “not as a mere mask, fantasy, or diversion, but as a force operative in the world” (Toscano, 2008, p. 274).

The most fundamental real abstraction occurs in the exchange of commodities. For Marx, the commodity has a “dual character”, it exists as an object of use-value, a concrete, sensuous thing that satisfies a particular human need, and as an object of exchange-value. Marx states plainly that “as use values, commodities differ above all in quality, but as exchange-values they can only differ in quantity” (1990, p. 128). In the act of exchange, an abstraction takes place which renders concrete use-values commensurable with one another through the positing of a common property, value, which allows qualitatively distinct use-values to be compared in a single *quantitative* dimension. The labour which enters into the production of commodities also has a dual character, corresponding to the production of use-value and exchange-value. Marx distinguishes between *concrete labour*, the many qualitatively different acts of labour necessary for the production of use-values; chopping, carrying, typing etc. and *abstract labour*, an abstraction from those manifold concrete labours into a quantity of *equal* human labour. Abstract labour, however, is not a property of the labour of an individual producer or their commodities, rather it appears only

when the products of labour face one another in the market. The abstraction from concrete to abstract labour takes place in exchange where individual commodities join the many other similar or identical commodities and the concrete labours contained therein are compared and validated against one another on the metric of socially necessary labour, the labour required for the creation of a given commodity in the prevailing conditions of production established as an average across the market.

Thus, in the process of exchange, use-values in the specific social form of the commodity acquire the new, abstract property of value. Value is an abstraction but it is not a purely mental abstraction. As Sohn-Rethel (1978, p. 20) puts it, "it does not originate in men's minds but in their actions.". Adorno articulates the point uncharacteristically plainly.

The abstraction we are concerned with is not one that first came into being in the head of a sociological theoretician... The abstraction in question here is really the specific form of the exchange process itself, the underlying social fact through which socialization first comes about... The abstraction, therefore, lies not in the thought of the sociologist, but in society itself (Adorno, 2000, p. 31).

This abstraction does not take place in the minds of those conducting the exchange, but is rather "established by a social process that goes on behind the backs of the producers" (Marx, 1990, p. 134). It is the process of exchange itself which performs the abstraction and it does so independently of any beliefs or fantasies about the reality or unreality of value held by those party to the transaction.

The substance of value is not a physical property of individual commodities, but expresses a social relation. Heinrich (2012, p. 51) has argued that it makes sense to think of value and its substance, abstract labour, less as a *thing* that adheres in commodities and more as "a relation of social validation that is constituted in exchange". He explains the difficult ontological status of this substance with typical eloquence:

The substance of value is not something that two commodities have in common in the way, for example, that both a fire truck and an apple have the color red in common. Both are red even in isolation from each other, and when they are placed alongside each other, we detect that they have something in common. The substance of value, and thus the value-objectivity, is something only obtained by things when they are set into relation with one another in exchange. It's as if the fire truck and apple were only red when they're actually standing alongside one another, and had no color when separated (the fire truck in the fire station, the apple hanging from an apple tree) (2012, p. 53).

Value, then, is a very strange kind of substance. It cannot be located in an individual commodity, but is instead found in the relation between commodities. Commodities have

value objectivity, but it is a “spectral objectivity”, a “sensuous extrasensory thing” (Marx, 1990, p. 128).<sup>2</sup> For VFT, what matters about Marx’s account of abstract labour is not so much the identification of the common substance of value with labour per se. Rather, the important point is this theorisation of the “spectral ontology of value” (Arthur, 2001, p. 32) and the dual character of the commodity, an achievement that Heinrich (2012) argues has no equivalent in bourgeois political economy or economics.

### 3.3.2. Abstract Domination

Marx (1990, pp. 163–178) elaborates further on the dual character of the commodity in the famous section on “*The Fetishism of Commodities and the Secret Thereof*” in *Volume 1 of Capital*. In a society in which the commodity form predominates, concrete labour and the production of use-values are only instrumental to abstract labour and the production of value. Moreover access to use-values in the form of commodities means that much of social reproduction itself is mediated by the value-form, money (Mau, 2023). As such, Marx (1973, p. 164) writes in the *Grundrisse* that “individuals come into connection with one another only in determined ways”. In their social form as commodities, material things are thus imbued with a special social power that Marx refers to as the fetish character of the commodity. Marx compares modern bourgeois society to the supposedly primitive societies studied by his contemporary anthropologists. To the bourgeois anthropologist, modern society had progressed beyond the superstitions of pre-modern or “primitive” societies. In such societies, the argument goes, human beings are dominated by fetishes, supernatural forces dreamt up in their own minds. Marx, however, shows that moderns are themselves dominated by forces of their own creation; capitalist society is directed, as if by religious edict or force of God, by the requirements and imperatives of the value-form. “Thus”, Arthur (2001, p. 32) writes, “value emerges from the void as a ‘spectre’ that haunts the ‘real world’ of capitalist commodity production.” For producers under capitalism, “their own movement within society has for them the form of a movement made by things, and these things, far from being under their control, in fact control them.” (Marx, 1990, pp. 167–168). The result is that human society, production, consumption, social reproduction and the metabolism of humanity with non-human nature become form-determined, that is, social processes become determined as much by the social forms of things and the abstractions they entail, as they are by the natural forms and imperatives of use-values themselves.

From the initial abstraction of value emerges an entire stratum of social phenomena, an abstract logic of value. All of the socially valid and objective categories of political economy together form a totality with its own self-referential internal logic, a logic of abstractions

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<sup>2</sup> Fowkes’ translation in the Penguin edition of *Capital* renders this as “phantom-like objectivity”, though Heinrich (2012) and his translator Locascio prefer “spectral objectivity”. I defer to their more evocative rendering.

which Marx elaborates in the more overtly political economic content of *Capital*. Marx (1990, p. 255) thus describes value as “the automatic subject... a self-moving substance which passes through a process of its own”. This totality, arising out of the manifold acts of human agents, like the elaborate religious cosmologies that supposedly governed society in previous epochs, subsumes and determines social life. Trapped within a system of economic forms, “[I]ndividuals are now ruled by abstractions” (Marx 1973, p. 164). Adorno and his NML successors refer to this as the autonomisation of society (Bellofiore and Riva, 2015). The processes of production and circulation, following the logic of abstractions become autonomous, carrying on independently of the wills of those participating in them and in fact subordinating them to that alien logic. Reflecting NML’s Frankfurt School origins, a similar idea is found in Horkheimer’s (1947) account of the loss of “objective reason”, the reduction of human agency to merely instrumental reasoning toward ends already determined by the social relations in which they are ensnared. Bonefeld (2020, p. 153) expresses the same critique when he writes that “man is not the subject of his own social world. Rather, he is a personification of objectively unfolding economic forces that impose themselves on the acting individuals seemingly according to their own innate laws and by their own volition”. The world dominated by abstractions is characterised by “the vanishing appearance of Man as an embodiment of the ghost-walking economic categories” (Bonefeld, 2020, p. 154). Humanity is reduced to an appendage, not merely of the physical machinery of the factory, as Marx and Engels (2001, p. 9) write in the *Manifesto*, but of the entire social machinery of capital accumulation.

In Postone (1993, p. 126) a similar idea is referred to as “the domination of people by abstract, quasi-independent structures of social relations”; abstract domination. In Postone’s work, the Traditional Marxist emphasis on class domination is replaced by the domination of human beings by value itself, with class reduced to a merely sociological facet of the overriding domination of human beings by the abstractions of capital. Capital, the self-valorising, automatic subject appears to take on an agency of its own, its Midas touch reshaping everything it encounters and subsuming all human activity. Even class struggle becomes an internal, system imminent regulating mechanism of capital, ensuring that surplus value is realised in consumption and that workers are continually reproduced in service of the expanded reproduction of capital itself. Mau (2021, 2023) refers to this abstract, impersonal domination as a form of “horizontal power”. For Mau, capitalism is reproduced by a set of mechanisms to which both workers and capitalists are subject, though not in the same ways or to the same degree. Mau, however, is emphatic that in addition to these horizontal relations of abstract domination, the *vertical* relations of class domination are also indispensable and ineradicable features essential to capitalism. His work, while articulating a theory of impersonal economic power, is partly a response to other value-from theorists, such as Postone, who in asserting the importance of abstract, social domination underplay the role of class domination. Mau’s intervention is thus particularly significant for rendering the general thrust of Value-Form Theory’s account of abstract domination readily compatible with much of what Postone dismisses as Traditional

Marxism, opening space in his theorisation for class domination, violence, ideological/discursive power and the coercive power of the state as mutually presupposing elements of the broad matrix of capitalist domination.

### 3.3.3. Unity of Abstract and Concrete

The abstract logic of capital, try as it might, can never be completely divorced from the dimension of use-value. In fact, the social forms of capital exist precisely in the *unity* of the abstract and concrete. It is a defining feature of the commodity that it has a *dual* character, with neither side, concrete nor abstract, fully doing away with the other. In the simplest case, commodities must be objects of human need or desire if they are to be exchanged, but the existence of commodities also entails material processes of production which require inputs of human labour and physical capital and which take place within, and indeed depend upon, an ecological basis. Thus use-value never fully disappears, instead it “assumes the form of an eternally vanishing object” (Reichelt, 2005, p. 46). It is subsumed, abstracted, dominated and instrumentalised, but capital is never fully emancipated from it. Capital “is thus conceived as a constant change of forms, into which use-value is constantly both integrated and expelled” (Reichelt, 2005, p. 46).

What is true of the commodity is true of capitalist society in general. The development of capitalism is the interplay of social and natural forms of things, the abstract logic of capital and concrete materiality; a dialectic of abstract and concrete, in which the abstract form determinations of capital are confronted with a material world which is at times fiercely resistant to abstraction and subsumption. Thus, adherents of the Unoist school of Marxism refer to the obstacles of “use-value space”, the concrete historical contexts which impede and inhibit the simple unfolding of capital’s innermost logic, going so far as to periodise capitalist history in stages defined by “specific combinations of the logic of capital and particular, less-than-ideal use-value spaces” (Bell, 2009, p. 12). Similarly, in Smith’s (1984) account of uneven development, capitalist history is conceived in terms of the seesawing of capital’s tendencies toward spatial differentiation and equalisation, as capital’s unavoidable encounter with space and nature leads to over- and underdevelopment in different geographical locations. Building on Smith, Moore (2015) describes Capitalism as a “world ecology”, the development of which is a process of periodic reconfigurations of internal and external nature as capital appropriates, capitalises and exhausts the free gifts of nature. In the most general terms, Malm (2018, p. 128) describes the history of capitalism as “the history of successive attempts of the capitalist class to emancipate itself from nature”, while for Saito (2017, p. 16) Marx’s materialism “deals with *the interrelation between economic forms and the concrete material world*”. This relation of the abstract and concrete, general and particular, social and material, is of course the *raison d’être* of Human Geography and nowhere is it more pertinent than in capital’s relationship with what Arthur (2022, p. 353) calls its “external other”; land, the domain of recalcitrant use-values, the constraints of

space and the ecological underpinnings of production that lie always just out of the total control of capital.

### 3.4. A Value Theory of Rent

If, as Elson says, Marx developed in *Capital* a “value theory of labour”, the extension of Marx’s critique of political economy to land and rent ought to constitute something like a “value theory of rent”. Not a theory of the quantitative determination of the mass of rent and its distribution between classes but a theory of the socially specific form assumed by land under the social relations of capitalism. For Marx, rent is first and foremost a form of value. In his introduction to the chapters on rent in *Volume 3 of Capital*, he states that he is concerned with ground-rent “only in so far as a portion of the surplus-value produced by capital falls to the share of the landowner” (Marx, 1993, p. 751). For Marx, the rent of land is a distribution of the profits of capital, that is, of the total surplus value extracted from labour by capital. According to Mattick (2018, p. 194) “In *Capital*... [Marx] studied, under the heading of rent, not a form of property but a form of revenue – a claim to income rather than a social relation mediated by claims to ownership of natural resources”. Mattick, I think, pushes this point slightly too far. Marx is interested in rent as a form of revenue but while it is correct that he is less concerned with a form of property or claims to ownership in a legal sense, he is certainly interested in the form assumed by land in a capitalist society. Marx states plainly that he is concerned with “the transformation of all landed property into the form of landed property corresponding to the capitalist mode of production” (Marx, 1993, p. 1025), “the economic form corresponding to the requirements of this mode of production” (1993, p. 754), land in “its purely economic form” (1993, p. 755), “the autonomous and specific economic form of landed property on the basis of the capitalist mode of production” (1993, p. 762). This form is not neatly captured by an account of historical forms of legal title to land, of which, Marx assures us, many and varied may coexist, but by the relation of land to capital, a relation that is expressed most clearly in rent. It is in this sense that Marx studies a “claim to income”, not merely the distributional share of the class of landed proprietors, but the form in which the social surplus is distributed; surplus value in the form of monetary rent. As Campbell (2002) notes, if in Marx’s earlier work, he accepts the aim of political economy of explaining the distribution of the social surplus between the three classes, in *Capital*, this is replaced by a concern with the necessary conditions of existence of those classes.

There is a temptation to begin an analysis of rent with the land itself. Earlier Political Economy tended to treat the rent of land as merely a reflection of the material surplus produced on it. In such treatments, that land commands a rent is treated almost as a natural fact. Land *qua land* commands a rent. For the pre-classical Physiocrats, rent arose because the land alone produced a material surplus above its inputs. While other forms of economic activity such as manufacturing and commerce merely transformed the raw materials which nature provided, labouring on the land alone produced more than the labourer consumed

and introduced additional wealth into the economy. Rent was simply a monetary representation of this surplus (Rubin, 1979; Skinner, 1996; Marx, 2020a). Similarly, for Smith (2007, pp. 283–284) rent is merely

the produce of those powers of nature, the use of which the landlord lends to the farmer. It is greater or smaller according to the supposed extent of those powers, or in other words, according to the supposed natural or improved fertility of the land. It is the work of nature which remains after deducting or compensating everything which can be regarded as the work of man.

Meanwhile for Ricardo (2004, p. 33), “rent is that portion of the produce of the earth, which is paid to the landlord for the use of the original and indestructible powers of the soil”, a payment for the material surplus granted by the productive capacity of the land.

These views uphold “the Physiocratic illusion that ground rent grows out of the soil, not out of society” (Marx, 1990, p. 176), “not from social conditions, but from the earth” (Marx, 1993, p. 923). This fetishistic conception of land, in which the social form of landed property under capital and its concomitant form of value are conflated with the universal, transhistorical properties of land itself was sharply criticised by Marx. In his critique of the “trinity formula” at the close of *Volume 3*, he takes aim at the “slurring of... raw materials with landed property, means of production with capital, and labour with wage labour” (Murray, 2016, p. 406). In the formula “Capital-profit, land-ground-rent, labour-wages”, which describes the three factors of production and their revenues, Marx (1993, p. 953) neatly captures the naturalisation of both the social forms of productive forces and the classes which personify them typical to bourgeois thought, in which land, landed property and rent become inseparable and the latter two social forms naturalised as a mere extension of the former, or personified in the figure of the landlord. Marx (2020b, p. 587) writes that

the land or nature as the source of rent... is fetishistic enough. But as a result of a convenient confusion of use-value with exchange-value, the common imagination is still able to have recourse to the productive power of nature itself, which, by some kind of hocus pocus, is personified in the landlord.

Marx (1993, p. 752) consistently pillories “those economists who treat the capitalist mode of production in agriculture, and the form of landed property corresponding to it, not as historical but rather as eternal categories”. Rent, then, is not to be found in the land or its products but in a social relation in which land is ensnared. Capitalist land rent cannot be reduced to the natural form of production on the land, it can be apprehended only at the level of its historically contingent social form. Its existence is explained only by the fact that land is subsumed under capitalist social relations, that production takes a distinctly capitalist form as the production of commodities. As Marx states plainly, “Rent can develop as

money-rent only on the basis of commodity production”(1993, p. 776), “rent cannot be understood without capital, but capital can be understood without rent. Capital is the economic power that dominates everything in bourgeois society. It must form both the point of departure and the conclusion.” (1973, p. 107). It is from the profits of capital that rent is distributed, “thus” Arthur (2022, p. 355) neatly puts it, “rent is a share of surplus value capital pays to itself in its appearance as landed property”. The determination of that rent follows procedures both more complex and socially specific than simply accounting for the productive powers of the earth.

#### 3.4.1. Rent as Real Abstraction

Land rent is an abstraction of qualitative differences in land conditions on which capital operates which arises from the complex, socially specific processes of price formation and profit equalisation. It is a real abstraction which flattens all of the varied, qualitatively distinct use values of the land into a single quantitative expression of value, an abstraction which, at first glance, appears absurd. Marx stresses this apparent absurdity at several points:

The proportion of one part of the surplus-value, the money rent (for money is the independent expression of value), to the land is as it stands absurd and irrational; for it is incommensurable quantities that are measured against one another here, a particular use-value on the one hand, a piece of land of so and so many square feet, and value, in particular surplus-value, on the other (Marx, 1993, p. 914).

*Prima facie...* the expression is as if one were to speak of the ratio of a £5 note to the diameter of the earth (Marx, 1993, p. 914).

How is the earth to have a value, how can it create a socially specific quantum of labour, and the particular portion of value of its own products that forms rent at that? The earth, for example, is active as an agent of production in the production of a use-value, a material product, say wheat. But it has nothing to do with producing the *value of the wheat*. In as much as value is expressed in wheat, the wheat is considered simply as a certain quantum of objectified social labour, this labour being quite indifferent to the particular material in which it is expressed or to the particular use-value of this material (Marx, 1993, p. 955).

Value is expressed in use-value, and use-value is a condition for the creation of value; but it is foolish to counterpose a use-value, the earth, on the one hand, and value on the other, and a particular portion of value at that (Marx, 1993, pp. 955–956).

Marx here confronts the “vexed question” (Ward & Swyngedouw, 2020) that disturbed much of classical political economy, which struggled to reconcile objective theories of value in which value is a quantitative expression of embodied labour, with the rent and price of land (Campbell, 2002; Marx, 2020b, 2020a; Ramirez, 2009; Isaac Ilych Rubin, 1979). That is, “how something that is not produced through socially necessary labor time can be imbued with exchange value” (Ward and Swyngedouw, 2020, p. 1), or how “two incommensurable magnitudes are supposed to stand in a given ratio to one another” (Marx, 1993, p. 955). This is a similar question to that of the value of commodities that Marx addresses at the beginning of *Volume 1*, only now transposed from labour and its products, to unproduced land. However, as Campbell (2002) argues, if Marx had been puzzled by this problem in previous works, by the time of writing *Capital*, he has transcended it. In *Volume 3*, the “*prima facie*”, “as it stands” absurdity of land rent is shown to be only that. When analysed in the context of the totality of capitalist social relations it is revealed that “all this means in actual fact is that, under the given conditions, the ownership of these square feet of land enables the landowner to seize a certain amount of unpaid labour, which capital has realized by rooting in the soil like a pig in potatoes” (Marx, 1993, p. 914). By the end of Marx’s chapters on rent, the price of land no longer presents a dilemma for political economy. It follows more-or-less straightforwardly from the fact that commodities have value, that land will demand a rent.

The peculiarity of land rent is not to be found in the land itself. Marx (1993, pp. 777–778) comments that

It is not a singularity of ground-rent... that agricultural products develop into, and as, values, i.e., that they confront other commodities as commodities, and that non-agricultural products confront them as commodities; or that they develop as specific expressions of social labour.

The abstraction occurs in the relation of production and exchange of which rent is merely one aspect. Land price is perfectly explicable under certain historically specific conditions, yet those conditions themselves are bizarre and absurd. If the products of the land take the form of commodities, with all the abstractions entailed, then the land, as a factor in the profitability of their production will become a source of surplus value in the form of rent that is capitalised into the price of the land. Rent is simply that surplus profit that the qualities of the land allow the capitalist to realise in the exchange of the commodities produced upon it. The apparent strangeness of land price is transposed to a higher level of abstraction, to the given conditions, the fundamental social forms and essential relations of capital which allow land to have a price: commodity, capital and above all *value*. In keeping with Marx’s critique of political economy, it is not the puzzles which classical political economy struggled to solve which are strange, but the basis of the economic phenomena that it seeks to analyse. The solution to the “vexed question” of the value of land becomes the new object of critique. The *explicans* becomes the *explicandum*.

### 3.4.2. Rent and Abstract Domination

The ownership of land in these specific social circumstances grants the owners of land a great deal of personal power. Yet Marx (1993, pp. 752–753) is emphatic that by the same token, the landlord is now subject to forces that the lord of the feudal manorial estate never was.

Landed property is based on the monopoly by certain persons over definite portions of the globe, as exclusive spheres of their private will to the exclusion of all others. With this in mind, the problem is to ascertain the economic value, that is, the realisation of this monopoly on the basis of capitalist production. With the legal power of these persons to use or misuse certain portions of the globe, nothing is decided. The use of this power depends wholly upon economic conditions, which are independent of their will. The legal view itself only means that the landowner can do with the land what every owner of commodities can do with his commodities.

The ability of the landlord to extract rent is dependent on a host of factors beyond their control. Because the rent of land is a distribution of the profits of capital, the landlord is exposed to all of the pressures that entails. The rate of profit, interest rates, the price of labour power, the organic composition of capital; the rent of land is subject to all the vicissitudes of the totality of capitalist abstractions, to say nothing of the social demand for the use-values that a particular plot of land can produce. The owner of land is dominated by impersonal economic forces, moved by the “mute compulsion of economic relations” (Marx, 1990, p. 899). Thus, when Harvey (2007) writes that with the transformation of land into a financial asset in the 20<sup>th</sup> century, the landowner is exposed to all of the imperatives of the market, he is observing only the end result of a process of subsumption which already in the 19<sup>th</sup> century had subjected landed property to the logic of capital. It is only under certain conditions that the landlord is able to extract rent and the more Political Economy-forward sections of Part 6 of *Volume 3* are dedicated to elaborating them.

### 3.4.3. The Forms of Rent

Marx identifies three forms of rent: Differential Rent (DR), Monopoly Rent (MR) and Absolute Rent (AR), each corresponding to a distinct mechanism by which surplus value is transformed into rent in different combinations of form determinations and the concrete use values of space. These examples assume a simplified version of the class structure of 19<sup>th</sup> century English agriculture in which land, labour and capital confront one another as distinct, non-overlapping classes, each with their sources of revenue, corresponding to the three factors of production in classical political economy.

the actual cultivators are wage-labourers, employed by a capitalist, the farmer, who pursues agriculture simply as a particular field of exploitation of capital, as an

investment of his capital in a particular sphere of production. At certain specified dates, e.g. annually, this farmer-capitalist pays the landowner, the proprietor of the land he exploits, a contractually fixed sum of money... for the permission to employ his capital in this particular field of production (Marx, 1993, pp. 755–756).

This, however, is only a helpful abstraction. Marx (1993, pp. 755–756) assures us that the same principles of land rent apply “irrespective of whether it is paid for agricultural land, building land, mines, fisheries, forests, etc...” or whether the landowner is a pure landlord, or a capitalist, the latter case differing only in that “the rent appears merely as interest on the capital with which he has purchased the land and consequently his title to the rent” (Marx, 1993, p. 910). Marx’s forms of rent are therefore applicable to various configurations of classes within capitalism, even if he articulates them in a strictly delimited historical-geographical setting.

### *Differential Rent 1*

By Part 6 of *Volume 3*, Marx has descended to a lower level of abstraction than the preceding volumes. It is no longer assumed that commodities trade at their values but at prices of production, cost-price + average profit, where cost-price equals the sum paid by the capitalist for constant capital (fixed + circulating capital) and variable capital (labour power). Differential rent arises out of the equalisation of prices as the products of individual capitalists confront one another in the market, and the divergence of costs for individual capitalists operating under different conditions. The first form of differential rent (DRI) is derived from differences in the profitability of equal capital on land of varying quality. Taking Marx’s agricultural example, all else being equal, a capitalist tenant farmer renting a plot of land with more fertile soil will produce the same quantity of wheat at a lower cost than a farmer renting land of lower quality. Because both farmers produce the same commodity, competition will demand that each sell their product at the same price. Thus, while the farmer with the worst soil may sell their wheat at a price that covers the costs of production and allows an average profit on top, the farmer with the better soil, while demanding the same price, is able to realise a surplus-profit above the average. In Marx’s argument, conflict between the landlord and the capitalist tenant over this surplus profit then ensues, with competition between capitalists for the most favourable land conditions creating a tendency for the landlord to appropriate the whole of the surplus profit as rent.

Despite some protests to the contrary (Ball, 1977, 1985, 1987), the same general process can be found in all branches of production in which differences in the quality of the land influence the relative productivity of labour (Clark, 1987b, 1987a). Marx’s own example of non-agricultural DR1 is of a mill incurring lower costs by harnessing the free energy of a waterfall. “The surplus profit that arises from the use of the waterfall thus arises not from the capital but rather from the use by capital of a monopolizable and monopolized natural

force. Under these conditions, the surplus profit is transformed into ground rent” (Marx, 1993, p. 785).

Other examples are easy to come by. A factory that benefits from closer proximity to markets will enjoy a surplus profit owing to reduced costs of transportation (Ward and Aalbers, 2016), likewise the efficiencies of shared inputs, labour pooling, and knowledge spill-overs in agglomeration economies can be measured in terms of differential office rents (Drennan and Kelly, 2011). Analogous effects of land conditions on the relative profitability of capital are not limited to production capital. A commercial capitalist, operating a shop on a busy high street with high-footfall will have a faster turnover of stock and hence realise more surplus value for the same investment in labour and capital than a commercial capitalist trying to hawk their wares in an obscure back-alley. This surplus profit too, constitutes differential rent.

### *Differential Rent 2*

While DRI referred to the differences in profit between equal capital on unequal land, DRII deals with the inverse: unequal capital applied to equal land. Marx outlines the basic conditions for DRII as follows:

In the differential rent in form II, the differences in distribution of capital (and ability to obtain credit) among tenants are added to the differences in fertility. In manufacturing proper, each line of business rapidly develops its own minimum volume of business and a corresponding minimum of capital, below which no individual business can be conducted successfully. In the same way, each line of business develops a normal average amount of capital above this minimum, which the bulk of producers should, and do, command. A larger volume of capital can produce extra profit; a smaller volume does not so much as yield the average profit (Marx, 1993, p. 815).

In Marx’s analysis, the investment of additional capital beyond what is normal for a given sector of the economy will often result in a higher rate of profit. This can be unpacked in a number of ways. First we might think of economies of scale in which there are increasing returns for successive investments of capital. This can be developed further by considering the ability of capitalists with greater access to funds to apply more advanced production techniques which require higher initial upfront costs, for example, more efficient tractors, but which yield greater profits once operational. On this basis, surplus profits arise which Marx considers a species of Differential Rent.

However, Flamant (2021) has questioned whether DRII should be considered a rent at all as it can easily appear to be little more than a surplus profit on repeated investment bearing little relation to the land. What, they ask, do the efficiencies of higher volumes of capital

have to do with the quality of the land? The relation to the land becomes clearer if DRII is considered in terms of the ability to bring land to its “highest and best” use. A poor farmer lacking the capital to invest in irrigation, fertiliser or new machinery will be unable to capitalise fully on the quality of their land, compared to another farmer with greater access to capital who is able to carry out improvements and use the most advanced machinery. In an urban context the relevance of DRII becomes clearer still. Both Clark (2006) and Fine and Saad-Filho (2016) stress the importance of viewing DR II in a dynamic relationship with DRI, but it is Clark’s application of DRII that is most insightful. Clark argues that two sites may yield equal DRI due to the similar quality of their locations, but vary in the level of DRII due to the volume of capital applied to the land. Locations with high DRI will tend attract investment which very quickly peaks above the sectoral average, yielding DRII. Land in prime locations but which have suffered from disinvestment may yield DRI from what little capital is invested, but the low volume of capital means that the mass of that rent will be minimal. With gentrification, a greater volume of capital is invested, the area is physically transformed from dilapidated tenements to shiny skyscrapers, and now due to that increased volume of capital, a surplus profit is realised in the form of DRII. Over time, of course, what was initially an above average volume of capital will gradually become the norm, due both to subsequent reinvestment in other parts of the city and the amortisation and physical deterioration of existing fixed capital. As time goes by, the DRII is diminished until it disappears altogether and the cycle of disinvestment and reinvestment begins anew.

### *Monopoly Rent*

Differential rent arises from diverging cost-prices for different producers of the same commodity. It is therefore a product of competition between capitalists both in the sense that it presupposes a standardised market price for the same commodity and in that the magnitude of the revenue of the landlord depends on competition between capitalists for better land. By contrast, monopoly rent arises in cases in which competition is constrained. In such cases “the monopoly price creates the rent” (Marx, 1993, p. 910). In a situation in which a certain commodity can only be produced in limited supply or by only one producer, the monopoly allows prices to rise above any socially determined quantity of value or price of production. Instead, the price is limited only by effective demand. In a situation in which the limit on supply is caused by a limited and monopolisable feature of the land, the surplus profit, (revenue minus cost-price and average rate of profit) will tend to accrue to the landlord, as was the case for DRI. Marx illustrates this point with the example of a prestigious wine that can only be produced at a specific vineyard.

A vineyard producing wine of very extraordinary quality which can be produced only in relatively small quantities yields a monopoly price. The wine-grower would realise a considerable surplus-profit from this monopoly price, whose excess over the value of the product would be wholly determined by the means and fondness of the discriminating wine-drinker. This surplus-profit, which accrues from a monopoly

price, is converted into rent and in this form falls into the lap of the landlord, thanks to his title to this piece of the globe endowed with singular properties (Marx, 1993, p. 910).

Evans (1991) has characterised monopoly rent as arising in situations in which features of the land itself form a part of the commodity produced. There are two parts to this formulation: the features of the land and the commodity. The relevant features may be physical or, as is increasingly common in urban development, symbolic (Harvey, 2002; Avdikos, 2015; Ward and Aalbers, 2016). In the case of a prestigious wine, it could be the unique qualities of the soil or climate, but it could also be the cultural associations of the place in which it is produced. Any number of monopolisable features can yield rent; the positive association of a particular place with its product; a unique view visible from housing on a particular plot; or the supposedly magical healing water from a sacred spring. However, these features cannot in themselves demand rent. Instead, they must be sold as part of a commodity. Terroir, stunning vistas and sacred springs are worth nothing to capital unless they can be incorporated into wine, houses and healing potions. Though it is the features of the land that make the commodity unique, it is nevertheless the monopoly price of the commodity from which the land acquires its monopoly rent, and not vice versa. As is the case with differential rent, it is from the surplus profit of the capitalist who produces and sells the commodity that the landlord draws their revenue.

### *Absolute Rent*

Both Differential and Monopoly Rent account for rent in terms of the surplus profits of capital operating under superior conditions, but if the theory of rent is left there then it follows that on the very worst land, no rent will be charged at all. Marx wants to show that it is above all capitalist social relations, and not the condition of the land itself that are the ultimate “source” of rent. Thus, he needs to show that the social forms of land, labour and capital themselves will allow rent to arise even on the worst land. This rent is an “absolute” rent both because it is not a function of the relative quality of different patches of land, but of the ability of landowners to charge a minimum price and because unlike Differential and Monopoly Rent, Absolute Rent raises the price of commodities.

Marx’s theory of Absolute Rent is the most controversial and most misunderstood element of his rent theory. He puts forward a highly technical argument invoking differences in organic composition of capital between agriculture and industry that appears to apply only to 19<sup>th</sup> century English agriculture, and few situations besides. Indeed, Evans notes a tendency in the literature to either uncritically pass over absolute rent, treating it as “a kind of general levy reflecting the economic and political power of landowners” (Alan W. Evans, 1999, p. 2112) or to disregard it as an obscure specificity of the Marxian system. Thus, absolute rent often appears either as a trite observation of the class power of landowners or as an esoteric curiosity of relevance only to the kinds of Marxian lorekeepers of whom Haila

is so critical. Haila (1990, p. 279) is emphatic about the controversial status of absolute rent even within Marxian Land Rent Theory: "If there was any unanimity concerning the concept of differential rent, the same is not true about the concept of absolute rent". The literature on absolute rent is divided along numerous minute lines of disagreement with as many unique formulations as there are authors on the topic (Emmanuel, 1972; Walker, 1974; Murray, 1977, 1978; Alan W. Evans, 1999; Alan W Evans, 1999; Economakis, 2003; Sandemose, 2006; Harvey, 2007; Park, 2011, 2014; Fine and Saad-Filho, 2016; Fratini, 2018), to say nothing of the multiple competing versions of the theory within the work of Harvey alone who at different times has embraced (Harvey, 1974, 1988; Harvey and Chatterjee, 1974) and rejected it (Harvey, 2007).

The traditional reading of Marx's theory of absolute rent is as follows (Murray, 1977, 1978; Ramirez, 2009; Fine, 2013; Fine and Saad-Filho, 2016; Fratini, 2018; Otani, 2018). Because of the relative technological backwardness of agriculture, production tends to be more labour intensive than in manufacturing. Agricultural capital is said to have a lower organic composition, a lower ratio of constant to variable capital (capital to labour). Thus, for the same amount of investment, the higher proportion of value-producing labour leads to a higher rate of surplus value. In ordinary circumstances, the equalisation of the rate of profit across the economy would mean that surplus value would be redistributed according to the amount of capital advanced. However, the monopoly of landownership prevents this additional surplus value from entering into the equalisation process. Instead, the landlord demands that surplus as rent. By demanding this rent, landlords reduce the profits of agricultural capital to the point where the equalisation of profit rates would have otherwise, obfuscating the formation of prices of production. The value of agricultural products is therefore higher than their price of production, but because of the intervention of landed property, unlike industrial goods, they sell at that higher value and not at the lower price of production. Absolute rent is the difference between the two. The role of landed property is the retention of the additional surplus value already caused by the low organic composition.

On the basis of this argument, Fine (2013, p. 131) cleanly distinguishes absolute rent from differential and monopoly rent, remarking that "if the key to the formation of differential rent is the establishment of market value and surplus-profit within the agricultural sector, the basis for the formation of absolute rent (AR) is to be found in the surplus profits that exist in the transformation from market values to prices of production." Meanwhile the key difference between Absolute and Monopoly Rent is that Absolute Rent arises from additional surplus value in the agricultural sector, while Monopoly Rent requires the syphoning off of surplus value produced elsewhere. One of the defining features of Absolute Rent is that unlike Differential and Monopoly Rent, the rent itself raises the price of commodities rather than the price of the commodities creating the rent. The orthodox argument prevents Absolute Rent from devolving into Monopoly Rent and maintains the primacy of landed property in explaining the rent.

However, a number of influential criticisms of this argument have been made. First, it is unclear why the landlord satisfies themselves with a rent that forces commodities to sell at their values and not at an even higher price. In this formulation, the level of absolute rent, the gap between value and price of production, seems arbitrary (Ball, 1980; Fratini, 2018). But second, and most importantly, the argument is strictly limited to land occupied by industries operating at a below average organic composition of capital. It is not clear how the argument can be extended to urban contexts where the same does not hold (Alan W. Evans, 1999). One of the main motivations for pursuing a theory of Absolute Rent in the first place is to demonstrate that private property in land generates rent on even the worst land, yet this argument relies on the worst land *also* being the land on which an industry with specific technical characteristics operates.

Alternative interpretations have argued that the lower organic composition of agricultural capital in Marx's example is a *result* of the barrier posed by landed property (Alan W. Evans, 1999). The relatively intense demand for land from agricultural capital gives landowners the power to refuse to lease their land unless a certain minimum rent is offered them. The interruption of the flow of capital into agriculture serves to slow down the application of technology and the development of agricultural productivity, maintaining a low organic composition of capital and interrupting the profit equalisation process. The role of landed property here is no longer the retention of an already existing excess of surplus value caused by the low organic composition, but the creation and maintenance of a lower organic composition of capital in the first place which allows that higher rate of surplus value to emerge. It has therefore been argued that the long-winded and situationally specific argument laid out for AR in *Capital* represents only one example of landlords' ability to demand an absolute rent (Walker, 1974; Harvey, 1988; Alan W. Evans, 1999), with Harvey (1988, pp. 183–184) arguing that "the technical conditions under which [absolute rent] may arise are more numerous than Marx imagined or accounted for". This opens the door to much broader readings of AR, and investigations of the different motivations for landlords to demand a minimum rent and the mechanisms by which they might extract it (Walker, 1974; Alan W. Evans, 1999).

Though he would later reject the theory of absolute rent entirely (2007), in his earlier work Harvey (1974, 1988) together with Chatterjee (1974) presents the concept of "class-monopoly rent" as a species of absolute rent that requires no recourse to value composition, but is based on the ability of a class monopoly to control the flow of surplus value into and out of the land. Harvey (1974, 1988) argues that absolute rent arises from absolute space, the space of the container, the fixed, strictly delimited space measured in acres and square feet and represented in the grid reference. The existence of absolute space allows the creation of absolute spaces, locations in which social processes can be contained. The necessity that material processes take place in absolute space allows the creation of absolute spaces which capture those processes and allow individuals or institutions to leverage their control over the space to their own ends. Thus absolute space

“extracts its tax” in the form of absolute rent (Harvey, 1988, p. 184). Harvey and Chatterjee (1974) offer an idealised example of such a space:

Consider first a situation in which a sub-market is completely isolated from all other sub-markets so that consumers and providers of housing are all locked into a specific situation. Suppose, for the sake of simplicity, that we are dealing with an inner city sub-market where low-income tenants cannot possibly find alternative accommodation and from which landlords cannot possibly extract themselves. Suppose no leverage is possible because financial institutions and government intervention play no role. In such a sub-market rent levels will be set by the relative power of the landlord and the tenant.

The creation of these sub-markets creates spaces within which class struggle alone determines the level of rent.

In Ricardo’s (2004) objection to absolute rent, he argued that a minimum rent would only be possible on an isolated island in which all of the land was already under lease and cultivation. Harvey’s theorisation of class-monopoly rent and absolute space and Marx’s own argument for absolute rent, show that such isolated islands can be constructed institutionally as well as by nature. Subsequent work has made extensive use of Class Monopoly Rent to analyse the rents extracted from the fragmentation of urban space and the formation of housing sub-markets in a variety of socio-spatial contexts. For Harvey and Chatterjee, redlining and racial segregation offer concrete examples of such situations. King (1987) and Park (2011, 2013b) demonstrate the formation of housing submarkets structured by class, employment and housing quality while Revington (2021) considers studentification in terms of the cornering of student populations within a particular housing submarket. Walker (1974) argues that the operation of land cartels and speculation on the urban periphery allow absolute rent to arise, Bradley (2023) argues that practices of land banking by volume housebuilders that constrict supply create the kind of isolated islands demanded by Ricardo, while Purcell et al. (2020) identify absolute rent at work in the rentierisation of the water utility system in the UK. Any number of situations may arise in which a certain configuration of institutional or class forces may cause or take advantage of the fragmentation of urban space.

Where does this leave Marx’s own argument? In Marx’s example in *Capital* we see capitalist production confronted with an independent rural landowning class. This class is in part a relic of the feudal mode of production, but it is also an outcome of the historical development of capitalism, indeed, of capital’s origin in primitive accumulation. As Ramirez (2009, p. 72) puts it, Marx’s theory of absolute rent “showed in no uncertain terms that ground rent is a socially determined category that arises from a historically conditioned process that precedes (and confronts) capital as it emerges”. The landlord class, once usurped by capital in its own ascent out of the English and Scottish enclosures, now poses a

potential barrier to accumulation (Roberts, 2017b). Owing to what is, from the perspective of the most abstract analysis of capital, an historical accident, that class maintains a chokehold on agricultural land, demands a minimum rent and intervenes in the equalisation of the rate of profit. It is a very clear example of how rent is derived from the collision of real abstractions and concrete materiality. Ramirez (2009) emphasises the importance for Marx of absolute rent's demonstration that the phenomenon of rent arises only out of certain social conditions. Those conditions are not strictly those of Marx's agricultural example, but the broader condition of capital's necessary instantiation in space and the ability of actors with control over that space to intervene in the process of capital accumulation. Whether that is a rural landlord class with a stranglehold on the English countryside or red-lining financial institutions trapping black residents within strictly delineated housing sub-markets. Moreover, through the extraction of absolute rent a qualitatively complex feature of the world - the messiness caused by the recalcitrance of absolute space and the intricate configurations of class forces that compete (or conspire) to control it - is given a simple quantitative expression and folded back into the circulation of abstractions. The empirical value of this framing of absolute rent is in allowing us to identify the various and manifold historical processes by which these absolute spaces are constructed. Harvey and Chatterjee's redlining case study is an instructive example because it depends on the production of racial difference and discrimination, requiring that theorisations of absolute rent be combined with an analysis of more concrete and complex processes.

#### 3.4.4. Rent and the Production of Space

Under the conditions Marx describes, land is subsumed by capital, its use-values are abstracted into an expression of monetary price and are extracted, developed or capitalised only on the basis of this real abstraction and the pursuit of surplus profits. However, Arthur (2022) claims that the subordination of land to capital can never reach the point of full, or real subsumption. Land, he argues, is capital's "external other" (C. Arthur, 2022, p. 355), the domain of recalcitrant use-values, that remains always just beyond capital's full control. Land can be appropriated, he argues, but not created.

capital is the constitutive subject that builds a world for itself, but on material foundations... that are in excess of its concept of itself, and potentially destabilising of it... Capital tries to subordinate its material conditions of existence to its own aims; but there is always present something irredeemably 'other' (C. J. Arthur, 2022, p. 358).

By "land", Arthur refers primarily to nature, and though he does not define the term or develop the argument further, his comments point toward the important role played by land rent in the capitalist production of nature, and its logical corollary, the production of

space, that applies just as much to capitalist urbanisation as it does natural resources and external nature.

The Production of Nature thesis claims that nature is always produced rather than pre-given. While the production of nature is a transhistorical feature of production in general, Smith (1984) draws from Marx, Lefebvre and Sohn-Rethel to argue that under capitalism it takes a form particular to the mode of production, in which the formal-subsumption of nature results in a nature that is produced according to an abstract logic and the pursuit of profit rather than the production of use-values for human consumption. Smith's theory invokes a distinction, drawn from Marx, between what he calls first and second-nature. Smith is often read as claiming that under capitalism, an original, pristine, unproduced first-nature is gradually replaced by a produced second-nature. Loftus (2012, 2017), however argues that this misunderstands Smith's argument. On the contrary, Smith (1984, p. 78) himself states that "the distinction is... between a first nature that is concrete and material, the nature of use values in general, and a second nature which is abstract, and derivative of the abstraction from use value that is inherent in exchange value." Second-nature, for Smith, is a real-abstraction, the distorted reflection of first-nature that, under capitalism, is projected back onto the physical world. Drawing explicitly from Sohn-Rethel, he argues for the centrality of the exchange relation in producing this abstraction, in a process similar to the abstraction of abstract labour from concrete labour. What is important for Smith (1984, p. 78) in the first/second-nature distinction is that under capitalism "the relation with nature is determined by the logic of exchange value, and first nature is produced from within and as a part of second nature". The nature of use-values, and the use-values of nature, become a product of their own abstraction and the historically contingent social forms they assume. The manifold catastrophic consequences of the capitalist production of nature are not due to the replacement of an unproduced nature with one that is produced, but the subordination of nature to the logic of abstractions, prompting Loftus (2015) to draw a direct comparison between the violence of abstraction in Smith's account of second-nature and Postone's (1993) account of abstract domination.

Smith (1984, p. 87) warns that "the production of nature should not be confused with control over nature". The production of nature is not read off a grand blueprint drawn up by the abstractions of capital, but is instead the product of many individual actors behaving in form-determined ways. The capitalist production of nature should therefore not be construed as somehow bringing order to the disordered natural world, but as an example of the "anarchy of production" (Engels, 1947) writ large on the physical environment. Capitalist development is an iterative, recursive process in which each round of investment and modification of the physical environment merely lays the foundation for the next, often to capital's advantage but often erecting barriers to further accumulation that must be swept away or avoided by abrupt changes in location. This is to say nothing of the myriad unintended consequences of capital's reshaping of its environment and the throwing off of use-values out of the circuits of capital and into the material world (N. Smith, 2007). The

process of capitalist development is one of capital's confrontations with a world that it "digests then regurgitates" (Smith, 1984, p. 87), spitting out use-values and a transformed environment only to encounter them again as obstacles or opportunities.

Smith develops the production of nature thesis into an account of the production of space. For Smith, "the material basis for the bifurcation of physical and social space lies in the development of second nature out of first nature." (Smith, 1984, p. 103). Concrete acts of the production of nature contribute to the production of space, shaping not only the physical landscape in which capital accumulation must take place, but also social space. The production of space concerns not only the "direct physical production of space" but also the "production of the meaning, concepts, and consciousness of space which are inseparably linked to its physical production" (Smith, 1984, p. 107). The physical space that is produced is always infused with social significance, always tied up in capitalist social relations, and hence imbued with the fetishistic power of its social form. Smith draws on Lefebvre's (1991) concept of abstract space as the space governed by abstractions; not only the fetishised abstractions of the value-form, but the instrumental mental abstractions of their attendant institutions; the grids and abstract designations used by states, planners, and developers (Wilson, 2013). Smith picks up not only the now banal observation that space is produced, but the idea that a specific kind of space is produced in a specific way under capitalism. This space is one that is produced under the aegis of a totalising system of abstractions and their collisions with existing physical space, but is also itself an abstraction; space possessing a dual character as a use-value and a site of use-values, and an abstraction folded into capitalist logics and amenable to calculation and exchange. What is most important here is that Smith and Lefebvre both posit a totalising system of fetishistic abstractions that not only directs the production of space, but produces a type of space which is itself a dominating abstraction. The production of nature and production of space explain how it is that capital reshapes the world in which accumulation takes place; by directing the concrete acts that produce the physical world, and by transforming that world into social forms that themselves dominate and assert a fetishistic power over the people whose actions reproduce them.

Within this process, rent plays an important and specific role. Land rent is a key component of second nature, an abstraction of the various use-values fixed in space that aids in the efficient allocation of capital (Harvey, 2007), yet rent itself does not create them. As Smith (1982, p. 145) writes;

The pattern of ground rents in an urban area is highly functional in that it is the mechanism by which different activities are allocated through the land market to different spaces. While managing or mediating this differentiation of urban space, ground rent is not in itself the origin of differentiation. Rather, the ground rent

surface translates into a quantitative measure the actual forces tending toward differentiation in the urban landscape.

Rather than a merely static quantification of spatial difference, land rent is one moment in the dynamic process of the capitalist production of space. In this iterative, recursive process, land rent is a crucial feedback mechanism by which the complex, messy patterns of development are constantly integrated and reintegrated into the abstract logic of capital. Ward and Swyngedouw (2020, p. 16) make the same point succinctly.

The rent relation orders the uses of land and organizes the spatial division of labor through its influence in allocating different moments, activities, and socio-technical forms of production to different places and, as such, land rent organizes, and regulates, in close articulation with the embodied specific use values, the landscapes of production and consumption.

In this role, the abstraction of use-values fixed in space at one moment, co-ordinates the production of space in the next, creating new patterns of rent which co-ordinate further investment and disinvestment, a process of what Bonefeld (2020b) and Reichelt (2005) describe as the vanishing and re-appearance of use-value; the recursive processes of abstraction and materialisation inherent in the accumulation of capital. It is in this way that the real abstraction of land rent constitutes a vector of the abstract domination of the totality of capitalist social relations, directing the concrete activity of the production of space beyond the control of any of the agency.

#### 3.4.5. The Critique of Land Rent

From this form-analysis of land rent, it is possible to assemble a distinctly Marxist critique of land rent, or a formulation of the “problem of rent” (Christophers 2019). As Christophers rightly notes, a Marxist critique of rent cannot fall back on the liberal critique of the rentier as an unproductive parasite. From a Marxist perspective, the landlord who demands a share of surplus value in rent is no more parasitic or unproductive than the capitalist who demands theirs in the form of profit. Nevertheless, a more sophisticated version of the liberal argument against landlordism can be made using Marx’s notion of secondary exploitation; exploitation “which runs parallel to the primary exploitation taking place in the production process itself” (Marx, 1993, p. 744). As early as the *Manifesto*, Marx and Engels write that “No sooner is the exploitation of the labourer by the manufacturer, so far, at an end, that he receives his wages in cash, than he is set upon by the other portions of the bourgeoisie, the landlord, the shopkeeper, the pawnbroker, etc.” In Lapavistas’ (2013) formulation, secondary exploitation is a zero-sum game in which any advantage for one party or the other, exploiter or exploited, is to the detriment of the other. To this he contrasts the extraction of surplus value in production which, while still exploitative, nevertheless results in more value to distribute and the possibility of gain for both sides.

While primary exploitation increases the mass of surplus value available for all classes, secondary exploitation does not. Hence Lapavistas' title "*profiting without producing*". Secondary exploitation is no doubt of vital importance to a critique of contemporary capitalism, particularly at a time when the most vital means of subsistence are monopolised by rentier capitalists (2023) and workers are squeezed as much by rising rents, mounting household debt, and price rises as they are by stagnant wages. However, focussing critique on the unproductive nature of the landlord risks relapsing to liberal moralism about productivity, or to a paternalistic politics that contrasts the virtuous industrial capitalist with exploitative landlords and usurers. It is a critique of distribution that leaves the social forms in which things are distributed untouched.

However, Christophers' own conception of the problem of rent gets us little closer to the core of the matter. Drawing on Kalecki, Christophers centres his critique on the monopoly power of the rentier. Like Lapavistas, Christophers's critique is based on class inequality. For Christophers, however, it is the disparity in power that stems from the distribution of means of production and means of subsistence that is important. For Christophers the most important dimension of this power is the ability to set prices. In this respect, the class monopoly of landed property has a clear quantitative expression in absolute rent, but it also has far reaching qualitative effects. In the UK, landowners have always formed a formidable political bloc. Today the large "house-builders" and remaining aristocratic estates wield enormous political power by holding hostage vast land banks, and influence public policy and planning through a network of professional and political institutions, dubiously funded think-tanks and lobbying organisations that Colenutt (1990, p. 276) refers to as the property lobby. This is to say nothing of the Conservative party which Marx aptly noted are in the last instance "enthusiastic only about ground rent" (Marx, 1963, p. 48). In Scotland the ability of a small number of private landowners to direct economic development in rural areas has been recognised as a problem by successive Scottish governments (2002a, 2011). Crofting communities, and tenants within the hunting estates of the Highlands and Western Isles in particular have been at the mercy of their (often absent) landlords' whims. The issue of power draws attention to vertical relations of direct, personal domination. The ownership of land is used by landlords as a coercive tool against their tenants, allowing numerous abuses of power, particularly against women and minority tenants. Complaints about poor maintenance are ignored, deposits are withheld, illegal fees charged. The class monopoly in land grants landowners considerable power and influence both as organised institutions and in their relations with tenants.

Read in the wider context of his critique of political economy, the critical kernel in Marx's analysis of rent is not only critique of the domination of one class by another, either in terms of power or exploitation. Though these "vertical relations" of class domination remain important, it is the "horizontal relations" of domination which mark Marx's critique as distinct from those of the liberals and utopian or reactionary socialists with whom Marx was in dialogue (Roberts, 2017). The mute compulsion of economic relations compels capitalist,

worker and landlord alike to behave in determined ways. In this sense, Marx's critique of capital is in part of the lack of power of *any* class to determine their own ends independent of the requirements of the economic roles that they perform, of the autonomisation of the value-form behind the backs of the agents whose actions reproduce it. Marx's critique of land rent is of the subjection of land to the impersonal domination of value itself, which compels members of all classes in service of accumulation and produces and reproduces a world beyond any human being's control.

Slater (2014) has written about false-choice urbanism; the apparent binary choice between reinvestment that improves the quality of housing and provides public goods but displaces existing residents, and disinvestment and deprivation that nevertheless allows residents to stay where they are. The choice is false both in that disinvestment and reinvestment are part of the same see-sawing process of capitalist urbanization (Smith, 1982), the focus of Slater's argument, and in that they conflate choices about things (housing, services, public goods) with their social forms (commodities and private property in land). In the latter sense, false-choice urbanism conflates decisions about what goes where with decisions about who pays what, presenting two options which ultimately boil down to price. It is fetishistic both in the epistemological sense (the secret third choice, socialism, is always obscured), and in that it reflects the very real, *ontologically* fetishistic dual character of everything that exists in a society in which people and their means of subsistence are mediated by money. Capitalism is generative of false choices. Because the built-environment is encountered both as a use-value and as the object of rent, our ability to make decisions about our environments is constrained by the forms that that environment takes.

### 3.5. Conclusion

When Marxist Geographers and Political Economists read Marx's writing on rent in the 1970s and 80s, they found in it a powerful corrective to the stultifying Positivist Spatial Science and Neoclassical Economics that dominated Human Geography. The development of Land Rent Theory during this Marxian Renaissance saw numerous breakthroughs in the Political Economy of land and rent, particularly as applied to urban contexts. Geographers elaborated on Marx's initial theories of differential, absolute and monopoly rent, transforming them from what had been viewed as agricultural curiosities, into powerful analytical tools for the study of urban development and class struggle over land. Nevertheless, these developments nevertheless remained largely within the confines of Political Economy, with Marx employed as the highest representative of the classical school, concerned primarily with the form determined movements of capital, land and labour, leaving more abstract considerations of the social forms themselves relatively unaddressed. As a result, core elements of Marx's mature critique such as fetishism, real abstraction and abstract domination were neglected during this period.

While development of the theory faltered with the close of the 1980s, calls for its revival in the aftermath of the GFC have presented an opportunity not only to apply the theory to contemporary cases, but to reconsider its most fundamental theoretical grounding. While some heterodox economists have chosen to follow Haila's (1988, 1990) lead in developing an eclectic and syncretic standalone theory of rent unencumbered by the baggage of broader Marxist theory (Haila, 2015; Obeng-Odoom, 2016b, 2021a, 2021b; Ryan-Collins, Lloyd and Macfarlane, 2017), a new wave of critical geographers has deepened the analysis of rent by placing it squarely in the context of value theory (Andreucci *et al.*, 2017; Purcell *et al.* 2020; Ward and Swyngedouw, 2020). In this chapter, I have contributed to this reinvigoration of rent theory by offering a reading of Marx's mature writings of rent through the lens of Value-Form Theory which places those neglected concepts of fetishism, real abstraction and abstract domination front and centre of the analysis and critique of land and rent.

That an attempt to establish a distinctly VFT inflected approach to land rent should so often circle back to Harvey, Smith and Historical Geographical Materialism is important. By applying VFT to land rent, the vital conceptual and theoretical accomplishments of Marxian Land Rent Theory in the late-20<sup>th</sup> century are not only preserved, but given new foundations and with them a renewed critical vitality and the possibility of fresh applications to empirical case studies. When read through the lens of VFT, Marx's writing on rent offers more than an alternative Political Economy of land, but a radical critique of the fundamental social forms that arise from the subsumption of land by capital. This critique of land rent moves beyond the pre-occupation with secondary exploitation, distribution, and class power that characterises many Marxist approaches that focus primarily on vertical, antagonistic class-relations. While accommodating these class-based approaches, a critical theory of land grounds them in an account of the fundamental social forms which allow these relations of distribution to arise; the forms in which land and capital are distributed, and the blind economic forces which compel individual workers, capitalists and landowners to put these factors to work in particular ways.

The subsumption of land by capital causes the manifold and variegated use-values of land to become dominated by their own abstractions. Concrete qualitative features of the land are reduced to a quantitative expression of their impact on the profitability of capital, and land use becomes *form-determined*; constrained not merely by the natural form of land, but its social form under capital. Yet there are limits to the subsumption of land. Rather than a frictionless unfolding of abstract economic forms alone, what we have is a dialectic of natural and social forms, in which the former is always incompletely subsumed into the latter through the abstraction of rent, yet still frequently reasserts itself. In the city, the result is a world of messy, complicated patterns of development not immediately amenable to abstract theoretical analysis, but requiring careful consideration of the concrete, historical details on-the-ground as well. Marx's Land Rent Theory identifies a key point of contact between these two co-determinants; between the fetishistic power of the

abstractions of capital, and the recalcitrant materiality that both undergirds and undermines it.

In chapters 5 and 6, this critical approach to Land Rent Theory is applied to two aspects of the redevelopment of the former Fountain Brewery site in Fountainbridge. In chapter 5, the transformation of history and culture into forms amenable to the extraction of monopoly rent is analysed. Drawing from Land Rent Theory, Critical Heritage Studies and Post-Operaismo accounts of immaterial capital and intellectual labour, I identify a sequence of abstractions, changes in the social forms of concrete history and cultural activity - its recruitment in the production of heritage, and its spatialisation as collective symbolic capital - that has allowed the industrial, working class history of Fountainbridge to be utilised in its redevelopment, even in a city whose brand identity is built on the myth of universal affluence and the absence of a working class. While the critical theory of rent I read in Marx suggests an almost automatic abstraction of spatialised use-values into rent, in this chapter I introduce the role of various actors, including the state and developers, in consciously constructing narratives around certain spaces in order to extract monopoly rent.

In chapter 6, I consider the prominence of Build-to-Rent housing in Fountainbridge. I argue that the rise of BtR in anglophone countries stems from a very particular facet of the housing crisis, namely the emergence of a distinct class of relatively high-income but insecure workers unable to acquire mortgage debt to purchase homes. I argue that the specific housing requirements of this class creates a housing submarket in which developer-landlords in areas adjacent to city centres extract absolute rent from their tenants. This analysis undercuts the euphemistic discourse around BtR that presents this model of housing as a desirable post-modern lifestyle choice and reveals the less glamorous reality that BtR is a product not of *suis-generis* changes in culture and personal preferences but is instead determined by the movements of the abstractions of capital and their collisions with the concrete obstacles of physical space and the necessity of social reproduction.

In the next chapter, however, I adopt a more straightforward approach; outlining in concrete terms the history of Fountainbridge's development in successive waves of creative destruction as the area's role in the economic geography of Edinburgh and the development of capitalism changes over the decades and centuries.

## Chapter 4. The Transformations of Fountainbridge

### 4.1. Introduction

Kerr (2005b, p. 205) argues that Edinburgh's historical development, particularly in the late 20<sup>th</sup> and early 21<sup>st</sup> centuries ought to be thought of in terms of "specific manifestations of broader processes of change" that are "not particular to Edinburgh." For Kerr, powerful structural forces bear down on the city. Globalisation, British deindustrialisation and the rise of finance capital since the 1980s have all conditioned and constrained the course of development in the city. Nevertheless, the city "has its own specificity", "a unique combination... of these more or less stretched-out relationships and practices". At the root of these broader processes, For Kerr, are "the requirements of business". Examining the transformations of Edinburgh in the late 20<sup>th</sup> century, principally the explosion of office development beginning in the 1980s, he concludes that "If Edinburgh had not been remade in a form attractive to the new requirements of business... then its sustainability would have been undermined... the choices open to local government were limited" (Kerr, 2005b, p. 215), more or less dictated by "the changing from of global capitalism." Unsurprisingly, as an ex-Marxist, Kerr's concern for the relationship between general and particular hits close to an important pre-occupation of Marxist Geography; the tension between the abstract and concrete. In the previous chapter I argued, following Smith, that capitalist urbanisation is a dialectic of the real abstractions of capital, of which land rent is among the most important, and their constant confrontations with the concrete use-values of physical space. This is so both in terms of the initial distribution of use-values that predates capital and the products of capital's own production of space. Urban development in Edinburgh is form-determined, but it is not a product of abstract forces alone. This holds true both for Edinburgh as a whole and for Fountainbridge within it.

Fountainbridge is curious in that, for most of its history, it appears to conform exactly to what one would expect from that period, a perfect instantiation of the most general determinants of urban development. It is almost as if you could read the history of capitalism in Scotland off the successive land uses in Fountainbridge. To the extent that this is true, it is because the physical and social specificity of Fountainbridge's location has always made it a space for the city, and capital, to expand into, to be colonised and transformed whenever new needs arise for accumulation to continue. For most of its history, Fountainbridge has occupied a peripheral or semi-peripheral position relative to the rest of Edinburgh, always either just outside the city or, as the city has expanded, just outside the city-centre. From its earliest history, separated from the rest of Edinburgh by the southwestern face of the castle rock, through the late-medieval and early-modern periods when the city walls divided the city from its suburbs, Fountainbridge, though closely integrated into the economy of first the castle and then the city itself, always lay just beyond the city's southwestern boundaries. It was only during Edinburgh's rapid expansion in the 19<sup>th</sup> century that Fountainbridge became fully incorporated within the administrative

boundaries of the City of Edinburgh. However, even into the 20<sup>th</sup> century the tip of Edinburgh's southwestern industrial wedge lay beyond what could be comfortably assimilated into the popular imagined geography of bourgeois, non-industrial Edinburgh. Industrial, working class Fountainbridge remained culturally, discursively and economically peripheral, an obvious target for slum clearing and an ideal space for redevelopment when the potential rents from office and higher-class residential land uses significantly exceeded those of industry (Fisher, 1990; Kerr, 2005; Madgin and Rodger, 2013).

Part of this appearance is therefore the frequent falling *out of alignment* with the requirements of capital of the land uses and physical fixed capital of Fountainbridge's built environment. From a Marxist perspective, the successive waves of redevelopment in Fountainbridge are the results of one of the core contradictions of capital, the creation of a physical landscape optimised for capital accumulation at one moment in time, only to become redundant and obsolete at another (Harvey, 1978, 2007, 2014; Smith, 1984). The physical landscape of the city is subject to the continuous opening and closing of rent gaps (Smith, 1979, 1987a), that is, the gaps between the actual rent extracted under the current land use and the potential rent under a new land use, a product of the mount tension between the built-environment and its uses, and the shifting requirements of capital. Each wave of reinvestment and redevelopment follows a period of disinvestment and stagnation.

This chapter presents the history of Fountainbridge in all its messy concreteness, emphasising the specificity of its setting but also its relation to the shifting requirements of capital. The first third briefly covers its pre-industrial beginnings. The second provides an overview of industrial Fountainbridge; the creation of the Union Canal and the development of the silk, rubber and brewing industries through to its eventual deindustrialisation and the closure of the Fountain Brewery. In the final third of the chapter, I provide an outline of the redevelopment of the brewery site itself; changes in land ownership, successive planning applications and eventually construction. Though this chapter is theory-light, it provides a contextual foundation necessary for the more detailed analysis in subsequent chapters.

## 4.2. Preindustrial Fountainbridge

In the earliest days of the city, it was the physical geography of the castle rock and its mile-long glacial tail that defined Edinburgh's boundaries. The rock on which the city was founded was itself surrounded by marshes, swamps, and lochs, granting the castle and the long, thin town which stretched down the rock's tail occupied an enviable defensive position (Campbell and Stewart, 2005). The natural defences that made Edinburgh an ideal location for a castle town also limited its growth, confining the city to the Royal Mile. Unable to build out, the city built up. Within these limits the city grew tall and dense, with crowded tenement buildings towering up to twelve stories (Perman, 2019). "High and dirty" was how one 17<sup>th</sup> century observer described it (Robinson, 2005, p. 106), with residents, rich and poor alike, occupying "a complex three-dimensional warren of timber and stone",

frequently visited by fire and disease. Nevertheless, when building up was no longer an option, the city spread across the burns and marshes to the South. This Southern expansion was contained first by the natural barriers of the rock, but when these were overcome it was the man-made barriers of the city walls which hemmed in development. As the city expanded, the walls had to be torn down and rebuilt, extending the city in fits and starts, each new perimeter both creating space for development and limiting expansion beyond it (Campbell and Stewart, 2005b).

From its founding then, Edinburgh's development was defined by an encounter with a contextual space which contained its expansion. Each expansion both extended the city and created new limits that would have to be overcome in the future. This spatial dialectic not only produced the physical boundary of the city, but allowed a sharp social delineation of the city proper and its suburbs and hinterland, and beyond the walls, Fountainbridge could not be Edinburgh. Before its incorporation into the city, it belonged to the Barony of Inverleith, while neighbouring Lochrin, West Port and Tollcross formed part of the Barony of Portsburgh, both defined by the contours of the city walls and whose names gradually disappeared from maps of Midlothian as the city progressively burst its banks and consolidated itself behind new walls and the expanded legal and administrative jurisdiction of its burgh charter (Easton, 1988a). Land use in Fountainbridge and the West Port reflected this peripheral position. When repeated sacking by English armies led to the abandoning of the royal gardens and orchards, the land was leased to private gardeners, whose legacy can still be found in the names of streets like Gardener's Crescent and areas like Orchardfield. Figure 2 shows the city as it was in 1582, with the city confined behind its walls and land beyond the West-Port dedicated to agriculture. Later, in the 18<sup>th</sup> century, with the founding of the two Edinburgh banks, RBS and Bank of Scotland, a newly confident commercial bourgeoisie built their mansions in the area, escaping the crowded Old Town to establish itself along the three "great roads" that met in Tollcross before entering the city (Redgers, 1988). This would be short-lived, however, as industry soon dominated the area, and the middle class decamped once more to the newly developed Edinburgh New Town.



Figure 2. Georg Braun (1582) – *Edenburg (Edenburgum Scotiae Metropolis)* (National Library of Scotland, 2024)

### 4.3. Industrial Fountainbridge

At the turn of the 19<sup>th</sup> century, when Edinburgh was still largely confined to the Old and New Towns, industry tended to consist of small-scale enterprises engaging in high value-added manufacturing that could sit behind the grand houses of the New Town and in the alleys of the ramshackle Old Town; principally bookbinding, printing, upholstery, cabinet-making and tailoring. But when the demands of industrial capital developed to require larger factories, more minute divisions of labour, economies of scale and easy access to labour and consumer markets beyond a small workshop staff and local clientele, Southwest Edinburgh provided ample greenfield land for development (Rodger, 2005). The century saw Edinburgh expand rapidly both in terms of population and spatial extension. During this century, the city's administrative boundaries expanded in every direction, legally incorporating Edinburgh's numerous suburbs into the city. Meanwhile the growth of industry saw landed estates to the Southwest fill with factories, railways, canals and workers' tenement housing. The city's population doubled from 83,000 in 1811 to 161,000 in 1851, and again to 320,000 by 1911 (Rodger, 2001), a substantial portion of which can be attributed to the growth of Edinburgh's industrial proletariat, which by 1861 accounted for

57.6% of the city's male population (Madgin and Rodger, 2013) and which found its home disproportionately in the Southwest. A wedge of factories and workers' tenement housing that included Fountainbridge, Dalry and Gorgie radiated out from the West Port, bounded to the Northwest by the Edinburgh-Glasgow railway and to the Southeast by the Union Canal. In Fountainbridge, the latter half of the 19<sup>th</sup> century saw the Fountain Brewery, the North British Rubber Castle Mills and Grove Street Biscuit Factory built on a scale that was simply impossible within the earlier confines of the city. The workers in these industries were housed in the Edinburgh Cooperative Building Company's developments or else in private tenements on the estates of wealthy landowners or the Free Church of Scotland (Macdonald *et al.*, 1990; Rodger, 2001, 2005, 2011). These were among the earliest purpose-built workers' housing in Edinburgh and a departure from the hand-me-down housing in the Old Town that filtered from the rich to the poor as the decaying buildings were abandoned by wealthier residents fleeing to the New Town (Rodger, 2001).

The development of industry in the Southwest was determined not only by the demands of manufacturers, but the interaction of industrial capital and landed property. In the thirty years following the financial collapse of 1825-26, Fountainbridge and Tollcross suffered considerable disinvestment (Rodger, 2001; Perman, 2019). In the aftermath of the crisis the Orchardfield estate at the edge of the West Port represented the southwestern boundary for development. It remained largely agricultural, its owners refusing to feu land for industrial or residential construction, until the economic recovery of the mid-19<sup>th</sup> century. The effects of this cyclical downturn were amplified by the semi-feudal legal structure of land tenure in Scotland at the time, whereby land was not so much sold as leased at rates that were fixed at the onset of the tenancy (Rodger, 2001, 2005; Wightman, 2013). Landowners would be unwilling to release land to developers until close to the peak of an economic upswing, when rates could be set at their highest, in order to capture as much of the rent extracted by their feudal inferiors as possible, resulting in protracted periods during which large land banks on the edge of the city remained undeveloped. Eventually however, when decades of pent-up demand for housing coincided with the eventual economic upswing of the mid-1800s, a clear rent-gap was presented to landowners who readily leased their land to developers amid a construction boom that saw Edinburgh's housing supply and industrial capacity more than double (Rodger, 2001).



Figure 3. Industrial Fountainbridge ~1929 (Canmore, no date f)

#### 4.3.1. Union Canal

Just as in medieval Edinburgh, when the three great roads funnelled traffic into the West Port, by the mid-19<sup>th</sup> century, Fountainbridge and Haymarket were a tangle of roadways into the city from the South and West, and the easiest incision point for railways and canals to cut as close as possible to the city's core (Scottish Canals, no date a; Redgers, 1988; Macdonald *et al.*, 1990). Among these infrastructures, it is the Union Canal, completed in 1822 that was most important for the development of industry in Fountainbridge. The canal ran from its terminus on Lothian Road, through the towns of Linlithgow and Polmont to Falkirk where it connected with the Forth and Clyde Canal, forming a system of waterways that stretched from Edinburgh in the East to Glasgow in the West. The primary purpose of the canal, however, was not to ferry goods and passengers between the two cities, but to connect Edinburgh to the new Lothian coalfields. The creation of the canal laid the conditions necessary for industry to flourish in South West Edinburgh both by providing access to coal and water, but also by establishing, as Rodger (2001, p. 213) puts it, "a non-negotiable frontier in the spatial development of the city" that cut off the prospect of

middle-class residential development to the Southwest of the city. Even before its construction, the long process of planning and land acquisition, which began in the 1790s, inflicted planning blight on the South Western approach to the city. Landowners like James Walker who owned considerable estates in Dalry and Fountainbridge had hoped to see their land used for development along similar lines to the New Town but the likelihood of an industrial waterway cutting through the area and the manufacturing growth it would catalyse dampened those prospects. The feuing of a strip of 1,969 acres of land in Dalry and Fountainbridge to the Union Canal Company in 1821 had the effect, as Rodger (2001, p. 213) puts it, of moving “the boundary of industrial and commercial land use further south, thereby limiting the possibilities for more prestigious residential building”. With high class residential prospects foiled by the canal and railway, the Walker estate grudgingly accepted the path of industrial and working-class residential development, feuing land not only to industrial capitalists like William McEwan who founded the Fountain Brewery, but to housebuilding institutions like The Free Church and Edinburgh Cooperative Building Company that would be vital for the reproduction of the workforce that those industries required. Competition between different potential land uses was settled by the provision of industrial infrastructure, both raising the potential rents of industrial land uses and lowering those of middle-class residential uses.

By connecting Edinburgh to the Lothian coalfields, the canal enabled a flow of energy into the city which allowed Scotland’s emerging industrial bourgeoisie to establish production closer to markets for their products and the supply of labour which was rapidly concentrating in Scotland’s cities. The liberation of capital from the location of energy, either in the form of coal or water, allowed greater concentrations of energy, labour and physical capital (Malm, 2016). It wasn’t only coal, however, but the water on which it floated into the city that made the canal valuable for industry. By the 19<sup>th</sup> century, the “foul burns” that carried sewage out of the city and irrigated the surrounding fields became insufficient to deal with the output of industrial and household waste of the growing city. Cholera outbreaks were common and uncontaminated water was at a premium (Rodger, 2001). The union canal brought a supply of water into Southwest Edinburgh and the conjunction of a quality water source and available land made Fountainbridge attractive for water and land intensive industries like brewing and rubber manufacturing.

This function would be longer-lived than the canal’s original logistical purposes. The opening of the Edinburgh-Glasgow railway in 1842 led to a rapid decline in canal profits. By 1845 the Union Canal Company was losing money and in 1849 it was purchased by the Edinburgh and Glasgow Railway Company (Rodger, 2001). Canal revenues dropped precipitously from £5209 in 1870 to £3267 in 1900 to only £1169 in 1921 (Redgers, 1988). The next year the canal’s main basins at Port Hopetoun and Port Hamilton, adjoining Lothian Road, were closed and filled in. By this point all commercial traffic on the canal had ceased. Even after traffic ended, however, by the 1930s, twenty-eight million gallons of water per year were still being drawn from the canal by local industries (Redgers, 1988). This supply was no

longer comparable to the pristine water that had earned Fountainbridge its name centuries earlier, however. In the 20<sup>th</sup> century, pollution and rubbish rendered the canal unsafe even for recreational use. By the 1950s local residents were clamouring for the canal to be completely shut-down, with one petition in 1955 reaching 3,000 signatures. In 1958 the Edinburgh Corporation concluded that the canal was no longer commercially viable and the waterway, now in public ownership after nationalisation in 1948, was formally closed in 1963 (Scottish Canals, no date b).



Figure 4. Union Canal and Castle Mills rubber factory ~1957 (Canmore, no date c)

#### 4.3.2. Castle Mills

One of the earliest large-scale industries in Fountainbridge was the Castle Silk Mill, founded in 1836 on a 22-acre site on the bank of the union canal which supplied it with both water and coal. Shortly after, in 1856, two American entrepreneurs and bootmakers, Henry Lee Norris and Spencer Thomas Parmelee, purchased the mill and had it converted for rubber manufacturing (Rodger, 2005). By 1909 Castle Mills was the largest single industrial employer in the city, employing 4,000 workers and consuming 120 tonnes of coal per day in the production of boots, hot water bottles, hosepipes, coats and pneumatic tires (Pearson, 1909). Among the factory's claims to fame was its outfitting of British infantry in the Great War with rubber boots, then an important new innovation. The factory's local importance extended beyond work and production. As was common at the time, the factory played a role in healthcare, providing access to doctors, nurses and dentists on site (Campbelton, 2009) and like the persistent smell of rubber, which mixed with the sickly smells of the nearby brewing, biscuit-making and confectioning operations, the rhythms of the factory became constants in Fountainbridge, as was neatly illustrated in a poem published in the *Evening Dispatch* in 1950 (Brown, 1990, p. 88):

*People swear by it*  
*(and sometimes on winter mornings at)*  
*The sound of the hooter from the*  
*North British Rubber Company's*  
*Castle Mills at Fountainbridge, Edinburgh.*  
*It regulates their lives.*  
*They get up in the morning,*  
*And they know to stop work, when it sounds.*  
*They set their watches by it;*  
*They eat by it; some have depended*  
*On it for more than 50 years*  
*It blows six times a day – at 6.55 am,*  
*7 am, noon, 12.55 pm, 1pm and 5pm.*

Over time, the old mill buildings, many of which had been built in the 1830s, became antiquated and unsuited to the scale and sophistication of post-war manufacturing. After repeated retrofitting and renovation, including a £3 million upgrade in 1959, a new plant in Newbridge was built in 1965, to which production was gradual moved. Perhaps unsurprisingly for a factory where malformed hot water bottles were reportedly tossed into the building's rafters (Campbelton, 2009; North British Rubber Old Wrinklies, 2013), and where the maintenance of degraded machinery was made hazardous by dilapidated buildings and decaying ladders and walkways, fires were commonplace in Castle Mills (Whyte, 2015). So common were these fires that it seems the accidental physical destruction of capital played as much a role as amortization and capitalist creative destruction in clearing away obsolete plant and machinery. Repeated fires periodically damaged or destroyed entire wings of the factory, clearing the ground for larger and more modern facilities. This process reached its limit, however, when a final, particularly vigorous blaze in 1969 prompted the acceleration of the mill's dismantling. The decision was made to move the site's remaining production to Newbridge and Heathhall in Dumfries. The last functioning part of the factory, hose manufacturing, was shut down in 1973 and most of Castle Mills was demolished to make way for the expansion of the Fountain Brewery which took over the site shortly after.



*Figure 5. Castle Mills ablaze in 1962, a common occurrence.(EdinPhoto, no date)*

#### 4.3.3. Fountain Brewery

Despite the prodigious output of Castle Mills, it is the Fountain Brewery that is most well-known piece of Fountainbridge's industrial history. The Fountain Brewery was founded in 1856 by William McEwan on land feued by the Walker Estate. McEwan himself was an important figure in Edinburgh society and served as the Liberal MP for Central Edinburgh from 1886 to 1900 (Donacchie, 1998). Typical of Edinburgh's self-conscious industrial bourgeoisie, McEwan was keen to leave his mark on the city. In 1897, he donated a new graduation hall, built at a cost of £115,000 to the University of Edinburgh (Rodger, 2005; Madgin and Rodger, 2013). The brewery and the brand of beer that bears his name, however, is his main legacy.

McEwan's brewery was a success. By 1889 McEwan's company was worth £408,000 and was the largest single owner brewery in the UK. By 1900 the brand dominated the Scottish market but its success was heavily dependent on exports to other British Empire territories, prompting McEwans to become a world leader in the development of container technology (Donacchie, 1998). McEwans continued as an independent company until the Great Depression when, in 1930, as a defensive move responding to lower revenues, it merged

with Younger's brewery, another Edinburgh brewer, to form Scottish Brewers. The merger allowed the brewers to weather the depression but in 1956, with the decline of colonial trade following the Second World War, Scottish Brewers' Abbey Brewery in Edinburgh, formerly the Younger's brewery, was closed and converted into offices. Scottish Brewers' domestic market share continued to increase, however, and a series of expansions and upgrades to the Fountain Brewery were undertaken in the late 1950s which doubled its output. In 1960 Scottish Brewers merged with Newcastle Breweries to form Scottish and Newcastle who would own and operate the Fountain Brewery under the McEwan's brand until its closure in 2004 (Gourvish and Wilson, 1994; Ritchie, 1999). By 1975, McEwan's were producing the best-selling canned beer in the UK and in 2000, McEwan's boasted 13% of the Scottish lager market and 40% of the Scottish ale market (Marketing Magazine, 2000; Cramb, 2004). However, at the turn of the century these figures represented a large share of a moribund, and in some cases declining, domestic beer market. This awkward position, combined with the financialisation of the brewing industry in the closing decades of the 20<sup>th</sup> century would soon see brewing cease in Fountainbridge.

#### 4.3.4. Brewery Closure

By the 1990s, the UK brewing market was considered by investors to have reached maturity (Esteve-Pérez, 2012). With the domestic market no longer growing, and demand for ale shrinking, growing shareholder value meant either cutting costs, merging with other brewers or internationalising to penetrate the remaining growth markets for beer in the BRICS economies. In practice brewers very often pursued a combination of all three strategies, merging companies and shedding smaller and more costly breweries to consolidate production in larger facilities with greater economies of scale, and concentrating ownership in a small number of brewing conglomerates on a scale large enough to expand beyond the stagnant or declining regional or national markets into Russia, China and India (Esteve-Pérez, 2012). Between 1980 and 1998 the total number of breweries in the UK shrank from 142 to under 80, while the concentration of ownership resulted in an oligopoly of four brewers commanding 75% of the domestic market (Pike, 2006).

In this context, some regional and national brewers left the industry altogether, shifting to hospitality and leisure, while others who remained in brewing supplemented their revenues by redeveloping the sites of their recently closed breweries into leisure centres and hotels (Pike, 2006). In other cases, brewers simply sold their redundant brewery sites for an immediate capital receipt. The breweries that closed during this period had often been founded in the 19<sup>th</sup> century in cities that subsequently expanded around them, raising the value of the land considerably and creating the possibility for new, "higher and better" land uses. While these sites were often small by modern international industrial standards, for developers they created the possibility of building at a scale uncommon anywhere close to

city centres. Sites that 150 years ago had been peripheral were now potentially lucrative residential, commercial and office development land.

Scottish and Newcastle had already begun diversifying into leisure and hospitality with the purchase of Pontins holiday camps in 1989 (BBC News, 2000a). This continued in 1998, when they began redeveloping part of the original brewery site on the Northwest side of Dundee Street into Fountain Park, a multiplex consisting of a cinema, gym, restaurants and facilities for leisure activities like bowling, minigolf and laser-tag that was eventually purchased by Land Securities Group, the UK's largest property development and investment company (Christophers, 2020). At the same time production continued on the remainder of the Fountainbridge site. By 2004, however, the Fountain Brewery itself was a clear target for cost-cutting. Production costs at the 140-year-old brewery were considerably higher than at other, newer breweries and double that of Scottish and Newcastle's most cost-efficient Tadcaster brewery. In January 2004, a note from Credit Suisse First Boston suggested a rationalisation of Scottish and Newcastle's operations would save the brewers £25 million a year in costs (BBC News, 2004a). These costs included both the expense of operating and maintaining older machinery and the wages of 170 workers who, in an increasingly capital-intensive industry with a rising organic composition were less efficient than the company's more modern Tadcaster brewery. Despite dominating the landscape of Fountainbridge, the Fountain Brewery was also a small-scale producer in comparison to others in Scottish and Newcastle's estate, with lower capacity than all but one of the brewer's plants (BBC News, 2004b). The largest of Scottish and Newcastle's breweries, the Berkshire Brewery in Reading could produce three times the volume of beer as Fountainbridge, with significantly less than three times the workforce (BBC News, 2004b).<sup>3</sup> In February 2004, Scottish and Newcastle announced their intention to close the brewery, ending 150 years of brewing in Fountainbridge and completing the deindustrialisation of what had been the sharp point of Edinburgh's Southwest industrial wedge.

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<sup>3</sup> Even this brewery was later closed in 2008, prior to the purchase of Scottish and Newcastle by Heineken, and the site, estimated at the time to be worth around £100 million was put on the market for redevelopment (Urry, 2008).



*Figure 6. Fountain Brewery immediately after closure in 2005 (Canmore, no date h)*

#### 4.4. Post-industrial Fountainbridge

Even before the brewery's closure, the areas surrounding the site were changing dramatically. Already in 1965, the closure of Princes Street Train Station and the conversion

of the Caledonian railway line into West Approach Road had opened up substantial land that had once been the site of railway sidings and depots for redevelopment (Redgers, 1988). One notable example of this redevelopment is the construction of Morrison Circus, a small residential development on the opposite side of West Approach Road from the brewery where maps in the National Library archive show there had once been a mineral depot. The conversion of the railway line followed the 1963 “Buchanan Plan”<sup>4</sup> for an eight-lane (later downgraded to six) inner-city ring road that would cut through neighbouring Tollcross (Hague, 2005; Madgin and Rodger, 2013). This plan included an enormous roundabout linking West Approach Road to the proposed ring road that would take up much of Tollcross and require extensive demolition. For two decades the threat of compulsory purchases, demolition and redevelopment inflicted planning blight on the area, drastically depressing land prices and stymieing investment in the area. Fisher (1990, p. 232) describes a vicious circle in which “development plans meant the area went into physical and social decline, which made redevelopment even more likely, and so on”, a process he suspects may have been deliberate on the part of the council. By the time these plans were shelved in 1974, the now physically degraded housing stock, next-door to the expanding Edinburgh University estates stretching down Lauriston Place presented a clear rent-gap to developers. While the council ultimately abandoned large scale redevelopment plans for Tollcross, subsequent years saw more piecemeal transformation, with gradual studentification tying the area closer to the university than with neighbouring industrial and working-class Fountainbridge.

Post-war Fountainbridge and Tollcross were easy targets for slum clearing and redevelopment. In Fountainbridge, Freer Street and Freer Street Terrace were notorious for some of the worst quality housing in central Scotland and alongside the large industries on Dundee Street, smaller operations like Asa Wass, the rag-and-bone-man (scrap merchant) set up shop in the alleys between the tenements. Waves of slum clearing periodically swept through Fountainbridge, Tollcross and the West Port, with the close-knit communities split up and relocated to new housing developments on the edge of the city in Sighthill and Wester-Hailes (Glendinning, 2005b). As Easton (1988b, p. 153) put it in the 1980s, “The West Port, High Riggs, Ponton Street, Riego Street, Earl Grey Street, Brandfield Street, Freer Street, Newport Street and, most important of all, Fountainbridge... all suffered from an enforced exodus.”

The local development plan in 1965 incorporated formerly “west-central” Fountainbridge into the “central” planning area, and “functionally reclassified [it] from an area of industrial and commercial use to one of ‘general business’ use” (Madgin and Rodger, 2013, p. 525). When land that had been opened up by slum clearance or deindustrialisation was

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<sup>4</sup> Named for motorway planner Colin Buchanan.

redeveloped it therefore took the form of either residential development or offices. By the 1980s, demand for new office space in Edinburgh outstripped supply considerably. Not only had business outgrown the confines of the now 200-year-old New Town, but the technical standards of office development had progressed beyond what could be retrofitted into Georgian buildings. The modern office required higher ceilings and larger spaces for open plan offices, and greater economies of scale were needed to keep up with gains in productivity (Kerr, 2005b). A prestigious New Town address remained desirable for grand old institutions like The Royal College of Physicians and small professional operations like legal practices but for larger operations like banking, entirely new buildings were required. This requirement was recognised even by the relatively left-wing Labour district council in the 1987 Redevelopment Strategy, setting the objectives of bringing a new conference centre and office district to the area immediately Southwest of Princes Street and Lothian Road; “outside, but adjacent to, the New Town” (Kerr, 2005b, p. 217). Again, the semi-peripheral location of Fountainbridge and Southwest Edinburgh became relevant, providing space for the functions of the New Town to expand into as the confines and limitations of the existing built-environment necessitated.

As Kerr (2005b, p. 217) notes, the 1987 strategy did not instigate this redevelopment, rather “it was attempting to formalise changes already underway”, pressures emanating from the market were already pulling development in this direction. The UK was experiencing an office construction boom amid the rapid expansion of the financial services sector under Thatcher’s program of deregulation, and Edinburgh was losing business to other cities. Coupled with the latest wave of British deindustrialisation, the economic context of the 1980s more-or-less land-use change in areas like West Central Edinburgh. Edinburgh District Council merely facilitated this market demand, clearing away the old environment and co-ordinating the production of the new through both the planning system and strategic redevelopment and disposal of its own substantial land holdings on Lothian Road. Parts of this land were sold for the construction of Sheraton Hotel, and another site to Miller Developments for an office building. Eventually, a private partner was found for the construction of offices, the development gain for which would fund the construction of the Edinburgh International Conference Centre in 1995. The redevelopment area was named “The Exchange”; home to the likes of Scottish Widows, Standard Life, Baillie Gifford, Blackrock, Lloyds Banking Group, and the UK Green Investment Bank. A further transformation of the area around the brewery site came with the renovation of the Union Canal in 2001. This process, part of the Millennium Link Project, will be discussed in detail in Chapter 5. Suffice to say, though, the renovation of the canal was accompanied by a substantial office development, beginning in 2001 and completed in 2007, again by Miller Developments, at the Lochrin Basin known as Edinburgh Quay. Since then Edinburgh Quay’s tenants have included Companies House, the Financial Conduct Authority, Scottish Television, Apple, and Bloomberg (Scottish Financial Review, 2023).

Developments like those at The Exchange and Edinburgh Quay helped set the standard for the future redevelopment of the Fountain Brewery site. CEC's (2004b) *Fountainbridge Development Brief*, which laid out a general planning and design framework in anticipation of the brewery's closure and redevelopment, imagined a new Fountainbridge that would serve both as a residential neighbourhood and an extension of The Exchange, perfectly placed for incorporation into the strategic business centre. While CEC expected 50-60% of the site to be used for residential purposes, it also stipulated that it should accommodate at least 40,000m<sup>2</sup> of office space. Planning in the first decade of redevelopment in fact went beyond this initial brief to include both mixed-use developments and the proposed relocation of the headquarters of major banks (The Scotsman, 2010). Once again, the semi-peripheral location of Fountainbridge came to bear as the sweeping away of anachronistic land uses opened space for the new requirements of capital and the renegotiation of the area's role in relation to the city centre.



Figure 7. Fountain Brewery gapsite site in 2008 (Canmore, no date a)

#### 4.4.1. Freer Street

It would be some time, however, before substantial redevelopment would occur on the brewery site. Despite multiple changes of ownership, and generations of planning applications, the Freer Street site, for example, remained vacant for close to 15 years. Development was delayed by matters wholly internal to the social form of land as private property and as a financial asset. At a concrete level, these delays were manifested in struggles over ownership of the land and the ownership of the companies that owned the land.

In 2003, two years before the brewery's full closure, Scottish and Newcastle, together with the Burrell Company, a local developer specialising in urban regeneration, submitted a planning application for a mixed-use housing and commercial development on the former Freer Street site (03/04621/FUL). The site was promptly purchased the same year by Buredi, a joint venture between Burrell and the council's developer, EDI (Buredi Limited, 2004) but their director's report a year later lamented that progress on developing the site was held up in planning (BurediCD1). It wasn't until two years after the closure of the brewery that the original plans were approved by the council. Buredi promptly publicised its newly greenlit project of "8,500 sq metres of office space and 171 new one-, two- and three-bedroom homes, priced from £170,000 to £550,000" (Bolger, 2007). The delay, however, appears to have been terminal for Buredi's ambitions as another two years and a financial crash later, Buredi's financial backers, RBS, withdrew funding for the project (BurediCD2, The Scotsman, 2009, 2009b). Without any money, Buredi went into administration with KPMG (The Scotsman, 2009b). After an initial attempt by administrators to sell the Freer Street site, RBS, as the venture's sole creditors, took ownership of the site under their West Register subsidiary.

Whether RBS withdrew funding to deliberately force Buredi into administration and take possession of the land, or if the withdrawal of funding was a straightforward response to the collapse of property prices and ailing development prospects following the 2008 crash is unclear and the issue remains a source of bitterness and contention among former EDI employees (e.g. Jane, Alexa). These employees maintain that despite a decline in confidence from investors in the sector, the Freer Street project remained viable in 2009. The project at that point was at an advanced stage having secured planning permission in full and although the housing and commercial property market had dipped following the crash, the market would soon recover. If the withdrawal of funding was a calculated ploy to take control of Buredi's assets, it would not have been the first instance where West Register had engaged in such practices. RBS has, on several occasions, been accused of investing in projects with little chance of success but in possession of valuable real estate, in order to take control of

their assets through their Global Restructuring Group or West Register subsidiary when they inevitably fail (Tomlinson, 2013; Bowers, 2014; BBC News, 2018).<sup>5</sup>

Buredi, however, did not quite match this description. Both EDI and the Burrell company had strong track records of delivering profitable developments and although the 2007/8 crash had dampened the Freer Street project's prospects, RBS had already invested money in the venture before the crisis. The most likely explanation seems to be that RBS saw an opportunity to take control of Buredi's land without risking their money at a time when the real estate market was undergoing rapid changes. Buredi's collapse allowed RBS to retain a stake in the site without exposing themselves to the risk of any particular development. In any case, RBS sat on the Freer Street site for a further 3 years until the previous permissions that they inherited from Buredi expired in 2012 (13/00702/OBL). After this, a flurry of planning applications was submitted in partnership with AMCO developments and Union Hanover Securities for another mixed-use development, this time centred on an apartment hotel (13/02177/PAN, 13/02182/PAN, 14/03847/FUL, 14/03848/PPP). This was a departure from the original Scottish and Newcastle – Burrell Company plans which were focussed more on traditional residential development, alongside commercial land uses.

In 2015, RBS sold the site to Fountainbridge Holdings, a joint venture of AMCO and OMNI with Union Hanover retaining their role in the hotel portion of the development (Sell, 2014). Union Hanover Securities, a trendy hotel developer and operator, were to be responsible for the centrepiece of the site; a £35 million 180-room "Urban Villa" apartment hotel, making up a considerable portion of the total £120 million redevelopment of the Freer Street site (Houghton, 2014; Manzoori-Stamford, 2015; Prior, 2015). In 2014, the hotel developers received an equity injection from Guernsey based EquityBridge Asset Management, a fixed-income investment fund, as part of plans to grow the value of their £350m property portfolio to £1bn over 5 years (Eversham, 2015; Property Funds World, 2015; Sell, 2015). The hotel on Freer Street was to play an important role in this expansion. However, after a failed management buyout the fund took control of the developer. The entire senior management of Union Hanover promptly walked out to join other companies, prompting the new owners to reassess their commitment to delivering the Freer Street hotel project.

Amidst the turmoil of the failed management buyout, acquisition by EquityBridge and management walkout, Fountainbridge Holdings took the decision to sell the Freer Street site. Although by 2015, the council's planning committee was minded to grant permission for the joint venture's plans, pending the payment of a £818,000 of financial contribution

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<sup>5</sup> Bowers (2014), writing for the Guardian, alleges that the reason RBS declined to put their name on the subsidiary, instead naming it after the street next to their then headquarters at St Andrew's square in Edinburgh: West Register, was to avoid the reputational damage of being too clearly associated with West Register's unsavoury practises.

toward education and infrastructure, these payments were never made and the permissions were never discharged (Development Management Sub Committee, 2015). So advanced were the preparations for development that prior to the failed buyout, Union Hanover had already begun searching for a building contractor for the hotel element of the project. Nevertheless, in 2016 the entire Freer Street plot was sold to the Dutch developers, Vastint (Vastint, 2016).

It was only under Vastint, over a decade after the brewery's closure that construction on the Freer Street site would begin; 236 BtR units (discussed in detail in Chapter 6) alongside office space and a Moxy hotel (discussed in detail in Chapter 5). In this time, the land in question changed hands no fewer than four times, hundreds of millions of pounds were exchanged, multiple generations of planning applications were submitted, many approved. As an abstraction, a financial asset, the land was highly mobile, changing hands constantly, its potential rents capitalised into its own sale prices and the values of financial instruments derived from it, yet the physical constitution of the land remained the same.

#### 4.4.2. Springside

On the other side of the road from Freer Street, the portion of the former brewery site stretching from the edge of Fountain Park on the southwest to the surviving tenements to the north-east and fronting onto West Approach Road is known as Springside. This was the largest individual plot to be sold by Scottish and Newcastle. The first generation of plans for Springside were submitted by Scottish and Newcastle and an entity named Fountain North. This was a consortium of AMA, KUC and Grosvenor who, when the brewery closed, purchased the site from Scottish and Newcastle (FNCD1, FNCD2, LSCD1). Of the three members of the consortium; AMA, a local developer, also developed a small row of canalside apartment buildings on the opposite side of the canal in Lochrin at Horne Terrace (AMA Homes, 2018); KUC, a property division of Natwest had only a few years earlier in 2000 been acquired by RBS (KUCCD1, KUCCD2) while Grosvenor are effectively the asset managers of the Hugh Grosvenor, the Duke of Westminster, one of the wealthiest individuals and largest landowners in the UK.

Initial plans were for a mixed-use development; offices and commercial units facing the road with owner-occupied housing above and behind. On the southwestern edge of the site, a small supermarket topped with student flats was to hide the requisite quota of affordable housing, demanded by the council, to be managed by a housing association, which would have occupied the space between the supermarket and the busy West Approach Road (05/00106/OUT). Over the next three years, this initial configuration was adjusted as the project went through planning. The supermarket next to Fountain Park was abandoned, to make room for more student flats, construction of which began in 2009 (07/03698/REM, 07/00189/FUL). With this portion of the development underway, the consortium requested a revision of their plans. This time a further block of student flats was to be built behind the

first, in place of the agreed affordable housing which was shunted to the back of an adjacent part of the plot to the East (10/02114/PPP). All of these student flats were completed by 2012.

Despite these changes to the Springside consortium's plans, owner occupied housing remained the main land use on the bulk of the site and by 2009 the first phase of foundry flats were on the market and beginning to be sold. In the wake of the 2008 crash, however, a sharp decline in mortgage lending and increased deposits required from borrowers locking many first-time buyers out of the property market, selling the Foundry flats proved challenging. In 2011, one building of 14 flats was subdivided and turned into 34 serviced apartments for rent. Later, in 2013, Grosvenor announced that the 46 remaining Foundry flats would be released for rent and not sale. A consultation in 2014 was followed by a planning application for a new development, centred around 341–541 built-to-rent residential units and 350–600 hotel rooms (14/05337/PAN, 15/02892/PPP). These plans were never built out by Grosvenor, however. In 2015, a portion of the plot facing Dundee Street that was earmarked for hotel development was sold for £6.5 million to Queensgate who promptly built a Hamilton by Hilton hotel and the remainder of the plot containing the proposed Build-to-Rent scheme was sold off-market, along with Grosvenor's rental flats in October 2017 (Wilcock, 2016; Curry, 2017).

Moda Living and Apache Capital Partners purchased the Springside site from Grosvenor as a joint venture, Springside JV Company Limited (MLSCD1) with the intention of building a 525 unit Build-to-Rent complex (Curry, 2017; Grosvenor, 2017; The Construction Index, 2017; Flanagan and Mackie, 2018; Scottish Construction Now!, 2018a). Moda and Apache's plans for Springside were similar to their previous Angel Gardens development in Manchester; a self-contained residential area composed of small flats with access to numerous amenities within the development included in the rent, including a gym, communal lounges, a barbeque area and roof terraces. Whereas Angel Gardens was promoted as a "35 storey neighbourhood" (Caddick Construction, 2020), spread out over a larger area, the more squat Springside development, now renamed "The McEwan" was to be a "Friends-style Build-to-Rent-village", evoking both the loft-living, post-industrial aesthetic of the TV show *Friends* and an ideal of community and shared space. Construction of phase one of Moda's development was completed in 2022. The Springside saga, from Fountain North to Moda Living is emblematic of the transition from housing built to sell, to housing built to rent, which is analysed in greater detail in Chapter 6.



Figure 8. Moda Fountainbridge (CDA Architects, 2024)

#### 4.4.3. Banking Land

The original Springside consortium's ambitions were not limited to the North side of Fountainbridge. In April 2008, the group apparently believed they were close to securing a plot on the Southwest of the former brewery site along the banks of the Union Canal, when HBOS announced its acquisition of the site from Scottish and Newcastle (The Scotsman, 2008). HBOS had been formed seven years earlier from the merger of Halifax Building Society and Bank of Scotland. This decade had seen a period of frantic expansion for the two Scottish banks amid the broader consolidation of British banking beginning in the late 1990s. At the beginning of the decade, RBS and BoS had been relatively small players in British banking. But the banks' (ironic) reputations for responsible and conservative Scottish management meant that their high share prices could be leveraged to pursue mergers and acquisitions of much larger institutions. The most high-profile example of this was RBS' takeover of Natwest, which launched it into the big four UK banks overnight, but despite losing out in the bidding war for Natwest, the new entity that formed from the merger of BoS and Halifax was effectively a "fifth force" in British banking, rivalling the big four in terms of capital, deposits, revenue and, of course, liabilities (Perman, 2013).

Bank of Scotland had been based in an auspicious and historic office on the Mound, a prominent symbol of classical Edinburgh that connects Princes Street to the Old Town, equipped with an impressive dining room with a unique view of both Edinburgh Castle and

the New Town that had been used to woo and entertain Halifax executives during the negotiation of the merger (Perman, 2019). These headquarters were maintained by HBOS but with the consolidation and trimming of redundancies that followed the merger with a significantly larger bank, a new Edinburgh “hub” was required to serve the newly combined operations of Halifax and BoS. At the time of the purchase, HBOS employed around 6,000 people across 16 sites in Edinburgh (BBC News Scotland, 2008; The Scotsman, 2008). The Fountainbridge site was identified, close to the exchange district and effectively a blank slate to develop to the bank’s specifications.

Some interviewees (Jane and Alexa) suggested that this new “hub” would have followed a theme established by RBS further south-west in Gogarburn. RBS’ 72-acre Gogarburn headquarters had been built in 2004 at a cost of £350 million. The project was micromanaged by chief executive Fred Goodwin at the peak of his power, fresh off the acquisition of Natwest and wanting to cement the bank’s newfound stature, and his own personal success (Perman, 2019). Gogarburn was an ostentatious project, both in terms of its cost and scale, addressing both the need to consolidate the bank’s rapidly expanding operations in one place and the desire to project its importance to the British public. Though the Fountainbridge hub would never have rivalled RBS Gogarburn in scale, it was representative of the same phase in Scottish banking, in which two beneficiaries of the previous decade’s financial deregulation, the demutualisation of building societies and bank consolidation became increasingly self-congratulatory and overconfident, shedding thousands of employees, while consolidating their operations in expansive and flashy new buildings (Perman, 2013).

If RBS and HBOS’ developments were products of early 21<sup>st</sup> century financial exuberance, they were also products of deliberate attempts by local government to fill key gapsites with offices serving the financial sector. Gogarburn, strategically located next to Edinburgh Park, a business park developed as a joint venture by City of Edinburgh Council’s arms-length developer Edinburgh Development and Investment (EDI) and Miller Group, as well as Edinburgh Park train station and the proposed route of the Edinburgh tramway, was the feather in the cap of council employees who saw Edinburgh Park’s regeneration as EDI’s crowning achievement, including those that I interviewed (Alexa). Gogarburn was the development of a peripheral site, rendered viable and profitable by local government investment in transport infrastructure and the concentration of businesses on relatively inexpensive land at the very edge of the city. Likewise, HBOS’ planned Fountainbridge campus was the culmination of decades of concerted effort from the city council to reinvent southwest-central Edinburgh as a financial district and extend that district into Fountainbridge after the brewery’s demolition (City of Edinburgh Council, 2004; Hague and Jenkins, 2005).

These plans, however, were short lived. Just months after the acquisition of the Fountainbridge plot, “the crash happened” (Jane). Amid the tumult of the financial crash,

LloydsTSB announced its intention to takeover HBOS and form a “superbank” and in January 2009 the deal was finalised (Perman, 2013, 2019). Lloyds initially signalled that it would continue with construction of the Fountainbridge hub. Consolidation of the bank’s 16 Edinburgh offices was still required, even as a cost cutting measure, and the bank already owned the land. However, as the effects of the crisis drew on, and with Lloyds already in possession of its own headquarters, these plans were shelved. In 2010, plans (10/02955/PPP) were submitted to City of Edinburgh Council for a mixed-use development on the site, including office, residential, retail and commercial uses, as well as a block of student housing and a hotel but no flagship banking hub (The Scotsman, 2010). Planning permission was granted in 2011 and Lloyds promptly announced its intention to sell the site (The Scotsman, 2011a).

### *India Quay and the end of EDI*

The eventual purchaser of Lloyds’ plot in 2012 was City of Edinburgh Council itself. The Western portion of this site was earmarked for the new Boroughmuir High School. The *old* Boroughmuir nearby across the canal at 26 Viewforth had historically struggled for space, eventually requiring closure and relocation to an entirely new building<sup>6</sup>. The council’s newly acquired Fountainbridge site was the only site of sufficient scale within the Boroughmuir catchment area available. Construction began and the new school was opened in 2018. Despite EDI’s disappointment on Freer Street, the same ambitions which guided their plans were pursued on the remainder of the new site. The council’s new acquisition was to be developed by EDI in a similar vein to the ill-fated Freer Street project as a mixed-use development named India Quay. Office development was to provide space for fintech and spinoff companies from the city’s universities while a hotel, retail and private residential units would provide revenue (14/02814/PPP). The canal was to be a major element of EDI’s placemaking. As in Edinburgh Quay, retail and leisure uses like bars and restaurants would face onto the towpath and channels would bring water from canal into the residential sections of the site. The aim was not simply to leverage the canal to boost the value of EDI’s own development, but to establish Fountainbridge itself as an upmarket “canalside quarter” (EDI Group, no date; Scottish Construction Now!, 2016). In this sense, India Quay was a quintessential regeneration project, where generating revenue for the council was a means to increasing rents on nearby sites, as much about advancing the council’s broader economic goals for the area as making money for the council itself. EDI’s prior model had been to develop land in areas identified as in need of regeneration, seeking private partners for funding and dividing revenue between EDI, its partners and the council. This had been the approach on Freer Street. But, according to one interviewee (Brian), a combination of changing priorities and commitments within City of Edinburgh Council’s executive, and a

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<sup>6</sup> The old building was, incidentally, converted to luxury flats by CALA Homes (Wilkie, 2021).

less favourable financial environment for securing development partners ultimately lead to a different funding model being followed on the site acquired from Lloyds.

At first, however, EDI's traditional model was pursued. In 2016, EDI had been at an advanced stage in negotiations with Lothbury for a deal on jointly developing the site (Peace, 2015). At the same time, however, the UK's referendum on EU membership was approaching. On Lothbury's side, any deal would be conditional on their ability to revise, or exit, any agreement should the UK leave the EU, but in exchange for this Brexit clause, EDI demanded an up-front, non-refundable deposit as insurance. Interviewees disagreed on the exact size of the demanded deposit but all who chose to comment agreed that it was beyond what could realistically be expected for a development of that size, during the uncertainty that lead up to the 2016 EU referendum. Lothbury promptly withdrew from negotiations and the partnership opportunity passed to the second highest bidder (McCulloch, 2017). This was, curiously, Apache Capital Partners who were, by one account (Jane), already close to completing a deal with Grosvenor for the Springside site. Negotiations with Apache too fell through. Some interviewees (Jane, Alexa) were sceptical that Apache ever had real intentions of working with EDI on the project. Unlike in Springside, the possibility of Apache working with their frequent development partners, Moda, in India Quay was precluded by EDI's ownership of the site which was itself a more difficult plot to develop. Although it benefitted from proximity to the canal, the land rose at a steep gradient between the street and the towpath and, as one interviewee (Tom) recalled, Vastint's architects on the adjacent plot had discovered that the network of pipes, sewers and culverts just below the ground would require careful planning to build around.

With Lothbury and Apache out and not only the unexpected result of the EU referendum but the possibility of a second Scottish independence referendum creating uncertainty, EDI's prospects of securing a development partner looked bleak. These issues were rendered moot, however, when in 2017, the council decided to wind up EDI completely (Edinburgh Evening News, 2017a; Housing, Homelessness and Fair Work Committee 2021). Any future pipeline of projects for EDI required a supply of surplus land from Edinburgh Council. The new SNP led executive, however, had made a commitment to increasing the city's supply of housing at social and mid-market rents. To deliver on these commitments, the council decided that all of its remaining land bank would be used for social and affordable housing. EDI's objective of developing regeneration projects and delivering a stream of rental income to the council not only ran counter to the spirit of these new commitments, but were practically precluded by them. With their main supply of land cut off, future developments would be difficult to secure and City of Edinburgh Council began the process of bringing EDI's projects in-house and establishing a "one-stop shop" for all of their housing and development needs (Housing and Economy Committee, 2017a).

From here on, the India Quay project was progressively scaled down. 2018 saw 5637 square meters of land adjacent to Freer Street sold to Vastint, and EDI's original hotel plans

abandoned when they were deemed incompatible with the council's new housing commitments (Bol, 2018). The same year, Fountainbridge was identified as having more than twice the demand for social housing than the citywide average (City of Edinburgh Council, 2018a). However, the council's previously identified unmet demand for office space remained. The council's executive director of place, Paul Lawrence, recommended both that the council's land be used to deliver social and affordable housing and that a partner be sought for the delivery of "a modern workspace aimed at providing for the needs of emerging tech sector and smaller business" (City of Edinburgh Council, 2018b, p. 7). The solution to this seeming contradiction lay in the strategic disposal of land. Under new plans, construction of social housing would be cross-subsidised by selling part of the plot to a developer who would use it for more profitable upmarket residential units. In return for access to development land, a further portion of the site would be sold on the condition that the developer deliver less profitable office space (Finance and Resources Committee, 2019). In 2019 the site was put to tender, with the successful bidders, Cruden Homes and Buccleuch Property committing to the provision of 100,000 ft<sup>2</sup> of office space, 113 units of social housing and 64 units of mid-market rented housing in exchange for permission to build a further 259 more profitable BtR homes (City of Edinburgh Council, 2021c; Scottish Financial Review, 2021).

### *Edinburgh Printmakers*

The site that City of Edinburgh Council acquired from Lloyds in 2012 was all former brewery land that McEwans had expanded into in the 1970s after North British Rubber moved the last of their operations out of Fountainbridge. By this point the remaining brewery structures had been removed but one building, the former offices of North British Rubber remained standing. This building survived not only the clearing of the Fountain Brewery but the demolition of Castle Mills that occurred a generation earlier. Although the building itself had survived, it was in a state of disuse and dilapidation and the estimated costs of necessary maintenance exceeding the value of the site itself (Economy Committee, 2014). With the prospect of renovating the building for a profitable land use slim, the council initially opted to demolish it. But in 2012 a local campaign to "save Castle Mills" led to the building being given listed status and demolition plans were abandoned. With demolition impossible and profitable renovation unfeasible, the only remaining option for the council was to find a non-profit to undertake renovations (Buckley, 2017). In 2014 the council approved the sale of the site to Edinburgh Printmakers, a non-profit that provides studio and gallery space, hosts workshops, classes and other cultural activities. The £10 million costs of renovating the Castle Mills offices were met by a combination of grants from the Scottish Government, heritage charities and private donations (Creative Scotland, 2015). By selling to Edinburgh Printmakers, the council managed to simultaneously dispose of an unprofitable asset and find a cultural use that would help to establish the tone for the new Fountainbridge. The only remaining industrial building would become a centre of cultural activity in the area, simultaneously preserving a rare physical remnant of Fountainbridge's

industrial heritage while rendering it clean and safe for neighbourhood's new residents and prospective investors. The preservation of the Castle Mills building in this form serves as a microcosm of what has happened to Fountainbridge generally, where just enough of the neighbourhood's dirty industrial history is visible to give the area a marketable character and bolster the frontier character sought by developers like Moda Living and Union Hannover, while presented in such a way that it is non-threatening, safely in the past. This repackaging of history as heritage, and its relation to symbolic capital and monopoly rent is analysed in greater detail in the following chapter.

#### 4.5. Conclusion

At all points in its historical development, Fountainbridge has been shaped by structural forces colliding with local conditions, the dialectical interaction of abstract social forms and their concrete material content, the logic of the form determinations captured by Smith's second nature, and the first nature which is subordinated to it. Chief among these concrete specificities has been Fountainbridge's peripheral and later semi-peripheral location relative to the city centre. The imposing crag of castle rock and later the city walls kept Fountainbridge outside the city proper but even after formal incorporation into the city's administrative boundaries, the ample land to the Southwest provided ideal space for industrial development. These industrial land uses themselves kept Fountainbridge from functional and symbolic incorporation into the city centre until slum clearing and deindustrialisation once again opened up land for redevelopment, this time as an extension of the neighbouring exchange district. The negotiation and renegotiation of these boundaries has frequently made Fountainbridge a space for the city, and capital, to expand into when the requirements of capital shift.

While it is tempting to view Fountainbridge as a petri dish that isolates the prevailing conditions of capitalism in Scotland at a given moment, such an abstraction is misleading. This appearance owes itself to concrete features of the site itself and its location relative to the city as a whole. Moreover, examining these relations in closer detail reveals land uses just as often out of alignment with the requirements of capital. It is this seesawing dynamic, as Smith (1984) puts it that has driven the development of Fountainbridge. It is one such misalignment that triggered the redevelopment that is the focus of this thesis; the obsolescence of the Fountain Brewery amid a restructuring of the brewing industry that favoured larger and larger scale plants and the explosive growth of office and residential rents that overtook the once lucrative differential rents that came from manufacturing in areas like Fountainbridge.

The third section of this chapter outlined the major episodes in the 18 years since the brewery's closure. During this time land has changed hands, planning applications have been submitted, granted and abandoned, construction delayed and only after over a decade of wrangling, obstruction, delay and economic crisis has construction commenced on the

majority of the site. The closure of the brewery itself, the debacle of Buredi's failed development and the acquisition of its land by RBS's West Register subsidiary, the abandoned plans for Lloyds' Edinburgh headquarters amid the maelstrom of British finance and banking's restructuring in the 2000s, and the rise and fall of EDI as a major player in Edinburgh development could all by themselves be the focus of a critical research project, but here they form the recent historical context for two important themes explored in subsequent chapters; the recuperation of industrial heritage and the rise of Built-to-Rent housing.

These themes have not been chosen arbitrarily. As a scholar of rent theory they stand out as being particularly relevant for the exploration and application of the theory. British post-war deindustrialisation was a manifestation of many contradictory forces, but the concomitant transformation of the urban built environment in Fountainbridge was the immediate result of the outpacing of the actual differential rents of industrial land uses by the potential monopoly and absolute rents of non-industrial use. The following two chapters address these two forms of rent in further detail; the monopoly rents that arise from the territorialisation of culture and heritage and their economic form as collective symbolic capital, and the absolute rents that arise from the trapped market of private rented tenants who have moved into the BtR blocks in the new Fountainbridge.

## 5. Heritage, Collective Symbolic Capital and Monopoly Rent

*Just as we live in a two-nation state so there are two cities in Edinburgh – one is Festival Edinburgh personified by the High Street and the New Town – the other is made up of people whom society has made into second class citizens (City of Edinburgh District Council, 1987, p. 2)*

### 5.1. Introduction

Edinburgh is a city with significant collective symbolic capital, a strong brand based on a combination of scientific, cultural and architectural heritage and a myth of near universal affluence which enables the extraction of monopoly rent from land bearing the Edinburgh brand. However, this image relies on the denial of industrial history and the invisibility of the city's working-class population (Madgin and Rodger, 2013). Fountainbridge, a recently deindustrialised area whose last large-scale manufacturing operation, McEwan's' Fountain Brewery, closed in 2004, has historically been excluded from the dominant narrative of bourgeois Edinburgh. Until recently, the promotion of industrial heritage and aesthetics often deployed to generate "authenticity" and accelerate gentrification in urban post-industrial neighbourhoods (Zukin, 1998) has been eschewed by local government and developers. Instead, in the early years of the brewery site's redevelopment planners and developers sought to dispel the stigma of industry by integrating the area, both functionally and aesthetically, into the nearby exchange district. The denial of industrial history has only recently abated following a concerted effort by nearby residents organised in the Fountainbridge Canalside Initiative to elevate elements of industrial history to the status of heritage (Buckley, 2017). This has culminated in the relocation of Edinburgh Printmakers to the former offices of North British Rubber, the only remaining industrial building in the area, and the opening of Moxy Fountainbridge, a brewery themed hotel. These efforts engage in a similar style of heritage production which, by referencing the aesthetics of 19<sup>th</sup> century manufacturing to the exclusion of the more recent brewery which previously occupied the site, simultaneously valorises the area's industrial history while scrubbing it of any dirt or danger, placing it safely in the distant past.

This chapter explores the attempts by local government, planners and developers to reconcile the recent industrial history of Fountainbridge with an urban brand predicated on the denial of that same history in the pursuit of monopoly rent. This reconciliation, I argue, has required a prolonged period of "fallowing" (Cairns and Jacobs, 2019; Sevilla-Buitrago, 2019), allowing the stigma of recent history to recede sufficiently for earlier industrial history to be recuperated as heritage. In the absence of an initial heritage regime in the area, capital has latterly relied on and appropriated the local community's practices of heritagisation that have sprung up during the pause in development following the Global Financial Crisis (GFC). The result has been the delayed introduction of frontier discourse that integrates Fountainbridge into the Edinburgh brand as, in one interviewee's (Paul) words

“the edge of the fringe”, capitalising both on the collective symbolic capital of bourgeois Edinburgh and the homeopathic memory of industrial, working-class authenticity.

I begin by outlining the sequence of transformations history-heritage-collective symbolic capital- monopoly rent, through which history is abstracted, territorialised and becomes a source of surplus value. In this transformation, the raw material of history - physical artefacts, traditions, events etc. - are valorised and invested with social significance in the production of heritage. Heritage can then be recruited in the construction of city brands which weave together and elevate particular heritage and cultural assets within the city to create a narrative about the city as a whole, casting it not only as a desirable place to live, work, travel or invest but as unique and unreproducible. This collective symbolic capital, as Harvey (2002, 2011) calls it, can then be leveraged to extract monopoly rents from locations throughout the city.

I then set out the constituent parts of Edinburgh’s collective symbolic capital, the various discourses and narratives that are woven together to form the distinctive brand of Bourgeois Edinburgh, a potent assemblage of architectural, literary and scientific heritage, combined with the contemporary “buzz and vibe” (Wardrop, 2014, p. 145) of the Edinburgh festivals and recent scientific achievements. This Edinburgh brand, however, belies the reality of stark inequality, poverty and very recent history of industrial manufacturing that exists alongside the affluent bourgeois city. Edinburgh, I argue, is a city constantly in tension with itself, whose own inflated reputation tears open rent gaps at the points where the real city and its residents fail to live up to its imagined potential.

As a specific example of this tension, I consider the awkward juxtaposition of recently deindustrialised Fountainbridge and the mythical non-industrial Edinburgh of which it is a part. The rhythms and temporalities of recuperation-by-heritage are explored by comparing the restoration of the Union Canal and early developments following the closure of the Fountain Brewery, both of which made little attempt to produce or leverage industrial heritage, to the more recent opening of Edinburgh Printmakers and Moxy Fountainbridge, which lean heavily on industrial heritage and aesthetics in their design and branding. Fountainbridge illustrates not only the tension between the real and imagined geographies of the city but the shifting fulcrum in the balance between disavowal and recuperation that sees industrial history discarded only to be valorised in a distorted, sanitised form as heritage a decade later.

At a more abstract level, I argue the importance of the social form assumed by land under capitalism as an interface between the abstract, quantitative logic of capital and the qualitatively rich and diverse world of use values, tangible and intangible, found in space. It is through the exchange of land as a commodity and the extraction of rent by its owners that qualitatively distinct use values like heritage and culture are abstracted, quantified and rendered legible to capital. The production of heritage therefore becomes instrumental in

the scramble for surplus value among capital, landlords and local governments, recruited not only in the extraction of monopoly rent but in the opening and closing of rent gaps and, as the example of Fountainbridge shows, the production of space. The subsumption of heritage by capital and its transformation into a source of surplus value sees heritage exert a fetishistic domination over the very communities whose history it is abstracted from. Heritage is no longer just heritage. Rather, in a mode of production in which even the most diffuse and immaterial social processes can be enclosed and commodified, it possesses a dual character, existing simultaneously as the use-value of heritage and as a real abstraction, a source of rent, precluding the production of the former without reference to the latter.

## 5.2. Heritage, Capital and Rent

### 5.2.1. From History to Heritage

In a famous passage in *Wage Labour and Capital*, Marx (2013, p. 28) distinguishes between physical means of production and their historically contingent social form as capital.

A cotton-spinning machine is a machine for spinning cotton. Only under certain conditions does it become capital. Torn away from these conditions, it is as little capital as gold is itself money, or sugar is the price of sugar.

Likewise, heritage, as Smith (2012) puts it, “is not the place that heritage agencies protect or the objects that museums curate,” but rather the processes of meaning making that identify, manage and valorise tangible and intangible historical artefacts. Heritage is not the simple perseverance of the past but “the process by which people *use* the past” (Harvey, 2006, p. 69). It is the social practices and relations which imbue the bricks and mortar of an old mill building with a cultural significance beyond its mere physical constitution; not history, but rather “a contemporary product shaped from history” (Tunbridge and Ashworth, 1996, p. 20). To paraphrase Marx, an old building is an old building. Only under certain conditions does it become heritage.

From the raw material of history, heritage is created, but from what history, by whom and to what end can vary. As Harvey (2006, p. 19) points out, heritage is “a ‘discursive construction’ with material consequences”. It is a form in which history can be put to many different uses in service of multiple, often conflicting interests (Smith, 2006; Fredheim and Khalaf, 2016). Heritage and heritagisation are therefore never merely a politically neutral conservation or preservation of the past, but the product of contemporary social, political and economic interests and the conflicts between them. Pendlebury and Porfyiou (2017, p. 429) put it succinctly:

Because heritage can serve many purposes, it is often called upon to do so. The process of shaping heritage is undertaken consciously or unconsciously by many

different agencies, including urban planners, managers and political decision makers. Heritage, as the contemporary use of imagined pasts, is thus mobilized for a wide variety of present purposes and public policy goals.

Heritage is not a fixed, natural or given state that old artifacts and practices inevitably assume. It is something that has to be produced *from* those artefacts and practices, and what does become heritage is determined by the complex and intersecting politics of memory, place, identity and economic interest.

It is therefore no coincidence that the rise of the heritage industry in the UK since the 1980s has coincided with deindustrialisation and the transformation of British cities from spaces of production to spaces, and indeed objects, of consumption (Lefebvre, 1991; McCrone, Morris and Kiely, 1995; Newman, 2005; Harvey, 2006; Schmitt, 2022). Following deindustrialisation, culturally significant buildings, practices or ways of life are suddenly found to be “in place but out of time” (Cairns and Jacobs, 2019, p. 23) but by being transformed into heritage, what had become outdated and obsolete is given a new social form and brought back into alignment with the new spatial relations of capital accumulation. With the production of heritage landscapes, distinct local cultures, historical narratives, memories and buildings are re-valorised. History becomes raw material for the production of space. Spaces of production; old mills and warehouses, docks and railway buildings become objects of consumption, implicated in the accumulation of capital in entirely different ways.

### 5.2.3. From Heritage to Collective Symbolic Capital

As an immaterial form caught up in the process of accumulation, heritage is an ontological curiosity. Heritage in itself cannot be bought and sold on its own. There is no gift shop on earth that can sell a quantity of abstract heritage divorced from any other commodity. If it is to be sold, it must always be as part of another good or service. Consumers must purchase guidebooks, tours, hotel rooms or apartments with views of heritage landscapes. The commodification of heritage is therefore not the transformation of heritage into a commodity itself, but its subsumption into the processes of production and exchange of *other* commodities. In this respect it is little different from other land conditions. Returning to Marx’s classic example in *Vol.3*, in much the same way, the unique provenance or *terroir* of prestigious wines cannot be purchased independently of the wines in which they adhere (Marx, 1993; Harvey, 2002).<sup>7</sup> Like any other land condition, heritage must be combined with capital and labour to generate revenue.

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<sup>7</sup> Except in the case of the exchange of land, in which case the price reflects the capitalisation of rents extracted from the sale of the commodity and not the value of fertility or *terroir* itself.

As I argued in Chapter 3, any influence on the profitability of capital that is territorialised becomes the object of land rent. The creation of heritage landscapes, by opening new fronts in the differentiation of space (Smith, 1982), provides an opportunity for the owners of land to lay claim to a greater portion of the total surplus value. When the cultural value of heritage is embodied in the landscape, it is subject to the enclosure of the land. The additional revenues to be had by recruiting heritage in the production and marketing of products are only available within a given space. The surplus profits from the sale of goods and services related to heritage appear as land rent. On heritage sites “Part of what is consumed is, in effect, the place in which the service producers are located” (Urry and Larsen, 2011, p. 48). Following Evans’ (1991) heuristic for differentiating monopoly from differential rents; revenues extracted from land uses in which part of the product is itself a feature of the land, heritage landscapes, are clear sources of monopoly rent.

When used in this way, heritage becomes what Harvey (2002, 2011) calls collective symbolic capital (CSC): an immaterial feature of a space which can be leveraged in the extraction of monopoly rent. Collective symbolic capital refers to the “marks of distinction” (Harvey, 2002, p. 103) which allow certain territories, cities or places to make a plausible claim to uniqueness for which consumers can be charged a monopoly price. It is the New York-ness, Amsterdam-ness or Edinburgh-ness that makes those cities prestigious or desirable places to live, visit, do business or invest in; the local character which imbues the products produced or sold in a certain place with a unique quality desirable to consumers. The production and recruitment of collective symbolic capital can take place at any scale. Avdikos (2015) has examined its production and utilisation at the neighbourhood scale, while Vázquez and González (2015) focus on the collective symbolic capital of small fishing communities. Harvey, however, focusses on the urban scale.

The monopoly rents enabled by collective symbolic capital are not merely straightforward reflections of the real distinctive and unique qualities of particular spaces but are the product of a discursive construction which transforms cultural phenomena into valuable monopolisable features of the land. Collective symbolic capital thus occupies an essential role in the transformation of culture and history into rent, mediating between culture on one side, and the extraction of rent on the other.

All such claims are... as much an outcome of discursive constructions and struggles as they are grounded in material fact. Many rest upon historical narratives, interpretations and meanings of collective memories, significations of cultural practices, and the like: there is always a strong social and discursive element at work in the construction of such claims (Harvey, 2002, p. 103).

Harvey ties the increasing importance of collective symbolic capital for the growth of urban economies to the rise of urban entrepreneurialism and the development of constellations of local governments, NGOs, universities, cultural and marketing institutions which together

shape the often disparate and fragmented cultural and historical practices and artefacts to be found within a given city into a coherent and marketable narrative about the city itself.

Once established, however, such claims can be pressed home hard in the cause of extracting monopoly rents since there will be, in many people's minds at least, no other place than London, Cairo, Barcelona, Milan, Istanbul, San Francisco or wherever, in which to gain access to whatever it is that is supposedly unique to such places (Harvey, 2002, p. 103).

At work is the construction of discourses about particular cities which generalise from selected cultural phenomena within the city to support claims to uniqueness that are applied to the city as a whole. The qualities of particular neighbourhoods or landmarks become qualities of the city itself. Implicit here is that the elevation of history to collective symbolic capital presupposes the construction of heritage. The process of constructing collective symbolic capital recruits the pre-existing heritage at hand within the city so that heritage becomes the raw material for collective symbolic capital, just as history is the raw material for the construction of heritage.

However, once a particular symbolic capital regime takes hold at the urban scale, the journey back to the scale of neighbourhoods or individual buildings begins. Landowners and businesses extract monopoly rents using the city's collective symbolic capital either passively through the simple fact that they are located within a prestigious city or actively through their own participation in the city's brand, tailoring land uses to play up the vision of the city that tourists, investors and wealthier residents come to expect and will pay a premium for. The return journey is not completed with the extraction of rent, however. The collective symbolic value regime of a given city will in turn influence what historical artefacts make the transition from history to heritage. The construction of a city's collective symbolic capital is therefore not simply a uni-directional recruitment of cultural phenomena at one scale in the construction of a marketable identity at another, but a dialectical process in which the valorisations of culture, history and heritage at multiple scales interact in their own mutual co-production and constitution.

#### 5.2.4. From Collective Symbolic Capital to Monopoly Rent

One branch of the contemporary literature on the commodification of culture and heritage draws from the Autonomist Marxist tradition. Writing in this vein has developed an analysis and critique of urban rents through the concepts of commons, cognitive capitalism and the social factory (Pasquinelli, 2008; Vercellone, 2008, 2013; Pozo and González, 2012; Alonso Gonzalez, 2014; Vázquez and González, 2015; Negri, 2018). For writers in this tradition, the appropriation of local culture and heritage is characteristic of a stage of capitalism in which capitalist social relations have extended beyond the formal workplace into the totality of social life, what they call the "social factory". At this stage of capitalism, the valorisation of

capital has been relocated “from the factory to the metropolis” (Negri, 2018) and relies upon the appropriation and enclosure of the more-or-less autonomous activity of workers, rather than a strictly industrial proletariat. In this account, “the multitude is to the metropolis, as the working class is to the factory” (Negri, 2018, p. 14), engaging in everyday practices which form cultural commons which capital increasingly appropriates in order to valorise itself.

A key thesis in this milieu is Vercellone’s (2008, 2013) “becoming rent of profit”. Vercellone notes that, in contrast to the Fordist regime of accumulation, in which profits were generated mainly through the control of productive labour, the ownership of physical fixed capital and the use of Taylorist scientific management, under cognitive capitalism revenues increasingly accrue to those who control the means of what he calls the unproductive valorisation of capital such as product patents, intellectual property rights, branding and platform monopolies (see also Wark, 2019; Christophers, 2020). Revenues are increasingly generated not through the ownership of physical machinery but through the appropriation of immaterial knowledge, symbols, signs and codes; information that, in the language of the open-source movement, “wants to be free” but which the imposition and enforcement of property rights encloses and artificially renders scarce. For Vercellone (2013, p. 264), capitalist rents are “the other face of the commons”, the expression of enclosure and appropriation by capital of activity that is in some sense external to it. Just as the original English land enclosures allowed the extraction of revenues from the fertility of the land and other natural resources found on it, urban rents in cognitive capitalism appropriate the diffuse intellectuality of post-modern society. In this vein, Pasquinelli (2008) analyses collective symbolic capital in terms of the enclosure and appropriation of a cultural commons composed of the manifold activities of various cultural actors, concluding that “the general value of rent is... produced by the whole social subjectivity, what is called the multitude” (Pasquinelli, 2008, p. 136). It therefore makes sense to speak also of a heritage commons of various diffuse practices of valorisation that transform historical artefacts into heritage (Lekakis, 2020), that capitalist property relations enclose and transform into a source of surplus value.

This transformation of history to heritage, collective symbolic capital and finally rent is a process of real abstraction in which the qualitatively rich use-values of culture and history are quantified, abstracted and rendered legible and commensurable to the logic of capitalist exchange. Thus abstracted, heritage is subsumed into capital, captured by the social form of the commodity and private property in land and possessing the value-form of rent. In this form, heritage becomes a fetish, an impersonal force beyond the control of the communities whose history and activities produce it. Heritage comes to influence land use, with development being partially determined by which land uses can best leverage its collective symbolic capital to intercept the circulation of value. As a result, the celebration of local culture and history often raises rents, displacing the very communities to whom they belong (Harvey, 2002; Pasquinelli, 2008; Schmitt, 2022). In this social context, heritage is

always imbued with the dual character of its cultural significance and its economic value (Lekakis, 2020; Schmitt, 2022), rendering decisions about heritage, and the land uses that make reference to it, always at least partially determined by the logic of economic forms and hence beyond anybody's full control. The rendering of history into monopoly rent entails not only the economic exploitation of history and culture, but the transformation of those cultural use-values into alien, dominating forms.

While it is tempting to view CSC in terms of the power of local governments, developers and other stakeholders and participants in the branding of urban space to appropriate and shape local culture, this is potentially misleading. For Harvey, the increasing prominence of CSC is a product of globalisation and the competition between cities for tourism and investment. The compulsion to cultivate and capitalise on local culture is, in many ways, an externally imposed necessity. Adorno and Horkheimer (1997, p. 124) presciently hit on this point in their analysis of the culture industry more broadly, arguing that while culture under capitalism "is to all appearances planned... by the culture industry, it is in fact forced upon the latter by the power of society, which remains irrational however we may try to rationalize it; and this inescapable force is processed by commercial agencies that they give an artificial impression of being in command". Local governments, landowners and capitalists are only character masks on a stage directed by the impersonal, emergent force of capital. The analysis of CSC therefore allows us to apprehend the ways in which the forms assumed by culture, its embodiment in commodities, its territorialisation in the land and therefore its specific modes of exchangeability, determine the actions of capital and local government and delimit the agency of participants in shaping the built environment both in terms of concrete physical space and the social and cultural significance attached to it.

### 5.3. Edinburgh's Collective Symbolic Capital

Edinburgh's collective symbolic capital is built on a combination of visually striking and evocative architecture and a set of narratives which give that landscape meaning. Complementing the Georgian and Gothic architecture that are most strongly associated with the city are a set of discourses which present Edinburgh as an almost universally affluent, middle-class city of science, culture and the professions (Madgin and Rodger, 2013). In representations of the city there is a sense of continuity between the city's prominent role in the Scottish enlightenment, the flourishing of literature in the 19<sup>th</sup> century and the contemporary Scottish capital, the university town and festival city (Jamieson, 2004, 2014; Madgin and Rodger, 2013; Kallin and Slater, 2014; Wardrop, 2014). This combination of heritage and cultural vibrancy is a consistent theme of literature on Edinburgh's place branding. "Edinburgh's 'wow factor' as a destination is based on the juxtaposition and contrast of its history and heritage with a contemporary buzz and vibe" (Wardrop, 2014, p. 145), "defining itself visually by either images of the castle or the city during its festival season" (Jamieson, 2004, p. 65). This narrative is, of course, a generalisation that "simplifies the contingencies and multiplicities of city life to convey an appealing unified impression"

(Jamieson, 2004, p. 65), and which omits vast swathes of the city's industrial history and marginalised working class communities in the present day (Madgin and Rodger, 2013).

Like many cities with significant collective symbolic capital, Edinburgh has an iconic skyline which remains recognisable even when simplified to a single line drawing (see Figure 9. Edinburgh Abstracted). These abstract postcard-ready representations of the city skyline jump immediately to mind when Edinburgh is thought of. Sometimes these images are more-or-less faithful reproductions of the historic Old Town skyline as viewed from Princes Street in the city centre, but just as often important landmarks from different parts of the city are squashed together. These representations reproduce the image of the city as viewed through the tourist gaze, squeezing all of its important landmarks into a single landscape. Edinburgh Castle, St Giles' Cathedral, North Bridge, Ramsay Gardens, the Scot Monument and Calton Hill sit alongside one another in a distillation of an idealised Edinburgh, abstracted from the physical distance between them and the people who live around them.



Figure 9. *Edinburgh Abstracted* (Summer Thornton, no date; Wright, no date)

The purchase that these iconic landscapes have in the minds of tourists, investors and residents attest to the strength of association between important landmarks and architecture and the city as a whole and to their function as “marks of distinction” (Harvey, 2002), differentiating one city from another. They also illustrate the strength of that association to obscure or erase those unsightly parts of the city that are not included. The Old and New Towns are in. Working class Dalry, Gorgie and Sighthill are out. What makes these otherwise banal images interesting is not the representation of visually striking physical landmarks, but the symbolic associations that give those particular buildings meaning and which tie this abstracted landscape to a broader narrative about the city as a whole. Such images are not mere celebrations of architecture and landscape. As visual manifestations of Edinburgh’s collective symbolic capital, they are assertions of a particular brand and a conception of what the city is about. These are representations of what Rodger

(2005, pp. 85–86) calls the “three images of Edinburgh”. The first centred on the “ancient castle, high above the city, on a great volcanic rock”; the second “formed around the new Town as both a physical reality... and also as an ideal and aspiration towards... polite, civilised urban living consistent with the enlightenment.” Finally, these images are tied implicitly to “the festival city”, establishing continuity between the city’s heritage and its contemporary reputation for cultural dynamism.

### 5.3.1. Branding Hegemony

The success of city branding often depends on “brand citizenship”, the awareness of and participation in coordinated branding strategies by stakeholders within the city (Bregoli, 2013). In Edinburgh, however, the official marketing strategies coordinated by City of Edinburgh Council experience relatively little direct participation from non-government stakeholders (Bregoli, 2013). Nevertheless, Edinburgh has a remarkably successful and recognisable brand (Wardrop, 2014). Edinburgh businesses cash in on the reputation of the city but often in an uncoordinated way and without participating in more collaborative branding strategies like City of Edinburgh Council’s most recent “Edinburgh: Inspiring Capital” campaign. This is perhaps because City of Edinburgh Council’s branding attempts to build on an already established image, rather than counteract unfavourable perceptions of the city by promoting alternative narratives, as is the case in Glasgow. As the co-founder of the Edinburgh International Marketing Festival, Andrew Stevens (2012), puts it “there’s little sense of the city or anyone involved in its marketing grasping for any kind of Bilbao-effect type silver bullet solutions to ‘fix’ the brand, but rather a sense of seeking to consolidate and better what’s already on offer.” Whereas in Glasgow, always the comparator in discussions of Edinburgh, local government has sought to counteract a reputation for deprivation and violence through several concerted and tightly coordinated attempts at re-branding which developers and businesses have found a common interest in advancing (McCrone, Morris and Kiely, 1995; Doucet, Kempen and Weesep, 2011; Gray and Mooney, 2011; Gray, 2012; Paton, Mooney and Mckee, 2012; Gray and Porter, 2014), the various stakeholders of the Edinburgh brand market themselves and the city in a broadly consistent way, making use of similar recognisable themes and motifs without the need for much in the way of coordination or an overarching brand strategy. Analysing Edinburgh’s collective symbolic capital, then, requires looking beyond the strategies of local government and focussing on how capital realises and reproduces the value of the city’s collective symbolic capital, rather than the role of local government in generating it in the first place.

This more voluntarist approach to branding, however, should not be confused for anything “natural”, “organic”, or “authentic” but should instead be seen as the mark of a city which has an already established reputation and a bank of collective symbolic capital that can be realised without the need for the kind of coordination on branding with local government required by cities with less well-established images. The affluent, bourgeois Edinburgh of new-build marketing brochures and hotel advertisements is a no more objective or accurate

representation of the city than the vision of “Scotland with Style” promoted by City of Glasgow Council. Both forms of marketing rely on powerful actors mobilising specific representations of their respective cities which by necessity are highly selective in what they emphasise, exaggerate, and omit. It is the past and enduring success of Edinburgh’s brand that allows the kind of spontaneous branding activity seen in the city, and not the accuracy of its dominant representation. This does not mean, however, that City of Edinburgh Council does not need branding in order to market the city to visitors and investors so much as that the Edinburgh brand has successfully recruited everyone *else* in reproducing favourable representations of the city, allowing public institutions to “work on the basis that ‘others do the talking’ about the city” (Edinburgh Tourism Strategy Implementation Group, 2018, p. 28). In this sense, the narrative of affluent, bourgeois Edinburgh reflects a hegemonic branding discourse, and not the material reality of the city it purportedly represents. Nor does this mean that City of Edinburgh Council is not proactive in the *realisation* of collective symbolic capital. Where the council’s role becomes more important is in the coordination of regeneration projects where the exceptions to the rule of universally affluent Edinburgh are ironed out. In these cases, local government takes a leading role in fixing those parts of the city which threaten, or at least fail to conform to, the Edinburgh brand (Kallin and Slater, 2014).

### 5.3.2. Bourgeois Edinburgh

In the 18<sup>th</sup> and 19<sup>th</sup> centuries, Edinburgh was the centre of the Scottish enlightenment (Pittock, 2018); home to the Select Society, David Hume, Adam Smith, William Hutton, James Anderson, and later Charles Darwin; figures immortalised in statues and the names of public buildings and hotel suites -to say nothing of university facilities- throughout the city. This history attaches itself to the grand Georgian, Victorian and Tudor (or faux-Tudor imitation) architecture of the Old and New Towns, designated a UNESCO World Heritage Site in 1994 (Buckley, 2017). The New Town in particular is viewed as “the embodiment of the age of reason” (Jenkins, 2005, p. 20). Writing of 19<sup>th</sup> century monuments like the unfinished acropolis atop Calton Hill and the classical architecture of the Mound, McKean (2005, p. 59) notes that the city’s “principal civic monuments [celebrate] not power or religion but ancient intellectual values.” The classical virtues professed by the city’s elites, imprinted on the built-environment of the New Town, the buildings of scientific and professional institutions like the Royal College of Physicians, Royal College of Surgeons and the University of Edinburgh in particular, earned Edinburgh the title of “Athens of the North”; a dignified, enlightened city of science and reason. This vision of the city has been upheld in some form to the present day in the celebration of high-profile scientific research at the city’s universities that includes the first successfully cloned animal, Dolly the Sheep, and the work of the physicist Peter Higgs who lends his name to the elusive higgs-boson “god particle”.

The city also boasts considerable literary heritage. In 2004, Edinburgh was named UNESCO's first city of literature, a title capitalised on by the creation of Literature House at John Knox House and the Scottish Storytelling Centre next-door in 2006, together forming the core of the "literary quarter" at the Netherbow, the historic entrance to Edinburgh near the foot of the Royal Mile. The names of Edinburgh's many famous authors can be seen throughout the city; the monument to Walter Scott on Princes Street, the Arthur Conan Doyle pub nearby at the top of Leith Walk and the statue of Robert Burns in Leith, even Waverley Station, the only railway station in the world named after a novel, all manifest the city's literary icons materially in the physical landscape of the World Heritage Site. More contemporarily the Elephant House café in the Old Town proudly proclaims itself to be the birthplace of Harry Potter, a franchise which has done much since the 1990s to recast heritage landscapes, particularly those with a connection to the series' writing or filming through a "magical gaze" (Lovell, 2019), imbuing the Edinburgh Old Town with a renewed sense of authenticity that is vital to the production and valorisation of heritage. This heritage is strengthened by the annual Edinburgh Book Festival, established in 1983 (Gold and Gold, 2020). The combination of literary heritage and heritage landscape have assisted in establishing Edinburgh not only as a city with a strong literary history but as an intrinsically *literary city* (Edinburgh City of Literature, no date), an association that extends beyond the World Heritage Site to form an element of the city's collective symbolic capital.

Alongside the city's scientific and literary heritage is the image of the "festival city" (Jamieson, 2004, 2014; Hague and Jenkins, 2005; Rodger, 2005; Wardrop, 2014; Gold and Gold, 2020; Hague, 2021). From its founding in 1947, The Edinburgh International Festival has been viewed as a branding and marketing opportunity. On its very first run, the British Travel Association, Scottish Tourist Board and Thomas Cook were involved in the planning of the festival. The Edinburgh Chamber of Commerce, The Scottish Committee of the Council for Industrial Design and the Royal Scottish Museum all took the opportunity to showcase a particular image of Scottish arts and culture (Gold and Gold, 2020). Particularly since the mid-1990s, however, the festival has become the core of Edinburgh's tourist offer, a "mega-event" drawing hundreds of thousands of tourists to a relatively small city of around 300,000 people (Hague, 2021). Beside the International Festival itself, the city has seen a proliferation of ancillary festivals; the Festival Fringe, the International Film Festival, the Edinburgh Military Tattoo, the Jazz and Blues Festival, the International Book Festival, the Science Festival, the Scottish international Storytelling Festival, the International Children's Festival, the Art Festival, the Edinburgh Food Festival, to say nothing of the Hogmanay and Christmas celebrations (Hague, 2021, p. 39). The growth of the festival has subjected the urban landscape to a "festival gaze" (Jamieson, 2004) under which the city is expected to perform the "buzz and vibe" (Wardrop, 2014, p. 145) of the festival city. For all of Edinburgh's storied scientific and literary history and heritage, "contemporary culture is now seen as much part of the city's identity as its history and cultural heritage" (Gold and Gold, 2020, p. 205). The Edinburgh Festival achieves a sense of continuity from the 19<sup>th</sup>

century Athens of the North to the Festival City. It now forms a crucial component of Edinburgh's collective symbolic capital.

### 5.3.2.1. Gothic Edinburgh

If the image of the affluent city of science, literature and the professions is the dominant representation of Edinburgh, there is also a gothic reception of the city which valorises the same landscape with reference to a "secret history". Under the gothic gaze the city of science and culture is also a city of ghosts and monsters; the haunted Greyfriars' Kirkyard and the grizzly murders of Burke and Hare. As son of the city, and Edinburgh Gothic author *per excellence*, Robert Louis Stevenson (1983, p. 1) observed of Edinburgh in his 1878 *Picturesque Notes*, "beautiful as she is, she is not so much beautiful as interesting. She is pre-eminently Gothic". To Stevenson the city, whose romantically ramshackle Old Town was "singularly well qualified to add horror to horror", was the perfect setting for a ghost story, and he himself tells a few such stories himself; tales of a ghostly piper trapped beneath the Royal Mile, Deacon Brodie and Bloody McKenzie. Stevenson's book is peppered with scratchy sketches of narrow closes, tall and ramshackle old houses and the ominous tombs of Greyfriars' Kirkyard, images that persist today in representations of the city that highlight the grim or macabre aspects of its history, or which seek to cast it as a setting for "dark tourist" attractions. Such representations participate in a discourse that I call Gothic Edinburgh; an imagined geography (Said, 2003) superimposed over the physical landscape of the city which aids in valorising Edinburgh's collective symbolic capital, even as it purports to undermine or contest the dominant narrative of Bourgeois Edinburgh. Gothic Edinburgh recuperates potentially unseemly episodes in the city's history and renders them safe, sanitary and exciting objects of consumption, injecting the city with a renewed authenticity.

A vast literature now exists, dedicated to revealing the "dark side" of Edinburgh. Books with titles like *Haunted Edinburgh*; *Black Markers: Edinburgh's Dark History Told Through its Cemeteries*; *Ghosts of Edinburgh*; *The Town Below The Ground: Edinburgh's Legendary Underground City*; *Ghostly Tales & Sinister Stories of Old Edinburgh*; and *The Ghost That Haunted Itself: The Gruesome Ghoul of Edinburgh's Greyfriars Graveyard* revel in the gruesome and macabre, while gleefully informing readers that they are reading a history that has been suppressed by respectable, bourgeois Edinburgh. At the same time, dark tourism attractions offer "secret", "hidden" histories, often delivered in partnership with, or with accreditation from, the three main national institutions for heritage and tourism in Scotland; the National Trust for Scotland, Historic Scotland and the Scottish Tourist Board. At The Real Mary King's Close, rated 5 stars by the Scottish Tourist Board, visitors can "step down into Edinburgh's secret history" and "discover authentic truths about Edinburgh's dark past" on a tour through reconstructed Old Town homes complete with period costumed actors including, of course, the obligatory plague doctor with mask (The Real Mary King's Close, 2020a) or return in the evening for an after-hours "paranormal investigation" at "one of the most haunted places in Scotland" (The Real Mary King's Close, 2020b). Meanwhile

Mercat Tours offer walks around the Old Town and the city's vaults where "the threat of the phantom has been turned into a promise" (Inglis and Holmes, 2003, p. 57). Such dark tourist attractions, particularly when accompanied by claims to offer a secret or suppressed history grant historic landscapes an air of subversive authenticity (Light, 2017), a resource which must be constantly reproduced if heritage assets like the Edinburgh Old Town in particular are to maintain their economic value (Kavaliauskaite, Jin and Hotham, 2019).

Across numerous attractions in the Old Town, a discourse has been created which deploys a roster of easily recognisable images, themes and characters that includes Burke and Hare; Deacon Brodie; Bloody McKenzie; the Canongate cannibal; Jekyll and Hyde; the plague and plague doctors; witches and witch trials; hangings and hangmen; vaults; dungeons; and dark alleyways. The use of these images is not restricted to those sites with which they have a genuine historical connection. There is a broader discourse about Edinburgh at work, similar to the ubiquity of tartanry across Scotland (McCrone, Morris and Kiely, 1995), which sees Burke and Hare appear in the window of a haunted house and books on the 18<sup>th</sup> century South Bridge Vaults appear in the gift shop of a 16<sup>th</sup> century close. The proliferation of macabre tourist attractions does not simply reflect the historical material close at hand on individual sites, but a broader discourse of Gothic Edinburgh which books, tours, heritage attractions and tourist boards participate in and reproduce. Historical sites are valorised by their association not only with their own history but their participation in the broader symbolic regime of Gothic Edinburgh. The intersection of Gothic Edinburgh discourse and dark tourism is perhaps most evident in the "dark fun factory" of the Edinburgh Dungeon (Stone, 2009) where as many stories and characters that make up Gothic Edinburgh are invoked as possible within a short circuit around an underground theme park. Burke and Hare, hanged witches and Deacon Brodie are all present despite the actual site of the dungeon baring no connection to any of them beyond its Edinburgh postcode. Here it becomes clear that it is not one particular dark heritage site in particular, but the discourse of Gothic Edinburgh itself that is the attraction. Likewise, it is not any particular purported haunting that sells the myriad books of ghost stories set in the city, or the tours and investigations of haunted houses, but rather their inclusion in Gothic Edinburgh, the "most haunted city in Britain" (Garcia, 2012).

The emergence of gothic literature in the late 18<sup>th</sup> and early 19<sup>th</sup> century was a reaction against the rational self-image of the enlightenment and Victorian society that imagined that the light of science and reason had banished magic, monsters and superstition to a benighted pre-modern past (Hogle, 2019). The gothic assured the modern bourgeois that these creatures had never truly been cast out, but rather lay hidden in the shadows of the enlightenment. The gothic saw monsters in modernity. Sticking with an Edinburgh example, Stevenson's monstrous Mr Hyde is the necessary counterpart of the urbane Dr Jekyll; both equally creatures of scientific rationality. Marx too invokes the gothic. The concept of commodity fetishism undermines the notion that modern capitalist society has progressed beyond pre-modern superstition. Marx reveals capitalist society to be in thrall to man-made

phantasms; the fetishised social forms of commodities which imbue material objects with “spectral objectivity” and “sensuous-supra sensuous” power, abstractions transformed in the mind into forces of nature. At its most radical, the gothic imaginary shatters the illusion of civilised, rational, bourgeois society to reveal hidden monsters and mystifications. Yet the effect of contemporary Gothic Edinburgh is far from this. It places the monsters of bourgeois Edinburgh safely in the past. Its “secret history” touches the present only in carefully delineated spaces; haunted houses, kirkyards and vaults, never spilling out and disrupting the contemporary city. If anything, Gothic Edinburgh only strengthens the image of the bourgeois City. To a more critical (or cynical) public, the sinister underside of the city’s storied history confirms the authenticity of the bourgeois overworld. At the same time, the uncomfortable underside of bourgeois Edinburgh that persists today - poverty, inequality, and displacement - remain hidden and obscured.

### 5.3.3. A City in Tension with Itself

Since at least the 18<sup>th</sup> century, there has existed a tension between Edinburgh as it is and Edinburgh as it is imagined, between a kind of ideal Edinburgh and the real city that falls short of it (Youngson, 1966; Rodger, 2001; Madgin and Rodger, 2013). As far back as the conception of the New Town project in the mid-18<sup>th</sup> century, the city’s leaders promoted the development with a characteristic mix of pride in the city’s history and its importance as the centre of modern Scotland, and frustration and embarrassment at the inability of the landscape to live up to this significance (Youngson, 1966; Perman, 2019). Large building projects in the early modern period frequently carried this burden of living up to Edinburgh’s self-importance and the desire to rectify a city that was always seen as somehow failing to live up to itself. Crucial to such developments was the idea that Edinburgh was *already* a great and important city but was held back by the confines of its own landscape (Hague and Jenkins, 2005; Madgin and Rodger, 2013). The New Town, for example, was to provide a more suitable home for the city’s bourgeoisie, intellectuals, and elites than the cramped and dilapidated Old Town where they were forced to share space with the poorest inhabitants of the city (Pittock, 2018). Since then, Edinburgh’s landscape and the people who live on it have carried the burden of this self-identity (Kallin and Slater, 2014).

Such developments appealed to an incongruity that has been invoked ever since to justify and advance slum clearance, redevelopment, and gentrification projects in Edinburgh. A conception of Edinburgh is mobilised to stigmatise neighbourhoods which fail to conform to it (Madgin and Rodger, 2013; Kallin and Slater, 2014; Kallin, 2017). If Edinburgh is understood to be an affluent, wealthy city of science and culture then poverty, when it is acknowledged at all, is an exception and an aberration to be corrected. Slum clearing in the late 19<sup>th</sup> to mid-20<sup>th</sup> centuries (Macdonald *et al.*, 1990; Rodger, 2001), more recent state-led regeneration projects (Kallin and Slater, 2014; Kallin, 2015) and decades of rising residential rents have forced Edinburgh’s working class progressively further and further from the city

centre, expelling a population which threatens not only property values but the very vision of Edinburgh which raises them to a monopoly price. A glance at maps of the Scottish Government's Index of Multiple Deprivations data since 2011 clearly illustrates the result; a stratified city, starkly divided into an increasingly affluent core and a much less affluent peripheral population, gradually pushed further into the less visible fringes of the city.

Even to Stevenson (1983, pp. 3–4), writing in 1878, his romantic, gothic image of Edinburgh was already at odds with the reality of Edinburgh as a living city.

This profusion of eccentricities, this dream in masonry and living rock, is not a drop-scene in a theatre, but a city in the world of every-day reality, connected by railway and telegraph-wire with all the capitals of Europe, and inhabited by citizens of the familiar type, who keep ledgers, and attend church, and have sold their immortal portion to a daily paper. By all the canons of romance, the place demands to be half deserted and leaning towards decay; birds we might admit in profusion, the play of the sun and winds, and a few gipsies encamped in the chief thoroughfare; but these citizens with their cabs and tramways, their trains and posters, are altogether out of key.

Tellingly, for Stevenson it is the people of the city and their ordinary lives that are “out of key” with the landscape inherited from previous centuries. Edinburgh as it is actually lived is at odds with the image of Edinburgh that a particular reading of its landscape and history creates. Stevenson's comments could have been made by a disillusioned tourist today who, on leaving the Old Town, discovers the same kinds of people as they would find living and working in any other Scottish city, or fifteen years ago stumbling across a working brewery within sight of Edinburgh Castle.

The politics of who and where is included in the dominant discourses on Edinburgh has its material effects when the mismatch between the real and imagined geography of the city and between the reputation of the city and the reputations of particular neighbourhoods opens up rent gaps. Marginalised and stigmatised neighbourhoods on the city's periphery become easy targets for displacement and regeneration, as Kallin and Slater have examined in the Edinburgh neighbourhoods of Granton and Craigmillar (Kallin and Slater, 2014; Kallin, 2015, 2017). The more valuable the reputation of the city as a whole, the sharper the dissonance between the city's brand and its most stigmatised communities. The reputational gap (Kallin, 2017) that results creates a financial incentive for regeneration; clearing the land and replacing it with new uses better able to capitalise on the reputation of the city and less likely to undermine it. In this way, through the material incentives of collective symbolic capital and the potential for monopoly rent, the imagined geography of Edinburgh materialises itself in the real landscape of the city. The hegemonic branding of Bourgeois Edinburgh and its reflection in the real abstraction of rent comes to dominate, discursively and materially, the city's inhabitants.

For much of its history, Fountainbridge has been a stigmatised exception from the dominant discourses on Edinburgh. Fountainbridge and Tollcross were particular targets of post-war planners' efforts to realise the myth of the non-industrial city. From the 1950s onward, waves of demolition and displacement swept across Fountainbridge and the surrounding neighbourhoods. Slum clearing at this time was never purely about concerns over housing quality. For post-war planners, confronted by poverty and deprivation in the city, industry and the working class were themselves problems to be solved. Throughout the mid-late 20<sup>th</sup> century, a concerted effort by City of Edinburgh Council to deny land for industry and promote alternative land uses accompanied demolition of crowded tenements in Fountainbridge and Tollcross (Macdonald *et al.*, 1990; Madgin and Rodger, 2013). These demolitions would not only remove and replace substandard housing but displace entire communities and remove the very streets themselves from the map entirely. A notable example followed a visit to Edinburgh by soon-to-be Prime Minister, Harold Wilson, in 1964. During a tour of Fountainbridge, Wilson declared housing in Freer Street and Freer Street Terrace "an affront to civilisation" (Fisher, 1990, p. 227). Over the following years a renewed bout of demolitions saw not only the razing of the crowded tenements but the erasure of the two streets, names and all, completely.

Even after the closure of the Fountain Brewery, the stigma of industry in Fountainbridge and the incongruence between it and the dominant Edinburgh brand was enough to render Fountainbridge symbolically separate from the city as a whole. In 2007, the then CEO of Grosvenor, John Irvine, described Fountainbridge as an area "that [had] been excluded from the urban fabric of Edinburgh for more than 150 years" while Andrew Wilmot of the architecture firm Oberlanders boasted that with redevelopment "unseen vistas [would] open and show just how much of the city [was] currently isolated and cut off," (Bolger, 2007). This was a site directly adjacent to the city centre where only three years earlier Scotland's largest brewer employed 390 people and which over the previous 150 years had been at the centre of thousands of working-class households lives. The real exclusion and isolation of Fountainbridge was symbolic. As long as the brewery remained standing, Fountainbridge could not fully participate in the collective symbolic value regime of Edinburgh.

#### 5.4. The Edge of the Fringe

Realising Edinburgh's collective symbolic capital has required developers in Fountainbridge to reconcile the history of Fountainbridge, its former working class and industrial character, and remaining industrial buildings with the Edinburgh brand. In the process, land in Fountainbridge has gone through a period of fallowing in which much of the land has been left undeveloped while the reputation and character of the neighbourhood is transformed. Recently, the concept of fallowing has been used to analyse land that is "left idle to increase their value-added capacity and profitability in the future." (Sevilla-Buitrago, 2019, p. 20). In the original agricultural sense, fallowing means allowing the productive powers of the soil to

regenerate, in the capitalist urban land economy it means allowing the changing social context in which the land is situated to shift and increase the potential land rents on the site. In Fountainbridge, the fallowing of land has allowed the stigma of industrial land uses to dissipate over time, temporally separating manufacturing and low-income housing from higher income rental accommodation and hotels, leaving a gap in time that has allowed the memories of earlier land uses to be recuperated in the form of heritage without inheriting the negative reputation that had been associated with them. It is notable here that the earliest developments on the brewery site like Grosvenor's Springside flats and IQ's student accommodation made little-to-no use of the area's industrial history in their branding or design while later developments like the Edinburgh Printmakers, Vastint's Build-to-Rent flats and Moxy's brewery themed hotel have leaned heavily on the aesthetics of 19<sup>th</sup> century industry (Brandler, 2021; Dewar, 2021; Eventsbase, 2021).

#### 5.4.1. The Union Canal

Few episodes in Fountainbridge's redevelopment illustrate the lack of interest in recuperating industrial heritage in the early years of redevelopment clearer than the rehabilitation of the Union Canal. Since its opening in 1822, the Union Canal has undergone numerous changes in use. In its original incarnation, the canal served as industrial infrastructure, connecting Edinburgh to the Lothian coalfields and further afield to Glasgow but competition from the Edinburgh-Glasgow railway soon rendered it obsolete and it was formally closed to traffic in 1965. Throughout the 1970s and 80s disuse and disrepair saw a deterioration in the physical infrastructure of the canal, a build-up of dirt and detritus in the water and dangerous levels of mercury contamination rendered the canal a barrier to investment. It was only in the 1990s when local groups began demanding the canal be cleaned up and restored that work to rehabilitate it began, culminating in the Millennium Link Project which saw the formal reopening of the canal in 2001.



*Figure 10. Lochrin Basin ~2001, immediately prior to restoration (Henniker, 2024)*

The Millennium Link was funded in part by the UK government's Millennium Commission, a project launched in 1993 by the Conservative Major government with the expressed purpose of coordinating capital projects that would "change the landscape of the United Kingdom in the new millennium" using money raised by the National Lottery (Millennium Commission, 2003, no date). Between 1993 and 2006 the Millennium Commission invested £1.3 billion in building and environmental projects, concentrated mainly in city centres which were judged to have gone into decline in the previous decades, and areas that had seen significant disinvestment after deindustrialisation. Politically, the project served to provide funding for capital projects which could not be provided by the private sector which would stem the disinvestment in post-industrial towns without making politically unattractive recourse to the treasury. Projects like the Glasgow Science Centre on the bank of the Clyde, the Falkirk Wheel and The Deep aquarium in Hull were to catalyse reinvestment and regeneration with imaginative and ambitious developments, reorienting flagging local economies toward cultural production, tourism and leisure, "spreading money around the country... invest[ing] money outside the traditional tourist honey pots" and making "major investments in the social and economic infrastructure of the UK" (BBC News, 2000b).

The achievements of the Millennium Commission were celebrated at a 2003 exhibition at the Tate Modern with the on-the-nose title “out of time” showcasing the transformation of what had once been landscapes of production into spaces of consumption offering unique experiences, all framed with a millennial optimism typical of the early New Labour years (Millennium Commission, 2003). Many of these projects were textbook examples of Harvey’s (2002) “marks of distinction”. As the Commission (2003) boasted of one project, “the bold, pioneering design of The Deep has delivered a dramatic architectural icon for Hull, and has kick-started an ambitious regeneration programme for the city”. Likewise the Falkirk Wheel, the flagship of the Millennium Link project, was to rehabilitate the image of deindustrialised Falkirk by transforming dilapidated industrial infrastructure into a distinctive landmark and tourist attraction. What had been landscapes of production were transformed, to paraphrase Lefebvre (2014, p. 203), not only into sites of consumption but into objects of consumption themselves. In place of the differential rents from industrial agglomeration economies that had driven industrial urbanisation in the 19<sup>th</sup> and 20<sup>th</sup> centuries, landowners would now be able to extract monopoly rents from the newly revitalised character of the area.

In many respects, the rehabilitation of the Union Canal in Fountainbridge was little different. The canal restoration itself was delivered by British Waterways, the government body which took over management of canals in the UK when they were nationalised in the 1960s (Macdonald *et al.*, 1990). The purpose of this nationalisation, originally, was to manage the phasing out of outdated infrastructure long rendered obsolete by the advent of the railways and to safely maintain decaying canal waterways and towpaths for the small amount of recreational activity that took place there. By the 1990s, however, their role had changed to one of leveraging canals as heritage assets to facilitate social change in “declining canalside districts... through restoration, regeneration and conservation” (Valder, 2000, pp. 187–188). The goal of canal restorations at this time was to “breathe new life into old water” (Valder, 2000, p. 188) by creating green, leisure, business and housing corridors in deindustrialised canalside areas. Encouraged by research showing a premium of up to 19% associated with housing close to well-managed canals and a 25% increase in turnover for pubs and restaurants at waterside locations, British Waterways made use of attractive waterfront locations to encourage redevelopment along the lengths of canals and by 2000, successful redevelopment of disused canals had appreciably accelerated the gentrification of canalside districts in Birmingham (Porter and Barber, 2006), Leeds (Dutton, 2003) and Dudley (Valder, 2000), to name only three examples.

These restored canals have turned out to be very malleable assets. In Birmingham, for example, the restored canal adds to the aesthetic of industrial authenticity that surrounds the renovated warehouses of the city’s East End (Porter and Barber, 2006). In Fountainbridge, though, the reopening of the canal served to put clear water between the “New Fountainbridge” (Urban Realm, 2019b) and its industrial past. This difference is perhaps because the restoration of the canal took place while the Fountain Brewery was still

operational and the stigma of industry still potent. Early developments at the Lochrin Basin that took advantage of the project, most importantly Edinburgh Quay 1 and Quay 2, were new-build glass and steel constructions that completely redesigned the immediate canalside area with no visual reference to its industrial history. These buildings took design cues more from the nearby exchange district, of which post-industrial Fountainbridge was to be an expansion, than historic industrial Fountainbridge (see



<https://canmore.org.uk/collection/1436804>

) (Hague and Jenkins, 2005). Due to the area's 200 year uninterrupted history of industrial land use, there were no attractive brick warehouses to be converted into art studios or loft apartments, save for the dilapidated NBR office building which remained on part of the Fountain Brewery site. Most of the 19<sup>th</sup> century industrial buildings that would have easily lent themselves to the familiar aesthetics of the post-industrial gentrification frontier had already burned down or been demolished in previous rounds of creative destruction and replaced with concrete buildings; functional for modernised brewing processes, but poor material for the construction of a romantic aesthetic or appealing narrative. Instead of empty Victorian warehouses, planners, designers and investors in deindustrialising Fountainbridge at the turn of the century encountered a still active and strictly utilitarian modern brewery. As a result, unlike other canal regeneration projects, the Millennium Link Project did not recruit industrial heritage in the revitalisation of a declining post-industrial neighbourhood, but accelerated the deindustrialisation of an area which still had a functioning industrial economy, beginning a decade long project to dispel the stigma of industry that threatened to hold back profitable residential development and spurring a transformation that would soon present Scottish and Newcastle with more profitable, alternative land uses. Ironically then, the brewery's continued survival and operation, in contrast to so many urban manufacturing operations, beyond the horizon of 1980s deindustrialisation undermined its potential to be transformed into heritage after its eventual closure.



*Figure 11. Edinburgh Quay (Canmore, no date b)*

There were some small exceptions to this eschewing of industrial heritage at this time. First, the restoration of the Leamington Lift Bridge, a hydraulic bridge moved from further West on the canal to the Lochrin Basin in 1922. By the time canal restoration was being considered, the bridge had fallen into disrepair and no longer allowed boats to pass

underneath. Millenium Project funds were used to restore the bridge to functionality in 2002. Another exception was, as Buckley (2017) notes, almost insultingly small; a plaque at the basin commemorates the construction of the canal, usually obscured by signs for nearby businesses. Overall, however, the design of the reopened Lochrin Basin continued the disavowal of the canal's industrial past, making little reference to the canal's history and instead celebrating its new function as a wildlife corridor with seven life-sized sculptures of swans adorning the terminus. Opportunities for industrial heritage production in Fountainbridge beyond the canal basin were also passed over during this time. Prior to the Fountain Brewery's demolition, a set of large relief artworks depicting brewery workers had been displayed outside the building, facing Dundee Street. According to captions on Historic Environment Scotland's Canmore photo archive these were moved to storage when demolition work began. However, neither City of Edinburgh Council, Edinburgh Museums, nor any of the developers I spoke to had any record of having held the artwork themselves and the consensus appears to be that they were destroyed sometime after the brewery's closure. Had developers been interested in recruiting industrial heritage, these artworks would have been ideal additions to placemaking efforts yet in 2005 no such heritage value was imagined for them. Even the former offices of North British Rubber, the sole surviving example of red-brick industrial architecture on the brewery site, was earmarked for demolition. One iconic symbol of Fountainbridge's brewing history that *was* spared destruction however, was the brewery clock (see **Error! Reference source not found.**, but even this remained in storage for fifteen years before being included in the design and branding of new developments.



<https://canmore.org.uk/collection/1223275>



<https://canmore.org.uk/collection/1552531>

Figure 12. Fountain Brewery artworks (Canmore, no date g, no date d)



Figure 13. Fountain Brewery Clock (Canmore, no date e)



Figure 14. Lochrin Basin bronze swans (Visit Edinburgh, 2023)

#### 5.4.2. Fountainbridge Canalside Initiative

A turning point in the production and recuperation of industrial heritage came with the founding of the Fountainbridge Canalside Initiative (FCI). Formed in August 2011 by nearby residents, the FCI was born out of growing frustration with both the transient nature of development that was emerging on the Brewery Site, a desire to “halt the encroaching student accommodation and hotels” (Geoff), and the failure of developers, the Millennium Link Project, and City of Edinburgh Council to incorporate the area’s industrial and working-class history into the new neighbourhood. FCI took advantage of the temporary halt in construction following the 2007/8 crash to organise themselves and develop a strategy for asserting their interests. FCI aimed to “give the local community a voice in the planning process” (Buckley, 2017, p. 203), holding visioning exercises to discuss ideas for the future development of canalside plots, and learning how to navigate the onerous Scottish planning system. FCI insisted on quarterly sounding board meetings between themselves, developers, planners and councillors, requiring developers to justify their plans to them in person, and allowing direct feedback from community members. These activities expanded on what is very often a purely perfunctory and individualised statutory consultation process, bringing more people into the process and establishing a group perspective with more weight than those of any individual. FCI were also concerned with building community. As one interviewee (Geoff) put it, FCI aimed for the area to “become, if not vibrant, then at least a community”. Many of FCI’s activities were along these lines; attempting not just to bring the community together to certain ends, but to bring together a community in the first place. FCI was instrumental in establishing the Edinburgh Canal Festival, an annual event combining food, art, music and history that culminates in a raft race at the canal basin. Other successes included the creation of temporary community growing spaces on vacant lots, later joined by a movable community hub in the form of a self-assembled “wiki-house”.

When it comes to heritage, the concrete achievements of FCI have been admittedly small. Members created large and detailed information boards that were fixed to the sides of hoardings on the canal towpath, outlining the area’s industrial history, and they successfully demanded that the old brewery clock be taken out of storage and incorporated into designs by the developer Vastint. The most significant achievements of the FCI have been in the construction of community and the identification of that community with a certain heritage. Heritagisation is a dialectical, recursive process. As Smith (2006) notes, not only do communities produce heritage, the process of heritagisation is often simultaneously a process of building (or rebuilding) communities. This is particularly apparent in post-industrial areas, where the loss of major employers severs important ties between both between people and each other and between people and place (Smith, 2012). Buckley (2017) approaches this in terms of place attachment, with the activities of FCI not only asserting community attachment to its industrial heritage but also generating it. If, prior to FCI’s involvement, Fountainbridge had had an industrial history but no heritage, then this

was in part due to the fact that no community existed to valorise it. FCI effectively produced heritage out of the side-lined history of Fountainbridge.

#### 5.4.3. Edinburgh Printmakers

With the Fountain Brewery fully demolished by 2011, the North British Rubber Company's office building on Dundee Street became the only remaining former industrial building in Fountainbridge. Built in the late 19<sup>th</sup> century, the building is a rare example of 19th century polychrome brickwork and a particular early 20<sup>th</sup> century style of interior decoration (Historic Environment Scotland, 2014). While the building had survived the numerous fires that swept through the Castle Mills factory in the 20<sup>th</sup> century, by the time redevelopment of the site was being considered it had fallen into a state of disrepair, amounting to a boarded up and dilapidated shell. Early development plans assumed the demolition of the NBR offices and new construction on the site. Uninterested in industrial heritage and unwilling to bear the costs of renovation and maintenance, neither HBOS in 2008, nor Lloyds in 2010 found any profitable use for the building. The building had already been designated a Grade C listed building in 1998, requiring special justification to demolish legally, though not precluding it outright (Edinburgh Printmakers, 2015). Lloyd's application for demolition is representative of the attitude toward the building by developers at the time. In it, they argued that the building itself had no historical significance now that the rest of the industrial buildings in the area had been demolished: "the special interest of the building relates to the historical significance of the wider site rather than its little remaining architectural interest as a fragment of the considerably larger original rubber factory complex" (Hurd Rolland Partnership, 2010, p. 4), it went on to suggest that "the demolition of the remaining building is essential to creating a coherent architectural proposal that will maximise the benefits to economic growth and to the wider community envisaged in the Fountainbridge Development Brief" (Ibid. p.4). Rather than a tone-setting piece of industrial and architectural heritage and collective symbolic capital, the NBR building was a *barrier* to establishing a coherent style for the area. When Lloyds sold the site to City of Edinburgh Council that same year, their plans were little different. The council, through their arm's length developer, EDI, would develop the site without making any use of industrial heritage and so plans for the building's demolition were upheld.

This was, however, until nearby residents, many of whom would later found the Fountainbridge Canalside Initiative, organised the "Save Castle Mills" campaign. The group's efforts which included raising awareness of the site's history, organising participation in the planning process and lobbying local government, emphasised both its rare architectural features, its important link to the area's industrial past, and its potential for shaping the new neighbourhood. Though the building had previously been granted formal listed status, in practice its heritage value had gone unrecognised. The Save Castle Mills campaign was crucial in the transformation of the historic building into a heritage asset that would eventually become a source of collective symbolic capital. The campaign culminated in the

building's addition to Historic Environment Scotland's Buildings at Risk Register and the withdrawal of planning applications for demolition once it became clear that permission would not be granted in the face of organised objections.



Figure 15. *Edinburgh Printmakers* (Urban Realm, 2019a)

With demolition out of the question, CEC were forced to re-evaluate the building's potential uses. At the request of the council, the builders Turner and Townsend estimated the cost of renovating the building even to a wind watertight shell would run to £400,000. Meanwhile the District Valuer warned that converting the building to an alternative residential or commercial use would produce "a significant deficit" and incur "a significant loss" (Economy Committee, 2014b, pp. 3–4), concluding that it was unlikely that a purchaser would be found. Faced with these issues, the Economy Committee determined that it was worth simply giving the property away rather than shouldering the costs of maintenance: "The Council will not receive a capital receipt from the transfer of the property, however, the liability of a decaying listed will be transferred" (Economy Committee, 2014b, p. 4). With demolition prohibited and profitable renovation impossible, the only remaining option was to find a non-commercial use for the building.

At this time, Edinburgh Printmakers, a non-profit printmaking studio that had previously occupied a smaller workshop on Victoria Street in the city centre, was looking for a new

location to expand into and the NBR building presented a promising opportunity.<sup>8</sup> Their suggestion that they take on the building was well received by the council. By selling to Edinburgh Printmakers, they would simultaneously dispose of an unprofitable asset and find a cultural use that would help to establish the tone for the new Fountainbridge. The only remaining industrial building would become a centre of cultural activity in the area, simultaneously preserving a rare physical remnant of Fountainbridge's newly valorised industrial heritage while rendering it palatable to the neighbourhood's new residents and prospective investors. In 2014 City of Edinburgh sold the site to Edinburgh Printmakers for £1.

With the sale agreed, Edinburgh Printmakers began seeking funding for the project. The £11 million costs of renovating the building were met by a combination of grants from the Heritage Lottery Fund, Historic Scotland, Creative Scotland, Garfield Weston, Robertson Trust and the Scottish Government, as well as private donations, with close to half of this figure provided by the Heritage Lottery Fund alone. The rationale behind these grants centred on the value of heritage (e.g. Heritage Lottery and Historic Scotland), and the value of culture to the regeneration of the area and economic development in general (e.g. The Scottish Government and Creative Scotland); economic justifications for non-profit heritage and cultural production. In support of these applications, the Printmakers participated in the local Better Business Bureau, gaining the support of local businesses and developers and formulating a business case for the building's renovation. They also worked with local groups like the Fountainbridge Canalside Initiative to assert the importance of the area's heritage through their involvement in the planning process. These activities placed the Printmakers and the NBR building at the centre of plans to establish the tone of the new neighbourhood which subsequent developments have continued. As the first-mover in redevelopment since the ill-fated Springside development, the Printmakers set a precedent for subsequent developments, described by interviewee Jane as a "keystone project" they established a clear direction for the character of the area and subsequent placemaking efforts that would be continued by other actors most notably Vastint, Moda and Moxy, to continue in the same vein.

The sale to the Printmakers would bootstrap the familiar process of regeneration observed in so many post-industrial neighbourhoods but conspicuously absent in Fountainbridge, whereby a renewed sense of authenticity is generated through the combination of industrial heritage and cultural activity (Zukin, 1998). The Printmakers would bring the "artisan economy" into the remaining shell of mass production in Edinburgh. Kapp (2017) observes that in the past 40 years of globalization, but especially since the 2007/8 crisis, rather than a

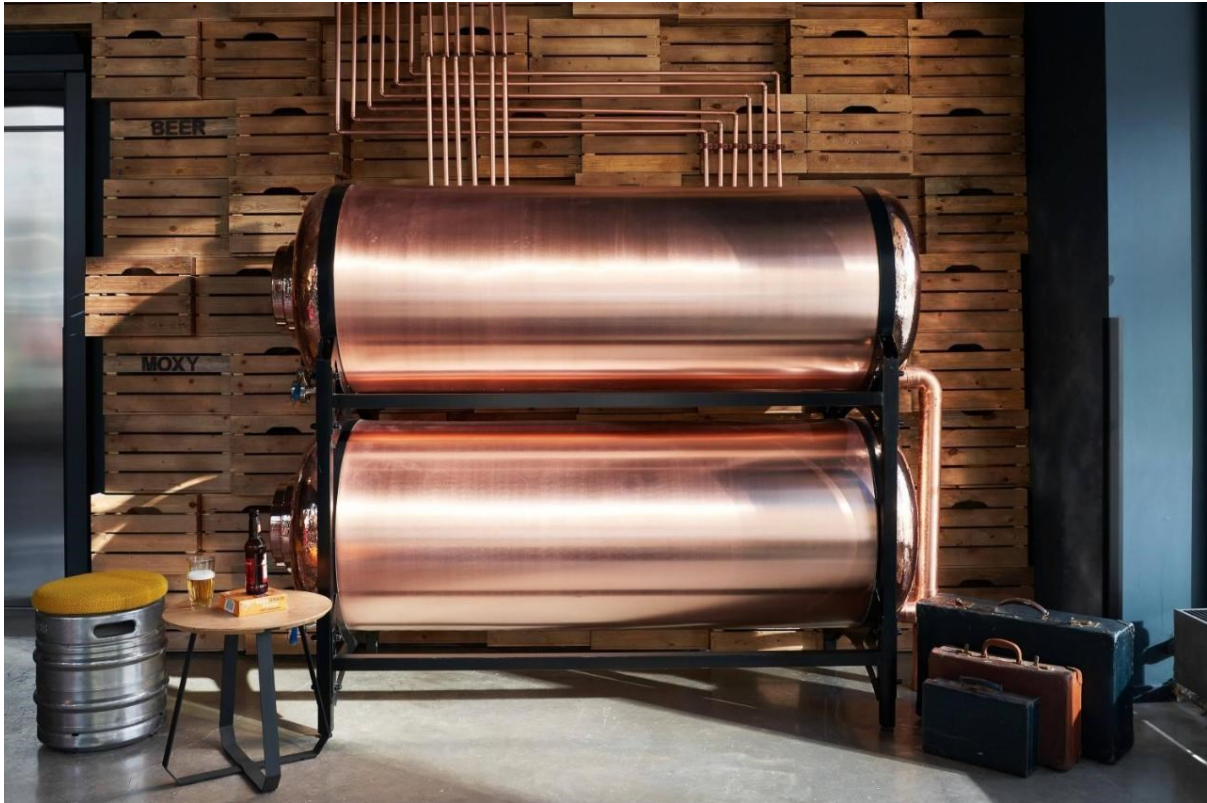
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<sup>8</sup> Every single person I interviewed about the Printmakers, from Jane at CEC and April of the Printmakers to Geoff at FCI, claimed to have had the original idea to move them into the NBR building, and it is clear why. It is the most broadly popular decision among everybody I spoke to.

total evacuation of production from the cities of Western Europe and North America, post-industrial cities have often seen their factories and warehouses re-occupied by small scale artisanal production, with the industrial economy and its proletariat replaced by an artisan economy of small producers and their well-to-do clientele. Undergirding this change has been an ideology that Munro and O’Kane (2022, p. 38) describe as a “co-optation of the artistic critique”, contrasting the skilled, local artisan and small entrepreneur with the alienation of both the former factory’s productive proletariat and the contemporary consumer of mass produced imports. This artisanal turn is as much about producing space as it is prints and craft beer, with the economic value of its contribution to urban regeneration often outweighing that of artisanal goods. The artisan economy is therefore not limited to profit generating businesses. Rather, even non-profits like Edinburgh Printmakers participate in this valorisation of place.

#### 5.4.4. Moxy, Moda and Vastint

Compared to 2005, when planners and developers could not consign the Fountain Brewery to the past quick enough, the opening of Moxy’s brewery themed hotel displays a remarkably different approach to placemaking, in terms of the content from which its branding is constructed. A comment from Donovan Sumner, the company’s regional director, illustrates this difference in approach, in stark contrast to those of Grosvenor’s CEO over a decade earlier: “The original brewery shut back in 2004 and building this hotel on such an iconic site is a real talking point” (Daily Record, 2021). The intervening period of fallowing and community heritagisation, culminating in the renovation of the NBR building has elevated Fountainbridge’s industrial history to the level of heritage and marketable collective symbolic capital. Of course, the *original* brewery that was founded by William McEwan in 1856 and to which Moxy’s designers make nods was located on the opposite side of Dundee Street, only expanding onto the hotel’s site in the 1970s. It is from a vision of the brewery’s Victorian, copper and brass, red brick and wrought iron that the hotel takes its theme and not the steel and concrete brewery that closed in 2004. Externally, the hotel’s architects have opted for a red brick façade, colour-matched to the Printmakers building, rather than the mock-sandstone of Edinburgh Quay and the Exchange. On the ground floor are exposed, pre-weathered metal beams. Its interiors evoke the copper stills familiar to admirers of Scotland’s heavily promoted whisky industry, itself a valuable heritage asset, with copper and brass-coloured accents. A ground floor wall is lined with wooden crates and a room divider is stacked with brown bottles. Oversized copper beer tanks hang in the lobby and a padded footrest is built into an empty keg. Other elements of the “loft living” aesthetic (Zukin, 1998) are on display; mock-wrought iron furniture and light fittings, chalkboards and exposed pipes, blended with something approximating a mid-century modern feel, a mix of the hotel’s unique brewery talking point and an immediately legible trendy design language that render the entire hotel amenable to Instagram.



*Figure 16. Moxy Fountainbridge interior (Moxy, 2024)*

On the opposite side of Dundee Street, on the actual site of the original brewery is Moda Living's extensive Build-to-Rent development, named The McEwan after the brewery's founder. Still under construction at time of writing, its red brick walls stand in stark contrast to the sandstone of the neighbouring Springside flats, and a barley leaf motif throughout the development nods to the site's brewing history. Moda are a Build-to-Rent developer-landlord operating a carefully calibrated, standardised model. In each city that they build in, near-identical flats offering the same range of on-site amenities are closely reproduced. For Moda, as with many BtR developers, the company's brand is carefully curated and carried over from site to site, but at each location, features of the area's collective symbolic capital are integrated into their marketing and design. For example, the launch of their Birmingham development, The Mercian, began with a guided tour of the city's musical heritage, enlisting the help of a local music archivist and celebrating the now demolished Click Club, on the site of which their development is built. Moda's incorporation of heritage into their design and branding illustrates a point made by both Harvey (2002) and scholars of Critical Heritage Studies (Franquesa, 2013; Schmitt, 2022): that the appropriation of the heritage commons frequently involves the reproduction of standardised forms of development that are efficient to produce and manage and that are familiar and legible to customers. The same shops, hotels, bars and restaurants pop up in every heritage landscape, capitalising on the unique qualities that differentiate the area from any other, while homogenising the built environment. As it does with so many things, Moda, a strong proponent of "branded living",

of course engages in this homogenisation to the point of parody. What is missing from the design of both Moxy Fountainbridge and The McEwan, of course, is what has vanished from the area in the intervening years. As one would expect, there are no references to the stark, blocky mass that closed in 2004. Accents are copper and not concrete and there is no exposed steel or mock 1990s control panels. Evoking that more recent industrial history would interfere with the production and recuperation of heritage from the site's earlier history and the consignment of the area's working class to a more distant history, making the extraction of monopoly rents more difficult. Instead, Moda and Moxy have recuperated a particular vision of industrial Fountainbridge which dovetails neatly with the Collective Symbolic Capital of bourgeois Edinburgh, just different enough to carry the slightest sense of alternative or subversive interest, just old enough to avoid threatening the identity of the contemporary city, and with no real sense of dirt or danger.

## 5.5. Conclusion

Within the social relations of capital, the cascading social forms of history, heritage, collective symbolic capital and monopoly rent imbue historical artefacts with social power beyond their physical constitution. The heritage commons, territorialised and enclosed within a particular space in the socially contingent form of private property in land, has become a lucrative source of surplus value, abstracted and subsumed into the circuits of capital accumulation and subjected to the imperatives of the market, its use-value now subordinated to its function in the production and realisation of exchange value. Though processes of heritagisation are complex and often hotly contested, all actors involved are subjected to the "mute compulsion of economic relations" (Marx, 1990, p. 899), their agency constrained by the mediation of the value-form.

In Edinburgh, a particular conception of the city's culture and heritage has become a fetish. In its economic form as collective symbolic capital it directs the course of urban development as if it were an externally imposed force of nature. The territorialisation of culture and heritage and its leveraging as a source of surplus value has brought with it all of the compulsions and imperatives of capital accumulation, working behind the backs of developers, landlords and local government to force the city into compliance with its own brand; from the "conservative surgery" of the early 20<sup>th</sup> century to the slum clearance of the 1960s to the recuperation of industrial heritage today.

In Fountainbridge, the selective celebration of industrial, working-class heritage is at the same time the assertion of a non-industrial, bourgeois present. To acknowledge that Fountainbridge had an industrial past is to say that the Fountainbridge of today is something different, far less incongruous with Edinburgh as it is imagined. The production of heritage not only inserts something interesting and characterful into the area, but does so in a way that puts everything remotely dirty or out-of-keeping with the city's reputation safely in the past. Like Gothic Edinburgh, the sliver of industrial heritage in Fountainbridge preserves an

unseemly part of the city's history, only to contrast it with a present which has long surpassed it. Fountainbridge thus becomes a safe place with just enough edge and the merest homeopathic memory of a dirty past to make it interesting (Smith, 1996).

The heritagisation of industrial history in Fountainbridge marks an important transition in the forms of land use and rent extraction in the neighbourhood. Industrial land uses that took advantage of the extensive infrastructure of canal and railway and plentiful supplies of nearby labour to extract differential rent have been replaced by residential, hospitality and leisure land uses that leverage heritage and symbolic capital to extract monopoly rent. Intrinsic to these changes has been a shift in the class character of the neighbourhood, with the urban industrial proletariat supplanted by an emerging class of precariously employed, though highly educated and relatively well-paid workers in finance, technology, R&D, higher education and culture. The next chapter explores how these changes have enabled landlords to extract absolute rent.

## 6. The Ideology and Political Economy of Build-to-Rent

*In a sense, these people were the vanguard of a well-to-do and well-educated proletariat of the future, boxed up in these expensive apartments with their elegant furniture and intelligent sensibilities, and no possibility of escape.*

— J.G. Ballard, High-Rise

### 6.1. Introduction

On either side of McEwan square are two similar-enough looking sets of buildings. Dense blocks, tall for Edinburgh at six and seven stories, separated by narrow roads and pedestrian pathways. The buildings on the North-East side have been there for about ten years, but opposite them the blocks are still going up, wrapped in black hoardings. Those hoardings deliver an aspirational, if vague, message; “be more you”. Images of a romantic rooftop terrace, a pristine gym and a cinema complete with red, velvety seats illustrate a laundry list of on-site amenities and the promise of community built upon them. Behind these hoardings is The McEwan, one of Edinburgh’s first and largest Build-to-Rent (BtR) developments.

The square, actually a narrow street with a small playpark on one side, was built as part of the Springside development in 2009 and for two years was the site of a low-level dispute between the developers and City of Edinburgh Council (The Scotsman, 2011b). The playpark was part of a planning agreement for a much larger development encompassing the entire North-West side of the Fountain Brewery site but after filling around 1/3 of the plot (three rows of flats, a block of student housing and, of course, the playpark) the 2008 financial crisis hit, construction slowed, then stopped and the park was boarded up. With no intention of completing the broader development, the Springside consortium petitioned the council to take over maintenance. Naturally, the council, not making a habit of maintaining property it does not own, refused, so the developers suggested that *ownership* of the park be transferred to the council. The council again refused and the stalemate was only broken when a local gardener volunteered to look after it for free.

The provision of public amenities and the much vaunted “placemaking” included in Springside’s planning agreement was always predicated on the profitability of the rest of the site, and after the 2008 crisis, Springside’s plans were no longer profitable. Lenders had stopped giving out mortgages and the completed Springside flats weren’t selling. The square and its contentious playpark mark the extent of construction in Fountainbridge in the pre-crisis mould. On one side are blocks of flats planned before the crash, built to sell to young professionals *with* mortgage debt; on the other, blocks of flats built to rent to young professionals *without* mortgage debt. Separating the two sites is not just the square, but a

financial crisis and a decade of wage stagnation, house price inflation, creeping precarity and restricted mortgage lending.

In the decade following the Global Financial Crisis (GFC), institutional finance has turned to the private rental sector (PRS) as a means of extracting surplus value from renters who, beginning in the late-1990s but especially after the crisis, have found it increasingly difficult to obtain mortgage credit (Pawson and Milligan, 2013; Ronald and Kadi, 2013). This has included off-plan purchases by banks and professional landlords backed by institutional money of entire developments to be converted into rental properties but increasingly the development and management of purpose-built rental properties themselves (Nethercote, 2019; Brill and Özogul, 2021). Within the ongoing financialisation of rented housing, Build-to-Rent has emerged as a distinct development model characterised by six common features. It is purpose-built private rented accommodation, typically at scale and developed, owned and managed by a single developer-landlord backed by institutional money. Taking advantage of economies of scale, BtR developments usually feature a suite of shared on-site amenities like gyms, concierge services and lounges that compensate for reduced apartment sizes. As of 2023 there were a total of 88,100 BtR homes in the UK, of which 1,518 are in Scotland. However, a further UK pipeline of 165,302 is either in planning or under construction, with 9,924 in Scotland (British Property Federation, 2023). BtR currently represents only a small fraction of the UK PRS but it is the fastest growing sector of UK real estate, with 50% growth per annum since 2015 (JLL, 2021).

Providing the ideological underpinning for BtR is a discourse which varies from the mad to the perverse. On the one hand it is promoted by the Scottish Government, local councils, and the constellation of consultants, industry representatives and lobbyists that surround them, as a solution to the country's housing crisis, addressing the tenure gap between social housing and homeownership into which so-called "generation rent" increasingly falls (Local Government and Communities Directorate, 2017). In this discourse, BtR is presented as an opportunity to rapidly expand rented housing stock (Homes for Scotland, 2017; City of Edinburgh Council, 2020; The Scottish Government, 2021a), repeating the ideological mantra that constrained supply is the root cause of Scotland's, and the UK's, housing crisis (Pawson and Milligan, 2013; Slater, 2016, 2021).

At the same time, BtR developers have attempted to subvert long-standing ideologies of home-ownership by advancing a no less pernicious discourse which euphemistically recasts the problems of precarity and insecurity as mobility and flexibility, and presents renting as an attractive, even aspirational lifestyle choice preferable to owning a home. This discourse is most enthusiastically (and obnoxiously) adopted by those associated with the more expensive end of the BtR market who have sought to position the model in relation to the "subscription", "sharing" and "platform" economies (e.g. Baum et al., 2020; Stinton, 2020). Here, renting a flat is presented as just one expression of a broader millennial "ownership fatigue", with young people rejecting cumbersome possessions and embracing subscription

services as “on-demand living” (Zuora, 2020; Nimmo, 2021). BtR recuperates long standing progressive notions of communality, sharing and the rejection of property not only to promote the change in tenure from owning to renting, but also the sharing of on-site amenities in what are essentially gated communities. BtR tenants are not only renting a flat but subscribing to a platform through which a community based on shared space and amenity is accessed.

Of course, the ideology belies material conditions far less rosy. The “Build-to-Rent boom” is symptomatic of an economy which can no longer sustain mass homeownership (Arundel and Doling, 2017; Aalbers *et al.*, 2021). It is a product of a historic conjuncture of political-economic factors; the withdrawal of mortgage finance from first-time-buyers; the spread of precarious and insecure employment to even relatively high-income young people; the continued inflation of house prices; the stagnation of wage growth; and the decline and residualisation of social housing. For capital, the housing crisis is an opportunity. Surplus money capital has accumulated in capital’s financial circuit, ever increasing in mass due to a decade of loose monetary policy of close-to-0% interest rates, only beginning to rise following the COVID-19 pandemic, a declining rate of profit and a paucity of safe, long term investment prospects in production (Brenner, 2006; Harvey, 2010; Watson, 2010; Norris and Byrne, 2015). In this context, PRS functions as a spatial fix (Harvey, 2007), an escape valve for money capital struggling to expand itself in mortgage markets. The 2008 crisis and the decline of private-homeownership, far from signalling the end of neoliberalism and the financialisation of housing, have only prompted finance capital to find new means of extracting surplus value through the mediation of the most basic requirements of social reproduction. The financialisation of housing continues but in a mutated form, colonising even the wreckage left in the wake of the previous crisis (Aalbers, 2013; Fields, 2018; Aalbers *et al.*, 2021). BtR is one example of this and the euphemistic inversions of its most vociferous promoters express real estate and finance capital’s need to build new ideological supports for a reconstituted post-crisis Neoliberal housing system (Adkins, Cooper and Konings, 2020; Fikse and Aalbers, 2020).

The revenues of BTR are, I argue, a form of absolute rent, extracted from a class of highly educated and credentialed, relatively high income but precariously employed young people, trapped not only within the private rented sector but within a specific housing submarket; requiring housing in specific locations in order to realise the value of their labour power. This class of workers require not only housing, but housing in locations that allow their accumulated social and cultural capital to be economically realised in employment. Combining Harvey’s concept of class monopoly rent (Harvey, 1974; Harvey and L. Chatterjee, 1974) with Boltanski and Chiapello’s (2007) concept of the projective city, I argue that by cornering key locations close to city centres, BTR encloses the absolute spaces within which immaterial social networks are materialised in employment in time-limited “projects”, extracting rent not only from the cornered market of private renters, but the intercepted flow of highly mobile wage labour in and out of centres of employment in

culture, technology, higher education and finance. The lifestyle presented on the slick websites of BTR platforms is not the fulfilment of a sui-generis desire for a new form of living, but an outcome of the shifting requirements of capital and the changing pressures faced by labour to reproduce and exchange their labour power. The rise of the BtR block is therefore a clear example of the role played by the social form of land under capitalism in intercepting of the movement of capital's form determinations as they are manifested in physical space, and its capacity to transform both the physical built environment and the ways of living within it.

In Fountainbridge, the transition from pre-crisis mortgage driven development to post-crisis rented housing is difficult to miss. The redevelopment of the Fountain Brewery site straddles the 2008 crisis. The years since its 2005 closure have seen traditional build-to-sell housing go up, only for developments to flounder as mortgage lending came crashing down. Replacing these plans has been BtR and on the bleeding edge is Moda Living's "*The McEwan*", a 476 unit "Build-to-Rent village" that adopts a kitchen-sink approach to on-site amenities, offering tenants a shared gym, cinema, library, bookable kitchen and dining area and rooftop terrace (Scottish Construction Now!, 2018b; Scottish Housing News, 2018). Moda is perhaps the most effusive proponent of what I have called the Build-to-Rent ideology, spouting a cacophony of euphemistic fluff and jargon including claims to have "changed the rules of renting" and ushered in "a new way of living" (Moda Living, 2019). Elsewhere on the Fountainbridge site, somewhat more conservative BtR developments are taking shape. On the bank of the Union Canal is Vastint's Freer Street development, still under construction, which promises fewer on-site amenities for its 253 rental units. Meanwhile to Vastint's south-west, Cruden Homes and Buccleuch Property have struck a deal with CEC to build 115 units of social housing and a further 71 for mid-market rent in exchange for building 278 units for private rent or sale on land currently owned by the council. These two developments represent the least extravagant end of the BtR boom. Taken altogether, the Springside, Moda, Vastint and Cruden demonstrate the broad range of UK BtR, from vertical gated-communities to simple tenure swaps from owner-occupation to private rent, and the concrete complexities of the transformation of near-city-centre locations by BTR and the pursuit of absolute rent in the post-2008 housing and labour market.

## 6.2. Build-to-Rent in Scotland

### 6.2.1. What is Build-to-Rent?

As an emerging model, Build-to-Rent has been defined in a variety of ways. In the most general sense, Build-to-Rent simply refers to any new-build housing built with the express purpose of renting. However, the term is most often used to refer to a more specific product: purpose-built private rented housing featuring a suite of shared on-site amenities, developed at scale by a single developer landlord backed by institutional finance, and who retains ownership of the entire stock. This broad definition has been adopted by most

organisations and institutions involved in BtR housing. For example, the Urban Land Institute's *Best Practice Guide* (Urban Land Institute, 2016, p. 19), which has been instrumental in establishing the parameters of Build-to-Rent in the UK, offers the following definition:

Developments at scale (100 units+)... schemes which are purposefully designed and built with the customer in mind. It is anticipated that they will typically incorporate dedicated staff (potentially on-site) with a strong management ethos based on maximising the customer experience, together with a level of on-site amenity befitting the size of the development. Irrespective of the overall package of amenities, the creation of a community feel and positive customer experience is the underlying philosophy of any successful Build-to-Rent scheme.

Similarly, the Scottish Government defines it as

A relatively new form of housing delivery that offers purpose-built accommodation for rent within high-quality, professionally managed developments. It can take on a variety of forms, from high to low density developments, and range from homes that appear indistinguishable from those on the market for purchase, to schemes which have greater similarities to purpose-built student accommodation. Typically residents will have access to wider on-site amenities that extend beyond the traditional boundaries of an individual housing unit. BTR developments may include the conversion of existing buildings as well as new build. Developments in the sector have different economics from build for sale as financing is longer-term, relying on a stable rental income stream. (Local Government and Communities Directorate, 2017)

Shared amenities tend to scale with the size of the development as larger blocks benefit from economies of scale but also vary with the prices and target demographics of a development. While a more conservative BtR development might feature parcel storage and concierge service, at the higher end of the market developers position themselves as lifestyle brands, throwing in cinemas, yoga studios and large dining rooms for parties. Some, like Moda, actively manage their shared spaces, organising events and classes or employing staff like personal trainers and wellness gurus to serve their residents, and access to these services will typically be mediated through a proprietary residents' mobile app. In the middle, however, a typical BtR block is assumed to include a gym and some form of shared lounge or terrace in addition to what the more conservative operators might provide. JLL (2021) classify BtR developments into three grades, with Grade A including the widest range of upmarket amenities from yoga studios to libraries and dining rooms, Grade C limited to more basic features like concierge or parcel storage, and Grade B in between. According to JLL, Grade B makes up the vast majority of the BtR market with 73,400 units, while Grade C accounts for 10,200 units and Grade A 9,000 units, though based on the current UK

construction pipeline, they expect the proportion of Grade A flats to increase. Generally, BtR developments include 7,500 - 15,000 square feet of amenity space. These amenities, along with the perception of high build-quality and attractive furnishings and decoration have allowed the average BtR flat to let for an 8-11% premium above other properties in the same area, though higher-grade developments often charge significantly more (JLL, 2018; Hamptons, 2022).

While BTR developer-landlords tend to take the form of dedicated PRS platforms, the growth in the sector has recently begun to attract the attention of banks (Patel, 2022). In 2021 Lloyds launched its Citra Living PRS platform with the aim of acquiring 50,000 homes within ten years (Lloyds Banking Group, 2021b; Megaw, 2021), a portfolio that would see Lloyds become the UK's largest landlord. Though Citra's first acquisition was a market purchase of 45 recently built apartments at the Fletton Quays scheme in Peterborough, the company has plans for future properties to be primarily purpose-built new-build projects acquired through partnerships with housebuilders, including the infamous Barratt Homes (Lloyds Banking Group, 2021a), Britain's largest housebuilder, well known for their low-quality suburban new-build developments. For Lloyds, the rationale behind building as opposed to buying is to avoid "hoover[ing] up properties owner-occupiers would want to buy" (Megaw, 2021), or to put it less charitably, undermining their existing business as the UK's largest lender to first-time buyers. While BtR has seen developers attempt to present themselves as lifestyle brands, existing lifestyle brands have also made moves into rented property development (BTR News, 2022b). For example, in July 2021, John Lewis announced plans to move into PRS by building 10,000 rental properties (BBC News, 2021). These plans would capitalise on a recognisable and popular middle-class brand by furnishing flats with John Lewis products. The move would also capitalise on the company's substantial bank of surplus land, having closed one third of its stores since 2020. 7,000 units would be located on land already owned by John Lewis including some above existing John Lewis and Waitrose stores. Typically, however, BtR projects have tended to take the form of an independent BtR platform with funds raised from institutional investors through equity financing, joint ventures and borrowing, or platforms owned by large investment funds.

Compared to traditional PRS, the main market for BtR housing has been young people on relatively high incomes who are disproportionately employed in finance, research or tech (JLL, 2018; British Property Federation, 2021b). The average age of a BtR resident is between 27 and 35, while the average income of a BtR resident is 30% above the national median full-time salary (JLL, 2018), with higher earners forming a disproportionately large share of tenants and the percentage of residents earning less than 25,999 per annum falling significantly below that of traditional PRS. Catering for this subset of renters, BtR developers have focussed mainly on locations close to city-centres where employment in the relevant industries can be found. However, there is also a small but growing stock of purpose-built suburban rental housing operated along very different principles to the core urban BtR model, generally lacking the shared amenities of the urban gated communities.

### 6.2.2. Build-to-Rent from London to Edinburgh

Emerging in the early 2010s, the UK BtR model was initially concentrated in London where PRS tenure had already doubled in the decade from 2001 to 2011 and land values and rents could be expected to rise faster than elsewhere (Wilson, Russell and Scanlon, 2017). London's first major BTR scheme came off the back of the 2012 London Olympic Games, when the athlete's village was converted to 2,800 private rental units under the management of Get Living London and Triathlon Homes (GLA, 2021). This is often pointed to as the birth of the UK BTR market. Other early adopters of the BTR model included London's largest BTR scheme, managed by Australian developers Quintain, at Wembley Park which currently consists of 3,000 rental units with several thousand more planned. As recently as 2016, 57% of all BTR activity was located in London (GVA, 2016) but while London is still home to a disproportionate number of BtR units, as of 2021, of 205,525 Build-to-Rent homes either completed or under construction in the UK, only 88,893 units are in London with the majority, 116,632 units, located beyond the capital. The current trend is toward investment beyond the capital (British Property Federation, 2021a). Build-to-Rent developments outside London have tended to be located in growing regional cities, particularly Manchester, Liverpool, Birmingham and Leeds. It is only recently, however, that the model has crept north into Scotland where the current pipeline sits at 11,024 units. Currently, 1,538 are operational, with the remainder either on site or with planning approval and awaiting construction (Scarlett Land and Development, 2021). Of the 1,538 operational units, 524 are located in Edinburgh. Despite having by far the largest pipeline of any Scottish city, only 380 completed units are in Glasgow, while Aberdeen hosts the most completed units with 634.

### 6.2.3. The Scottish Government

BtR development has been enthusiastically encouraged by the Scottish Government who have incorporated the model into their *A Place to Stay, A Place to Call Home* and *Housing to 2040* housing strategies (The Scottish Government, 2013, 2021a). In line with the dominant neoliberal framing, The Scottish Government's housing policy has tended to view the housing crisis as a result of a limited supply of housing for private rent. BtR has been seen as offering a solution to this housing shortfall as a means of rapidly expanding PRS supply (Homes for Scotland, 2017; The Scottish Government, 2021a). The Scottish Government's role has therefore been to support the delivery of BTR homes by private sector developers. To this end, government support has taken four main forms; the Building Scotland Fund, the Rental Income Guarantee Scheme (RIGS), tax relief, and planning delivery advice.

From 2018 to 2021, The Building Scotland Fund was a vehicle through which the Scottish Government provided financial support to housing, commercial and industrial development in the form of loans and equity investment (The Scottish Government, 2019). Of the £150 million fund, £30 million was invested in Sigma Capital's £43 million Scottish Private Rental

Sector REIT and ultimately in the construction of 1,800 properties for private rent, none of which include “affordable housing” (Scottish Housing News, 2020). Having expanded somewhat since the Scottish Government’s initial investment, as of 2019, Sigma’s fund owned around 4,000 PRS properties (James, Berry and Marks, 2019). This direct investment in the sector represents the most overt support for BtR from the government, attempting to build confidence and spur further investment by directly funding construction of BtR housing itself.

At the behest of industry lobbyists who warned that uncertainty of rental incomes deterred investors (Homes for Scotland, 2017), in 2017 the Scottish Government launched its Rental Income Guarantee Scheme (RIGS), in which the government would “underwrite 50% of any gap between 95% and 75% of agreed rental income, within a defined band” (The Scottish Government, 2017b). Essentially, should rental income not meet a projected income agreed prior, the Scottish Government would pay half of the lost income between 75% and 95% of what was projected. The maximum liability for the government was estimated to be £15 million, arising only if all developments in the scheme underperformed, though the government estimated that the maximum *likely* cost would be £2.6 million and that the scheme would attract an additional £500 million to build 2,500 new homes (The Scottish Parliament, 2017, p. 3). Unsurprisingly, the warnings of PRS investors proved to be unfounded. PRS returns continuing to grow, no formal applications were ever made to the scheme and it was closed three years later (The Scottish Parliament, 2021).

Further support came in the form of tax reform. In 2017 the Land and Buildings Transaction Tax, Scotland’s equivalent of Stamp Duty in England, was amended to allow an exemption from the 3% Additional Dwelling Supplement (an additional charge levied against owners of multiple properties) for purchases of six or more residential properties in a single transaction. This was intended incentivise the construction of higher volume BtR developments and professionalise the PRS by growing the size of portfolios. Then Finance Minister Derek Mackay, announced the exemptions and relief at a pre-conference dinner held before the annual Build-to-Rent Forum in 2017, boasting that the measures were “not available in England”(The Scottish Government, 2017a, p. 6), positioning the ostensibly centre-left Scottish Government as an even more acquiescent partner to private landlords than the Conservative government in Westminster.

The Scottish Government has also issued Planning Delivery Advice encouraging local authorities to consider the opportunities presented by BtR. This advice incorporated BtR as a form of “alternative tenure” and suggested ways that it could be encouraged to support the delivery of already identified priorities in existing planning frameworks (James, Berry and Marks, 2019). BtR is promoted as a means to rapidly expand PRS supply, support economic growth, catalyse further investment and regenerate urban brownfield sites in particular. Councils were advised to adopt a “flexible”, “tailored approach” (The Scottish Government, 2017c). In light of the possibility of extensive on-site amenities councils were

encouraged to be less stringent “in relation to density [and] minimum space standards”. This approach to BTR has trickled down into the planning frameworks of local government, including City of Edinburgh Council, whose design guidance allows flexibility on floorspace and natural light (City of Edinburgh Council, 2020).

### 6.3. The Ideology of Build-to-Rent

Fikse and Aalbers (2020) argue that although the financialisation of housing has begun to materially undermine the security and stability of mass homeownership, it has left conservative discourses and ideologies of the “homeowner society” largely unscathed. Nevertheless, the dominance of ideologies of homeownership has allowed BtR to promote itself as a cool, almost subversive, countercultural alternative, recuperating radical critiques of private homeownership and the values of sharing and communality. The discourse around BtR often resembles what Boltanski and Chiapello (2007) call the “the new spirit of Capitalism”. For Boltanski and Chiapello, the transition from post-war social democracy to neoliberalism has required the recuperation of what they call the “artistic critique” of capitalism. Faced with widespread disenchantment with the old bureaucracies and the inauthenticity and rigid hierarchies of the Taylorist workplace, demands for autonomy, flexibility and creativity were accommodated by capital in a Faustian bargain that traded the relative security of Fordism and Social Democracy for insecure but ostensibly more flexible and autonomous Post-Fordism and Neoliberalism. While for Boltanski and Chiapello, drawing more from Weber than Marx, the transition from post-war social democracy to neoliberalism was in part *driven* by the need to accommodate the artistic critique and the spirit of the 1968 uprisings, many readers have emphasised the supporting role played by this ideology in economic transitions determined at a higher level by the systemic contradictions of capital (Bugden, 1999; Couldry *et al.*, 2010; Munro and O’Kane, 2022).

#### 6.3.1. Renting as a Lifestyle Choice

The BtR sector has attempted to present renting as more than the default second choice of housing tenure, but as a desirable, attractive lifestyle choice. At the same time, BtR operators have sought to differentiate themselves from traditional PRS and negative perceptions of accidental and BtL landlords common among tenants. This project has been undertaken both by individual developers in their branding and marketing but also by campaigns organised by the sector as a whole. In 2020, a group of BtR related companies signed a joint letter to Prime Minister Boris Johnson urging the government to appoint a minister for PRS and to assist in changing perceptions around renting. In a precis for the business press Richard Jones, a partner at Arcadis argued that “the perception of this product must change from a home of last resort to a home of choice” (Patel, 2020). The next year The British Property Federation and LovetoRent, a marketing platform specifically for BtR landlords, launched a “Build-to-Rent awareness week”, as part of their “Renting... but not as you know it” campaign, dedicated to raising the profile of the model and

highlighting the differences between it and traditional PRS. Meanwhile the Urban Land Institute (2016), which has taken a lead in defining the parameters of BtR and framing the model in policy and investment circles insists that “the traditional PRS and Build-to-Rent are not the same thing, and should not be thought of as such.” A key element in this differentiation is the branding of BtR renting as an attractive lifestyle choice, with developer-landlords positioning themselves as lifestyle brands. Here BtR is presented as “the future of living” (Property TV UK, 2020). Rather than a tenure young people are forced into by material circumstances, “It’s more about a mindset of how you want to live and experience your life” (Property TV UK, 2020). For developer-landlords who prefer to be seen as service providers rather than landlords, even the words “tenant” and “renter” have been revised. For Apo (2020), your lease is a “membership”, while for others “customer has replaced the word ‘tenant’” (Godwin Group, 2019). In an article for *Build-to-Rent News*, Farhan Urfi (2021), Senior Creative Director of Small Back Room, a brand management and design firm that has been recruited by Moda, Urbeo, Apo and Get Living London, describes the overarching message of BtR branding as “owning a lifestyle not a house”. A review of the names and marketing slogans of BtR landlords on LovetoRent’s online portal illustrates Urfi’s point:

Urbeo U: “U is a way of Living”

Moda Living: “we’re a lifestyle, not a landlord.”

Platform Living: “renting reimaged”

Fizzy Living: “reinventing renting”

RentNu: “a new way of renting”

Dandara Living: “we believe you can live better, when you rent clever”

Vonder: “all-in-one living”

Vertus: “A lifestyle driven experience”

Even a cursory glance at the promotional material of virtually any BtR developer brings up the same messaging. Virtually every website has a Lifestyle section, every hoardings projects a pseudo-new-age lifestyle message, and every press release and interview extolls the virtues of a unique way of life that can only be accessed through their platform.

It is not only the developers themselves producing these messages, but the software and technology firms they partner with. Paul Starkey (2021) of Reapit, a supplier of Property CRM software solutions for estate agents and developer-landlords repeats the claim that

shifting values and lifestyle choices rather than material barriers to homeownership are behind the rise of BtR.

A cursory view might be to suggest that it is a lack of supply or an overall unaffordability to buy that is encouraging more people to rent and fuelling the rise in Build-to-Rent investing. But an alternative and more likely outlook is simply that more people are turning to long-term renting as a life choice or an option, rather than tick box on the road to buying a home.

Even as dry and technocratic a document as the Urban Land Institute and Homes for Scotland's *BtR Best Practice Guide*, reproduces the same sentiment: "Build-to-Rent most easily caters for the millennial generation that ostensibly value lifestyle and experiences over material possessions and geographic stability" (Urban Land Institute, 2016, p. 8). BtR offers a lifestyle tailored for the demands of a mobile millennial generation that craves a radically different way of living unencumbered by possessions.

### 6.3.2. Paradiastole

The BtR lifestyle argument rests on a recasting of precarity and insecurity as flexibility and mobility, a technique that is captured well in the concept of *paradiastole*. Paradiastole is a latin term that was popular among philosophers of the renaissance who used it to denote the rhetorical trick of "re-describing the vices as virtues" (Skinner, 2007, p. 149). Examples of paradiastole would include referring to cowardice as prudence, miserliness as frugality or prudishness as modesty. For humanist philosophers like Hobbes (2008), paradiastole threatened the stable moral and political foundations of society. Such rhetorical sophistry allowed reasoned moral and political debate to be subverted by the deployment of bad faith linguistic techniques (Gold and Pearce, 2015). The concept of paradiastole is particularly useful in the analysis of contemporary discourse and ideology, where the key points for critique are not so much wrong-beliefs or incorrect statements about matters-of-fact, but frames or lenses through which complex empirical realities are rendered intelligible, though in mystifying and politically stultifying or repressive ways which foreclose more radical interpretations.

Though it is not named as such, the critique of paradiastole plays an important role in Marx's critique of bourgeois ideology and Political Economy. In the sixth chapter of *Capital*, Marx characterises the proletariat as doubly free, noting that "as a free man he can dispose of his labour-power as his own commodity, and... on the other hand he has no other commodity for sale, is short of everything necessary for the realisation of his labour-power" (1990, p. 272). Liberal Political Economy recast the dispossession of the working class of common land and means of production as liberation. Workers are no longer tied to the land but free to follow the market to wherever they can sell their labour power. With his typical sarcasm, Marx pillories liberal discourses of liberty, equality and the rights of man.

The sphere... within whose boundaries the sale and purchase of labour-power goes on, is in fact a very Eden of the innate rights of man. There alone rule Freedom, Equality, Property and Bentham. Freedom, because both buyer and seller of a commodity, say of labour-power, are constrained only by their own free will. They contract as free agents, and the agreement they come to, is but the form in which they give legal expression to their common will. Equality, because each enters into relation with the other, as with a simple owner of commodities, and they exchange equivalent for equivalent. Property, because each disposes only of what is his own. And Bentham, because each looks only to himself. The only force that brings them together and puts them in relation with each other, is the selfishness, the gain and the private interests of each. Each looks to himself only, and no one troubles himself about the rest, and just because they do so, do they all, in accordance with the pre-established harmony of things, or under the auspices of an all-shrewd providence, work together to their mutual advantage, for the common weal and in the interest of all (1990, p. 280).

Marx's analysis reveals that this formal freedom belies not only the dispossession of the proletariat but an entire system of abstract domination which in fact *circumscribes* human agency. The mode of Marx's critique, however, is not to contest the raw empirical facts, on which he and his bourgeois opponents are assumed to broadly agree, but to interrogate the categories that are used in the discourse themselves, an imminent critique of bourgeois ideology and political economy. In doing so, Marx reveals a pernicious recasting of negatives as positives. Dispossession is freedom, class domination is equality; paradiastole.

A similar rhetorical-discursive trick is in play in the marketing and internal literature of Build-to-Rent. In BtR discourse, Paradiastole is frequently used to recast negative features of contemporary capitalism as positive or even liberatory, thus the redescription of precarity and insecurity as flexibility and mobility. Again, a review of marketing material shows this to be a consistent theme:

“Renting should be about so much more than a roof over your head. It should be about somewhere you can live flexibly, and in the way that you want.”(Apo, 2020).

“[BtR allows] for young professionals not to be tied down to property to pursue new opportunities as and when they arise.” (Godwin Group, 2019)

“You're busy following your dreams and grabbing life with both hands. You don't want to be held back by the cares and worries that come with property ownership. You want the liberty that comes with being able to "pack up and leave", take advantage of the next opportunity that comes your way. You want convenience, peace of mind, freedom!” (RentNU, 2022)

This theme came across strongly in my interviews with BtR developers. Rupert from Apache brought up the topic of “generation rent” organically, but argued that a better term would be

“the Instagram generation. People who want experiences and things that look nice without having to own things.”

Meanwhile Simon of Grosvenor pre-emptively brought up the issue of insecurity.

“You could call it precarity but it’s really about flexibility. Young people want to be mobile. They might hop from city to city without being held down by owning a property.”

This reframing is part of a broader ideology that recuperates progressive notions of a rejection of ownership to support the increasing rentierisation of the economy. Fahren Urfi (2021) again states the claim plainly:

Whether it was a book, album or car, there used to be nothing like ‘owning your own’. By the same token, home ownership was considered the ‘right’ thing to do – but not anymore. When it comes to where we choose to live, a lot has changed. Many of us are now asking ‘why do I need to buy at all?’ It’s a cultural awakening – and the Build-to-Rent sector has responded.

BtR developers have consciously attempted to position their product as part of the subscription economy. In Small Back Room’s approach to BtR branding they begin from the assumption that the lives of millennials are “increasingly built around subscription and membership services (crucially those offering flexibility and choice)” (Urfi, 2021). Dominic Stinton (2020) of Built-ID, describes BtR as “Subscription Living for the Spotify Generation”, while Urbeo (no date) asks the question “what if there was a subscription for your home?”. In an article for The Times promoted on Moda’s website, journalist Jamie Nimmo describes the rental and subscription economy as “on-demand living” (Nimmo, 2021). By not owning their own library of music and films, their own homes or furniture, Nimmo argues, the subscriber is better able to budget. When times are good and income is high, subscriptions can be taken out and a better flat can be rented, and in leaner times (say when a temporary contract expires), subscriptions can be cancelled and tenancies ended. And, we might add, because Moda own virtually everything in their flats, tenants don’t even need to move their furniture on their way out.

BtR feeds into a discourse that frames ownership as a burden. The approach is exemplified by the idea of “ownership fatigue” a concept seemingly invented by Zuora, a company providing IT solutions for subscription services. Zuora’s (2020, p. 4) *The End of Ownership* report asserts that subscriptions “can relieve them [millennials] of the burden of

ownership". Zuora's CEO, Tien Tzuo has been instrumental in promoting this perspective and is often credited with coining the term "subscription economy". His co-authored book *Subscribed* is one of the most rarefied examples of the subscription ideology.

To most [customers], ownership just isn't that important anymore. People increasingly view the prospect of buying something as unnecessary baggage... Customers have new expectations... They want the ride, not the car. The milk, not the cow. The new Kanye music, not the new Kanye record. (Tzuo and Weisert, 2018, p. 17)

It is an ideological framing that has made it all the way to Forbes Magazine, who claim that "Millennials don't own anything as it tethers them – They are the Spotify generation, and the hassles of ownership no longer have an appeal" (Gale, 2020).

Despite Tzuo's business focussing primarily on technology, he clearly extends his approach to housing.

For generations, we've been taught that buying and owning a house is an expected and necessary part of becoming an adult. Clearly, that's no longer the case. Lots of younger people disagree with that idea, and for very good reason. They want to have more flexibility, more choices, and the ability to mix up their environments when they feel like it (Tzuo and Weisert, 2018, p. 220).

The paradiastole employed in the BTR ideology not only euphemistically reframes the precarity and insecurity of contemporary capitalism, but does so in a way which poses the BTR lifestyle as an almost subversive alternative to the stuffy, stultifying strictures of the homeownership society (Hulse, Morris and Pawson, 2019). True to the pattern identified by Boltanski and Chiapello (2007), this ideology recuperates surface level elements of the so-called "artistic critique" of capitalism to provide a radical, counter-cultural or avant-garde gloss on the loss of material security.

This recuperation extends to the appropriation of typically progressive, leftist or radical notions of communality. BtR developers frequently claim that the use of shared amenities means joining a community. Developers talk about "building community from the foundation" (BTR News, 2021), of "technology-enabled, community-minded living" (Caddick, 2020) and "using technology to drive community" (BTR News, 2022a). The trade-off of smaller living space for shared amenities is presented as a move away from the private, individualised lifestyle of the owner-occupier toward a more open community-oriented lifestyle. BtR in some ways superficially resembles the blueprints for collective living envisioned by the utopian socialists, like Fourier's (1972) Phalansteries, in which self-contained blocks arrange small living quarters around shared space for work and recreation, the prefigurative experiments in communal living of the anarchist left, or even the Soviet

*kommunalka* that subdivided apartment buildings into smaller private quarters with shared utilities and common areas. However, it does so while leaving the fundamental social forms and relations of capitalist property in land untouched.

In this respect, the BTR ideology engages in what Fraser (2016) calls “progressive neoliberalism” which valorises the corrosive effects of market relations on so-called “traditional values” and poses neoliberalism as *the* alternative to old-fashioned conservatism and reactionary populism. In this sense, the vision of life in the BTR ideology dovetails neatly with that espoused in the conferences and publications of the World Economic Forum, a world in which the current trajectory of commodification and rentierisation continues uninterrupted and conveniently solves all social problems (Gerbaudo, 2021). But the gloss of the post-ownership ideology only barely covers the inexorable progression toward a society which is “commodities all the way down” (2014). *Somebody* owns the BTR tenant’s home, just as somebody owns the songs on their Spotify playlists. From a critical Marxist perspective, the transition from homeownership to private renting is only a relatively superficial change in form of the core social relations of capitalist landownership, and the carefully constructed and curated communities of the BTR block represent only a further subsumption of social life to capital.

#### 6.4. The Political Economy of Build-to-Rent

There is some truth in the BTR lobby’s claims that the growth of their model is driven by young people’s desire for flexibility, mobility and so on. As Hulse et al. (2019, p. 167) find

A sizeable cohort of private renters explicitly prioritises living in a desired inner/middle city location over owning. One – albeit relatively small group – appears “deviant” from the home ownership norm in associating private renting with greater lifestyle freedom... location and lifestyle are of paramount importance to many private renters rather than housing tenure per se.

However, they explain this expressed preference as a form of “constructive coping” among young renters who have adapted their aspirations to fit their prospects (Hulse et al., 2019; see also Opit et al., 2020; Preece et al., 2020). Young renters temper their aspirations, recognising a “fallacy of choice” in housing tenure (Mckee et al., 2017). Such responses reflect not only the desires and attitudes of young renters, but a response to their own material conditions. As Althusser (1970) stresses, ideology is not merely a collection of false beliefs, but “a ‘Representation’ of the Imaginary Relationship of Individuals to their Real Conditions of Existence”. With this ideology in hand, I turn now to those real political-economic conditions that underpin the rise of BTR.

#### 6.4.1. The Financialisation of Rented Housing

The UK is a “finance and real estate driven regime” (Hofman and Aalbers, 2019) in which economic growth is driven by rising house prices, both in terms of the assets themselves and the mortgage and equity markets to which they are interwoven. Financial derivatives, mortgage-backed securities, REITs and private equity all depend on, and themselves inflate, the value of land and housing, while housing and mortgage assets add a degree of security to more diverse investment portfolios. With wages stagnant, growth in consumer spending has become dependent on the ability of households to borrow against the value of their homes (Brenner, 2006; Crouch, 2009; Adkins, Cooper and Konings, 2020). Under what has variously been described as “privatised Keynesianism” (Crouch, 2009), “asset-price Keynesianism” (Brenner, 2006), and “house-price Keynesianism” (Watson, 2010), private debt, primarily tied to housing, has shored up aggregate demand, replacing the public debt driven regime of the post-war decades. As opposed to the fiscal state of the mid-late 20<sup>th</sup> century, the role of the state is primarily monetary, ensuring liquidity and the stability of financial markets.

As Adkins et al. (2020) have argued, at a household level post-war homeownership was approached from a fundamentally Keynesian perspective, in which wages from employment secured the means of social reproduction, of which the house was just one, albeit particularly important, example. However, they argue, the turn to the asset economy saw the birth of the “Minskyan household”, one in which stagnating wages from employment’s primary role shifted to the servicing of debts incurred in acquiring financial assets, with capital appreciation taking over the role of supporting social reproduction. Asset-based welfare has replaced the universal services of the social-democratic welfare state (Watson, 2009, 2010), with the release of accumulated equity providing funds for tuition, retirement and unexpected expenses. Workers have become “worker-saver-investor subjects” (Watson, 2010), responsible not only for household budgets but the management of financial assets, chiefly housing but also private pensions and investment portfolios. The “democratisation” of homeownership represents a modification of the class structure of British society, beyond even the complex picture of land-ownership presented by Massey & Catalano (1978) in the 1970s. However, beginning in the early 2000s but accelerating after the 2007/8 crisis, the democratisation of homeownership and the asset economy has slowed, stalled and even reversed (McKee, 2012; Forrest and Hirayama, 2015; Arundel and Doling, 2017) and where institutional finance had previously reaped the benefits of an ever-expanding mortgage market, it now increasingly turns to the private rented sector.

The appearance of BtR housing follows a period of continuous penetration by institutional finance into UK PRS, both before and after the GFC. This process was first spearheaded by the rapid rise of Buy-to-Let (BtL) mortgages beginning in the late 1990s. However, since the 2008 crisis, as BtL lending has declined, institutional finance has sought new, often more direct ways of extracting rent from private tenants. This has included housing foreclosures

and acquisition of distressed assets from struggling mortgage holders, and their conversion to rental accommodation in the immediate aftermath of the crisis, but also bulk purchases of new-build housing developments off and on market. Assisting in the growth in the number of rental properties on the balance sheets of banks and other institutional investors, new means of securitisation have seen rental streams themselves sold as a financial products (Fields, 2018). Build-to-Rent therefore, while a novel product of a very specific political-economic conjunction, also represents only the latest form of institutional investment in the private rental sector.

The rise of institutional finance in the UK PRS was initiated in the 1990s, with the introduction of Buy-to-Let (BtL) mortgages in 1996 by the Association of Residential Letting Agents (Kemp, 2015). PRS had already played a counter-cyclical role during the early '90s housing market slump, when a sudden drop in house-sales saw the rental sector experience unexpected growth. The introduction of BtL was intended to facilitate institutional investment in this growing market. However, from 1996, as the housing market began to recover, the short-lived revival of PRS stalled and between 1997 and 1998 the number of privately renting households actually declined. The Buy-to-Let mortgage appeared on the scene too late to take advantage of the brief reawakening of the rental market and as a result lending was initially slow (Crook and Kemp, 2011).

However, the 2000s saw a boom in BtL lending. As the stock market slowed and house prices soared, purchasing an additional property on credit came to be seen as the most prudent investment for homeowners enjoying continuously expanding home equity but without necessarily possessing the liquidity to purchase a rental property outright (Kemp, 2015). For these homeowners, it could be safely assumed that the purchase of a second property would pay for itself on the basis of capital appreciation alone, but additionally, as those same rising house prices began to lock lower income households out of the mortgage market and into the private rental sector, rental income could subsidise the landlord's interest payments (Adkins, Cooper and Konings, 2020). From the perspective of the landlord, the Buy-to-Let mortgage was not only a means to acquiring a long-term stream of rental income, but a means of subsidising the speculative purchase of an asset that would increase in value.

For lenders, BtL appeared to be a safe bet. By the peak of the UK housing boom in 2007, small-time landlords had come to be seen as a reliable buffer against fluctuations in the housing and labour markets (Kemp, 2015), functioning as an additional layer between wage-earners and mortgage lenders. It was assumed that while labour market fluctuations, unexpected expenses or changes in personal circumstances could cause individual residential mortgage holders to default on their loans, buy-to-let landlords could swap out tenants in arrears and continue extracting rent to service the mortgage. Additionally, non-performing assets could be subsidised by income from a landlord's employment, making buy-to-let lending often a more attractive proposition than building a bank's own portfolio

of rental properties (Crook and Kemp, 2011; Wallace and Rugg, 2014; Kemp, 2015). BtL allowed institutional finance to invest in rental housing while allowing the debtor landlords to shoulder most of the risk. The rise of the BtL mortgage was dramatic, jumping from 1% of the UK mortgage market in 2000 to 12% at their peak in 2007 (Kemp, 2015), the value of lending growing from £3.9 billion to £45 billion and the value of outstanding BtL mortgages from £12.2 billion to £43.8 billion. Whereas BtL mortgages accounted for some 5% of all mortgages in 2002, by 2007 their share was 17% (Wallace and Rugg, 2014). While BtL facilitated institutional investment in PRS, the carrier of this investment, the debtor, was the small-time, non-professional landlord, typically owning only one rental property which provided long-term financial security and a top up to wages and salary from employment which remained their primary source of income (Watson, 2010; Ronald and Kadi, 2013). The BtL boom increased the number of residential landlords, while decreasing the size of the average portfolio. This represented a considerable restructuring of PRS, when compared to the 1980s when residential landlords tended to be cash-rich, professional landlords owning multiple rental properties and by 2021, the small landlord holding up to a handful of properties comprised 95% of UK PRS stock (Hamptons, 2021).

In practice, however, the buffer between market fluctuations and lenders presented by the BtL landlord provided little protection from the 2008 crisis. From 2008 to 2011, the percentage of buy-to-let mortgages in arrears actually exceeded that of residential mortgages (Wallace and Rugg, 2014). Between 2007 and 2009, the value of BTL lending fell from £45 billion to less than £10 billion (Kemp, 2015), with absolute numbers of BtL mortgages falling from 346,000 in 2007 to just 88,000 in 2009 (Pawson and Milligan, 2013). While BtL loans did begin to creep back toward their pre-crisis numbers, this recovery was only temporary and between 2015 and 2019 buy-to-let home purchases fell once again by about 40 percent (Pickford, 2021). In the press this fall has generally been attributed to a tranche of new regulations, the winding back of existing tax incentives, and the introduction of a 3% surcharge on stamp duty for BtL purchases that took effect in England 2016 and which was immediately mirrored in Scotland. However, it should also be noted that lenders have been markedly more cautious and conservative in their attitude toward BtL since the 2008 crash. In contrast to the late-90s and early 2000s when the BtL landlord was the primary carrier of PRS financialisation (Aalbers *et al.*, 2021), the post-crisis trend has been toward increasing cash purchases, particularly by Real Estate Investment Trusts (REIT) and much more direct involvement in the market by institutional finance (Pawson and Milligan, 2013; Nethercote, 2019; Brill and Özogul, 2021).

In the immediate aftermath of the crisis, repossessed homes were managed by financial institutions and global corporate landlords (GLCs) as rental properties (Beswick *et al.*, 2016). This process of what Waldron (2018), paraphrasing Harvey (2004), calls “accumulation by repossession” saw the writing off of loans to defaulting debtors offset somewhat by the addition of distressed housing assets to the balance sheets of mortgage lenders. Lenders became landlords almost by default as properties not left derelict as speculative assets or

immediately sold on were often rented back to their former owners. Off the back of these repossessions, global corporate landlords (GLCs) and private equity hoovered up distressed housing assets (Crook and Kemp, 2011; Waldron, 2018). Though the UK avoided the scale of repossessions experienced in the USA, due in part to the size of the British state's "bad bank" which took on the non-performing mortgages of the private banks, repossessions nevertheless quadrupled between 2006 and 2008, when 40,000 homes were repossessed (Beswick *et al.*, 2016), fuelling a short-lived housing fire-sale for GLCs. The temporary suppression of land prices following the crisis also set the stage for land grabs by those actors with sufficient access to liquidity, including Apache and others who eventually lead the BTR boom (Real Estate Capital Europe, 2019), but as land prices recovered and these free gifts were exhausted, institutional finance turned to direct investment in new-build PRS development as the next vehicle for the exploitation of private tenants.

#### 6.4.2. Class Structure and Absolute Rent

The turn of purpose-built rented housing has been predicated on the emergence of a class of young workers ideal for the extraction of absolute rent, partly captured by the notion of "Generation Rent". This term has become a popular shorthand for a broad range of developments within housing and labour markets (McKee, 2012; Hoolachan *et al.*, 2017; McKee *et al.*, 2017; Christophers, 2018; Byrne, 2019; Timperley, 2020). Broadly construed, the term refers to the combination of rising house-prices, stagnant incomes, increasingly precarious employment and a decrease in savings among the generations that were unable to acquire property in the early-2000s when mortgage credit was more widely available and who find themselves disproportionately asset-poor in comparison to their parents' and grandparent's generations at the same ages. However, Christophers (2018) has argued that the term is potentially misleading, obscuring what is in reality a society still stratified primarily by class, replacing a class-analysis of the housing crisis with a generational analysis. The task here is to combine the two approaches to detail the emergence of a precarious yet relatively high income young middle class that is locked-out of home ownership. It is this demographic who are the primary demographic for BtR development and the sources of the absolute rent that BtR landlords extract. I begin with a general outline of the generation rent phenomenon, before homing in on the specificities of this class.

Despite a dip in the immediate aftermath of the 2008 crisis, house-price inflation has since continued apace. By 2014, average UK house prices had returned to their immediate pre-crisis peak and have since surpassed even that (ONS, 2015). Fuelling this inflation has been a central bank policy of near 0% interest rates that has inflated not only the price of housing, but asset values generally, the development of ever more sophisticated financial instruments for the trading of housing and mortgage debt as a financial asset (Fields, 2018), as well as a string of help-to-buy and rent-to-buy schemes which, rather than "making housing more affordable... [make] residents able to afford housing" (Kallin, 2021, p. 1393). At the same time average incomes have stagnated. Wage growth in the 12 years following

the crash has been virtually flat in what the UK Trade Union Congress have called a “lost decade” (Partington, 2021), with average incomes only returning to their pre-crisis peak in February of 2020 (ONS, 2020).

Adding to these difficulties is the raising of the drawbridge of mortgage finance. Since the GFC, a combination of more stringent affordability checks requiring applicants demonstrate long-term stable employment and lower loan-to-value (LTV) ratios have resulted in a drastic decline in mortgage approvals for young first-time buyers (Lersch and Dewilde, 2015; Carozzi, 2020; Hudson, 2022). In 2002, fewer than half of new mortgages went to households earning over £30,000 per year. Immediately following the crisis in 2011, 77% of new mortgages went to households earning over £30,000 per year (Sprigings, 2013). The average income of first-time buyers was £24,200 in 2007. In 2017 it was £40,002 (Savills, 2017) and by 2020 it had reached £50,300 (Barclays, 2022). The average deposit for first-time buyer in 2007 was £12,556 (Savills, 2017), today it is £61,000 (Barclays, 2022). In 2007 14% of mortgage lending involved LTVs of 90%, by 2017 it was 3.9% (Savills, 2017). In 2020, the number of 90-95% mortgages rose to a temporary peak of just over 4%, barely half of the peak in 2007 and the average since 2008 has been significantly below that. Meanwhile the proportion of 95% mortgages has dropped from 8% in 2007 to a stable rate barely above 0% ever since (Hudson, 2022). One in three first-time buyers now rely on loans from family or friends to meet deposit requirements (Corlett and Odamtten, 2021). However, as dramatic as they may be, figures like these could in fact produce a misleadingly optimistic picture of the situation. Unlike in the US, data on mortgage rejections are not recorded in the UK. As Sprigings (2013) notes, figures derived from sales only record successful purchases and not the failures. In this case, the full impact of higher deposit requirements could be much greater. The available data only covers buyers and not the mortgages offered to those who backed out of purchases or failures to obtain finance altogether. Between 1980 and 2002, the number of mortgages agreed for first time buyers was averaging around 486,000 per year. However, in 2003 there was a 31% decline in the number of mortgages for first time buyers from 2002 and 2008 saw a further 47% decrease from 2007 (ONS, 2015). Even as LTV rates have begun to recover in Scotland, the numbers of first-time buyer mortgages, and house purchase mortgages in general remain far lower than immediately prior to the crisis (Financial Conduct Authority, 2021; The Scottish Government, 2021b). Compared to the pre-crisis years, first-time buyers in the UK are fewer, richer, paying higher deposits for lower LTV mortgages on more expensive properties.

All of this has been compounded by the rise of precarious and insecure labour (Standing, 2011). The post-crisis years have seen an acceleration in a process already well underway by the GFC whereby permanent contracts and secure employment are undermined and replaced with temporary contracts and unpredictable and inconsistent patterns of employment. The clearest and most widely cited illustration of this development in the UK has been the proliferation of zero-hours contracts, the absolute number of which have grown from a low of 108,000 in 2004 to 990,000 in 2020 (ONS, 2022). These years have seen

the emergence of the “gig economy” in which freelance or self-employed workers are hired only for the duration of a single “gig” or paid only for individual tasks, most clearly illustrated by platforms like Deliveroo, Uber and Amazon’s Mechanical Turk (Srnicek and Williams, 2015; Srnicek, 2016; Vallas and Schor, 2020). However, precarious and insecure employment is not limited to lower-income workers. A growing body of work now reveals the spread of precarity even to highly qualified and credentialed, relatively highly-paid, professional roles including those in creative industries, marketing, academia, technology, and research and development (Gill and Pratt, 2008; Chan, 2013; De Peuter, 2014; Hassard and Morris, 2018; Kergel and Hepp, 2020; Umney and Symon, 2020). For this group of workers, achieving a financial return for their often expensively acquired cultural capital means constantly gaining new skills, training and retraining to be both an adaptable generalist and an irreplaceable specialist (Boltanski and Chiapello, 2007; Standing, 2011). It also requires the construction and maintenance of personal and professional networks that are extensive and diffuse both spatially and in terms of profession and employment. These imperatives imply not only an important immaterial dimension to the production of labour power, but determine a spatial pattern in the ways in which that labour-power is materialised and realised. Even before the crisis, Boltanski and Chiapello (2007) characterised the neoliberal work norms that began emerging in the 1980s as being organised around “the project”, with groups of workers coming together only temporarily to work on a time-limited project, before moving on to the next.

The consequences of these changing labour market conditions on young people’s housing pathways have been profound. The unpredictability of employment contributes to “yo-yo transitions” and “false starts” as young people leave the family home, only to return when a job finishes (Forrest, 2012; Lennartz, Arundel and Ronald, 2016). But even among those who do not return to their parents, insecure employment often dictates housing tenure, constraining housing aspirations by creating both impediments to homeownership and imperatives to avoid it. The precarious, insecure worker may be required to move from city to city in pursuit of work, making home-ownership in a fixed location unsuitable (Hoolachan *et al.*, 2017; Pawson, Hulse and Morris, 2017; Hulse, Morris and Pawson, 2019). At the same time, insecure employment undermines workers’ ability to manage financial risk or to acquire certain kinds of credit altogether (Chan, 2013). The possibility that even a good wage could disappear renders the precarious worker a risky prospect for lenders, while varying incomes and gaps in employment make saving for deposits difficult. Taken together, these factors allow the delineation of a distinct class of highly mobile, precariously employed but nonetheless relatively highly paid workers employed in creative industries, finance, technology and research and development locked out of home-ownership due both to the constraints of the post-crisis mortgage market and the insecure nature of their employment. It is this class who make up the prime-demographic of Build-to-Rent housing, not out of a spontaneous desire for a “flexible”, “post-ownership” lifestyle, but an externally imposed necessity.

## *Absolute Rent*

The requirement that projects be materialised allows landowners to capture the spatially diffuse and immaterial networks essential for the reproduction of specific forms of labour. Boltanski and Chiapello (2007) describe these networks as the “projective city”, not a physical space but rather, in the Bourdieuan (1983, 1989, 2010) sense, the social space of an immaterial, deterritorialised network of social relationships, which “presents itself in the form of agents endowed with different properties that are systematically linked among themselves” (Bourdieu, 1989, p. 19), most importantly by their cultural, social and symbolic capital. The economic realisation of the cultural capital of social connections and education can take place only within specific physical spaces in which projects take place. While the precarious professional is highly mobile, the spaces to which they can move to sell their labour-power are limited. In this sense, the requirement that the labour process be spatialized allows the enclosure of the immaterial projective city within absolute space of the material city.

This is precisely the kind of process described by Harvey’s Class Monopoly Rent which, recall, is a species of Absolute Rent. The spatial requirements for the reproduction and realisation of labour power create housing sub-markets, “man-made islands” (Harvey, 1974, p. 249) within which social process are contained, limiting competition *between* spaces. Housing submarkets arise with the delineation of spaces but also of classes or social groups with their own relations to the land and their own housing requirements. In Revington’s (2021) analysis of student housing, he argues that the concentration of students with particular housing requirements at a particular life stage in certain areas creates a housing submarket within which student tenants are sitting ducks for the extraction of class monopoly rent. The emergence of BtR is a clear example of a similar process. The locking of large numbers of highly educated and relatively well-paid young people into PRS itself serves as a barrier, creating a lucrative opportunity to exploit a pool of tenants unable to escape the rental market.

What is important for this thesis’s overall argument about this absolute rent is not the potential to explain the higher levels of rent within the BtR village, or the quantitative critique of the secondary exploitation of tenants through the extraction of absolute rent. Rather, it is the form-determined nature of this form of development. The movement of the abstractions of capital; changes in mortgage markets, interest rates, house prices and terms of employment set the conditions for BtR to arise and the compulsions and imperatives of the market direct capital to take advantage of them. Along with the rise of housing built for rent is the highly publicised, pseudo-communal BtR lifestyle, illustrating the capacity for capital’s abstract form-determinations to direct not only the course of urban development, but the forms of living that take place within it. It is not only the social forms themselves which determine this development, however, but their unavoidable collision with the ineradicable concreteness of the land. Thus the dual character of the land under capital,

both as a source of rent and a concrete, physical space within which social processes play out are mutually co-determining. Moving on to the more empirical aspects of the case-study, in Fountainbridge we can see the concrete ways in which this combination of form-determination and concrete content is imprinted on the built-environment.

## 6.5. Build-to-Rent in Fountainbridge

In the decade and a half since the GFC, almost all development on the Fountain Brewery site has involved BtR housing in some form. With the exception of the very first project, the aborted owner-occupied apartments by Grosvenor and their partners, the renovated GBR offices occupied by Edinburgh Printmakers, CEC's Borougmuir High School, and the IQ student flats, every plot that has seen any construction actually take place has seen purpose-built PRS accommodation, and even those exceptions play an important role in the emergence of the BtR model. From interviews, public records and newspaper articles over the period of redevelopment, a clear narrative emerges of a housing market in crisis and a new model of PRS development taking its place.

### 6.5.1. The Springside Consortium

Preparations for residential development on the Fountain Brewery site began before the brewery's closure. When the brewery closed, the Springside Consortium of KUC, AMA and Grosvenor purchased the entirety of the vacant land on the North Side of Dundee Street and over two years submitted and refined plans for a mixed-use development comprising a supermarket, office and commercial units, student flats, and flats for sale (05/00106/OUT, 06/05235/REM, 07/03698/REM, 07/00189/FUL). Meanwhile work was underway developing a brand for the development, unveiled at a lavish ceremony at Edinburgh Castle on 26 April 2007 (UXB London, 2008). Consultations, public events and marketing materials promoted an ambitious plan for the creation of a bustling new neighbourhood.

Even after the crash, Springside's public communications struck an optimistic tone. When off plan sales began in 2008, the consortium boasted of a positive response from the market:

Against the most severe downturn in confidence in the property sector for 15 years, the first phase was released for sale on 2 February 2008, with one third of apartments selling 'off plan' on day one (UXB London, 2008).

However, this sentiment, which the consortium continued to express for some time afterwards, repeating the same claim "one third reserved in the first day" (Springside, 2009), was somewhat misleading. While some units had been sold off-plan at their 2008 launch, by the time completed flats were being sold on the open market to prospective occupiers, sales clearly struggled. The first phase of completed Foundry flats at Ingles Point

and Jex Blake House was released in May 2009 at the height of the UK credit crunch and by September only one had been sold. The consortium openly attributed slow sales to stricter mortgage requirements and lower LTV ratios with the average buyer of a Springside flat offered only a 65% mortgage. Faced with crashing sales and significant liabilities, the crisis prompted “a major change of direction”, according to Mike Afshar, a director at AMA, who suddenly found themselves needing to “think out the box and bring revenue to the company” (Askeland, 2013). Faced with slow sales, the Springside consortium cut asking prices by £20,000 per unit. In a defensive move, 28 unsold flats were subdivided into 59 smaller units and converted to an apartment hotel (Development Management Sub Committee, 2013). When sales still didn’t pick up, the remaining 46 units were released onto the rental market, with tenancies including utilities deals in the rent along with parking and higher quality furniture (D.J. Alexander, 2013).

The struggle to sell was manifested all too visibly on-site. The bright blue hoardings that boarded the wider site were covered in Springside branding and a 20-foot billboard was attached to the grey South-East wall which boasted of the “outstanding apartments, location [and] opportunity” on offer, while overlooking the empty remainder of plot 3C. Here, in an attempt to recoup costs, plans for office space that was to provide the “work” element of the “live, work and relax” mixed-use neighbourhood and provide space for the financial sector to employ the young professionals who were supposed to buy the Foundry flats were being hastily amended to instead host a 228-room hotel.

Records from Companies House show that in the years following, Grosvenor gradually bought-out its partners in the Springside consortium, making Fountain North a wholly owned subsidiary by 2011. From this point on, plans for the remainder of the Springside plot were more radically revised in a complete pivot to BtR. A series of planning applications beginning in 2014 changed the whole tenor of the development. Most importantly, all housing intended for owner occupation or sale to buy-to-let landlords was replaced with 341-541 purpose-built rental housing units. By this point, BtR was already emerging as a viable form of development in England, particularly in London and Grosvenor’s experiment in BtR took its cues from that model, envisioning shared on-site amenities including “a lobby for each block of flats, a shared rooftop amenity lounge and terrace, car share, resident bike share, enhanced bicycle storage and maintenance facilities, on-site staff and a customer service centre” (Voltera, 2015, p. 38).

However, while BtR was becoming established in England, no such developments had yet taken shape in Scotland. It would be another two years before Scotland’s first BtR units were released as part of the Forbes’ Place development in Aberdeen, and a further three before Edinburgh’s first BtR project across the canal at Lochrin Quay would be completed (James, Berry and Marks, 2019). Grosvenor were well aware that they were experimenting with something new and untested in Scotland. In support of their planning applications, they commissioned research by Voltera (2015) into BtR and the Edinburgh housing market.

The subsequent report repeated numerous talking points common to the more technocratic side of the BtR buzz that was already beginning to make its way through the Scottish Government's advisory ecosystem; the promise of better quality PRS accommodation, the reliability of professional landlords and the closing of the tenure gap. These broad arguments were assigned local importance as Grosvenor/Voltera noted that Edinburgh in particular had the second highest average property prices of the UK's eight biggest cities (outside London), the third fastest house-price growth, and was the 2<sup>nd</sup> least affordable city in the country (Voltera, 2015, p. 8).

However, the report also articulated a version of the New Spirit style discourse tailored to the specificities of Edinburgh. While avoiding the most overbearing language exhibited by the likes of Moda and Small Back Room, Grosvenor and Voltera created a narrative that linked developments in science and technology, the new young professional class, and the need to grow Edinburgh's knowledge economy to BtR's promise of flexible high-quality housing. Edinburgh's housing crisis was juxtaposed with the local labour market's demand for young, educated workers for the projected start-ups, fintech and spin-out companies originating in university labs, created a clear picture of what was required for the city; high-quality rented housing for a mobile young educated class with little-to-no capital of their own but nevertheless employed in relatively well-paid jobs:

Skilled workers are crucial to the performance of an economy and it is important that there is an appropriate supply of flexible and accessible rental housing to accommodate young mobile professionals who are attracted to the propinquity and amenities of the city centre (Voltera, 2015, p. 46).

Grosvenor's specific claims about the Springside plot's relation to the city's knowledge economy were not totally unfounded. Of their existing units in Fountainbridge, one in six households included a tenant with a PhD, while one in nine were rented by companies for their employees, suggesting a demand for that class of accommodation both from those highly skilled knowledge workers themselves and their employers (Voltera, 2015).

A similar sentiment was repeated in my own interviews. For example, Brian, a prominent figure within EDI, suggested that BtR would find a market among tech workers, suggesting that it "appeals to millennials who would go and work for Skyscanner". For context, Skyscanner is a large Edinburgh based tech-company with over 1,000 employees and annual revenues of over a quarter of a billion pounds. Meanwhile for Jane, BtR was part-and-parcel of CEC's broader plans to facilitate tech start-ups that also included providing lower-price office space: "If you think about codebase, they are for very small fintech companies that are just coming out of the university. So what we're looking for is to fill the gap for that next stage." Jane's example of Codebase is an illustrative one. Codebase is an Edinburgh based tech-start-up incubator, ostensibly the largest in the UK, that attracts a considerable number of highly-qualified knowledge workers to the city. As Liu (2020) attests, the lives of

start-up founders in their early years can be precarious, insecure and uncertain with personal income coming from salaries drawn from irregular injections of cash from angel investors and venture capitalists rather than revenue. This reality forces frequent relocations as well as up-and-downsizing of accommodation (Kergel and Hepp, 2020); a requirement that BtR developers are all too willing to facilitate. For another interviewee (Robert), a local councillor within the governing administration, the city was a victim of its own success, with large numbers of valuable university spin-out companies and start-ups necessitating more office-space and flexible residential units, driving up rents and preventing the sector from expanding. Robert, however was not critical of this phenomenon in itself. Rather he described the role of CEC as facilitating the further expansion of these industries by providing start-up space and appropriate rental housing for the tech-workforce. Each of these perspectives illustrate a general consensus in CEC that the city's future lies partly in growing its knowledge economy, promoting the city as a fintech hub, an "international capital for research and development" (City of Edinburgh Council, 2021b) and building on its apparent status as the UK's "second city" for start-ups after London (Barclays EagleLabs, 2022), and that nurturing that growth means expanding not only accessible office space, but also the supply of flexible rented housing (City of Edinburgh Council, 2021a, 2021b). This consensus was one that Grosvenor tailored its proposals for and encouraged. Springside would, Grosvenor proposed, provide both accommodation and 18,480m<sup>2</sup> of office space to grow the knowledge economy and its workforce.

What is perhaps most interesting about Grosvenor's work in planning and lobbying, is that they clearly saw their task as early adopters of BtR in Scotland as both promoting their individual development, and demonstrating the viability and usefulness of the model in general. In part due to Grosvenor's efforts, but also to clear support from the Scottish Government and the broad spectrum promotional and lobbying campaign from the BtR sector at large, in the years since their initial application, CEC have embraced BtR as a key element in their housing and economic development strategies (Housing and Economy Committee, 2019). However, for all their work laying the promotional groundwork, Grosvenor would not see their development to completion. With planning consent granted and both local government and investment capital on board with BtR generally, they sold the Springside plot. In October 2017, Springside JV Company, a joint venture of Moda Living and Apache Capital Partners purchased the Springside site and Grosvenor's 46 remaining rental properties in the Foundry development for £215 million in one of the largest land purchases in Scotland since the 2008 crisis (Curry, 2017; Grosvenor, 2017).

#### 6.5.2. Moda and Apache: *The McEwan*

At this point it is worth exploring in more depth who exactly Moda and Apache are, for they are creatures of the BtR boom symptomatic of the conditions in which the model has emerged. Moda Living is a developer-operator of BtR properties, founded by father and son Paul and Johnny Caddick, of the Yorkshire based Caddick Group of construction and

development companies (Moda Living (Springside) Limited, 2017; Companies House, 2018). To-date, every Moda development has been funded through Apache Capital Partners, a privately owned investment management firm founded in 2008 by John Dunkerley and Richard Jackson with the aim of taking advantage of the financial crisis by purchasing and developing land in the UK while prices were temporarily depressed. However, with UK firms facing liquidity problems at the time, domestic fundraising proved difficult. Dunkerley and Jackson turned instead to the Middle East, opening an office in Bahrain and sourcing debt from wealthy Middle Eastern investors to fund property development in the UK (Real Estate Capital Europe, 2019). Though several interviewees (Jane, Rupert) mentioned the continued involvement of one very wealthy, anonymous Middle Eastern family investor, since its founding, Apache's pool of investors has broadened to include institutional money from Harrison Street Real Estate Capital, BentallGreenOak, RBS, LaSalle Investment Management, and the National Farmers Union Mutual Fund (Real Estate Capital Europe, 2019; Apache Capital Partners, 2023). At first, Apache were interested primarily in the student rental market but exited around 2012 as that market approached maturity. Apache then looked to the next growth market in the UK; the private rental sector, and became early adopters of the emerging Build-to-Rent model, illustrating a common theme in BtR; the hopping of capital and expertise from the student housing to BtR sectors in and around 2012/13.

In 2015, Moda and Apache launched their first joint venture to develop Angel Gardens, a £154 million Build-to-Rent project near Manchester city centre. Completed in 2019, Angel Gardens is a 43-storey tower comprising 466 residential units and shared on-site amenities (Apache Capital Partners, 2023). Today, Apache's development pipeline includes £2.5bn of Build-to-Rent multifamily development, amounting to 6,000 units in 11 cities; and £1.6bn of purpose-built single-family accommodation as part of their Present Made suburban rental platform, amounting to 3,000 units. This pipeline adds to their existing £315m student housing portfolio and £125m Nightingale Place retirement village in London (Apache Capital Partners, 2023). Moda secured funding for this pipeline at a time when they had only completed a single multifamily development. This rapid fundraising is representative of the growth of BtR generally. The BtR pipeline for Scotland and the UK as a whole dwarfs the existing stock. In Scotland, the ratio of completed to planned units is roughly the same as Moda's; around 13:1 (British Property Federation, 2021a).

Moda's developments fit well within JLL's A Grade, and the McEwan in Fountainbridge is no exception. Their 476 unit "Friends style Build-to-Rent village" boasts the full range of amenities. Residents share access to a library (with conspicuously few books), lounges, a cinema, gym and yoga studio, rooftop terraces as well as co-working space and meeting rooms. Through a proprietary app, residents can book time in large kitchens and dining rooms, plan events, or attend parties planned by staff. Tenants have access to personal trainers and gym classes, bi-annual health checks and nutritional advice, as well as deals with private mental health services, and brand partnerships that offer discounts and

complimentary services: “whether it's a complimentary coffee, VIP gig tickets or virtual personal shopping to your door” (Moda Living, 2021).

Rents at the McEwan are significantly above the Edinburgh average. In listings on Zoopla and Rightmove, a 527ft<sup>2</sup> one-bed flat lets for £1,875 pcm, and studio flats for £1,200 pcm compared to an average of £926, while 1,069 ft<sup>2</sup> 3-bed flats reach up to £3,575 pcm well above the city's average of £1,712. While the apartments are stylishly furnished and decorated, they are small, with interior space traded for on-site amenities. Kitchen worktops are typically only large enough for a toaster and chopping board, while dining tables and sofas in the living space are too small to comfortably fit guests. Flats come fully furnished, including appliances and decorations, very much in the model of an apartment hotel, with little-to-no space for tenants to apply personal touches. The overall impression is very much in line with Moda's marketing. The interiors evoke the lifestyle of the flexible, mobile worker, the “urban nomad” (or precarious worker) whose entire life can be packed into a suitcase, but unsuitable for settling down.



Figure 17. Floorplans of one-bed (left) and three-bed (right) flats at Moda's McEwan from sourced from Rightmove.co.uk.

### 6.5.3. Vastint: New Fountainbridge

Joining Moda on the opposite side of Dundee Street is the site owned and under development by Vastint. Vastint is a developer and rental property operator founded in 1989 as a subdivision of Interogo Group, the parent company that owns IKEA. Vastint is an

abbreviation of *Vastgoed Internationaal*, Dutch for International Property, and though its headquarters and management are based in the Netherlands, the company is ultimately owned in Liechtenstein by the Interogo Foundation; an *Unternehmensstiftung* or enterprise foundation. As an enterprise foundation, Interogo is “self-owning” (2018). It cannot be owned and can have no individual beneficiaries. The family of Ingvar Kamprad, Ikea’s founder, neither own nor control the foundation, but are involved in its advisory council, albeit always in a minority position. As an enterprise foundation, Interogo’s operations are legally required to uphold the foundation’s stated purpose: maintaining the long-term independence of the IKEA brand. As a subsidiary of Interogo, Vastint pursues long term investments that ensure that IKEA is insulated from cyclical downturns. Vastint has therefore tended to avoid more risky short time investment like residential development for sale, and from its founding has focussed on building and operating student housing, offices and hotels. Like many student housing operators after the 2008 crisis, Vastint has since branched out into the emerging Build-to-Rent residential market and has built up a considerable land bank in and around UK city centres for development of private rental accommodation, offices and hotels (Vastint, 2017, 2020). The latter are delivered through partnerships with the Marriot hotel chain, whereby franchise Holders of Marriot’s Moxy brand lease and operate hotel buildings built and owned by Vastint. Vastint’s Freer Street project, which they renamed *New Fountainbridge*, is typical of the company’s developments. This development, currently under construction, consists of 236 BtR apartments, 11 townhouses, 3 duplexes, and 3 penthouses, including a 25% quota of “affordable” housing at mid-market rent, and a small number of canalside townhouses (19/00256/FUL). Though not *quite* as extravagant as Moda’s *The McEwan*, Vastint’s BtR flats will share amenities that include a gym and “pet spa” in a block that “combines modern luxury with convenience, set to elevate urban living”(Vastint, 2023). Again, relatively small but expensive flats are marketed on the basis of shared amenities intended for the nimble, transient new mobile worker.

*The McEwan* and *New Fountainbridge* could not be further from the vision first set out by the Springside consortium in 2004, CEC in the Fountainbridge Development Brief, or FCI in their visioning exercises. Where stakeholders had envisioned a stable community, integrated into the broader neighbourhood of the new Fountainbridge, illustrated in promotional materials by images of young families in the public space between owner occupied homes, Moda have established a transient gated community for whom local amenities are replaced by those on-site, and for whom work and the limitations of the flats themselves, make having children to send to the nearby school unfeasible. For Moda, community is the community of *the McEwan*, encountered through the use of shared but private amenities, curated by on-staff party planners and mediated through an app. This lifestyle of capital subsumed communality is a function of the imperatives of capital, which have eroded the form of living that characterised earlier rounds of development based on the home-owning family household. Though less extravagant, the Vastint development exhibits the same general pattern. Both *The McEwan* and *New Fountainbridge* are clear

products of a confluence of political-economic forces; the precarity of even highly paid professionals, the inability of those professionals to gain mortgage finance, the requirements of mobility. Their high rents exist not only because they serve tenants who can afford them, but because they have cornered and enclosed the projective city in which their labour power is realised.

#### 6.5.4. Lochrin Quay

Though not within the Fountain Brewery site, a nearby BtR development at Lochrin Quay on the opposite bank of the union canal from the Vastint plot is worth a brief aside. Completed in 2017, Lochrin Quay is notable for being one of the first BtR developments in Scotland, and the first in Edinburgh (James, Berry and Marks, 2019; Scarlett Land and Development, 2021). The Grade C scheme comprises 113 studio, 1, 2 and 4 bedroom flats which share common amenities including a rooftop terrace, a shared kitchen and dining room, an on-site concierge and bike storage (Umega, 2019). Though developed by GSA, a company well known in the student housing sector, the development was purchased a year after completion for £27.5 million by Aberdeen Standard Investments (ASI), a fund manager and subsidiary of Aberdeen Standard Life, the UK's largest asset manager, responsible for £700 million of PRS assets (Gourley, 2018; The Herald, 2018). Though the sale of the development shortly after completion is unusual for BtR - the purchase by ASI was the first such transaction in Scotland (Umega, 2019) - development at scale, shared amenities and single ownership of the entire scheme are typical of the model, as is backing by institutional money.

This early Scottish BtR scheme demonstrates a trend for areas like Fountainbridge, locations close-to-but-not-in the city centre that are moving away from a peripheral character and closer to the core, to act as magnets for BtR. The combination of proximity to the centre and strong potential for increased rents and capital appreciation as the area rises in prestige are ideal for large scale PRS investments. One of my interviewees, Paul, a consultant on one of the transactions on the brewery site was emphatic on this point:

It strikes me as locations that are... they're not secondary but they're not prime, if you know what I mean... They're sitting in that middle bit while they can still command decent rentals that justify the costs to build things but they're not prime rents like your new town or core city centre/west end that don't move very often where rents are quite static, they're not moving. Unlike somewhere like London, in Edinburgh the core market sees only minor increases. I think the Build-to-Rent model, it has to sit below that to show growth.

People look at these locations and think it's closer to the city centre to walk, there's a lot for living and working in that environment.

The profitability of these developments depends on the opening and closing of rent gaps, and the ability of developers to acquire land before actual rents can catch up with potential rents. Paul explained that for BtR to work as an investment, large sites need to be available close to city centres but not in the core itself. Like PRS more broadly, BtR development relies on the upward movement of rents to make a sufficient return on investment in land. If rents in the city centre proper have topped out, there is no room for additional rental income beyond what is already capitalised into the value of the land. An area like Fountainbridge, however, offers a perfect opportunity; not only a large plot of land to build at the scale required for BtR developments, but an area so large that further development on the site almost guarantees increased rents.

Indeed, a lack of availability of sufficient land in these types of locations has been cited repeatedly as one of the main barriers to BtR development in Edinburgh (Scanlon *et al.*, 2013; Housing and Economy Committee, 2019). One CEC Housing and Economy Committee report states bluntly that “the challenge for market led BTR in Edinburgh is that high land costs need to be recouped through rents” (Housing and Economy Committee, 2019, p. 4). For this reason, BtR development in Edinburgh has tended to be part of larger scale regeneration projects. The various BtR developments on the Fountain Brewery site and the adjacent Lochrin Quay development illustrate this, but so too does Edinburgh’s other large BtR development to the northwest of the city centre on gentrifying Leith Walk.

#### 6.5.5. EDI, Edinburgh Living, CEC, Cruden Homes

Between 2014 and 2016, EDI submitted plans for the development of India Quay that followed the BtR blueprint established earlier by Grosvenor (14/02814/PPP, 16/03321/AMC). In what would have been the largest BtR development in Scotland, 434 PRS units would boast “a variety of on-site facilities for residents including a gym, dance studio, communal lounge area for event hire, private parties and meeting fellow residents and storage facilities” spread over 5,037m<sup>2</sup> of amenity space (Development Management Sub Committee, 2016, p. 7). 90% of the one-bedroom flats on the site would be smaller than the minimum sizes recommended by Edinburgh Design Guidance, but planners referred to additional planning advice that suggested on-site amenities justified waiving size requirements in BtR developments. The BtR model itself was justified along familiar lines. Lynn Smith, Head of Development at The EDI Group, was quoted in *Showhouse* (MacFarlane, no date): “With more graduates and city workers looking for flexible city living opportunities in light of mortgages being tightened after Brexit, the Build-to-Rent model is a positive solution and India Quay will cater for this need.” The BtR blocks would be part of a mixed-use development including office space intended provide “investment and job opportunities in the city, especially in the creative and cultural industries” (Scottish Construction Now!, 2016). The usual arguments that a flexible workforce in creative and cultural industries required purpose-built PRS housing was advanced by EDI and, unsurprisingly, accepted by planners and CEC.

These plans, however, came to an abrupt halt when, in 2017, CEC announced the decision that all land held by the council surplus to operational requirements would now be allocated for mid-market rent and social housing (Housing, Homelessness and Fair Work Committee, 2021). With the supply of council owned land cut, EDI would therefore be wound down and development brought in house. It was during discussions on the winding down of EDI that tensions within EDI's directorship and the CEC Labour-SNP administration finally erupted in open war. Some, notably Lynn Smith and Eric Adair, within EDI were enthusiastic about the model, citing the potential for rapid rollout with no need for phased release, better placemaking by developers interested in long-term ownership. Others however, were vociferously opposed. One interviewee, who had held a senior position in EDI (Ryan) describes a small group of councillors "ideologically opposed" to BtR. The most vocal of these was SNP councillor Gavin Barrie, then convenor of the Housing and Economy committee and a director of EDI group. In a tense committee meeting in September 2017, Barrie broke with the party line and disparaged BtR as "sheltered housing for rich young people" and "chaperoned living" (Housing and Economy Committee, 2017b). The dispute would ultimately see Barrie ousted from his position as convenor and director, resigning from the SNP group six weeks later (Edinburgh Evening News, 2017b).

Replacing EDI, CEC approved the establishing of Edinburgh Living, an LLP owned by CEC and partnered with the Scottish Futures Trust tasked with the development of mid-market BtR (Housing and Economy Committee, 2019). Edinburgh Living's model is essentially to purchase and operate housing built by private developers on public land. In fact, the council's announcement that all surplus land would be used for mid-market and social housing was slightly misleading. In Fountainbridge, an arrangement was made between CEC/Edinburgh Living and the private developers Cruden Homes and Buccleuch Property. CEC would sell the India Quay site to the developers who would build mid-market and social housing that the council would then purchase back and manage under Edinburgh Living. However, in order to entice the developers, not all land would need to feature this housing. Instead, sweetening the deal, in exchange for 113 units of social housing and 64 units of mid-market rented housing, the majority of the site would remain in the hands of Cruden and Buccleuch for their own more profitable residential, commercial and office developments (City of Edinburgh Council, 2021c).

Cruden and Buccleuch, however, were not given a totally free hand on the site. The development is based on the council's own masterplan developed over many years with extensive consultation with the sounding board set up by FCI. What emerged from the agreement more closely resembles Vastint's Grade B BtR development than Moda's kitchen sink approach. While elsewhere, Buccleuch Property manage several upmarket Grade A BTR blocks, the plans for India Quay negotiated with the council are more modest: 259 residential units for either private rent or sale, with early plans showing only three small areas of "BtR amenity" space, though the exact use is unspecified (22/04045/AMC).

Cruden and Buccleuch's Fountainbridge project represents a more watered-down version of the BtR model than Moda, but it illustrates nevertheless the rentier turn within property development. Faced with the decline of the residential mortgage market, the worker trapped in the PRS presents a lucrative opportunity for the extraction of absolute rent. One which, for the developer, is worth compromising with local government for. Even when the BtR developers don't get everything entirely their way, as Moda have, as agents of the specific political-economic conjuncture outlined above, they nevertheless enact dramatic changes in the built-environment and the modes of living within it. It is telling that CEC's attempts to provide housing for social and mid-market rents somehow inevitably end up signing away land for the development of more profitable, upmarket rental units; an attempt to "solve" the housing crisis predicated on the closing of a rent gap with the extraction of higher absolute rents. On the one hand, the watering down of Cruden and Buccleuch's plans illustrate the limits of the freeplay of capital's form determinations. At the same time, however, the example demonstrates the force of real abstractions. All agents involved are working in an environment in which mortgage availability has declined and considerable numbers of workers are trapped in a specific housing submarket. Their actions can only attempt to navigate these abstractions as they would the physical topography of the hilly city or the course of the canal, never overcome them.

Moda, Vastint and Cruden/Buccleuch demonstrate three quite different strains operative in the BTR sector. Moda, of course, represent the Grade-A kitchen-sink approach. Vastint however are typical of more conservative investors. Vastint, compelled almost by law to adopt a more cautious approach stop short of the full exuberance of the Moda model, certainly taking advantage of similar political-economic conditions but without the risks associated with the extravagant and eye-catching packages and amenities provided on the other side of Dundee Street. The Cruden/Buccleuch example demonstrates a further moderating force, the requirement to acquiesce to the priorities of local government in exchange for the release of land. All three examples illustrate the form-determined nature of development in Fountainbridge. The plans drawn up for Springside in 2004 for a new "live, work and play" community, integrating local amenities and developments with owner-occupied housing have gradually been replaced by a series of self-contained vertical gated communities not because of any particular property of land and housing as a use-value, but because of the shifting quantities and ratios of the abstractions of capital bearing down on land in its social form as property, and housing as a commodity.

## 6.6. Conclusion

At its most obnoxious and obscene, the euphemistic branding of BtR operators like Moda are transparently dystopian, like something from a Ballard novel, a Bong Joon-Ho movie, or cheap Netflix science-fiction film; a little too on-the-nose. It is easy to see where far-right conspiracy theorists find the fuel for their fantasy that institutional finance and corporate landlords are secretly building communism (bad) under our noses. Read uncritically, the

branding suggests exactly that; sharing, community, the replacement of individual space with public space. The catchphrase of the satirical podcast *Trashfuture*, who chronicle Britain's descent into a "post-ownership" rentier economy - "what if the Soviet Union was shit and expensive?" - seems appropriate here. But if BtR is dystopian, it is a capitalist dystopia of the creeping subsumption of all aspects of life by capital, the dispossession of workers of even the housing assets acquired during the late-20<sup>th</sup> century, and precarious working conditions that render any kind of stable living arrangements a luxury.

BtR is not a product of *sui generis* changes in lifestyle preferences, but of the mediation of social reproduction through the value-form and its constant buffeting by the movements of the real abstractions of capital. The BtR ideology makes a virtue of necessity by casting externally imposed housing requirements, requirements that issue ultimately from the value-form, as entirely autonomous lifestyle choices. The emergence of a class of precarious yet highly educated and relatively highly paid young workers has created conditions under which the ownership of land can be leveraged to extract absolute rent by holding ransom those locations close to centres of regional cities where their accumulated cultural capital can be redeemed in employment. The rise of BtR is, in fact, an example of the domination of human beings by capital, of the circumscription of human agency and the inability to set one's own aims and objectives independent of the imperatives of capitalist social forms.

While quantitative arguments about absolute rent's role in the determination of the mass of rent extracted from workers are possible, any critique of BtR that begins and ends with secondary exploitation stops short of the full critical potential of Marx's theories of value and rent. Identifying absolute rent at work in Fountainbridge, we can see the qualitative preconditions for its extraction and the qualitative changes that its pursuit entails. The subsumption and conditioning of everyday life and the form-determined transformation of the built environment behind the backs of residents, developers or governments. While the rise of BtR has certainly been facilitated by local and national governments through tax incentives, planning advice and the waiving of design requirements, and its development has been enacted by BtR landlords and financiers, all agents involved work within the constraints of a system of abstractions that at this moment in time requires that housing take a particular form.

The case study of Fountainbridge demonstrates this point well. While the developers involved vary in their exuberance or cautiousness and in their freedom to pursue their plans uninhibited by local government, they all operate within certain externally imposed constraints; exhausted mortgage markets, rising precarity, surplus money capital and so on. While the precise form might vary slightly, the need to appease the fetish of value structures and conditions all development.



## 7. Conclusion

### 7.1. Introduction

In this thesis I have asked one core research question:

What role does land rent play in shaping redevelopment in Fountainbridge?

Answering this question has meant pursuing two ancillary research aims. The first, seemingly abstract; reinvigorating Land Rent Theory by introducing insights from Value-Form Theory, to bring it renewed critical and analytical relevance and to problematise rent itself as a real abstraction. The second, more concrete; applying that theory to the case-study of Fountainbridge to reveal the role of capital's abstractions in shaping the built-environment. Concluding this thesis, I summarise the ways in which I have pursued, and I believe satisfied, each of these aims, and assert the relevance of my work to the broader Marxist Geography and VFT literature and to our understanding of the city of Edinburgh. I then return to my overall research question, offering a brief rendering of my final conclusion. I finish by drawing out political implications of my research.

### 7.2. Land Rent and the Value-Form

In this chapter I attempted to give Land Rent Theory renewed critical and analytical force by reconstructing the theory from the ground up with a thoroughly Marxist problematisation of land rent. Rather than focussing on the distribution of surplus value and the determination of the magnitude of rent; what Postone refers to as a quantitative critique, I centred the qualitative issue of the fundamental social form of land under capital and the value-form of rent. Land rent, I argued, is a real abstraction, the flattened representation of the qualitative differences between different plots of land in the single dimension of monetary price. The subsumption of the land under the social relations of capital transforms the use-values of the land into vectors of domination. Their representation in the value-form exerts a fetishistic power over human beings, exposing land, its owners, and users to the vicissitudes of the market. While this form of land grants landowners a certain degree of power, their agency is nonetheless constrained by the need to see a surplus profits arise on their land in order to be syphoned off as rent, meaning that land use must meet the concrete requirements of capital accumulation. Drawing from Smith, I argued that land rent is a crucial component of second nature, the abstraction of the world as it exists in the logic of capital, which conditions and determines the production of space. However, land under capital has a dual character; its social form as property, and its natural forms as a repository of use-values. This use-value dimension, while flattened and abstracted in the value-form is nevertheless ineradicable, and capital constantly confronts it in its pursuit of profit. The production of the built-environment is therefore a product of the dialectical interaction of value and use-value, resulting in complex patterns of development that cannot simply be

read off the form-determinations of capital, but instead require careful attention be paid to the multi-dimensional concrete particularities of space.

It is an exciting time to be working on both rent theory and Value-Form Theory. The calls for a revival after the GFC are now being answered by innovative developments and applications of Marx's rent theory (Anderson, 2014; Charnock, Purcell and Ribera-Fumaz, 2014; Andreucci et al., 2017; Purcell, Martinez-Esguerra and Fernandez, 2018; Purcell et al., 2020; Ward and Swyngedouw, 2020; Arboleda and Purcell, 2021; Revington, 2021). At the same time, VFT is clearly undergoing a renaissance. New work is not only advancing, but popularising this once obscure strain of Marxist theory (Roberts, 2017; Bonefeld, 2020; O'Kane, 2020; Pitts, 2021; O'Kane and Bonefeld, 2022; Mau, 2023), and geographers have begun incorporating the insights of VFT into their analysis (Arboleda, 2020; Purcell, Loftus and March, 2020; Arboleda and Purcell, 2021). If one of the aims of this thesis was to contribute to both of these revivals by reconsidering the fundamental theoretical basis of Marxian rent theory, this did not require rejecting "the old canons", as Haila (1990, p. 275) describes them. It is all too easy to view VFT as a refutation of so-called Traditional Marxism. However, as I argue in Chapter 3, when put into contact with the rent theory of the Marxian Renaissance, VFT's insistence on the importance of real abstraction and abstract domination is complimentary rather than contradictory. This is true both in terms of abstract theoretical development in Chapter 3 and in the analysis in my empirical chapters. Despite approaching rent-theory firmly from the perspective of VFT, I inevitably found that the work of Harvey in particular, that most hallowed saint of Marxist Geography, formed central pillars of my theoretical framework. In my analysis of heritage and monopoly rent, it was Harvey's (Harvey, 2002, 2011b) collective symbolic capital that bridged the gap between the production of heritage and the extraction of monopoly rent, while my argument that the rise of BtR is predicated on the extraction of absolute rent owes much to Harvey's (1974; Harvey and L. Chatterjee, 1974) concept of class monopoly rent. It is frustratingly common for young iconoclasts early in their academic careers to try to make a name for themselves by taking pot-shots at the old master, but I have found that after mounting an initial critique of Harvey and his contemporary rent theorists, their works have only become more exciting and relevant.

In Chapter 3 I undertook a redevelopment of Marxian Land Rent Theory from the perspective of Value-Form Theory. In doing so, I attempted to undercut Haila's critique of Land Rent Theory as it stood at the end of the Marxian Renaissance. While Haila argued that it was the strictures of the Marxist theoretical framework and a dogmatic adherence to orthodox canons that led the theory to stagnate in the late-80s, I followed Kerr's lead in doubling down on Marxism and returning to the roots of the theory. When Marx's theory of rent was introduced to Geography in the 1960s and 70s, it was used in an instrumental way, as a bank of economic concepts that could supplant the then-dominant neoclassical economic and positivist spatial science approaches, while still answering largely the same questions. By grounding Land Rent Theory in Value-Form Theory I have refocussed the

important work of Marxian rent theorists on central themes of Marx's critique of capitalism; real abstraction, subsumption, fetishism and abstract domination.

In the process I have placed this body of theory in contact with the currently vibrant and dynamic literature on VFT. This contact not only gives Land Rent Theory renewed relevance, but contributes to a growing movement to bridge the gap between Critical Theory and Political Economy (O'Kane, 2020; O'Kane and Bonefeld, 2022). Thus far, rent has received only isolated treatments in broader works in the VFT literature, with little in the way of dedicated analysis (Campbell, 2002; Mattick, 2018; Arthur, 2022). By combining these two theoretical strains, I invite not only further engagement with VFT from Marxist Geographers, but attention from VFT scholars to important geographical issues of land use and the production of space.

Since its inception, the abstract theorising of Marxist Geography has been charged with failing to accommodate the multi-dimensional differences and particularities found across space. In the past decade, Schmid and Brenner's (2015) Planetary Urbanisation thesis has prompted a renewed bout of the perennial debate around the universality of Marxist theory, totality, and the relation of the general and particular (Brenner, 2018; Derickson, 2018; Goonewardena, 2018; Jazeel, 2018; Oswin, 2018; Reddy, 2018; Ruddick *et al.*, 2018; Schmid, 2018). Critics accuse Schmid and Brenner's Marxist approach to urban theory of eradicating difference and particularity in the pursuit of a totalising theory that reduces a complex, multi-dimensional world to minor variations in the expression of a few economic categories. While Brenner and Schmid's precise articulation of the Planetary Urbanisation thesis is not relevant here, the debate around it is important and echoes disputes that have always surrounded Marxist Geography. Indeed, the Planetary Urbanisation debate in many ways resembles a repeat of debates in the 1980s between Marxist Geographers and Critical Realists (Harvey *et al.*, 1987), of which Haila's critique of Marxist rent theory was one engagement. In these debates too, the perceived "totalisation" of Marxist theory was deemed to bulldoze the particularities of a given case-study, and failed to accommodate the multi-dimensionality of difference that exists in the real world. Brenner (2018, p. 570) characterises many of the arguments of the anti-Marxist side of the recent debate as "dismissive caricatures", echoing Smith's (1987b) complaint that critics of Marxist Geography in the 1980s engaged "rascal conceptions"; accusations of totalising abstraction and rigid Althusserian structuralism which were strongly associated with the Marxist camp, but which could never quite be identified in the work of any individual Marxist scholar. However, rather than respond with dismissal, Brenner (2018), Schmid (2018) and other defenders such as Goonewardena (2018) have attempted to show that Marxist approaches can, and indeed must accommodate both the abstract and concrete. Responding to these critiques, Schmid argues (2018, p. 599) that "the point... is not to engage in an ontological battle of abstract vs. concrete theoretical approaches, but to consider how specific theoretical strategies may productively connect abstract and concrete dimensions of analysis to illuminate social realities."

The combination of VFT and rent theory is one such strategy in that it is attentive to both sides of the dual character of things under capitalism, and it has a particular strength in that it not only reconciles those two dimensions but offers a specific account of how they are related and problematises that relation. VFT is not just abstract theory but a theory *of abstraction*. It not only unites the abstract and concrete, it also offers an account of their interaction, of the *process* of abstraction and its role in shaping our world. The concrete and particular aren't obstacles for the theory to overcome, but a core part of what the theory argues. Confronting and accommodating the concrete isn't a concession, it's what the theory is for; explaining the social world in terms of the interrelations of natural and social forms; concrete use-values and their social forms as capital, commodity and private property in land. While capital has at least formally subsumed land and assigned it the value-form of rent, use-value, Reichelt's (2005, p. 46) "eternally vanishing object", is recalcitrant. As much as capital may try to abstract it away completely, land retains its ineradicable concreteness. The form always has its content and it is their interrelation that is the real object of both rent theory and Value-Form Theory. For this reason, this approach to rent theory ought to find relevance to scholars in multiple different contexts. By appealing to the most fundamental abstractions of capital, the VFT interpretation of rent theory grounds the analysis of urban development in forms intrinsic to capitalism. While the content of these categories and their concrete socio-spatial contexts vary dramatically from place to place, the fundamental social forms are universal across capitalist society.

### 7.3. In Fountainbridge

In Fountainbridge I found that the most abstract form-determinations could not simply be read off the landscape, nor could particular developments be explained with reference to rent theory alone. Fountainbridge's position in relation to the rest of the city, its history, all of the complications of its existence at a particular point in space and time intervened to make the scene more complex. Yet by building a detailed picture of the case study in all its messy concreteness; gathering data from planning applications, company accounts, government reports, newspapers and trade press, and from interviews with key-informants involved in the redevelopment, and by remaining attentive to the specificities of the site, it is possible to see the effects of the underlying social forms and real abstractions percolating through the mediating mess. "The concrete" Marx (1973, p. 101) writes, "is concrete because it is the concentration of many determinations" and the work of abstraction, as Sayer (1981, 1982, 1992) points out, means embracing complexity and examining the interrelation of those determinants. In order to be of any use, the theory of rent had to be combined with an understanding of Edinburgh's history, the relation of the Fountainbridge site to the city as a whole, developments in the brewing industry, the rise of precarious work and the mortgage crisis, and engagement with other bodies of theory, most importantly Critical Heritage Studies and Political Economy more broadly.

The analysis of land and rent in Fountainbridge has entailed the transformation of different aspects of social life into vectors of domination by their subsumption by capital. Even something as simultaneously diffuse and concrete as history can be territorialised, abstracted and transformed into a source of domination. The analysis in Chapter 5 combined literature from Critical Heritage Studies, Land Rent Theory and the heterodox Marxisms of VFT and Post-Operaismo to emphasise the ontology of heritage, differentiating between history, heritage and collective symbolic capital and the complex interrelation of natural and social forms. Edinburgh's heritage, in its economic form as collective symbolic capital is a fetishistic real abstraction. Under capitalist social relations, it is transformed into a source of surplus value in the form of monopoly rent and as a result, urban development in the city, compelled by competition to its "highest and best use", is forced into conformity with the collective symbolic capital regime of the non-industrial city. The complex and contradictory ways in which this plays out at a concrete level are illustrated by the recuperation of industrial heritage in Fountainbridge. The incongruity of the heavily stigmatised recent industrial land use and the city's collective symbolic capital meant that early development sought to clear away any trace of industrial history. However, as time passed the local community sought to produce heritage from their history, culminating in the saving of the NBR building. Confronted with this newly valorised local heritage, developers have recuperated more distant industrial heritage in such a way that the area can boast some modicum of "authenticity" while consigning industry and deprivation far enough in the past to be unthreatening; threading the needle and managing to leverage industrial heritage in a non-industrial city. It is the appearance of heritage as a source of monopoly rent that gives it its extraordinary fetishistic power, beyond the control of the people whose acts of heritagisation produce it, and indeed over them.

In Chapter 6, focus turned to the capacity for private property in land to ensnare subsections of the working class within specific housing submarkets, and the concomitant reshaping of the built-environment and the lifestyles of those who live through it. While Build-to-Rent developers promote themselves as benevolent facilitators of the desire for flexibility and mobility of young people who have eschewed possessions in favour of unencumbered "urban nomad" lifestyle, the new model is in fact a result of a specific conjunction of economic factors. BtR is predicated on absolute rent extracted from a housing submarket structured by lack of access to homeownership among even relatively well remunerated young workers. If these workers' social and cultural capital is to be remunerated in the sale of their labour power, they must be free to move to locations close to places of employment in time-limited projects. BtR developer-landlords thus enclose the "projective city", extracting their tax by intercepting the flow of specific forms of labour power into locations where their value can be realised. This is a function specific to the social form of land under capital in which the concrete specificities of space are folded back into the quantitative logic of capital. Moreover, with land taking this form, new living arrangements like the highly publicised pseudo-communal BtR "lifestyle" have emerged, not

out of a spontaneous change in lifestyle preferences, but out of a necessity imposed by the mediation of social reproduction by the value-form.

#### 7.4. Answer to Research Question

Returning, then, to my original research question, my answer in a nutshell is this. The redevelopment of the brewery site has been determined by the dialectical interrelation of the use-values of tied to the land and their social forms as sources of rent, and their relation to broader processes beyond the site, filtered through those social forms. Edinburgh is a city of abstractions that operate largely beyond the control of anybody who lives or works there, who owns land or enacts the process of urban development.

#### 7.5. Political Implications

In an 1842 letter to Arnold Ruge, Marx made a characteristically bombastic declaration: “if constructing the future and settling everything for all times are not our affair, it is all the more clear what we have to accomplish at present: I am referring to ruthless criticism of all that exists” (Marx, no date). While McLellan (1970) cautions against reading the young Marx teleologically, reading this remark from our contemporary vantage point, it is hard not to see a foundational statement of Critical Theory. In the totalising system of capitalism, all that exists is, at the very least, formally subsumed by capital (Endnotes, 2010b; Jacques Camatte, 2020). Not only is the totality of all that exists, *qua* totality dominating, but each component of that totality is also transformed by the Midas touch of value into a vector of domination. Everything under capitalism assumes a social form which renders it, in some way, bad. Critical Theory, as Horkheimer (2002) has it, moves beyond the formalism of traditional theory to problematise the fundamental forms of bourgeois society within which so much social science, and social thought in general, remains trapped. To launch a critique of all that exists is to follow Critical Theory to its logical conclusion.

This notion that under capitalist social relations, even the most seemingly innocuous content assumes a sinister, dominating social form is easily associated with a kind of Adornian miserabilism but this needn't be the case. A ruthless critique of all that exists is, at the same time, a defence of all that exists; insistent that what today is a force of social domination could tomorrow be emancipated. It is a refusal to accept that content and form could not be divorced. In recent years there has been a resurgence of interest in the politics of abolition. This has been most notable in the explosion of interest in police and prison abolition in the aftermath of the George Floyd uprising (Vitale, 2017; Maher, 2021), but it can be seen across many areas of social life. The abolition of the family, until very recently a relic of 1960s and 70s Radical and Marxist Feminism has been proposed once more (O'Brien, 2020; Lewis, 2022). In 2022, even the left-communist Prole Collective's (2010) *Abolish Restaurants* pamphlet once again circulated around online left spaces. That so many of these recent works have been published not by obscure DIY anarchist presses but by Verso

speaks to the growing relevance of these critiques outside the academy. The tragic defeat, failure or recuperation of a briefly resurgent social-democratic and left-populist politics (Sanders in the US, Corbyn in the UK, Syriza in Greece to list only three) has opened a space for still more radical conceptions of what a left politics is and what it is for, and that demand not only liberation from exploitation and class domination, but the liberation of all that exists from its stultifying social forms. If the left-populist moment saw a return to class-analysis, its demise has seen a turn to form-analysis.

Far too many years ago when I began this PhD program, my initial research proposal was for a Marxist analysis of land reform. My intention was to explore the possibilities for radical land reform that moved beyond the largely instrumentalist approach of the Scottish Government and the demands for what amounted to distributive justice in land which came from the Scottish left at the time. Though I promptly revised the project when it came to time to actually planning how I would pursue it, beyond the core research question of this thesis, the VFT approach to rent prompts a further political conclusion that I think would also have followed from that initial research proposal. Freedom from domination requires the liberation of the land and its use-values from the flattening abstraction of rent; the abolition of land as it exists under capitalism and therefore of value itself.

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## Appendix I. List of Interviewees

Note that, as explained in Chapter 2, names have been changed and job titles have been left intentionally vague to preserve the anonymity of interviewees.

Simon	Management, Grosvenor
Rupert	Apache Capital Partners
Tom	Architect, 7N Architects
Jane	Planner, CEC
Rob	Planner, CEC
Brian	Management, EDI
David	Management, Union Hanover
Robert	Councillor, CEC
Greig	Councillor, CEC
Geoff	Committee member, FCI
April	Management, Edinburgh Printmakers
Paul	Property Consultant

## Appendix II. Planning Applications

03/04621/FUL	(30/12/2003) Proposed mixed development with 171 housing units commercial space, public open space and associated parking and service areas
05/00106/OUT	(14/01/2005) Mixed use development on brownfield site
06/05235/REM	(13/12/2006) Public realm application and landscaping for mixed use development
07/03698/REM	(29/11/2007) Proposed office development with retail at ground level
07/00189/FUL	(15/01/2007) Proposed residential development
10/02114/PPP	(06/08/2010) Managed student flats for rent
13/00702/OBL	(07/03/2013) Application to discharge a Planning Obligation. The planning consent was to redevelop the Fountainbridge site but was never implemented. The applicant is the owner of the subjects of the planning Obligation
13/02177/PAN	(07/06/2013) Masterplan proposals for mixed use development comprising Offices; Hotel / Aparthotel; Residential; Commercial and Retail. Newbuild development on brownfield site
13/02182/PAN	(07/06/2013) Aparthotel with associated commercial and retail uses. New build development on brownfield site
14/02814/PPP	(04/07/2014) Proposed mixed use development comprising retail (Class 1), financial services (class 2), food and drink (class 3), office/light industrial (class 4), hotel (class 7), housing (class 9), community use (class 10), leisure (class 11), public house (non-classified use) and associated parking, open space, infrastructure and public realm works
14/03847/FUL	(24/09/2014) Detailed planning application for new 180-room Aparthotel with service road, associated landscape works and car parking (as amended)
14/03848/PPP	(24/09/2014) Masterplan application for mixed use development comprising offices, hotel / apart-hotel, residential, commercial and

	retail uses with associated service roads, landscape works and car parking (as amended)
14/05337/PAN	(23/12/2014) Residential and mixed-use development including class 1 (retail), class 2 (financial, professional and other services), class 3 (food and drink), class 4 (business), class 7 (hotel) and/or class 11 (Leisure) and ancillary works
15/02892/PPP	(18/06/2015) Planning Permission in principle for mixed use development including residential, Class 1 (Retail), Class 2 (Financial, Professional and other services), Class 3 (Food and Drink), Class 4 (Business), and/or Hotel/Class 7; Detailed matters included for the siting + maximum height of building blocks, points of vehicular access + egress, location of pedestrian routes, all detailed matters for the North block (Building A1), new public square + pavilion building - as amended.
16/03321/AMC	(05/06/2016) AMC specified in conditions 1, 2 (a-m) and (i)-(v), 3, 9, 17, 18, & 20 relating to plots W1-W4 including residential/commercial/retail units; detail of height/massing/ground floor levels/design of external features and materials including public realm/pedestrian/cycle access arrangements, treatment to adopted roads or footways, car parking venting/servicing, surface water + drainage/lighting, waste management/hard + soft landscaping details.
19/00256/FUL	(23/01/19) Mixed use development comprising residential (flats) and other commercial uses including Class 3 Food and Drink and Class 11 Assembly and Leisure with associated access roads, landscaping / public realm and car parking (as amended).
22/04045/AMC	(10/08/2022) Approval of matters specified in conditions 1 (a-m) and (i)-(v), 2, 3, 4, 5, 7, 8, 9, of PPP application ref: 19/03097/PPP, relating to plots W1-W4 including residential/commercial/retail units; detail of height, massing, ground floor levels, design of external features and materials including public realm, pedestrian and cycle access arrangements, treatment to adopted roads or footways, car parking venting, servicing, surface water and drainage, lighting, waste management and hard and soft landscaping details (as amended)

## Appendix III. Company Documents

BEDICD1	Buredi Limited (2005) <i>Financial Statements for the year ended 31 December 2004</i>
BEDICD2	Buredi Limited (2010) <i>Financial Statements for the year ended 31 December 2009</i>
MLSCD1	Moda Living (Springside) Limited (2017) <i>Annual Report</i>
FNCD1	Fountain North Limited (2004) <i>Certificate Of Incorporation On Change Of Name</i>
FNCD2	Fountain North Limited (2005) <i>Annual Return</i>
LSCD1	<i>Lothian Shelf Limited (2005) Certificate Of Incorporation Of A Private Limited Company</i>
KUCCD1	KUC Properties Limited (2019) <i>Notice of Relevant Legal Entity (RLE) Person With Significant Control</i>
KUCCD2	KUC Properties Limited (2004) <i>Director's Report And Financial Statements, Companies House</i>