

Tenants Against Corporate Landlords

An Analysis of The Real Estate-Financial Complex
and the New Urban Class Struggle in Barcelona

Jordi González Guzmán

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Supervisors:
Stuart Hodkinson
Andrew Wallace



UNIVERSITY OF LEEDS

School of Geography & School of Sociology and Social Policy

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I declare that my thesis consists of 94,622 words.

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Abstract

This thesis analyses the cycle of urban tenant struggles against corporate landlords in Barcelona following the 2008 Global Financial Crisis. It conceptualises this struggle as an emerging urban class conflict by weaving together the field of financialization studies and the literature on tenant movements. While these two fields have increasingly become intertwined, there is a lack of engaged research analysing how the political economy of housing, particularly the private rental sector (PRS), is being contested and shaped by the politics of tenant movements. This thesis contributes knowledge on this question by analysing the contentious politics that the Tenants' Union of Barcelona (TUB) has deployed against corporate landlords. Hence the analysis proceeds in two dialectical moments. On the one hand, this research analyses the shifting political economy of housing in Spain after the great mortgaging period that burst in 2008. In doing so, I trace the ascendancy of corporate landlords and the servicing industry in Spain, while I argue for a novel and significant rearrangements of the real estate/financial complex. Through a qualitative approach, this research explains the process through which corporate landlords have transformed non-performing loans into profitable rental yields in the housing system. Unlike previous research which has focused primarily on the role of the public 'bad bank' and the rise of investment funds, this thesis unveils the crucial role of private-funded asset management companies (AMCs), also known as servicers. On the other hand, this research builds upon several years of my engaged research in the TUB, and it aims to provide the tenant movement more tools to understand the housing processes in tow, and to formulate appropriate collective strategies in response. While a well-established scholarship has analysed the Platform of Mortgage-Affected People's (PAH) repertoire of contention, far less research has focused on the expansion of tenant struggles in the private rental sector. I examine the emergence of the TUB in 2017 not only as the result of a new cycle of capital accumulation through housing financialization, but also as the result of the prevailing housing movement's repertoire of contention. Through participant observation and in-depth interviews conducted during a year of fieldwork in Barcelona, this thesis makes two core arguments. First, it claims that the existing repertoire of housing contention laid the groundwork for the rise of tenant struggles, which expanded urban housing struggles in Barcelona by unfurling new effective antagonisms against private landlordism. Second, it contends that the TUB's Stay Put campaign introduced tactical innovations to the PAH's repertoire of contention to gain bargaining leverage against landlords, to foster organisational growth, and to garner public support in order to change and improve legal protections for tenants.

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List of Abbreviations

AMC: Asset management company

GFC: Global Financial Crisis

MBB: Mortgage-backed bond

MBC: Mortgage-backed security

NPL: Non-performing loan

PAH: Platform of Mortgage-Affected People

PRS: Private rental sector

REIT: Real Estate Investment Trust

REO: Real estate-owned

SAREB: Management Company for Assets Arising from Bank Reorganization

SOCIMI: Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario

TUB: Tenants' Union of Barcelona (*Sindicat de Llogateres*)

CHAPTER 1

Introduction

1.1. Tenants Against the Prevailing Housing System

The twentieth-first century burst into life with one of the greatest financial crisis that modern society has ever witnessed. The 2007-2008 financial crisis—also known as the ‘Global Financial Crisis’ or ‘Great Recession’—triggered a deleterious housing crisis in many Western countries. As the global economy slowed from 2007 onwards, unemployment rates sharply increased, and thousands of households found themselves defaulting on mortgage, rent or bill payments. As a result, mortgage foreclosures and eviction rates suddenly leapt upwards in countries such as the US, Ireland, the UK, and Spain—among many others. While people struggled to keep their heads above water, governments prioritised bailing out those ‘too big to fail’ financial institutions which were at the very roots of the crisis. Meanwhile, millions of people lost their homes, and the right to housing was left in a secondary plane, to the extent that evictions, displacements, and homelessness became ingrained in the urban routine of global cities.

Fifteen years have passed since the eruption of the 2007/2008 financial collapse, and the wave of evictions and mortgage foreclosures continues, setting millions of families further down the path of housing loss and despair. In Spain, the country from which this research departs, in 2021 alone, more than 41,000 households were ousted from their homes due to rent arrears, the highest concentration of eviction cases in the country (CGPJ, 2021). In 2020, as the coronavirus pandemic struck the world, governments enforced strict lockdown measures and quarantines, which in turn generated a major economic shutdown.

The pandemic left millions of people jobless and once again on the brink of losing their homes. The Spanish state moratorium on evictions in 2020 only helped keep the number of cases from being even higher, merely delaying eviction processes due to rental or mortgage arrears to the future.

In Spain, as in many other Western countries, the modern housing system has been erected on the grounds of the so-called debt-driven ‘homeownership society’: the right to property has been solidified within the ideological fabric in the very fact of having a roof over your head (López and Rodríguez, 2010). From the late 1950s, the modernisation programme of Franco’s dictatorship premised on the expansion of private homeownership, which over the decades became the middle-class ‘national dream’, while being a tenant at the mercy of landlords has never been part of that dream. Spain’s expansion cycle of real estate speculation (1996-2007) that led to the 2008 GFC further deepened the debt-driven regime of homeownership. As a result, Spain remains one of the European countries with the largest number of homeowners (75,1%), while social and public housing is less than 2% of the total housing market (Eurostat, 2022; MITMA, 2020). These structural facts have powerful ideological effects, for they not only drive material inequalities, but also secure popular consent and delegitimise alternatives to the housing model based on the homeownership society. Under these conditions, envisaging a housing system outside the dualism of homeownership as an aspiration and renting as an inferior alternative appears to be unfounded. In Spain, despite the few autonomous attempts of shared homeownership through cooperative housing, the future of alternative housing provision has been cancelled. There seems to be a widespread sense of inability to imagine housing provision and management taking place outside the boundaries of the capitalist politico-economic order. Put simply, a meaningful withdrawal of housing from market forces appears so far unattainable. Neither the latest financial collapse nor the Covid-19 pandemic have glitched the widespread rule of housing as a commodity as well as a financial asset.

Yet, despite these bleak conditions, there are sparks of light and glimmers of hope in the cracks of the prevailing order by way of contentious acts of imagination. The capitalist mode of production has historically been contested by workers’ movements because class struggle took place primarily in the sphere of production distinctive of industrial capitalism. However, as the forces of production pushed forward into new relations of production, social struggle has been transformed and extended into a wide range of fields. One of these new forms of social conflict has emerged from the reproductive sphere, where new tenant movements are challenging the old class conflict by organising political power in the urban housing field. The older class conflict has not vanished. It’s just that there’s a new layer on top, making the urban housing field a new terrain

of contention through antagonistic class relations between tenants and the landlord class. As this research will further explore, the struggle between tenants and landlords is hardly a new one. The twentieth century has shown there is an international history of housing struggles by urban tenant movements (Gray, 2018). However, the twentieth-first century has witnessed a remarkable resurgence and reimagining of housing activism that is worthwhile to analyse.

In the wake of the 2008 foreclosure crisis, housing politics was brought to the fore as grassroots movements, community organisations, tenants' associations, and all forms of social uprising emerged in global cities to contest the effects of the commodification and financialization of housing. In Spain, a disruptive housing movement called the *Plataforma de Afectadas por las Hipotecas* (the 'Platform of Mortgage-Affected People'), but known better as the PAH, emerged in 2009. The PAH's initial aim was to contest the predatory lending of banks by literally blockading the wave of evictions that swept across the country, but it soon broadened out into a political organisation seeking to defend the right to housing per se. As the foreclosure crisis displaced housing demand pressures onto the private rental accommodation, tenants experienced rising and unaffordable rents, the constant threat of eviction, and poorly maintained buildings. This housing situation gave rise to tenants' mobilizations to protect and expand their rights, with corporate landlords as the main target of protests. As the housing crisis has deepened, turning many would-be homeowners into forced tenants, and many long-term tenants into suffocated tenants, activist tenant groups have emerged in cities like Barcelona and Madrid. Over time, a tenant movement has formed, envisaging an alternative to the dominant, debt-driven housing system, a system that forces the calculus on whether it is better to pay skyrocketing rents or rising mortgage rates. While the lack of alternatives in the housing field allows capitalism to occupy the horizons of possibility, it is in the collective rumbling of housing movements where we must seek the alternatives to the prevailing order. In the city of Barcelona, there is a wide housing movement formed by several grassroots organisations defending the right to housing by unfurling new effective antagonisms and political horizons of possibility. One of the most impressive and powerful of these organisations is the Tenants' Union of Barcelona (*Sindicat de Llogateres*), whose emergence, development, and achievements in developing a new kind of emancipatory politics of housing form the focus of this thesis.

1.2. Object of Study

The focus of this research project is on the nature of urban power in Barcelona, specifically in the arena of rental housing and the relatively recent conflict between the Tenants' Union of Barcelona (hereafter, TUB) and the new corporate

landlords that have become major players in the private rental sector (hereafter, PRS). This thesis departs from a central premise: that the financialization processes affecting the PRS have triggered a new cycle of housing struggles a decade after the 2008 Global Financial Crisis. Building upon this premise, the aim is to understand this new cycle of urban struggles through the collective action of its new actors and main protagonists, asking to what extent and in what ways are tenants organising new forms of power in the urban field in relation to: (i) corporate landlords and connected interests such as financial investors; (ii) private sector tenants; and (iii) the state (local, regional, and national).

The TUB was born in 2017 in response to the city's rental housing bubble, as renters faced eviction in staggering numbers. In 2017, the number of renters who fell behind on their rent payments (8,624) was more than double the number of would-be homeowners that fell behind on their mortgage payments (3,832), according to official data (CGPJ, 2017). Since 2013, rents have increased at the fastest pace in decades, making private-rental accommodation costlier than ever for many Catalans. In 2018, when I started attending the TUB's general assemblies—where renters explain their housing problems and receive collective counselling and support—, major case work revolved around tenants whose landlords had sent them a 'no cause' eviction notice or offered an unaffordable rent spike at the end of the tenancy. Such a rent increase was usually 30% to 40% higher than the current one. The TUB labelled these cases as 'invisible evictions', as tenants in Barcelona and the surrounding areas had no other choice but to find an affordable rent somewhere else, either in the outskirts of the city, in smaller apartments, or in poorer housing conditions. As a result of such economic pressure on the PRS, the city of Barcelona stands in 2022 as one of the most expensive cities in the country, overtaking traditional high-ranked cities such as Madrid and San Sebastian.

It was in these tenants' assemblies that the TUB was able to unravel the new actors in the housing field who regularly staked the properties with the highest rent hikes. Tenants' stories involved the names of several corporate landlords, pointing towards a new wave of housing speculation; this time, however, focused on the PRS. The TUB realised that something new was happening, and it was very much linked to how the 2008 financial crisis was 'resolved'. The collective experience gained in the TUB allowed a rich understanding of how the law functions, the kinds of landlords operating, and their main strategies. One of the salient characteristics of this new era was the large number of global private-equity landlords—international investors—that were previously unknown to a city where private sector landlordism was usually a local family affair and traditional speculators. Following the PAH's discourse against the widespread fraud committed by Spanish lending industry during the housing boom, the TUB raised

knowledge about a new set of global investors and private-equity firms—the so-called ‘vulture funds’—that were quietly acquiring thousands of distressed mortgages stemming from defaulted borrowers. In particular, the TUB lavished attention on the newly formed Real Estate Investment Trusts (REITs), which were luring global capital into the PRS. Two characteristics of REITs were actively denounced by the TUB: first, the fact that REITs are corporations that issue shares backed by the home’s rental incomes in the global stock exchanges; secondly, the fact that these corporations are exempt from paying any corporation tax.

By denouncing REITs and the so-called ‘vulture funds’, the TUB struck a chord with the emerging oligarchy of corporate landlords in the PRS. In Spain and elsewhere, scholars have understood REITs and corporate landlords through the lens of the ‘financialization’ of housing, examining the integration of single-family rental housing into global capital markets as an institutional asset class (Van Loon and Aalbers, 2017). However, the existing literature on the Spanish case has to date overlooked the whole process that has underpinned the financialization of housing in the aftermath of the 2008 financial crisis. In particular, it has neglected the specific process through which foreclosed mortgages were transferred to corporate landlords and foreclosed properties were transformed into income-producing assets in the PRS by the emerging ‘servicing industry’ in Spain—namely, the ‘servicers’ or ‘asset management companies’ (AMCs). This thesis responds to these lacunae by unveiling the rearrangement of the real estate/financial complex after 2008, while simultaneously scrutinising the meaning of ‘housing financialization’ in the Spanish case.

This research, nevertheless, addresses this gap from a social movement grounded perspective. The contours of this research have been drawn as my involvement in the TUB in the past four years allowed me to formulate unasked questions regarding the new rentier dynamics in the PRS. The TUB has produced knowledge rooted in the material existence of tenants’ life conditions about a new set of corporate landlords and their novel rent-maximising strategies in the PRS. Simultaneously, it has also developed new forms of urban struggles through innovative repertoires of collective action. In historical neighbourhoods of Barcelona such as *l’Eixample*, *el Raval*, *Gràcia* and *Poble Sec*, the TUB has organised tenants in buildings owned by the same corporate landlord to fight back unaffordable rent hikes or no-cause evictions. This research has followed the conflict between organised tenants and the TUB against corporate landlords in order to contribute knowledge about the new protest movements and the political economy of housing in the aftermath of the 2008 financial crisis, but also to provide the tenant movement more tools to understand the housing processes in tow, and to formulate appropriate collective strategies in response.

1.3. Research Objectives

Against this backdrop, this research analyses the relationships and interactions between these agents through an in-depth case study of the antagonism between the TUB and corporate landlords in Barcelona. In Spain, there has been important research undertaken on the early wave of social movement agitation against mortgage repossessions, focused on the PAH, and similar organisations (D’Adda et al. 2021; Flesher-Fominaya, 2015; Gracia-Lamarca, 2017; 2022; Martinez, 2018; Romanos, 2014; Sanmartín-Cava, 2019). Nevertheless, the growth of both private renting and corporate landlords has produced unexplored scenarios of contentious urban politics in cities such as Barcelona where the TUB is collectively organising tenants against transnational corporations and investment funds in order to stop rent increases and curb housing speculation.

Thus, this project’s Research Objectives (ROs) aim to unravel three underlying changes in the relationship between the TUB and corporate landlords:

RO1. To unravel the reorganisation of the real estate and the financial circuit in Spain after the 2008 financial crisis in order to understand how foreclosed mortgages and the residential properties attached to them are transformed into profitable financial assets in the private rental market by corporate landlords and the implications for tenants.

RO2. To examine the emergence and evolution of the TUB as a new social movement organisation in Barcelona in order to understand the effectiveness of its repertoire of collective action deployed against corporate landlords in defence of tenants’ rights, and how this shapes the economic strategies of corporate landlords.

RO3. To understand how and with what success the new urban conflict between tenants and corporate landlords has been strategically used by the TUB to influence policymaking and to promote legal changes in the Barcelona’s private-rental sector.

To answer these research objectives and to reflect upon them, the methodological approach taken in this dissertation is reliant on a qualitative approach—information semi-structured interviews, participant observation, and secondary data collection—which will be fully explained in Chapter Three.

1.4. An Introduction to Barcelona: A Global City of Global Resistance

The city of Barcelona is the urban scene in which this research has taken place. Barcelona is the capital of Catalonia, one of the 19 autonomous communities in

Spain, and the second most populated city, just after Madrid. It has an estimated population of 1.7 million inhabitants, grouped into 710,700 primary residence household units (Ajuntament de Barcelona, 2020). According to the latest public survey carried out in 2020, 40.1% (301,662) of the population rent a flat, while 55.8% (419,317) are homeowners (of which 35.4% are still paying a mortgage). The remaining 4% is divided between sublet rooms, squatting vacant flats, or other unknown situations (Ajuntament de Barcelona, 2020). Barcelona is one of the largest cities in Spain in terms of housing rental units, which makes it a meaningful location to dig deeply into understanding tenant struggles and new investment strategies in the private-rental sector.

As in any other global city, modern urban renewal has played an essential role in shaping present-day Barcelona. Since the stone walls that enclosed the old city of Barcelona were pulled down in 1854, the city's urban development and expansion has exploded (Aibar and Bijker, 1997). In 1860, the city's extension plan of the architect Ildefons Cerdà was approved, known in Catalan as *l'Eixample* (the extension), which set the stage for the city's modernisation project (López-Guallar, 2010). Cerdà's *Eixample* became one of the most famous town-planning designs, considered on the same level as Haussmann in Paris (Sennett, 2018). Since the modernisation project unfolded in the nineteenth century, Barcelona's cityscape hosted major international events that boosted it on the global scene. The 1888 and 1929 Universal Exhibition, the 1952 Eucharistic Congress, and the 1992 Olympic Games are the well-known springboards to Barcelona's upscale popularity. In particular, the Olympics were used as a means of implementing a wide-ranging urban renewal plan that transformed Barcelona's decaying industrial fabric into the global seaside city that we know today. Millions of euros were invested in urban infrastructure—including a new airport, seaports, new high-rise buildings, and ring roads—as a way of maximising its comparative advantage to other cities, while propelling the city's economy and its further global competitiveness (Essex and Chalkley, 1998). Since then, urban restructuring and development has continued shaping the face of Barcelona, as exemplified by the regeneration programs of *Ciutat Vella* (the historic old city) or the transformation of Poblenou's industrial space into the 22@ District—the city's hub for innovative technology companies (Von Heeren, 2002; Marrero, 2003).

As the 1992 Olympics riveted world's attention on Barcelona, the city became one of the leading destinations in Europe. This is clearly seen in the exponential growth of tourism as one of the strongest business sectors in the city. According to the public data provided by the Barcelona City Council, the city's hotel sector has radically increased from 148 establishments and 25,055 beds in 1992 to 640 establishments and 84,063 beds in October 2022 (Ajuntament de

Barcelona, 2022). At the same time, the growing tourist demand prepared the terrain for the rise of vacation flats and holiday rentals in the city, especially after the spread of online portals such as Airbnb (Cocola-Gant, 2016). The rapid growth of tourism and the proliferation of short-term rentals have changed the face of the city, having a profound impact on several neighbourhoods and the housing market, and scholars have provided empirical knowledge on the deleterious gentrification effects for the community (Cocola-Gant and López-Gay, 2020; Cocola-Gant, *et al.*, 2021). The entrepreneurial stance to economic development and urban renewal projects, the tourist-driven model, and cultural and leisure-led restructuring positioned Barcelona as one of the most appealing cities for real estate investment. By the beginning of the twentieth-first century, Barcelona had thus become an investible asset in the eyes of overseas investors and international private equity, besides the growing interest of traditional landlords and real estate developers. Thus, as the city was increasingly transformed into a spectacle of consumption, the residential housing market became a valuable sector for real estate speculation. Block after block in the *Eixample* of Barcelona, as well as in other districts of the city, became a goldmine from which to extract rents from residents, tourists, and transnational migration.

Yet, as the 2008 financial and housing crisis hit the city, a new shifting investment cycle emerged in Barcelona. The wave of mortgage foreclosures and evictions overflowed the financial sector, resulting in a major investment opportunity for foreign investors. A wealth of research has documented the decade that follows the burst of the crisis in Spain and Barcelona, explaining the key role of banks in dispossessing thousands of families who defaulted on their mortgage payments, while opportunistic investment funds profited from the troubled real estate market (Alexandri and Janoschka, 2018; Colau and Alemany, 2012; García-Lamarca, 2021; 2022; Janoschka *et al.*, 2019; López and Rodríguez, 2011). In this context, the growing transnationalisation of Barcelona's housing system has brought the attention to the investment practices of 'global corporate landlords' in Barcelona as in many other global cities in the post-crisis urban landscape (Beswick, *et al.*, 2016). In Barcelona, the ownership structure and concentration of residential properties is particularly acute. In 2021, 51.4% of all the rental housing stock was owned by landlords owning 3 or more properties, while 36% of the rental stock was in the hands of landlords owning 10 or more properties (OMB, 2022). From the latest figure, 77.3% were 'corporate landlords', namely any kind of corporation whose business is primarily based on lettings. In other words, hundreds of apartment blocks that constitute the urban tissue of the city are now under corporate control. The increasing corporate interests on the city's real estate market has enhanced the role of housing as an investment class asset rather than a basic human right to satisfy basic needs and exercise other

rights. In this context, what remains to be explored is this new cycle where corporate landlords and a new wave of real estate speculation in the rental housing sector has initiated a rearrangement of the city in novel and significant ways.

Despite the history of urban renewal that turned Barcelona into a global, valuable city for corporate landlords, this research documents how it also became a lighthouse of urban resistance in the housing field. Just as Barcelona is frequently positioned at the frontiers of neoliberal policy formation and experimentation, so too has it positioned as a city of concerted resistance to global and national neoliberalization projects. Strong contestation has historically shaped urban change in Barcelona, from the early twentieth century's anarchist struggles around labour, transport, and consumption to the protests of neighbour's associations throughout Franco's dictatorship (Alabart, 1998; Domingo & Bonet, 1998; Ealham, 2005; Oyón, 2008). In the aftermath of the 2008 financial crisis, new urban movements such as the PAH emerged to contest mortgage foreclosures and evictions, while becoming a major protest carrier in the new wave of social mobilizations that exploded on the 15M (15 May 2011)—also known as the *indignados* movement. The 15M uprising unfolded a number of political changes in the Spanish polity with the aim to produce changes at the institutional level, namely beyond occupying squares. In 2014, the new political platform *Podemos* emerged at the state level, attempting to galvanise the Spanish left beyond traditional party lines. In the city of Barcelona, a more radical experiment resulted into the confluence of a citizen platform, *Barcelona en Comú* (Barcelona in Common), who catapulted Ada Colau, with a widespread reputation for being the former PAH's spokesperson, as the city's first female mayor in 2015. Since then, Barcelona stands worldwide as an example of the 'new municipalist' resistance against austerity urbanism, garnering scholarship attention on the City Council struggle against tourism and short-term rentals, or major green urban schemes such as the 'superblocks' (*superilles*) to reduce traffic pollution and noise levels (Blanco *et al.*, 2020; Thompson, 2021).

It is in this new political context that inaugurated the second decade of the twentieth first century where this thesis analysis the reawakening of tenants' politics in Barcelona, while at the same time unravels the new patchwork of real estate actors that are transforming foreclosed mortgages and the residential properties attached to them into profitable financial assets in the private rental market. In short, this research elaborates on the new urban struggle that organised tenants are setting against a new landlord class that is taking economic control over Barcelona's urban space.

1.5. Thesis Structure

The thesis is organised into nine chapters which move from the theoretical and methodological chapters, through the body of empirical analysis, to end in the conclusions. The empirical analysis consists of five chapters. Two of them analysing the rearrangement of the real estate/financial complex in Spain after the 2008 GFC, and the subsequent rise of corporate landlords. The remaining three are focused on tenants' politics, analysing the TUB and its repertoire of collective action deployed against corporate landlords.

The next chapter—Chapter Two—will outline the main theoretical debates that this research has engaged with. Because this research aims to understand the changing political economy of the private-rental housing sector, and how it is being contested by the TUB, this chapter weaves together the literature on housing financialization and tenant movement studies. It elaborates on how the financialization phase has become a crucial shift for urban studies, analysing thereby the becoming financial asset of real estate, and the rise of corporate landlords in the post-2008 urban landscape. Then, this chapter outlines the need to incorporate the literature on contentious politics into the study of tenant movements, in order to better understand tenants' collective action in the new phase of housing financialization. This chapter also explains that Spain has an unknown history of tenant struggles, as this research has been able to unravel, which should be further investigated and analysed to draw a genealogy of the present.

Chapter Three elaborates on the method employed in this research, which relies primarily on qualitative methods. It explains the research backstory, and how it leans upon a tradition of militant inquiry in order to produce knowledge. It also reflects upon the ethical implications involved in researching powerful corporations whose access remains challenging for social scientists; while at the same time reflects upon doing research to bring about action to the benefit of a housing movement organisation—namely the TUB. This chapter is an attempt to bring reflexivity as a methodological device in social science insofar as it invites to think through the subject and the object of one own's research.

Chapter Four explains the emergence of a novel real estate/financial complex in Spain in the aftermath of the 2008 financial crisis. It argues for a new conceptualisation of the real estate/financial sector as it has been reconfigured following the GFC. It starts by analysing the existing legal frameworks for housing finance to the needs of investment institutions and commercial banks that resulted in the creation of the secondary mortgage market—thereby facilitating the capital switch to the secondary circuit of capital. Chapter Four also outlines the key role of AMCs in the emerging real estate/financial complex. Analysing

the re-setting of relations between real estate and financial actors in Spain, this chapter argues for more attention to be paid to the role performed by privately funded AMCs. It contends that AMCs function as the operational infrastructures of financialization on behalf of investment funds, as they transform nonperforming mortgages into income-producing assets in the housing sector. Studying the role of AMCs is also helpful to better understand the role played by Spanish REITs owned by investment funds. Through a detailed examination of the Spanish institutional structure that links housing with financial channels, and by introducing the key role of AMCs at the nexus of such a link, this chapter outlines the operations of the emerging real estate/financial complex in Spain in the aftermath of the 2008 financial crisis.

Chapter Five outlines how corporate landlords have turned non-performing loans into income-producing assets in the sales market or the private-rental sector. It contends that AMCs, also known as servicers, have emerged as a powerful industry owned by corporate landlords. The material presented in this chapter is theoretically shaped and organised after a period of fieldwork activities conducted in Barcelona and Madrid between September 2020 and July 2021. A total of 20 interviews were conducted with real estate professionals—all working in banks, investment funds, REITs, and AMCs. Interviewing was complemented by ethnographic observation in real estate events and conferences sponsored by REITs and the servicing industry. Chapter Five provides fundamental insights regarding lender-owned homes, the real estate asset management practices of servicers, and their contractors.

Chapter Six turns to the analysis of housing struggles in Spain. It explains the emergence of tenants' activism in Barcelona through a genealogy of the contentious housing field in Spain since the rise of the squatting movement. This genealogical exercise will help to analyse tenants' repertoire of collective action in relation to the inherited activist culture. Drawing on the participant observation and in-depth interviews conducted during a year of fieldwork in Barcelona, Chapter Five contributes knowledge to the literature on tenant movements by analysing the TUB's 'Stay Put' campaign as an innovation to the repertoire of collective action bequeathed by the PAH. This chapter claims that by unfolding the 'Stay Put' campaign, the TUB has activated the tenant-landlord antagonism as a means of enlarging the contentious politics in Barcelona's urban housing field.

Chapter Seven elaborates on the TUB's organised contention against corporate landlords in Barcelona. Drawing upon my fieldwork and engaged activity with the TUB, I explain the ways in which the TUB has produced extensive knowledge about the rise of corporate landlords and their variegated business strategies. Then, I analyse the TUB's repertoire of collective action deployed

against corporate landlords' rent-seeking strategies. This chapter claims that one of the TUB's key strategies has been the organisation of tenants with mutual landlords, namely tenants dwelling in blocks of 'vertical ownership', and it explains through real struggles how such organisation becomes effective. Finally, this chapter reflects upon the political, symbolic, and epistemic challenges that stem from the TUB's contentious collective action.

Chapter Eight explains how the TUB strategically employed the conflict of a particular building struggle—the building of Sant Joan Despí (Barcelona)—to change the Urban Tenancy Act in 2019, increasing thus the stability of tenancy agreements and introducing the *traditional* and *corporate* landlord distinction in the law for the first time in Spain's history. It analyses tenants' constituent power with the aim to transform social struggle into new juridical arrangements. In this chapter I make the argument that, following the two subcategories of contentious politics introduced in previous chapters, the *transgressive* contention deployed by the TUB as a new actor in the housing field employing innovative collective action—the *Stay Put* campaign, the organisation of residential blocks, and so on—has been essential to pursue *contained* contention at the state level. Furthermore, this chapter explains how the TUB has also targeted the Spanish Courts as a struggle to defend tenants' rights against rogue corporate landlords. This is a key finding of this research as it constitutes an important tactic of the TUB's repertoire of contention, and the final part of this chapter examines the tenants' collective action deployed through legal means in order to denounce a corporate landlord systematic violation of the Urban Letting Act of 2019.

The conclusions—Chapter Nine—will reflect upon the research question and objectives, the contribution this thesis has made to the literature, and the limitations of the project. The conclusions will also suggest policy recommendations stemming from the analysis. Lastly, I will close off by proposing future research avenues for housing studies in Spain, and a new theoretical conceptualisation of the contentious housing field.

CHAPTER 2

From Finance Capital to Tenants' Politics

2.1. Introduction

The conflict between tenants and landlords is hardly a new phenomenon, for it dates back centuries in different geographical settings. Historical evidence can easily be found at the end of the fifteenth century, when the struggle between lords and tenants was one of the factors leading to social and agrarian changes. The historical research of Dyer (1968) shows how the collective action of peasants was recorded in the arrears list “because the tenants refuse to pay” (*quia tenentes negant solvere*). As land became increasingly enclosed and parcelled up as private property, it gave rise to the two great classes of *tenant farmers* and *landlords*. However, this class conflict is an evolving relationship that changes together with the different mode of production. As Marx himself captured in *The Eighteenth Brumaire of Louis Bonaparte*: “in the course of the nineteenth century the urban usurer replaced the feudal one, the mortgage replaced the feudal obligation, bourgeois capital replaced aristocratic landed property” (1852[1972]: 109). Different forms of capital and land regimes, as Haila (2016) has described them, have thus historically determined the class relation between tenants and landlords. In the current phase of a land regime marked by the treatment of land as a financial asset, namely the historical period known as financialization, the class relation between tenants and landlords should be conceptualised anew.

The twentieth century is arguably the most important historical source to understand the antagonism between tenants and landlords in Europe (Gray *et al.*, 2018). To understand the shifting socioeconomic conditions underpinning tenant struggles and its relevance to the research aims of this thesis, I lean upon the urban scholarship that has identified the emergence of financial capitalism as a

key social and economic change shaping the present world. The growing body of *financialization* studies is a key starting point for understanding the present class relations and housing systems. This chapter therefore outlines the theoretical debates around the current tenant-landlord antagonism that emerges out of the 2008 financial crisis, and more specifically, a conflict that emerges out of the financialization of the private-rental housing sector in cities such as Barcelona. It argues that the existing tenant-corporate landlord antagonism are the result of the existing forces of accumulation in the post-crisis housing sector.

Understanding the current regime of accumulation through the built environment and the financialization process may help shape more effective strategies and weapons to improve tenant collective action. Yet this research also leans upon the research programme of social movement studies to better comprehend tenants' collective action. More particularly, it is the literature on 'contentious politics' which may provide useful insights to analyse the political nature of the tenant movement. While the social movement literature has been influential in some research on housing and tenant activism (see, among others, Lawson, 1983; Bradley, 2014; Florea, *et al.*, 2022), a long research path lies ahead of housing studies to keep bridging the conceptual framework of social movements literature with tenant politics. This chapter contributes to this effort by weaving together the literature on social movements and the reawakening of tenants' politics in the aftermath of the 2008 financial crisis. There is a long path ahead to explain tenants' support base, their evolving repertoires of collective action, their political campaigns, and their relation to larger society and state institutions. This backdrop may shed new theoretical perspectives to better understand the specific antagonism between tenants' organised action in Barcelona against corporate landlordism.

This chapter begins its argument by introducing the rise of financialization studies and their relevance for studying the urban space. Section three deepens into the difference between housing as a commodity and housing as a financial asset. Section four elaborates on the 2008 financial and housing crisis as an historical event to conceptualise the new financialization phase, focusing on the Spanish case and its academic relevance to understand the present. Section five introduces the remarkable rise of corporate landlords as a subfield within housing financialization. Section six turns the analysis toward the research programme of social movement and contentious politics, which this research has employed to analyse tenants' collective action against corporate landlords. Section nine outlines the theoretical challenges that unleashed current academic attention toward tenant and housing movements. Section ten introduces the reawakening of tenants' politics in the twentieth first century, while section eleven

explains the unknown history of tenants' union in Spain, which is followed by a brief conclusion.

2.2. The Financialization of the Built Environment

Over the last quarter of the twentieth century, something has radically changed how the mode of capitalist production works: the collapse of the international monetary system that had been established at Bretton Woods in 1944, the gradual dismantling of welfare states, and the concurrent rise of financial markets have marked a turning point in the socio-economic structure (Arrighi, 1994; Krippner, 2011; Streeck, 2017). The set of political and economic events that mark this shift has been widely explained through the concept of *financialization*, as a new stage of present-day capitalism. Given the financial hegemony of the past decades, this notion has been mobilized to heuristically explore a socio-economic process operating at all scale of social phenomena. Financialization is rooted in the light of larger dynamics of capitalist accumulation, as Greta Krippner proposed, for whom financialization is “a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production” (2011: 174). However, the concept has also been used to examine the rise of ‘shareholder value’ as the guiding principle of corporate practices (*vid.*, Davis, 2005; Ho, 2009; van der Zwan, 2014). Finally, the expansion of the financial rationality among broad layers of the population has given rise to a number of studies analysing the ‘financialization of daily life’, to borrow Randy Martin’s title (2002). It is suggested that the rise of financial markets has produced a new rationality on which human conduct can be conducted and reproduced in every sphere of its life (Allon, 2010).

Nevertheless, if there is a particular field where the theme of financialization has been a reinforcing inspiration, it is the field of urban geography. Critical geographers have set the stage with theoretical and empirical insights to make sense of financialization as a process shaping the built environment in several ways. The risky coupling between finance and real estate has led scholars to draw attention on the “real estate/financial complex” (Aalbers, 2012). The effort has been made to bring real estate speculation and the stock market to the fore as the main drivers of the process of financialization. Based on David Harvey’s theoretical framework, and therefore a Marxist-Lefebvrian perspective, the literature has stressed the perpetual tendency of capital in turning towards crisis of over-accumulation and over-investment. Thus, the existing Marxist literature has pointed out the process whereby the overaccumulation of capital leads capitalists to seek new outlets of investment in the built environment (Fernandez and Aalbers, 2016). Searching for the manner in which capital resolves its own contradictions, critical geographers put the emphasis on how capital shifts investment

from the ‘primary circuit’—namely the productive economy—towards fixed capital and consumption—that is, what Harvey (1982), leaning upon Lefebvre (2003), called ‘the secondary circuit of capital’. This movement and rearrangement in the re-allocation of capital investment when there is a crisis of over-accumulation in the productive economy explains the transformation of the built environment and the urban space into a sort of deposit of safe value. In other words: capital finds in the built environment a great capacity of absorption in the long term, which in turn serves to alleviate the problems of over-accumulation in the primary circuit. According to Harvey (1982), this is a cyclical pattern that can be seen in several real estate/financial crises throughout history.

Another key concept to explain the importance of the built environment in the larger dynamics of capital accumulation is that of ‘spatial fixes’. Harvey’s (1982) seminal formula explained this process in further theoretical terms: capital constantly seeks out ‘spatial fixes’ for its problems, thus providing a sort of endless dialectical movement between geographical fixity and motion. While the circulation of capital has tendencies towards deterritorialization and space-annihilation, it is simultaneously dependent on space, and thus fixity or reterritorialization becomes a phase of the very same process. Geography is thus seen as the investment playground for capital that jumps endlessly between the urban, regional, national, and global scales in pursuit of new sources of surplus-value through ‘spatial fixes’ (Harvey, 2001). Capital is thus addicted to geographical expansion. This is, following Harvey, one of the central contradictions of capital: it relies on fixed space so as to make way for a new ‘spatial fix’ (*ibid.*).

This geographical understanding of the configuration of urban spatiality has flowed into the exploration of housing and real estate as the material form of the embodied process of circulating capital. Urban real estate is seen by Marxist scholars, as the suitable ‘fix’ when capital seeks to resolve a crisis of overaccumulation. This spatial fix manifests itself in different socioeconomics effects. One of those is the growing function of real estate as an exchangeable ‘store of value’ or ‘safe deposit box’ in the last three decades, as demonstrated by housing political economy studies (Coakley, 1994; Fernandez *et al.*, 2016; Fernandez and Aalbers, 2016; 2017; Aalbers and Christophers, 2014). It is also seen in the so-called ‘wealth effects’ produced because of the hyper-commodification of real estate, a concept used by economists to explain that people tend to spend more when housing prices are rising. In other words: increases in the value of the existing housing stock will raise consumption demand because consumers would experience an increase in their wealth (Calomiris *et al.*, 2009). For instance, in the crisis of the international property market in the early 1990s, Coakley (1994) advanced the centrality of property markets for the conduct of macroeconomic

policy, highlighting the role of ‘wealth effects’ through the recovery in residential property prices.

In the same way that capital uses the built environment to resolve its immanent contradictions, it produces innovative strategies through which the circulation of capital in the secondary circuit acquires a more fluid character. The built environment (real estate, roads, airports, etc.) is not an instantaneously tradable commodity because of its fixed, immovable character. Gotham used the notion of “spatial fixity” referring to real estate as: “a commodity that has diverse, idiosyncratic and inconsistent properties such that it is difficult for buyers and sellers to know the value and property of what they are exchanging” (2009: 357). From the standpoint of the circulation and accumulation of capital, this poses serious barriers, for capital requires mobility, flexibility, and instantaneity. The research on the increased dependence between finance and real estate has answered the way in which capital has overcome the problem of circulation. Through the process of financialization, real estate has been allowed to become a malleable commodity for capital’s requirements. More specifically, scholars have critically explored the way in which real estate has turned from a mere *commodity* to a complex *financial asset*. Let me thus drift into a brief discussion about the difference between a commodity and a financial asset.

2.3. From Commodities to Financial Assets

The twofold nature of commodities was already well understood in Aristotle’s *Politics*:

“All articles of property have two possible uses. Both of these uses belong to the article as such, but they do not belong to it in the same manner, or to the same extent. The one use is proper and peculiar to the article concerned; the other is not. A shoe, for example, can be used both for wearing and for exchange. Both of these uses are uses of the shoe as such.” (1995: 25).

Building upon Aristotle—“the great investigator who was the first to analyse the value-form” (Marx, 1976/1867: 151)—Marx started his analysis of commodities by understanding the contradiction emerging between their use-value and exchange-value. This perpetual conflictive relationship between commodities has been the cornerstone of political economy studies. Marx highlighted the trivial character in which the commodity appears; however, underneath such an obvious appearance, lies abounding metaphysical subtleties (*ibid.*: 163). If, as Marx elaborated (*ibid.*:125), the commodity is the basic unit of analysis of the capitalist mode of production, understanding the distinction between these two forms of capital is crucial. Certainly, in the industrial or Fordist mode of production,

commodities were the main unit of analysis. The mysterious twofold character of the commodity—namely, its use-value and exchange-value—led Marx to a better understanding of the inherent contradictions of the capitalist mode of production. By employing the biological metaphor of social ‘metabolism’ [*Stoffwechsel*], Marx explained the change in form or the metamorphosis of commodities (C-M-C)—from exchange-value to use-value and vice versa (1976 [1867]: 198).

Nevertheless, the rise of financial markets in the 1970s as the main engine in the economy turned the analysis of commodities into a more complex matter. Under a financialized capitalism, commodities have also become financial assets, unravelling a different rationale of capital accumulation. Unlike commodities, a financial asset has no use-value, for it holds no intrinsic utility for the holder. Rather, a financial asset is a claim on the future or, more specifically, it is a promise endowed with indirect or derived utility (Charron, 2015). The French economist Jacques-Olivier Charron understood well the nature of financial assets when he argued that they “are not desired for themselves but for the potential profit derived from their possession and/or their sale” (2015: 21). A financial asset might represent what Marx called ‘fictitious capital’ in his unfinished work on finance (Harvey, 1982). The analysis of commodities under financial or post-Fordist capitalism, therefore, requires a more suitable understanding of financial assets and its speculative dimension. If financial assets are but claims on future values, the economy today is marked by self-fulfilling prophecies, a sociological phenomenon that Merton (1948) advanced long time ago. Speculation, prophecy, and prediction are but the same social logic that underlies the economy in an age where financial rationales prevail.

Landing this discussion into the urban space and the built environment, the theoretical transformation of real estate into a financial asset has been embodied in the development of the residential mortgage market and the process of ‘securitization’. The process of securitization of mortgages is the packaging of income-generating assets (the mortgages) into pools and the subsequent sale of securities that are claims on that income (Mackenzie, 2011: 1791). Or, as Gotham (2009) pointed out, securitization is the process of transformation of opaque and illiquid assets into its opposite: transparent and liquid securities to be sold in stock markets (2009: 357). Securitization connects the mortgage markets to the stock market, increasing therefore the volatility of the mortgage market. As Martin (2009) noted, securitization is a delocalizing assemblage of equity and debt. As mortgages become standardized securities, financial markets are able to evaluate and infer probability distributions of returns for investors. The limitless proliferation of complex speculative instruments that were identified as

the sources of the global financial crisis: collateralised debt obligations (CDOs), credit default swaps (CDS), structured investment vehicles (SIVs).

Looking at the circulation of real estate-backed loans from financial entities to overseas investors and investment funds, this research will show how their social metabolism is understood as the asset life cycle, and it requires a specific transformation process. This difficulty stems from the fact that it is not labour power—time—which is transformed, but rather claims on real estate value—space—. The metabolism involved in the transformation of non-performing loans into income-producing assets is the process of enhancing the desirability of their collateral asset: real estate properties. Throughout this process, real estate investment funds (REITs) have become key vehicles to transform real estate into financial assets, as I will discuss in detail throughout this research. REITs are investment vehicles to direct streams of income from labour power (through rents or debt repayments) to financial markets (Gotham, 2009). Indeed, the purpose of financialization has been to transform by any means the home into a site of speculation. Randy Martin put it neatly: “What was until recently a hallowed site of consumption, of passive accumulation, is now placed in circulation, as the domestic sphere becomes a scene of round-the-clock speculation with the home itself its first prize” (2009: 109).

In housing studies literature, the financialization of housing through the mortgage market has been well examined (Aalbers, 2016). After the 2008 credit crisis, scholars have also used financialization studies to document the penetration of financial logics into private rental housing (August & Walks, 2018; Beswick et al., 2016; Fields & Uffer, 2016; Waldron, 2018; Wijburg, 2019; Wijburg, Aalbers, & Heeg, 2018b). Some scholars have identified financialization with a pure ownership change: when the property moves from a non-financial operator to a financial vehicle, including REITs, private equity fund, institutional investor, or asset management firms (August, 2020). However, little research to-date has shed empirical light into the practicalities of rent becoming a financial asset. What does it mean the financialization of the private rental market? How does it work in practical terms? Is it a new phase of the capitalist mode of production translated into the rental housing? My claim is that corporate landlords’ management of housing introduces the financial logic into the rental housing.

The process of financialization and the securitization of mortgages is a social, economic, and political re-organization that has required the deep intervention of the state (*cf.* Coakley, 1994). For an asset to be liquid, it requires specific institutional features and organizational activities. In the frame of the sociology of knowledge, Carruthers and Stinchcombe (1999) are eloquent on this point: a “market maker” is “an individual or (more usually) an organization that takes an illiquid asset and turns it into a more liquid one” (*ibid.*, p. 358). As

the US case clearly shows, the securitization of mortgages was a government-backed process. It would have been unimaginable the development of the American mortgage market without the crucial investment and management of the US government (*vid.* Aalbers, 2008). The role of the state as facilitator for the strategic interests of capitalist development is also something that David Harvey (1989) ascribed to the shift of urban governance to the new entrepreneurialism, whereby public-private partnerships become predominant in the management of the city.

2.4. The Spanish Case and its academic relevance

The 2008 financial crisis provided another theoretical opportunity to test the explanatory capacity of David Harvey's historical-geographical materialist conceptualization of the 'spatial fix'. In the wake of the 2008 financial and housing crisis, the function of housing as the bearer of the twofold nature of commodities—as use-value and exchange-value—and their role in wider political economics garnered further scholarly attention. The decade that follows the latest financial crisis has produced a steady stream of housing literature analysing the resolution of the 2008 housing crisis, identifying 'rent gaps' that long ago Neil Smith (1979) described, and generally looking at the role of housing within a political economy framework (Aalbers and Cristophers, 2014; Christophers, 2022). Yet, as the work of Fernandez and Aalbers (2016) has shown, housing as carrier of practices of financial capital is variegated in space, and it should be studied according to its historical trajectories, culture, and institutions (*cf.* Fernandez and Aalbers, 2020). This thesis aims to contribute knowledge to understand the role of housing in Spain's political economy in the line of Schwartz and Seabroke's (2009) analysis. If understanding the 'varieties of residential capitalism', or the 'housing finance systems' as they argued (*ibid.*: 2), is important for national and international economic systems, it is therefore crucial to examine the decade that follows the 2008 financial crash.

In Spain, the period of 'the great mortgaging' (Jordà *et al.*, 2014) as identified in the literature is equivalent to the so-called 'long expansion cycle' (1996-2007), the longest stretch of uninterrupted speculative activity in Spanish history (López and Rodríguez, 2010; Méndez, 2019; Naredo, 2009). The increase of private debt formed on the back of real estate as a collateral exploded in 2008 and triggered one of the worst housing crises in Western countries, producing many effects in households, neighbourhoods, and cities. In Spain such deleterious effects were particularly acute due to its housing system heavily reliant upon homeownership. A burgeoning literature has examined the causes of the 2008 financial crash in the housing field and it has produced a growing body of research concerned with the so-called 'financialization' of the Spanish housing

system (García-Lamarca, 2021; Janoschka *et al.*, 2019; Lopez and Rodriguez, 2010; Méndez, 2019; Naredo, 2009; Palomera, 2014; Sabaté, 2016).

Despite its large-stock of privately owned and mortgage-free dwellings, Spain opened up in the late 1980s to global capital flows and changed its housing system toward a housing-centred ‘financialization’ regime (Fernandez and Aalbers, 2016). However, the financial crash triggered an unprecedented wave of mortgage foreclosures. According to the General Council of the Judiciary (CGPJ), between 2007 and 2014, over half a million mortgage foreclosures took place. The effects of the 2008 GFC and the housing market collapse reverberated throughout the economy: unemployment was running at over 20 per cent, a large proportion of the population was left in deep debt, and dependent on public services, which were also hit by spending cuts and privatization (López and Rodríguez, 2011; Rodríguez-Alonso and Espinoza-Pino, 2017).

The decade following the 2008 financial crisis was marked by the management of thousands of foreclosed residential properties and the restructuring of the real estate sector, which many scholars have analysed as the new frontier for extracting value (Coq-Huelva, 2013; Rolnik, 2013). Because real-estate backed NPLs posed serious problems to banks and saving banks’ sheets, the Spanish government intervened to rescue a banking sector at the edge of collapse. The post-crisis restructuring of Spain’s housing system and the institutional arrangements created have been well-documented (Alexandri and Janoschka, 2018; García-Lamarca, 2021; García-Montalvo, 2015; Janoschka *et al.*, 2019). The new investment outlet was created by the myriad of foreclosed properties stemming from banks’ predatory lending practices and the widespread access to credit promoted by the state. With residential properties pledged as collateral, the collection of foreclosed properties within the financial industry, opened up the possibility of cascading ‘spatial fixes’ to the capital ‘surplus absorption problem’. After the outbreak of the 2008 financial crisis, housing markets were readily available for investment opportunities given that financial institutions were trapped in a liquidity-shortage crisis after their spreadsheets were filled up with illiquid foreclosed properties, in other words: NPLs. The devaluation of housing markets globally in the aftermath of the crisis provided an investment opportunity to fix capital temporarily in residential properties and other distressed real estate assets.

However, there is a dearth of research about the dynamics of foreclosed residential properties, the role of corporate landlords in purchasing these properties and their strategies to convert the properties into rental housing. Little attention has been given to what happened to homes after they became lender-owned by the major financial entities in Spain. More knowledge is required to understand how long NPLs, and their underlying real estate properties remain

lender-owned, namely owned by banks until they are sold off to investment funds and their AMCs. Most importantly, more attention is needed not only to examine what type of investor purchased the bulk of these properties, but also in what ways are they siphoning distressed properties off to the housing market. These questions all have potentially important implications for housing policies in the aftermath of the 2008 financial crisis. Significant limited knowledge exists about the growing servicing industry in Spain, which largely remains a black box. Although there is research on the role of real estate investors in the purchase of foreclosed residential properties and their management in the US context (Immergluck, 2012; Immergluck and Law, 2014a; 2014b; Mallach, 2010), the Spanish case suffers from a lack of analysis on AMCs and their increasingly relevant role in managing real estate-owned properties (REOs).

In order to address this lack of knowledge, this research will pay special attention to the reconfiguration of the Spanish real estate/financial complex in the aftermath of the 2008 financial crisis and the emerging servicing industry that has shaped the foreclosure and the private-rental sector. At present no detailed knowledge is available within housing studies on the functioning of the servicing industry and their crucial role for corporate landlords, and therefore this thesis represents an original contribution to the subject. Moreover, by studying the real estate/financial complex and the servicing industry this dissertation will unmoor foreclosure and REOs literature from its concentration on the US scenario, while in the process establish new territories for further research into the development of the servicing industry and how it shapes the housing post-foreclosure scenario. The financialization of housing is an unfolding process that depends crucially upon national political economies and their rooted institutions (Aalbers, 2016; August and Walks, 2018; Bernt *et al.*, 2017; Beswick *et al.*, 2016; Fields & Uffer, 2016; Soederberg, 2018; Waldron, 2018; Wijburg *et al.*, 2018), this research also contributes knowledge to better understand the financialization process in Spain's private rental housing market.

2.7. The Global Rise of Corporate Landlords

What Büdenbender and Golubchikov (2017) call 'the geopolitics of real estate' is particularly relevant to understanding the rise of corporate landlords post-2008. The struggles over territories for the purpose of political control over the built environment links directly with the massive foreign investment by global corporations into the Spanish troubled real estate market in the wake of the 2008 financial crisis. The internationalisation of real estate and the consolidation of what Minsky (1996: 363) called 'money manager capitalism' have enabled the emergence of corporate landlords in global real estate markets.

Before the 2008 financial crisis, existing research addressed the negative externalities caused by the ‘absentee landlord’ industry, defined as the owners of multi-unit residential buildings that do not use their properties as the principal place of residence (*vid.*, Elorza, 2007). Yet it has been in the post-2008 crisis conjuncture when a growing body of the literature turned its attention to the emergence of powerful corporate actors profiting from the post-crisis real estate market across the USA, the UK, Spain, Germany, Ireland, Greece and elsewhere (August & Walks, 2018; Beswick *et al.*, 2016; Fields and Uffer, 2016; García-Lamarca, 2020; Janoschka *et al.*, 2019; Soederberg, 2018; Treuhaft, *et al.*, 2011; Waldron, 2018; Wijburg & Aalbers, 2017; Wijburg *et al.*, 2018). In the US context, early research on neighbourhood stabilization after the unprecedented level of foreclosures noted the rise of ‘absentee investors’ phenomena, namely private investors who sought a business opportunity in the foreclosure crisis and rapidly bought foreclosed properties to sell or rent them out for a profit (Treuhaft, *et al.*, 2011). To conceptualize the rise of corporate actors, scholars have used different descriptive terms. Beswick *et al.* (2016) coined the term ‘Global Corporate Landlords’ to designate the prominent rise of private equity funds in housing markets of different global cities such as London, Madrid, or Athens. Similarly, Fields (2014) has employed the concept of “corporate landlord” as a central feature of the housing crisis in California. In their analysis of Toronto’s housing crisis, August and Walks (2017) coined the notion of ‘financialized landlords’ to include financial asset management corporations, real estate investment trusts (REITs), and other investment corporations connected to the circuits of global financial markets (*vid.* also August, 2020). In the field of short-term rental housing—namely in the tourist accommodation industry—scholars have also documented the consolidation of a professional industry hinging on “corporate hosts” (Cocola-Gant *et al.*, 2021). Despite such conceptual variety, an effort has been made to notionally capture the complex nature of corporate and financial actors capitalizing on troubled housing markets in different ways. Beyond pointing out the undeniable ascendancy of corporations in the housing field, these concepts also share another characteristic: all of them attempt to explain the introduction of new financial and corporate logics into national housing systems with the aim to gain political control over urban housing markets.

My claim is that the existing literature on corporate landlords can be divided into two different strands, which both of them have contributed to housing studies from different perspectives. On the one hand, there have been a range of analyses on how corporate landlords function and operate following a political economy approach (Christophers, 2021; Janoschka *et al.*, 2019; Waldron, 2018; Yrigoy, 2021). This literature has even produced a specific strand of research on a particular corporate landlord: The Blackstone Group, namely the largest global

private equity firm and asset management company. The literature has focused on explaining Blackstone's business model and its consequences, for instance by identifying and closing rent gaps across multiple cities (Christophers, 2021; García-Lamarca, 2020; Janoschka et al., 2019; Yrigoy, 2021). On the other hand, a steady stream of the literature on corporate landlords has been looking at the other side of the coin, namely the grassroots struggles that are contesting the emergence of this new city actor (August and Walks, 2018; Fields and Uffer, 2016; Martinez and Gil, 2022). For instance, the research on Madrid's tenants' movement has shown the social organisation to challenge the housing-induced financialization that corporate landlords such as Blackstone have triggered (Martinez and Gil, 2022).

This dissertation aims to contribute with new evidence to the growing literature on corporate landlords. It does so through an exploration of corporate landlords from below, namely from the needs that emerged in my involvement with the TUB and the contentious collective action deployed against corporate landlords. From this perspective, this research sheds new light on asset management companies employed by corporate landlords in Spain to siphon NPLs off to residential housing markets.

2.8. Analysing Tenants' Contentious Politics

As it has been already advanced, this research does not conclude with the analysis of the post-2008 housing crisis and the ascendancy of corporate landlords in Spain. At the core of the analysis of corporate landlords lies the groundwork for political contestation. Novel local-based struggles over the right to housing are contesting the global capitalist drive for accumulation through the built environment. This research aims to weave together the research programme of 'contentious politics' and the growing body of studies on tenants' movements, as the former reveals itself epistemologically appropriate to respond my research objectives from a tenant movement standpoint.

To understand a tenants' union as a social movement organisation (SMO), it is important to first define what constitutes a 'social movement'. This task has been addressed by an abundant scholarship, and I limit here to point out what I consider the most prescribed definitions. In his attempt to elaborate on this concept, Diani defined a social movement as "a process whereby several different actors, be they individuals, informal groups and/or organisations, come to elaborate, through either joint action and/or communication, a shared definition of themselves as being part of the same side in a social conflict" (1992: 2). Tarrow defined social movements as "sustained challenges to powerholders in the name of a disadvantaged population living under the jurisdiction or influence

of those powerholders” (1996: 874). Building on this definition, Tilly and Tarrow (2015) defined a social movement as “a sustained campaign of claim making, using repeated performances that advertise the claim, based on organizations, networks, traditions, and solidarities that sustain these activities” (2015: 11). In social movements studies, it is analytically relevant to distinguish between a social movement base and a social movement organisation (SMO). While the social movement base constitutes the social background, organisational resources and cultural frameworks of contention and collective action (Tilly and Tarrow, 2015), a SMO is the “crucial building blocks of the mobilizing structures of a social movement” (Kriesi, 1996: 152). SMOs are aimed at shaping the broader political environment that influence the overall pace and the outcome of the struggle.

The definition of a social movement is useful to delimit the collective activity of a group; however, it is the attempt to place social movements within a broader structure of ‘contentious politics’ which I find most interesting. In this regard, I agree with Marcuse (1999) when he argued that it is more important to analyse the ‘social struggle’ itself rather than the definition of a ‘social movement’ per se. For this reason, this research focuses on understanding the ‘contentious politics’ of urban tenants. The collective work of McAdam, Tarrow and Tilly provided a canonical definition of ‘contentious politics’:

“episodic, public, collective interaction among makers of claims and their objects when (a) at least one government is a claimant, an object of claims, or a party to the claims and (b) the claims would, if realized, affect the interests of at least one of the claimants” (2006: 5).

This definition proves useful to locate tenant movements more effectively in relation to political institutions and their long-term political struggles. Tenants’ politics as it is analysed in this research is episodic rather than continuous, it is a public display through campaigns, and it involves interaction between tenants—as the maker of claims—and landlords—as the main antagonist in tenants’ political struggle. At the same time, the government is brought in as mediator, target, or claimant.

The work of McAdam *et al.* (2001) divided ‘contentious politics’ into two analytical subcategories: ‘contained contention’ and ‘transgressive contention’. Contained contention refers to those cases of contention that take place within a political regime, using its established institutional means for claim making. Transgressive contention, on the contrary, challenges established institutional means and crosses into forbidden or unknown territory by employing innovative collective action—namely claims, object of claims or means that are either unprecedented or forbidden within the regime in question (McAdam *et al.*,

2001). These subcategories will be useful to conceptualise tenants' repertoire of collective action, as this research will provide evidence on tenants' claim making through institutional means as well as through unprecedented ways within the expected cultural and political context.

The literature on social movements have also raised a wealth of knowledge regarding the analysis of mobilisation structures, namely the collective ways in which collective action becomes possible. It is in this framework where the notion of "political opportunity structure" emerged. The basic premise underlying the "political opportunity structure" is that exogenous or environmental variables enhance or inhibit prospects for contentious mobilization, for particular claim-making to be advanced rather than others, for social movements strategies to affect mainstream institutional politics and policy (Eisinger, 1973; Meyer and Minkoff, 2004). A different structural approach put the emphasis on the recruitment process to understand what accounts for individual variation in social movement participation; put simply, why some individuals get involved while others remain inactive (McAdam, 1986). At a more micro level, the 'resource mobilization' theory assumed a strong link between the frustrations or grievances of a number of actors and the growth and decline of movement activity (Tilly and Tarrow, 2015; McCarthy and Zald, 1977). Yet the resource mobilization theory has been widely discussed, providing a more nuanced understanding of social movements by emphasising the interaction between resource availability, the pre-existing organisation of preference structures, and entrepreneurial attempts to meet preference demands (McCarthy and Zald, 1977). This perspective will also aid in understanding the way in which tenants can be bound to a tenants' union, while at the same time provides knowledge to analyse how tenant unions may mobilise resources to increase its organisational growth and meet their preference demands in the housing field.

Another remarkable concept bequeathed by the literature on contentious politics is the notion of 'cycles of protest', which Tarrow (1993) described as larger sequences of social and political mobilizations in which new forms of contentious collective action are born out of the old ones. Using his own words: "Cycles of protest are the crucibles in which moments of madness are tempered into the permanent tools of a society's repertoire of contention" (1993: 284). This concept will be important for analysing the tenant movement in Barcelona, as it stems from a tradition of housing movements that claws its way back to the squatting movement. The aim is to shed new light on the conditions of possibility that allow to read the rise of tenant movements in patterns of protest cycles. This research contends that the 2008 financial and housing crisis triggered a new cycle of housing protests led by the PAH as a protest carrier, but it remains to be

seen the innovations that the TUB is setting in motion against new forms of both rent-seeking and rent-maximising behaviours in the housing field.

2.9. The question of housing movements: theoretical challenges

In social sciences, at least two theoretical shifts were necessary to unleash the current academic interest in the field of housing struggles and tenant movements: the ‘spatial turn’ as introduced by urban geographers and sociologists, and the ‘reproductive turn’ brought up by feminist theory. I contend that the theoretical shift led by spatial and feminist studies has been essential to open the field of housing struggles and tenant movements as emancipatory social movements worth the academic and political attention.

The ‘spatial turn’ and the reassertion of the neglected spatial perspective in contemporary social theory was a key theoretical break for the study of tenant movements and housing-related struggles. At the beginning of the twentieth century, the organisation of space and the ‘urban’ question constituted a ‘blind field’ within social theory, as Lefebvre (2003: 30) argued. ‘Space’ had only a geometrical meaning, and the spatial dimension of the social world—what Lefebvre (1991) called ‘social space’—was a field unrecognized as worth the scholarly attention. Political economy was focused on developing a *historical* materialism rather than a *geographical* materialism, as Soja (1989) neatly explained. The exploitative dimension of capitalism over labour relationships and therefore on time as the main unit of analysis overshadowed the spatial structure of capitalism and how uneven geographies are a necessary condition for the accumulation of capital. The influential work of Lefebvre (1991; 2003) prepared the terrain for the reassertion of space in critical social theory. The sociologist Manuel Castells (1983) widened the field of urban studies by introducing the study of urban social movements and recognising the potential of collective consumption struggles in shaping cities. By identifying urban struggles related to collective consumption, Castells brought to the fore the study of housing-based movements, tenant associations and squatters as key agents shaping urban change. The work of David Harvey also owes a great deal to the paradigm introduced by Lefebvre, as Harvey himself acknowledges in his oeuvre (*cf.* 1973; 1982; 2012). The British geographer also objects to the Marxist tradition its tendency to ignore or dismiss urban, spatial struggles as devoid of revolutionary potential or significance (Harvey, 2012). The contribution of David Harvey in social theory is unquestionable, for its research is employed today in several ways to understand the geographic dimension of capitalism from a Marxist political economy. Harvey’s effort to understand capital perpetual search for ‘spatial fixes’ is geared towards understanding how it also sparks new forms of social struggles—albeit he has paid less attention to the way such struggles may contest capital and its organisation of

space in practice. The works of Lefebvre, Castells and Harvey sought to break new ground on which to explore a materialist theory of spatiality, a perspective that allowed the study of collective forms of contention over the urban space.

The second key theoretical shift to understand recent academic attention into tenant and housing movements is the growing influence of feminist theory in social sciences, and in particular urban studies. According to Zelinsky and colleagues (1982), the 1970s were the first decade to yield a significant body of research on the geography of women. Until then, urban studies largely overlooked gender divisions not only as a fundamental element structuring urban space and the urban process, but also the widespread under-representation of women in geographical research (McDowell, 1983; Rose, 1993). Feminist urban analysis put the role of women as workers and homemakers and the unique social and spatial inequalities they experience at the centre stage (Hayden, 1980; McDowell, 1983; Saegert, 1980). Feminist urban studies thus started producing knowledge on why the housing system is drawn into the production and reproduction of gender-based inequalities (*vid.* Munro and Smith, 1989; Watson, 1986). The thesis to defend is that the structure of social relations in the housing field contributes to female oppression. In particular, the prominent rise of housing and tenant movement in the academic agenda also owes a great deal to the contribution of *social reproduction theory* (SRT), whose theoretical framework provides a fertile ground for understanding housing-related struggles under financialized capitalism. SRT allows a deeper analysis of the links between labour and housing struggles by positioning the rent antagonism as integrated in both the productive and reproductive life spheres, thereby showing their interconnect-edness beyond the simple production-consumption duality (*cf.* Bhattacharya, 2017). Struggles over social reproduction include movements for food security, healthcare, or basic income, but housing remains the ‘ground zero’ of social reproduction, to use the metaphor employed by Federici (2012). Moreover, from a historical standpoint, the gendered nature of housing struggles is remarkable. The literature on rent strikes and tenant movements provides great amount of evidence on how women have historically led struggles for housing (*vid.*, among others, Gold, 2009; Marcuse, 1999; Melling, 1983; Wood and Baer, 2006; Guzmán and Ill-Raga, 2023).

In the contemporary literature on housing studies, the contentious struggles over housing conditions are also a challenge to meet. Aalbers and Christophers (2014) argued that housing must be analysed from three mutually constitutive perspectives: as a process of circulation, as a social relation and as ideology. Yet I think that the number of studies analysing housing as a process of circulation à la Harvey have overshadowed the analysis of housing as a social relation. In other words, the scholarly focus on understanding ‘capital switches’

and the ‘secondary circuit of capital’, the becoming ‘financial asset’ of real estate and its ‘wealth effects’, the ‘financialization’ of housing, and the function of housing speculation within the larger political economy have casted a shadow over the social and political relationships that sustain all housing systems. The powerful emergence of urban housing movements contesting the 2008 financial crisis has certainly been examined, but in a more scattered way and less systematic analyses have been conducted. Despite the importance of analysing housing as a process of circulation, this research claims that housing studies can no longer afford to neglect the study of urban housing movements and the way they shape housing politics. More specifically, this research argues that studying the rise of tenants’ movements, tenants’ unions and associations is essential to understand the way capital circulates in the built environment.

2.10. The Re-Birth of Tenants’ Politics in the XXI Century

Throughout the twentieth century, a growing body of research in the US produced what I consider the most complete account for the study of housing and tenant movements to date (*vid.*, among others, Dreier, 1984; Heskin, 1981; Katz, 1970; Lawson, 1983; Lawson and Naison, 1986; Marcuse, 1999; Shlay and Faulkner, 1984). Analysing the history of tenant movements since the nineteenth century and the struggles for fair prices in agrarian rents, through the study of urban struggles throughout the twentieth century, to the examination of legal achievements such as rent controls, the literature on tenant politics in the US provided a solid ground of studies. In a more scattered manner, the scholarly efforts to produce knowledge on housing struggles in Europe can also be grouped in a body of research. In cities such as Paris, Budapest, Glasgow, London, Vienna and Barcelona, existing historical evidence shows how tenants’ collective action resulted in major episodes of rent strikes and other forms of direct action (*vid.* Castells, 1983; Ealham, 2004; Gray, 2018; Gyáni, 1990; Magri, 1986; Melling, 1983).

The gist of the tenant-landlord dispute under a financialised capitalism is not much different than it was a hundred years ago: it remains a social and economic struggle over evictions, rents, and housing conditions. However, some differences stand out, making tenants’ collective behaviour more challenging to achieve their goals. During the decades of welfare state in the post-war period, housing provision was largely promoted by the state through public investment. In this period housing contention was reduced to management, control, and safety issues. At the same time, alternative housing initiatives such as cohousing projects have a parallel history that demonstrate the existence of housing contention by producing autonomous self-organisation from state-provision and

market forces (Tummers, 2015). Yet the widespread commodification and privatisation of public housing across welfare states of overdeveloped countries since the late 1970s brought the PRS back in a more serious way, preparing the terrain for the re-emergence of tenants' politics. One of the challenging differences is the financialization of housing and the rise of urban corporate landlords, as outlined above. In the decade following the 2008 financial crisis, housing and tenant movements has emerged once again as a legitimate field of study on which to lavish growing scholarly attention. I can group a scattered body of research which has addressed tenant politics in several ways and places: as social mobilisation against the latest wave of housing speculation, analysing the new forms of tenants' collective action, resistance to financialization processes, and contention to rent gouging practices of corporate landlords (Bradley, 2014; Domaradzka, 2019; Fields, 2015; Florea *et al.*, 2022; Jezierska and Polanska, 2017; Michener and SoRelle, 2022; Polanska and Piotrowski, 2015; Teresa, 2016; Watt and Minton, 2016). I particularly agree with Michener and SoRelle (2022) when they argue that tenant organisations have not been incorporated into the studies of democracy-enhancing functions of social organisations. Furthermore, a tendency seems to delineate growing interest in housing studies and housing movements. In Spain, research has already started analysing tenant struggles in the new cycle of real estate speculation focused on the private-rental sector (Palomera, 2019; Martinez and Gil, 2022).

Social movements in defence of housing have been internationally analysed in the aftermath of the global financial crisis as key challengers of 'bad banks' (Byrne, 2015), predatory private equity (Fields, 2015), and global corporate landlords (Beswick *et al.*, 2016). While Spain was one of the countries hardest hit by the global financial crisis, it was also one in which contentious politics has been most sustained and visible. The wave of social mobilizations that started on the 15M (15 May 2011), known as indignados mobilization, is well-known globally because of its contentious dimension. After the 15M, the PAH has been the SMO that has successfully sustained a political campaign and promoted housing changes in Spain (Fominaya, 2015). Scholars have analysed thoroughly the emergence of the PAH and its production of a rich tapestry of collective action in response to the 2008 financial and housing crisis (D'Adda *et al.* 2021; Flesher-Fominaya, 2015; Gracia-Lamarca, 2017; Martinez, 2018; Romanos, 2014; Sanmartín-Cava, 2019). Nevertheless, less knowledge is developed regarding the expansion of contentious politics in the housing field to tenants' activism as seen in the TUB since 2017. How can we explain the shift of political agency, namely from mortgage-borrowers activism to tenants' activism, from the PAH to a Tenants' Union, and the proliferation of new social movement organisations in the housing field in the aftermath of the 2008 financial crisis? How

does the TUB build power and affect change in the face of housing financialization?

This research addresses these questions through an historical examination of the role of the TUB in the past five years. It aims to provide the tenant movement more tools to understand the housing processes in tow, and to formulate appropriate collective strategies in response. As I have mentioned above, the housing movement in Barcelona is variegated and each neighbourhood has its own grassroots organisation. Yet this research focuses on the politics of the TUB as a specific organisation within the broad housing movement base in Spain, but as an organisation with the potential to be a protest carrier. Given my pre-existing involvement in the TUB as a housing rights activist, this account also explores the questions of social movement organisation.

This research only focuses on tenants in private housing. In Spain, public housing tenants make up a very small proportion (2%) of all renters. It is important for any international comparison to note that Spain has one of the highest proportions of homeowners in Europe (75%), and thus one of the lowest proportions of tenants (25%). Moreover, Spain is one of the countries with the lowest proportion of public and social housing, which barely arrives to a 2% of the total housing stock. This means that Spain's renters are most vulnerable to market forces. The available public data for the city of Barcelona is more difficult to obtain. The number of households on a tenancy regime is estimated to be near 300.000 units, while the remaining are homeowners. In this context, the TUB emerged in 2017, as Chapter Five will explain, and it has currently around 3.000 affiliated members. Although the TUB is a Barcelona-based tenant organisation, it has organised tenant groups in several Catalan cities, and is also committed to organise a nation tenant movement. While this research is based on the tenant union of Barcelona, it will explore how the TUB has influenced the legislature at the state level, thus moving from local-level urban struggles to the state level.

2.11. The Unknown History of Tenant Unions in Spain (1861-1931)

Since the creation of the TUB in 2017, general knowledge of tenants' history was very limited and vague. There existed little knowledge about whether there had been tenant associations in the past or not. At a first thought, it seemed that the TUB was but the first official tenants' union in Spain. Yet there is a historical event that is well known among the members of the TUB as well as within urban scholars: the Barcelona rent strike of 1931. It is probably the major tenant uprising in the history of housing struggles in Spain throughout the twentieth century, and probably one of the major tenant upheavals in Europe after the 1915 Glasgow Rent Strike (Gray *et al.*, 2018). There are a few historical sources narrating the 1931 rent strike—being the historical account of Ealham (2005) and Oyón

(2008) the most remarkable. That historical event was in the background of the emergence of the TUB, to the extent that it was mentioned in public discourse: ‘We do not discard any means of pressure, such as a rent strike as it happened in 1931’, said one of the TUB’s spokespersons at the time. The rent strike thus was embedded in the TUB’s imaginary since its very beginning.

If 1931 witnessed the burst of a rent strike, it means therefore that tenant organisation must have taken place before such uprising—at least that was my working assumption. Without any more information, I started conducting online research on the *Biblioteca Nacional de España* (Spanish National Library) with the purpose of tracing back the origins of Tenant Unions in Spain. Particularly pushed by the long months of coronavirus lockdown period, I found myself immersed into a myriad of news portraying tenants’ struggles in Spain and elsewhere at the end of the nineteenth century and the beginning of the twentieth century. The earliest news I could find was in 1861, which explains the trip of the president of the industrial tenants’ commission from Barcelona to Madrid to claim the stability in tenants’ contracts and the prohibition of increase rents under certain conditions. The next finding is from 1872, which explains that a public call has been made in Madrid to all tenants in the city to join a rally with the purpose to reduce rents a 25%, and if landlords refuse it, to start a rent strike.

These are but two examples that continue until 1920, when a major housing law was enacted known as ‘*Decreto Bugallal*’—which I have explained in Chapter Seven as presented in Table 10: ‘*Housing legislation, Residential Tenancy Acts in Spain since 1920.*’ This law is known to reduce rents through a rent cap and to protect tenants forced contract renewals so that contracts were automatically extended. My working hypothesis is that in 1920 ends a political cycle of housing struggles in Spain, which forced this state legislation. This hypothesis is based on the online news gathering that resulted in more than a hundred press writings reporting tenant organisations and struggles. The following summary chronology presents the main historical peaks:

1861	•First news: the President of Industrial Tenants' Commission in Barcelona.
1883	•Labour Congress in Valencia: "Should we agree upon starting a campaign to reduce rents?"
1905	•Rent Strike in Baracaldo (Basque Country)
1911	•League of Tenants' Defense in Madrid
1914	•Association of Tenants in Santander
1914	•Society of Tenants and League of Consumers in Xixón
1918	•League of Tenants in Xixón
1918	•Meeting of women in Barcelona: protest to reduce rents
1920	•Spanish Federation of League of Tenants: constituent assembly in Madrid
1920	•Decreto Bugallal (de Reducción de Alquileres 21 de junio de 1920)

Table 1. Tenant major events in Spain (1861-1929). Source: own elaboration from *Biblioteca Nacional de España*.

This process should be studied in detail, as there is sufficient historical material to support and expand the knowledge on tenants' collective action at the end of the nineteenth century until 1920. The nature of this research, however, does not allow for a historical investigation on this political cycle of housing contention. Yet it may be useful to draw some avenues for future research on this topic. What comes clear from a first approximation to the gathered news is that the history of tenants remains to be written. It is necessary to start a complete historical inquiry that systematises all the evidence that can be found. Once in possession of a complete historical source, we can start assessing the major episodes of tenants uprising. This would also contribute knowledge on the ongoing transformations of tenants' repertoires of collective action. More knowledge is necessary to understand the proliferation of associations, leagues, unions, and societies of tenants across the territory, which ultimately resulted in a constituent assembly in Madrid, gathering all tenant groups in 1920. It is unknown the implications of such assembly, but it is well known that the same year an important law was passed: the rent freeze of *Bugallal*. Studying this political cycle will open the

field for analysing the events following the implementation of the law, which may open a new political cycle until the Barcelona's rent strike in 1931.

The three opening decades of the twentieth century lend themselves to reflect on the tenants' repertoire of collective action, as there is existing evidence of the emergence of rent strikes before 1931. At the same time, a first generation rent control was enacted in 1920, which devises the potency of tenant struggles to shape new juridical arrangements. All this cannot be understood without framing these events within the Spanish and European history: an interwar period that resulted in an inflationary spiral affecting consumption and therefore triggering struggles over social reproduction—housing, food, transport, etc. A hypothesis to dig up could be that the history of tenant struggles has been overshadowed by the epistemic privilege attributed to struggles in the labour field, as I have explained above. Be that as it may, it is relevant to keep unveiling the tenants' past, unmoored from theoretical constraints, in order to understand present housing struggles.

2.12. Conclusions

This backdrop underpins the theoretical themes which will appear in the following chapters. I have attempted to match up two theoretical strands of the existing literature on housing studies: the housing financialization literature and social movement studies. Because this research aims to understanding the ongoing accumulation chain that transforms subprime mortgages into profitable rental units, while simultaneously learning how this chain can be short-circuited from a tenant movement perspective, I have brought together two different approaches in a theoretical synthesis. To analyse the complex social and economic layers shaping the housing market and its social order, it has been necessary to engage with the political economy of housing under the financialization regime, while at the same time the struggle that new SMO is setting against new forms of rentier behaviours. Next chapter turns to reflect upon the methodological approach taken to collect data for this research.

CHAPTER 3

Methodology & Reflections

3.1. Introduction

This chapter outlines the core methodological tenets guiding this research—the research objectives, questions, methods, and procedures—and it records the main research operations conducted both before fieldwork activities and throughout them. As explained in Chapter One, the focus of this research is on the conflict between the TUB and corporate landlords in order to shed new light on the nature of urban contention and housing struggles in the aftermath of the 2008 GFC. At the heart of this research therefore lies conflict, and this chapter explains how I have dealt with it methodologically.

The research approach and methods employed in this investigation stem from my pre-existing role as a researcher and activist in the tenants' union of Barcelona since 2018. That positionality has meant that conflict has been analysed from below, from the knowledge produced within a tenants' organisation that emerged to defend tenants' rights, and to contest housing speculation and the resulting power imbalances between tenants and landlords within the private-rental sector. My positionality has therefore shaped the purpose of the research on corporate landlords as a conscious effort to produce knowledge that brings about action to the benefit of the TUB and its constituent power. From an epistemological standpoint, my engaged research with the TUB builds upon a range of perspectives in social sciences that have challenged positivism and the unaccountability attached to the knower. This research leans on the militant research tradition and feminist epistemology to understand the production of scientific knowledge from an accountable positioning of the researcher, as it will be further outlined in this chapter.

One of the critical points of this research has been how I have accessed to the other side of the conflict, namely corporate landlords. The obstacles to

accessing corporate landlords are not only reduced to my involvement in the TUB as a housing activist as the empirics of ‘elite studies’ comes with several challenges that have received little attention in the social sciences. This research regards corporate landlords as powerful actors within the real estate industry in Spain given their global nature and volume of economic operations. The qualitative research conducted in this project with corporate landlords—as it will be presented in Chapter Four and Five—aims to contribute knowledge to the field of researching the powerful and this chapter also provides some reflections on how I have negotiated access to them.

This chapter begins by introducing the research backstory in Section two and the research approach in Section three. Section four then moves to outline the research objectives. It also outlines the research methods employed in this research, which are based on qualitative methodology—semi-structured interviews, participant observation and secondary data collection. Section five explains the process of data management and the analysis of the data in order to obtain the knowledge portrayed in the empirical chapters. The chapter then explains the mode of approaching respondents throughout fieldwork and reflects upon the differences between conducting fieldwork with elites and with a social movement organisation. Then I will explain the ethical framework as considered for this research project. The chapter concludes with a reflection upon psycho-analytical considerations regarded important for social research.

3.2. Research Approach

Before explaining the research methods employed in this investigation, this section outlines the overarching research approach, which I have structured in four subsections: the research backstory, the research approach building on militant research and feminist epistemology, the research objectives, and the ethical framework.

3.2.1. Research Backstory (2017-2019)

Following the work of Bourdieu (1984), I believe that to sociologically objectivise our participation in the social world is a preliminary step in the production of knowledge in social sciences. Social experience can and should be mobilized within research to the extent it is employed critically and reflexively in the analysis (*ibid.*). In this vein, to understand the principles that guided my practice and how this research unfolded, it is important to discuss and analyse my social position as I entered the housing field as a tenant activist in Barcelona.

When the TUB was created in May 2017, I was studying a Masters in Global Criminology at Utrecht University. I remember my initial intellectual interest was in understanding the politics of this new autonomous social movement actor, how it was being portrayed in the media and what it might mean for the political environment in Barcelona. This interest was not just academic; I was already aware of the acute housing shortage in Barcelona and rising rental prices through my lived experience as a tenant, and had also worked for a housing research project conducting surveys with former homeless people who had been allocated social housing as well as having participated in associations working for the right to housing for the most vulnerable. While the Masters in Criminology had nothing to do with housing or social movements, one particular module really stimulated my interest in the crimes of the powerful, white-collar crime, and crimes committed by financial institutions and corporations, which dovetailed with the TUB's emerging approach of targeting real estate corporations that were speculating on housing and profiting from the opportunities stemming from the financial crash. As a result, I decided to focus my Master's thesis on the 'social harms' related to the emergence of new and unknown real estate corporations in Spain in the aftermath of the 2008 financial crisis (*vid.* Guzman, 2018). Fieldwork involved returning to Barcelona in 2018, where I started participating in the TUB in order to understand the housing problem and its relation to real estate corporations. I recall my first involvement was in the general tenants' assembly—weekly public gatherings where tenants participate and explain their housing problems. I started to take formal notes for the TUB's records during the assemblies, and soon was helping to organise events and participating in eviction blockades among other routine activities. At the same time, I was open about my research about Spanish REITs and investment funds within the TUB, whereas I conducted interviews with tenants and the TUB's spokespersons, some of whom were also academics interested in research. By the end of my thesis, I was fully immersed in the TUB's everyday life. Not only for the time spent in helping the organisation, and because I believed in the TUB's political goals and commitment, but also for the number of colleagues and connections I had made throughout fieldwork.

Once I had finished the dissertation in Utrecht, my long-standing involvement in the TUB led to a new job working at *La Hidra*, a Barcelona-based think tank that conducts research on the private-rental housing sector, among other fields. *La Hidra* employed me to conduct a tenants' survey that were devising for 2019 aimed at collecting data about tenants' living conditions in the metropolitan area of Barcelona (see *La Hidra*, 2021). The tenants' survey was a turning point, as it was the first survey that provided information about the hous-

ing market from the standpoint of tenants, and demonstrated the position of vulnerability that stems from a tenancy in Barcelona. This project further deepened my engagement with the union, as my role as researcher and activist merged into my daily work. In July 2019 the TUB's first Summer School took place in a squatted modernist hotel in Barcelona—*la Casa Buenos Aires*—where I presented my Master's dissertation as part of the event's programme.

The research conducted for the MA thesis, my involvement in the TUB, and the tenants' survey prepared the terrain for this doctoral dissertation. My PhD research proposal was partly rooted in the knowledge acquired throughout the previous years with the TUB, and an awareness that there was also an ongoing ignorance of the new investor and housing landscape to better understand power dynamics in Barcelona's private-rental housing sector and the tenants' struggle. This thesis, therefore, has been grounded in and shaped by a desire to generate new knowledge that will further advance the tenants movement in Barcelona. Before entering the mechanics of studying the conflict emerging between corporate landlords and the TUB, it is first important to understand the research approach of this project.

3.2.2. Militant Inquiry

This research has leaned upon a tradition that claws its way back to two founding figures of social science: Karl Marx and Max Weber. In 1880, Karl Marx drafted a questionnaire entitled *'Enquête Ouvrière'* (Workers' Inquiry), a project entrusted by the *Revue Socialiste* on April 20, 1880 (Weiss, 2012). It consisted of 101 detailed questions inquiring about the labour conditions of the French working class with the aim to learn from the working-class subjective experiences, to foster critical knowledge from the bottom-up and, in turn, to provide more tools for workers' self-organisation.¹ In such questionnaire, the housing question was a point of discussion in relation to the working conditions, despite it has not been acknowledged sufficiently. In this respect, question 68 from the workers' inquiry asked: "*If you rent a lodging from your employer, on what conditions? Does he not deduct the rent from your wages?*". Following question 68, Marx also inquired about: "*69. What are the prices of necessary commodities, for example: a. Rent of your lodging, conditions of lease, number of rooms, persons living in them, repair, insurance, buying and repairing furniture, heating, lighting, water, etc. (...)*". Although the housing question was not the cornerstone of Marx's survey, it nevertheless was included as a key economic point where capitalist relations of exploitation could be analysed.

¹ The 101 questions from Marx's survey are available online at: <https://www.marxists.org/history/etol/newspape/ni/vol04/no12/marx.htm> (Accessed on 12/12/2022).

A similar purpose motivated Max Weber's questionnaire, employed to study the living conditions of workers in rural areas in the East of Prussia, capture the differentiated social structure of the proletariat, and the effects of industrial labour in their personality and lifestyle between 1880 and 1910 (Lazarsfeld and Oberschall, 1965). Weber placed the political implications of his materials in the foreground, although he could not refrain from introducing some methodological considerations (*ibid.*). Among the different surveys Weber carried out, he dedicated several questions on the living quarters of the labourers. Lazarsfeld and Oberschall unveiled one of the buried, untranslated questions: "Do the workers put any value at all upon the condition of the tenements, and in what respect" (1965: 187). Marx and Weber, however different in their views of social philosophy and ultimate values, shared a sociological approach and agreed on a fundamental principle of the theory of knowledge of the social world—namely, to carry out empirical social research: a practice of inquiry grounded in a commitment of understanding the present of which they belonged.

Throughout the second half of the twentieth century, social movements latched onto Marx and Weber's efforts to enable workers to carry out their own social research from the perspective of facilitating self-organisation. From the 1950s, several different theoretical currents developed a workers' focused type of inquiry based on an emancipatory methodology, which Hoffman (2019) has grouped under the framework of 'militant research'. From the 'Johnson-Forest Tendency' in the US and their detailed narrative describing workers' daily experiences at the factory to the French group 'Socialisme ou Barbarie' and their workers' newspaper (*Tribune Ouvrière*) in the Renault Billancourt factory in Paris, and the Italian *operaismo* and its workers survey [*inchiesta operaia*] to study class composition.² Other remarkable figures such as Badiou's research group and their *établissement* method, and Foucault's intolerance-survey among French prisoners are important contributions to the development of politically-engaged research (*vid.* Hoffman, 2019). What all these types of militant research have in common is that their research aimed at producing a collective, antagonist subjectivity rather than extracting data to publish academic content. Even though their research methods differed, they shared the view of doing research as a means of raising the political consciousness of the subjects involved in their research.

² For a full development of these tendencies see the prologue of Marta Malo (2009) in *Nociones Comunes. Experiencias y ensayos entre investigación y militancia*. Madrid: Traficantes de Sueños. See also the work of Marcelo Goffman (2019). *Militant Acts: The Role of Investigation in Radical Political Struggles*. New York: State University of New York Press.

The work of Italian *operaismo*, also known as Autonomist Marxism or *Italian Theory* (vid. Virno and Hardt, 1996), has crucially shaped the methodology employed in this research. *Conricerca* ('co-research') was first developed in the context of Italian socialist sociology in the early 1950s, and then the Italian *operaismo* movement employed this method in the 1960s (Borio, Pozzi and Roggero, 2007). The result was a revision of Marx's workers inquiry approach, and found its writings expression in the journals *Quaderni Rossi*, *Classe Operaia*, and *Potere Operaio*. Co-research meant a method of combining theory and praxis, blurring thus the lines between the subject and object of research, and producing knowledge *with*, rather than *over* the investigated (Roggero, 2014). The practice of Italian *operaismo* was to go in front of the gate of the factory during shift changes to talk with the workers and organise with them in a sustained way (*ibid.*). The subject of *operaismo* was the mass worker, while the space was the Taylorist factory. In this scenario, *conricerca* fundamental line was to turn conflict into antagonism, transforming thus the working-class into an antagonistic class by raising its consciousness through the struggle (*cf.* Malo, 2009; Roggero, 2014).

Although this research has not employed a questionnaire to collect information, it has been influenced by the co-research approach bequeathed by Autonomist Marxism. Nevertheless, a few differences should be noted to understand the different political process in which *conricerca* has been deployed in this research. The subject are not mass workers, but urban tenants. The space is not the factory, but households and the links they establish with the tenants' assembly as the central space of encounter, as I have explained in detail in Chapter Six. The political centrality of tenants in this research is the result of the enduring commodification and financialization of housing—namely the centrality of housing in the process of accumulation in today's capitalism mode of production—, but also of making the home one of the most vital institutions in the reproduction of capitalist relations as a whole. This research therefore builds upon *operaismo* methodology of turning conflict into antagonism. For Italian *operaismo*, mass workers were not objectively a political subject: they became a political subject (Roggero, 2014). In the same vein, from my understanding and positionality in the TUB, tenants are not objectively a political subject: they can become a political subject.

However, militant research cannot be reduced to the Autonomist Marxist tradition. Since the 1970s, the emergence of feminist epistemology has shaped the meaning of militant research in various ways, and this research has also leaned on the feminist critique to both Marxist political theory as well as positivist epistemology in social sciences. Feminist epistemology brought to the fore the role of gender and social reproduction, thus criticising the production of

thought from a masculine perspective on the *productive* sphere due to the capitalist division of labour by gender (*cf.* Harding, 1986). Feminist epistemology is militant research to the extent that criticises previous militant research for neglecting gender domination at the very core of the capitalist mode of production. The work of Silvia Federici (2004) is one of the most powerful feminist criticisms to Italian *operaismo*. The Autonomist political movement formulated its critical theories on labour without questioning the androgenic perspective of labour itself; for instance, by the mere fact of neglecting the distinction between productive and reproductive labour (Federici, 2004). Doing *conricerca* with factory workers to understand the conditions for class struggle overshadowed any attempt to theorize the conditions of reproduction of workers themselves. Feminist epistemology, and in particular social reproduction theory has brought all that happens in the reproductive sphere to the analysis of capitalism, emphasising the very point at which labour power is ‘produced’ (Battacharya, 2017). This in turn has allowed to analyse the housing question as an emancipatory struggle against the dominant mode of production. Moreover, the question of producing ‘situated knowledges’, as Donna Haraway (1988) put it, has moved beyond feminist inquiry towards a more transversal critique to a privileged, male-dominant scientific production. It is hardly questioned within a feminist perspective that the work of political organisation should be linked to the production of knowledges rooted in the embodied, situated experiences and territories that aimed to be studied.

A contemporary parallel to militant research and *conricerca* is the American sociological practice of ‘action research’, which is currently an established orientation to inquiry in social sciences. Reason and Bradbury have provided with an agreed definition:

“Action research is a participatory process concerned with developing practical knowing in the pursuit of worthwhile human purposes. It seeks to bring together action and reflection, theory and practice, in participation with others, in the pursuit of practical solutions to issues of pressing concern to people, and more generally the flourishing of individual persons and their communities” (2008: 4).

The decision of adopting this approach stemmed from my pre-existing involvement in the TUB, that is, the social movement organisation that is at the heart of this research project. This relationship shaped the production of the research project and the research objectives. My active participation with the TUB meant that data was also collected from my position as a housing rights advocate in the TUB, with the aim of benefiting the objectives of the TUB as an established SMO in Spain and the achievement of their claims. Action research approach

does not have a prescribed methodology to conduct social research, but it does have a tradition of its own in terms of the action research cycle, which is composed of a circle of planning, action, and reflection (*vid.* Reason and Bradbury, 2008: 1-15). Nevertheless, its emphasis on practical concerns and its commitment to social change and collaboration means that qualitative methods tend to be prevalent. Hence, this research has adopted a qualitative methodology: semi-structured interviewing, participant observation, and secondary data collection, all of which will be explained in detail below.

The running thread of the above research approaches is the fact that they share a critical position toward the production of knowledge in social science. In particular, they share an anti-positivist perspective by refusing the production of knowledge as a process whereby the researcher is unaware of the social conditions of possibility that allow him or her to carry out research and to produce knowledge. I have built upon an inherited tradition of production of knowledge, which is variegated, and sometimes even antinomic.³ Yet it is a tradition that has situated, circumscribed, and ultimately conditioned and shaped my research approach. Before engaging with the ethical framework that has guided this research, let me recall the research objectives of this thesis.

3.2.3. Research Objectives

As stated in Chapter One, this dissertation departs from a central premise: that the financialization process of the private-rental housing market has triggered a new cycle of housing struggles a decade after the 2008 Global Financial Crisis. Building upon this premise, the aim is to understand this new cycle of urban housing struggles through my involvement in the TUB. It specifically aims to understand to what extent and in what ways the TUB is organising new forms of power in the urban housing field in relation to three main types of agents: (i) corporate landlords and connected interests such as financial investors; (ii) private sector tenants; (iii) the state (local, regional, and national).

From this perspective, this investigation analyses the dialectical relationship of these agents through an in-depth case study of the antagonism between corporate landlords and the Tenants Union of Barcelona (TUB). The methods used in this research are designed to probe at the form and dynamics of this dialectic rooted in the new cycle of real estate speculation that emerged in the wake of the 2008 financial. More specifically, the research approach and methodology are geared towards understanding our Research Objectives (ROs):

³ Albeit it may be seen as beside the point, the aphorism that the French poet René Char wrote, and that was claimed by Hannah Arendt, captures the epistemological legacy on which this research has intended to lean on: “Our inheritance is preceded by no testament” [*Notre héritage n’est précédé d’aucun testament*] (2010: 155; cited in Arendt, 2006).

RO1. To unravel the reorganisation of the real estate and the financial circuit in Spain after the 2008 financial crisis in order to understand how foreclosed mortgages and the residential properties attached to them are transformed into profitable financial assets in the private rental market by corporate landlords and the implications for tenants.

RO2. To examine the emergence and evolution of the TUB as a new social movement organisation in Barcelona in order to understand the effectiveness of its repertoire of collective action deployed against corporate landlords in defence of tenants' rights, and how this shapes the economic strategies of corporate landlords.

RO3. To understand how and with what success the new urban conflict between tenants and corporate landlords has been strategically used by the TUB to influence policymaking and to promote legal changes in the Barcelona's private-rental sector.

This research therefore contributes knowledge on the dialectical and antagonist relationship between the TUB and corporate landlords in Barcelona's housing system. The data collected in the assembly, namely the information obtained by listening to tenants' own experiences and tenant organisers' thoughts and strategies, led me to re-start the research in different places. For instance, it is often the case that a number of tenants explain their cases which are related to the same corporate landlord. This led me to start researching such landlord: what type of corporate landlord is it, how many properties it has, what is their modus operandi, etc. Prior to fieldwork activities I identified the major urban antagonisms that could contain all the elements sought after in the research objectives. All of them were urban antagonisms, involving groups of tenants organising against corporate landlords, and all of them were currently on the struggle at the moment I started fieldwork in Barcelona:

- *The Blackstone Group* (a global investment fund, holding several REITs in Barcelona). The tenants' union of Barcelona usually gets several *Blackstone*-related cases in the weekly assembly. We have direct negotiation with *Blackstone* representatives. *Blackstone* owns several household units in the city of Barcelona, as they bought entire portfolios of distressed assets from banks.
- *Cerberus Capital - Divarian* (a joint venture between an investment fund and a bank). Same process as *The Blackstone Group*'s strategy. After acquiring thousands of troubled properties from the banks, they have turned them to the rental housing market with the aim to gain benefits. Several cases show up at the tenants' assemblies.

- *Optimum* (REIT) owned by Cerberus (investment fund). Five apartments in a historical building located at the heart of Ciutat Vella neighbourhood (*Carrer del Carme 106*) are negotiating with *Optimum* for contract renewals at a fair price.
- *Azora*. It is an investment fund that holds a complex network of real estate enterprises (at least, they hold four REITs and own 13.000 housing units across Spain). In Barcelona, the tenants' union has localised five buildings where tenants have organised protests to renew contracts and negotiate fair prices

What remains to be explained is the trajectory that I have been able to trace from different cultural fields with antagonist interests: namely, from my involvement as a tenant organiser in the TUB and its contentious politics to the professional real estate world in which corporate landlords and servicers are immersed. The remainder of this chapter describes and examines my position as a researcher during fieldwork activities. Prior to this, I turn now to reflect about the ethical considerations regarding this position in the field.

3.2.4. Ethical Framework

The ethical approach of this thesis is influenced by the work of Alvesalo-Kuusi and Whyte (2018) and the research of Daniel Beizsley (2019a; 2019b). This research followed formalized guidelines purposefully designed to steer researchers when conducting fieldwork with people. These guidelines, according to Alvesalo-Kuusi & Whyte (2018), can be summarized in three main principles. First, the *harm principle*, where steps must be taken to minimise potential 'harm' to respondents. Secondly, researchers should guard against the *invasion of privacy*, which consists in guaranteed anonymity and confidentiality. And the third principle consists in the prevention of deception, whereby the researcher must minimize deception usually by giving as much knowledge about the research as is necessary to make an *informed consent*.

Following these guidelines, all respondents were given anonymity unless agreed otherwise and all personal identifiers were removed from the interview transcripts in order to prevent participants and their views to be personally identified. For this reason, the forthcoming empirical chapters present quotes anonymously. Transcripts of the audio files have been also anonymised with any identifying personal information removed. Data collected during interviews, observation and participatory was only entered into the research outputs in a processed form, and no information allowing the identification of the source was included. In some cases, participants did not agree with the recording, which I then proceeded by taking notes during the interview. I coded these notes and the

correspondent identification in separated files protected by passwords. Interviews were electronically recorded and transcribed in my personal computer. Transcripts were fully anonymized, that is: they will not include the name, position, workplace, home country or any other personal data of the participant. The formatting of data as well as the provision of metadata is conformed to the UKDA standards and guidelines. This also includes clear data description, annotation, contextual information, and documentation e.g., unique identifier for each transcript, uniform, and consistent throughout data collection, cover sheet with interview details such as date place and interviewee details, which was also kept vague to preserve anonymity.

On the other hand, this research also prepared an information sheet describing the purpose of the study and providing details on methods used for handling their personal data, the duration of data use and storage and guarantees concerning the rightful use of data, which was handed out and explained to all participants in plain words and non-academic language. Based on this information, participants were able to make an informed decision as to whether to participate in the interviews or not. In order to do this, the personal number of the researcher was provided to the informant. Participants can withdraw from the interview at any time and with no need for an explanation.

Nevertheless, I agree with Alvesalo-Kuusi and Whyte (2018) and Beizley (2019a; 2019b) when they argue that minor forms of deception can at times be necessary to gain access to elites' circles. The next section will reflect upon how the ways I gained and secured access to real estate professionals working for corporate landlords and servicers. Because social research is embedded in relations of power, it is generally more difficult to secure access to elites and their airtight cultural fields. And yet such fields should be open to public accountability given their weight in the economy and their well-known influence in policymaking. This position, however, should not represent an ethical obstacle to conduct social research on elites, and more ethical discussions are needed to further assist on the reasons underlying the very fact that social sciences are less preoccupied to research powerful actors.

As a housing rights advocate involved in the TUB, my primary site of fieldwork took place within the social networks in which I was already immersed. The ethical approach taken in this case, beyond the guidelines outlined above, was to be fully transparent with the union in terms of my research. In order to achieve this, I made explicit my role as a researcher within the TUB's daily activities and explained the aims and methods to obtain the formal approval of the organisation. This gave me formal consent within the organisation, but not with tenants or people who I contacted through the TUB. For instance, in case I wanted to interview a new tenant affected by a corporate landlord who came to

the TUB's assembly, I explained to the tenant again my research objectives so that I could level with them consent beyond the TUB's approval.

On the other hand, the ethical relationship I have established with respondents linked to the TUB, namely housing rights activists, and tenants, has been a relationship of transparency, but most importantly a relationship of involvement and complicity. Establishing such a relationship in social research is probably one of the most ethical conducts a researcher can pursue. Even though one can build and entrust ethical rapport with the institution to which one is involved, it does not exonerate an ethical framework to investigation under the frame of “militant acts”, to employ Hoffman's (2019) notion. There are also forms of *extracting* data from social movements for a solely academic purpose, disconnected from any practice that pushes toward the production of new forms of collective political subjectivity. From an ethical perspective, it has been my concern that my research has always been linked to the work of housing movements in Barcelona.

3.3. Accessing Corporate Landlords

The empirics of elite studies—or ‘studying up’, as Nader (1972) originally put it—are always a challenge in social sciences. It is a field that has usually been left to investigative journalists (Luyendijk, 2016; Tett, 2010), and deeply embedded criminologists, anthropologists, and sociologists (Beizsley, 2019a, 2019b; Davis, 2001; Ho, 2009; Lilleker, 2003; Nader, 1972; Ostrander, 1993; Spencer, 1982; Weber, 2015; Zuckerman, 1972). The efforts to advance scientific knowledge on elite sub-cultures, powerful actors and institutions are little compared to the quantity of research done on other accessible social and cultural fields. Moreover, the tendency to neglect the elites in the object of study is a prevalent shortcoming in the social movement literature. By researching and interviewing corporate landlords, this research is also an effort to build upon the literature that has been concerned in providing evidence about powerful actors. Interestingly enough, in her original formulation of the need for anthropologists to ‘studying up’, Nader (1972) highlighted the need for anthropological research of the ‘landlord class’ to understand how landlords function as an influencing lobby on government authorities to avoid enforcing housing codes. This Section aims to reflect upon the mode of approaching corporate landlords during field-work activities in Barcelona.

Social research faces several obstacles in accessing the field of elites—broadly understood here as any social space, often institutionalised in the shape of corporate organisations, where economic capital predominates. Regarding the research conducted to understand the emergence of corporate landlords in Barcelona, and more generally the real estate/financial complex in Spain, I have

experienced several problems in accessing the real estate field and hence informants. As a result of real estate professionals' specialist training and education, high level of remuneration and separated cultural world within the realm of global corporate firms, it is right to consider them as elites or as powerful actors. This research recognises that the widespread refusal of real estate professionals working for corporate landlords to participate in interviews posed a challenge for meeting the research objectives. Nonetheless, I have been able to negotiate interviews with 20 real estate professionals working for a corporation directly linked to the real estate field that I was researching. The challenge of a qualitative approach to carry out research with investors has also been described by Immergluck and Law (2014b), who explain their unsuccessful efforts to gain access to likely investors purchasing distressed properties in the aftermath of the US 2008 financial crisis. The work of Van Loon and Aalbers (2017) is also very relevant to this research, for, although they don't explain how access was secured, they were able to interview real estate elites. Yet they do point out the fact that one of the authors was employed in the real estate investment market, which granted them an unusual insider view.

In this research, the access to real estate professionals has been gained through LinkedIn—a social network that is focused on professional networking and career development. LinkedIn is free, and it can be used to display your resume, search for jobs, and enhance your professional reputation by posting updates and interacting with other people. After years using this social network, I realised that real estate professionals working for global investment funds were all connected through this platform, and thus I employed LinkedIn to search and identify potential respondents. It could even be argued that if you don't have an account in LinkedIn, you are not fully immersed in the Spanish real estate world and its inner circle. My job was to gaining access as close as I could to such inner circle.

Through LinkedIn I was aware of the coming new events about the servicing industry, NPLs, and corporate landlords' conferences in which I could register as part fieldwork activities. In the Spanish real estate world, everyone knows who the big names of the industry are, what are the most important consultancy agencies, the most successful servicer at any one time, or the investment fund who is waging the most in the residential sector. All the news related to housing and real estate are shared and circulated through this platform, and real estate professionals give their opinions and thoughts about the breaking news of the moment.

I have been swimming in these online real estate waters since the beginning of this research. I connected—namely became online friends—with many real estate professionals working for large firms and servicers in the industry.

Once I had a pool of real estate connections, it became easier to make further connections and online friendships, as a sort of indirect snowballing, for it was assumed that I formed part of the real estate network. When you ask someone to become friends in LinkedIn, they can see if you share common friends, which works as a symbolic way of legitimizing the friendship request for professional reasons. Even though the personal profile I set up in LinkedIn provided with scarce personal information—such as my position as a doctoral researcher and my interests in real estate and finance—the underlying logic of professional networking allowed me to increase my pool of connections with real estate professionals.

After the friendship request is accepted, LinkedIn allows you to send a message to your new online friends. This is how I approached respondents from the real estate world. I sent them a message with a very short introduction about myself and about the research itself. I agree with Lilleker (2003) when he argues that if academic research is deemed controversial it may be necessary to couch your request in fairly broad terms. I always tried to be short of words, but at the same time convincing given that long explanations often deter people to interact, and sometimes not many details are needed for engaging into a conversation. As Lilleker (2003: 209) pointed out, the mode of approaching elites for interviews often requires “buttering them up” (‘as a figure of significant importance with or knowledge on...’), though avoiding sycophantic tone or flattery. In most cases connections didn’t answer to my first message. In some of other cases they answered and asked me about more information about the research. In rare cases they answered and offered themselves to amicably talk. I also proceeded in different phases while contacting them. The first phase was to send the same short message to all my contacts. The second phase, focused on those who answered, was a personalised message considering their position in their field (whether they were asset managers, portfolio managers, lawyers, etc.). The last phase, when the interview was accepted, was to gain trust and further access at the end of each interview.

I always proposed them to conduct a short interview online. This online interviewing process has been crucial to gain and secure access to respondents. Fieldwork activities started after the first Covid-19 lockdown period in Spain, when sanitary measures were less restrictive and it was allowed to be at the street until curfew time, which usually was around 10pm. When I started contacting real estate professionals for research purposes, it was still a time of sanitary prudence that pushed toward online methods rather than face to face meetings. Thus, the interview proposal was always online. I believe that this facilitated access to respondents because many of them happened to be homeworking. Their corporations’ offices were closed, and their work allowed them to be

homeworking. This work self-isolation facilitated that real estate professionals were eager to accept online interviews and to talk to me about their world, namely the post-crisis housing management in Spain. In other words, the lockdown and self-isolation measures imposed by the Covid-19 pandemic facilitated accessing respondents from the real estate world.

Nevertheless, the shortcomings of online interviewing are also worth to highlight. I could not build rapport with respondents in the same way as though face to face interviewing. All thick description which is assumed in ethnographic methods was lost in the online interview, for I was in front of the computer connecting with somebody else and it was mainly their utterance what was being analysed. The same interviews in person would have been more difficult in terms of access, but it would have also enriched the ethnographic experience as it would have meant to meet in their offices, headquarters, and all the socio-spatial dimension involved in the ethnographic account. While Covid-19 facilitated access to real estate professionals, it nonetheless hindered the possibility to capture them “at work locations” or in the “sites of power”, as Davis (2007: 10) put it.

Opposite to the hardships is gaining access to the real estate world has been the access to the housing movement. As one could imagine, the access to the TUB and tenants has been significantly easier than to real estate professionals. Housing rights activists from the TUB and tenants knew about my research from the beginning. My active involvement with the TUB opened to me all the doors I needed in terms of information as well as interviewing. In this sense, my fieldwork with the TUB has nothing to do with a fictitious immersion in a foreign milieu, as anthropology has historically conceived ethnographic research. I conducted interviews with housing rights activists and tenants both online and in person, depending on the preference of the respondent, and it was easy to repeat some of the interviews in the form of ongoing conversations with respondents.

3.4. Research Design: Data and Methods

The research design of this project is predominantly based on a qualitative methodology as a heuristic method, supplemented with quantitative data from secondary sources. Qualitative methodology was regarded the most suitable strategy to answer my research objectives, as I aimed at collecting meaningful information about the new forms of tenant organisation against corporate landlords in order to pull the lessons out of the tenant movement. At the same time, qualitative methodology allowed me to gain deeper understanding of the accumulation chain going on under the label of ‘corporate landlords’, and to distinguish between several types of real estate corporations, their different organisation, and strategies in the PRS. The following sub-sections present the main methods employed in fieldwork: semi-structured interviews, participant observation, and

secondary data. The three methods have been triangulated as a means to enhance the validity of the data collected both from respondents and secondary source materials.

3.4.1. Semi-structured interviews

The first data collection method used during this project was semi-structured interviews with real estate professionals employed by corporate landlords, and with housing rights advocates and tenants involved in the TUB. Semi-structured interviewing is a crucial method of qualitative research as it allows to collect thick and in-depth information about the phenomena. According to May (2011: 134), it can elicit specific kinds of information in depth and to establish rapport with respondents, while it enables the researcher to have greater latitude to probe beyond the answers and enter in a dialogue with the respondent. In-depth recorded interviews allow respondents to express all the complexities and contradictions of real estate management after the GFC, providing insights into events we know little about, and real estate conferences and events that take place behind closed doors. This approach to collecting data also allows respondents to construct their own accounts of their experiences by describing and explaining their lives in their own words. Semi-structured interviewing as a data gathering technique also increases the possibility of discovery, for it is more likely to find facts previously unconsidered. A respondent in a semi-structured interview, as Becker and Geer (1982) pointed out, is more likely to provoke discovery—namely that relevant findings bubble up to the surface—by saying something unexpected than the respondent who can only check one of six pre-coded replies to a questionnaire item.

Regarding the interviews with corporate landlords, it is important to stress my interest in the upper echelons of the real estate industry. I have only sought to interview real estate professionals working within a corporate landlord structure and their servicers, whereas traditional landlords, real estate letting agencies, and other real estate brokers have not been within the scope of this research. As previously stated, by virtue of their employment within the real estate/financial complex, real estate professionals are considered as experts or elites not so much for the influence they could exert as individuals on politics, but for the high level of specific knowledge about internal organisational processes within the restructuring of the post-2008 housing market. They constitute the ‘higher circles’, to recall Wright Mills’ (1956) concept, that make up the real estate world in Spain, as they have a greater share of knowledge and expertise in terms of real estate, finance, and law, together with powerful corporate institutions fuelled by global private-equity funding. They can also be considered as part of an elite culture insofar as it is very difficult to gain access to their fields,

as I have explained above, which affords them that thick layer sealing them from the outside world. At the pinnacle of the real estate structure for which respondents work, there are the chief executives of global corporations based on New York, London, and other global cities. Interviewing them thus was a key approach to reveal much information that was out of public view and academic knowledge. For instance, the scholarly literature about The Blackstone Group, as the largest corporate landlord in Spain and one of the largest investment funds in the world, has increased in the past five years and has solely focused on analysing their investment operations through secondary sources (*cf.* Christophers, 2022; García-Lamarca, 2020; Janoschka *et al.*, 2019; Yrigoy, 2021), but none of them has gained access to interviewing real estate professionals working for The Blackstone Group. This research has aimed at preventing this prevalent shortcoming by contacting and interviewing corporate landlords such as The Blackstone Group.

In qualitative research, it is a common concern the depth and quality of the sampling. It is argued that the number of interviews must be sufficient to counter the bias of a homogeneous *weltanschauung*, namely an apprehension of the world especially from a specific standpoint. At the end of fieldwork period, twenty interviews with real estate professionals—as presented in Table 1—were analysed and contributed toward this research’s findings. A further two interviews were cancelled in the last minute without explanation and did not respond to further messages. Given the hardships in accessing respondents, twenty interviews were regarded sufficient to the extent they led me to saturated findings, meaning to start finding similar patterns of information. This number of interviews, coupled with observation of real estate events as explained below, was regarded enough to produce an objective space, constructed methodologically and univocally, that has allowed me to trace the origins of corporate landlords in Spain in the aftermath of the 2008 GFC (*vid.* Chapter Four and Five). In other words, the fieldwork conducted with real estate professionals allowed me to visualise and construct the corporate landlords’ social field and their servicing industry in such a way that could be reproduced if further research is conducted. Appendix 2 includes the overview of interview themes that was used with corporate landlords, which is broken down in three main topics: their business model, the negotiation with tenants, and the legislative environment of the private-rental sector.

N°	Profession	Date
1	Lease-maker (servicer)	11/2020
2	Portfolio Manager (servicer)	11/2020
3	Portfolio Manager (servicer)	11/2020
4	Head of Business Management (servicer)	11/2020
5	Head of Management Operations (servicer)	11/2020
6	Real Estate Structured Finance (bank)	11/2020
7	REIT CEO	11/2020
8	Asset Manager (REIT)	11/2020
9	Chief Financial Officer (Investment Fund)	11/2020
10	Head of Business Development (coliving start-up)	11/2020
11	Lease legal manager (servicer)	12/2020
12	Asset Manager (servicer)	12/2020
-	Debt Manager (Investment Fund)	CANCELED
13	Real Estate Lawyer (bank)	12/2020
14	Head of Rentals (servicer)	01/2021
15	Real Estate Asset Manager (servicer)	01/2021
-	Head of Publications and Prices (servicer)	CANCELED
16	Legal Service (servicer)	02/2021
17	Legal Service (servicer)	03/2021
18	Real Estate Asset Manager (servicer)	03/2021
19	Chief Strategy and Innovation Officer (servicer)	03/2021
20	Head of Special Cases (servicer)	03/2021

Table 2. Breakdown of respondents. Real estate professionals.

Semi-structured interviews were also employed to collect data from 10 housing activists and seven tenants from the TUB, as presented in Table 2. According to Blee and Taylor (2002), interviewing activists, cadres, and people involved in a social movement in general offers a means of short-circuiting the biased availability of documentary material about social movements. In other words: semi-structured interviews and ongoing conversations with activists added updated knowledge to the existing material on the TUB available through the media or online social networks. This holds true in the case of studying tenant movements, as there is a variety of documentary material to explain their urban struggles around housing, but far less research offering inside accounts of tenant organisers and tenants' daily experiences organising against landlords. Semi-structured interviews proved critically fruitful to gain deeper knowledge of housing activists' practices and strategies, tenants' experiences, and the antagonism between tenants and corporate landlords. Appendix 2 shows the list of interview themes used to collect information from tenant organisers and tenants, which includes topics about the TUB's organisation, the meaning of their collective action, their cases against corporate landlords, and the legal environment in the private-rental sector.

N°	Role	Date of Interview
21	Blackstone Tenant	01/2021
22	Blackstone Tenant	01/2021
23	Blackstone Tenant	02/2021
24	Cerberus Tenant	03/2021
25	Cerberus Tenant	03/2021
26	Azora Tenant	04/2021
27	Caixabank Tenant	04/2021
28	TUB activist	02/2021
29	TUB activist	03/2021
30	TUB activist	02/2021
31	TUB activist	03/2021
32	TUB activist	04/2021
33	TUB activist	05/2021
34	TUB activist	06/2021
35	TUB activist	07/2021

Table 2. Breakdown of respondents: tenants and tenant union organisers.

Because of my previous involvement in the TUB as a housing rights advocate, interviewing tenants' organisers has also been useful to formalize my research with the TUB as a SMO. It was the means to break with my routine activist work within the TUB and get in-depth information about tenants and TUB's activists during a face-to-face interview. Yet the number of informal interviews and on-going conversation that I had with tenants and TUB's activists is much higher than the formal ones. My sustained engagement in the TUB facilitated interesting facts and opinions that emerged in meetings, negotiations, and tenant's assemblies. It was through my pre-existing involvement with the TUB that I could easily devise the field of potential interviews and key informants to better understand and explain my research objectives. The data gathered from interviewing, nevertheless, has been then triangulated with participant observation and documental material. All interviews' transcripts have been anonymised and stored on the University of Leeds collaborative storage service.

3.4.2. Participant Observation

The second method used for this research was participant observation. From a theoretical standpoint, the participant observer gathers data by participating in the daily life of the group or organisation under study, which allows first-hand reports of events and actions, giving direct knowledge of matters that, from semi-structured interviews, researchers could only know about only by hearsay (Becker and Geer, 1982; May, 2011). However, given the research approach taken in this thesis, participant observation was more a reflexive exercise about my pre-existing involvement in the tenants' union. Because I was fully immersed in the TUB as a tenant organiser, this position granted me access to the day-to-

day activities of the union—having nonetheless asked for permission to them to undertake my research. Participant observation was a suitable method to merge my daily activism in the TUB with the research objectives of this dissertation. During fieldwork activities in Barcelona, I took several roles in the TUB that allowed me to better understand and reflect on the union’s housing politics, collective organisation of tenants, and the way tenants and tenant organisers interpreted the political events within their own context and setting.

The TUB’s weekly assembly has been the foundation and starting point of fieldwork activities. I participated almost every week in the tenants’ assembly, taking different roles within the assembly as a moderator, facilitator, taking notes for the assemblies’ records, or as a mere observer. The assembly is the tenants’ hub, the point where information flows radiate and data strands, the centre from which new tenants explain their cases and become involved in the union. Before starting this research, the assembly was the primary political space in which I developed my role as a tenant organiser, and it thus became the cornerstone of my fieldwork activities once I started fieldwork. Nevertheless, other places such as meetings with corporate landlords or real estate agencies were also important to analyse with the ethnographic gaze. Even though I only make fleeting reference to the collective action events and encounters with tenants throughout the empirical chapters, spending time with them allowed me to better understand the conflicts and tensions at the grassroots level. Appendix 1 includes a table of the TUB’s collective action events in which I have participated throughout this research. It is also remarkable to note the constant negotiation between the roles and a self-analysis took place in order to collect data. As Gold noted: “every field work role is at once a social interaction for securing information for scientific purposes and a set of behaviours in which an observer’s self is involved” (1958: 218). Such negotiation was particularly acute in my relationship with corporate landlords, as my subjectivity as a tenant organiser was at stake while conducting interviews with corporate landlords and securing information for understanding how corporate landlords function.

As I have explained in the research approach, I have followed major urban antagonisms in order to collect data, involving groups of tenants organising against corporate landlords which were on the struggle at the moment I started fieldwork in Barcelona (organised tenants against Blackstone, Cerberus, etc.). Each of these conflicts led me to an ambulatory sort of ethnographic research, which represents quite realistically how my fieldwork was carried out. To start with, all these cases starting point is the tenants’ assembly, as I explain in Chapter Six. From there, I conducted ethnographic research following tenants’ inner meetings (I think of inside building meetings, where tenants’ and the union set up the strategies to negotiate with the landlord, etc.). I also followed and kept the

record of tenants’ social events such as protests or campaigns. In case I would need further information, I conducted semi-structured interviews with the tenants or housing rights advocates. At the same time, this tenant-led research was carried out while conducting interviews with real estate professionals working for corporate landlords. And my interest while conducting participant observation was on understanding the real estate/financial complex that derived from the 2008 financial crisis, as well as examining how corporate landlords were responding to tenants’ collective action.

Although participant observation was primarily TUB focused, I undertook some observation in corporate landlords’ public meetings. The Covid-19 lockdown period enabled me to undertake online research within the real estate world and to analysing online real estate events—known as “webinars”—organised by REITs, real estate organisations about the real estate and housing sector, as presented in Table 3.

N°	Title	Organisers	Date
1	‘How to Manage Negotiations with Tenants amid Covid-19’	<i>Gesvalt & Asocimi</i>	5/11/2020
2	‘Liquidity impacts in REITs’	<i>GrantThornton, Asocimi, Renta4</i>	03/12/2020
3	‘The Real Estate Sector after Covid-19’	<i>EuropaPress Events</i>	11/02/2021
4	‘Real Estate Promotion as the Motor of Recovery’	<i>Ascri</i>	15/02/2021
5	‘Investment in Residential Real Estate after Covid-19’	<i>EjePrime</i>	02/03/2021

Table 3. List of Real Estate Events Attend.

Without sanitary restrictions, these events would have taken place in person, and it would have allowed me to interact with potential respondents and key informants. The pandemic lockdown period limited the potential to ‘stroll’ around these events, as well as the headquarters of corporate landlords in the upper Diagonal—the upper neighbourhoods of Barcelona where all the business offices and banks are located. Instead, I only could online scroll around real estate events that were directly linked to corporate landlords. In these events, participant observation was turned into complete observation, since my role was as a complete observer because I had no meaningful interaction with informants.

3.4.3. Secondary data collection

A solution to avoiding errors and securing the validity and reliability of the information collected from respondents and participant observation is to triangulate it with secondary sources. While in-depth interviews allowed me to collect

data that press coverage wouldn't reach, researching and analysing available information through the media allowed me to enhance the validity and reliability of my own findings.

My involvement with the TUB has always been an activity of research, as the collective organisation of tenants requires knowledge on several questions (for instance, who is your landlord, how many properties your landlord owns, what is the situation of your neighbours-as-tenants, etc.). Moreover, the amount of daily textual production by the Barcelona tenants' union articulates a bulk of primary data that renders itself to be analysed. On the other hand, research on corporate landlords involves scouring official records of investment companies, company accounts and websites, and other secondary sources.

For the most up-to-date debates on current affairs, I have followed throughout this research the national press coverage on housing (*Eldiario.es*, *El Economista*, *El Confidencial*, *Expansion*, *EjePrime*, *BrainNews*). Research through national press coverage is an essential part of studying the real estate sector in Spain. Throughout fieldwork, I realised that it not only allows you to be updated on current news about real estate and housing, but also to identify patterns of qualitative data that feed up the research. In this regard, after months following up the national press, this exercise allowed me to identify who were the spokespersons of corporate landlords or the real estate lobby in general that appeared frequently on the press.

During fieldwork activities, I particularly kept an eye on interviews conducted to corporate landlords. By a routinary browsing on the media, I collected these interviews as part of my data, and I analysed it together with my own in-depth interviews. In this way, it is easy to identify patterns on their discourse: the arguments given to journalists with regards how to solve the housing crisis, or how the law should be changed, etc. Their advocacy and rationales communicated a cohesive set of ideas which merited the label 'discourse', yet it is constituted by a blend of interweaving and recurrent themes. For instance, throughout the interviews I conducted with real estate professionals, I realised respondents frequently employed the concept of "juridical insecurity" to refer to the enduring legal changes in the housing field. At the same time, I came across to the same concept several times when doing research on the press coverage about real estate news, which led me to analyse the sources, citations within the press articles, and the vested interests underlying the production of a specific type of discourse. Of greater significance is what the real estate discourse excluded from my range of vision: the tenants' daily experiences and their problems. However, this research has not adopted a systematic discourse analysis on the real estate sector and corporate landlords, and it has therefore not aimed at explaining the framing strategies and dimensions of their discourse.

3.5. Data Management and Analysis

After the fieldwork and data collection phase, I analysed the data obtained in the interviews and in the notes taken in different meetings to identify central themes related to the research questions. This involved contacting some respondents again to clarify some issues and to understand better processes that were hard to grasp when analysing the transcripts. For the management and analysis of the data I employed NVivo, a software for analysing qualitative data widely used in social sciences. NVivo enables the analyst to code the data by nodes and key concepts, which is extremely useful for organising and categorising large amounts of qualitative information. Moreover, this process creates a database to come back to and check the original meaning of quotes and explanations of respondents. Transcripts were first cleaned for typographical errors and then uploaded to NVivo. After several rounds of coding, links and connections among respondents were identified and further explored, thus producing new codes, and providing new insights to feed the empirical analysis. For instance, when analysing the servicing industry and their organisation, my coding on ‘portfolio manager’ and ‘asset manager’ allowed me to have several explanations from respondents to understand the similarities and differences within their structure, which in turn feed my analysis on the strategies that corporate landlords had in terms of investing and managing residential properties.

One advantage of coding data from expert interviews is that answers are frequently coherent, well-formulated and based on their professional experience that contains thick description. However, it was usually the case that real estate professionals could only talk about a specific part of the real estate/financial complex (for instance the commercial management or the foreclosure process), which forced me to collect data regarding specific matters and link it together as a puzzle to understand the overall work of corporate landlords in Spain, as I have been able to explain it in Chapter Four and Five.

Analysing the data on the TUB was also a process marked with loops and spirals. I undertook 12 interviews with tenants and housing rights advocates at the end of the fieldwork that allowed me to gain in-depth knowledge regarding the topics I wanted to gain deeper understanding beyond the notes I took through participant observation. However, fieldwork activities with the TUB has been a process of ongoing conversations shaping my understanding of contentious politics in the housing field. The data analysis process, beyond coding and connecting my fieldwork notes and responses, has been a process to step back from being on the spot to reflect on the organisation of the TUB as a SMOs in the housing field.

The process of data analysis is a crucial moment of social research that usually remains understated. While fieldwork always has a deep impact on the researcher, it is in the libraries and personal offices where social researchers spend most of the time: transcribing, analysing data, studying concepts, etc. The data management and analysis is hence a key process in social sciences research, and further reflection about how this process is carried out remains necessary to improve our understanding of qualitative methodology.

3.6. Reflections on Information Interviews

Several problems emerged in matching the research objectives of this thesis and the social universes of discourse in which real estate professionals were immersed. The challenge was to collect information without unveiling much information: it was a matter of measuring the words so that I could obtain the demands of the role as a neutral interviewer. Yet it is such neutrality which should be reflected upon when considering the production of knowledge in social sciences. In social sciences, interviewing can be understood as a social interaction that procures to secure information for scientific purposes; yet, as Gold (1958) noted, it is also a set of behaviours in which an observer's self is involved. Introspection and raising questions about the self, the informant, and the information interview is key to playing the fieldwork role as successfully as possible (*cf.* Caplow, 1956; Gold, 1958). In order to account for such introspection, it is necessary to turn to those "imperceptible transactions, half-conscious compromises and psychological operations" that Bourdieu (2000: 165) noted such as projection, identification, transference and sublimation. When qualitative methods are employed, there is an unconscious blind spot that remains to be analysed: how is the image that the social researcher projects into the other, namely the subject or object of study, controlled and objectified? How is the own researcher subjectivity apprehended so that it is under control throughout the research process?

It is often taken for granted that, while conducting interviews and participant observation, our subjectivity is at stake, namely the image we project into the other affects, determines, and generates the information collected. This should not lead to the fallacy of objectivism and neutrality: as if social researchers should dissolve themselves, as though erasing any blueprint from the space they occupy in the social field, as though they were in a laboratory and gloves and other tools would help in the neutrality of the findings. Instead, this should lead to social researcher to acknowledge not only that their subjectivity is in the game (to put it in practical terms: how questions are posed, where is the focus of attention placed, etc.), but also the acknowledgment of how the subjectivity itself is negotiated on the spot to keep a valid ethical standpoint. Put simply, it is not a process of undoing our subjectivity, but to objectify the position taken in the

field so that it can be analysed in order to gain knowledge. It means raising consciousness to the very fact that our subjectivity cannot be removed, however neutral we attempt to be, but it can nonetheless be worked through reflection.

My perspective is in place already when designing the topic list to conduct the interviews. My research sight is embedded in my political beliefs and concerns. The very topic of my research is already the result of my schemes of perception and my dispositions of thought. Yet is it possible to acknowledge this and reflect upon it? Can the subjectivity be considered and examined throughout fieldwork in order to control what it is projected into the other? It is this cleavage that needs to be further explored: namely this interplay between the unconscious impact of the subject of research and the object of research that requires further elucidation in social sciences. There are large reflections on how social researchers may employ those signs of feedback—“continuers” or “response tokens” as Schlegelhoff (1980) put it—to say “right”, “of course”, approving nods, looks, smiles, and bodily signs, that serve as beginning elements—or pre-beginning elements, namely elements which project the onset of talk (Schlegelhoff, 1996; Ochs, *et al.*, 1996). Follow-up questions, namely questions that facilitate the other’s freedom to associate freely, are also an important technique during the interviews. However, there is a lack of knowledge in social sciences regarding the psychoanalysis of knowledge, or a socio-analysis, when conducting information interviews.

I agree with Caplow (1956) when he argues that skilled interviewers should make an extraordinary effort not to display any reaction which can modify the respondents’ direction of her answer. But what remains unexplained is how this effort can be sometimes uncontrollable due to the unconscious. And I regard this debate to be linked to Gold’s (1958) statement that fieldwork observation requires manipulating informants to help them play their role effectively, and that this fact depends upon the success on mastering the own role as a fieldworker. I think social sciences must delve into this perspective, which is a practical knowledge that aims to govern the self in a specific role, while simultaneously governing the others in the role we want them to play.

At the same time, I also believe that the fieldworker must be aware of what is his or her relationship with knowledge and ignorance. It is generally agreed that one of the principles of interviewing is mastering the knowledge about the topic of research, for instance having conducted a literature review or a state of the art. Yet the interview is a process of obtaining knowledge that cannot be obtained through a literature review: in other words, the literature review always leads to pinpoint those “further avenues of research”, namely of scientific *ignorance*. I believe that social researchers conducting information interviews should master their relationship with ignorance, for it is the other side of the coin

to gather data and obtain knowledge. In practical terms, this is important since during an interview the role of the fieldworker is to recognise those points of ignorance to raise knowledge. In this vein, the interviewee should not take things for granted, and this depends to the extent that he or she fears to be recognised as an *ignorant*. In my experience with corporate landlords, it was particularly important to activate their knowledge by recognising my ignorance on certain topics.

Caplow suggested a hypothesis that grabbed my attention: “being interviewed is an inherently satisfying experience and ordinarily constitutes its own goal. The respondent does not need a special motive for his part in the conversation: whether or not any practical inducement is offered hardly matter” (1956: 169). I think fieldwork allows me to test Caplow’s hypothesis with some nuances. Certainly, the interview itself can constitute a reward for the respondent, but it needs to be framed by the interviewer in such a way that it entices and fosters the respondents’ gratification to participate. In other words, despite being interviewed can be a satisfying experience, it does matter how the fieldworker role is projected into the respondent in order to facilitate and ensure the respondent’s self-motivating stimulus. A respondent can accept or refuse the invitation to carry out the interview for different purposes, but it is during the interview when it is tested whether the he or she finds it satisfying or not. Let me elucidate this point with two opposite fieldwork experiences with informants. During fieldwork I found myself interviewing respondents who were very hard to get long answers and to be explanatory: their answers were short, unsatisfying and interaction was difficult as uncomfortable silences abounded. On the other hand, there were those interviews where respondents provided long answers and detailed information, practically without any need to listening my questions. In short, I found informants that gained his principal satisfaction from their own speaking, and others who encountered a resistance in such gratification.

In brief, raising consciousness of what the fieldworker role projects into respondents in order to obtain information that can in turn be converted into knowledge should be an essential methodological process in social science. A question that social scientists may be interested in answering is how the self—and therefore the questions and interventions that are posed during interviews—is analysed so that what is projected in the other is favourable to the aims of the investigation.

3.7. Conclusions

This chapter has attempted to reflect on the defining methodological challenges of this research. My involvement in the TUB has shaped the research approach and methods employed in this inquiry, and a reflexive exercise upon this fact

was required to better understand how knowledge has been produced. My position in the field as a tenant activist has allowed me to lean on a longstanding tradition of militant inquiry in the social sciences. However, because this thesis aimed at researching corporate landlords to understand the accumulation chain underpinning their investments in housing, reflections on ethics, accessibility, and the methods employed to collect data were regarded necessary to enhance the accountability of this research. The following empirical chapters—from Chapter Four until Chapter Eight—proceed to set out the findings of this research.

CHAPTER 4

Tracing the Origins of Corporate Landlords in Spain

4.1. Introduction

The 2008 GFC strengthened scholars' interest in the increasing interdependence between financial and housing markets. Since then, the literature on the financialization of housing has grown, showing how housing markets have been and continue to be central to financial capitalism's mode of accumulation. Financialization has been defined as “the increasing dominance of financial actors, practices, measurements, and narratives at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households” (Aalbers, 2016: 2). In the aftermath of the 2008 foreclosure crisis, financialization studies have analysed the shift in housing regimes that goes from the debt-driven homeownership societies towards the comeback of the PRS as a new investment class for institutional investors (Aalbers *et al.*, 2020; Fields, 2018; Van Loon and Aalbers, 2017). Throughout this shift, research across Europe and the USA has explained how the state became a market-maker, by either nationalising or rescuing financial entities and creating government-sponsored enterprises to help deleverage banks' debts, whilst a global wave of private equity and finance capital targeted troubled housing markets as a new investment opportunity (Aalbers, 2016; Beswick *et al.*, 2016; Byrne, 2015; Fields and Uffer, 2016; Gotham, 2009).

In the Spanish context, the state bailout of the financial system has been widely documented (Akin *et al.*, 2014; García-Montalvo, 2015), including the creation of the Management Company for Assets Arising from Bank Reorganization (SAREB for its Spanish initials), also known as the ‘bad bank’, a govern-

ment-sponsored enterprise whose function has been to clean up the financial sector's real estate risk exposure (Alexandri and Janoschka, 2018; Beswick *et al.*, 2016; Byrne, 2015; García-Lamarca 2020). Research has also paid due attention to the emergence of Real Estate Investment Trusts (REITs), known in Spain as *Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario* (SO-CIMI). Created in 2009, these new investment vehicles have been crucial in deleveraging bank's distressed real estate assets into the PRS (*cf.* Alexandri and Janoschka, 2018; Beswick *et al.*, 2016; García-Lamarca 2021; Janoschka *et al.*, 2019; Yrigoy, 2018). In Spain, the arrival of international private equity firms in the aftermath of the 2008 GFC is linked to the growth of the REIT sector in the Spanish stock market. This link has opened new research avenues to deepen the understanding of the increasing interdependence between housing markets and global finance capital. Scholars have called for further research on the REIT model since it is transformative of the socio-spatial property relations in the housing market (García-Lamarca, 2021; Janoschka *et al.*, 2019; Moreno, 2014). The international growth of residential REITs in the wake of the GFC is in fact one of the most relevant developments in the literature on housing financialization. The existing literature on REITs has also encouraged further knowledge on their strategies and long-term objectives to examine the rise of a new phase of financialization in the PRS (August and Walks, 2018; Beswick *et al.*, 2016; Waldron, 2018; Wijburg *et al.*, 2018).

This chapter aims to trace the origins of 'corporate landlords' in Spain to better understand how they operate to extract value from formerly distressed assets. It aims to answer the first objective of this research: to unravel the reorganisation of the real estate and the financial circuit in Spain after the 2008 financial crisis in order to understand how foreclosed mortgages and the residential properties attached to them are transformed into profitable financial assets in the private rental market by corporate landlords and the implications for tenants.

An essential task of this chapter in tracing the rise of corporate landlordism in Spain is to foreground the role of AMCs. While the literature has thoroughly examined the triad of banks, SAREB and Spanish REITs, it has nonetheless overlooked the role that AMCs—commonly known as 'servicers'—play in the Spanish housing system post-2008 financial crisis. AMCs are crucial platforms connecting banks, SAREB and REITs, whose work is essential to understand the transformation of NPLs with real estate pledged as collateral into income-producing assets in the housing market. Despite the growth of the servicing industry in the past decade, research on private AMCs remains widely underdeveloped. This chapter aims to contribute knowledge on this complex of actors by tracing the genealogy of real estate investment institutions in Spain, but most importantly by introducing the role of AMCs within the wider complex

of actors rooted in the Spanish post-crisis real estate model. In doing so, I claim that the emerging Spanish ‘real estate/financial complex’—building on the metaphor employed by Aalbers (2012) and by Palomera (2014) in the Spanish case—has changed in novel and significant ways in the decade that follows the GFC. By widening our gaze to explore the relations that weave together banks, REITs *and* AMCs, this chapter outlines the housing/financial operations that help us explain the growing concentration of properties under the control of powerful institutional investors in the subsequent cycle of financialization in the PRS aiming at the extraction of rent.

This chapter primarily relies on secondary data sources, including investment reports, financial press coverage, and journals for real estate professionals. Nevertheless, as I have explained in Chapter Three, the material presented is underpinned by a period of fieldwork activities conducted in Barcelona and Madrid between September 2020 and July 2021. Albeit primary data is not referred to in this chapter, it has been employed to draw the operations of the emerging real estate/financial complex, to better understand the role of REITs, and to find out the relevance of AMCs. The Figures included in this chapter are thus the result of the 20 one-on-one conversations held with respondents.

This chapter begins with a brief introduction to the ‘Spanish Model’ as a way of contextualizing Spain’s debt-driven regime of financialized homeownership before the GFC. Section three delves into the existing real estate investment institutions in Spain with the aim of clarifying the different types of institutions linking real estate and finance, which in turn helps to explain the introduction of Spanish REITs. Section four sets out the original REIT figure, which helps in explaining in section five the political origins of Spanish REITs, and their embeddedness in the resolution of the GFC. Section six examines the role of the SAREB as a government-sponsored AMC, and the role of privately-funded AMCs in the current cycle of housing financialization. Section seven draws the operations of the emerging housing/finance complex in Spain, and it is followed by a conclusion.

4.2. The Global Financial Crisis and its roots in the ‘Spanish Model’

The 1980s marked a turning point in Spain with the transition to a democratic regime following four decades of a military dictatorship under General Franco. A majority government of the Socialist Party (PSOE) was elected in 1982, and the incorporation of Spain into the European Economic Community (EEC) in 1986 fostered a unique set of political and historical circumstances in which economic activity could distinctively blossom. Between 1986 and 1991, Spain’s economy experienced a cycle of expansion marked by an unprecedented inflow

of foreign capital into the stock market and year-on-year growth in the national real estate market (Lopez and Rodriguez, 2010). As the European framework established by the Maastricht Treaty and monetary union placed Spain within the international division of labour, Spain's economy was oriented toward what was to become its two fundamental economic industries: the development of tourism and real estate (Lopez and Rodriguez 2011). Both pillars developed simultaneously: as tourism and the service economy became the main productive activity that attracted foreign currency, this in turn entailed the growth of real estate markets (hotels, touristic apartments, second residences, etc.) and processes of land revalorisation. The distinctive reliance of Spain's regime of production on the tourist economy and the construction sector defined the so-called 'Spanish Model' (*cf.* Lopez and Rodriguez 2011).

It is commonplace to view the roots of the 2008 financial collapse in Spain in the so-called 'long expansion cycle' (1996-2007), the longest stretch of uninterrupted speculative activity in the Spanish history (Lopez and Rodriguez, 2010; Méndez, 2019; Naredo, 2009). The state focused on developing demand-oriented housing policies by encouraging the purchase of housing through promoting the acquisition of mortgages and facilitating tax deductions on homeownership. As homeownership was actively promoted and facilitated by the state, the private and public rental housing sectors were left as unattractive and even stigmatised housing choices (Naredo, 1996; Naredo and Montiel, 2011). This in turn shaped the social structure of the housing market in Spain. Anthropological studies have shown the hegemonic role of the proprietor culture to articulate a society of homeowners in urban neighbourhoods, undermining the rental housing market as a successful choice (Palomera, 2014). By artificially augmenting the demand on homeownership through the easing of credit and low interest mortgages, state housing policies favoured the rising value of household assets, which increased by 350% from 1996 to 2007 (Lopez and Rodriguez, 2011). These actions helped to give Spain one of the highest homeownership rates in the EU-27.

The homeownership project in Spain was a long-term political strategy to settle the extractive mechanisms of property while boosting effective demand. The Spanish Model was thus based on 'stock market or asset-price Keynesianism', to borrow Brenner's (2006) notion, as it leaned on the link between increased lending, increased asset prices and higher aggregate demand. The gradual dismantling of the welfare state and the continuous downward pressure on wages from neoliberal labour market reforms opened the door to an expansion of fictitious capital to sustain the double circle of rising aggregate demand and capital gains without increasing public spending (López and Rodriguez, 2010). This resulted in a massive wealth effect unleashed by cheap mortgage credit and

growing real estate values (Naredo and Montiel, 2011). Just as in the United States, the Spanish state turned to equity markets and their wealth effect to stimulate demand: corporations and households took on rising private deficits to spend more than they could receive in income, incentivised by the increased paper wealth they were accruing by virtue of the appreciation of the value of their assets (*ibid.*).

Alongside demand-oriented housing policies, the Spanish state pursued supply-oriented policies that made the construction sector and housebuilding a central plank of the Spanish economy. The construction sector performed a crucial service to Spain's economic model through the growth of employment. The government facilitated a legal framework that specifically supported the expansion of speculative activities in the real estate sector. Fundamentally, the liberalisation of land by the Land Act of 1990 and the National Land Law of 1998 established the regulatory framework for easing the development process by regarding all land as developable (López and Rodríguez, 2010). This resulted in an ever-expanding development of town, over-densification of already urbanized areas, and irrational growth of surrounding areas without a real demand for housing. The Spanish state also deregulated the banking sector to facilitate loans to developers and construction companies. The State's political mission was to remove borders to capital mobility and to withdraw from intervening in the market by providing social housing and public infrastructures, thus facilitating private actors to capitalize on this period of real estate speculation (Rodríguez-Alonso and Espinoza-Pino, 2017). As a result of a 'Spanish Model' reliant on the construction sector as its main economic industry (López and Rodríguez 2011), the growth of the real estate/financial complex was linked to the provision of residential mortgages and to the society of homeowners ideal (Palomera, 2014).

The advent of the 2008 GFC revealed the fragility of the Spanish real estate model as it was dragged into the quagmire generated by the mountain of NPLs granted by banks through predatory financing practices. As housing values plummeted by 43%, thousands of households found themselves owing more on their houses than they were worth. Household indebtedness hence rose to 84% of GDP by the end of 2008. The real estate sector suffered a massive blow-out, leaving an over-supply of unsold housing stock, hitting developers balance-sheets and landing the banking sector with its own overhanging debt of mortgage non-payments. The material consequences of the credit bubble period (1996-2007) reached devastating consequences. The rate of mortgage foreclosures suddenly leapt upwards. According to the General Council of the Judiciary (CGPJ, *Consejo General del Poder Judicial*), between 2007 and 2014, the total number

of mortgage foreclosures was 523,607. The effects of the housing-market collapse reverberated throughout the economy: unemployment was running at over 20 per cent, a large proportion of the population was left in deep debt, and dependent on public services, which were also hit by spending cuts and privatization (López and Rodríguez, 2011; Rodríguez-Alonso and Espinoza-Pino, 2017).

The decade following the 2008 financial crisis is marked by the management of thousands of foreclosed residential properties and the restructuring of the real estate sector, which many scholars have analysed as the new frontier for extracting value (Coq-Huelva, 2013; Rolnik, 2013). Because NPLs with real estate pledged as collateral posed serious problems to banks and saving banks' sheets, the Spanish government intervened to rescue a banking sector at the edge of collapse. The post-crisis restructuring of Spain's housing sector has been well documented through the institutional arrangement created throughout this process: namely, the creation of the 'bad bank', the rise of 'opportunistic' funds, and the role of the state as a market-maker (Alexandri and Janoschka, 2018; García-Lamarca, 2021; García-Montalvo, 2015; Janoschka *et al.*, 2019). It is in the configuration of such institutional arrangement where the role of Spanish REITs and private-funded AMC's must be rethought in order to understand the emergence of a real estate/financial complex in the aftermath of the GFC.

4.3. Real Estate Investment Institutions in Spain

In the real estate market, financial intermediaries have become useful institutions to manage collective savings on behalf of third parties with specific business objectives in urban space. One such intermediary are real estate investment institutions that offer collective investment formulas that pool together investors' money in the medium and long-term, while simultaneously profiting from several advantages such as the diversification of risks, business-friendly tax regimes, and techniques of professional management (Auvray, *et al.*, 2016). As investment in real estate is an illiquid operation—namely it is hard to buy and sell property quickly like other commodities; financial intermediaries have performed this service by easing the way in which real estate can become a more liquid asset in the economy. By pooling investor capital, they allow investors to own a share of a more diversified portfolio of assets that would not be achievable using only their own capital (Baum and Hartzell, 2012). As the development of the twentieth century tended towards a growing financialization of the economy, the junction between financial intermediaries and real estate became an appealing alternative for investors.

In the Spanish context, financial intermediaries did not emerge until the end of Franco's dictatorship in the late 1970s. The transition to a democracy and the international opening of Spain's economy allowed the globalization of the

national real estate market through the promotion of capital formation by enacting various schemes of investment incentives. The most important changes can be distinguished in two separated moments: the creation of direct finance instruments to transform real estate into marketable securities in financial markets; and the creation of institutions of collective investment—namely indirect finance vehicles.

The legal creation of the Spanish mortgage market took place through the 1981 Mortgage Market Law (*Ley de Regulación del Mercado Hipotecario*), which was designed to promote homeownership, but also to liberalise and globalise the real estate market. This law permitted financial intermediaries (commercial banks) to grant mortgages, but also to issue and sell mortgage-backed bonds (MBB) to investors in the secondary mortgage market, which in effect provided the funds to originate mortgages. In Spain, the main mortgage lenders were the country's 45 semi-public saving-and-loan banks (known in Spanish as '*cajas de ahorros*'). In 1992 Spanish policymakers made a further step by authorising for the first time—and thus creating—a market of mortgage-backed securities (MBS),⁴ influenced by the American model of mortgage funding through the securitization of assets (*titulización de activos*). This meant the institutionalization of mortgage lending guidelines, homogenised appraisal methods and the creation of the secondary mortgage market—the market where investors can buy entire mortgage portfolios and MBS. By allowing commercial banking involvement in mortgage underwriting and allowing the securitization process, real estate could be transformed into transparent, liquid securities to trade in financial markets.

In order to provide an alternative means of financing the urban real estate market, in 1984, Spain legislated for the creation of indirect finance vehicles known as Real Estate Collective Investment Trusts (*Instituciones de Inversión Colectiva Inmobiliaria*, IICI), which constitutes the second moment towards the financialization of real estate in Spain.⁵ The function of these investment funds is to pool capital from different investors in order to buy and manage income-producing real estate assets on their behalf. The juridical regime of these institutions was initially classified in two different types of enterprises: Real Estate

⁴ *Ley 19/1992, de 7 de julio, sobre Régimen de Sociedades y Fondos de Inversión Inmobiliaria y sobre Fondos de Titulización Hipotecaria* ("Tax Regime of Real Estate Investment Funds and Societies, and Mortgage Securitization Funds"). In the exposition of motives, it can be read: "These funds (...) will transform in values of fixed rent homogeneous, standardized and hence susceptible of negotiation in organized stock markets" (p. 2).

⁵ *Ley 46/1984, de 26 de diciembre, Instituciones de Inversión Colectiva Inmobiliaria*. This law was modified in 2003, by the amendment of *Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva*.

Investment Funds (*Fondos de Inversión Inmobiliaria*, FII) and Real Estate Investment Companies (*Sociedades de Inversión Inmobiliaria*, SII). However, this legal framework has been amended and extended to incorporate new investment funds. In 2003, the Spanish government introduced the *Soci t  d'Investissement   Capital Variable* (SICAV fund).⁶ This institutional structure channelled real estate investment until the advent of the GFC. In 2009, the Spanish government introduced the SOCIMI, the Spanish adaptation of the REIT, which will be analysed in detail below. The main differences between the different types of investment vehicles are presented in Table 4.

Year	Type	Juridical Personality	Patrimonial Element	Personal Element	Structure	Corporate Tax	Housing Transaction Tax
1984	FII	No	Participations	Stakeholder	Open-Ended	1%	Rebate of 95%
1984	SII	Yes	Shares	Shareholder	Closed-Ended	1%	Rebate of 95%
2003	SICAV	Yes	Shares	Shareholder	Open-Ended	1%	-
2009	Spanish REIT	Yes	Shares	Shareholder	Closed-Ended	0%	Rebate of 95%

Table 4. Type of Real Estate Investment Schemes in Spain. Source: own elaboration.

The publicly traded nature of SII, SICAVs and REITs constitute the main difference with FII, which have no juridical personality and hence are not listed companies. SII are closed-ended funds as they function as pools of capital comprising a fixed number of shares, while FII, SICAVs and REITs grow or shrink as investors move money in and out. Their advantageous tax treatment was theoretically justified only if they invested their main resources in housing managed on a rental basis.

Direct finance instruments such as mortgages-backed bonds and securities, and indirect vehicles such as FII, SII, SICAVs—and the introduction of Spanish REITs in 2009—were geared towards making real estate as tradable and liquid as a financial asset. While direct finance instruments fostered the provision of housing through the mortgage-credit system, indirect finance vehicles were aimed to stimulate investment in the PRS. Both financial strategies, nevertheless, added mobility and liquidity to urban real estate. The spread of mortgage

⁶ The *Soci t  d'Investissement   Capital Variable* (SICAV fund), which translates literally as “Investment company with Variable Capital”. Originally from France and Luxemburg, this publicly-traded open-end investment fund structure are the European equivalent of US mutual funds or unit trust, and its innovation relies in their structural flexibility as the capital stock is not fixed (Huyck, 1968).

securitisation has been essential to the expansion of the financial sector in the 1980s and constitutive of the Spanish ‘real estate/financial complex’ (Palomera, 2013; Charnock, *et al.*, 2014), the institutional framework of indirect vehicles has been generally overlooked. Although the emergence of Spanish REITs has spurred scholarly interest in the financialisation of housing, it is essential to embed Spanish REITs in this framework if we are to understand in what ways the private rental sector has been further financialised in the aftermath of the GFC. Before explaining the political origins of Spanish REITs, it is important to understand what a REIT is and how they function. This will also enhance our knowledge toward the emerging real estate-finance complex in Spain after the 2008 financial collapse.

4.4. The Origins of the Real Estate Investment Trust (REIT)

The REIT vehicle was originally established by the US Congress in 1960 as an innovative investment vehicle that deepened the liquidity of commercial real estate (Chan, *et al.*, 2003; Gotham, 2006). A REIT is an investment fund whose main purpose is the ownership and management of income-producing urban real estate across a range of different sectors (residential, apartments, hotels, office buildings, shopping malls, geriatric hospitals, etc.). It is akin to a mutual fund, except that the capital provided by investors is invested in property and buildings rather than in stock and bonds. Originally, REITs were established for several functions and they can be broken down into three categories (Adamuscin, 2011): equity REITs (invest in real estate and derive income from rent, dividends and capital gains from property sales), mortgage REITs (invest in mortgages and mortgage backed securities and earn interest from their investments), and hybrid REITs (invest both in real estate and mortgages).

As noted previously, REITs are indirect finance vehicles, as they allow anyone to hold properties through the purchase of individual company shares—namely a part of a portfolio of income-producing properties—rather than direct investments in the property market. Ultimately, the function of REITs is to package real estate so that it can be sold and bought on the stock market. REITs have performed a key service by standing midway between global investors and local property markets, thus fostering the globalisation of real estate markets.

The complex layout of a REIT has posed difficulties in finding and understanding who the veritable owner of the REIT is.⁷ Figure 1 illustrates REITs’

⁷ REITs’ legal framework is similar among different countries, as the aim of these trusts is to ease the buy and sell of real estate ownership in financial markets. Minor differences notwithstanding, each country has displayed its own regulation. It is not the aim of this chapter to outline an international comparison of REITs’ regulatory frameworks

general formula. REITs are a type of “trust” where a “trustee” or “settlor”—who often is a financial intermediary such a bank or an investment fund—is determined as its true owner on behalf of its beneficiary. The trust settlor may eventually become the REIT manager or grant an external AMC once the REIT has been established. The trust settlor must ensure that the REIT manager manages the trust in accordance with the trust deed. The function of the REIT manager is to submit an application of public offering on the stock market, to determine REIT operation and investment strategies, to manage the REIT in accordance with the trust deed, determine dividend payment to shareholders, organize regular meetings with the unit holders, and so on. In brief, the REIT manager oversees the correct functioning of the REIT, which ultimately equals to maximizing shareholder value: growing dividends combined with long-term capital appreciation through stock price increases.

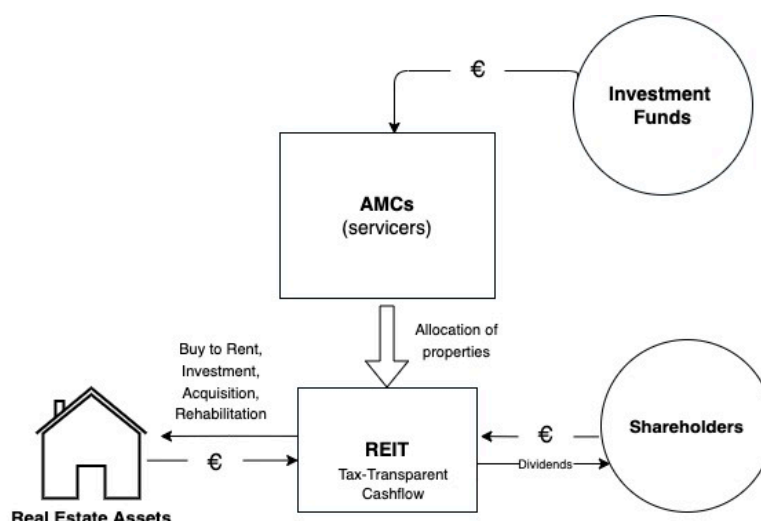


Figure 1. The General Formula of REITs' structure. Source: Own Elaboration.

Trusts owning or financing real estate must meet several organizational, operational, distribution and compliance requirements to qualify as a REIT. Following Liu's (2010) classification, the rules that govern REITs can be broken down into four categories:

- **Distribution requirements:** at least 80% of REITs' annual taxable income must be distributed to shareholders as dividends, within a maximum period of 6 months after the end of the fiscal budgetary period.

(*cf.* Adamuscin, 2011). Rather, it attempts to outline REITs' general characteristics to better understand their functioning as financial intermediaries in the real estate market.

- Asset requirements: at least 80% of the assets' value must consist of real estate leases, and their properties cannot be sold before 3 years from the date on which they were acquired and before 7 years in the case of self-developments.
- Income requirements: at least 80% of the assets' value must be derived from income related to the lease of real estate.
- Ownership requirements: a REIT must accomplish requirements of diffusion of shareholding at the time of its incorporation into the stock market. For instance, some countries oblige that at least 20 shareholders must hold 2 million of the estimated market value, while others oblige to hold 25% of the issued shares.

Once these requirements are fulfilled, the REIT can enjoy the advantageous tax treatment for which they were created namely no corporate income taxes, although any retained earnings would be taxed at the corporate level. Notionally, such tax privilege is given because REITs should be understood as pass-through structures, meaning that the true owners of the REIT are not the REIT's manager or the settlor, but shareholders. As theoretically shareholders pay taxes for the income received, REITs are exempted to pay Corporate Income Tax, as it would be a double tax burden for investors. As a result of such a reasoning, REITs are tax-free conduits for its earnings.

The so-called financialization of real estate through REITs can be described in three interlocked processes: the diversification of risks, the deterritorialization of ownership, and the increase of liquidity. First, REITs are instruments to spread investor risk over a portfolio of different property investments. Investors can diversify their assets by allocating investments in mixed portfolios of properties and geographical areas. This is the basic finance principle that (Markowitz, 1952) theorized in his 'portfolio selection': a pool of assets is safer than a single asset. Secondly, REITs allow investment in portfolios of real estate assets without much commitment of time and money required in the direct ownership of real estate. REITs distribute benefits in the form of dividends to shareholders. Lastly, as real estate investment becomes a process unattached to local and social context, REITs deepen the financial fluidity of real estate. In other words, REITs allow the transformation of real estate into a liquid commodity by enabling investors to buy and sell shares—interests in the case of mortgage REITs—in diversified portfolios of real estate assets in an instantaneous basis.

4.5. The Political Origins of Spanish REITs

The introduction of Spanish REITs was the result of making a virtue out of necessity. In the thick of the financial collapse, the Spanish Government under the

majority of the Socialist Party (PSOE) passed the Spanish REITs' law in 2009.⁸ The function of REITs in the so-called Spanish Model was hitherto unthinkable, for the high homeownership rate and the general ownership structure of the housing market were a barrier for the emergence of corporations whose business core is the rental market. However, the 2008 housing crisis was a clear shift towards the implementation of financial intermediaries focused upon developing the rental housing market. The main reason presented before the Spanish Parliament to enact the REIT vehicle was to keep re-floating and providing liquidity to the troubled housing market, unconsciously expressing the relevance of real estate sector for the overall Spain's economy. As Taltavull and Pena (2013) argue, because the existing real estate investment vehicles were not attracting international capital into the real estate sector, the REIT regime provided an innovative solution to the emerging problems. Since saving banks in Spain were trapped in a liquidity crisis after their spreadsheets were filled up with foreclosed properties, the REIT regime was regarded as suitable to lure in global capital into the distressed real estate sector and to act as a plunger device for banks.

However, the 2009 Spanish REITs' law was unsuccessful in its attempt to attract widespread investors' attention, for it presented some differences with the original, standardized regulatory framework as defined in the previous section. The hurdle concerned its tax position since Spanish REITs' regime was granted a 19% of Corporate Income Tax.⁹ This explains the reason why no Spanish REIT was set up from December 2009 to December 2012, when policymakers amended the regulatory framework. In response to the unsuccessful implementation of the 2009 regime along with the lobbying pressures of the European Public Real Estate (EPRA) whose aim was to align investors' interests with REITs' regulation, the Spanish Government under the majority of the Conservative Party (Partido Popular) slashed the 19% tax on Spanish REITs income to 0%.¹⁰

Beyond these tax and legislative changes, the Spanish Government also set the stage for Spanish REITs by way of a vaunted public-private partnership which amounted to an affluent subsidy to these new entities. The Conservative Party also granted Spanish REITs the status of 'collaborating entities' in the

⁸ Ley 11/2009, de 26 de octubre, por la que se regulan las *Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*.

<https://www.boe.es/eli/es/l/2009/10/26/11/con> (Accessed on: 28/09/2021).

⁹ The work of Nasarre-Aznar and Rivas-Nieto (2009) was the academic attempt to explain the unsuitable tax regime for Spanish REITs, arguing that the policymaker should correct the law by adapting it to the international legislation.

¹⁰ The presence of real estate actors in lobbying governments to grant fiscal incentives has also taken place in other countries, as the literature on Brazilian REITs shows (Sanfelici and Halbert, 2019).

2013-2016 ‘State Plan for the Promotion of Private Rented Housing’.¹¹ In such Act, Spanish REITs were allowed to receive and manage public funds to promote the rented housing market, given its business model is the acquisition and promotion of urban real estate to let. The public budget for the Housing Plan was more than 800 million, but it remains unknown how much was siphoned off to Spanish REITs. Furthermore, in 2018 the public budget on housing included for the first time 260,6 million to top up the 0% REITs’ Corporate Income Tax.¹² The existing literature on Spanish REITs has left unaddressed how its advantageous tax regime equals to a massive reserve in the public budget which stems from the taxpayer’s pocket.

The emergence of Spanish REITs had also an impact on housing policy. It has been widely documented that in 2013, just a year after the amendment of Spanish REITs’ tax regime, the policymaker modified the tenant-landlord law, namely the Spanish Urban Leases Act (*Ley de Arrendamientos Urbanos*, hereinafter LAU).¹³ It is the most important legal body regulating the rights and duties of landlords and tenants in Spain, which has been subject to several changes throughout the twentieth century.¹⁴ The amendment of the LAU in 2013 was substantial, but it is particularly relevant to highlight that the major change stemmed from the reduction of the duration of lease contract from five to three years. The 2013 amendment aimed at increasing the flexibility of the contractual relationships between landlord and tenants, as well as to promote the turnover rate in the rental housing market (García-Lamarca, 2021; Janoschka *et al.*, 2019). Most of the amendments were tactically oriented to reduce tenants’ stability in the rental housing market, and hence tenants’ rights were substantially lessened. From a similar perspective, it has been noted that the amendment was aimed at protecting new corporate landlords’ interests such as Spanish REITs (*ibid.*). The flexibilization of tenants’ rights to allow investment strategies to unfold is one of the distinctive features accompanying REITs’ implementation (August and Walks, 2018; Waldron, 2018). Nevertheless, Chapters Six and Seven of this research will examine how tenants’ collective action in Barcelona have changed the LAU in 2019.

By updating the Corporate Income Tax and reducing the duration of lease contracts, Spanish REITs were thus prepared to keep the real estate machine

¹¹ *Real Decreto 233/2013*. <https://www.boe.es/eli/es/rd/2013/04/05/233> (Accessed on: 28/09/2021).

¹² Presupuestos Generales del Estado (PGE) 2002-2018. Beneficios Fiscales: Ingresos / Beneficios Fiscales.

¹³ Ley 29/1994, de 24 de noviembre, de Arrendamientos Urbanos (LAU). <https://www.boe.es/eli/es/l/1994/11/24/29/con> (Accessed on 28/09/2021).

¹⁴ For a historical development of residential leases *vid.* Garcia-Teruel (2017) and the Table 10, as it will be presented in Chapter Seven.

rolling after the 2008 collapse. The period of 2012-2020 has witnessed much growth in the number of Spanish REITs. The total number of Spanish REITs significantly increased from 2012 to 2020, reaching a peak of 81 Spanish REITs in less than 8 years (see Figure 2). The period of 2016-2019 is considered the years of major expansion of new Spanish REITs, as the number of new listed companies increased by 20 per year. It remains to be seen, however, whether the number of Spanish REITs will vary or not in the coming years due to processes of mergers and acquisitions. The growing market capitalization as represented in Figure 2 also epitomises the consolidation of the REITs' industry in the Spanish stock market. In 2020, Spanish REITs represented a 3,6% (638 million euros) of the total dividends distributed to shareholders.

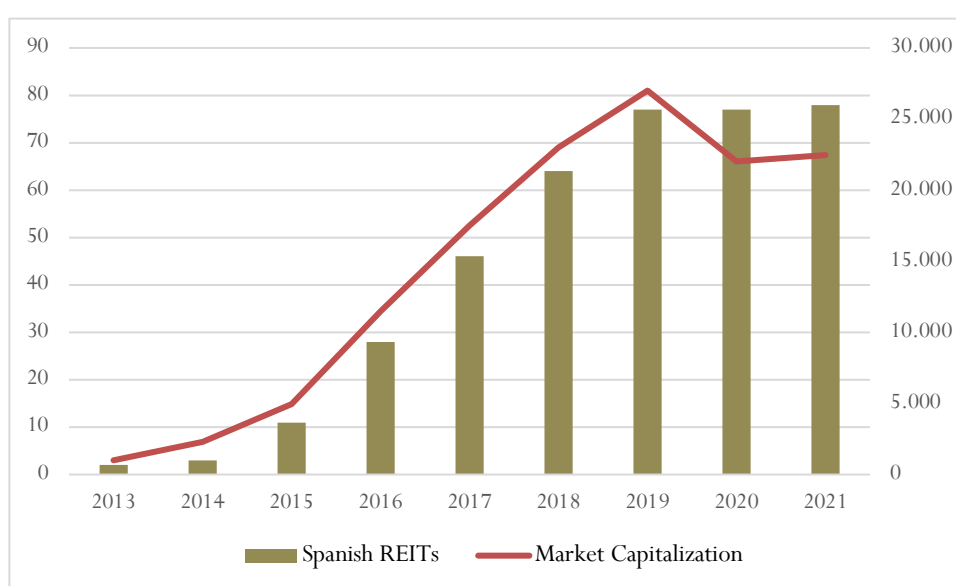


Figure 2. Number of Spanish real estate investment trusts and its market capitalization in Spain, 2013-2019. Source: Bolsas y Mercados Españoles (BME). <http://www.bolsasymercados.es>

These numbers, however, remain a dark figure in two ways. First, official data on Spanish REITs do not include the number of REITs based in Spain but listed on European stock markets such as Euronext. Secondly, an empirical shortcoming also misguide these numbers, for they only represent public listed REITs, for the real number must include those REITs which are not yet public, but serve the same tax avoidance purpose for investment funds.

Another relevant sign of the industry consolidation has been the establishment of the Spanish REITs' association. In 2019 several Spanish REITs joined together to found ASOCIMI (short name for Association of SOCIMIs) with the

goal to give Spanish REITs their own voice in the real estate and financial sector.¹⁵ By organising collectively in order to pressure governments to safeguard their interests and enhance shareholder value, the Spanish REIT industry shows the importance of undertaking research on shareholder activism (Brav *et al.*, 2009; Gillan and Starks, 2005).

4.6. Asset Management Companies: The Growth of the Servicing Industry

AMCs are agencies established to acquire and manage distressed assets. The economics literature has distinguished two main types of AMCs: those established to dispose assets acquired or transferred to the government during a crisis—commonly known as ‘bad banks’—; and AMCs created to help and expedite corporate restructuring (*cf.* Ingves *et al.*, 2004; Klingebiel, 2000). The first type are government-sponsored enterprises, whereas the second are privately-funded companies. Historically, governments have used centralised AMCs in periods of economic and political crises. In the early 1980s, Spain created the Deposit Guarantee Fund to buy distressed assets and recapitalise failed banking institutions, while minimizing disruptions for depositors and borrowers in the transition to the Spanish democracy (Sheng, 1996). In the early 1990s, the US formed the Resolution Trust Corporation (RTC) in the wake of the Savings and Loan Crisis (Ashton, 2011). After the 2008 credit crisis, different countries set up asset management companies to take over foreclosed assets from financial entities: the National Asset Management Agency (NAMA) in Ireland, the SAREB in Spain, and the UK Asset Resolution (UKAR) in the UK (Byrne, 2015; Beswick *et al.*, 2016).

Understanding the role of both public and private AMCs is essential to deepen our knowledge on how they transform nonperforming mortgages pledged in spatially fixed property into a tradeable, income-yielding financial asset. The work of Byrne (2015; 2016) has identified *public* AMCs as crucial agencies for rebooting the financialization of housing, while pointing out the relevance of undertaking research on AMCs given their impact on urban space. However, far less knowledge is developed regarding the role of private AMCs in the post-foreclosure environment. To my knowledge, the work of Thomas (2015) is the only available housing research that empirically explains the foreclosure sale process and practices, where ‘servicers’—as private AMCs are most commonly known—are essential agents. The literature on single-family residential properties following the onset of the US foreclosure crisis, although it has

¹⁵ This information can be found in their website: <https://asocimi.org/> (Accessed on: 29/09/2021).

not focused on the internal functioning of AMCs, has produced knowledge on *how* nonperforming mortgages are transformed into income-yielding assets (Immergluck, 2012; Mallach, 2010; Langley, 2009; Theologides, 2010).

In Spain, scholars have widely examined the government response to the crisis through the creation of the SAREB (Alexandri and Janoschka, 2018; Beswick *et al.*, 2016; Byrne 2015; Janoschka et al. 2019; Montalvo, 2015; Yrigoy, 2018). In response to the growing crisis of liquidity in the banking system, the first measure adopted by the Spanish government was the injection of public funds. In 2008, under the frame of the European Troubled Assets Relief Program (TARP), Socialist Prime Minister J. L. Zapatero created the Orderly Fund for Bank Restructuring (FROB based on the Spanish name) to bailout and recapitalize the financial system by injecting a massive amount of liquidity to banks. Nine regional saving banks were rescued, and others were acquired and merged into the largest Spanish banks—Banco Santander, BBVA, Banc Sabadell and Caixa-Bank.¹⁶ In 2012, the FROB had to request external finance assistance from the European Union, which was materialized in the Memorandum of Understanding between the Conservative government and European authorities, with the participation of the International Monetary Fund. Among the conditions for receiving the European funds was the Spanish government commitment to create a government-sponsored AMC—the SAREB.

SAREB was thus formed in 2012, funded 45% with public capital from the FROB, followed by 22,3% from Banco Santander and 12,2% from Caixa-Bank. Since financial turmoil began as a liquidity-shortage in the inter-bank money-market in August 2007, SAREB's main function was to clean up the Spanish financial sector's real estate risk exposure and short-circuit the potential spread of default risk to other European banks. If Spanish financial entities couldn't return European banks' loans, the latter could also be dragged into bankruptcy. In practical terms, the intervention of SAREB into the financial system meant taking control of a large part of banks' NPLs. The 'bad bank' also acted as a rating agency of distressed assets given the fact that prices were hard to determine in the context of liquidity crisis. Once distressed assets were priced, SAREB pooled them together into mixed portfolios, thereby allowing the diversification of risks required for the attraction of finance capital.¹⁷ Furthermore,

¹⁶ Since the process of mergers and acquisitions within the banking system, the Spanish finance industry became concentrated in four banks—from 62 financial entities in 2007—, holding positions of control across industry (Santander, BBVA, Caixabank, and Banc Sabadell).

¹⁷ The study case of the French property market and development of REITs has shown a similar process, whereby the rise of the listed real estate sector was also internal to the state by way of transforming a para-public national banking into a commercial property developer (Wijburg, 2019).

SAREB also endeavoured to create new ad-hoc financial instruments such as *Fondos de Activos Bancarios* (FAB, Bank Asset Funds). FABs are packages of real estate assets which are sold as joint-ventures to institutional investors or other AMC's under specific tax advantages (Byrne, 2015; Janoschka *et al.*, 2019).

The scholarly focus on the SAREB, while hugely important, has tended to centre on relations between financial entities and the state as a market-maker to the neglect of the second type of AMC's and the link the latter has established with the SAREB. While the Spanish government created the SAREB as a centralized rapid asset disposition vehicle, banks created their own AMC's to help and expedite bank restructuring. In this way, banks could transfer to a different company the overhang of distressed assets that sat on their balance sheets. In Spain, this resulted in the emergence of a 'servicing industry' in the real estate sector. From the 12 AMC's created by financial entities in Spain, the servicing industry consolidated into 7 main platforms—Anticipa Real Estate (owned by The Blackstone Group), Aliseda (owned by The Blackstone Group), Altamira Asset Management (owned by DoValue Group), Haya Real Estate (owned by Cerberus), Hipoges (owned by KKR), Servihabitat (owned by Lone Star) and Solvia (owned by Intrum). In 2016, these servicers owned and managed almost 80% of the assets coming from financial entities, whose value was 200,000 million euros (Axis Corporate, 2016). The Spanish literature has identified servicers as 'ventures' or 'subsidiaries' of banks in the process of bank restructuring (Alexandri and Janoschka, 2018; Janoschka *et al.*, 2019; Vives-Miró, 2018), but what remains unexplored is how they have become key players managing foreclosed properties and shaping the current housing provision. The function of servicers is to perform a profitable function on behalf of investment funds and banks in managing the fictitious capital underlying defaulted mortgage-backed securities. In other words, they transform nonperforming mortgages into repossessed properties, what is known as 'real estate owned' (REO) once the property underlying the loan is recovered. It is this asset management process where fictitious capital is bounced back out of distressed properties. The existing literature on the US case has shed some light on how servicers convert lender-owned homes into repossessed properties. By examining how servicers dispose of different disposition strategies such as the foreclosure auction or the REO sale, the literature has shown the link between AMC's practices and negative spillover effects in neighbourhood and housing provision (Immergluck, 2012; Theologides, 2010; Thomas, 2015).

The link between SAREB and servicers also constitutes an unexplored connection in the post-crisis housing/financial complex. In 2014, the 'bad bank' awarded the management of loan and real estate portfolios to four AMC's: Altamira Asset Management, Haya Real Estate, Servihabitat and Solvia. The

awarded contracts allow servicers to manage and commercialize the real estate assets in a 5 or 7-year term. The allocation of these contracts is the result of a competitive tendering process, in which SAREB considers their technological capabilities, the company's track-record in migrating real estate portfolios, their geographical coverage, their sales marketing plans, and teams that will be dedicated to the management. In January 2022, SAREB changed its partners in a new competitive process, which this time ended with the allocation of the bad banks' remaining portfolios to Aliseda (The Blackstone Group) and Hipoges (KKR). SAREB outsources and entrusts the management and commercialization of its residential properties to AMCs given their extensive sales network across the country. The Spanish case demonstrates the enduring relevance of the NPL market in the post-foreclosure environment. It is also remarkable the increasing number of industry-specific events internationally, in which the global biggest names in the industry gather to discuss NPLs portfolio sales, market trends, and sponsorship options.¹⁸

4.7. The Real Estate-Financial Complex After 2008

At this stage, I have examined the existing real estate investment institutions in Spain and the introduction of Spanish REITs in the aftermath of the GFC. I have also distinguished the emergence of two types of AMCs: the SAREB and the *servicers*. What remains unexplained is how from this web of actors—namely financial entities, investment institutions, and AMCs—the real estate/financial complex in Spain has been reconfigured to transform foreclosed real assets into either re-sellable properties or income-producing rental housing. Insofar as the financialization of the private-rental housing is an unfolding process that depends upon national political economies and their rooted institutions, it is important to examine the implications of this complex.

The web of actors that comprises financial entities, investment institutions such as investment funds and REITs, and *servicers* is illustrated in Figure 3. By linking together these actors, Figure 3 traces the movement of residential properties that fell under the category of either default or non-performing assets due to the incapacity of the borrowers to pay the monthly mortgage payments.

¹⁸ The global events company *SmithNovak* claims to be the leading organiser of summits for the global NPL market, see <https://www.smithnovak.com/> (Accessed on: 01/10/2022).

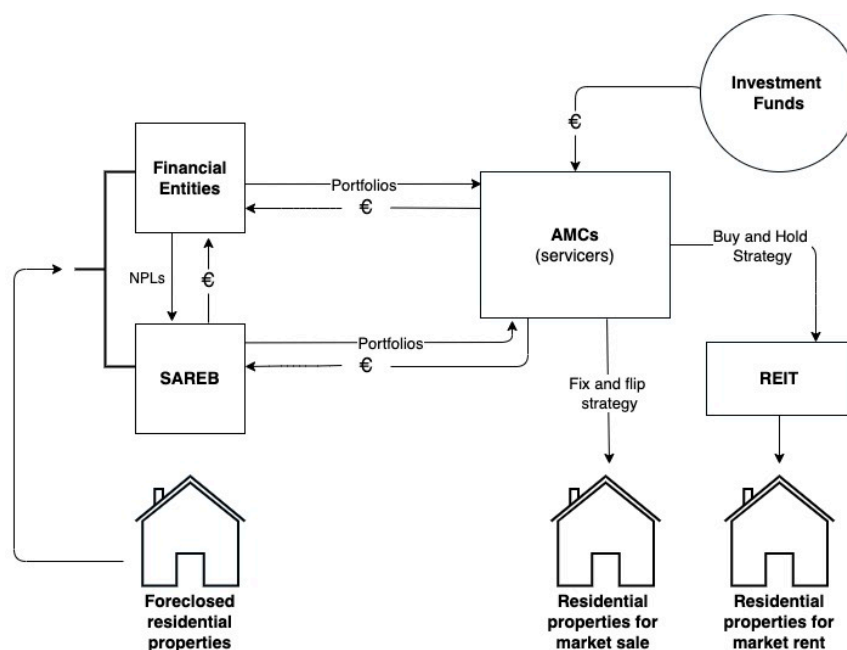


Figure 3. The real estate/financial complex in Spain (2012-2023). Source: own elaboration.

Increasing housing foreclosures led to Spanish financial entities—especially the *cajas*—to hold high levels of distressed mortgage loans, with residential properties as collateral. In this context, the Spanish Government set up the SAREB as a centralized public asset disposal agency, while simultaneously banks created their own AMCs to help and expedite bank debts’ restructuring. Both SAREB and private AMCs aimed at selling non-performing loans promptly through bulk sales or securitizations. A major difference between them is that whilst SAREB was set up with a specific plan of disinvestment—namely as a liquidation agency—, private AMCs were set up on a longer-term basis to manage and commercialize the assets. In fact, they have developed a mutual dependency in which SAREB has performed the role of selling portfolios to institutional investors which had bought the *servicers* of financial entities. Typically, the function of AMCs is to group NPL in specific portfolios to make the assets financially viable and thus attractive for institutional investors. Once SAREB and private AMCs had acquired and grouped real estate assets into saleable portfolios, the major wave of portfolio sales to institutional investors set off. Financial entities sold their AMCs to institutional investors either completely or as joint-ventures—namely keeping a percentage of the AMCs and hence of the ownership of the assets. However, SAREB hived off tranches of portfolios through purchase agreements with institutional investors.

It is in against this background that we can understand the massive surge of international private equity landed into the Spanish real estate sector in order

to compete at massive discounts for the NPL portfolios owned by the SAREB and banks (Montalvo, 2015). Table 5 documents financial entities' loan portfolios and property asset operations. It only includes portfolios whose assets were NPLs with mainly residential properties as collateral, leaving aside NPLs to small and medium enterprises and the retail industry. These real estate/financial operations have usually been labelled with specific names in some cases given the economic magnitude of the buy-out. The column on AMCs also accounts for those cases where there has been a joint venture between the bank and the investment fund to create the platform, as for instance the case of Bankia and Cerberus Capital, which resulted in the creation of Haya Real Estate. The column on REITs accounts for those investment funds that have set up these vehicles in order to channel the underlying properties into the PRS.

Date	Financial Entity	Portfolio	Purchaser	AMCs (% joint-venture)	Portfolio Value (M €)	Purchase Value (M €) ¹⁹	REITs
Sep. 2013	Bankia	(-)	Cerberus	Bankia Hábitat /Haya Real Estate	51.500		Optimum, MACC Residencial.
Sep. 2013	CaixaBank	(-)	Texas Pacific Group (TPG)	Servihabitat (CaixaBank – 49%)	22.000	(-)	Témpore
Nov. 2013	Banco Mare Nostrum (BMN)	Marathon (-)	Marathon Asset Management	(-)	1,400	(-)	
Dec. 2013	Banco Popular	(-)	Kennedy Wilson y Värde Partners	Aliseda (Banco Popular – 49%)	15.850	(-)	

¹⁹ The nominal value of the portfolio is often disclosed in the news; however, the purchase value of the final operation usually is not shared, and it is therefore difficult to access to this information.

Jan. 2014	Banco Santander	(-)	Apollo	Altamira (Santander – 15%)	(-)	8.000	Hispania Activos Inmobiliarios
July 2014	Catalunya Caixa	Hercules (40.000 NPLs)	Blackstone - FROB	Anticipa	6.392	4.123 (Blackstone 3.598 / FROB 524)	Testa, Albirana, Fidere, Corona Patrimonial, Torbel Properties, Chameleon, Euripo, Pegarena Subsocimi.
Jan. 2015	SAREB	42.900 property-guaranteed loans		Solvía		7 billion	
Jan. 2015	SAREB	52.000 property-guaranteed loans	Cerberus	Haya Real Estate		18.000	
Jan. 2015	SAREB	44.000 properties and development loans	doValue Group	Altamira Asset Management		14.000	
Jan. 2015	SAREB	30.300 property-guaranteed loans	Lone Star	Servihabitat		9.200	
July 2015	CaixaBank	Tourmalet (271 residential developments + 160 urban land properties)	Blackstone	(-)	790	(-)	Testa, Albirana, Fidere, Corona Patrimonial, Torbel Properties, Chameleon, Euripo, Pegarena Subsocimi.
Dec. 2015	Banesto	42.000 NPL	Lindorff (Intrum)	Aktua	7.000	300	
Jan. 2017	BBVA	Buffalo	Blackstone	(-)	300	(-)	Testa, Albirana, Fidere, Corona Patrimonial, Torbel Properties,

		(3.500 residential homes)					Chameleon, Euripo, Pegarena Subsocimi.
July 2017	BBVA	Jaipur	Cerberus	Divarian (80% Cerberus)	600	(-)	Optimum, MACC Residencial
Dec. 2017	BBVA	Marina	Cerberus	20% BBVA)	(-)	12.000	Optimum, MACC Residencial
Jan. 2018	SAREB	Project Tambo	Oaktree Capital Management		150		
May 2018	CaixaBank	70.000 residential properties	Lonestar	Coral Homes (CaixaBank – 20%)	12.800	4.000	Neinor Homes
Dec. 2018	BBVA	Anfora	Anfora Investing U.K. Ld. (CPPIB)	(-)	130	(-)	
Dec. 2018	Banco Sabadell		Intrum	Solvía (B. Sabadell – 20%)		241	
June 2021	Banco Santander	(NPLs)	Marathon Asset Management	(-)	600	100	
April 2022	SAREB	Real estate properties	KKR	Hipoges	5.829		

April 2022	SAREB	Real estate properties	The Blackstone Group	Aliseda/ Anticipa	6.150		Testa, Albirana, Fidere, Corona Patrimonial, Torbel Properties, Chameleon, Euripo, Pegarena Subsocimi.
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Table 5. Financial institutions' loan portfolio and property asset operations. Source: Own elaboration using press releases and financial reports by the Spanish secondary stock market (CNMV- BME Growth).

As global investment funds acquired an increasing number of financial entities' portfolios and took control of private AMCs, the next step was to guarantee the commercialization of the assets by securing their upward appreciation in the real estate market. The existing literature has shed some light on the operations held by banks and global investment firms—using The Blackstone Group as the paradigmatic case to explain this process since the North American firm has become the largest corporate landlord in Spain (Akin *et al.*, 2014; Beswick *et al.*, 2016; García-Lamarca, 2020; Janoschka *et al.*, 2019; Montalvo, 2015; Yrigoy, 2018). Yet it is from the emerging configuration of the housing/financial complex set in Figure 3 that we can have a nuanced understanding of the investment strategies employed by The Blackstone Group and other investment firms.

The following case is one of the largest housing/financial operations in Spain to date, and it may elucidate the complex presented in Figure 3. In 2017 Banco Santander acquired Banco Popular in an overnight auction after the European Central Bank determined that Banco Popular was failing due to the accumulation of NPLs stemming from the 2008 crisis (Vélez, 2018). Thus, Banco Santander absorbed all debts and assets held by Banco Popular at that moment, which were pooled together and packed into the 'Quasar Investment Project'. This project involved €30 billion in real estate value, of which €8 billion was property-guaranteed loans (*ibid.*). To dispose and manage these assets, Banco Santander created its own AMC called Aliseda. In 2018, Banco Santander settled a partnership agreement with The Blackstone Group to maximise the long-term value of the portfolio through shared ownership of Aliseda with Blackstone taking a 51% stake and Banco Santander retaining 49% (*ibid.*). To finance this project, Blackstone and Santander had to raise external capital. Banco Santander received a syndicated credit of €7,300M from Morgan Stanley and Deutsche Bank, and Blackstone provided €1,000M (Bayón and Ruiz, 2022). Once Blackstone took control of Aliseda as the *servicer* and its asset management strategy, the investment fund established Testa Residencial Socimi S.A.—a Spanish REIT

that would maximize its general business strategy due to the tax breaks associated to the REIT figure. It is at this point where clarification remains important: the servicer allocates real estate owned properties into the REIT to be rented out, meaning that while Testa Residencial *owns* the properties, Aliseda *manages* the properties, the REIT, and the rental cashflow that goes through the REIT. Thus, Testa Residencial is a REIT with controlling ownership from Blackstone and managed by Aliseda.

When the institutional investor has taken control of a specific portfolio or servicer, the aim is to pursue the most profitable commercial criterion, and the function of servicers is to achieve this goal by transforming mortgage-backed securities into either re-sellable properties or income-producing rental housing. The *fix and flip* strategy, as presented in Figure 3, equates to renovating the property to enhance its market value and adapt it to current market demand. On the other hand, the *buy and hold* strategy means reducing the vacancy ratio and increase rents to improve the cash-flow. While the *fix and flip* strategy involves a more short-term strategy of speculation—buy low and sell higher—, the *buy and hold* strategy involves a long-term investment objective. It is for this latter strategy that Spanish REITs are the most useful corporate vehicle to avoid corporate income tax. This corporate movement to allocate repossessed mortgages into corporate structures is known as the REO-Co (real estate owned company). Spanish REITs, in this sense, are the last cog in the housing/financial machine that facilitates the anchorage of fictitious capital into the PRS (*cf.* Aveline-Dubach, 2022; Theurillat and Crevoisier, 2014).

A complex process unfolds to transform the collateral pledged in nonperforming mortgages into income-producing residential properties either in the sale or rental housing market. This emerging complex points out the increased centrality of AMC's fuelled by institutional investors funding, whereas real estate companies have a supporting role. The reconfiguration of the housing/financial complex in Spain has thus entailed two operations. The first operation involves a change of properties' ownership—from would-be homeowners back to financial entities, and then to investment fund-owned AMC's and REITs. The second movement revolves around the potential change of tenancy tenure—from ownership of residential properties to the private-rental housing sector. It is this detailed process and complex that supports the hypothesis of deepening practices of financial actors and rationales into the revival of the PRS (Aalbers *et al.*, 2020; Waldron, 2018; Wijburg *et al.*, 2018).

4.8. Conclusions

The 'Spanish Model' and its longest debt-driven cycle of financialized homeownership (1996-2007) that ended in the GFC resulted in a major restructuring

of the ‘real estate/financial complex’. This chapter has unravelled this novel configuration by weaving together the patchwork of newly created real estate actors in the post-GFC environment, while clarifying their linkages and partnerships that constitute their alliances. By drawing the emerging ‘housing/financial complex’ in Spain, the contributions of this initial empirical chapter to the housing financialization literature are threefold.

First, I have elaborated on the genealogy of the existing real estate investment institutions in Spain—*i.e.*, investment funds, investment corporations, SICAVs, and Spanish REITs—that has enabled the enduring transformation of real estate into a liquid asset. This genealogical exercise has allowed to situate Spanish REITs as an innovation within the Spanish real estate investment structure aimed at revitalising the interest of international private equity into the Spanish troubled housing market. Spanish REITs are thus the result of the path-dependent character of the ‘Spanish Model’ based on a failed regime of debt-driven homeownership. REITs have become key vehicles for switching capital to the PRS, as these trusts diversify risks over a portfolio of different property investments, while enabling to hold property through shares—namely as indirect investment. This is consistent with the housing financialization literature that has analysed the ascendancy of REITs and the comeback of the PRS as a new asset class able to absorb flows of capital in the aftermath of 2008 (Aalbers *et al.*, 2020; Fields, 2018; Van Loon and Aalbers, 2017). The Spanish case also reveals a suggestive finding: Spanish REITs are instrumentalised as captive vehicles due to their tax breaks with controlling ownership from global investment funds. Such instrumentalization is performed by investment-fund owned AMCs, as exemplified in the joint-venture created by The Blackstone Group and Banco Santander.

Second, the role of AMCs has been foregrounded for a fuller comprehension of the emerging housing/financial complex in Spain. Building on the AMCs literature, I have distinguished between the SAREB as a ‘government-sponsored’ AMC, and the servicing industry as ‘privately-funded’ AMCs. While the SAREB has been an essential public enterprise buying distressed assets, I have argued for more attention to privately-funded AMCs to better understand the asset management process of lender-owned properties after investment funds have purchased them. The consolidation of the servicing industry in Spain has led to a growing concentration of foreclosed properties under the control of investment-owned AMCs, whose core business is based on active asset enhancement measures and rent-maximising strategies. Private housing servicers are the factory where nonperforming fictitious capital stemming from foreclosed prop-

erties is transformed into income-producing assets (cf. Immergluck, 2012; Malach, 2010; Thomas, 2015). In other words, servicers are the operational infrastructures that support the financialization of housing in the PRS.

Third, this chapter has suggested a novel way of analysing the operations of the emerging housing/financial complex in the last decade, as illustrated in Figure 3. The accelerated institutional transformation following the GFC—the rise of REITs, the establishment of SAREB, and the consolidation of privately-funded AMC—explains the increasing financialization of housing and the deepening practices and rationales into the PRS, which is a common finding in the literature on housing financialization post-2008 (Aalbers, 2016; Aalbers *et al.*, 2020; Bernt *et al.*, 2017; Fields and Uffer, 2016; Soederberg, 2018; Wijburg *et al.*, 2018). In Spain, the operations of the housing/financial complex explain the shifting balance towards the PRS as an investment class for institutional investors, while simultaneously unravelling the origin and development of spatially removed ‘corporate landlords’ in Spain (cf. Beswick *et al.*, 2016).

The post-GFC real estate/financial complex as outlined in this chapter will be a topic of further research. The GFC transformed this complex: from 62 banks in 2007 to 4 major banks in 2021; the ascendancy of the servicing industry with 8 main servicers controlling the NPL market; the sudden explosion of Spanish REITs in the stock market; and the prospective disappearance of SAREB by 2027 due to the end of its disinvestment process. These movements will open further research avenues in terms of the industry’s development, mergers, and acquisitions. However, what remains to be explained is the specific process whereby servicers turn nonperforming mortgages into income-producing assets in the PRS. While servicers have consolidated their own NPL industry, these platforms remain a black box regarding how this transformation process takes place. How do housing servicers function? By what mechanisms are lender-owned properties being redeployed back into the housing market as income-producing assets? How are repossessed properties allocated in residential REITs channelled and commercialised into the housing market? Addressing these questions may help us in casting new light on the linkages, connections, joint-ventures, and partnerships between banks, SAREB, investment funds, REITs, and servicers. This will also enhance our knowledge regarding the further transformation of residential real estate into tradable financial assets through opaque corporate structures. A sharp analysis of the institutional arrangement stemming from the post-2008 housing/financial complex is crucial because the stakes are very high: what is involved is the possibility of deploying a successful counterpower to challenge the political and economic interests underlying the commodification and financialization of housing. The following chapters provide an an-

swer to the above questions, namely to the accumulation chain going on to transform formerly distressed mortgages into rental yields. After analysing how this chain works, Chapter Six will start the analysis on how tenants' organisation through the TUB are contesting rentier capitalism.

CHAPTER 5

Corporate Landlords and the Servicing Industry: Transforming Non-Performing Loans into Income- Producing Assets

5.1. Introduction

In the aftermath of the 2008 financial crisis, to borrow from Marx, the wealth of Spanish financial institutions appeared as an immense collection of NPLs with residential properties pledged as collateral. The financial crisis left banks flooded with defaulting residential mortgages, as I have explained in the previous chapter, triggering a liquidity crisis in the Spanish financial system. Several measures were adopted to tackle this massive dumping of low-value NPLs, but the creation of both public and private AMC's was essential to the bank bailout, as this chapter will analyse in detail. The Spanish Government established the SAREB, a government-sponsored agency set up to aid banks offload their immense collection of NPLs. Simultaneously, Spanish banks created single-bank AMC's—also known as “servicers”—as separate business units to help expedite bank restructuring. Single-bank AMC's were designed to be sold on to venture capital, *i.e.*, global investment funds interested in capitalizing on distressed assets owned by financial entities. Thus, most single-bank AMC's are owned by global investment funds whose work has been to transform foreclosed mortgages—distressed debt—into income-producing assets by selling them or renting the properties attached to the mortgage in the rental housing market. Investment fund-owned AMC's have consolidated a servicing industry focused on the management of NPLs. More than a decade after the 2008 financial crisis, servicers continue to manage thousands of NPLs with residential real estate pledged as collateral derived from the crisis, and SAREB continues to provide

NPL portfolios to servicers. This process, which stems from the Spanish real estate/finance complex as explained in the previous Chapter, has created a patchwork of real estate actors in the housing market of which global investment funds have become the most visible as now the largest landlords in Spain.

The literature on Spain's property market restructuring after the 2008 financial crisis has widely documented this process by focusing on the role of the SAREB and the emergence of 'corporate landlords', alongside new investment vehicles such as REITs (Alexandri and Janoschka, 2018; Beswick *et al.*, 2016; García-Lamarca, 2020; Janoschka *et al.*, 2019). However, as I have explained in the previous chapter, there is a dearth of research regarding *servicers* as the central platforms used by corporate landlords to re-establish the link between finance and the housing market. The only existing literature that provides us with relevant insights in this field is the research on single-family residential properties investor behaviour and activity following the onset of the US foreclosure crisis (*cf.* Ellen *et al.*, 2012; Immergluck, 2012; Immergluck and Law, 2014a; 2014b; Mallach, 2010; Pfeiffer and Molina, 2013; Thomas, 2013; 2015). Although the US context is akin to Spain's foreclosure crisis, it is remarkable that this literature has hardly been explored in the Spanish context. In this chapter I contend that much research remains yet to be conducted to understand and analyse the Spanish servicing industry, and the US-based literature provides us with fundamental insights regarding lender-owned homes, the real estate asset management practices of servicers and their contractors.

In this chapter, I will focus on providing new knowledge on the following questions: What are servicers and how do they function? By what mechanisms are distressed real estate assets being redeployed back into the housing market as income-producing assets? How do they contribute to the financialization of the rental housing market in Spain? The analysis is underpinned via an in-depth ethnographic analysis of the servicing industry that helps us to better understand corporate landlords and their business strategies in the housing market. The data was derived from three main methods: first, twenty-one semi-structured interviews with real estate professionals—portfolio managers, asset managers, real estate managers, lease-makers, CEOs, and lawyers—working in the servicing industry in Barcelona; second, five online real estate events organised by AMCs and corporate landlords; and third, information provided by newspaper articles, policy documents, and listed annual reports that explore the corporate structure and investment practices of corporate landlords. As it is discussed in the methodology chapter, this chapter in particular contributes to the empirics of elite studies, a field that always remains a challenge in social science (Beizsley, 2020; Ho, 2009; Luyendijk, 2016; Nader, 1972; Weber, 2015).

This chapter starts with an operational definition of “corporate landlords”. Section three explains the political origins of the servicing industry in Spain. Section four describes the inside of the real estate servicing industry in Spain. Section five examines the process of transforming non-performing real estate backed loans into income producing assets, explaining the judicial foreclosure real estate auction as a key contribution to the literature. Section six explores corporate landlords’ decision to sell or rent out foreclosed properties. Section seven theorizes the becoming financial asset of rents and is followed by a conclusion.

5.2. Defining Corporate Landlords in Spain

In the post-2008 crisis conjuncture, a growing body of the literature turned its attention to analysing how the link between finance and real estate was being re-established (August & Walks, 2018a; Beswick et al., 2016; Fields & Uffer, 2016; García-Lamarca, 2020; Janoschka et al., 2019; Soederberg, 2018; Waldron, 2018b; Wijburg & Aalbers, 2017; Wijburg *et al.*, 2018a). A common pattern of these studies has been the focus on the emergence of powerful corporate actors profiting from the post-crisis real estate market across the USA, the UK, Spain, Germany, Ireland, Greece and elsewhere. To conceptualize the rise of corporate actors, scholars have used different descriptive terms. Beswick *et al.* (2016) coined the term “Global Corporate Landlords” to designate the prominent rise of private equity funds in housing markets of different global cities such as London, Madrid or Athens. Similarly, Fields (2014) has employed the concept of “corporate landlord” as a central feature of the housing crisis in California. In their analysis of Toronto’s housing crisis, August and Walks (2017) coined the notion of “financialized landlords” to include financial asset management corporations, REITs, and other investment corporations connected to the circuits of global financial markets (see also August, 2020). In the field of short-term rental housing—namely in the tourist accommodation industry—scholars have also documented the consolidation of a professional industry hinging on “corporate hosts” (Cocola-Gant *et al.*, 2021). Despite such conceptual variety, an effort has been made to notionally capture the complex nature of corporate and financial actors capitalizing on troubled housing markets in different ways. Beyond pointing out the undeniable ascendancy of corporations in the housing field, these concepts also share another characteristic: all of them attempt to explain the introduction of new financial and corporate logics into the housing market.

In the remainder of this chapter, I will generally use the concept of “corporate landlord” to refer to the corporations whose work is to manage the residential property that derives from mortgage foreclosures. Using “corporate landlord” does not mean that they cannot be global landlords or that they are not

financialized in their practices. But these adjectives are deemed unnecessary, for all corporations tend to be global in nature as well as to be immersed in financial circuits of some sort. Although there is no fixed definition of what constitutes a ‘corporate landlord’, I define it as large companies, typically backed by institutional finance, whose main function is to manage financial entities’ distressed property assets, built-to-rent blocks, or otherwise single-family units both in the public or private rental housing sector, with the promise of professional managed tenancies, high-level services, stable pricing, and long-term rentals.

In the Spanish case, the ascendancy of corporate landlords has been well-documented by researchers (see, among others, García-Lamarca, 2020; Janoschka et al., 2019; Méndez, 2019; Vives-Miró, 2018). The real estate-finance complex, as outlined in previous chapter, prepared the terrain for the rise of investment funds, AMCs, and Spanish REITs managing thousands of residential properties derived from the financial crisis. From the so-called ‘Spanish Model’ (Lopez & Rodriguez, 2011)—based on the homeownership society ideal and translated into large numbers of proprietors in the Spanish housing system—the housing market has post-crisis moved to an increased demand for renting with repossessed former homeowners now renting, and economic strain and tightened mortgage credit preventing other households from buying a home.

The combination of increased rental demand, active government encouragement, and the overhang of foreclosed assets under bank ownership, created an opportunity for large-scale investments to purchase distressed assets and convert them to rental housing units. This process has radically changed the property market’s structure in the Spanish housing system. Traditionally in Spain, private letting of single-family homes was heavily dominated by small local landlords. In the wake of the foreclosure crisis, the growth of individual buy-to-let landlords investing in single-family homes—the so-called “mom and pop” industry in the USA (*cf.* Garboden and Newman, 2012)—stalled, and in their place came institutional investors-as-landlords fuelled by private equity funding. As such, the number of Spanish REITs grew from zero in 2012 to 78 in 2020, of which around 30 were focused on residential real estate, and the rest specializing in hotels, shopping centres, logistical and commercial buildings. In Barcelona, according to the available tenant’s survey carried out in 2019 by La Hidra and the TUB, corporate landlords were estimated to own 7% of the housing stock in 2019 (La Hidra, 2021). This figure was arrived by asking a sample of 2.000 tenants whether they know or not who is their existing landlord, and whether they could distinguish between a private landlord, a bank, a corporation or the public administration.²⁰ The following sections will examine the servicing industry

²⁰ La Hidra Cooperativa (2021). *Impactes socials en el mercat de lloguer. Enquesta sobre les condicions de vida de la població llogatera a Barcelona i l'àrea metropolitana*. Available at:

with the purpose to understand corporate landlords' business model and their strategies in the housing market.

5.3. The Political Origins of the Servicing Industry

In Spain, the advent of the corporate landlord cannot be detached from the creation of AMCs. The private industry of single-bank AMCs emerged after the 2008 financial crisis, created to manage, and dispose NPLs and their underlying real estate collateral. A common view among interviewees was that the servicing industry emerged within the Spanish financial system as a necessity. Banks are equipped to manage distressed assets derived from NPLs as it is pure financial management; however, they lack the technical knowledge and experience in the management of NPLs with real estate as the underlying asset. Real estate requires a particular management that involves its property appraisal, refurbishment, commercialisation, and formalisation of contracts that is beyond the scope of a financial entity's activity. Echoing this undercover necessity, a project manager working at Aliseda (The Blackstone Group), stated that "the servicing industry wouldn't exist if banks had done their job correctly" (Respondent 21).

Due to the negative effect that the accumulation of NPLs exerted on the banks' financial performance, the Spanish Central Bank and the IMF encouraged Spanish banks to deleverage their distressed assets by creating single-bank AMCs and offloading the distressed assets to them. In financial terms, this improved their Common Equity Tier 1, known as "CET 1 fully loaded", which is the capital ratio to its total risk-weighted assets that measures the creditworthiness of a financial entity. Meeting this capital ratio was a requirement of a European directive, as dictated by the Basel III agreement (16 of September of 2010), which aimed to increase the financial system's creditworthiness and prevent future financial crisis. At the same time, the Spanish Government created the SAREB—a systemic AMC—as a government-sponsored enterprise to aid banks in the process of offloading distressed assets. Meanwhile, the financial sector received several bank bailouts packages: public budget estimated to be over the 122,754 M€ from 2009 to 2018 (Tribunal de Cuentas, 2018). The restructuring of the Spanish financial sector was remarkable. The mergers wave in the post-crisis scenario led to a concentration of the major financial holdings in Spain—Banco Santander, BBVA, Banco Sabadell, CaixaBank and Bankinter, together with few other smaller banks—with mortgages concentrated in the first four of these banks.

<https://lahidra.net/wp-content/uploads/2021/07/Impactes-socials-del-mercat-de-lloguer-Enquesta-sobre-les-condicions-de-vida-de-la-poblacio%CC%81-llogatera-a-Barcelona-i-la%CC%80rea-metropolitana.-La-Hidra.-.pdf>

Date	Financial Entity	AMC/Servicer	Investment Fund
July 2014	Catalunya Caixa	Anticipa Real Estate	The Blackstone Group
July 2017	Banco Popular – Banco Santander	Aliseda	The Blackstone Group
Jan. 2014	Banco Santander	Altamira	DoValue Group
July 2017	BBVA	Divarian	Cerberus Capital Management
Sep. 2013	CaixaBank	Servihabitat	LoneStar
Dec. 2018	Banco Sabadell	Solvía	Intrum

Table 6. The main networks of banks, servicers, and investment funds in Spain (2012-2022).
Source: own elaboration.

As banks' *raison d'être* was never to become large real estate agencies, and especially not in a context of liquidity shortage, the common strategy was for banks to sell private AMC's to venture capital: namely global investment funds interested in capitalizing in troubled real estate markets. As Table 6 shows, banks unloaded their servicing platforms to major international investment funds, by either creating joint-venture schemes or single purpose vehicle structures. In most operations, banks retained a stake in the AMC's portfolios, known in the industry as "carving-out" (Interviews 14, 21), which involves the partial divestiture of a business unit by selling an equity stake or share of the subsidiary (in this case, the single-bank AMC) to outside investors. Interviews revealed two main reasons why the bank does not relinquish the entire AMC. First, the buyer's evaluation of the portfolio may identify an unprofitable area (i.e., properties that must be rented to their occupants with social rents) and so they only purchase the profitable part (Interview 21). Secondly, the bank may keep a stake to retain decision-making power and to reserve the right to repurchase the entire portfolio—known as the "call option".

In the carving-out process, global investment funds—Blackstone, Cerberus, Do Value Group, LoneStar, Intrum—have become the major owners of private AMC's, which remain crucial players in the Spanish real estate market. Over time, the servicing industry in Spain has become concentrated in fewer AMC's and is likely to become more concentrated still. In 2012, NPL's were distributed among 12 servicers; by late 2021, they had become concentrated into 8 major servicers—Anticipa Real Estate (The Blackstone Group), Aliseda (Blackstone), Altamira (DoValue Group), Haya Real Estate (Cerberus), Hipoges (KKR), Servihabitat (LoneStar), and Solvia and Aktua (Intrum). Servicers

fuelled by investment funds became the key players together with REITs as they hoarded and amassed the bulk of distressed assets with residential properties as a collateral derived from the credit crisis, with the intent of letting them out for several years and then selling the properties for some gain. Beyond these main privately funded AMCs, there are further smaller servicers such as RKS-AM, which manages different vehicles, including Spanish REITs, and lets over 800 residential properties.²¹ Despite the growing number of privately funded AMCs since 2013, most of my interviewees agreed that there are too many players in the servicing world, and the industry will tend towards a further concentration of servicers. This was moreover confirmed by the CEO of Altamira during field-work activities in Barcelona, whose speech I captured at an online national servicing conference in February 2021:

This is a sector based on economies of scale, namely the larger the volume you manage, the larger is the investment in technology, and the more efficient you are in prices and providing better services. We do feel that there are too many players in this sector, and that a future consolidation will make the remaining players much more efficient due to the functioning of economies of scale (Webinar 11/02/2021).

The 2012-2022 period has been marked by the development and consolidation of the servicing industry during which time the function of servicers has been transformed. According to one of my respondents, servicers exhibit two different stages (Respondent 4). The first stage is where AMCs were established as disposal agencies to deleverage banks' distressed assets to ease and expedite bank restructuring. The second (current) stage is where servicers become specialized structures of asset management that are more agile than banks in order to transform NPLs into income-producing assets either by selling them in the shortest period of time or by renting them out. AMCs have been equipped with technical knowledge on finance and real estate. Using the words of a CEO of one Spanish servicer: "a servicer is what in real estate is called a one-stop-shop: we do everything, from the management, selling, renting and the economic management of the company" (Respondent 4). A one-stop-shop means they offer a multitude of services to their clients: financial entities and investment funds. Nevertheless, servicers usually have a close relationship among themselves. Using the words of a real estate asset manager: "The relation between servicers stems from crossed clients. If Bank of America, Goldman Sachs, or any other big investor comes to Spain, they usually end up sharing the product between different managers to reduce risks" (Respondent 19). In general, servicers tend to diversify

²¹ This information can be found at their website: <https://rks-am.com/compania/> (Accessed on: 12/12/2022).

their clients by holding several portfolios from different corporate landlords (Respondent 2, 3, 15, 19).

5.4. Inside the Servicing Industry

In his analysis of the machinery and large-scale industry, Marx (1976[1867]: 502, 544) described the factory as a “vast automaton” to explain how it became an autonomous subject, and how the workers—through the disciplinary process imposed by the capitalist mode of production—became merely conscious organs incorporated into the automaton as “living appendages”.²² This depiction of the classical industrial factory is just as relevant today for thinking about how capital assembles cognitive workers into a computer-mediated machine for the self-valorisation of capital through foreclosed mortgages. Marx’s factory in fact offers a vivid portrayal of how global investment funds organise the process of production within the servicing industry to maximize their shareholder value.

Investment funds rely on AMC’s to carry out the process of self-valorisation of capital: AMC’s are the “vast automaton”, namely the factory where foreclosed mortgages are transformed into revenue-producing assets. Since most AMC’s were former single-bank agencies, it was a better business opportunity for the investment fund to purchase the AMC, including the employees working for it, than create a new management platform. At the same time, because AMC’s are rooted infrastructures in the territory, they can provide to overseas investment funds a wide range of country-expert professionals—from lawyers and architects to economists and financial managers. By purchasing servicers, investment funds take over the established labour process required for re-valorising distressed real estate assets under their command.²³ And, as it will be analysed below, investment funds also revolutionise the AMC’s existing labour process by imposing more severe yield-seeking criterion. Most of AMC’s are internally organized as a pyramid according to their different functions: CEOs, Head of Loans Department, Head of Real Estate Department, Portfolio Managers, Asset or Loan Managers, and Real Estate Managers. However, given the complex nature of housing as a commodity, AMC’s are also reliant on a “network of collaborators”, as it is known within the industry, to transform a foreclosed residential mortgage into a commercial property. The words of Javier, a portfolio manager employed by Solvia (Intrum), neatly describe the global picture of a servicer:

²² Marx took the “vast automaton” expression from his reading of Ure’s *Philosophy of Manufactures* (2016 [1835]: 13), as he himself explains in *Capital* (1967[1867]: 544). Ure, A. (2016 [1835]). *Philosophy of Manufactures*. London: Routledge.

²³ In analysing the tendency of the capitalist mode of production to take over all branches of industry not yet acquired, an historical materialist perspective could frame this process as the *formal subsumption* of labour under speculative capital (see Marx, *Capital*, 1967[1867]: 1019-38).

This is like an industry, but instead of machinery we deal with processes and collaborators. Managing a mortgage loan, the chain value includes two main teams. One focused on judicial processes, whereby there are lawyers and solicitors distributed across the territory who help you to speed out the judicial process. The second team is a network of deal makers, also distributed across the territory, who help you out to quickly reach agreements to take possession of the foreclosed asset. Once you have taken possession of the asset, it starts to make the process nicer. Here the network of collaborators generally involves architects that value how much money you need to leave the asset ready for selling it off. Then the commercial network of collaborators, which is enormously granular, intervenes, and we mainly collaborate with real estate letting agencies, who help you out in deciding what is the fair price of the property according to the area, etc. (...) Each part of the process has a network of collaborators that hold two common characteristics: a giant specialization (lawyers try to seduce judges, deal makers doing their magic, the architects put it nicely) and then, an enormous granularity (namely the level of detail) to reach any corner of any street (Respondent 3).

Inside the servicer, the professionals who are responsible for overseeing the transformation process of the NPL—which will be explained in detail in the next section—are Portfolio Managers and Asset or Loan Managers. During my virtual fieldwork time within the servicing industry, I realised that Portfolio and Asset Managers are abundant professional profiles in each servicer since a great number of my respondents appeared with such label. Explaining the difference between their roles also helps to understand how the servicing industry works.

5.4.1. The Role of the Portfolio Manager

The job of Portfolio Managers is key in the servicing industry, for they link the AMC with the investment fund who owns the NPL. The function of Portfolio Managers is to focus on the overall portfolio's performance: namely, to make sure the management of NPLs is profitable enough. Using the words of a Portfolio Manager employed by Haya (Cerberus): “our goal is to align the client's strategy with the service given by the asset management company, and to assure and propose commercial strategies so that the portfolio maximises its value and is managed correctly” (Respondent 2). The work of Portfolio Managers is thus subjected to the criteria of the investment fund that owns the assets. One of my respondents reflected on his position as a Portfolio Manager in this way:

The most difficult part is being a double agent. Our clients, as you can imagine, being international investment funds, are extremely demanding. If a servicer is not quick or efficient, it is useless. Portfolio Managers are responsible for moving all the servicer's structure so that the clients' desire becomes realised, and in the shortest period. We [portfolio managers] are in a very tough position. When the client asks you something you must say yes, but when you arrive at your company, you

are told that the client's request is impossible. This means your task takes longer, you are obliged to speed up the process within the company, but at the same time to tell your client that instead of one week is going to be two weeks... (Respondent 3).

Portfolio managers are the visible face to the client: they are meant to understand and fulfil the demands of the investment fund. They also must direct, superintend, and adjust the servicer under the sway of the investment fund. Ensuring the correct timing and execution of the transformation process is essential to achieve the goals set by the corporate landlord.²⁴ As an illustrative example, one of my respondents, 'Javier', who has been working in the position of portfolio manager in the past five years, explained to me that his job was to oversee the number of foreclosed mortgages per month. So, if the average foreclosure figure is 2,000 mortgages per month, and a specific month the servicer had only foreclosed 1,000 properties, his job was to investigate why there was such a backlog of foreclosures. As 'Javier' recalled, one common problem is that mortgage holders do not leave their homes unless they are pecuniary incentivised to do so, and therefore a common strategy from AMCs is to increase the economic motive to encourage them to leave the property. Put simply, the servicer usually offers a specific amount if the former homeowner leaves the property. For instance, as I recall from my fieldwork notes in a TUB's assembly, one tenant whose landlord was Haya Real Estate (Cerberus) was offered 6,000€ to leave the property. Another problem is, after the mortgage foreclosure, the property will be refurbished, which can be slower than expected and delay the time of commercialisation.

5.4.2. The Role of the Asset Manager

Portfolio managers are in constant communication and cooperation with asset managers—also known as loan or real estate managers—, which have a more specific function. Asset managers decide day-to-day investment policy within the assets under their command, administering inflows and outflows from that asset, preparing reports, and advising on investment strategy. Instead of looking after the portfolio's performance, asset managers are focused on the yield produced by a specific set of assets within that portfolio. 'José', a Blackstone's asset manager based in Barcelona, summarized his job in this way:

I'm the asset manager of the buildings we own in a core neighbourhood of Barcelona, and I'm responsible there for managing seven buildings. I need to take care of the everyday life of the assets: I need to know in what physical state they are, if

²⁴ "A single violin player is his own conductor: an orchestra requires a separate one", Marx, K. *Capital* Vol. I (1967[1867]: 449).

they have been squatted or not, what is the vacancy rate, if it needs some refurbishment, etc., so that it can be advertised for sale or for renting (Respondent 5).

Asset managers are thus specifically focused on the current or future performance of the assets included in a servicers' portfolio. Each asset manager in the servicer is an aliquot part of the collective value that must be extracted from each portfolio's asset. They are also in permanent contact with the operative teams that are specialized on a particular area of the business: the accountancy team, the tax team (property taxes, community taxes, waste collection taxes, etc.), lease-maker teams, marketing team and commercial scoring, etc.

5.4.3. The Function of the Sub-Servicer

I am hitherto on the footing of single-bank AMCs. As servicers emerged in the aftermath of the financial crisis, they are intrinsically linked to financial entities as their original birthplace. However, alongside single-bank AMCs, servicers have also sprung outside the realm and control of financial entities, which strengthens the importance of conducting further research on them. The large volume of NPL's portfolios and the growing interest in the private rental housing sector has favoured the blossoming of small or medium-size asset management companies, also known within the industry as "sub-servicers". As they were not originally attached to banks, small or medium-size servicers have positioned themselves as independent agencies providing asset management and commercial service to servicers or other real estate players. Iván, one asset manager of a sub-servicer, explained the difference between his role compared to the equivalent position in a single-bank AMC:

What we do is... there's people that have a lot of money, investment funds for instance, and say: 'hey, I want to invest in Spain, what do you have for sale?'. We feed from our contacts: large real estate consultancy firms such as Savills, CBRE, JLL, Colliers, and all these grand agents that supply us with real estate products. There are also developers and landowners that want to develop land and build on it. We are focused on residential properties, but it is the same for any other asset: logistic, retail, etc. For instance, a developer comes and says: 'we have 800 single-family units to develop'. I can develop and sell them in retail sales, but it is a risk I don't want to assume. So, what they do is to find a large moneybag that buys up all the product, minimizing the risk of not selling. The big fund [moneybag] rents it, what is known today as build-to-rent. In the end, this is: 'I don't know where to put the money I have, and I look for opportunities in real estate'. Then, we [servicers] put in contact capital with investment opportunities by earning a fee (English in original) in this management. However, our *core business* (English in original) is the ulterior *property management* (English in original), that is: I give you the money, you develop and build, I acquire the building in that moment, and we are given the job of management: fill the building with tenants, manage problems in

terms of physical incidents, morosity, turnover rates. After a certain period, we are told to sell off the building (Respondent 19).

The relation between developers and institutional investors is clearly stated in terms of reducing commercial risks. This is interesting since risk management has been at the heart of the financial revolution in the past five decades. As Power (2007) noted, the hegemonic discourse of risk management shifted in a short period of time from the logic of calculation to that of organization and accountability. Instead of calculating risk in the guise of actuarial models, a new management control system has been developed to govern risk. In practice, this change is seen in the conduct of financial actors insofar as their aim is to demonstrate that things are under control, and to act as though this is the case. In the real estate industry, not only developers govern risks, but also servicers and sub-servicers, whose behaviour is oriented towards producing legitimacy to their clients, namely financial entities, institutional investors, and developers.

The servicing industry is completely embedded in the post-crisis Spanish housing field, particularly in grand cities such as Barcelona, Madrid, or Valencia. It connects different real estate players: from banks to investment funds, developers, and real estate consultancy agencies. Beyond single-bank AMCs, which are now in the hands of investment funds, other asset management companies have found their place in the market either by aiding single-bank AMCs or by providing similar servicers to real estate actors.

5.5. ‘Socially responsible’ servicers meet vulture funds

Doing qualitative research inside the servicing industry allows us to learn from several perspectives within the servicers themselves. The following case is the experience of a so-called ‘socially responsible’ servicer set up by a Spanish bank in the aftermath of the 2008 crisis. The assets managed by this servicer were partially sold in 2019 to a global investment fund, Cerberus Capital, which radically changed the servicer’s business model. According to the Head of Real Estate, the function of the servicer is “the transformation of chronic assets in a socially responsible way” (Respondent 13). She widely used the notion of “chronic assets” to refer to real estate that “derives from foreclosed mortgages and repossessions, which are left empty, squatted or are regularized through social rental leases” (ibid). According to my respondent, the crucial issue is to be able to recover the family linked to the asset so that the fund can transform the asset, meaning increase its liquidity. The following quote sheds some light to understand the function of this servicer and the criteria of global investment funds:

We help to solve families' situation, but the asset is owned by the bank and from now on we take completely different paths. Vulture funds consider that we only do social policy, and it is true, but from a very profitable point of view. We are profitable: our portfolio is socially responsible and affordable, but it is profitable. What happens is that we have a completely different model, and this affects directly to the IRR [Internal Rate of Return] of all the investment funds that don't want to lose too much time. In the end, we think that 1 or 2 years are not enough to recover the asset: it is needed 3 or 6 years. But our model shows that if it takes 3-6 years to recover the asset, it will be recovered in the end. Instead, if you try to speed up the process, doing it in an unconcerned way, you will have reputational damages, and moreover you won't recover it, since we have a judicial system and laws that are very insecure. The average time in court is very high. In a judicial procedure for squatting, it usually takes 2 years, and in the last moment of eviction, if there are children in the property or animals, the judicial committee can suspend the eviction. The repossession of housing through evictions is ridiculous if compared to what can be reposessed through friendly agreements. And this is what we do. However, if families don't fulfil their duties with our model, we are not their friends, and they must have this clear: if as a tenant you don't pay your rent, you will be the first to be ousted. You must cooperate, otherwise the project doesn't work, and you must do everything in your hands to find a job, or a better salary, do more interviews, that is, to have a lot of desire to go out from your current situation. This is what is known as the famous traceability, a vision of 360 degrees (Respondent 13).

My respondent rooted the origins of socially responsible servicers in a fateful event: the death of a 53-year-old women who took her own life before her eviction in 2012. The landlord was Caixabank, who had launched the eviction process with the aim to selling the property. This event triggered a massive demonstration to denounce the injustice of evictions in Spain (Europapress, 2012). According to my respondent, this event was the turning point that made servicers be more flexible by adopting social policies with previous mortgage holders: "we try to ensure that they do not become anxious, to regularize their rental lease, offer them guarantees, etc." (Respondent 13). However, the servicer's socially responsible politics come into a sharp conflict with the criteria of global investment funds, challenging their perspective on transforming the asset. Another professional working for the same servicer at that time explained her experience:

Imagine an investment fund managing social rents, whose yield is super low around 3-4%. During the negotiations with Cerberus to buy 80% of our portfolio, it was hell because it was a constant struggle to convince them to keep our criteria. There were weekly meetings with Cerberus' managers as the new owners of the assets, then meetings with the financial entity and Cerberus... (Respondent 14).

My respondents explained that after two years of enduring negotiations they were still trying to convince Cerberus that their socially responsible management is more profitable than their aggressive financial approach. The servicer argues that its approach to transform the asset is efficient: "we show them numbers, studies compared to other regions in the country, showing that our morosity ratio was 9% prior to their arrival, and now we are at 20% after two years working with them" (Respondent 13). What this case demonstrates is that, even within

the real estate industry itself, the servicers adoption of socially responsible criteria crashes with the financial logic of investment funds based on the maximization of shareholder value. The pure capital's rationale is to extract maximum value out of space—by transforming NPLs into income-producing assets; however, this rationale collides with the real, namely, families' liquidity crisis that undermines their ability to pay the rent on their home.

5.6. Transforming NPLs into REOs

Having defined the concept of corporate landlord and explained how the servicing industry emerged in the aftermath of the global financial crisis in Spain, we now enter a more detailed analysis of how the servicing industry transforms NPLs into income-producing real estate assets. In his analysis of the circulation of commodities, Marx famously used the biological metaphor of social 'metabolism' [*Stoffwechsel*] to describe the change in form or the metamorphosis of commodities (C-M-C')—namely from exchange-value to use-value and vice versa (1976 [1867]: 198). Looking at the circulation of real estate-backed loans from financial entities to investment funds and servicers, their social metabolism is usually understood as the asset life cycle, and it requires a difficult transformation process. This difficulty stems from the fact that it is not labour power—time—which is transformed, but rather claims on real estate value—space—. The metabolism involved in the transformation of NPLs into income-producing assets is the process of enhancing the desirability of their collateral asset: real estate properties.

Let me briefly recall the process through which our commodity has circulated: banks grouped NPLs into portfolios, which were transferred to single-bank AMCs, which in turn were sold to investment funds. Investment funds manage NPL portfolios through the servicing industry: to-date, portfolios are still being sold by banks and SAREB. From the standpoint of capital, each NPL portfolio has several issues that must be resolved: that is, defaulted loans with underlying properties that must be repossessed. When the underlying property has been repossessed, it is re-labelled as 'real estate owned' (REO), a word often recurrent during my interviews with portfolio or asset managers. In the US context, this process has been explained as the *foreclosure sale*, which includes an auction sale, the short sale, and the bank-owned or real estate-owned sale (*cf.* Thomas, 2015). In brief, the function of the servicer is to transform a NPL into a REO. However, this process requires even further detailed analysis, for various actors are involved, to which I now turn.

There is, in general, a remarkable division of labour inside a servicer. Two main departments can be distinguished: the NPL recovery department and

the real estate department. The function of the servicer is to speed up and maximize the value extracted from the commodity in both areas and, as I have explained, the portfolio manager is responsible for overseeing this process. On the one hand, the department of NPL recovery aims to speed up or avoid the judicial procedure—which will be explained below— so that the corporate landlord takes possession of the property as soon as possible. On the other, once the servicer has repossessed the property, the value lies in having a wide web of collaborators working to either sell the property—if the corporate landlord strategy is to ‘fix and flip’ the property— or to rent it out in the private rental market—if its strategy is to hold and rent. In the US context, Mallach (2010) described a range of buy-to-sell and buy-to-rent strategies pursued by investors, including flipping, rehabbing, among others. Let us examine more closely the various steps required in each department, which are presented in Figure 4.

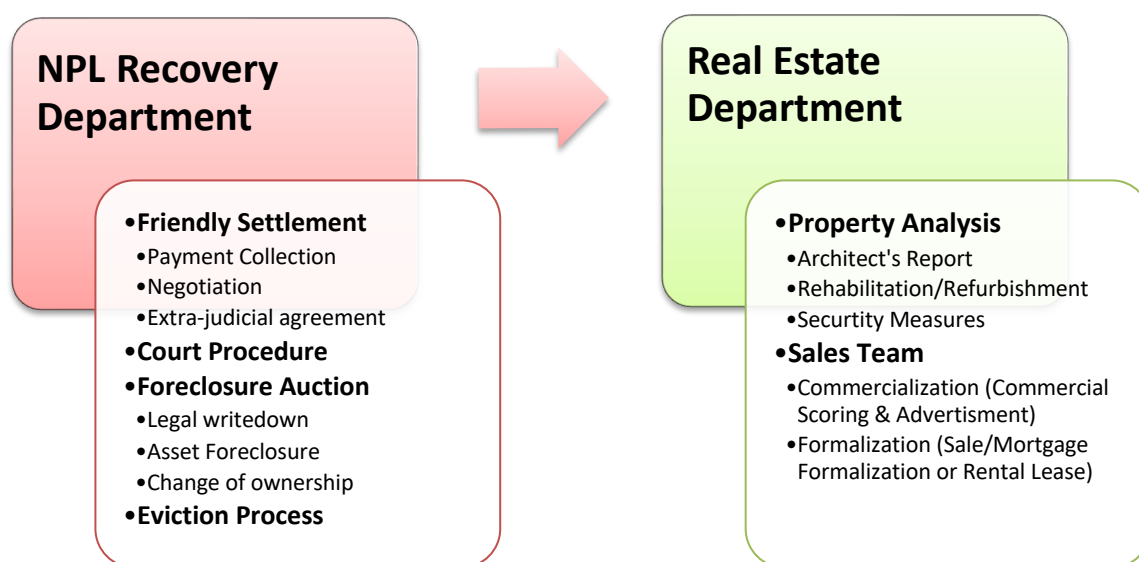


Figure 4. Servicers' asset management process. Source: own elaboration.

The first department in the servicing industry is the department of NPL recovery, which receives a portfolio with thousands of distressed assets to be resolved. The recovery department is organized in two teams: the negotiation team (for the out-of-court procedure) and the legal team (for in-court procedure). Maria, one of my respondents who has been working as a lawyer in Altamira for the past four years, explained that her team's “job is the judicial claiming, from the beginning until the end, namely until we take possession of the asset, which is what the investment fund wants” (Respondent 18). Most respondents agreed that servicers are usually interested in the out-of-court solution, namely avoiding the judicial

process by reaching an extra-judicial friendly agreement with the mortgage borrower. As Maria explained: “Even when the court process is under way, we keep negotiating to reach an agreement” (Respondent 18). This extra-judicial agreement is usually pursued by the negotiation team through a monetary compensation to encourage the mortgage holder to voluntarily surrender and leave the property. If the mortgage holder refuses the cash, the legal team starts the court procedure to take legal possession of the asset.

In the life cycle of real estate-backed loans, the court procedure is a critical moment that determines the schedule of the servicing industry. There are several reasons for avoiding the judicial procedure. First, it is generally agreed that it is a long process that delays the corporate landlord taking possession of the asset and thus the start of the revenue-generating period. Second, court procedures represent extra costs for the corporate landlord, as it needs a team of lawyers, solicitors, etc. Third, the court procedure can be further delayed due to abusive clauses or allegations to the court until the final decision, which is provided by the Court of Appeal (*Audiencia Provincial*).²⁵ In the court procedure, if the court decides in favour of the bank, it will enter a judgement ordering the sale of the property underlying the NPL to satisfy the debt. It is then when the judicial foreclosure auction takes place.

5.6.1. The Unnoticed Foreclosure Auction

The auction format has been widely used to sell residential real estate after several financial and housing crisis, although it has needed intense marketing efforts to see it as a legitimate means for selling foreclosed assets (*vid.*, Good & Hammond, 2006).²⁶ Nevertheless, in the aftermath of the 2008 financial crisis, the foreclosure auction format has gone significantly unnoticed in the post-crisis housing studies literature. An exception is the available research on the US foreclosure context, which has analysed how servicers manage and dispose REO properties, including the foreclosure auction as a particular sale among others, although there is not much evidence regarding how US auctions work in detail, existing studies (Immergluck, 2012; Thomas, 2015; Theologides, 2010). More recently, the work of Alexandri (2022) has explained the Greek case of housing repossessions and the financial sector’s employment of electronic foreclosure

²⁵ In Spain, there are two main court procedures to foreclose a mortgage: the foreclosed mortgage procedure (*procedimiento de ejecución hipotecaria*) and ordinary procedure claim (*demanda declarativa ordinaria*). The Platform of People Affected by Mortgages (PAH) clearly explained the difference so that the mortgage holders could be aware of: <https://pahbarcelona.org/wp-content/uploads/2020/07/Gu%C3%ADa-Procedimiento-ordinario-PAH.pdf> (Accessed on: 21/11/2021).

²⁶ For a sociological analysis of the social construction of value through the auction format see Smith (1989).

auctions to buyout residential properties while avoiding social uprisings against such auctions. In Spain, judicial foreclosure auctions have been, and continue to be, widely used to sell distressed properties since the 2008 GFC. No research to date has addressed how the foreclosure auction functions, but this thesis has found they are central to better understand two key processes: first, how distressed property ownership is transferred from indebted citizens to Spanish banks and international investors; second, how value from NPLs is constructed and transformed throughout this process.

In Spain, foreclosure auctions are open to the public and any investor can bid for a foreclosed property, which is awarded to the highest bidder who meets all the requirements. Auctioneers need to be licensed under state rules and are subject to legal and ethical regulations. Throughout the fieldwork conducted in Barcelona with real estate professionals, I found a remarkable change in the institutional framework regarding auctions. Several respondents highlighted a crucial amendment of the Law of Civil Procedure (*Ley de Enjuiciamiento Civil, 1/2000*) that affected the foreclosure auction process by heightening the requirements for the buyer at auction in the bidding process, such as having liquidity to purchase the property or at least a percentage of the property—usually 70% of the value of the property (Respondent 5, 14). If no one bids for the property, the bank repossesses it by purchasing 50% of the property's value if it is not a primary residence, or 60-70% if it is a first home.²⁷

In 2015, the Conservative Spanish Government also changed the Law of Civil Procedure to set up an official online platform to carry out auctions.²⁸ This legal amendment facilitated and accelerated the foreclosure auction process by allowing electronic auctions, bypassing going to court via the Government's real estate auction website, known as "*Portal de Subastas*" (see Figure 5). This finding in the Spanish case links to the evidence provided by Alexandri (2022) in the Greek case, as she has also noted the introduction of electronic auctions platform in 2017 with the aim to accelerate the process of auctioning, and avoiding social mobilisations against targeted notary offices that executed auctions. The introduction of electronic auctioning has moreover favoured the emergence of upstart companies that ease the process of bidding through digital property marketplaces.²⁹

²⁷ The Law of Civil Procedure (*Ley de Enjuiciamiento Civil*) is the relevant legal framework regulating judicial foreclosure auctions which determines the range of 60-70% (article 643 onwards).

²⁸ Law 19/2015, de 13 de julio, de medidas de reforma administrativa en el ámbito de la Administración de Justicia y del Registro Civil. Available at: <https://www.boe.es/eli/es/l/2015/07/13/19> (Accessed on: 11/10/2021).

²⁹ For example, Bidx1 is an international platform offering real estate auction services in Ireland, UK, Cyprus, and Spain. <https://bidx1.com/es> (Accessed on 16/11/2021).



Figure 5. Government’s official website for judicial foreclosure auctions. Source: own elaboration.

The foreclosure auction is an essential phase in NPL value creation process because it is usually the means by which the underlying real estate property changes hands from the bank to the investment fund. In cases where the bank is entitled to the underlying property due to no bidders, the court assigns it with the final sentence (*decreto de adjudicación*), whereby the court also confirms the end of the mortgage lease and the quantity of debt owed to the bank. However, according to my respondents, most properties are transferred after the auction process with a document signed in court that is known as “auction transfer” (*cesión de remate*), whereby the investment fund pays the auction price to the bank. Of these two ways of signing off and transferring the property, the auction transfer is the “easiest and cheapest” (interview with ‘Ana’). As a lawyer working in Blackstone’s servicer legal team, Ana explained why this process was pursued through the court and foreclosure auction:

(...) most investment funds have already reached an agreement with banks about these transfers. They have a close relationship. In fact, banks create NPL’s portfolios knowing that they will be sold to investment funds. Everyone knows how this market works, and it is the easiest way. For instance, there are neither notary expenses nor taxes paid in this transfer.

Q: The bank transfers the property, but they remain the owners?

No. The owner is now the investment fund, the bank only keeps the loan. Unless the bank also wants to transfer the loan. Banks don't want houses; they are not interested in real estate. Instead, it is their job to manage loans, though sometimes they sell them too (Respondent 14).

Selling distressed real estate assets through auction process has many advantages for banks and institutional investors. It is a process pursued to eschew the drawbacks of the conventional selling process, such as difficulties in valuing properties, required documents, limitless sales processes, limited time for negotiating terms of the sales, and tax and costs advantages.

As soon as the auction ends and a new owner is named—either the auction winner, the bank if the property is not sold or the auction winner—, the mortgage borrower is issued an eviction notice if they are still living in the property. However, due in large part to social movement mobilisation against foreclosures and evictions in the immediate aftermath of the 2008 GFC, Spanish housing legislation was amended in 2015 to oblige the owner landlords of any foreclosed property to sign social rent contracts with tenants on a seven-year duration. We will explore this in section seven of this chapter. For the purposes of my analysis here, it is important to highlight that once the new owner has repossessed the property and evicted the former 'owner', the 'commodity' is transferred from the NPL recovery department to the real estate department. In other words, the foreclosed property no longer is associated to its unpaid credit and enters REO status. The real estate department gets the commodity in the form of the property that needs to be refurbished, commercialized, and formalized. The following quote might elucidate further the entire process I attempt to explain. Using the words of Marta, a Blackstone's asset manager:

What we do is to oversee the asset in its entire sanitizing life, I mean, an asset starts being a NPL, which we must manage the repossession from the previous homeowner, who has a debt, etc. Then there is the first legal sanitizing, in which we acquire the title of the asset, and this is a long process, between six months and a year. Once we have taken possession of the asset, it must be brought to the marketplace, either by selling or renting it. To do so requires fulfilling a series of requirements: physical condition of the property, documentation, and compliance with regulations, etc. Once the property is ready, it must be advertised, put in real estate platforms, the process of sales, etc. Same for renting it out, but even more complex. Renting the property means attending to the tenant and managing the life of the lease, with its payments, delays, etc. What happens with these assets throughout the process? They have their own life. They get broken down, incidents, squatting. There is a maintenance process and another patrimonial: you must pay property taxes, community taxes, local taxes, etc. Doing all this in a house, it seems nothing, but when this is required for thousands of houses, it is a very high cost requiring precise and grounded management. Providing all this management in the asset maturation chain is the objective and function of any servicer (Respondent 5).

In the aftermath of the auction process, the value chain continues. As this research is following the commodity to understand how value is produced to extract rent from formerly distressed assets, I must continue analysing the ‘life’ of the asset, to borrow from the last quote. The commodity has now moved to the hands of the ‘Real Estate Department’ within the servicer, where the property appraisal and the sales team should effectuate the last steps to commercialize, and thus extract value, from the properties.

5.7. Deciding the future of the REO: Selling or renting?

In following NPLs through the course of the judicial and the auction process, AMC’s withdraw the commodity from the realm of financial assets in order to allocate it into the “second circuit of capital”, to use Lefebvre’s (2003 [1970]: 159) notion—namely the sphere of consumption—, where its value can be realized again both as a use-value and exchange-value. The function of servicers is the integral management of NPLs until the property is fully repossessed as a REO. Once the property has been foreclosed, the name of the property owner in the Property Registration Certificate is no longer that of the mortgage debtor but of the corporate landlord. The corporate landlord often commands its AMC to locate that property or group of properties in the so-called REO-Co (Real Estate Owned Company), as they are known in the industry (Respondent 14, 21). This REO-Co can be a fund, a REIT, or any other type of company fuelled by their own private equity funding, depending on the corporate landlord’s strategy.

An example may elucidate this process: The Blackstone Group repossesses properties through its servicer Anticipa. Once the repossession is effective, meaning that the NPL has been transformed into a REO, Anticipa locates the properties in Albirana, Fidere, or any other of Blackstone’s REITs, i.e the REO-Co. These REO-Cos—which adopt the REIT format due to its fiscal advantages and because Blackstone’s strategy is mainly focused on the private rental housing market—are the owners of the property; however, the REITs’ major shareholder is Blackstone.³⁰

Evidence on the strategies employed by investors-as-landlords for turning a profit on the REO properties they purchase is scarce, but the academic literature on the US context has provided with insightful empirical research. Immergluck and Law (2014a; 2014b) have leaned on Mallach’s (2010) typology to categorise investors’ behaviour in four main strategies: buy-to-sell investors can be “flippers” or “rehabbers”, while buy-to-rent investors can be “milkers” or

³⁰ This is relevant insofar as it is not Blackstone’s aim to create REITs to enable several investors to access real estate as easily as purchasing a share on a stock exchange. Rather, Blackstone has created REITs exclusively to avoid corporate tax given its focus on the private rental housing market.

“holders”. The strategy of flipping usually involves predatory behaviour as it mainly consists of reselling the property quickly for a significantly higher price without making significant improvements to it. The rehabber is a buy-to-sell investor who puts more resources into the property to make it attractive to a homeowner or another investor. Milking is a strategy focused on operating cash flow and not on any expected gain from sale, and it also involves reluctance to property improvements given the short-term interests in revenue generation. However, holders have a long-term project plan in the market, and although they also operate on cash flow, selling the property after a tenancy cycle for a substantial gain. These strategies can be seen in a variegated ways within Spanish investors.

Returning to the servicing industry in Spain, the property moves from the recovery department to the real estate department, which is responsible for effecting the use-value of the properties by selling or renting them. The real estate department is usually broken into several sub-departments, such as the renovations, delinquency rate, formalization of leases, and so on (Respondent 14). Whether the property is sold on, or rented out, is a decision for the new owner of the property. Corporate landlords often make a financial analysis of the property, which may be done in consultation with the AMC. Respondents generally agreed that such decisions are never at AMC level (Respondent 2, 3, 4, 13, 14, 15). As one portfolio manager who works for Haya (Cerberus) explained to me, the strategic decision of every portfolio’s asset is taken by Cerberus, although they usually are entitled to make proposals to the fund: “For instance: if we see that rents are rising in a specific neighbourhood, then we suggest renting if you see a rising market... it makes more sense to pursue a rent-maximising strategy rather than selling the asset” (Respondent 3).

Servicers can therefore make suggestions, but the strategic decision has been previously established according to the investment fund business model. Some investment funds are overtly oriented towards the rental housing market from their inception, such as Blackstone’s online platform (*Alquilovers*) to rent out its properties (*cf.* Garcia-Lamarca, 2020). In contrast, other servicers such as Solvia, Hipoges, or Altamira are exclusively interested in divesting their assets by selling them. In any case, these strategies are by no means exclusive, quite the opposite: it is often the case that servicers have a portfolio area focused on sales and another one focused on rentals. Some of my respondents agreed that the strategy can be a mixed approach: the property can be put out for sale and simultaneously with a rental price and wait to see whatever happens first (Respondent 3, 14, 21). The decision to sell or rent is important insofar as it involves different strategies in the asset life.

Corporate landlords usually do not consider investing in the refurbishment of the property if it is going to be sold, as it is taken for granted that the

new owner will make such investment (Respondent 2). However, if the property is going to be rented out in the private market, corporate landlords are forced to invest in the property—what they label as capital expenditure (CAPEX). Whether the property is going to be sold or rented out, therefore, depends on many factors. Servicers and corporate landlords consider the cycle of urban space, what they call “bull markets”—when market prices are on the rise—or “bear market”—when market prices fall for a sustained period. The following extract from an interview with a servicer’s asset manager provides a more nuanced understanding on how decisions are taken in the housing field:

There are two legs in the process: expenses and income. From an analytical standpoint, it means knowing what’s the cost of an asset in your balance sheet, which is very subjective, as it requires examining what we have in our balance sheet and consider two options. First, if I invest I need a technical report: what’s the cost of my investment, and to what value I could sell it. Then, depending on whether it is a positive or negative, I take the decision. Secondly, from a more commercial perspective, we consider what the potential development of the asset. The key decision factor is a commercial aspect: is it worth investing in this asset to keep it? If it is worth it because we believe that the potential development of this asset is positive, we will keep it. For instance, in a city’s expansion zone: I am interested. That is, I know that the year I am studying is a bear market, but I don’t let myself judge because of this. What I do is: is it a potential area of growth? Yes, I keep the asset, I develop it and rent it out.

Q: *You mean if there is a potential increase of prices?*

Exactly. What we do is to pull forward the cash flow and hypotheses, which are subjective hypotheses, but they are the base of the decision, aren’t they? That is, in this area: are prices going up? Yes, they will rise, perfect, then we do the projection of initial costs of investment, time of vacancy until you rent it out, and then the rents that you will charge when renting the asset (Respondent 18).

The different life of the asset, depending on whether it is sold or rented out, is acknowledged by most of my respondents. During my fieldwork in Barcelona, I could realise that the notion of “*gestión patrimonial*”—usually translated as “asset management”, although “*patrimonial*” refers to a real estate property rather than a general “asset”—has a very particular meaning within the real estate industry. It is often used to refer to the opposite business of vulture funds, namely real estate speculation of “buying cheap, selling dear”. If a servicer, or any real estate company, refers to its business as “*gestión patrimonial*” this means that they have a long-term strategy focused on renting out the properties. Using the words of a servicer’s CEO:

It is what we call the business of asset management [*gestión patrimonial*] and we are especially focusing on it because we think that in the coming years the

market will evolve towards this business. In fact, it is already happening, and we need a tailored suit for this business. It is the part of the portfolio management, which is in the rental housing market, which has a different business life than the portfolio area focused on sales. The management is different because it has a period of rental leases management, a period of management of morosity, a period of leases rotation and the rotation of the assets of the portfolio. In Spain, we have around 26.000 single-family units in the rental housing market (Respondent 4).

Despite the variety of strategic decisions in the housing field, a clear tendency is pushing the servicing industry to become a crucial player in the housing field and, especially, in the emerging private rental housing market. In the third edition of the National Congress of Real Estate Servicing, Iheb Nafaa, CEO of Servihabitat, said that the evolution of portfolio's market sales will recover. He expects that "from 2023 or 2024 onwards the servicing industry can reach market levels of 2019", referring to before the Covid-19 pandemic outbreak. In the same Congress, Eduardo Mendiluce, CEO of Anticipa Real Estate (The Blackstone Group), noted that "Spain has a combination of ownership market with a need of housing access for young people, until 30 or 35 years old, where rental housing is clearly an alternative. We forecast a rental housing market that needs to be powered from an institutional strategic viewpoint".³¹ The servicing industry is on the rise, and it perceives the rental housing market to be on a trend of rising demand, especially for younger generations that do not have the same facilities to get a mortgage. Another important discussion topic during my interviews was housing legislation passed in the past decade, which has affected corporate landlords in their decision to sell or rent, as I will explain in Chapter Seven.

5.8. The Becoming Financial Asset of Rent

While conducting participant observation in the TUB assemblies, I realised that Blackstone's tenants often arrived at the TUB's gatherings facing the same problem. Blackstone wanted to renew their rental leases but with a peculiar clause within their contract: the so-called "*cláusula de bonificación*" [bonus clause], whereby the property's rent would increase each year. Blackstone accepted to renew their leases in exchange of accepting a future increase of the rent. This clause sharply surprised the housing activists from the TUB, for they know that rents cannot be increased during the rental period. In other words, rents can only be increased when the lease is finished. This was an illegal provision within the contract that could be brought to courts, and hence tenants had not to sign the

³¹ Mediluce also added that Anticipa "is talking with developers to develop built-to-rent on our land. It is a clear opportunity for built-to-rent, but the limits are in available land. The public administration must aid a lot in easing land to develop" (Webinar 11/02/2021).

lease. The question was that Blackstone knew very well that this provision was illegal, but the investment fund kept pursuing the same strategy as it was often left uncontested. Wondering what Blackstone's rationality was, I directly asked this to one of my respondents who had worked for Blackstone in the past. His words elucidate the financial rationality of Blackstone in the private rental housing market:

Investment funds live out of valuations, that is, they are accountable to their shareholders according to valuations. From this standpoint, if I have a signed lease with a rent of € 1.000 for 2 years, if my projection is that I will charge € 1.100 in the third year, and € 1.200 in the fourth year, no matter whether the rent is paid or not, the valuation of my portfolio is one. But the valuation is different if I sign a € 1.000 rent lease for 7 years. In the first case, there would be tenants who wouldn't mind paying an increased rent because they are comfortable, and those who refuse the increased rent, either they reach an agreement, or they must leave. A very small percentage of tenants would refuse the increased rent by claiming in the court. If that happens, then it is better to listen to what they want, cancel the court process, and keep the rent as it was (Respondent 19).

It could be interpreted that Blackstone is ignorant that its conduct is unlawful, —what in law studies is known as a 'mistake as to the wrongfulness'—but it is very well known for any landlord in Spain that rents cannot be increased during the rental lease. There is thus no 'mistake as to the wrongfulness', but rather a strategic awareness of its wrongfulness. Blackstone knows this strategy as unlawful, but it remains profitable insofar tenants don't claim it in court. According to the corporate landlords' experience, a minority of tenants would take legal action, and in the case this should happen the landlord is in time of withdrawal. The point is that Blackstone is playing with its knowledge of the legal housing system, and with the potential ignorance of tenants about their own rights.³² In the housing field, economic resources are not the only form of capital that shape the field. The distribution of knowledge is also crucial to understand the position of the different actors in the field.

The driving force of this strategic decision is a consequence of the financialization of corporate practices. What financialization studies labelled as the rise of "shareholder value" (Davis, 2005; Van der Zwan, 2014) as a guiding principle of corporate practices is clearly seen in the case of Blackstone's strategy. Anticipa—the servicer owned by Blackstone—is pressured to sign this type of contract despite its unlawfulness because the final goal is to promote shareholder

³² Chapter Five will discuss how tenants' rights are protected by the Tenants Union of Barcelona and how this position of "epistemic injustice" is contested from a tenant movement organization in the housing field.

value. In this way shareholder value shapes every conduct within the organization of AMCs. Let me elucidate this further with a quote of one portfolio manager working in a servicer:

Our clients also follow these lines, insofar their objectives are: first, steady rents to stakeholders; secondly, maximizing the portfolio value. In practical terms, this leads you to take contradictory decisions. For instance, whether is better to raise the rent by € 20, namely a rent of € 1.020 while conceding a deferral period [carencia] of 3 months, or to keep the rent at € 1.000 but start receiving the cash flow now. It depends on the landlord whether to choose one option or the other. The € 20 from the rent of € 1.020 capitalized for 7 years is a lot of money, and if in the end the lease is longer than 7 years, € 1.020 during 100 years gives you a specific value and € 1.000 during 100 years results in a different one. I believe that the perspective of stakeholders [English in original] shapes very much the everyday politics (Respondent 17).

The rationalization of rental management by corporate landlords and AMCs is thus shaped by the promotion of shareholder value. As explained in Chapter Two, scholars have demonstrated how the dreary imperatives of shareholder value have broadly shaped the professional culture of financial institutions, and also how the concept of value becomes an object of study in itself (*vid.*, Ho, 2009; Ortiz, 2013). In the servicing industry, rents are managed akin to financial assets insofar the property value stems from the landlords' ability to yield an increased revenue in the future. When a corporate landlord buys a portfolio with thousands of properties to be managed, the value of this portfolio does not lie in the use-value of this properties-namely that they can shelter thousands of families in risk of exclusion-but rather the portfolio is desired for the potential profit derived from their future rents or their resales. By conceptualizing the "becoming rent of profit", Autonomist Marxism explained how profit increasingly depends on mechanisms of value expropriation that proceed from a position of exteriority in respect to the organization of production (Marazzi, 2010). Capital tends to behave as a renter mechanism: it captures value from the outside, reducing the costs of organising production as in the old Fordist age. The renter mechanism is obviously seen in the private rental housing market. However, attending to the financialization of the rental housing market, I can claim the "becoming financial asset of rent" insofar capital does not only function as a renter mechanism by capturing value from the outside. It goes a step further: corporate landlords treat rents as financial assets since properties are not desired for their use-value, but for their future exchange-value. For corporate landlords, rents are claims on future revenues. In other words, rents are "promises" of future revenue to corporate landlords' shareholders.

5.9. Understanding Corporate Landlords' Rationality: The Rise of Creditworthiness

The next chapter of this thesis will discuss how the TUB's strategies to contest the diversity of corporate landlord scene. Prior to this, nonetheless, let me briefly address how the rationality of corporate landlords is significantly vulnerable to social conflicts because of the negative reputational impact it has in their corporate public image, namely on its reputation, and hence their business model. It has been widely theorised that the ascendancy of finance capitalism since the 1980s has transformed corporate governance, making "shareholder value" a guiding principle of corporate practice (Davis, 2005; van der Zwan, 2014). Corporations are increasingly reliant on the mode of *prediction* of financial capitalism, namely on the financial valuation of their shares by investors (Ascher, 2016; Feher, 2017). In other words, they are increasingly dependent upon the creditworthiness they provide to their shareholders, which makes their reputation (their rating score) a key factor to project value on their shares and hence to lure in investors. The mode of valuation of finance capital is based on pooling predictions about investors' next assessments, not about the ultimate outcome of the projects they assess (Feher, 2017). This is, in fact, the guessing game that Keynes warned in *The General Theory of Employment, Interest and Money* (Keynes, 2018 [1936]): investors do not speculate upon the eventual yield of an initiative, but upon the immediate impact on the attention of their peers. In this sense, Keynes defined speculation as the activity of forecasting the psychology of the market. Let me elucidate Keynes' understanding of speculation using his own words:

(...) professional investment may be likened to those newspaper competitions in which the competitors have to pick out the six prettiest faces from a hundred photographs, the prize being awarded to the competitor whose choice most nearly corresponds to the average preferences of the competitors as a whole; so that each competitor has to pick, not those faces which he himself finds prettiest, but those which he thinks likeliest to catch the fancy of the other competitors, all of whom are looking at the problem from the same point of view. It is not a case of choosing those which, to the best of one's judgment, are really the prettiest, nor even those which average opinion genuinely thinks the prettiest. We have reached the third degree where we devote our intelligences to anticipating what average opinion expects the average opinion to be (Keynes, 1936 [2018]: 137).

Keynes provided new insights into our understanding of the behaviour of investors operating in financial markets, which has been crucial to understand the psychology of financial markets as well as to anticipate the so-called financialization

of corporate craft (Davis, 2005). Empirical research has demonstrated the ways in which this rationality underpins financial actors. For instance, research on bond markets shown that what concerns traders is not so much perfect knowledge of the bonds, but knowledge of other traders' knowledge of the bonds (Abolafia, 1996).

Bringing such rationality in the realm of real estate markets, we can see how the mode of valuation distinctive of finance capital also underpins the behaviour of large-scale corporate landlords such as The Blackstone Group and Cerberus Capital. As explained in Chapter Three, corporate landlords usually employ REITs to allocate their real estate assets in the form of REO. REITs must be publicly listed companies, meaning that they must be listed in the stock market if they are to enjoy the corporate tax advantages. Beholden to the rationality of financial capital, corporate landlords are prone to give precedence to the impending fluctuations in the rating of their company's stock over the conditions of sustained profitability. In other words, corporate landlords aim to inflate the value of their shares—the value of which stems from the rents extracted from their real estate portfolios—, and such share value also depends upon the trust and creditworthiness they provide to investors, and not only on the net profits obtained from the property management. From this perspective, a conflictive image on corporate landlords' real estate management is bad news for their asset appreciation in the eyes of investors. This stands in radical contrast to natural landlords or rooted small landlords in Barcelona, who they are less concerned with their public image because they do not depend on granting investors' confidence since they manage and own a small number of properties. It is against this perspective that tenants' activism has framed their contention against corporate landlords, as I will explain in Chapter Six on tenants' contentious politics.

The extent to which corporate landlords' reputation is crucial for their business strategy has been proven true throughout my fieldwork with corporate landlords. Some respondents mentioned the reputational risk that the investment fund considers. In fact, some servicers or AMCs have a special index of reputational damage, whereby a community manager follows and oversees social media regarding housing, evictions, and social movements to estimate the potential impact on their real estate assets is. This was revealed to me by a real estate lawyer working in rentals department of a servicer owned by Cerberus Capital explained it to me. Using her own words:

We have a credit score that measures our reputational risk, it is the way we have in terms of expertise, to assess the reputational risk of our assets... It is called Sibila, and it is like an algorithm that is formed by more than 70 variables, covering all of our portfolio, especially the portfolio of rentals. All our assets pass through this algorithm, which issues the levels of risk due to the interference of the PAH, the

tenants' union, or the like. It makes that an asset becomes vulnerable because we must negotiate with them and take a decision in terms of the asset life. Many decisions that we have taken in terms of debt management, stopping the eviction process, or the rental price, have been influenced by organisations such as the PAH or the tenants' union. I have had myself to negotiate with them many times (Respondent, 13, AMC real estate lawyer).

Although the extent to which corporate landlords in Spain employ such reputational risk assessment algorithms is unknown, it is clear that these scoring devices have increased their relevance in the real estate world. In the first national congress of "Real Estate Servicing", titled "REO's & NPL Secured" that took place in Madrid in September 2019, the programme of the event included an innovative workshop on *Sibila*, the risk assessment device mentioned by the respondent.³³ The purpose of *Sibila* is to help in the interpretation of the asset economic value that can be extracted, and however imperfect, it has grabbed the attention of the servicing industry. All real estate assets can be scored through this technology that is meant to express a numerical figure to compare assets along an axis of creditworthiness—or, more precisely, to know their potential value to be extracted from the asset.

The significance of this device in the world of servicers and corporate landlords is hard to articulate precisely. But it is also hard to overstate that corporate landlords have incorporated ways to predict the contentious action of organisations such as the PAH or the TUB. They are increasingly concerned with determining how the contestation of their assets by social organisations may impact on their overall appreciation of their portfolio, which in turn would impact the creditworthiness that is the base on which investors make their decisions. The TUB is aware that tenants' contentious collective action has a particular effect on corporate landlords because of such mode of asset valuation, and that damaging its reputation is key to achieve their claims. The remainder of this chapter is focused on the TUB's deployment of such collective action and the challenges it faces against corporate landlords.

5.10. Conclusions

The immense collection of NPLs derived from the 2008 credit crisis were undesirable assets for financial institutions. After mortgage borrowers defaulted in

³³ The program's leaflet defines this device as: "*Sibila is a model of reputational risk assessment associated to real estate assets, through an algorithm based in more than 70 socioeconomic variables, which can be applied both to rental and loan portfolios, whose function is to determine the potential level of reputational risk of each asset, and, therefore, the required management for its economic transformation*". Program available at: <https://cmseventos.com/2019/espana/servicing-inmobiliario/programa/PROGRAMA-SERVICING-INMOBILIARIO-REOS-2019.pdf>. (Accessed on: 07/03/2022).

large scale, posing liquidity problems for the financial system, Spanish banks were forced to claim the mortgage loans' underlying assets, namely residential properties. Financial assets, such as mortgage loans, are deprived of any intrinsic utility, and are only judged by the ability of the financial entity to earn income in the future. The claiming and repossessing of real estate properties was meant to raise liquidity via its use-value and potential exchange-value. This metabolism, from a financial asset to a use-value property, has been largely performed by AMCs, which in Spain has resulted in an emerging servicing industry. Real estate is a particular commodity, for it enters the realm of financial markets as a collateral pledged to a loan, but when it fails to perform as such, it is claimed for the use-value of the commodity, which must be realised in the real estate market, namely in the secondary circuit of capital. The use-value of the property is not only the material bearer [*Träger*] of its exchange value, but it is also the bearer of its financial value.

This chapter has examined how this metabolism is carried out through a detailed analysis of the real estate-finance complex in Spain after the 2008 credit crisis. I have drawn on my fieldwork within the servicing industry to explain how corporate landlords transform NPLs into income-producing assets in the real estate's sphere of consumption, namely in the sales or rental housing market. In Spain, the servicing industry emerged after the credit crisis with the primary objective to aid banks' restructuring. Yet servicers have become agencies at the service of corporate landlords to manage and transform NPLs into income-generating assets. Corporate landlords have opened the private rental housing market as a new frontier of accumulation, using servicers as the crucial platforms performing such work.

This chapter has unveiled an important caveat in the literature on Spanish mortgage foreclosures: the process whereby a NPL is converted into a REO. This process has been often taken for granted, but it is the cornerstone to understand how corporate landlords create value out of a troubled real estate market. A finding here that has not been identified elsewhere and needs further research is the specific corporate movement to allocate repossessed mortgages into complex corporate structures through the employment of REO-Cos. There is a key shift in the location and nature of REO sales between banks and investment funds that requires further academic attention. This finding provides with deeper understanding of investor behaviour and REO-investor activity in the Spanish real estate corporate structure, which differs from other investor behaviour in the literature on the US post-foreclosure environment (*cf.* Immergluck and Law, 2014a; 2014b). Yet there is an important issue that has not been researched due to the qualitative nature of this investigation, namely the question whether REOs are

quickly resold or flipped by investors who purchase them. Answering this question will need to address several data sources such as property transaction and sales data from tax authorities throughout a specific period.

The servicing industry is composed of AMCs, sub-servicers, REITs, and investment funds, who are the real owners of the properties. Servicers are the key platforms connecting a wide range of actors—from SAREB and investment funds, to developers and architects. The servicing industry is a sounding example of how finance capital organisation combines the labour-power of cognitive workers to transform real estate into value-producing assets. I have described the different roles, departments and phases required to recover the underlying property from the NPL. In this process, the court procedure and the judicial foreclosure auction are essential. The auction format requires further academic attention since it is a key economic transaction in the transformation process of foreclosed mortgages. The auction format is not only an exchange process, but it is also a process for managing ambiguity and uncertainty of real estate value by establishing pre-settled agreements and consensus between banks and investment funds.

Real estate speculation is not only a process of ‘buying cheap and selling dearer’. The transformation of NPLs into income-producing streams is a speculative process, whereby financial institutions and investment funds have coordinated their strategies to keep oiling the secondary circuit of capital. This transformation also reveals the becoming financial asset of rents insofar as AMCs and corporate landlords are guided by the shareholder value criterion. If we are to understand the financialization of the private rental housing in Spain, further research is needed in the servicing industry and corporate landlords’ management strategies. A type of management that seems to be on the rise, but that at the same time seems to be highly contested by tenant movements in the urban context. It is to the analysis of such contestation to which I now turn.

CHAPTER 6

The Contentious Housing Field: The Emergence of Tenant Activism in Barcelona

6.1. Introduction

The rental exploitation weaved by the web of actors that comprise the real estate/financial complex—Chapter Four—and the injustices arising from the restructuring of the housing market by transforming toxic mortgages into rental yielding assets by servicers in the aftermath of the 2008 financial crisis—Chapter Five—has not been left uncontested. On the contrary, the consequences of the post-crisis housing settlement have generated major social unrest, which has in turn produced new grassroots actors and repertoires of activism against the landlord class. This research seeks to understand this new contentious politics in the housing system by focusing on the conflict between real estate interests and tenants’ organisations. Hitherto, the analysis has been concentrated on the cycle of accumulation deployed after the 2008 financial crisis in the private-rental sector. I turn now to analysing how this cycle of accumulation has been contested and shaped by a new cycle of housing struggles.

Social movements in defence of housing have been internationally analysed in the aftermath of the global financial crisis as key challengers of ‘bad banks’ (Byrne, 2015), predatory private equity (Fields, 2015), and global corporate landlords (Beswick et al., 2016). While Spain was one of the countries hardest hit by the global financial crisis, it was also one in which contentious politics has been most sustained and visible. The wave of social mobilizations that started on the 15M (15 May 2011), also known as the *indignados* movement (“the outraged”), is well-known globally because of its contentious dimension. After the 15M, the Platform of Those Affected by Mortgages, better known as the PAH (*Plataforma de Afectadas por la Hipoteca*) emerged as the primary social movement organisation (SMO) successfully sustaining a political campaign

and promoted housing changes in Spain (Fominaya, 2015). Scholars have analysed thoroughly the emergence of the PAH and its production of a rich tapestry of collective action in response to the 2008 financial and housing crisis (D’Adda *et al.* 2021; Flesher-Fominaya, 2015; Gracia-Lamarca, 2017; Martinez, 2018; Romanos, 2014; Sanmartín-Cava, 2019). Nevertheless, less knowledge is developed regarding the expansion of contentious politics in the housing field to tenants’ activism as seen in the TUB since 2017. How can we explain the shift of political agency, namely from mortgage-borrowers activism to tenants’ activism, from the PAH to a Tenants’ Union, and the proliferation of new social movement organisations in the housing field in the aftermath of the 2008 financial crisis?

This chapter aims to answer these questions in more analytical terms by returning to the concept of the *repertoire* as it was developed by Charles Tilly. In his book *The Contentious French*, Tilly defines the repertoire as “the whole set of means [any particular group] has for making claims of different kinds on different individuals or groups” (Tilly, 1986). Tilly thought of general repertoires of contention because similar groups often have similar repertoires for contention in a given time and place. As Tarrow (1993) argued, following Tilly’s theoretical development, the repertoire is not only “what people *do* when they make a claim; it is what they *know how to do*” (1995: 283). In other words, the set of available options that configures a repertoire is constrained by overarching social and political configurations. Seen from this lens, in this chapter I argue that the birth of the TUB as a new SMO in Barcelona should be understood as the result of a twofold process. On the one hand, the specific context of the housing system which opened up an opportunity structure for the emergence of a new organisation: the rise of the PRS as an investment class for the real estate/financial complex in Spain has continued the financialization of housing under changing conditions, as explained in previous chapters. On the other hand, the existing repertoire of collective action developed by the housing movement in Spain during the twentieth-first century has allowed the ascendancy of a contentious tenants’ organisation.

Because a social movement *repertoire* is visible in the *campaigns* it develops, I will carry out the analysis with the focus placed upon the main *campaigns* deployed by the PAH and the TUB. Following the definition of Tilly and Tarrow, a social movement campaign is “a sustained challenge to power holders, by means of concerted public displays of worthiness, unity, numbers, and commitment, using such means as public meetings, demonstrations, petitions, and press releases” (2015: 148). This chapter analyses the transition from the mortgage housing crisis to the rental bubble through the campaigns developed both by the PAH and the TUB. While the PAH developed a campaign to stop evictions and negotiate mortgage over-indebtedness with financial entities, I contend

that the TUB adjusted its campaign to contest housing speculation in the PRS building on the PAH's repertoire of contention. I also explain how tenants' organisational development was importantly influenced by foreign tenant union models such as those in Sweden and Germany.

The analysis of SMOs requires primary and secondary data collection, allowing us to explain the social and political mechanisms underlying the emergence of the TUB as a new political actor in the housing field. Considering primary sources, this chapter draws on my fieldwork in Barcelona conducted between April 2020 and July 2021, as outlined in Chapter Three. Semi-structured interviews with 15 TUB's activists and tenants provides with in-depth information about the TUB's organisation and its repertoires of collective action in relation to the wider housing movement in Spain. In this chapter, I have also incorporated the data collection from my involvement in the TUB's activities such as political assemblies, meetings, and protests. The employment of secondary sources adds empirical consistence to the research since it allows either the strengthening of information provided by my respondents or the collection of information that could not be obtained otherwise (such as dates of demonstrations, protests, or collective action).

This chapter starts by laying out the genealogy of the Spanish housing movement, which goes from the first squatting experiences until the creation of the TUB in 2017. Section three delves into the PAH's repertoire of collective action carved out in response to the 2008 Spanish mortgage crisis. Section four explains the shifting housing financialization cycle in order to explain upsurge of tenants' activism, which is described in section five. Section six sets out the creation of the TUB as a new social movement organisation in 2017, emphasising its discursive framework and organisational structure. Section seven examines the TUB's repertoire of collective action as developed in its first political campaign, namely the Stay Put campaign, which is followed by a conclusion.

6.2. The Origins of the Contemporary Spanish Housing Movement

In Spain, the origins of the current housing movement can be traced back to the first squatting experiences in the late 1970s (Debelle *et al.*, 2018). However, squatting does not emerge as a movement until the mid-1990s—with different squatted social centres and public buildings in the territory—when its protest repertoire becomes widespread among urban transgressive politics as well as central in the development of the alter-globalization movement (Martínez, 2007). During the 1996-2007 housing bubble, new housing movements triggered a bifurcation between the praxis of squatting and novel repertoires focused on

making claims such as the provision of more social housing and affordable rents (Debelle *et al.*, 2018; González, 2019).³⁴

It is commonplace to seek the roots of the 2008 financial collapse in Spain in the ‘long expansion cycle’ (1996-2007), as I have explained in Chapter Three. This period was the longest stretch of uninterrupted speculative activity in the Spanish history, but it was simultaneously the breeding ground in which contentious politics in the housing field emerged. During this period, given that investing in the purchase of a house through a mortgage loan was the widespread form for housing access in Spain, housing affordability became a concern particularly for young people (Martinez, 2007). In this context, regional organisations for the right to housing started to emerge, preparing the terrain for a national housing movement. In 2003, the Platform for Decent Housing (*Plataforma por una Vivienda Digna*, PVD) was created in Madrid, demanding easier housing access and more sustainable urban planning.³⁵ The PVD was the early rider in the wave of housing mobilization that was about to come, and it built its repertoire of protest upon the experience of the squatters’ movement and the general alter-globalization movement (Aguilar-Fernández & Fernández-Gibaja, 2010). Since the creation of the PVD, several protests took place and new organisations were created in the following years.

³⁴ For a historical development analysis of the squatter movement in Spanish cities see the work of Martínez,(2007). The work of Roberto González (2019) also provides a historical analysis of the squatters movement in Spain and it offers some insights regarding the bifurcation between squatters and the emergent housing movement, including the differences between squatting and housing activism. Regarding the relationship of division and interconnectedness between the squatting and the tenant movement outside Spain, the work of Polanska and Piotrowski (2015) offers an insightful analysis of the alliance-building between squatting and tenants’ activism in Poland through a detailed qualitative research.

³⁵ The Platform for Decent Housing’s manifesto can at the time of writing be read at their website: <http://viviendadigna.org/> (Accessed on 23/12/2021).



Figure 6. Original Poster for the Demonstration “For the Right to Housing. Stop Speculation”. Source: Retrieved from www.viviendadigna.org.

The first mass mobilization took place on June 20th of 2004, when 10000 people took the streets in Madrid with the slogan “For the Right to Housing. Stop Speculation” (*Por el Derecho a Techo. Stop Especulación*). Figure 6 presents the original poster of the demonstration. According to the organisers’ manifesto, this protest was paramount insofar it was the first time that a plurality of organisations was articulated in Madrid to collectively protest in defence of the right to housing, as it is formally guaranteed in the Spanish Constitution of 1981.³⁶

After this first public display, other organisations joined the rising wave of housing protests. In May 2006 “*V de Vivienda*” (“*H for Housing*”, a wordplay on *V for Vendetta*) was born as a popular assembly for the right to housing in Barcelona, Madrid, and Zaragoza, that developed a disruptive performance aiming to grab the attention of politicians and the media (Colau & Alemany, 2012).

³⁶ The article 47 of the Spanish Constitution reads: “*Todos los españoles tienen derecho a disfrutar de una vivienda digna y adecuada. Los poderes públicos promoverán las condiciones necesarias y establecerán las normas pertinentes para hacer efectivo este derecho, regulando la utilización del suelo de acuerdo con el interés general para impedir la especulación. La comunidad participará en las plusvalías que genere la acción urbanística de los entes públicos.*” [All Spaniards are entitled to enjoy decent and adequate housing. The public authorities shall promote the necessary conditions and shall establish appropriate standards in order to make this right effective, regulating land use in accordance with the general interest in order to prevent speculation. The community shall participate in the benefits accruing from the urban policies of the public bodies].

In June 2006, the Assembly Against Precarity and for Decent Housing (*Asamblea Contra la Precariedad y una Vivienda Digna*) was created in Madrid, with a strong composition of students and youngsters. This led, in July 2006, to a formal coalition of several organisations under the Movement for the Right to Decent Housing (*Movimiento por una Vivienda Digna*, MVD), which led the mobilizations of 2007.

The MVD was crucial for raising awareness about the forthcoming housing crisis on the public agenda (Haro-Barba & Sampredo-Blanco, 2011). In 2008, housing was among the major concerns for Spaniards, according to the monthly survey carried out by the *Centro de Investigaciones Sociológicas* (CIS). The 2008 December survey carried out by the CIS (2008) noted housing (15,5%) as a key issue of concern for Spaniards, just after unemployment (72,5%) or economic problems (54,5%), and terrorism (28,9%). At the same time, public disaffection with political structures of representation (political parties, parliament, etc.) and confidence in the quality of democracy started to increase. The MVD was a pioneer in using innovative political communication to launch campaigns in order to call the attention of mainstream media and public opinion (*ibid.*). The employment of new technologies of information also facilitated the linkage of local nodes of housing activism with global housing movements, following the alter-globalization movement (*ibid.*).

Date	Event
December 2003	Platform for Decent Housing (<i>Plataforma por una Vivienda Digna</i>)
June 2004	First demonstration “ <i>For the Right to Housing. Stop Speculation</i> ”
May 2006	<i>V de Vivienda</i>
June 2006	Assembly Against Precarity and for Decent Housing (<i>Asamblea Contra la Precariedad y una Vivienda Digna</i>)
July 2006	Right to Decent Housing Movement coalition (<i>Movimiento por una Vivienda Digna</i>)
February 2009	Platform of those Affected by Mortgages (PAH)
May 2011	15-M
June 2014	Former PAH spokesperson Ada Colau announces the new municipal political party <i>Guanyem Barcelona</i> (now <i>Barcelona en Comú</i>)
June 2015	<i>Barcelona en Comú</i> wins the municipal elections and Ada Colau becomes Mayor of Barcelona
May 2017	Tenants Union of Barcelona and Madrid

Table 7. Chronology of the Spanish Housing Movement. Source: Own elaboration.

The period 2003-2007 witnessed a growth in the frequency of collective action in the housing field claiming for the right to housing and foreseeing the consequences of the ‘long expansion cycle’ (1996-2007) based on housing speculation (Flesher Fominaya, 2015). The outbreak of the 2008 financial crisis marked a turning point in the cycle of contention. While the MVD was demanding better public policies in housing, particularly for those who could not have access to a mortgage loan due to labour precarity, the 2008 financial crisis of US subprime mortgage securitisation infected the global banking system and affected the so-called “real economy”, leading to a sudden economic shock, throwing vast swathes of over-indebted population into unemployment, and triggering a crisis of liquidity in the financial system (Méndez, 2019). The conditions for a severe housing crisis were thus reinforced, as the housing system strongly relied on the homeownership society (López and Rodríguez, 2010; Naredo and Montiel, 2011). The organisations in defence of housing found themselves in an unprecedented housing crisis, for a wave of mortgage foreclosures and evictions was hauling thousands of households over a state of housing insecurity.

In response to this wave of repossessions and evictions, a new social movement organisation emerged: the PAH, the Platform of Those Affected by Mortgages (*Plataforma de Afectadas por la Hipoteca*). The PAH was the result of the activist political culture accumulated from previous struggles, namely those of the squatter’s movement, the alter-globalization movement, and the housing movement. Founded in February 2009, the PAH aimed to collectively organise over-indebted households that faced hardship in paying their mortgage after the 2008 financial crisis. It was originally created in Barcelona, but it became a national phenomenon, for it organised local nodes across Spanish cities, particularly where there were most concentration of mortgage-borrowers such as in large cities and metropolitan areas. The PAH created a horizontal assembly structure that favoured grassroots participation, where over-indebted households could share their personal situation and concerns (Sanmartín-Cava, 2019).³⁷ The wave of social mobilizations that triggered the 15M (15 May 2011) in Spain cannot be understood without the development of the PAH as a key protest carrier (Rodríguez, 2016).

The PAH’s claim-making was articulated in three main demands: (1) the retrospective application of residential properties received in lieu of payments; in other words, allowing mortgage debt to be cancelled by bank repossession—what is known as the “assignment in payment” (*dación en pago*); (2) the stopping

³⁷ For a complete analysis of the PAH see the doctoral dissertation of Sanmartín Cava (2019), whose engaged ethnographic work has thickly described the PAH’s organisation. The work of García-Lamarca (2022) also builds upon several years of activist research with the PAH, and provides a full-fledge analysis of mortgage indebtedness and housing resistance.

of all evictions; (3) the development of mandatory social rent contracts for defaulted households. In order to obtain their claims from the Government, the PAH developed a repertoire of contention that has been object of broad analysis (Flesher Fominaya, 2015; García-Lamarca, 2017; González, 2019; Haro Barba & Sampedro Blanco, 2011; Sanmartín Cava, 2019). The following discussion and description of the PAH's repertoire of contention helps us understand the emergence of the TUB: the legacy and the innovations with its immediate predecessor.

6.3. The PAH's Repertoire of Contention

The PAH transformed what had hitherto been a loose housing movement infrastructure into a formal SMO type of structure—an organisation that mobilizes its constituency for collective action with a political goal (Kiersi, 1996). The PAH's contentious politics can be divided into *contained contention* and *transgressive contention*, borrowing McAdam *et al.* (2001) conceptual framework that I have introduced in Chapter One. *Contained contention* refers to those cases of contention that take place within a political regime, using its established institutional means for claim making. *Transgressive contention*, on the contrary, challenges established institutional means and crosses into forbidden or unknown territory by employing innovative collective action—namely claims, object of claims or means that are either unprecedented or forbidden within the regime in question (*ibid.*).

The PAH has combined both contained and transgressive contention, as presented in Table 8, to obtain its political goals within the Spanish political regime. In terms of contained contention, it has provided several services to its constituency. One of the main functions of the PAH is to support mortgage holders in weekly local assemblies, where they are guided during their negotiations with financial entities throughout the foreclosure procedure (Romanos, 2014). The assembly is the place where collective action is organized, transforming individual problems into collective claims—“the personal is political” famous slogan as captured by the American feminist movement—, and the space where consciousness-raising takes place in a collective dimension (Sanmartín Cava, 2019). Contained contention is also deployed through signature campaigns to support legislative changes and public marches to exert influence in the public opinion and to the authorities. The PAH promoted a citizen-initiated legislation (CIL) that forced the Spanish Parliament to discuss a legal norm that would free households from their debts—the legal concept known as “assignment in payment” (“*dación en pago*”)—and provide them with alternative housing. In Catalonia, the PAH achieved the implementation of a Catalan housing law (24/2015) that sanctioned the owners of empty houses and promoted affordable

rent for corporate landlords, mostly banks at the time. At the same time, the PAH has participated in several institutional commissions at the state level and European level—for instance, the PAH participated in Parliament’ Economic Commission on the Protection of Mortgage Debtors, and provided information to the United Nations Special Rapporteur’s Report on Decent Housing.

Although the PAH introduced innovative contained contention, such as the promotion of a specific law, its repertoire of contention is famously known due to the employment of transgressive strategies to obtain its goal. Whilst the PAH provided guidance and assistance throughout negotiations of mortgage foreclosures, it simultaneously organised protests and actions against banks to put pressure on them and on political authorities. The PAH also supported the squatting of vacant residential buildings owned by banks in order to shelter evicted families. Beyond the sporadic and spontaneous mobilization required to put pressure on banks, the PAH institutionalized in its repertoire of contention two transgressive campaigns: the *Stop Evictions* campaign and the *Escraches*. These two transgressive campaigns have been a sustained challenge to Spanish powerholders, in the name of all the households affected by the 2008 financial crisis, through which the PAH has mobilized its constituency beyond contained action.

PAH’s Repertoire of Collective Action	
<i>Contained Contention</i>	<i>Transgressive Contention</i>
<ul style="list-style-type: none"> - Guidance and assistance during negotiations with banks in the foreclosure procedure. - Influencing public opinion through social networks, press, media, etc. - Signature campaigns and public marches. - Participation in European and National Commissions on Housing. - Promoting a housing citizen-initiated legislation (CIL) in the Spanish and Catalan Parliament. 	<ul style="list-style-type: none"> - Organising protest and action inside or in front of banks offices to put pressure on negotiations. - <i>Stop Evictions</i>: Call for mobilizations to prevent the repossession of specific dwellings. - <i>Escraches</i>: protest to repudiate and condemn those individuals involved in perpetrating evictions and home repossessions. - Occupation of vacant residential buildings owned by banks to shelter evicted families (<i>Obra Social</i> PAH).

Table 8. Contentious Politics of the PAH: contained and transgressive contention. Source: Own elaboration.

The *Stop Evictions* campaign was the first campaign as an urgent response to the growing numbers of evictions after the 2008 financial crisis. Between 2008 and 2011 there were 166,716 evictions, while the number of mortgage foreclosures was 349,438 between 2007 and 2011 (*Consejo General del Poder Judicial*,

2012). Albeit the campaign was designed at the end of 2009, it was in 2010 when the first eviction was stopped (Colau and Alemany, 2012). This campaign was a call for mobilizations to prevent the repossession of dwellings, consisting of non-violent direct action to either stop or delay the eviction of families and individuals.³⁸ The PAH, thus, started to perform eviction blockages: bringing large crowds to confront police officers at the doorstep, making it impossible to remove former homeowners or tenants and their possessions. As Sanmartín-Cava (2019) has explained, this campaign was particularly relevant for the PAH, as it was signalled with a specific logo and stickers, a distinct red colour when it was placed in the PAH's calendar of collective actions. In 2012, the campaign was consolidated with the creation of a *Commission of Stop Evictions*, responsible for overseeing the forthcoming evictions, organising the public calls, social media messages, negotiations with the owner, the police, and the judicial committee. As a matter of fact, there were local nodes of the PAH that emerged originally with the name of *Stop Evictions* (for instance, Salamanca or Granada) and later became the PAH of that city (*ibid.*). In 2012, "evictions" appeared for the first time as a main concern for Spanish citizens, according to CIS.³⁹

The second campaign was the *Escrache*, which along the *Stop Eviction* campaign became the PAH's most famous and controversial repertoire of contention. An *escrache* is a public form of bearing witness and moral protest.⁴⁰ It is direct peaceful action that represents the moral repudiation and condemnation of individuals accused of permitting, participating in or perpetrating injustice. It is a form of collective action where those directly affected by the injustice carry it out together with the support of their constituents. The first *escraches* took place in Barcelona in 2013, against a MP of the Conservative Party (PP), Dolors Montserrat, in order to put pressure to the Government to pass the ILP (Sanmartín Cava, 2019). It was then a last-resort subversive strategy after other forms of pressure failed to change Government opinion towards the law. The *escraches* generated strong backlash from political elites and their associated media, while at the same time receiving large support from the general public since it was

³⁸ An official protocol of the Stop Eviction procedure is available at: <https://www.afectadosporlahipoteca.com/wp-content/uploads/2011/07/instruccions-desnonament1.pdf> (Accessed on: 03/01/2022).

³⁹ The 2012 December survey carried out by Spain's Centro de Investigaciones Sociológicas (CIS) noted evictions as a key issue of concern for Spaniards (CIS 2012). Barómetro CIS December 2008, http://www.cis.es/cis/export/sites/default/-Archivos/Marginales/2960_2979/2972/Es2972.pdf (Accessed on 23/12/2021).

⁴⁰ *Escrache* was originally performed in post-authoritarian Argentina as a means of naming and shaming perpetrators of the Dirty War who had gone unpunished thanks to amnesty laws and were free to resume their lives after killing and torturing thousands of victims. In response to this injustice, victims would go to the homes of known perpetrators or public places to shout at them.

emblematic of the wider 15-M's demand for "Real Democracy Now!" (*Democracia Real Ya!*) (Flesher Fominaya, 2015).⁴¹ It directly targets politicians at their homes or other places they frequent in their daily lives.

Since its inception in 2009, the PAH inaugurated a cycle of mobilization for the right to housing, politicising the roots of the 2008 financial crisis and organising thousands of families in local nodes to contest the wave of repossession and evictions. Thanks to the previous struggles of the housing movement, the PAH was able to successfully deploy a sustained contentious organisation and to consolidate a repertoire of collective action in the housing field that has been diffused in different parts of the country, particularly in the shape of the *Stop Evictions* campaign and the *Escrache*. This repertoire is essential to understand the emergence of tenants' activism in Spain. However, the PAH ceased to be relevant as a tenants' actor in a housing system that was shifting toward an increased role of the PRS. A new organisation was needed, but one that emerged out of the context in which evictions were growing due to unaffordable rents. In order to better understand this shift, namely from the activism led by people affected by mortgages to the activism performed by renters in the PRS, I must turn to analyse the structure of the housing tenure in Spain throughout the twentieth century, but particularly in the aftermath of the 2008 financial crisis.

6.4. The Structural Shift of Housing Tenure in Spain

At the outset of the twentieth century, Spain's housing structure was characterized by the dominant role of the PRS. However, over the course of the century, there has been a relentless evolution since the years of Franco's *desarrollismo* stage (1959-1975) until today, from an even distribution between property and rental sector to a clear dominance of homeownership. As Figure 7 shows, the PRS dramatically shrank from 51.3% in 1950 to 17.9% in 2001. As explained in Chapter Four, this occurred through State involvement in making the PRS an unattractive alternative for accommodation, privatising social housing, and facilitating housing plans and fiscal policy for homeownership (Palomera, 2014; López & Rodríguez, 2011). Thus, direct government supports for the homeownership society ensured the steady growth of property owners throughout the second half of the twentieth century, widening the gap in relation to the PRS until the turn of the century and the burst of the 2008 financial crisis.

⁴¹ See Flesher Fominaya (2015) for a discourse analysis on PAH's *escraches* and the response of the Spanish State and media.

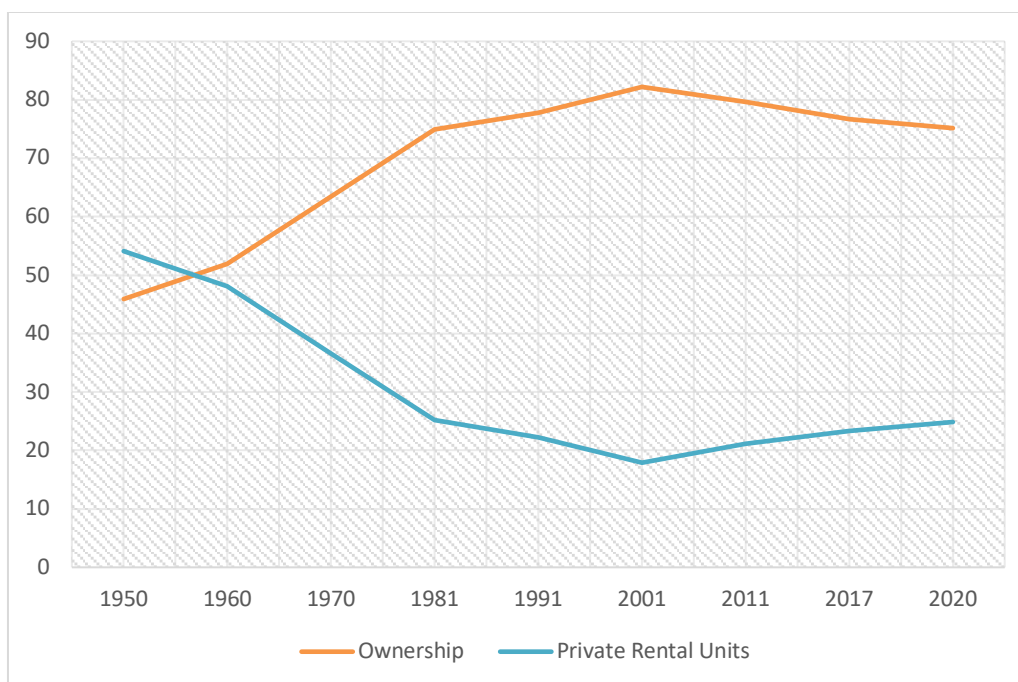


Figure 7. Housing tenure in Spain 1950-2020 (%). Source: Censo de Población y Viviendas and Encuesta de Condiciones de Vida. Instituto Nacional de Estadística (INE) & Eurostat.

Zooming into the available data at the outset of the 20th century in Spain, before the burst of the financial crisis until the present day (2004-2020), Figures 8 and 9 show the tendency of the housing tenure in Spain and Catalonia, respectively. They demonstrate that since the 2008 financial crisis, the PRS has grown at the expense of homeownership, expanding to 24.9%. In particular, Figure 9 shows that private rent growth is stronger in Catalonia than for the whole of Spain. As I have analysed in Chapter Four and Five, a myriad of mortgage-borrowers defaulted, and the underlying properties of the mortgage foreclosure were transferred to banks, who grouped properties into portfolios to sell them off to foreign institutional investors and the SAREB. Thousands of foreclosed properties changed their tenure status into either social or private-rental units. Given the credit restrictions to purchase a house, alongside the low figures of public housing, the PRS became the only alternative form of accommodation in the aftermath of the crisis. However, Spain remains one of the European countries with the largest number of homeowners (75.1%), from which 45% are owners with no outstanding mortgage or housing loan, while the remaining 30.1% are homeowners with mortgage or loan (Eurostat, 2022).

Despite the moderate growth of the PRS in Spain—from 20.9% in 2004 to 24.9% in 2020—due to the homeownership breakdown and the policies implemented after the 2008 financial crisis, it nevertheless remains below the European Union average (30.3%), and far below other European states such as the

UK (34,8% in 2018), France (36% in 2020), Germany (49,6% in 2020), Switzerland (57,7% in 2020), or the Netherlands (30,9% in 2020) (Eurostat, 2020). Moreover, while the social rental housing in Spain is below the 300,000 units (less than 2% of the total housing market), the European Union average is above 9% of the total stock of social rental housing (MITMA, 2020). The social rental housing in France, as a neighbouring country, is over the 5 million units, which represents a 16% of the housing market (MTECT, 2022). The city of Barcelona is at a minimum of 2% of public housing for social rent, as opposed to 30% in Berlin or 48% in Amsterdam. The scarce stock of social housing has given advantage to the unregulated high values of the private rental sector. According to the available public data, there are 12,893 public housing units, which represent the 4,4% of the city's rental housing stock (OHB, 2022). In short, while in other European countries social housing has a remarkable share of the housing market, Spain waged all its housing policy to stimulating homeownership.

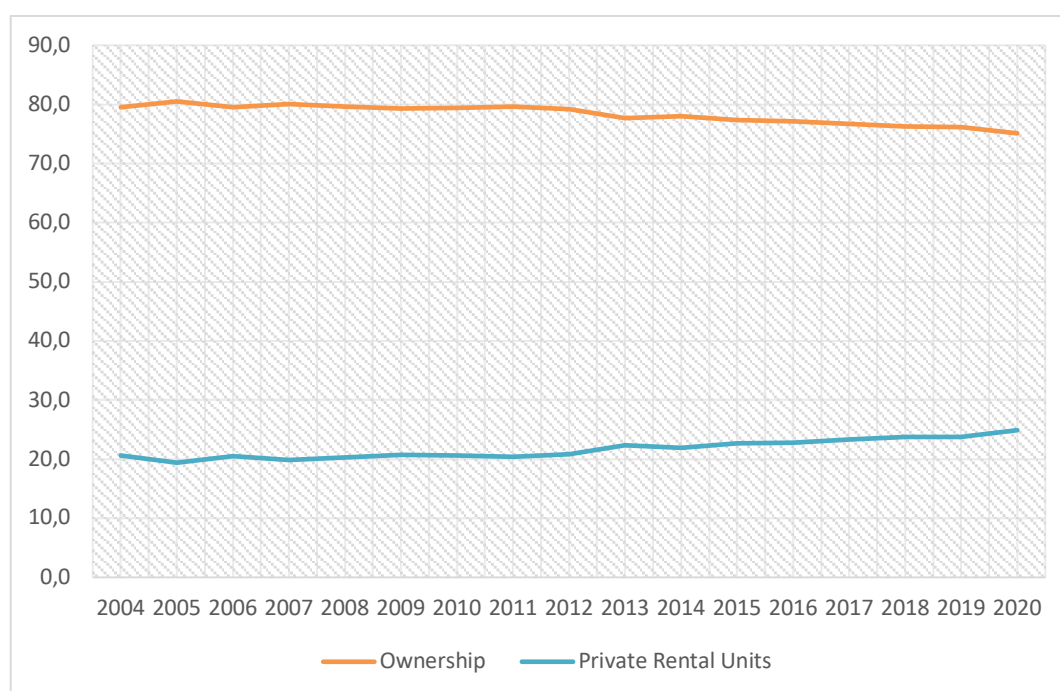


Figure 8. Housing tenure in Spain (2004-2020). Source: Encuesta de Condiciones de Vida. Instituto Nacional de Estadística (INE) & Eurostat. <https://www.ine.es/jaxiT3/Tabla.htm?t=4,566&L=0>

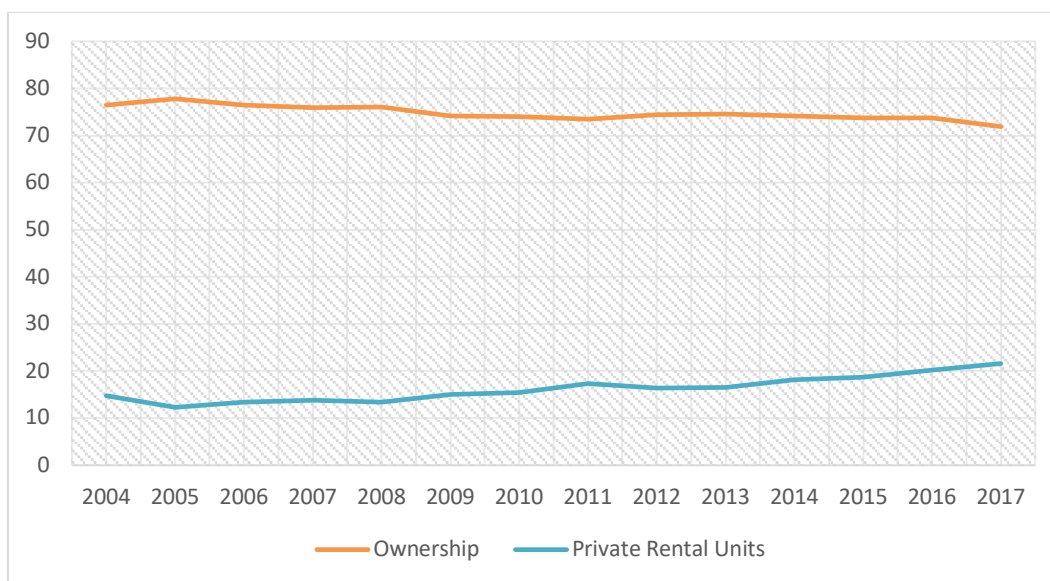


Figure 9. Housing tenure in Catalonia (2004-2017). Source: Encuesta de Condiciones de Vida. Instituto Nacional de Estadística (INE).

The financial crisis and the housing policies implemented by the Spanish Government and the European Commission in the post-2008 environment narrowed access to homeownership by tightening mortgage conditions to households, as I have elaborated in Chapter Four. Given the low numbers of public housing in Spain, the only viable alternative was to shift the weight of housing access to the PRS, which in turn resulted into a glutted demand of tenants in the latter. No wonder that large cities such as Madrid and Barcelona—cities where the PRS has traditionally exceeded the national average—found themselves with an out-flowing demand of tenants.

In the absence of rent controls, alongside shortened tenancy cycles, the rising demand for rental housing afforded landlords the upper hand to increase rents above average levels. In the city of Barcelona, residential rental prices have increased over 50% since 2013, without significant variation in the Consumer Prices Index (CPI) in the same period, reaching a peak of € 1,010 in 2022, as presented in Figure 10.

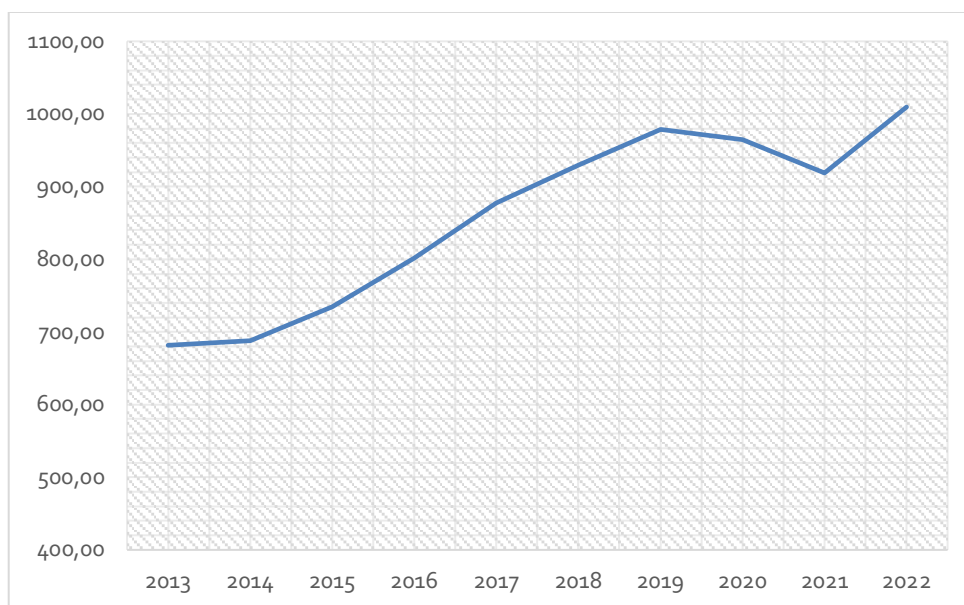


Figure 10. Average of private rental prices in Barcelona (2013-2022). Source: <https://habitatge.gencat.cat/>

From 2019 onwards, the decrease of residential rental prices is caused by several factors, among which two events are crucial. First, the pandemic of Covid-19 and the lockdown it entailed in March 2020 caused a significant reduction of the demand. In other words, the mandatory lockdown and self-isolation periods reduced vacancy rates, tourist activity, and housing mobility. Secondly, in September 2020 the Catalan Parliament passed the first regional rent control that has been functioning until January 2022. This rent control was pushed forward by the TUB' contentious activity, which is discussed in Chapter Eight.

6.5. Rising Evictions in Spain and Catalonia

The social structure of the housing market radically shifted in the aftermath of the 2008 financial crisis. The PAH responded to the long expansion cycle 1996-2008, a cycle of accumulation that was being carried out through a real estate-financial complex focused on the mortgage system. When the financial crisis forced the lending system to halt, accumulation in the built environment continued through different means. As explained in previous chapters, the real estate-financial complex reconfigured itself to accumulate via the extraction of rents in the private-rental sector. The overexposure of household economies to credit along with the unstable state of the labour market—2.8 million newly unemployed people between 2008 and 2010—paved the way for a wave of foreclosures.

During the period 2007-2014, the total number of mortgage foreclosures was 523.607, according to Spain's General Council of the Judiciary (*Consejo*

General del Poder Judicial). There is no official data available on evictions related to mortgage foreclosures in Spain before 2013. The official data available from the CGPJ in the period 2013-2021 shows the tendency both in Spain and Catalonia of an increasing rate of evictions for mortgage foreclosure until 2015 and a steady reduction until 2020. In the city of Barcelona, after 2013 the numbers show a steady reduction until 2020, as presented in Figure 11. But what remains more striking is that the number of evictions from rental non-payment and lease expiration is way higher than evictions from mortgage foreclosure. The percentual reduction from 2013 until 2020—namely until the Government banned evictions due to the Covid-19 lockdown—is a 38%, while the reduction of evictions from mortgage foreclosure is a 45%. Since 2020, eviction rates are on the rise, while evictions from rental non-payment and lease expiration continue to be higher than those from mortgage foreclosure.

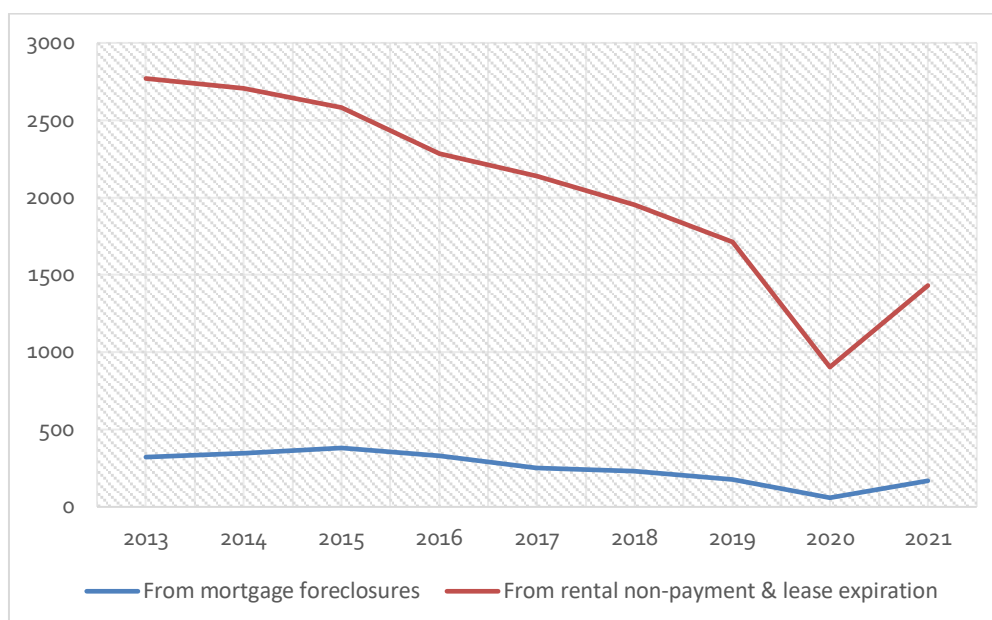


Figure 11. Rate of evictions in Barcelona. Source: own elaboration from CGPJ (2022).

The official data on evictions is not broken down by municipalities. However, empirical research has shown that in Barcelona the greatest number of housing units held by banks, and therefore the greatest number of evictions, took place in neighbourhoods that have the higher number of unemployed people, lower average income, and the greatest presence of non-EU immigrants, among other indicators related to the vulnerability (Gutiérrez and Domènech, 2018).

It is in this conjuncture of structural shift in the housing structure—namely the access restrictions to homeownership and the movement of former home-

owners towards rental housing tenures, the increasing evictions of tenants instead of homeowners—that we must analyse the shift from the collective action of mortgage-borrowers organised by the PAH to the appearance of formal tenants’ activism.

6.6. From Mortgage-Borrowers’ Activism to Tenants’ Activism

The PAH emerged to collectively organise over-indebted mortgage-borrowers—its constituency—in order to obtain a collective good, which in terms of housing policies resulted in (1) the “assignment in payment” of the property, and (2) the 14/2015 in the Catalan Parliament—the law that has forced corporate landlords to offer a “social rent” to families in risk of residential exclusion. The social composition of the PAH changed insofar as families who defaulted were given a social rent either in their former properties or elsewhere. In case the household did not satisfy the requirements for a social rent, the only alternative was the private-rental sector. As a result of the wave of evictions and the housing legislation, the constituency of the PAH was increasingly shifting their housing status. In fact, since 2016 most of members who joined the PAH were tenants unable to pay rent increases (Martinez, 2017). To some extent, the PAH experienced how the housing problem was shifting, from mortgage arrears to rent hikes, forcing the inclusion of affordable rental prices and rent controls in their demands (*ibid.*).

Let me explain this transition with the case of a tenant interviewed for this thesis. After ten years of keeping up with mortgage payments for her apartment in Barcelona, from 2013 ‘Rosa’ began to accumulate mortgage arrears due to being made unemployed after the crisis. Rosa went to the PAH, where she found that more people was in her situation with the same bank—CaixaBank. The PAH negotiated on her behalf and in 2015 obtained the assignment in payment, namely allowing mortgage debt to be cancelled by bank repossession. Because she is a single mother and was unemployed, CaixaBank offered her an affordable rent in her apartment for 4 years. In 2019, however, once the 4-year contract was up, CaixaBank increased her rent by 50%, arguing that because Rosa was now employed, she would have to pay the market price. As Rosa herself told me:

I couldn’t afford the rent hike, and I went to the social worker, because the PAH negotiated the first social rent, but they told me they couldn’t do much else. The social worker told me she couldn’t do anything either, but she instead proposed me to visit the tenants’ union, and it was then when I started participating in the tenants’ assembly (Respondent, 25).

The PAH organised vulnerable defaulted mortgage holders against financial entities in Spain, achieving the implementation of public policies that temporarily protected former homeowners. Yet the decade that follows its activity has put all the weight into the private-rental sector as the alternative form of accommodation. I contend that the transition of the PAH to the emergence of tenants' activism is the result of the amplification of housing as a contentious field at large. It is no longer a matter of being vulnerable due to unpayable mortgages; the private rental housing market has become a prime site of economic exploitation. Being a tenant makes you vulnerable, regardless of your previous situation as a mortgage borrower.

The PAH's contentious activity and discourse was framed as an answer to the broken promises of the temporality of the homeownership society. Anthropological research has examined how the homeownership society in Spain was based on a particular moral economy that understood linear life projects: namely, stability of income and employment, purchasing a house as a safe investment in the future, the revalorisation of properties prices, the progress of your social position, etc. (Sabaté, 2016). However, the 2008 financial crisis violated the principles of such shared moral economy. The emergence of the PAH is also a response to such a violation of this promised moral economy by articulating and embodying the feelings of indignation and frustration in a political hypothesis (*ibid.*). This political project was based on the defence of the right to housing, the protection of families who defaulted on their mortgage payments, and the framing of the diagnostic in an anti-capitalist, bottom-up approach to prompt collective action and legislative changes.

The transition from homeowners to tenants *en masse* has subjected households to temporary life projects: short tenancies in a PRS left to the hands of the real estate/financial complex. From unaffordable debts to unaffordable rents: this is the shift that marked the change of collective action and the rise of a new SMO. It is no longer a matter of short-circuiting a debt-driven housing model based on mortgage indebtedness, but to collectively organise tenants to fight back the rentier corporate interest in the PRS. The conditions were thus ripe for an upsurge of tenant activism. It is against this backdrop that I can analyse the emergence of the Tenants' Union of Barcelona in 2017, to which I now turn.

6.7. The Tenant's Union of Barcelona (*Sindicat de Llogateres*)

The TUB was formally launched on the 12th of May 2017 at a public meeting in *El Casinet d'Hostafrancs*, a social and cultural center in the neighbourhood of Sants (Barcelona). It emerged out of a series of informal meetings through which

movement organisers and activists linked up with experts in different fields (academics, policymakers, lawyers, etc.)—what in social movements literature is known as a process of “shadow mobilization” (cf. Frickel, et al. 2015; Frickel, 2010). Different city-level organisations—the PAH, among others (Martinez, 2017)—, activists, and experts were involved in these shadow meetings, sharing the perspective that an organisation of tenants was needed in order to respond to the housing crisis in the private-rental sector. These shadow meetings started in autumn of 2016, when the number of evictions in the private-rental sector and rent increases was becoming a widespread phenomenon (Respondent 30, TUB activist). At the public launch of the TUB, an unexpectedly large crowd attended, leaving many spectators outside the doors of *El Casinet*. On that day, it was clear that the housing bubble in the private-rental sector was a citywide issue, from youngsters and older people living alone to tenants in working-class and middle-class neighbourhoods.

The heterogeneity of the class composition palpable in the first TUB’s gatherings became its guiding rule: what matters is whether you are a tenant suffering the consequences of the housing bubble or a landlord who is profiteering from it. Boundary formation is a common mechanism in new contentious episodes (Tilly and Tarrow, 2015), and the TUB activated the tenant-landlord antagonism in order to build its political identity and political discourse upon it. Giving centrality to this antagonism also encouraged the involvement of tenants regardless their ideological background: it is the housing struggle itself that acts as an agent of boundary activation and situates a tenant in a particular conflict. I contend that the TUB’s activation of the tenant-landlord antagonism enlarges the housing field as a field of contention. While the PAH framed its discourse against the financial system—a systemic fraud orchestrated by the elites, namely financial and state powers—, the TUB targets landlords, and more particularly corporate landlords, that act in a concerted way to jack up the rents. This antagonism is targeting rentier behaviour, politicising the rentier economy of private lodging, and thus amplifying the contentious housing field beyond the realm of financial entities.

It is from this perspective that the TUB aimed at building a transversal tenants’ organisation to defend the right to housing and change the laws in the PRS. The amplification of the housing field as a field of contention through the tenant-landlord antagonism is a common view among interviewees:

This is a very remarkable difference with us and a sector of the housing movement in Barcelona. It is a question of political action, of discourse, and it is related to what the housing movement in Barcelona is discussing lately. A sector of the movement believes that there is an impoverished class that must lead the housing struggle, and we need to give them support, as the flagship of the movement, forgetting

thus the plurality of the popular classes, where not everyone needs to be super-vulnerable to be subjugated to the hyper-exploitative dynamics of rentier landlordism (Respondent 29, TUB activist).

We wanted to politicize and make a conflict around the conditions of life of tenants that may not be in social emergency, but they are simply experiencing abusive rent hikes, tenants whose rents are very high for their income. In short, tenants who are being harmed by rents hikes but that are not in risk of social exclusion (Respondent 31, TUB activist).

The question of the subject to which the TUB aims to target is crucial to understand the amplification of the housing field as a ground for contentious politics. The TUB is aware that it needs to build a wider grassroots tenants' movement if it is to achieve political changes (Respondent 28, 30, 31). This task is challenging for several reasons, as they have emerged out of the interviews and my enduring engagement with the TUB. First, the TUB aims to transform the structural limits of the PAH—a SMO based on a specific response to the 2008 housing crisis and a specific target to politicise—to channel popular discontent in the PRS by establishing a new political actor that embodies the housing grievances experienced by tenants. Second, the void of tenants' organisation until that moment also constitutes a political opportunity to be exploited. Spain has had a tradition of tenants' unions at the outset of the 20th century, but the advent of Franco's dictatorship and the construction of the homeownership society banished any attempt of organising a tenants' union. Third, the TUB is aware of the structural constraints shaping their *mise en scène*: Spain is mostly a society of homeowners, and many households can be identified as “landlords” (*propietarios* in Spanish). Homeownership has been the particular ‘Spanish dream’, while being a tenant at the mercy of landlords has never been part of that dream. Moreover, the real estate and landlords' lobby has been functioning and influencing to public authorities during decades. While tenants' unions have vanished in Barcelona since the establishment of Franco's dictatorship, the main landlords' association—*Càmera de la Propietat Urbana de Barcelona* (Chamber of Urban Property of Barcelona)—has been functioning since its foundation in 1901 and throughout the dictatorship until the present. The historical account of Ealham's book (2005) shows how the Chamber of Urban Property of Barcelona was the main defense organization of the city's landlords, and the leading political opposition in the historical rent strike of 1931.

The TUB soon becomes a dispositive of “social syndicalism” (Respondent 31) or “housing syndicalism” (Respondent 29) that captures tenants' subjectivity in order to transform it in political organisation to respond to the cycle of speculation in the PRS. Such a dispositive of unionising tenants departs from households, namely from the reproductive sphere which has become a space of

value grabbing by the landlord class. Labour relations play a minor role in raising consciousness about the power imbalances stemming from an unequal housing market. Hence an attempt to strike a different tune was needed. The following subsections aim to explain how the TUB framed the housing problem in the PRS as a political problem, and how the TUB consolidated a sustained organisation of tenants. The TUB not only aimed at expressing an existing conflict, they aimed at building it.

6.8. Framing The Rental Housing Bubble

SMOs are especially dependent on public communication as a means of influencing public opinion and government decision-making (Gerhards, 1995). The TUB performed a discursive operation akin to that of PAH: the struggle for the power to impose the legitimate vision of the housing crisis; this time, nonetheless, through a discourse adapted to the new cycle of accumulation in the private-rental sector. This operation had at its core the aim of demystifying the dominant economic narrative that naturalized the housing crisis in the PRS and politicising its causes. In 2017, it was common sense that Barcelona’s PRS—as well as Madrid and other large Spanish cities—was caged in a speculative housing bubble that was increasing rents (as presented in Figure 11), displacing a significant population from their neighbourhoods. However, economists, real estate experts, landlords’ organisations, and real estate agencies with a stake in the property market, framed the Spanish property bubble as a natural outcome of the law of demand and supply. Throughout my fieldwork and interviews with corporate landlords in Barcelona, I repeatedly found this utterance: they argued that Barcelona has become a global city, and there is a clear correlation between a shortage of supply and a rising, and increasingly wealthy, demand of tenants (Respondents, 2, 4, 10, 11).

The TUB reacts against this mystification of the housing crisis. It argues that the rental bubble is the product of the correlation of forces between tenants and landlords, and therefore the housing situation can be reverted if tenants organise together. The housing market was not the result of the existing supply and demand, but the result of housing policies that favoured real estate speculation in the private-rental sector. The TUB employed official available data to support its arguments. For instance: between 1997 and 2007, almost 7 million houses were built in Spain, and only half of them became new households, yet housing prices increased by 175% (Lopez and Rodriguez, 2010). In a similar vein, the period between 2008 and 2014, the rental housing demand was doubled in Barcelona, but the average rental price was reduced significantly (from €813 in 2008 to €688 in 2014). The TUB then aims to redefine the problem at stake through a discrepancy frame—so-called “injustice frame” (Gamson, 1992)—and call for

mobilization. It employs the concept of the “rent bubble” to frame and define the crisis in the private-rental sector as the result of state housing policies that have enabled real estate investment and speculation, causing an artificial increase of rents. In April 2018, the TUB calls for the first mobilization against the housing bubble in the private-rental sector by using the slogan “*Punxem la bombolla*” [Let’s prick the bubble]. Research on the Polish urban movements shows how the collective action frame was based on the slogan of “the right to the city”, which allowed urban grassroots activists to create a nation-wide organizational platform of Urban Movement Congress (Domaradzka, 2019).

Attributing responsibility for a political problem is a necessary condition for mobilizing people and influence political decision-making (Ferree and Miller, 1985; Gerhards, 1995). The TUB defined the rental bubble as the result of state housing policies, but it also labelled the causal agents and interests’ groups responsible for driving up rents and displacing tenants. The TUB externalizes the causes of the rental bubble to the speculative behaviour of the landlord class, and more specifically, to the predatory practices of investment funds, Spanish REITs, and other real estate investment corporations. The TUB unfolds this discourse through specific tenant struggles against corporate landlords, as I have witnessed throughout fieldwork activities (Fieldwork notes 27/11/2021). Figure 12 shows the TUB’s own press coverage, framing the tenant struggle of a historical building located at the heart of *El Raval* which was bought by Optimum, a Spanish REIT. The TUB employed this struggle to frame it as the struggle to lower rental prices while beating those responsible of the rent hikes: corporate landlords.



Figure 12. 'The struggle to lower rents advances: historic win against a big REIT.' Source: <https://sindicatdellogateres.org/es/la-lucha-por-bajar-los-alquileres-avanza-victoria-historica-ante-una-gran-socimi/>

While the PAH activated the antagonism against financial entities—and to some extent to the SAREB and new investment funds buying properties to banks—the TUB activates the tenant-landlord antagonism with an emphasis on the new *corporate* landlords that are transforming the PRS in the new investors' speculative playground. Among these new corporate landlords, Spanish REITs play a crucial role in public discourse, for they were established in the aftermath of the 2008 financial crisis to theoretically promote the private-rental sector in exchange of slashing their corporate tax, as I have explained in Chapter Three. The TUB makes visible REITs' business model and practices, which leads them to unveil the large investment holdings behind them, as the case of The Blackstone Group or Cerberus Capital. By antagonising and struggling against them, the TUB has given visibility to these corporate landlords since its inception which has led to the emergence of scholarship analysing the links of these private-equity investors to financial markets, and hence the burgeoning literature of the financialization of the PRS in Spain (García-Lamarca, 2020; Janoschka *et al.*, 2019; Martínez & Gil, 2022).

6.9. Organising the TUB

While the TUB defined the problem and attributed the causes of the rental bubble to corporate landlords in order to mobilize collective action and influence the

policymaking, it also devoted a great deal of energy to consolidate a sustained organisation of tenants. The organisation of the TUB is the outcome of two different organisation models, which stems from the influence of the PAH and established associations of tenants in other countries.

On the one hand, the PAH has had a large influence in the inception of the TUB and its organisation, providing the ideal type of SMO—namely “a formal organisation that mobilizes its constituency for collective action with a political goal” (Kiersi, 1996:153). From this model, the TUB has used the assembly for collective case work, the central space where tenants organise the conflict collectively, in the same way that mortgage-holders organised in the PAH:

It was in 2017 that we thought how to articulate assemblies such as the one of PAH, that addressed mortgage-related problems but also social rents later. We wanted to do the same, but with any rental problem, which in fact 80% of tenants who came to the assemblies were either because of lease expiration or due to a rent hike (Respondent 29, TUB activist).

In the last five years I have actively participated in the TUB’s assemblies. The tenants’ assembly takes place once per week, and it is an open space where the TUB deals in a collective way with a tenants’ case work (see Figure 13). For those tenants who come for the first time to the assembly, they are welcomed with an introduction to the way that the assembly and the TUB functions. After this introduction, they are listened to and receive collective advice by the TUB’s activists and experienced tenants (Fieldwork notes 18/06/2021). The assembly requires a regular involvement if the tenant aims to achieve progress—to take but an example: the negotiation with a landlord for renewing a lease may take weeks, and it may require organising a protest if the negotiation does not work. This process of involvement will be further explained in the next chapter, as it can be broken down in several steps. The assembly is thus the social and political space that enables a process of tenant consciousness-raising: realising that your problem as an individual tenant is in fact a collective problem experienced by many. It implies an implicit collusion among tenants, an immediate mutual understanding in the ways of judging their situation and findings ways of acting. Further, the assembly is the social space where the TUB legitimizes its work and pushes forward feelings of empowerment, as I have witnessed several times when a tenant returns to the assembly in order to explain that thanks to the TUB it has obtained a new lease with a fair rent (Fieldwork notes 18/06/2021).



Figure 13. Tenants' assembly 06/05/2022. Source: Ivan Giensen.

On the other hand, the inception of the TUB was strongly influenced by the existing European tenants' unions, as some respondents explained (Respondent 32, 34). Organisations such as the *Berliner Mieterverein*—the biggest union of tenants in Germany with more than 160.000 dues-paying members—or the International Union of Tenants (IUT) are models of established unions akin to associations of consumers, for they provide providing individual services to tenants in exchange of a membership fee.⁴² Following the ideal typology of movement-related organizations established by Kiersi (1996: 152), the IUT or the *Berliner Mieterverein* would fit in “movement associations”, for they may contribute to the mobilization of tenants for a political goal, but they do so in a client-oriented way. The influence of these organisations on the TUB is seen on its adoption of the membership since its inception, despite being reluctant to become a mere association of consumers. A TUB activist reflects on the tension between the above two models, putting emphasis on the will to create a more SMO mobilizing structure:

In Spain there is not the same legal framework as Sweden and Germany, where tenants' unions have this role of institutional dialogue and collective agreements.

⁴² The IUT, founded in 1926 in Zürich, is a non-governmental and not-for-profit membership organisation for global tenants' organisations. Since 1956 the IUT's head office is in Stockholm, Sweden with a representative office in Brussels since 2008. It has 72 member organisations in 47 countries and are financed through membership fees. This information is retrieved from their website: <https://www.iut.nu/> (Accessed on 16/02/2022).

To reach this point, we must struggle from the streets, otherwise the Government won't take us seriously. But there is also a practical reason: what services can we provide to tenants? The first cases of tenants we had to deal with we told them that the law was allowing this: you are asked to leave the property? It's the law. You are facing a rent hike? It's the law. You are asked 2 months of deposit? It's the law. We thought that in order to change the law we had to mobilize in the streets, and we had to achieve this through an assembly were to activate political subjectivities (Respondent, 34, TUB activist).

A common view among respondents is the success of the membership, as a distinctive feature from other SMOs such as the PAH. The idea of the membership was deemed necessary for the TUB's goal: building a grassroots SMO with force to have a voice in the private-rental sector. Although membership is thought to provide individual services such as legal counselling, the TUB also conceives it as mechanism to build rapport with tenants that are unable to participate in the assembly, despite their will to be involved in the organisation (Respondent 30). The TUB is aware more than 270,000 (38,4%) households are living in the private-rental sector in Barcelona (Observatori Metropolità de l'Habitatge de Barcelona); a material constitution that can be articulated through membership. From a resource-mobilization perspective, namely focusing on the critical role of resources and formal organisation in the rise of movements (McCarthy and Zald, 1977), dues-paying membership allows a financial independence from interest groups and political parties, as well as financial resources to be employed for mobilization goals. Membership, following Kiersi, is an indicator to examine the internal organizational development of an SMO, which becomes formalized with "the development of formal membership criteria, the introduction of formal status and established procedures, the creation of a formal leadership and office structure" (1996: 154).

The TUB has also put emphasis on its formalization through membership as a process of "certification". According to as Tilly and Tarrow (2015), the certification process signals the readiness of a SMO to be recognized as an established organisation, certifying its claims as a political actor. The TUB has employed the numerical aspect to gain legitimacy and reinforce its organisation; in other words, to accumulate symbolic capital of recognition. Throughout my involvement in the tenants' assembly, I have ascertained a pattern in the discourse of TUB activists towards newcomers regarding the relevance of becoming Union members (Fieldwork notes 13/06/2021). It was often highlighted that membership does not only allow the TUB to be financially independent, but it also wields the TUB with the symbolic power of negotiating with landlords on tenants behalf, and representing an organisation of more than 2.500 tenants.

The influence of the association type of tenants' organisation can also be seen in the internal structuration of the TUB, which is an immediate consequence

of the resource flow derived from the membership. The TUB has partially professionalized its organisation by employing four staff members that can make career out of the housing movement work. Using McCarthy and Zald's (1977) terms, the TUB has four "professional *cadres*", for they receive compensation and devote full time to the organisation. The TUB has also established an internal differentiation by establishing three main commissions: (1) organization and extension (internal organisation and territorial decentralization), (2) communication and discourse, and (3) union action (collective action and tenant-case follow-up). A specific work of territorial extension has been made to organise Tenants Unions elsewhere and integrate them through horizontal coordinating mechanisms.

As a result of the PAH model, akin to a prototype of SMO, and the existing associations of tenants in other European countries, the TUB has established a hybrid model that combines elements of both. The ability of the TUB to maintain itself at the expense of needed change and innovation—namely the ability to overcome the "iron law of decadence" (Lowi, 1971)—depends upon the success of such organisational development. It remains to explain the specific repertoire of contention that the TUB employs in order to understand its activity as a SMO.

6.10. Tenants' Repertoire of Contention: The *Stay Put* Campaign

The emergence of the TUB, therefore, unveils a different housing problem in the private-rental sector. Most tenants come to the TUB's assemblies for advice regarding a widespread problem: their lease is about to expire, and the landlord has given them the "sign the lease or get out" ultimatum, namely either a rent increase in the next lease or to leave the property. The TUB labels this situation a "*desnonament invisible*", literally an "invisible eviction", which in other countries is known as silent eviction, no-cause or no-ground eviction (UK), or no-fault eviction (US). Landlords are forcing tenants to move out of the properties, increasing tenants' turnover rates that allows them to jack up rents—in the absence of rent controls and with 3-year tenancy cycles. As explained above, TUB aimed at politicising this situation: tenants are not leaving their homes at will, but rather being evicted due to ruthless rent hikes. With the threat of eviction hanging over their heads, many tenants were either accepting the rent hikes in order to renew the lease or leaving the property to find something else cheaper. As a result, landlords had the tenants at their mercy, taking advantage of the housing shortage to jack up rents.

In response to this citywide phenomenon, the TUB developed a new campaign in February 2018: the *Stay Put* campaign (*Ens Quedem*). This campaign consisted of encouraging tenants that come to the assembly to refuse landlords'

rent hikes, and to literally stay put at their homes paying the same amount of rent regardless the expiration of the lease.⁴³ The campaign aimed at stopping rent increases by collective bargain with landlords. It is a sustained challenge to landlords, as it means refusing to pay the rent hike, but also to remain outside of contract. However, this challenge is carried out collectively, with collective case work in the assembly. My involvement in the TUB's assembly has recorded the process through which the TUB's contentious politics is deployed, and through which the springboard for the *Stay Put* campaign. The TUB developed a basic method called the "3-steps", which is what every tenant must follow in order to activate its case:

1. *Who is your landlord?* This is the first rule of thumb: to find out whether your landlord is a corporate landlord, an individual with several properties, etc. It is a process of tenants' own research, for it does not mean having met your landlord when the lease was signed, but to investigate the juridical form of your landlord in the Register of the Property, which in turn leads to know how many properties your landlord has. This is important insofar shapes the strategy that can be pursued. Whether your landlord owns the building where a tenant's apartment is, other buildings in the city, or it is the only one it has, affects the direction taken to negotiate with the landlord.
2. *Ask your neighbours.* The second step involves opening a dialogue with the neighbours of your building in order to explain what your situation is and to ask theirs. If, for example, it is unveiled that the landlord owns the building and is increasing the rents to all the apartments, it opens an opportunity to organise all tenants in the building. If, on the other hand, the landlord is not the same as that of your neighbours, the tenant may find support from them in case they empathise or are in a similar situation.
3. *Open a negotiation with your landlord.* Once the above steps are completed, the tenant has gathered information about the landlord, its properties, and perhaps other tenants of the same landlord, the third step aims to open a dialogue with the landlord. The tenant may decide whether approaching the landlord individually or through a formal letter sent by the TUB on behalf of the tenant. Once the response of the landlord is obtained, it starts the process of negotiation depending on the content of the response and the casuistic of each case (Author's field notes).

⁴³ The *Stay Put* campaign is not an innovation of the TUB, for research has shown that it has been developed at the beginning of the 20th century in the New York City tenants' movement, employing the same concept of "Stay Put" or akin such as "We Won't Move" (cf. Fogelson, 2013: 47; Gold, 2009: 397).

The *Stay Put* campaign starts for those cases where the landlord has balked at negotiating a fair rent and a new lease. The challenge often lies in negotiating with the landlord, as it is easy to communicate, but it is different to sit down in the same bargaining table to negotiate a specific case. As I have recorded from the TUB' assemblies, if the negotiation via email with the landlord is rejected, the TUB proceeds with a telephone call. If the telephone call does not work, the next step is paying a visit to the landlord's real estate agency. If the visit is not successful, namely the landlord does not want to negotiate, the TUB's assembly decides whether this conflict should be scaled at a different level, which usually involves coordination of transgressive contention in order to put pressure on the landlord, as presented in Table 9.



Figure 14. A TUB's organiser negotiates with a real estate letting agency while occupying their offices with tenants and banners in sign of protest. Source: Ivan Giensen.

Actions are usually staged at the landlords' real estate letting agency, but sometimes have been performed in the landlords' workplace if it can be known. In this way, the *Stay Put* campaign is a process of "upward scale shift" (Tilly and Tarrow, 2015), for it moves contention beyond its origins (from the individual tenant vs. the landlord to the TUB vs. the landlord), and touches on the interests and values of other landlords (the transgressive contention against a particular landlord may have a deterrent effect to other landlords).

Throughout the process, the TUB emphasises that rent must be paid despite the lease expiration—except if the tenant is unable to pay due to unemployment or severe economic problems—because the eviction for non-payment of rent is a rapid process where the landlord usually wins. The fear to remain in the apartment after lease expiration even though paying the rent is always present among tenants. Nonetheless, as I have always heard at the TUB’s assemblies: only an eviction warrant issued by the court can force you to move out of your home, and this is a long process. Although the landlord can file a suit against a holdover tenant for “lease expiration” (“*demanda por finalización de contrato*”), it is a process that takes time, money, and, not least of all, a thick skin. If the judge refuses to issue an eviction warrant, the landlord would have to apply to another judge. If the judge does issue an eviction warrant, the eviction can be stopped and delayed by employing the same repertoire of contention as the PAH in the *Stop Evictions* campaign.

The PAH’s repertoire of contention is essential to understand the *Stay Put* campaign. The TUB’s activists are aware that the rental bubble involves a different housing problem: “The PAH resisted against evictions, but not against rent hikes. The TUB is the first to say let’s negotiate case by case, in a collective way, and to organise buildings of the same landlord.” (Respondent 30, TUB activist). However, the *Stay Put* campaign employs the same contentious means as the PAH did with financial entities: organising protests, *escraches*, and collective action in order to influence landlords, and stopping evictions in case the negotiation fails and the landlord sues the tenant.

Tenants’ Repertoire of Collective Action	
Contained Contention	Transgressive Contention
<ul style="list-style-type: none"> - Guidance and assistance during negotiations with landlords and real estate agencies. - Influencing public opinion through social networks, press, media, etc. - Signature campaigns and public marches. - Participation in European and Spanish Commissions on Housing. - Promoting housing policies at the State and Regional level 	<ul style="list-style-type: none"> - Organising protest and action inside or in front of landlords’ or real estate agencies offices to put pressure on negotiations. - <i>Stay Put</i>: counselling tenants and accompanying them to stay put in their homes if they are told to accept the rent increase or leave the property. - <i>Stop Evictions</i>: Call for mobilizations to prevent the repossession of specific dwellings by landlords. - <i>Escraches</i>: protest to repudiate and condemn those landlords or agents involved in no-cause eviction, or not willing to negotiate with the union.

Table 9. TUB’s repertoire of contention. Source: own elaboration.

Yet a remarkable difference between the PAH's *Stop Eviction* campaign and the TUB's *Stay Put* campaign stands out. While the *Stop Evictions* campaign is a reactive strategy, as there is already a judicial procedure on place and a firm sentence of eviction, the *Stay Put* campaign aims to avoid the legal eviction process by negotiating with the landlord (Respondent 28, 30). In other words, the *Stay Put* campaign is a preventive strategy. The goal is challenging the landlord and the rent hike ultimatum in a collective way in order to achieve a new rental lease with a "fair rent", the concept employed by the TUB to claim housing affordability and social justice. Thus, the challenge is of a different sort: it does not involve putting the body in place to stop a legal eviction (even though this would be done in case an eviction notice arrives), but to sustain a collective challenge to landlords by paying the rent and claiming a new lease with a fair price.

The *Stay Put* campaign was aimed to become viral, to be performed by tenants who come to the TUB's assembly without requiring a massive mobilization for each case. It was a reticular form of sustained challenge to landlords, spreading the word that tenants organised in the TUB are protesting and refusing rent hikes and no-cause evictions. The *Stay Put* campaign called tenants to stage a transgressive action, but to be carried out in a contained manner and in a collective way. On the other hand, the *Stay Put* campaign was aimed at activating the tenant-landlord antagonism through the rise of corporate landlords (investment funds, REITs, etc.), as those affecting the welfare of many tenants arriving to the TUB's assembly. By achieving individual tenant victories, such as signing new leases with affordable rents, the TUB's goal was employing the *Stay Put* campaign as a lever to target state authorities and change housing policies in the private-rental sector. The implementation of new housing policies, such as the duration of the lease or rent controls, will be analysed in the next chapter.

6.11. Conclusions

The global financial crisis that erupted in 2008 was accompanied with the rise of a real estate-financial complex aimed at transforming the financial and housing a crisis into an economic opportunity. Nevertheless, it would be misleading to analysing *only* the side of capital, namely the impetuous innovations performed by capitalist relations of production in order to consolidate and revitalize its command over the urban space. The research objectives of this dissertation are geared towards delving into the urban antagonism that has emerged in the wake of the latest financial crisis. While capital accelerates its adaptation to the unfolding events, constituent power develops at the same pace. Such constituent power in the aftermath of the 2008 financial crisis can be seen in the Spanish housing movement, and particularly with the ascendancy of new SMO such as the PAH and the TUB. I contend that the emergence of new tenants' activism is

essential to understand the contentious politics in Spain's private-rental housing system after the 2008 financial crisis.

This chapter folds this research upon itself: the genealogical exercise undertaken to understand the rise of the TUB's repertoire of collective action is the other side of the real estate-financial complex—as analysed in Chapter Three and Four. This chapter attempted to explain the decade that follows the 2008 financial crisis as marked by two different cycles of protest: while the first was focused upon the foreclosure mortgage crisis with the PAH as the key challenger and major carrier of the protest wave to channel contentious politics, the TUB emerged in 2017 as the housing crisis was transported into the private-rental sector creating thereby a rental bubble. I have argued that the success of the TUB has been its capacity to embody a political hypothesis, leaning upon the experience bequeathed by the PAH's repertoire of contention. The TUB has constituted a building block of the mobilizing structure of the housing movement in Spain, enlarging contentious politics in the housing field by focusing upon the private-rental sector and the tenant-landlord boundary activation—particularly through the antagonism deployed against corporate landlords, as it will be explained in the next chapter. Although repertoires of contention change very slowly given their dependence upon larger socio-economic configurations and the slow pace of cultural change in a society, I have argued that the TUB's repertoire has introduced some innovations into the PAH's repertoires by developing its *Stay Put* campaign. Moreover, the TUB's organisation and structure can contribute to the stabilization of the housing movement infrastructure in periods of organisational decline or demobilization—namely when movement issues are less pressing—which has been a concern in the tenant movement literature (*vid.* Dreier, 1984). It remains to be seen what process of transformation the TUB takes: whether it becomes more institutionalized or open to other SMO's routes (such as involution, radicalization, or commercialization). The following two chapters analyse the TUB's contentious politics against corporate landlords by examining its strategies and campaigns, followed by an understanding of their constituent power, namely the potency to leverage politically and achieve legal changes in the PRS.

CHAPTER 7

Contesting Corporate Landlords: The TUB's Organisation of Buildings

7.1. Introduction

At this stage, it is unquestionable that the current Spanish housing system is a contentious field of struggle where there are antagonist interests between the real estate-financial complex and social movement organisations such as the TUB. In Chapters Four and Five, I examined the real estate-financial complex by analysing corporate landlords and their servicing industry, while Chapter Five traced the genealogy of the Spanish housing movement in order to understand the emergence of tenants' activism through the TUB. Building upon Charles Tilly's (1985) descriptive metaphor of the repertoire, I analysed the tenants' repertoire of contained and transgressive contention in the private-rental housing sector as an augmentation of the general repertoire of the Spanish housing movement in the aftermath of the 2008 financial crisis. This chapter continues studying the TUB's repertoire by providing an empirical analysis of its political organisation against corporate landlords since its inception in 2017, analysing how the TUB has successfully operationalised in order to alter tenant-landlord relations in the PRS in Barcelona.

The means and prospects for tenants to gain control over housing conditions (price, duration and standards) has been a longstanding concern within the literature on tenant movements (Baranski, 2007; Heskin, 1981; Fogelson, 2013; Lawson, 1983; Shlay & Faulkner, 1984). Of great relevance, as explained in Chapter Two, is the history of tenant movements in the United States, which have put forward landlord-tenant policy debates (vid. Dreier, 1984; Heskin, 1981; Marcuse, 1999). Fogelson (2013) has provided an in-depth analysis of the contest over the governance of the private rental market in New York City from

World War I to the Great Depression. Decades before, Lawson (1983) had employed Tilly's theoretical framework to understand New York tenants' repertoire of collective action, particularly in how the rent strike became a tenants' right. The discussion on how tenant politics impacts policy debates has become a growing concern for scholars in the aftermath of the 2008 financial crisis with the ascendancy of novel tenant movements in Europe and elsewhere (Domaradzka, 2019; Fields, 2015, 2017; Martinez and Gil, 2022; Polanska and Piotrowski, 2015; Power & Risager, 2019; Watt and Minton, 2016; Zuk, 2018).

This chapter discusses three key findings. First, that the TUB has activated the antagonism between tenants and landlords by intensifying the tenant-*corporate* landlord dispute and the ensuing polarization of positions. This political strategy has been performed as leverage to achieve two goals typical of SMOs: to build internal union solidarity and develop the TUB's organisational growth; and to garner public support in order to change and improve legal protections for tenants. Secondly, a key part of this strategy is the organisation of buildings owned by the same landlord—what is known in Spain as 'vertical ownership'—to build a wider tenant movement in the city which may be sustained over time in order to change the power imbalances in the PRS. Last, this chapter will explain why organising tenants of buildings, while being the most important political strategy for the TUB, is the most challenging form of collective action to build for a number of reasons that will be examined in this chapter. As explained in Chapter Three, the analysis draws on data collected during seven months of participatory research within TUB's organising effort and struggle with corporate landlords. Semi-structured interviews with 15 TUB's activists and tenants provided with in-depth information about the TUB's organisation and its repertoires of collective action in relation to the wider housing movement in Spain. Fieldwork included involvement in all union activities (tenant assemblies, political meetings, organising drives, strategy sessions, leafleting and door-knocking and the general work of organizing). The primary data was supplemented by secondary sources to enrich or contextualise information provided by respondents or add information that could not be obtained otherwise (such as dates of demonstrations, protests, or collective action).

The chapter proceeds as follows. Section two lays out a preliminary categorisation of corporate landlords in Spain based on my fieldwork with the TUB as well as the current Spanish legal framework. Section three examines two different strategies of real estate investment identified by TUB's activists that shape its collective action. Section four explains tenant organising by corporate landlords, while section five focuses upon the organisation of apartment blocks as a key strategy of the tenant movement and the TUB's organisation. Section six

examines the challenges of such organisation in buildings. Section seven examines epistemic challenges, whilst section nine the symbolic challenges when tenants organise against corporate landlords, and it is followed by a conclusion.

7.2. Labelling Corporate Landlords in Spain

I have explained in the previous chapter how the TUB activated the tenant-landlord dispute by framing it through the conflict against “corporate landlords.” This operation involved the amplification of the housing system as a contentious field. Put simply: while the PAH activated the antagonism between unpayable mortgage borrowers against the predatory practices of the banking system, the emergence of tenants’ activism and the TUB targeted the wave of corporate landlords investing in the PRS. We should recall here the rapid increase of Spanish REITs in the period 2017-2019, and NPL’s portfolio buyouts operations between investment funds and banks between 2013 and 2021. The establishment of the TUB in 2017 occurred amid this shifting period of large-scale investment of corporate capital in the PRS, which stems from the real estate-financial complex examined in Chapter Three and Four. As a result of the last decade of shifting housing dynamics, the ownership structure of the housing market has increasingly changed. It has moved from a society of homeowners to a concentration of residential mortgages in the banking system that were—and still are—sold to international real estate investment funds.

Throughout this period of real estate investment fever, large cities like Barcelona have experienced a bull market—where prices and asset values are rising or expected to rise—in the investment of residential housing attracting not only by international private equity, but also by medium-size investors such as “family office”—namely private wealth management advisory firms that serve affluent individuals or families—or local private equity. Although there is no available official data on real estate investment and type of investor, the data collected in recent reports of real estate consultancy agencies offers some remarkable evidence on this. In 2021 Barcelona became the favourite destination for real estate investors, as the investment volume increased by 110,5%, namely from €1.413 billion in 2020 to just under €3 billion (Cushman & Wakefield).⁴⁴ Madrid, in comparison, which has always been the number one investment location in Spain, ended with just over €2 billion in 2020. Moreover, the residential sector (26%) was the leading target for real estate investment in Barcelona, followed by followed by offices (25%) and industrial (21%). Most transactions are

⁴⁴ “Barcelona supera a Madrid como principal destino de la inversión inmobiliaria”, (Simón Ruiz, 2021). Available at: https://cincodias.elpais.com/cincodias/2021/12/10/companias/1639138670_670633.html (Accessed on: 15/03/2022).

led by investment funds, Spanish REITs, and institutional investors; whilst north American funds lead the segment of built-to-rent and the PRS in 2020 (CBRE, 2020).⁴⁵

The growing interest of investors in real estate and particularly the PRS after the 2008 financial crisis is important to the emergence of the TUB as a response to this shifting housing system. The TUB first noticed the sudden interest of investors whilst organising assemblies with tenants. These weekly assemblies, where tenants explained their individual cases and who owned their homes, became key nodes in the production of knowledge with regard the ownership of the buildings in Barcelona. In the assembly, tenants' organisers become aware of the types of landlords that were increasing rents and forcing tenants to move out. The assembly thus became the place where a landlord pattern could be identified, and the TUB created new tools to register all the information gathered. As one TUB's activist told me: "There is no available official public data on the distribution of ownership in Barcelona, and we thought that creating our own database to collect all the data from our members was essential" (Respondent 31, TUB activist).

The TUB's *Stay Put* campaign, as explained in previous chapter, was accompanied by a cartography of 10 business conglomerates through which the TUB frequently came across, as depicted in Figure 15, together with an interactive map that showed the properties owned by these corporations. Covering over 3.000 housing units owned by real estate investment corporations, the TUB's map served as a starting point to target a new breed of landlords, which were mainly new investment funds and REITs fuelled by private equity funding.

⁴⁵ CBRE, "Real estate Market Outlook España 2021". Available at: <https://www.cbre.es/es-es/research-and-reports/insights/articulos/outlook-espana-2021#form> (Accessed on: 15/03/2022).

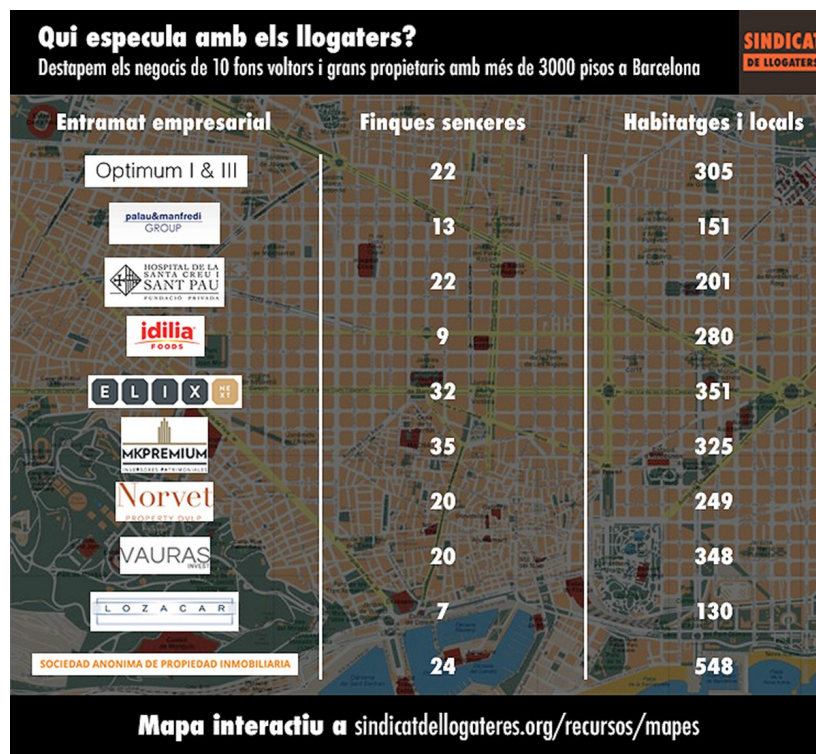


Figure 15. “Who speculates with tenants? Unveiling the business of 10 vulture funds and powerful landlords with more than 3,000 apartments in Barcelona.” Source: www.sindicatdellogaters.org

After years of tenants’ assemblies and primary experience in dealing with a variety of landlords, a preliminary categorisation of landlords was possible for tenants’ organisers in the TUB, which I have been able to sharpen through fieldwork activities with the TUB and the analysis provided in Chapter Three and Four on the real estate/financial complex in Spain. Such categorisation is essential to understanding the PRS in Barcelona—although it can also be employed to other large cities in Spain—in the aftermath of the 2008 financial crisis.

This categorisation is presented in Table 10, and it is based on the interviews conducted with TUB’s activists and my fieldwork in Barcelona. It distinguishes two main types of landlords: *traditional landlords* and *corporate landlords*. Traditional landlords are private individuals who directly rent their properties without any corporation or enterprise, whereas corporate landlords are those who have set up a juridical enterprise to carry out the lease and management of their properties. Traditional landlords can also be large landlords: for example, they can have ten or more properties in the absence of an enterprise.

Traditional Landlord	Corporate / Legal Landlord		
Any private individual who rents out a property.	Any landlord who rents out the properties through a legal enterprise.		
Size	Juridical Form	Origin	Size
<ul style="list-style-type: none"> - Small landlord: Between 1 and 5 properties - Big landlord: More than 5 properties 	<ul style="list-style-type: none"> - Private Limited Companies (S.L.) - Public Limited Companies (REIT) - Investment Funds - Other 	<ul style="list-style-type: none"> - International private equity (e.g. Blackstone) - Local investment company (e.g. family office) 	<ul style="list-style-type: none"> - Large scale (e.g. buyout of portfolios to banks) - Medium scale (e.g. investment in some buildings). - Small scale (e.g. inherited asset management business)

Table 10. Typology of Landlord in Spain. Source: own elaboration.

Despite there being no legal distinction regarding how many properties are needed to be considered as a large or small landlord, the TUB has usually defined a small landlord as having a maximum of five properties. The regional housing law in Catalonia, however, considers a large landlord—be a traditional or corporate landlord—to own more than 15 properties.⁴⁶

Within the category of corporate landlord, they can be distinguished in three ways: (i) according to their *juridical form* (the types of institutions of collective investment in real estate explained in Chapter Three), (ii) their *origin* (international or national capital), and (iii) their *size* (according to the investment volume and number of properties).

The differentiation between traditional and corporate landlord was introduced in the national Urban Housing Tenancy Act in 2019, two years after the emergence of the TUB. It was the first time that a Spanish tenancy act recognized the difference between traditional and corporate landlords, with different housing obligations: while traditional landlords must let their properties on a five-year tenancy cycle, corporate landlords must let for seven years. Corporate landlords must also pay the letting fees to the real estate agency, while traditional landlords can negotiate the payment of the letting fees with tenants—it should be noted, however, that letting fees in Spain have always been charged to tenants, without any legal stipulation to do so. It is out of scope to analyse the caveats of the Urban Tenancy Act 2019, but it is obvious that the discrimination in terms of juridical form instead of size entails some loopholes and weaknesses to be

⁴⁶ *Decret Llei 17/2019, de 23 de desembre, de mesures urgents per millorar l'accés a l'habitatge.* Available at: <https://portaljuridic.gencat.cat/eli/es-ct/dl/2019/12/23/17> (Accessed on: 16/03/2022).

exploited by (corporate) landlords. A common view among TUB's activists was that this legal change stemmed from one of the first collective tenant struggles organised through the TUB against a corporate landlord in 2018, which will be analysed in depth in the following chapter (Respondent 30, 31, 35). The corporate landlord was named Pyrenees Acquisitions LTD, and it was a British based company set up by Goldman Sachs, which invested in buying foreclosed mortgages after the 2008 financial crisis. Pyrenees bought a building of 150 multi-family units in Sant Joan Despí (Barcelona), and it issued a registered notice—namely a formal letter through the post office—to 94 tenants whose tenancy agreement was about to expire with a rent hike for the next lease.⁴⁷ The collective struggle of tenants together with the TUB not only achieved an agreement to renew their leases, but also rose awareness of corporate landlords' ascendancy in the PRS.

7.3. Identifying Corporate Strategies: From Pure Speculation to Long-Term Investment

Throughout five years of tenants' organising (2017-2021), a common view among TUB's activists was that two different corporate investment phases have shaped its collective action against corporate landlords. Although not mutually exclusive, these phases correspond to different corporate landlords' investment strategies in the real estate market in Barcelona that for the TUB represented different challenges for tenants' collective action. Both corporate investment strategies hint at the same corporate *urban* enclosure puncturing the residential housing market—to borrow from Hodkinson's (2012a) analysis of the new urban enclosure processes in the neoliberal city in which housing privatisation plays a crucial role in 'accumulation by dispossession'.

The first investment phase, which coincides with the inception of the TUB in 2017, is characterised by small and medium scale investment corporations—using our previous categorisation—such as family office, limited liability companies, but generally rooted in the city's local real estate market, namely embedded in the urban setting. Their primary business model is based on making profit from the structural housing conjuncture, that is: an increased rental housing demand after the 2008 financial crisis, and three-year tenancy cycles thanks to state restructuring of the housing law in 2013. Their investment operations hence revolve around a purely speculative strategy fix and flip strategy to buy buildings in prime zones to secure high yields, then displace existing tenants, fix and refurbish in order to sell on or let as short-term rentals where there is a higher

⁴⁷ More information about the collective struggle is available at: <https://sindicatdel-logateres.org/es/gairebe-150-families-vs-goldman-sachs-o-com-la-unio-guanyo-el-primer-round-al-tita-financer-de-wall-street/> (Accessed on 16/03/2022).

return. This investment strategy echoes very much the literature on evictions, and more particularly on the concept of “renoviction” as the act of evicting tenants in the process of renovating apartment buildings in Sweden (Baeten et al., 2017; Westin, 2021). The research of Polanska & Richard (2021) analyses the different forms of resistance repertoires among tenants facing renovictions in Sweden in order to understand tenants’ contentious politics against these types of investment strategies.



Figure 16. TUB’s action against the investment fund ELIX headquarters in 2018. Picture on the left: A poster of two vulture funds reads: “ELIX kicks families out of their homes” (Retrieved from: www.sindicatlloguer.org). Picture on the right: TUB’s posters glued at the office of ELIX. Bottom picture: tenants’ parade and speech in front of ELIX headquarters with a Stay Put banner. Source: www.sindicatdellogateres.org and www.ladirecta.cat (Victor Serri).

At the beginning of its political activity, the TUB targeted specific corporate landlords that fall under this category such as ELIX, Norvet Property Development, MKPremium, Palau & Manfredi Group or Vauras Investment S.L. have

appeared in the Catalan and Spanish media due to the mobilizations that the TUB directed against them. Figure 16 presents the protest organised by the TUB against ELIX, a Barcelona-based REIT whose business model was buying prime zone buildings, refurbish them, and convert them into luxury apartments or short-term rentals. The protest was held at the REIT headquarters in the neighbourhood “*l’esquerra de l’Eixample*” (left *Eixample*). And the organised buildings against this REIT were apartment blocks based on Sant Antoni and Poble Sec, two nearby neighbourhoods at the city centre of Barcelona.

The second investment phase in the PRS identified by the TUB is the wave of international private equity that landed in the aftermath of the 2008 financial crisis in the form of large investment funds and REITs. The TUB targeted specific corporate names such as The Blackstone Group, Cerberus Capital, Lone Star, KKR, or Do Value Group, which have led the investment operations that we have analysed in the chapter on the real estate-financial complex. As opposed to small or medium-scale landlords, large-scale corporate landlords have acquired real estate assets through buyouts of financial entities’ real estate portfolios, namely NPLs that have been turned into income-producing assets, as explained in Chapter Four. Put simply, large-scale corporate landlords have bought properties *en masse* related to the 2008 mortgage foreclosure crisis. Because of the scale of the investment, these real estate operations require a large volume of capital and financial operations, which can only be carried out by big investment funds.

The TUB identifies other challenges for its collective action in the strategies of these large-scale corporate landlords. One TUB’s activist reflected on the two different type of corporate landlords and the hardships the union faces when dealing with these corporate landlords:

At the beginning, the union found itself dealing with corporations that had a speculative cycle of “buy cheap and sell dearer” (MKPremium, Norvet, ELIX, etc.), usually investment funds, and it is difficult to negotiate, and they do not mind having conflict with us. Yet other corporate landlords that aim to be “asset managers” [“gestores patrimoniales”] in the private-rental sector within tenancy cycles of 7-10 years, are more sensible to conflicts and this amplifies our field of action. It gives us an opportunity to open a conflict (Respondent 35, TUB activist).

As this tenant organiser notes, an important characteristic of large-scale corporate landlords is their asset management strategy, which often involves an external asset management company (the servicer) given the volume of owned properties. As examined in Chapter Four, this entails long cycles of investment and management, for the repossession of a foreclosed property is a lengthy process, and in many cases the corporate landlord is bound to offer a “social rent” to former mortgage-borrowers for a period of seven years—thanks to the legal

changes won by the PAH. Because of this, long-term investment strategies have less room for corporate landlords' manoeuvring, they are sometimes more vulnerable to tenants' collective action.

Another key difference between traditional and corporate landlords that derives from their origin—whether international or local capital—and has affected tenants' collective action is the question of embeddedness in the territory. While large-scale corporate landlords are new landlords that emerged after the 2008 financial crisis, other small-scale corporate landlords have been operating in the Barcelona's real estate market for decades. The relationship between corporate landlords and their properties is different. "Investment funds only look at numbers," said one experienced union activist, "because they seek to increase the yield to their shareholders, and not to the legacy of the imperium to bequeath to their children, if these properties will be inherited by someone, or the like" (Respondent 31, TUB activist).

Large-scale corporate landlords are deterritorialized landlords, whose entrance in the Spanish troubled property market was fundamentally marked by a 'rent gap' to be exploited. The concept of the rent gap was first formulated by Smith and attracted considerable attention in the literature on gentrification theory since then. In brief, the term rent gap denotes a disparity between capitalised (or actual) land rent and potential land rent that may be gleaned under a different use (Smith, 1987).⁴⁸ Compared to other type of rentier behaviour in traditional landlords, they only consider real estate from its exchange value, while other landlords may also esteem their use-value. We may say that corporate landlords rent *assets*, and not *properties*, and this attitude also affects the relationship they may develop with tenants. As one TUB's activist explained:

Corporate landlords rooted in the territory are linked to the rentier bourgeois economy, thinking that those are their properties, and nobody can tell them how to manage them. And they prefer to lose money rather than to accept someone is questioning the principles underlying their imperium, which is basically to do what they want because they are the owners (Respondent 35, TUB activist).

The symbolic attachment of traditional embedded landlords to their properties adds hardships for tenants' collective action when contesting them. In Barcelona, there is tradition of bourgeois families and small and medium businesses that

⁴⁸ For a recent discussion of the rent gap theory, see the work of Bernt (2022), which has outlined five major problems of the theory: (1) the barriers to capital flows; (2) the question of scale in relation to potential and capitalised ground rent; (3) the nomothetic understanding of land rent; (4) the narrow conceptualisation of property rights as control; and (5) taking state support for rent realisation and rent increases as default. Building on the rent gap theory, Bernt proposes to use the 'commodification gap' as a new theoretical concept to better understand how gentrification actually unfolds.

live from the rentership business, usually owning and managing entire buildings, and before the emergence of the TUB the rentership business had all the power over tenants. It is in fact a relationship of power between rooted landlords and *their* tenants, for their properties are seen as their possession. This is a key difference when dealing with large-scale and new corporate landlords such as The Blackstone Group, which shapes the strategy of the TUB in negotiating tenant cases with them. The depersonalization of landlord-tenant relations is a key theme in the literature that helps explaining the emergence of tenant activism in a given period (*cf.* Dreier, 1984). Nevertheless, the TUB's contentious collective action is shaped by the investment strategies that corporate landlords adopt in the PRS. Understanding corporate landlords' business model and investment strategies has allowed the TUB to anticipate the consequences of their future action.

7.4. Tenants Against Their Mutual Corporate Landlord

The TUB has targeted a variety of landlords in Barcelona, but it has been the struggle against corporate landlords that has provided most visibility to tenants' collective action. According to TUB activists, the struggle against corporate landlords has been key in terms of their strategy as a social movement organisation for two main reasons: on the one hand, it has enabled the accumulation of negotiating power by grouping tenants together; on the other, tenants collective struggle has also been used as a lever for obtaining changes in housing policies and legal protections for tenants (Respondents 31, 33, 35). The TUB intensification of political activity against corporate landlords has been conducted strategically to transform individual tenants' negotiations in collective negotiations, and to transform collective negotiations into legal changes in the PRS in the form of claim-making to the state.

As explained in the previous chapter, the tenants' assembly is the TUB's main political space. I have examined how the TUB employs a tactics of upward conflict escalation with landlords—namely contact with landlords via email, then by telephone call, and finally by a formal meeting aiming to negotiate a tenant case (say, for instance, a new lease without a rent hike). When such negotiation fails—namely when a tenancy agreement cannot be reached with the landlord or the real estate letting agency—, it is usually followed by transgressive contentious action (a protest, a tenants' parade, etc.), if it is decided in the tenants' assembly. This process changes slightly when dealing with corporate landlords, however. Drawing on primary experience obtained throughout the fieldwork conducted in the tenants' assembly, the influx of tenants whose landlord are corporate landlords has been a regular pattern in each tenants' meeting. Analysing the tenants' assembly one could find many patterns, but for sure one of them to

be singled out is the recurrence of tenants' problems due to their interaction with *corporate* landlords. It is in the assembly where tenants with the same corporate landlords meet each other and can be organised in a collective way.

Given the number of tenants with the same corporate landlord that have joined the assembly, the TUB began by setting up working groups, a sort of a collective case work, for organising tenants of the same landlord, either living in the same building or in different buildings, in order to accumulate and organise forces against a specific corporate landlord (Fieldwork notes 05/06/2021). These working groups also included two or three TUB's activists to help organise the internal meetings. As I noted in one assembly during my fieldwork in Barcelona, a tenant organiser referred to the importance of tenant organising as follows: "we need to accumulate power of negotiation against the real estate and financial capital, but also against the state" (TUB activist, Fieldwork notes, 27/11/2021). The goal of corporate tenant working groups is not only to obtain a collective negotiation for solving tenants' problems with the TUB as bargaining agent, but also to accumulate power of negotiation to achieve legal changes at the state level.

TUB's activists have given importance to organising tenants with corporate landlords because it is seen as a process of increasing organizational growth linked to intensification of conflicts with powerful actors, namely corporate landlords. According to one active TUB's organiser:

The major contribution that the TUB can make is to find the keys and develop successful experiences in terms of collective organisation of tenants of same landlords, either in the same buildings or in different buildings. If we learn to pull these strings, the TUB will survive to the present economic cycle, and we would have consolidated another battle front beyond the labour question, the gender question, and the ecological question (Respondent 28, TUB activist).

From this perspective, the TUB's success largely depends upon its ability to challenge property relationships in the housing field through the organisation of tenants in buildings owned by corporate landlords. This respondent is also pointing out the need to establish housing struggles as another vector of contention together with labour, feminist, and ecologist movements that have the upper hand to be the litigant part capable to be subversive and transformative. In other words, the aim of the TUB is to transform housing struggles into instituting subjectivities and practices. Although housing and labour struggles coexist at the time the TUB is organising tenants, few attempts have been made to date in order to combine collective action and to stage contentious politics.

Throughout my fieldwork with the TUB, I was able to see the organisation of tenant working groups of large-scale corporate landlords such as The Blackstone Group (Figure 17), CaixaBank (Figure 18), and Cerberus Capital.

Other medium-scale corporate landlords were also important such as the case of the buildings of Azora (Figure 19), a local investment fund and asset management company, whereby more than 200 tenant cases were organised against this corporate landlord.⁴⁹



Figure 17. Blackstone's tenant protest organized with the TUB. "The TUB is committed to fair rents"; "Speculators. Blackstone, Cerberus, SAREB... They won't pass"; "Stop Vulture Funds"; & "Blackstone evicts and speculates with our homes. You can be the next". Source: Ivan Giesen (*Sindicat de Llogateres*).

⁴⁹ It can be read at the TUB's website: "Five cities of the Barcelona Greater Area have joined to collectively negotiate with Azora". Available at: <https://sindicatdellogateres.org/es/cinc-ciutats-agermanades-per-una-negociacio-collectiva-amb-azora/>. (Accessed on 22/03/2022).



Figure 18. CaixaBank’s tenant protest. Banner at the top: “More than 100 neighbours scammed by CaixaBank”. Banner at the bottom: “CaixaBank don’t listen nor negotiate: they evict #CaixaBankEvicts”. Source: www.sindicatdellogateres.org.



Figure 19. Azora’s tenant protest. “Azora we won’t leave our neighbourhood”; “We are not your business”; “Minimum salary: €950, Rent: €1.200. What now?”; Azora Vulture Fund”. Source: sindicatdellogateres.org.

In terms of the TUB’s internal organization, tenants’ working groups are directly linked to the Commission of Union Action (the original name in Catalan is *Acció Sindical*), in which I participated throughout my involvement with the TUB. *Acció Sindical* follows up how negotiations between aggrieved tenants and their landlords are evolving, and it is the TUB’s commission responsible for tracing a

plan in case negotiations are not bearing fruits, as explained in depth in Chapter Five. In this commission, tenant activists and aggrieved tenants devise strategies to recruit other potential tenants and organise the conflict against their corporate landlords. It usually involves setting a date to carry out door-to-door canvass, an assembly at the community room of the residential building to discuss tenants' concerns and next steps to be taken, or organising a tenants' parade in the neighbourhood to garner community support.

The strategy of organising tenants by corporate landlords has been essential to the TUB. I have addressed thus far tenants' organisation through the conflict against the corporate landlord. It remains to be explained the spatial dimension of the conflict, namely the spatial strategy that the TUB seeks to build citywide: the organisation of tenants by residential blocks.

7.5. Organising Residential Blocks

Barcelona's housing market mainly consists of flats in large buildings. According to the official available data, 30% of the city's housing stock is in the PRS. This translates to more than 270.000 rental contracts in the city. Yet far less is known about the ownership structure, namely the types of landlords and the quantity of properties they own. The only available public data is provided in a report made by *l'Observatori Metropolità de l'Habitatge de Barcelona* (2020), which states that 63% of the housing stock in the PRS is owned by traditional landlords, while the remaining 37% is owned by corporate landlords. Of these corporate landlords, 32,4% are owners of more than 10 housing units, while 26,4% are owners of more than 15 units (OHB, 2020). The report suggests that the ownership structure in Barcelona is less atomized than on the rest of the Catalan territory.⁵⁰ What remains unknown in official statistics is the so-called "vertical ownership", namely the number of buildings owned by the same landlord, be corporate or not.

The TUB has endeavoured to collect data regarding building ownership in Barcelona, which is kept in its own database, as explained above. As the first step in the tenant's assembly is to identify the landlord in the Barcelona Property Register, this simultaneously leads to find out whether your building is in "vertical ownership" or "horizontal ownership". The accumulation of this data has nourished the TUB's knowledge regarding the ownership structure of the PRS in Barcelona and has unveiled the vertical ownership of many city buildings

⁵⁰ The full report "*Estructura i Concentració de la Propietat del Parc de Lloguer a Catalunya 2020*" can be downloaded here: https://www.ohb.cat/wp-content/uploads/2020/07/Lab_Propietat_Incasol_juny2020.pdf. (Accessed on: 23/03/2022).

from large investment funds headed by such as The Blackstone Group or Cerberus Capital. The TUB has uncovered that ownership of residential buildings has become concentrated in fewer hands in the aftermath of the 2008 financial crisis. As the report stated, the TUB's practice can also state that the ownership structure in the city has become less atomized. This premise has guided the TUB's strategy to focus the struggle on buildings owned by corporate landlords. A TUB activist explained the strategic implications:

There have been massive buyouts by investment funds, plus banks who accumulated properties because mortgage arrears and were sold to these funds. This process by itself has made the property to be more concentrated. Thus, as a mirror, the TUB's strategy should be to concentrate these types of struggles. If there is an investment fund, or REIT, or any type of corporate landlord, instead of fighting only with the conflict of the tenant who comes to the assembly, let's try to organise all the tenants of the same landlord and bargain collectively (Respondent 30, TUB activist).

The TUB has strived for the organisation of buildings as the key tactic for creating a citywide tenant movement. It is considered an essential step toward forcing a landlord to negotiate a lower rent or stopping the eviction and displacement of tenants. An active effort has been made in order to identify buildings owned by the same landlord and to organise tenants. As a respondent explained: "We had many cases of investors buying entire residential blocks", said a TUB's organiser, "and, although tenants are in different contractual situations, they could potentially feel solidarity among each other if enticed through a door-to-door canvass to join the assembly" (Respondent 30). The TUB organisational wager for organising buildings of the same landlord is also a political strategy for strengthening the tenant movement in the city. TUB's organisers have proactively sought to organise buildings and connect them to the tenants' assembly so that the conflict can be activated. Yet the aim is then to turn the mobilised tenants into organisers. The tenants' assembly aims to operate as a node of convergence for organised buildings, for organised buildings help to build a powerful union in terms of more members and power of negotiation in front of landlords, while reinforcing the TUB translates in more resources to be displayed and find out more buildings to organise.

The influence of tenant movements in other countries has also been crucial for the organisation of buildings in Barcelona. The case of Berliner tenant struggles in the same apartment blocks has significantly influenced the TUB. "In Berlin, the name of the street and the number is used, sometimes it is make up a little bit, making it nicer, so that they have the brand, the sign, of their struggle", said a TUB's organiser who had been living in Berlin, "it is easier to identify the block with a brand" (Respondent 32). In Barcelona, several buildings are already

known by their tenants' collective struggle. The residential block at the *Carme 106* street (Figure 18) has become a flagship for the tenant movement in the city, as it was bought by Optimum, a Spanish REIT owned by Cerberus Capital.



Figure 20. Tenants of Carme 106, a historical building at the heart of El Raval. Source: <https://sindicatdellogateres.org/es/carme-106-sorganitza-contra-lespeculacio-immobiliaria/>.

Other historic buildings in Barcelona have also been labelled as a symbol of tenant protest, providing unity and identity to the tenants living in the same building. The case of “*Casa Orsola*” [“*Orsola house*”] is the most recent example of organised tenants in the same building. The *Casa Orsola* is a historical residential building (see Figure 20) at the heart of the *Eixample* that was bought in October 2021 by the real estate investment fund *Lioness Investment*. All tenants received an alarming letter from the new owner saying that they had to leave the building once their lease expired. Tenants came to the TUB’s assembly to explain their concerns, and at the time of writing this research they are yet in an open conflict with the landlord, for the fund refused to negotiate with the tenants through the TUB as the bargaining agent.



Figure 21. 'Casa Orsola' (*Eixample Esquerra*, Barcelona, 02/03/2022). Source: Picture taken by the author. The banners read: "The neighbours from Casa Orsola resist"; "Superblock in danger"; "Lioness wants to kick us out"; "Stay Put", and "Renew leases NOW".

My fieldwork notes and interviews also pinpoint that the tactic of the organisation of buildings is key as a symbolic challenge to the right to property, for the collective organisation of tenants contends the symbolic ownership of the building, questioning thus the property itself (Fieldwork notes, 17/10/2020). It could be argued that organising buildings is more than a symbolic challenge, as they take a form of physical ownership of the building, namely a form of control, a parallel form of capitalist ownership—opening up common spaces of autonomy within an urban enclosure, as Hodkinson (2012a; 2012b) argued. The organisation of regular meetings and assemblies of tenants in the building, using the public space of the building, it encourages tenants to feel a greater power over the building, over the space where they live. A tenant organiser in the TUB explained the strategic implications:

If you organise a block and they understand that what happens inside it is their decision, for instance: nobody can enter the block without tenants' permission, or 20 families deciding to stop paying the landlord at the same time, it is way complicated to kick them out. This breaks the idea of 'what happens inside your home is your problem'. Creating this collective action also transforms the way of living inside the building. If we achieve organised blocks in various places, keeping the track of their organisation and knowing that at any time they can be activated, we can take over the power to the landlord (Respondent 35).

From the union standpoint, tenants' right to control the whole block is thus a key strategy to contest landlords. It is a matter of accumulating power of negotiation in front of the landlord by joining tenant households living under the same roof. It is a discourse that energises tenants' organising activity, and it is a discourse commonly uttered by TUB's activists in the tenants' assembly, as I have repeatedly witness throughout my involvement in the assemblies.

In the previous chapter, I have outlined the TUB's repertoire of contention deployed at its *Stay Put* campaign. Tenant organising in blocks not only involves the grouping together of tenant neighbours to obtaining the same goal, but also the deployment of collective action drawing on the TUB's general repertoire so that their demands can be met. Taking the case of *Carme 106* or *Casa Orsola*, for instance, tenants have performed specific actions together with the TUB to pressure their corporate landlord. To begin with, tenants collectively decide to unfurl banners with their claims in their balconies in order to make visible their conflict, which is a very first step to grab corporate landlords' attention, as it will be further analysed below. Once the conflict is organised in the building, it follows a process of "upward scale shift," to use a known concept in the literature on contentious politics (Tilly & Tarrow, 2015). The upward scale shift in tenants' collective action entails moving their contention beyond their building, touching on interests and values of social actors to garner their support while threatening corporate landlords' interests. Throughout my fieldwork with the TUB in Barcelona, I have noted how this scale shift is carried out by holding press conferences, organising door-knocking in other buildings of the same landlord, and holding protests or tenants' parades (known in Catalan as *cercavila*) in the neighbourhood of the building.

Press conferences outside a tenants' building in conflict are a common strategy to increase public awareness and put pressure on the landlord and get them to meet the tenants' demands (see Appendix). Holding a press conference requires the TUB's call to journalists, including local, regional, and state-wide press. It is simultaneously organised together with social media campaigns to spread the word in the community. Door-knocking and leafletting in other buildings owned by the same landlord is aimed at organising new blocks and creating new alliances across neighbourhood boundaries. Tenant organising in buildings

may garner support of other buildings, but it may also inspire them to start their own organisation and stand up to the same corporate landlords. Holding a demonstration or a tenants' parade (*cercavila*) in the neighbourhood of the building is usually done in order to increase awareness to your neighbours, explaining them what's happening in your building, and find support of the community. The discourse is typically framed as a case of displacement and gentrification that can directly affect other tenants and neighbours. This coordinated actions also aim to get involved city council officials in the tenant struggle by holding corporate landlords accountable in case there is a code violation, such as tenant harassment, as I found in the case of *Carme 106*.

The process of upward scale shift in tenants' contentious politics is geared towards negotiating with corporate landlords, but also to impact public opinion and the state legislature in order to change housing policies. Chapter Seven will focus on how tenants' collective action through a specific campaign led to a process of upward scale shift with the aim to change the Urban Tenancy Act at the state level. However, prior to analysing such a contentious event, the remainder of this chapter analyses the political, epistemic, and symbolic challenges that the TUB faces as an urban social movement in Barcelona.

7.6. Political Challenges in Organizing Blocks

While the organisation of buildings is a key tactic for the long-run strategy of the tenant movement in Barcelona, it is at the same time the most challenging form of tenants' collective action. Throughout my fieldwork with the TUB and the interviews with tenant organisers, I have been able to account for the hardships and obstacles in organising tenants by blocks, which should be considered in order to examine the ongoing problems of tenants' mobilization and the strategic dilemmas of the TUB.

A common view among respondents is the problem of achieving tenant unity in an individualistic society. From their primary experience, tenant organisers point out the challenge of holding tenants united in a building to obtain a collective negotiation (Respondent 30, 31, 33, 35, TUB activists):

The main stumbling block is to convince tenants that organising together is a good idea, because they usually think that it simply doesn't work, that achieving unity is difficult, every tenant has its own case, different problems, neighbours don't want to get involved... it is what is called a self-fulfilling prophecy: I'm not going to organise with my neighbours because I think that they won't organise with me. That's why I think there needs our engagement, it is very difficult that such organisation happens spontaneously, without our intervention. But this requires a lot of effort and energy from the TUB, especially considering the dimensions of corporate landlords such as Blackstone, Goldman Sachs, Vauras, etc. (Respondent 30, TUB activist).

Within a residential building in Barcelona, the main problem is that tenants are not in the same lease situation and each of them has its own casuistic: different lease expiration, different rents, different life projects and political understandings. For instance, a common problem in Barcelona is that several tenants' leases are on "old rents" [*renda antiga*], namely contracts from the Urban Letting Act of 1985 which are indefinite tenancy agreements with affordable rents. These contracts do not expire until the tenant who signed the lease passes away, and in some cases, it is inherited to their children for a short period (known as "lease subrogation"). The security of tenure of these "old rents" does not raise any incentive for involvement in a collective struggle. This can also be interpreted as an inter-generational tension: while older leases secured tenants in limitless duration of the contract, younger tenants feel more insecure and vulnerable due to the short-term leases provided by the existing private-rental housing regulation. In brief, the organisational challenge is to organise tenants with different situations in the same collective struggle. Those tenants who are directly affected may have selective incentives for engagement in collective action, while other tenants may need to be convinced that, despite their present safe tenure, they can give support as conscience adherents to the affected tenants.

The difficulties in the internal organisation among tenants in the same building has led the TUB to adopt an interventionist approach in order to activate them, as noted by the latter respondent's quote. From my fieldwork in the TUB's assembly, I have accounted for the preference of the TUB in delegating the task of organising to tenants themselves, and only to be accompanied in the process by a TUB's activist. The process of organising building is time and energy-consuming, for it involves several tenant organisers door-knocking, leafletting, setting an internal assembly in each block, and so on. For this reason, the preference has been that tenants themselves are responsible to carry out this process in their own building, while TUB's activists can accompany them in the process—facilitating material such as posters and leaflets, to talk about discourse and legal issues, tenant organisers when an internal assembly has been set in the block, and so on. In practice, however, this seldom occurs: few buildings are autonomous or have a degree of unity enough to build the organisation or establish an assembly to collectively discuss their concerns. When a degree of autonomy is reached in a residential building, there are some conditions of possibility that have allowed it, for instance, when tenants have received at the same time the same letter by the corporate landlord—as it was the case of *Casa Orsola* or *Carme 105*. The same wrong to tenants at the same time, plus the same antagonist, facilitates tenants' collective behaviour.

According to a TUB's activist, there are two main problems to consider: on the one hand, democratic and autonomous participation of the block, and on the other, efficiency:

I think we have corroborated that there is no block that persists in the struggle if the TUB does not invest a lot of energy in the organisation and action plan of that block. And simultaneously we haven't found yet the efficient organisational forms that allows us to combine democracy in the block, I mean, I don't think that the TUB's participation in a block is anti-democratic, totally the opposite, we try to keep the space of discussion alive and listen to tenants' demands and concerns, but we are not able to keep a block in struggle by itself, and this shows the limits of the assembly-type proposal, because we have to find the way of keeping a stable organisation of a block and to combine it with the assembly oriented to discuss mass actions in a block (Respondent 28, TUB activist).

These tactical dilemmas are essential for the TUB's political organisation, and it leads to discuss the problem of resources. The organisation of blocks is key for the TUB's growth and consolidation in the housing field, as it means to enlarge its constituency and its resources—by increasing membership, and therefore the TUB's economic resources, which in turn can be transformed into symbolic resources (or symbolic capital, in Bourdieu's words) that enhances the TUB's legitimacy.

7.7. Epistemic Challenges in Contesting Corporate Landlords

I have explained thus far how corporate landlords' reliance upon their reputation and creditworthiness for their business safety may be an opportunity for the TUB to contend their practices in the PRS. Yet such contention also brings its own challenges, as I have been able to account throughout my fieldwork in Barcelona with tenant organisers, which make difficult to achieve tenants' claims. These challenges can be related to what feminist epistemology has termed as an "epistemic injustice", namely as a wrong done to someone specifically in their capacity as a knower (Fricker, 2007). In the PRS, the TUB has revealed to what extent the deep-seated tenant-landlord antagonism is also an *epistemic* relationship, namely a rapport of knowledge. The collective organisation of tenants through the TUB functions as an epistemic community whereby tenants overcome the relation of power underlying the knowledge imbalance between landlords and tenants. Knowing your rights as a tenant, having legal knowledge about contractual relationships, finding out who is your landlord, and the rising of the TUB as a legitimate social actor, all of them are epistemic questions embedded in relations of power in the private-rental housing field.

As it is well-known at this stage, one of the key steps to carry out when a tenant joins the TUB's assembly is to find out who is the landlord, which means

knowing its name and juridical status, but also how many properties the landlord owns. This is a public information that can even be retrieved online, but it is an information that tenants seldom know when they come to the assembly for the very first time. In case the landlord is a large-scale corporation or investment fund such as The Blackstone Group or Cerberus Capital, this often rises more epistemic problems, for they are almost always to be found at the pinnacle of ownership structures with numerous companies and subsidiaries beneath them. Although I have addressed the real estate-financial complex and the type of investment funds and corporations in Chapter Four, I haven't analysed how these corporate structures pose a problem of communication for tenants as well as an epistemic problem for tenants' collective action. This problem of knowledge makes difficult the strategies undertaken by the TUB to achieve its aim, which usually is to negotiate with the landlord to obtain a new lease with an affordable rent. As one respondent explained:

We don't always know who is behind, there is a huge confusion about who is the landlord, who takes the decisions, etc. There is always the feeling that even if you sit down with someone with whom to negotiate, this person has no power of decision. They weave such big corporate networks that it seems impossible to access to whom it has power of decision (Respondent 35, TUB activist).

The layers of companies and subsidiaries that corporate landlords employ to allocate their real estate assets in the most tax-efficient juridical form makes harder not only to know who your landlord really is, but also to reach out who has the power to take decisions. The corporate layers employed by corporate landlords function as mechanisms to delegate some decisions to their subsidiaries, while core decisions remain at the level of the investment fund. The challenge for tenants and the TUB is, therefore, twofold: it is not only about unveiling that your landlord is Blackstone, to take but an example, but to find out from what company is Blackstone managing the property, whether it is an asset manager or a real estate letting agency, and whether their headquarters are in Barcelona, in the outskirts of the city, or in Madrid. For instance, in the TUB's assembly, I have been able to account for tenants' cases from Testa (a REIT owned by Blackstone based in Madrid), from Albirana (a REIT owned by Blackstone based in Barcelona), and other subsidiaries. Tenants' cases of Cerberus Capital follow a similar pattern.

What TUB's activists often highlight is that a key challenge is to achieve a negotiation directly with a high-up dealmaker which is not usually the case (Respondent 31, 35). Instead, it is common that corporate landlords first send professionals—the so-called “special cases”, as I have found in my fieldwork with corporate landlords—, who are able to negotiate with tenants and the TUB

but cannot take a final decision in case the negotiation does not end in a satisfactory agreement. This usually functions as a barrier that drags out negotiations. The job of the TUB and tenants, therefore, has been to unveil the corporate layers in order to reach out someone with whom negotiate directly a collective case. In other words, the TUB has been a useful collective tool to increase tenants' epistemic resources needed to defend their rights. The strain that this lack of transparency places on activists' time and energy has also turned into a social struggle for more public information on the housing sector. The TUB has demanded greater transparency of the private-rental sector, particularly regarding the ownership structure.

7.8. Symbolic Challenges in Contesting Corporate Landlords

Even when the corporate landlord is contacted, it does not necessarily lead to a negotiation. A common view among tenant organisers is that corporate landlords usually ignore or refuse to negotiate with the TUB on behalf of tenants (Respondent 30, 31, 35). Several tenant campaigns have shown that corporate landlords do not want to recognize the TUB as a legitimate representative of tenants. Moreover, some corporate landlords do not even consider tenants as a part to negotiate with, for their rental contracts are a sort of "adhesion contract," a legal term meaning that there is no negotiation: either the terms of the given lease are accepted or refused. Put simply, there is no equal footing of negotiation. This intransigent position of corporate landlords was facilitated due to the relation of forces is more favourable to them: if the tenant does not accept this lease, many others would. The structural shortage of supply allows corporate landlords such upper hand in negotiations. In this context the TUB aims at transforming this power imbalance by collectively organising tenants.

The problem of recognition is something that the literature on tenants' unions has also highlighted (Shlay & Faulkner, 1984). More broadly, it is a problem that social sciences have explained by unveiling symbolic power relations, which, following Bourdieu (2000 [1997]), are set up and perpetuated through knowledge and recognition. Corporate landlords do not recognize the TUB as a legitimate interlocutor, to be "on speaking terms," because it would mean investing them with legitimacy to represent tenants, thus accepting a durable relation of contention between a private corporation with a social agent—and more precisely a protest carrier of the housing movement—, which in turn would be accepting that there is contention, namely conflict of interests. It would be turning a relation of contention between the corporate landlord and the TUB into a relation of durable dependence of recognition, for the corporate landlords must recognize the TUB as a legitimate representative of its 'customers', meaning tenants, who simultaneously are TUB's members.

Accepting the TUB as a bargaining agent of tenants would damage their public image, for the TUB contends against the very *raison d'être* of The Blackstone Group or Cerberus Capital, namely companies whose business strategy is increasing rents and displacing tenants. Accepting the interaction with the TUB equals to legitimizing the bad image that the TUB projects of them into the public opinion through the media (speculation, predatory practices, evictions, etc.). In psychoanalytic terms, Blackstone or Cerberus' refusal of negotiation with the TUB is a protection of their own narcissism, to refuse everything that may damage their public image. In order to keep its creditworthiness and confidence for shareholders, corporate landlords tend to refuse the negative inputs that damage such image. Accepting the TUB as a narcissistic choice of the object, to use again psychoanalytic terms, is far from a satisfactory strategy for Blackstone's business strategy and own interests. As Bourdieu (1996) noted, in every field there are strategies of conservation of the dominant groups. Trying to make invisible the conflict, to make harder the entry into the private-rental housing field, could be understood as a strategy of conservation in the housing field (Bourdieu, 1996). Refusing to negotiate with the TUB is the first reaction of corporate landlords to exclude the collective organisation of tenants from the housing field.

The refusal of negotiation with a social agent also aims to avoid the problem of setting a precedent (Respondent 30, 35). The TUB's perception is that corporate landlords aim to avoid what could become an established practice, as if a negotiation with the TUB could become a custom for future cases. However, when the pressure is such that the landlord cannot avoid sitting down in the same table of negotiation, their strategy turns towards defusing the conflict. Using the words of a TUB activist: "At a given point, the strategy of corporate landlords changes, and it is like the idea of ignore first, and when you cannot ignore, follow the strategy of calming down the conflict, to give small concessions so that the conflict does not escalate, this is what Blackstone has always done" (Respondent 35). More aggressively, landlords send warnings to individual tenants through eviction notice or even bring them to court, as a tactic to deter their struggle and sign the lease or leave the property. Empirical cases where the TUB and tenants have experienced these corporate landlords' strategies abound. In Barcelona, corporate landlords such as The Blackstone Group or Cerberus Capital have shown their propensity to negotiate individually with their tenants, but not with the TUB. Local medium-scale corporate landlords such as Azora have established the same practice. Similarly, CaixaBank, one of the largest Spanish banks owning several real estate vehicles with properties stemming from the financial crash, has repeatedly avoided negotiation with the TUB (Fieldwork notes

03/20/2021). Figure 20 shows the banner created by the TUB claiming for a bargaining table with Caixabank, as the TUB had several cases of tenants pending to renew their leases.



Figure 22. 'Caixabank neither listens nor speaks. We demand Caixabank a negotiating table'.
Source: sindicatdellogateres.org.

The struggle against Caixabank has become a political campaign that continues to be deployed at the time of writing. While the campaign started by individual cases that joined the general assembly to explain their woes with Caixabank, it turned into a broader campaign of searching buildings owned by Caixabank and tenant canvassing for collectively organisation. The TUB is thus organising tenants whose landlord is Caixabank not only in Barcelona but also those distributed in buildings across Catalonia (Fieldwork notes 20/06/2022). The goal is to achieve a collective bargaining table with all tenants organised with the TUB, which in turn means achieving formal recognition as an established and legitimate organisation in the PRS.

In a political meeting that took place in Barcelona between the TUB and the Tenants' Union of Madrid (TUM), with the aim of sharing ideas against the strategy to be followed against Blackstone, the TUM explained that Fidere (a Blackstone's REIT based in Madrid) did not recognize them and refused to collectively negotiate with them (Fieldwork notes, 29/01/2021). Recognition of

the TUB and the TUM is a right that remains to be conquered formally and symbolically. In the same way that labour unions were legally recognized by employers through state legislation that acknowledge workers' rights to assembly and to be represented by an actor, the union of tenants has a long path ahead to attain the same goal. Legally or otherwise, when tenants come together as a group, they become much harder to ignore. Nevertheless, as the literature on social movements shows, the attainment of legitimacy is provided by the degree of longevity the SMO is able to achieve (Gamson, 1975).

Reflecting about the problem of recognition that stems from interacting with corporate landlords, a TUB activist said: "This problem is transformed by way of tough actions: occupying their offices or similar actions that forces the landlord to sit down and negotiate with us" (Respondent 35). The occupation of corporate landlords' headquarters, protests, and mobilizations in front of their offices, or even *escraches* in their houses have been common actions undertaken by the TUB when diplomatic negotiation has failed. The protest carried out by the TUB are the continuation of the negotiation by other means. The unfurling of protest banners and signs of struggle against landlords in the balconies, as I have shown above, are also strategies to make visible the conflict and to force the landlord to recognize the problem and negotiate.

7.9. Conclusions

This chapter has focused upon the TUB's contentious politics against corporate landlords. Since its inception in 2017, the TUB has targeted specific corporate landlords as the main protagonists in the speculative wave that was sweeping the PRS in Barcelona. The TUB's activity has not only identified different business models in corporate landlords' behaviour, but it has also introduced the distinction of traditional and corporate landlord in the Spanish Urban Tenancy Act of 2019 for the first time in history. Understanding and contesting corporate landlords has been a constitutive task of the TUB, which is essential to better understand how urban struggles around housing can challenge global corporate powers such as The Blackstone Group. In other words, grassroots organisations such as the tenants' union shed light into the so-called financialization of the PRS, which has been a growing interest for housing scholars. The mode of valuation distinctive of finance capital is also embedded in corporate landlords' practices, as I analysed in Chapter Five. This chapter attempted to show that tenants and tenant organisers understand the mode of valuation distinctive of financial markets from the collective praxis they organise to contest corporate landlords. While academic literature focuses on financialization from a theoretical standpoint, tenant movements contest the logic of finance from a purely practical logic

that stems from their everyday collective action routine. For the TUB, creditworthiness is not a curse to reverse nor a theoretical conundrum to discuss, but a political challenge to meet and overcome through tenants' collective action. It is such contentious politics that finds out what are the vulnerabilities of finance and corporate landlordism. It is thus from this practical logic that financialization must be understood and further analysed within the literature on housing struggles under the finance capital yoke.

The innovation of the TUB's repertoire of contention in respect to the Spanish housing movement has been the organisation of tenants of the same corporate landlord in working groups, and the organisation of buildings. The major political stake for the TUB is the organisation of buildings owned by the same landlord—what is known in Spain as “vertical ownership”—as a strategy to unfold a wider tenant movement in the city which may be sustained over time in order to change the power imbalances in the private-rental housing sector. The aim of tenant organising in buildings is to create powerful, autonomous social spaces within the city that may undermine the ownership structure of the housing field. The collective action of tenants, either in the same building or in different blocks, through the TUB is also a mechanism of defence against the coercion exerted by corporate landlords through legal means. The TUB has situated the organisation of blocks as a key tactic that generally prepares the ground for an upward scale shift, to borrow once again from Tilly and Tarrow's (2015) concept. Further research on the organisation of buildings owned by the same landlord will be fruitful to understand how this tenant strategy collides with other typical social movement processes such as diffusion, brokerage, attribution of similarity, and emulation (McAdam *et al.*, 2001).

Nevertheless, the challenges of tenants' collective behaviour are numerous, and it is essential to consider them since they also account for general problems identified in the literature on social movements. I have accounted for the political, epistemic, and symbolic challenges that are experienced by the TUB when deploying its strategies. These challenges point towards collective social processes that are crucial if the tenant movement aims to strengthen its position and gain political leverage in the PRS. Despite these obstacles, it is unquestionable is that the TUB provides a collective mechanism of protection for tenants, and its activity has had an impact on the private landlordism. This chapter has foregrounded the antagonism between tenant-*corporate* landlord to understand the social space that currently shapes the housing field in Barcelona. Corporate landlords and AMCs have been shaping the rental housing in their own image since they emerged in the post-crisis period, yet the collective action deployed by the TUB has contested private landlordism and their rentier strategies, with

the aim to affect social change, namely to win housing rights and deliver collective goods for tenants. The irony lies in the fact that the ascendancy of corporate landlords as a new prominent real estate actor in the housing field has eased the mobilisation process in the social reproduction sphere. In other words, the rentier strategies of corporate landlords forced new terrains of housing struggles and injustice frames, which the TUB took as a political opportunity to build a counterpower to defend the right of housing.

CHAPTER 8

The Constituent Drive of Tenant Struggles: From Barcelona to the State Legislature

8.1. Introduction

I have hitherto examined the genealogy of tenants' activism through the TUB in the Spanish current housing movement and its repertoire of collective action against corporate landlords. In the previous chapter, I focused on analysing how the TUB has activated the antagonism between tenants and landlords by intensifying the tenant-*corporate* landlord dispute as leverage to achieve two goals typical of SMOs: to build internal union solidarity and develop the TUB's organisational growth; and to garner public support in order to change and improve legal protections for tenants. This chapter focuses on how the TUB strategically employed the conflict of a particular building struggle—the building of Sant Joan Despí (Barcelona)—to change the Urban Tenancy Act in 2019, increasing thus the stability of tenancy agreements and introducing the *traditional* and *corporate* landlord distinction in the law for the first time in Spain's history. This event was the first victory of the TUB since its emergence in 2017 and, as I will argue in this chapter, it was a turning point in the power imbalance between landlords and tenants in the PRS. From a SMO perspective, this legal change amplified the protection for tenants and allowed the ensuing tenant contentious politics geared towards obtaining further housing rights.

The PRS has become a contentious field in the sense that the emergence of tenants' activism has prompted the modification and introduction of new housing policies. The distinctive contentious character is seen in that such housing policies have had an impact in private landlordism generally, but most importantly they have targeted corporate landlords' business models. This chapter

also introduces the housing legislation that has shaped corporate landlords' strategies thanks to the successful achievements of the Spanish housing movement. By analysing tenants' constituent power with the aim to transform social struggle into new juridical arrangements, as explained in Chapter One, I attempt to read the financialization of the PRS politically. The legal changes achieved by the TUB and the consolidation of legal victories are steps forward in the struggle of defining the function of landlords, private-rental housing and ultimately the limits to the right to property.

By focusing on institutional claim-making and policymaking, this chapter also aims to address one key research objective of this thesis, namely how the TUB has targeted the state legislature as an object of claims in order to improve tenants' rights while affecting corporate landlords' interests. As I have explained in Chapter Five, for a social movement activity to be defined as "contentious politics" it needs to address "a) at least one government as a claimant, an object of claims, or a party to the claims"; and "b) the claims would, if realized, affect the interests of at least one of the claimants" (McAdam *et al.*, 2001: 5; *cf.* Tilly and Tarrow, 2015). This chapter is thus concerned with showing how the TUB as a maker of claims has brought in the Spanish government as an object of claims in order to improve tenants' rights. In this chapter I make the argument that, following the two subcategories of contentious politics introduced in previous chapters, the *transgressive* contention deployed by the TUB as a new actor in the housing field employing innovative collective action—the *Stay Put* campaign, the organisation of residential blocks, and so on—has been essential to pursue *contained* contention at the state level, as for instance the legal amendment of the Urban Letting Act of 2019.

Besides the claim making of the TUB through well-established means targeting the Spanish government as an object of claims, the TUB has also targeted the Spanish Courts as a struggle to defend tenants' rights against rogue corporate landlords. This is a key finding of this research as it constitutes an important tactic of the TUB's repertoire of contention, and the final part of this chapter examines the tenants' collective action deployed through legal means in order to denounce a corporate landlord systematic violation of the Urban Letting Act of 2019. I argue, following the findings I obtained throughout the interviews with TUB's activists, that such collective action through courts has been made possible due to the contentious action previously organised by the TUB.

8.2. The State as an Object of Claims: Changing the Urban Tenancy Act in 2019

Throughout my fieldwork and interviews with TUB's activists, I found something deeply embedded in their practical logic. Something respondents have told

me directly in the interviews, but also something that is usually uttered in the weekly tenants' assembly. It is a practical logic that guides their everyday life as tenant organisers and advocates. This well-known secret is that *the organisation of conflict* is the springboard to achieve legal protections. This may come as no surprise from a theoretical point of view—for instance, from the Autonomist Marxism perspective as introduced in Chapter One—, but it is important to highlight this premise from the practical sense that it emerges. This statement—namely that there are no legal protections and tenant's victories without *organising* the struggle—implies two assumptions for tenant organisers. On the one hand, that such conflict must be actively *organised* together with tenants affected, which involves the virtue of unfolding and keeping tenants' collective action and thus that the TUB's political power lies therein. On the other hand, the awareness that such conflict is not only an end in itself—that could amount to enhance tenants' feelings of collective empowerment and struggle against a corporate landlord—but it is also a *means* for obtaining a political goal, namely social change in the private-rental housing policies. This last assumption takes for granted that the housing market, and particularly the PRS, is a market completely *constructed* by the state, and that the political struggle for power over the instruments of state power is key to progress in the positions of the field. I aim to illustrate the practical logic of organising conflict with the first legal change achieved by the TUB at the level of the state legislature.

As I have explained in Chapter Three, the emergence of Spanish REITs as a new corporate vehicle focused on the PRS, was coupled with the modification of the Urban Tenancy Act in 2013. It is the most important legal body regulating the rights and duties of landlords and tenants in Spain, and has been subject to several changes throughout the twentieth century, as presented in Table 10. The amendment of the LAU in 2013 was substantial, but it is particularly relevant to highlight that the major change stemmed from the reduction of the duration of lease contract from five to three-year cycles. The 2013 amendment aimed at increasing the flexibility of the contractual relationships between landlord and tenants, as well as to promote the turnover rate in the PRS (García-Teruel, 2017; García-Lamarca, 2021; Janoschka *et al.*, 2019). In 2019, however, the Spanish Government under the socialist Prime Minister Pedro Sánchez changed the Urban Tenancy Act. This amendment raised again the rental tenancy agreements from three-year to five-year cycles, including a major novelty: the distinction between *traditional* and *corporate* landlords. As the previous chapter has introduced, *traditional* landlords are obliged to rent for 5-year cycles, but *corporate* landlords must let for seven-year cycles. Furthermore, corporate landlords must pay the letting fees to the real estate letting agency, while traditional landlords can negotiate them with tenants. In cities like Barcelona, where there

is a high rental housing demand, tenants are in a less favourable position to negotiate letting fees with landlords—which usually amounts up to a month rent—and it is generally taken for granted that the tenant pays them.

Year	Name	General Aims
1920-1931	Real Decreto, de 21 de junio de 1920 (<i>Decreto Bugallal</i>). - 21 de diciembre de 1925, Real Decreto (same content as previous) - 26 de diciembre de 1930, prórroga de vigencia del anterior decreto	- Rent freeze - Compulsory renewal (<i>prórroga forzosa</i>).
1931-1946	Decreto relativo a contratos de arrendamientos de fincas urbanas, de 29 de diciembre de 1931.	- Compulsory renewal (<i>prórroga forzosa</i>).
1946-1956	Ley de 31 de diciembre de 1946 sobre arrendamientos urbanos. - Passed as Texto articulado de la Ley de Arrendamientos Urbanos, de 21 de marzo de 1947. - Amendment done the 21st of April 1949.	- Compulsory renewal (<i>prórroga forzosa</i>).
1956-1964	Decreto de 13 de abril de 1956 por el que se aprueba el texto articulado de la Ley de Arrendamientos Urbanos.	- Compulsory renewal (<i>prórroga forzosa</i>).
1964-1985	Decreto 4104/1964, de 24 de diciembre, por el que se aprueba el Texto Refundido de la Ley de Arrendamientos Urbanos.	- Compulsory renewal (<i>prórroga forzosa</i>). - Rents updated according to the Consumer Price Index.
1985-1994	Real Decreto-Ley 2/1985, de 30 de abril, sobre Medidas de Política Económica (<i>Decreto Boyer</i>).	- Removes the compulsory renewal. - Freedom to establish the length of the lease. - Rents updated according to the Consumer Price Index.
1994-2013	Ley 29/1994, de 24 de noviembre, de Arrendamientos Urbanos (<i>LAU 94</i>).	- 5-year tenancy cycle, plus a lease extension of 3 years. - Rents updated according to the Consumer Price Index.
2013-2019	Ley 47/2013, de 4 de junio, de medidas de flexibilización y fomento del mercado de alquiler de viviendas.	- Reduces tenancy period to 3-year tenancy cycle, plus 1 of extension. - Removes rents updated according to the Consumer Price Index.

<p>2019-present</p>	<p>Real Decreto-Ley 7/2019, de 1 de marzo, de medidas urgentes en materia de vivienda de alquiler.</p>	<ul style="list-style-type: none"> - Distinguishes between individual and corporate landlord. - Individual landlords must rent for 5-year tenancy cycle, plus an extension of 3 (same as LAU 94). - Corporate landlords must rent for a 7-year tenancy cycle, plus an extension of 3. Letting agencies' fees are also in charge of the landlord.
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Table 11. Housing legislation, Urban Residential Tenancy Acts in Spain since 1920. Source: own elaboration.

The 2019 amendment has been a key change in the PRS both for tenants and landlords. It has augmented the security of tenancy for tenants, while it has reduced turnover rates, which are a crucial factor to consider for corporate landlords' business model and investment strategies. It has also introduced the distinction between traditional and corporate landlord, making explicit the emerging breed of institutional landlords in the Spanish housing market that has notoriously shaped the functioning of the PRS, as I have explained in Chapter Three and Four.

The change of Spanish government in 2019 constituted a political opportunity that favoured the amendment of the Urban Tenancy Act, for the centre-left government formed by PSOE and Podemos enabled the introduction of social movements' claims. The basic premise underlying the "political opportunity structure" is that exogenous (or environmental variables) enhance or inhibit prospects for contentious mobilization, for particular claim-making to be advanced rather than others, for social movements strategies to affect mainstream institutional politics and policy (Eisinger, 1973; Meyer and Minkoff, 2004). The openness of the Spanish legislature facilitated the discussing of tenants demands, but a political opportunity structure needs nonetheless a grassroots movement pressing from below. In other words, the legal change cannot be fully understood without the antagonism exercised by the TUB since 2017, and particularly illustrated in the conflict known as the case of Sant Joan Despí, which I will analyse in detail in the following section.

Since the outset, the TUB aimed at organising tenants in order to transform collective power and social conflict into new housing policies in the PRS. The first tenants' political campaign, namely the *Stay Put* campaign, as I have examined in Chapter Five and Six, was geared towards challenging landlords'

ultimatum to increase the rent or leave the property. But that campaign had a political goal: to change the law that allowed such tenant turnover rate at any price. The knowledge raised by the collective organisation at the tenants' assembly allowed to identify the Urban Tenancy Act as the main legal framework to be modified (Respondent 31, 34). By identifying the Urban Tenancy Act as the main legal body to be changed, it emerges a sustained challenge that will pursue the TUB: namely, to manoeuvre politically between different territorial scales. The TUB is a regional organisation based in Barcelona, although with several sections in the Catalan territory. The Urban Tenancy Act is a legislation implemented by the State at the national scale, and thus it requires to shift the pressure from the urban citywide politics to the state-wide politics that is mainly centred in Madrid—where the Spanish Parliament is located. The TUB's challenge is hence to find political alliances with the aim to find easier ways to moving between different territorial scales and to find political leverage to change the Urban Tenancy Act.

Tenants' concerns that were unveiled at the TUB's assembly created the *Stay Put* campaign, which in turn prefigured, oriented, and shaped the first legal change that the TUB claimed to the State. The TUB directed its attention to the Spanish government as an object of claims:

I think this is important in the housing movement in Barcelona, the state institution is not our main rival. Our main rival is the organization of capital, private capital, and it is evident that the institution is a problem insofar as it is at the service of capital, not only to guarantee the right of private property and housing as an economic good, but also several legislations that secure the payment of rents, police enforcement, etc. (Respondent 28, TUB activist).

It remains clear from this quote that the tenant antagonism has been mainly deployed against landlordism, private capital. Meanwhile, the state has been seen as an object of claims, and the TUB has functioned as a collective bargaining party that while organising tenant struggle in the PRS, it also advances its positions by achieving legal protections for tenants. As one tenant organiser explained to me: “The aim was to give tenants more security in their leases, more guarantees, so that we could claim after to control rents or whatever” (Respondent 32, TUB activist). Enlarging the duration of the contracts was only the starting point to continue with the struggle in the PRS.

8.3. The Sant Joan Despí Conflict: Tenants Against Goldman Sachs

It became clear from my interviews with tenant organisers that the conflict involving tenants from Sant Joan Despí against Goldman Sachs is rooted in the collective memory of the TUB. Because it was one of the earliest cases that the

TUB helped to organise, this struggle has become a symbolic victory for the TUB and one that allowed the constituent force to influence state policymaking and change the Letting Urban Act of 2013 (Respondent 30, 31, 33, 35). “Sant Joan Despí is the paradigmatic residential block”, said a tenant organiser, “it represents our political thesis, the strategy that we aim to follow in different places, but never with such a success” (Respondent 30).

In 2018, a group of tenants came together to the TUB’s assembly to explain their concerns. They lived in a residential block of around 150 multi-family units in Sant Joan Despí, a municipality next to Barcelona city. This residential block had gone through the process examined in Chapter Three, namely on the real estate/financial complex. It was built throughout the Spanish long expansion period (1996-2007), and it was financed by a saving bank (*Caixa d’Estalvis del Penedès*), which was absorbed by Banco Mare Nostrum right after the 2008 financial crisis. Banco Mare Nostrum kept the credits of the saving bank and sold them off in 2013 to the ‘bad bank’, SAREB. In 2016, the SAREB sold off this block to Pyrenees Acquisitions LTD, a subsidiary company of the American investment bank Goldman Sachs.

This new corporate landlord notified tenants whose lease was about to expire that their rent would be increased by 60% on average (Respondent 30). As explained in previous chapters, the TUB labelled this case as a silent or invisible eviction, as it was unaffordable rent hikes that were forcing tenants to leave their homes. The TUB established the *Stay Put* campaign in response to the widespread phenomenon of silent evictions. But the case of *Sant Joan Despí* was a particular case of tenants’ contentious politics: 94 families out of the 150 multi-family units organised themselves to join the tenants’ assembly and start a collective bargain with the TUB under the *Stay Put* campaign.

This building, although located on the outskirts of Barcelona city, had three elements that enabled the emergence of tenants’ contentious collective action in the PRS. First, the crisis of housing affordability that tenants faced was rooted in the 2008 financial crisis and the emerging real estate/financial complex explained in Chapter Three. This in turn meant that the TUB and tenants could activate the antagonism between tenants and landlords by intensifying the tenant-corporate landlord dispute and the ensuing polarization of positions, as I argued in Chapter Six. Secondly, the tenants of this building came to the TUB’s assembly having decided among themselves that they aimed at collectively struggle to negotiate a fair collective solution with their corporate landlord. Thirdly, it was a large building formed by 150 multi-family units, and each unit formed by a wide variety of families, the social composition of which allowed the opening a conflict of large scale. In other words, the size of the building, and

the scale of the social organisation that can be achieved thereof, is an essential element to escalating the struggle to upward levels.

After a number of meetings that took place in the TUB's assembly, where the political strategy was discussed with tenants from Sant Joan Despí, the struggle started to take shape with the deployment of collective action. February of 2018 saw the first demonstration organised by Sant Joan Despí's tenants in their neighbourhood. According to a tenant organiser from the TUB, it became the biggest demonstration that ever happened in Sant Joan Despí, which is a small residential municipality next to Barcelona (Respondent 31). As media coverage of the tenants' rally against Goldman Sachs spotlighted the role of vulture funds or corporate landlords, there was increasing pressure to reevaluate the plight of Sant Joan Despí's tenants. Local elected officials also showed up at the event organised by the TUB. Figure 23 captures this demonstration, which united all the families from the building, together with the constituency of the TUB, and adherents and neighbours from Sant Joan Despí, resulting in a rally of around a thousand participants (Respondent 25). According to a tenant from the Sant Joan Despí's building, the aim of this rally was to put mediatic pressure into the corporate landlord as tenants refused to accept the rent hikes (Respondent 25).

This demonstration was a turning point which led to a table of negotiation with the corporate landlord. In these meetings, tenants together with a tenant organiser and a lawyer from the TUB made clear that the only solution was to bargain collectively with all the families, thus refusing any attempt to break down the negotiation by individual cases (Respondent 31).



Figure 23. Tenants rally with banners at the building of Sant Joan Despí (March 2018). Source: www.sindicatdellogateres.org.

The constant involvement of Sant Joan Despí's tenants in the TUB's assembly paved the way for escalating the struggle at higher levels. The TUB became the collective bargaining agent for them in negotiating with the corporation owned by Goldman Sachs. While negotiations with the landlord were taking place without a final agreement, the aim was to pursue an “upward scale shift”, as explained in previous chapter, through this specific conflict in order to obtain a legal change and improve tenants' protection. The contention thus took a bigger dimension, and the organization of tenants together with the TUB achieved great repercussion in the public opinion. The TUB framed the conflict as tenants against a vulture fund, namely Goldman Sachs. The mediatic pressure of this case escalated to the extent that Pablo Iglesias, the leader of Podemos, the Spanish left-wing political party, visited the building, and held a meeting with the tenants to hear their demands and raise awareness of the case (as presented in Figure 24).



Figure 24. Pablo Iglesias and Xavier Domènech at the tenants' meeting inside the building of Sant Joan Despí (March 2018). Source: lavanguardia.com (Quique Garcia/EFE).

As it is well known, in 2019 Unidas Podemos formed a governing coalition with the socialists PSOE of Pedro Sánchez, the current Spanish Prime Minister, and Pablo Iglesias became vice-president from 2019 to 2021. As explained above,

this constituted a political opportunity structure for the Spanish housing movement since the openness of the new government's left-wing programme facilitated the introduction of tenants' claim making into the public agenda. As explained above, moving between different territorial scales constituted a challenge for the TUB, as it required shifting from urban city politics to national scale. The governing coalition formed by PSOE and Unidas Podemos, in this sense, constituted a political opportunity that allowed a national legislative breakthrough. In response to the political claim initiated by the new PSOE government as the "most progressive government of Spain", the TUB took advantage to pressure the Prime Minister Pedro Sánchez to change the Urban Tenancy Act that the previous Conservative government had amended in 2013. The TUB's demands on the Socialist government were mainly focused on the extension of the letting and rent controls (Respondent 31, 35). On the one hand, the TUB aimed at changing the duration of the lease back to the five-year cycles, although their goal has always been to achieve "indefinite contracts", namely to sign endless leases that can only be interrupted in case the landlords claims the property due to necessity or because the tenant decides to move out. On the other hand, the TUB demanded rent controls at the state-level, for one of the main problems remained that rent hikes can always apply at the end of the lease, as it has been the case with tenants from Sant Joan Despí.

Although the TUB's demands were both on lease duration and affordability, the legal change was partially achieved. The TUB had the opportunity to talk with the Spanish political parties at state level through a round of formal meetings in order to explain the urgency to change the private-rental housing law and convince them to do so. Two years after its inception, the TUB was negotiating with Spain's political parties to change the main regulation governing the PRS. It can be stated that it was the first time that a tenants' union in Spain went to the Spanish parliament as a collective bargaining agent in order to implement its demands.

The result, however, was mixed. The Urban Tenancy Act of 2019 solely extended the duration of the lease from three to five-cycle tenancies for *traditional* landlords, and to seven-year cycle tenancies for *corporate* landlords, introducing for the very first time a distinction between type of landlord. The regulation of rents was not achieved, but it led to a rent control within the tenancy agreement. In other words, it became forbidden to increase the rent throughout the five or seven-year contracts. This was a key change, as it limited corporate landlords' business model of rental appreciation. As explained in Chapter Four, one of my key empirical findings was that corporate landlords such as The Blackstone Group violated this prohibition by increasing rents gradually throughout the seven-year contracts due to its business model based on the mode

of valuation distinctive of financial markets. But other corporate landlords were also breaking such legal stipulation as a strategy to increase the potential value of their portfolios. As one tenant organiser explained to me:

The other big change was to forbid rental internal increases throughout the lease. For example, to sign a lease of 7 years, and what corporate landlords call ‘bonuses’, the first year is 1.000, and then gradual increases each year. We achieved to change this in the Urban Letting Act of 2019, the rent can only be changed throughout the lease because of the PCI. Otherwise, landlords can only increase the rent after the lease has expired. Despite of this, some corporate landlords keep doing it. We have suited corporate landlords such as Azora because of this. But we haven’t a court resolution yet (Respondent 30, TUB activist).

To force this legal change was a victory that should be understood as the result of the TUB’s emergence and the conflict organised together with the tenants from Sant Joan Despí against Goldman Sachs. The change of the Urban Tenancy Act in 2019 was the first victory of the TUB turning transgressive contention into contained contention; in other words, the organisation of holdover tenants from Sant Joan Despí standing together with the TUB against a corporate landlord allowed the political leverage to have a voice at the level of the state legislature. This legal achievement amplified the protection of tenants, while at the same time reduced the turnover and vacancy rates that corporate landlords had been relying on to jack up rents.

Yet the struggle of Sant Joan Despí’s tenants and the legal change implemented at the state level also had other effects for tenants in the city and the organisational growth of the TUB. According to tenant organisers, the fact of achieving concrete reforms through tenant conflicts allows to whet tenants’ appetite to go even further. Using the words of a respondent:

It also has a psychologic effect, to make tenants and other people who might be less politicised and even to housing activists themselves to believe in the struggle, the psychologic effect of saying ‘it is possible to achieve things’, that by organising and creating the conflict we can achieve legal protections too, not only particular victories but also changes in the juridical order. The change of 2019 was a vector of politization, from the case of Sant Joan Despí, for it led to talk a lot about housing and particularly of private-rental housing, in the public opinion, and this had an effect (Respondent 31).

This is an important effect of contentious politics which should be considered. The recognition of the TUB from public authorities as a collective bargaining agent and the achievement of political and legal changes is a positive associative reinforcement that SMOs often translate into an increasing direct participation of their constituency (*cf.* Kiersy, 1996). The example of the organisation of conflict by tenants from Sant Joan Despí and the legal amendment achieved at the state legislature level turned into an increase of tenants’ membership in the TUB,

as tenant organisers who manage the TUB's membership rates reported in several occasions throughout fieldwork. The attainment of political goals thus leads to an increasing logic of engagement and in turn to an increasing mobilization of human and material resources that allows further mobilization processes (McCarthy and Zald, 1977). It must be noted, nevertheless, that there are lots of reasons that a society buys-in to a SMO, which the literature on social movements has discussed thoroughly from different approaches (cf. Kiersy, 1996; McCarthy and Zald, 1977; Snow *et al.*, 1986; Snow & McAdam, 2000). Furthermore, despite it is out of the scope of this chapter to analyse the downsides of organising, there are dynamics of conflicts and tensions within organisations that should be included in the social movement analysis.

8.4. Housing Legislation Impacts on Corporate Landlords

The amendment of the Urban Tenancy Act in 2019 has been the major legal change promoted by the TUB at the level of the state legislature, but not the only one. In the last decade (2012-2022) the housing legislation in Spain has remarkably changed and research has to date not kept up with the structure of the Spanish housing system after the GFC, due to the number of laws that have been passed at a state and regional level in the aftermath of the crisis. Table 11 summarizes the most relevant housing legislation. For the purposes of this research, a minimum understanding of these laws is key to understanding how corporate landlords' decisions have been shaped, as the housing legislation directly regulates the length of tenancy agreements, its affordability, and the conditions of housing.

It is interesting to highlight from the outset how most of the preambles of the legislation acknowledge the dramatic consequences of the housing crisis. For instance, the Catalan Decree-Law 24/2015 highlights the mortgage over-indebtedness of Catalan families, being the region of Catalonia one of the first Spanish regions in number of foreclosed repossessions and evictions. Between 2008 and 2013, in Catalonia took place 98.040 mortgage foreclosures, according to *Consejo General del Poder Judicial*. In 2013, 67% of the evictions were related to rental non-payments. The Decree-Law 4/2016, which is a continuation of the 24/2015 as it fills some of its gaps, also asserts that in 2015, in the height of the real estate-finance complex development, more than 15.000 were launched in Catalonia from foreclosed mortgages and urban leases. From these, 5.000 were from foreclosed mortgages and around 10.000 were due to the rental housing market.

Name	Scope of Application	General Aims
Law 1/2013 ⁵¹	State	<ul style="list-style-type: none"> - Two-years eviction's suspension of families in risk of exclusion. - Measures to reinforce the protection of defaulted mortgage holders.
Law 5/2019 ⁵²	State	<ul style="list-style-type: none"> - Increases financial entities/AMCs' requisites to start a mortgage foreclosure. - First part of the loan: the non-payment must be superior of 3% or more than 12 monthly payments. - Second part of the loan: the non-payment must be superior of 7% or more than 15 monthly non-payments.
Decree-Law 1/2015 ⁵³	Catalan region	<ul style="list-style-type: none"> - Pre-emptive right of the Catalan Government (right of first refusal). - Fines (3.000-90.000€) for not keeping housing standards of properties derived from mortgage foreclosures. - Public register of empty residential properties.
Law 24/2015 ⁵⁴	Catalan region	<ul style="list-style-type: none"> - Corporate landlords must offer a social rent to the family in risk of exclusion with an eviction notice. - If the corporate landlord has acquired the property after the 30th of April 2008, derived from mortgage foreclosures, or extra-judicial agreements, etc.
Decree-Law 4/2016 ⁵⁵	Catalan region	<ul style="list-style-type: none"> - It affects the repossession process. - Families that cannot repay the loan but also that cannot find an alternative accommodation. - Obligatory for corporate landlords to reallocate families in risk of exclusion if they are evicted. - Reports on the vulnerability ("<i>informe de vulnerabilitat</i>") of the family to suspend the eviction process.
Decree-Law 17/2019 ⁵⁶	Catalan region	<ul style="list-style-type: none"> - It amplifies the 24/2015 State law. - Renew leases during 7 years to social rents provided by 24/2015.

⁵¹ Ley 1/2013, de 14 de mayo, de medidas para reforzar la protección a los deudores hipotecarios, reestructuración de deuda y alquiler social. <https://www.boe.es/eli/es/l/2013/05/14/1/con>. (Accessed on: 18/11/2021).

⁵² Ley 5/2019, de 15 de marzo, reguladora de los contratos de crédito inmobiliario. <https://www.boe.es/eli/es/l/2019/03/15/> (Accessed on: 18/11/2021).

⁵³ Decret-Llei 1/2015, de 24 de març, de mesures extraordinàries i urgents per a la mobilització dels habitatges provinents de processos d'execució hipotecària. <https://portaljuridic.gen.cat.cat/eli/es-ct/dl/2015/03/24/1> (Accessed on: 19/11/2021).

⁵⁴ Ley 24/2015, de 29 de julio, de medidas urgentes para afrontar la emergencia en el ámbito de la vivienda y la pobreza energética. <https://www.boe.es/eli/es-ct/l/2015/07/29/24> (Accessed on: 18/11/2021).

⁵⁵ Ley 4/2016, de 23 de diciembre, de medidas de protección del derecho a la vivienda de las personas en riesgo de exclusión residencial. <https://www.boe.es/buscar/act.php?id=BOE-A-2017-522> (Accessed on: 18/11/2021).

⁵⁶ Decreto-ley 17/2019, de 23 de diciembre, de medidas urgentes para mejorar el acceso a la vivienda. <https://www.boe.es/eli/es-ct/dl/2019/12/23/17> (Accessed on: 18/11/2021).

		<ul style="list-style-type: none"> - Protection against evictions to families in risk of exclusion whose landlord is a corporate landlord. Mandatory social rents. - Social rent for 7 years to families in risk of exclusion after a foreclosed mortgage or evictions for rent non-payment. - Regularization of families without a legal lease in the property living there at least 6 months and having a vulnerable report from the Council. - Defines ‘large landlord’ as corporate or individual landlords with more than 15 properties.
Law 7/2019 ⁵⁷	State	<ul style="list-style-type: none"> - It distinguishes, for the first time, between individual and corporate landlord. Individual landlords can rent for a minimum of 5 years, while corporate landlords for 7 years. - Individual landlords can negotiate letting fees with tenants (usually taken for granted that are paid by tenants), corporate landlords must be responsible for the letting fees.
Law 11/2020 ⁵⁸	Catalan region	<ul style="list-style-type: none"> - The first rent control in Catalonia applying to rents in the private rental housing market leased after 1994.

Table 12. State and regional housing laws after the GFC. Source: own elaboration.

The housing legislation presented in Table 11 can be divided into two groups. The Law 1/2013 and 5/2019, which is an amendment of the former, are the result of the credit crisis: both aim to increase the protections of mortgage debtors by suspending evictions in vulnerable cases and increasing the requirements to foreclose a mortgage. These laws had a direct impact on the asset management process: it makes more difficult for corporate landlords to foreclose the asset. At the Catalan level, the Decree-Law 1/2015 also affects corporate landlords as the Catalan Government maintains a pre-emptive rights for buying residential properties derived from foreclosed processes.

However, thanks to the legal achievements won by the PAH as I explained in Chapter Five, subsequent laws such as the 24/2014, 4/2016, and 17/2019 have further increased debtors’ protections by forcing corporate landlords to offer social rent to vulnerable families for 7 years, which can be renewed

⁵⁷ Real Decreto-ley 7/2019, de 1 de marzo, de medidas urgentes en materia de vivienda y alquiler. <https://www.boe.es/eli/es/rdl/2019/03/01/7> (Accessed on: 23/11/2021).

⁵⁸ Ley 11/2020, de 18 de septiembre, de medidas urgentes en materia de contención de rentas en los contratos de arrendamiento de vivienda y de modificación de la Ley 18/2007, de la Ley 24/2015 y de la Ley 4/2016, relativas a la protección del derecho a la vivienda (Accessed on: 23/11/2021).

7 extra years, among other measures. These measures have shaped the profitability of corporate landlords in the rental housing market since many properties have been under social rents for periods up until 14 years.

The number of legal changes that have shaped the PRS as a result of the housing struggles mostly led by the PAH and the TUB—as the main protest carriers of the housing movement—have largely shaped corporate landlords’ strategies. It is not a coincidence that a frequent signifier employed by respondents from the real estate/financial complex throughout the interviews but also in the real estate events was “juridical insecurity” [*inseguridad jurídica*]. It is a term used by corporate landlords and generally the Spanish real estate lobby referring to the instability that the housing legislation offers to their economic operations. This type of reasoning in corporate landlords’ discourse, as much from the concrete legislative changes, is where the TUB’s pressure has been felt. A recurrent argument employed by corporate landlords is that such housing legislation dissuades further investment and reduces housing supply. Yet this reasoning has been often used by capitalists in any industry as any legislation poses barriers to the capitalist mode of production, *i.e.*, the self-valorisation of capital.

During my fieldwork with the servicing industry in Barcelona, I found that corporate landlords are aware of the latest housing legislation changes and amendments, and while it affects their decisions, it does not deter them from investing in the NPL business as it continues to be very profitable. One of my respondents working for a servicer owned by The Blackstone Group reflected on the so-called legislative *insecurity*:

Our main strategy is renting. But we are also selling, it depends on the day and the moment. The regulatory system is super convulsed. It does not generate much security to the investor and there are no clear strategies in the market, everyone is on the lookout (Respondent 5).

This quote shows the hyper-vigilance of liquid corporate landlords on the legislative changes and the market trends. The restructuring of the post-2008 housing market continues to be profitable for corporate landlords as it generates economic opportunities from the buyouts of banks and SAREB’s portfolios. Yet it remains to be seen how the changes in housing policies fostered by the TUB impacts on the decisions of selling or letting the existing housing supply that results from those buyouts. At the present, corporate landlords have managed to navigate and cope with such legislative insecurity, but further knowledge on this point would contribute on understanding their decisions in the future.

8.5. Strategic Litigation Against Corporate Landlords

Social movements' employment of the law to advance their political goals has emerged as an increasingly important strategy that complements other political approaches (Fuchs, 2013; McCann, 2006). As one of the previous quotes advanced, the TUB filed a lawsuit against corporate landlords because of illegal rent hikes during the lease and abusive clauses in the contract. This section makes the argument that legal action—in other words, *contained* contention (Tilly and Tarrow, 2015)—has also been constitutive of the TUB's repertoire of contention in order to achieve legal rights and enlarge tenant protections. It should be noted that the literature on tenant movements has paid attention to legal tactics as an essential tool for tenant organising and union building in the past (*cf.* Dreier, 1984; Fogelson, 2013; Katz, 1970; Shlay & Faulkner, 1984), and more research is needed to better understand contained contention through legal means as a tenants' strategy to defend the right to housing in the PRS. This section aims to cast some new light on the TUB's organisational experience in confronting a corporate landlord through legal action.

In 2019, several tenants from the same corporate landlord—Azora, a Spanish investment fund and asset management company—started to arrive to the TUB's assembly. They faced the same problem: Azora wanted to increase their rents and to sign new leases with abusive clauses within them. The constant participation of Azora's tenants in the TUB's assembly led to increase the efforts in organising residential blocks of Azora. It was unveiled that Azora owned 5 residential blocks in Barcelona city, while there were 9 residential blocks in the Greater Metropolitan Area of Barcelona. The TUB put efforts in organising these buildings by leafletting and door-knocking all of them, so that tenants were actively sought to know whether they were facing the same problems than those tenants who came to the assembly.

What seemed a widespread problem among tenants was the rent hikes in case the lease expired, together with unregulated clauses that the TUB called "abusive clauses" or even "fraudulent clauses" (Fieldwork notes 19/11/2020). On the one hand, the corporate landlord was offering a rental increase throughout the lease, when it was forbidden to increase the rent amid the rental period since the 2019 legal change. On the other hand, the abusive clauses were related to tenants' giving up the deposit in unregulated ways, to pay a private insurance contracted by the landlord, to pay an extra month in case of payments delays, etc. Azora was flouting the law that the TUB had endeavoured to change in March 2019.



Figure 25. Top picture: tenants holding a banner saying "Azora, Azzam: collective negotiation now!" Bottom picture: TUB's spokesperson, lawyers, and tenants of Azora presenting the TUB's suit against Azora at the doors of Barcelona's "City of Justice". (07/10/2020). Source: sindicatdellogateres.org.

Since its inception, the TUB has worked with lawyers specialised on housing law. Azora's tenants and TUB's organisers worked with the lawyers to study the possibility to legally denounce this building owner for several violations. After legal counselling, tenants and the TUB then decided to strategically file a lawsuit against Azora in Barcelona's housing court, accusing them of violating the Urban Tenancy Act of 2019. This strategic lawsuit seeks to declare "abusive

clauses” as illegal, and to impose financial penalties, and force the landlord to offer legal contracts to tenants. Such housing suits to corporate landlords are considered strategic because they also gain social and symbolic support to tenants’ struggle. The strategic suit was inscribed in a specific tenants’ campaign, which was articulated around the organisation of blocks and the collective action that such organisation could unfold.

In one of the meetings with the TUB in which the Azora campaign was discussed, tenants and TUB’s organisers were planning the campaign in 3 related lines of action (Fieldwork notes 25/11/2020). First, the collective communication through the TUB’s lawyers to Azora, letting them know that all tenants are organised under the TUB as a representative and with lawyers at their service. Secondly, that the TUB engaged in a collective suit against them because of the repetitive abusive clauses and rent hikes that they offered to tenants. Lastly, that the TUB started a campaign against their wrongdoings unless they agreed to negotiate with tenants in a legal basis. One of the repeated utterances that I captured from tenant organisers in TUB’s meetings and assemblies is that strategic suits must be accompanied with contentious collective action (Fieldwork notes 25/11/2020). In other words, the suit is strategic insofar as it is deployed with tenants’ collective action, which seeks to garner community support, to reach hegemony in public opinion, as a manner of enforcing the law through collective and symbolic action.

The conflict with Azora has also been employed by the TUB to force the municipal government to take a side in the conflict with Azora, and to calling Azora to stop violating the right to housing and to sit and negotiate with tenants and the TUB. In June of 2020, the city hall of Barcelona launched an investigation against Azora following the public struggle organised by Azora’s tenants and the TUB. The city hall government, the mayor Ada Colau from *Barcelona En Comú*, found that one of the residential blocks has been improperly rented, for Azora should have rented 20 out of 66 apartment units of such residential building as “social rents”, while they had remained empty at least for the past 2 years, violating one of the norms (Respondent 38, Azora’s tenant). This violation is sanctioned with an economic fine that oscillated between 90.000 and 900.000 euros according to the Catalan housing law, as it is stipulated as a serious infraction.⁵⁹

Filing strategic lawsuits against corporate landlords constitutes an important performance in tenants’ collective action. However, it should also be

⁵⁹ See Casals, D. (2020) “Colau sanciona al fondo Azora por tener 20 pisos protegidos vacíos en Barcelona”. *Expansión*. Available at: <https://www.expansion.com/catalunya/2020/06/18/5eeb63f4e5fdea210d8b45a8.html> (Accessed on: 12/04/2022).

considered that legal action has also been taken by landlords against the TUB and tenants' organisers. While the TUB has used legal means to contest criminal landlords, lawsuits have also been filed by landlords against the TUB. Yet such lawsuits have been filed by natural landlords, namely small landlords who have been offended. In the present, no corporate landlord has filed a lawsuit against the TUB.

8.6. Conclusions

This chapter has presented evidence on the constituent drive of tenants in the PRS. Tenant collective action—as presented in the previous chapter through the TUB's contentious politics against corporate landlords, but also in this chapter through the struggle against Goldman Sachs and Azora—has the power to establish new juridical arrangements in the PRS. This is the paradox that Negri (1999) points out through the concept of constituent power: a power that emerges from nowhere shapes law. From the perspective of social movement studies, Lowi (1971) understood well that social movements are simply the correlative of institutional atrophy, for they convert grievances and clamour into organisational muscle, which in turn force the updating of institutional arrangements.

I have attempted to reinforce the argument made in the preceding chapters: the emergence of tenants' activism in the Spanish housing field is marked by a strength, namely the constituent power that has been crystallised in several housing policies since 2017. The deep-seated antagonism between tenants and corporate landlords has been fostered through tenant collective action in order to channel TUB's demands at the state legislature. I have examined the conflict of Sant Joan Despí as a tenant struggle that propelled the TUB's legitimacy as a collective bargaining party with the new Spanish government formed by PSOE and Podemos. If we acknowledge that the structure of the housing field, as Bourdieu (2005) argued, is the result of the accumulation of housing policies implemented until that moment, it is crucial to examine those since it constraints and structures the possibility of action in this field. In the case of corporate landlords, more research will be needed not only to understand how these housing policies shape the strategy of capital, but also to understand how capital circumvents, eschews, and exploits to its advantage housing policies that do not favour their business model in the PRS. It is also crucial to carry out comparative research between tenant and housing movements in different cities to understand and analyse their relationship with state authorities and local urban governments (*cf.* Dreier, 1984; Michener and SoRelle, 2022; Scheller, 2019). This is consistent with what I have learnt from scholars who have highlighted how tenant collec-

tive organising to fight insecure and unaffordable housing is structuring the realities of local politics is garnering growing scholarly attention (*vid.* Michener and SoRelle, 2022).

On the other hand, this chapter has introduced an underdeveloped repertoire of collective action in the literature on social movements: legal action. The TUB has filed strategic lawsuits against corporate landlords as a tool to progress in their struggle to achieve more tenants' rights. Legal action, as a type of contained contention, has the aim to progress on housing rights, but also to open a battleground in the juridical field. The decisions taken at the court level also shape the conducts of landlords and tenants in the PRS—in the form of deterring fraudulent conducts, giving juridical reasons, setting a precedent in a given conflict, etc. As I have argued in this chapter, one key finding is that this type of tenants' actions must be accompanied through collective action, for they not only rely on the legal reasoning, but on the enforceability of rights in courts that is symbolically enacted through collective mobilization and disruptive politics.

This chapter, however, has set out some hypothesis that need further research, which falls out of the scope of the purposes of this doctoral dissertation. The constituent power of tenants has not halted at the legal amendment of 2019. It has continued being crystalized in other juridical arrangements directly affecting the PRS. The Catalan rent control is an example. In September 2021, the TUB achieved the implementation of a rent cap at the Catalan administrative level. Further research is needed to understand the constituent power that allowed the implementation of such a legal change. It remains to be explained how the TUB achieved this change by embedding its repertoire of contention within Catalan regional politics. The Catalan rent control is an experience that must be carefully examined, not only in its contents which are highly innovative according to the historical waves of rent regulations, but also in the process of obtaining such a political goal. Moreover, the Catalan rent control spurred different collective action from the TUB, as the *Stay Put* campaign had to be turned into a campaign of diffusion of the rent control that the TUB itself had designed and implemented. Such rent control, in turn, also triggered a different response from corporate landlords, and landlords in general. For instance, there was a widespread use of the so-called “Berlin clause”, a break option that allowed landlords to increase the rent if the Constitutional Court of Spain declared the Catalan rent control invalid due to a conflict of competences with the State. All this posed novel and significant challenges for the TUB's collective action that need to be analysed elsewhere.

CHAPTER 9

Toward a Theory of the Contentious Housing Field

9.1. Conclusions

This thesis has analysed the housing field in Barcelona following the onset of the 2008 financial crisis by paying attention to the enduring antagonism that structures and organises the economic relationships in the private-rental housing sector: namely, the confrontation between tenant's organisation and corporate landlords. In the present society where the ontology of housing prevails as a commodity—and increasingly as a financial asset—, the inherent conflict between its use-value and exchange-value emerges as a conflict between tenants and housing movements against private landlordism and their rentier strategies. Housing politics in Spain has been dominated by the antagonism between social movements in defence of the right to housing against large financial entities or corporations whose business is the maximisation of housing exchange value. The PAH inaugurated in 2009 the cycle of contentious housing politics in Spain because of the 2008 financial crash by antagonising against financial entities, preparing thus the terrain for the emergence of a solid tenants' union that used the conflict with corporate landlords to develop internal and external growth.

This thesis has weaved together the themes of corporate landlords and tenants' activism with the aim to understand the emergence of contentious politics in the Spanish urban housing field. The focus of this research project is on the nature of urban power in Barcelona's private-rental housing system with a specific interest in the conflict between corporate landlords' interests and tenant grassroots organisations. It departs from a central premise: that the financialization process of the rental housing market has triggered a new cycle of housing struggles a decade after the 2008 Global Financial Crisis. Building upon this

premise, the aim is to understand this new cycle of urban struggles through its new actors and main protagonists. It specifically aims to understand to what extent and in what ways tenants are organising new forms of power in the urban field in relation to three main types of agents: (i) corporate landlords and connected interests such as financial investors; (ii) private sector tenants; (iii) the state (local, regional, and national).

This research has analysed the relationships and interactions between these agents through an in-depth case study of the antagonism between corporate landlords and the TUB. In order to understand the Spanish housing field in the aftermath of the 2008 financial crisis, Chapter One proposed three research objectives to which I will now return:

RO1. To unravel the reorganisation of the real estate and the financial circuit in Spain after the 2008 financial crisis in order to understand how foreclosed mortgages and the residential properties attached to them are transformed into profitable financial assets in the private rental market by corporate landlords and the implications for tenants.

RO2. To examine the emergence and evolution of the TUB as a new social movement organisation in Barcelona in order to understand the effectiveness of its repertoire of collective action deployed against corporate landlords in defence of tenants' rights, and how this shapes the economic strategies of corporate landlords.

RO3. To understand how and with what success the new urban conflict between tenants and corporate landlords has been strategically used by the TUB to influence policymaking and to promote legal changes in the Barcelona's private-rental sector.

In response to RO1, the knowledge produced in this research contends that the real estate/financial complex as it has been analysed in the Spanish literature until 2013 no longer holds the same. The existing literature on the Spanish restructuring in the aftermath of the latest financial crisis has understood well the tectonic shift in the way financial institutions have re-established their link to the built environment and urban real estate. However, while the literature had found the entrance of new actors in the housing field such as Spanish REITs and other investment funds, little knowledge has been produced to date to understanding the patchwork of actors that reconfigure the real estate/financial complex. Research also paid great attention to the major role of the state in the circulation of housing as a commodity and a financial asset. It is more important to look at the entire process that has gone through lender-owned real estate towards real estate-owned and real estate-owned corporations. Viewed from this vantage point,

Spanish REITs are but a cog in the wider real estate and financial machine. The servicing industry emerges as a pivotal infrastructure that transforms NPLs into REOs. Understanding the reconfiguration of the real estate/financial complex has unlocked knowledge about the servicing industry, which remained a black box in the literature on housing financialization.

Looking at such real estate/financial complex has aided in answering RO2, which has added empirical consistency to the model established in Chapter Three—a model that has been shaped and re-shaped throughout the course of this research, especially after fieldwork activities. RO2 has been widely explored in Chapter Four, where I have proved the powerful role of the servicing industry in the post-2008 foreclosure environment. Using the qualitative data that I obtained through online interviewing with real estate professionals—all of them working for corporate landlords—I have explained how servicers transform NPLs into income-yielding financial assets in the real estate's sphere of consumption, namely in the sales or rental housing market. While servicers were thought to aid banks' restructuring, they have become agencies at the service of corporate landlords to manage and transform NPLs into income-generating assets. It is through this detailed process that we can start understanding how corporate landlords opened the PRS as a new frontier of accumulation: namely, by using servicers as the crucial platforms performing such work.

Moreover, by analysing RO2, Chapter Four unveiled an important caveat in the literature on Spanish mortgage foreclosures: the process whereby a NPL is converted into a REO. This process has been often taken for granted, but it is the cornerstone to understand how corporate landlords create value out of a troubled real estate market. A finding here that has not been identified elsewhere and needs further research is the specific corporate movement to allocate repossessed mortgages into complex corporate structures through the employment of REO-Cos. There is a key shift in the location and nature of REO sales between banks and investment funds that requires further academic attention. This finding provides with deeper understanding of investor behaviour and REO-investor activity in the Spanish real estate corporate structure, which differs from other investor behaviour in the literature on the US post-foreclosure environment (*cf.* Immergluck and Law, 2014a; 2014b).

One of the unexpected findings of this research has been the pivotal role of AMCs or servicers in the management of foreclosed properties in the aftermath of the 2008 financial crisis. Should I have chosen a different research approach to study corporate landlords, and I wouldn't have come across this finding. My initial focus on corporate landlords did not include servicers as a relevant actor, and yet they emerged as a cornerstone in the entire foreclosure process. In Spain, there is a consolidated servicing industry working for the profit

of corporate landlords. It is within such industry were the management, strategies and decisions are taken in order to turn for a profit a foreclosed property that stems from the latest financial crash. Scholars have widely focused on the emergence of corporate landlords as global powerful actors on which to lavish scholarly attention. Yet much less attention has been given to servicers, which sometimes have even been conflated as subsidiaries or banks' sub-units. In Spain, the key players on the ground are professionals working in AMCs.

Therefore, Chapter Three and Four note how the Spanish state adopted a strategy of housing-centered financialization by globalising the real estate market in the 1980s, establishing new institutions of collective investment throughout the following decades, and lessening the public investment in social housing. In turn, this research has also showed the gradual shift of Spain's property market toward its integration in global financial markets, expanding thus the footprint of a housing-centred financialization—a concern that has been advanced by several housing scholars (*cf.* Fernandez and Aalbers, 2016; 2017). The strong path dependency character of the “Spanish Model”, as described in Chapter Three, indicates that the institutional adaptation in the aftermath of the 2008 financial crisis has been geared towards enabling the further financialization of housing; this time, nevertheless, focused on the PRS.

Most housing studies has analysed the side of capital as separated from the political power that is being organised in city against the new wave of investment in the built environment. What I have sought to do in this thesis is to analyse the organisation of capital over the built environment in Spain to contribute more knowledge to the struggle that tenant grassroots organisations are organising against powerful actors. For this reason, Chapter Five marks a shift in the narrative of this research in order to understand the emergence of housing struggles in Spain, which has shed new light for answering RO3. Chapter Five thus folded the research upon itself, and it analyses the rise of the TUB's repertoire of collective action through a genealogical exercise, which I understand as the other side of the real estate/financial complex—as analysed in Chapter Three and Four. This research argues that the decade following the 2008 financial crisis is marked by two different cycles of protest: while the first was focused upon the foreclosure mortgage crisis with the PAH as the key challenger and major carrier of the protest wave to channel contentious politics, the TUB emerged in 2017 as the housing crisis was transported into the PRS creating thereby a rental bubble. I have argued that the success of the TUB has been its capacity to embody a political hypothesis, leaning upon the experience bequeathed by the PAH's repertoire of contention. The TUB has constituted a building block of the mobilizing structure of the housing movement in Spain, enlarging contentious politics in the

housing field by focusing upon the PRS and the tenant-landlord boundary activation—particularly through the antagonism deployed against corporate landlords. Yet it is important to highlight a common confusion in the available literature on tenant politics in Spain: the TUB negotiate with servicers, while it antagonises against corporate landlords. At this point is where the analysis of the real estate/financial complex becomes fruitful: we must distinguish between the discursive struggle and political action.

Although repertoires of contention change very slowly given their dependence upon larger socio-economic configurations and the slow pace of cultural change in a society, I have argued that the TUB's repertoire has introduced some innovations into the PAH's repertoires by developing its *Stay Put* campaign. Chapter Five also confirms the gradual change of social movement repertoires over time and their dependence upon socio-economic configurations. By developing its 'Stay Put' campaign, the TUB introduced contention into the PRS while simultaneously producing innovations into the available repertoire bestowed by the PAH. The 'Stay Put' campaign is a sustained challenge to landlords, for it refuses to pay the rent hike while remaining outside of contract as a holdover tenant. To some extent, it can be considered as a modular model of collective action akin to the *autoriduzione* campaigns (*cf.* Tarrow, 1993). Central to the 'Stay Put' campaign has been the boundary activation of the tenant-landlord antagonism in order to build its political identity by the ensuing polarization of positions.

Moreover, the TUB's organisation and structure can contribute to the stabilization of the housing movement infrastructure in periods of organisational decline or demobilization—namely when movement issues are less pressing—which has been a concern in the tenant movement literature (*vid.* Dreier, 1984). As I have argued, nevertheless, it remains to be seen what process of transformation the TUB takes: whether it becomes more institutionalized or open to other SMO's routes (such as involution, radicalization, or commercialization).

The empirical analysis in Chapter Six has also been undertaken in response to RO2, as it turned the attention to exploring the TUB's contentious politics against corporate landlords. Chapter Six found that the TUB's activity not only identified different business models in corporate landlords' behaviour, but it also introduced the distinction of traditional and corporate landlord in the Spanish Urban Tenancy Act of 2019 for the first time in history. Understanding and contesting corporate landlords has been a constitutive task of the TUB, which is essential to better understand how urban struggles around housing can challenge global corporate powers such as The Blackstone Group. Analysing empirically the collective action of tenants' union sheds light into the so-called

financialization of the PRS, which has been a growing interest for housing scholars. This chapter attempted to show that tenants and tenant organisers understand the mode of valuation distinctive of financial markets from the collective praxis they organise to contest corporate landlords. While academic literature focuses on financialization from a theoretical standpoint, tenant movements contest the logic of finance from a purely practical logic that stems from their everyday collective action routine. For the TUB, creditworthiness is not a curse to reverse nor a theoretical conundrum to discuss, but a political challenge to meet and overcome through tenants' collective action. It is such contentious politics that finds out what are the vulnerabilities of finance and corporate landlordism. It is thus from this practical logic that financialization must be understood and further analysed within the literature on housing struggles under the finance capital yoke.

In terms of specific strategies of collective action, the TUB has organised tenants of the same corporate landlord in working groups, and it has organised buildings of the same landlord. This latter strategy has been a major political stake for the TUB, for it allows to unfold a wider tenant movement in the city which may be sustained over time in order to change the power imbalances in the PRS. The aim of tenant organising in buildings is to create powerful, autonomous social spaces within the city that may undermine the ownership structure of the housing field. The collective action of tenants, either in the same building or in different blocks, through the TUB is also a mechanism of defence against the coercion exerted by corporate landlords through legal means. The TUB has situated the organisation of blocks as a key tactic that generally prepares the ground for an upward scale shift, and other mechanisms such as diffusion, brokerage, attribution of similarity, and emulation (Tilly & Tarrow, 2015). Nevertheless, analysing tenants' collective praxis opens up numerous challenges, which Chapter Six has also aimed to explore. I have accounted for the political, epistemic, and symbolic challenges that are experienced by the TUB when deploying its strategies. These challenges point towards collective social processes that are essential if the tenant movement aims to strengthen its position in the PRS. Despite these obstacles, it is unquestionable that the TUB provides a collective mechanism of protection for tenants, and its activity has had an impact on the PRS. The antagonism between tenant-*corporate* landlord is crucial to understand the social space that underpins the housing field in Spain. Against the dominant corporate landlords that has shaped the PRS in its own image, the TUB's contentious politics is geared towards achieving and expanding housing rights in such field. The irony underlying this process is that the emergence of corporate landlords has helped to collectivise more easily in the PRS. In the af-

termath of the GFC, corporate landlords opened up new terrains of housing antagonisms, and the TUB took it as a political opportunity to build a counterpower and defend the right to housing.

The antagonism between the TUB and corporate landlords offers a response to RO3, namely the unfolding tenants' constituent power in the housing field. The conclusions are, needless to say, geographically and institutionally specific to Barcelona's tenant movement. Yet a cursory examination of the literature on tenant movements suggest that they may be generalised to the spatial struggles in other territories. Chapter Seven explored the constituent drive of tenants at the state level, which meant analysing the organisation of urban local conflict against a corporate landlord in order to achieve legal changes at the state legislature. Through the analysis of the Sant Joan Despí struggle I have shown how tenants' collective action turned into new juridical arrangements in the PRS. This is the paradox that autonomist thinkers such as Negri pointed out through the concept of 'constituent power': a power that emerges from nowhere shapes law. Viewed from the perspective of social movements, tenants' collective action is the correlative of institutional atrophy, for they convert grievances and clamour into organisational muscle, which in turn shape new institutional arrangements. In this sense, I reinforced the argument made in previous chapters: the rise of tenants' activism in the Spanish housing field is marked by the potency of change that characterises emancipatory politics, namely the modification of what is deemed as a 'natural order'. The deep-seated antagonism between tenants and corporate landlords has been fostered through tenant collective action in order to channel TUB's demands at the state legislature. I have examined the conflict of Sant Joan Despí as a tenant struggle that propelled the TUB's legitimacy as a collective bargaining party with the new Spanish government formed by PSOE and Podemos. If we acknowledge that the structure of the housing field, as Bourdieu (2005) argued, is the result of the accumulation of housing policies implemented until that moment, it is crucial to examine those since it constraints and structures the possibility of action in this field.

Chapter Seven has also provided evidence on another finding regarding tenants' repertoire of collective action. I have examined the legal action undertaken by the TUB as another means to struggle for the expansion of tenant rights. The TUB has filed strategic lawsuits against corporate landlords as a tool to progress in their struggle to achieve more tenants' rights. Legal action, as a type of contained contention, has the aim to progress on housing rights, but also to open a battleground in the juridical field. The decisions taken at the court level also shape the conducts of landlords and tenants in the PRS—in the form of deterring fraudulent conducts, giving juridical reasons, setting a precedent in a given conflict, etc. However, it is paramount to highlight that this type of tenants' actions

must be accompanied through collective action, for they not only rely on the legal reasoning, but on the enforceability of rights in courts that is symbolically enacted through collective mobilization and disruptive politics.

9.2. Policy Recommendations and Implications

Repeatedly during this research, I have identified organisational factors that contribute toward the increasing commodification and financialization of the PRS in Spain, and most importantly, toward an unequal relationship of power between those social agents who are in a position of living out of rents—landlords—and those agents who are subjected to sign duress contracts to have access to housing—tenants. Public officials and policymakers seeking to develop, legislate, and enforce housing policy must contend with the tenant-landlord antagonism in the private-rental housing sector. This investigation has identified several points on which policymaking may improve the right to housing and housing justice:

- Inadequate regulation of real estate corporate taxes. More effective policy tools and programs to enforce property tax collection are needed. State lawmakers have several challenges to be met. The ‘Spanish Model’, as explained in Chapter Three, no longer functions, and the property tax collection model hence is outdated. This in turn means that property tax collection must be updated to the existing structure of ownership and tax structure, which is highly beneficial to absentee investors, traditional landlords and corporate landlords. In particular, this research has identified:
 - Chapter Three highlighted the incongruency of the Corporate Tax Regime of SOCIMIs, which was modified in 2012 to reduce the minimum period of letting to 3-year cycles and slashed the Corporate Tax to 0%. This change was motivated to attract private equity into the troubled real estate sector with the goal to increase the supply of private-rental units in the PRS. However, this intended aim has not been achieved, and Spanish REITs remain captured corporations at the mercy of global investment funds, promoting strategies of tax avoidance. Spanish REITs should, as any other corporation, pay the ordinary Corporate Tax; while the letting period of their properties should be at least 7-year cycles, in accordance with the current LAU 2019.
 - Chapter Three also noted a neglected Corporate Regime known as *Empresas Dedicadas al Arrendamiento de Viviendas* (EDAV, *Rental Housing Corporations*), which is a regime for corporations whose main business is renting out housing units (Ley 27/2014). Until January 2022, this law offered an especial tax regime that bonused the

85% of Corporate Tax to those corporations that rented out at least 8 properties for 3 years. However in January 2022, the government amended this regime and reduce the allowance to 40% on Corporate Tax (Ley 22/2021). The policymaker relies on a favourable tax regime for real estate corporations, meaning that the solution has been to incentivise the private-rental sector through favourable conditions to the private sector. However, years of experience show that favourable corporate taxes do not translate on favourable housing conditions.

- Inadequate role of the government-sponsored asset management company (SAREB). This research has shown the pivotal role of the SAREB in selling NPLs to servicers and investment funds. The SAREB has favoured the rise of a servicing industry that a decade after has consolidated a position in the real estate sector. The business of transforming NPLs into income-producing assets has not ended, and the servicing industry has a long path ahead to meet its yield benchmarks. While the SAREB has stated its disinvestment process by 2027, it remains an opaque public entity whose purpose is to keep selling foreclosed properties to big corporate players. Policymakers should consider a radical shift regarding a government-sponsored company that still owns portfolios of foreclosed properties that could enlarge the public housing system in Spain.
- Insufficient REO control by public authorities. Chapter Four has raised many important questions regarding REO properties and their management from the perspective of local geographic impact as well as the impact for neighbourhood stability. It has also found a crucial amendment of the Law of Civil Procedure (*Ley de Enjuiciamiento Civil, 1/2000*) that affected the foreclosure auction process by heightening the requirements for the buyer at auction in the bidding process, such as having liquidity to purchase the property or at least a percentage of the property—usually 70% of the value of the property.
- Affordable housing shortage. It is well known that Spain's housing system has one of the lowest figures of social and public housing. Public rental homes in Spain only house 1,6% of households, significantly lower than the EU average of 9,3%. Albeit this thesis has not focused on researching the role of public rental housing, it nevertheless reaches the conclusion that augmenting public investment in public rental tenure is crucial to address the dearth of affordable and public housing. Inasmuch as public housing figures remain low, the housing field will remain at the expense of the power imbalances between landlords on the one side and organised renters on the other side. This research has shown a real estate/financial complex growing out of

the latest financial crisis, a complex that has accumulated thousands of properties in the past decade. Because public investment in housing involves a large pool of resources, the policymaker should include in the nationalisation of housing stock stemming from the real estate/financial complex, as documented in this research. As the role of the state was key as a market-maker in the post-crisis scenario, the call for nationalisation is a legitimate solution for the failures of the private rental market.

- Insufficient tenant individual and collective rights. Tenant Unions (*Sindicatos de Inquilinas e Inquilinos*) in Spain should be involved in any process of decision-making for several reasons. Tenants organised in a community association not only show their interests as the natural stakeholders suffering the housing shortage and pressure. The findings outlined in Chapter Six and Seven suggest that tenants also held knowledge that may encourage different housing policies from a bottom-up approach. Unlike trade unions, which are protected by the Spanish National Labour Act (*Estatuto de los Trabajadores*), tenant unions have no automatic right to be recognized as a union with legal status to seek collective bargaining. At the present, tenant unions adopt the legal form of an association of consumers, which grant them insufficient rights as formal collective bargaining agents. The state legislation should allow the formalisation of tenant unions in Spain to advance in social rights and grant tenant unions all powers necessary to deal with the problems of tenants. In particular: 1) to provide a lawyer to represent its members in the litigation of personal causes against the landlord; 2) to act as a formal entity to bargain collectively with the landlord, sign a contract with him, and then enforce the contract; 3) to sue the landlord on behalf of its members. Moreover, by expanding tenant legal rights which in turn involves increasing tenant knowledge about their rights, would increase parity between tenants and the real estate industry, in which landlords are organised in several organisations. On the other hand, tenant unions play a key role as community organisations in addressing neighbourhood housing problems. If government housing programmes in neighbourhoods are to succeed, tenant unions must be strengthened since they are intermediary community institutions that help to rebuild the social fabric of distressed neighbourhoods.

9.3. Future Research Avenues

The contribution of scientific research lies in the production of knowledge in as much as the production of ignorance. The number of unresolved questions that emerge from conducting this research are many, and more research is needed to contribute knowledge about housing politics.

At the level of the housing field, I have pointed out an ontological disagreement between landlord-tenant relationships that needs further research. While my involvement with the TUB has allowed to conduct research on corporate landlords and the servicing industry, it has left underdeveloped how the real estate/financial complex articulates itself to function as a rent-seeking enterprise, to recall the well-known notion of Krueger (1974), Tullock (2005), and Haila (2016). While I have drawn the genealogy of the housing movement until the rise of tenant activism, it remains to explore the genealogical background of the real estate lobby in Spain, which has been reconfigured in the aftermath of the latest financial crisis. I have provided sufficient arguments to support the hypothesis that an existing real estate lobby underpins the real estate financial complex in Spain; however, it is time to draw the sociological cartography of who are the most powerful actors in the wider housing field. Landlords behave in accordance with a well-defined class interest, and it seems that landlords' interests are better organised than tenants' interests. It is necessary to produce knowledge on how such organisation takes place in practical terms: social scientists need to partake in real estate events, conferences, and public displays to trace who are the producers of organic discourse within the real estate industry and how they fund and support their networks to have a voice and influence policymaking. If housing studies aim to better understand how the built environment functions as a store of value in an increasingly financialized capitalism, and how global cities such as Barcelona functions as a geopolitical urban enclosure to absorb massive global savings into the urban environment, it is crucial to analyse the nuts and bolts of the real estate lobby in general, and corporate landlords in particular.

At the present juncture, I claim that corporate landlords are leading the real estate lobby in Spain, with the goal to pass state-wide legislation in order to stem the tide to the pressing tenants' politics, which is organising around the implementation of rent controls state-wide. This in turn means that the real estate lobby, buttressed by corporate landlords, is lobbying the government to achieve legal changes to benefit their goals, meaning rent-seeking strategies to maintain class-monopoly rents in the PRS. The challenge remains, however, as Dreier (1984) noted some time ago, that real estate groups have enormous resources to lobby the state, while tenant unions usually run on shoestring budgets.

In the specific case of corporate landlords, more research will be also needed in the future. It is not only essential to understand how the housing policies implemented by the housing movement shape the strategy of capital, but also to understand how capital circumvents, eschews, and exploits to its advantage housing policies that do not favour their business model in the PRS. In

other words, the importance of studying the real estate lobby and corporate landlords in particular also revolves around the idea that they have the resources to exploit the legal loopholes in the legislation that limits their benefits. Moreover, it is also crucial to carry out comparative research between tenant and housing movements in different cities to understand and analyse their relationship with state authorities and local urban governments (*cf.* Dreier, 1984; Scheller, 2019).

Yet there is an important issue that has not been researched due to the qualitative nature of this investigation, namely the question whether REOs are quickly resold or flipped by investors who purchase them. Answering this question will need to address several data sources such as property transaction and sales data from tax authorities throughout a specific period.

This research also provides a foundation for future research to address crucial questions about tenants' activism and housing movements. I would like to highlight those major issues which have been left unaddressed in this research.

First, this research could not attend the qualitative data collected in Barcelona that links the tenants' repertoire of collective action with the labour movement. What are the strategies of collective action that the Fordist labour movement bequeathed to a post-Fordist tenant collective praxis?

Secondly, looking at the specific repertoire of tenants' collective action, this research has overlooked the role of rent strikes, which is considered the most influential strategy of tenants to pressure landlords. There is a robust literature on rent strikes both in Spain as well as in several countries which outlines the ways in which renters have organised to refuse the payment of rents. Beyond explaining the nuts and bolts of rent striking, it is crucial to analyse national jurisdictions that have implemented the rent strike as a tenants' right when landlords do not fulfil their contractual obligations.

Thirdly, it was out of this research scope to analyse the rent control, an essential housing policy that is currently in the limelight of tenant's politics. The history of rent controls and tenant movements can be traced back to the beginning of the twentieth century, as it became a centrepiece of the most organised housing movements (Marcuse, 1999). In Catalonia, the most striking fact is that the TUB achieved a regional rent control in September 2020, just hundred years after the first rent control ever existed in Spain. It has continued being crystalized in other juridical arrangements directly affecting the PRS. The Catalan rent control is an example. In September 2021, the TUB achieved the implementation of a rent cap at the Catalan administrative level. Further research is needed to understand the constituent power that allowed the implementation of such a legal change. It remains to be explained how the TUB achieved this change by embedding its repertoire of contention within Catalan regional politics. The Catalan rent control is an experience that must be carefully examined, not only in its

contents which are highly innovative according to the historical waves of rent regulations, but also in the process of obtaining such a political goal. Moreover, the Catalan rent control spurred different collective action from the TUB, as the *Stay Put* campaign had to be turned into a campaign of diffusion of the rent control that the TUB itself had designed and implemented. Such rent control, in turn, also triggered a different response from corporate landlords, and landlords in general. For instance, there was a widespread use of the so-called “Berlin clause”, a break option that allowed landlords to increase the rent if the Constitutional Court of Spain declared the Catalan rent control invalid due to a conflict of competences with the State. All this posed novel and significant challenges for the TUB’s collective action that need to be analysed elsewhere.

Fourthly, this research has not looked at the housing question from a racial standpoint, while racial discrimination in the housing field is a common pattern in different housing systems that needs further knowledge. Similarly, the gendered nature of housing has been left unaddressed, although this research has highlighted the importance of social reproduction theory to explore the housing question. My focus on contentious politics through social movement structures has not allowed me to look at the difference between male and female private tenants. However, it is necessary to produce knowledge on the difference in housing composition and affordability between nuclear families and female headed households.

9.4. Toward a Theory of the Contentious Housing Field

The urban conflict depicted by landlord-tenant struggle should be conceptualised anew, for it poses new challenges for antagonist collective action in the housing field. The urban antagonism between landlords’ interests and tenants’ contentious politics, as analysed in this research, relates to a biopolitical conflict between today’s finance capital in the ground and the everyday urban, spatial struggles. A new cycle of contentious politics in the housing field has emerged out of this urban confrontation, and this thesis has particularly focused on exploring the dimension of collective organisation of tenants *against* corporate landlords. I have argued that this cycle is marked by the political struggles that the TUB is setting in motion against new forms of capital organisation and rent-seeking enterprises in the urban territory, but what remains to be analysed is how this cycle will shape the future housing system in Spain.

Bringing the literature on the political economy of housing—the analysis of corporate landlords, servicers, government-sponsored enterprises, the transformation of mortgage-backed securities into income-producing assets—and the studies of social movements in the analysis of the TUB—the repertoire of collective action, frame analysis, the relation to larger society and the state—, this

research has contributed knowledge to the theoretical debates on housing and financialization studies. From a sociological point of view, this dialectical exercise has been fruitful to understand the dynamics within the housing field, especially in the private rental housing sector. It is from this perspective that I contend that housing studies should point toward an integrated theory of the contentious housing field. In cities such as Barcelona, the urban setting is currently marked by urban struggles between tenants and landlords, and their respective organisations and associated interests.

The housing field can be analysed as a social space relatively autonomous from the social world in which it is located. It is autonomous because it follows its own social laws, its own *nomos*, which explains the principle and the law of its own functioning. However, there is a particular feature distinctive to the housing field: as everyone needs shelter, everyone is immersed in the housing field and therefore has somehow a potential stake in the field. The difference lies in the degree to which this stake lays out, namely the extent to which the position in the field produces meaning, commitment, and belief in one direction or another. Every social space is a field of forces and a field of struggle to transform the relation of forces. The fundamental conflict that structures the housing field is between those who own properties and those who do not—between landlords and tenants. To be sure, conversions can occur in the housing field: a tenant may become a landlord, while landlords may become tenants. Nevertheless, such conversions are significantly effectuated in long periods or after a financial turmoil as it happened in 2008. Meanwhile, the housing field is in fact the result of the functioning of the field, whose specific logic is determined by the specific power relations that shape its structure, and that orders the social conflicts that occurs within it.

To understand housing policies and the relations of power underpinning the functioning of the market, the housing field should be an object of enduring academic analysis. Should we, as social researchers, apprehend the housing structure of a given national political economy, research must be focused on understanding the underlying conflict that stems from the positions of power between scattered tenant groups and converging landlords' interests. This antagonism shapes and determines housing policies, and each side should be analysed to understand how political rent-seeking strategies are achieved. On the side of landlords' interest, there are several connections that remain to be made. From developers and builders to real estate letting agencies and investment funds and trusts, the real estate sector constitutes its own social space within the housing field. On the other side, tenant movements, organisations in defence of housing, and grassroots associations are building a counterpower to the economic interests of the real estate lobby. This antagonism, visible in housing urban struggles,

contains an order of objective relations between social agents and institutions in competition with each other for control of the right to determine housing policies.

Tenant struggles *against* corporate landlords show how the urban housing field has turned into a site of a competition for the monopoly of the right to determine what housing policies should be implemented—it is no coincidence that at the moment of writing this dissertation the Spanish Government is discussing about rent controls, increasing public housing, banning evictions, and other housing policies. Tenants and landlords have a stake in the housing field, and their confrontation shows the power balance between their relationship. To think otherwise would be to give credit to the ideological view that accounts for housing policies as totally independent of power relations, establishing a social division between lay persons and policymakers or professionals who have the technical knowledge about how the housing crisis can be overcome. It is in the conflict between corporate real estate interests and the politics of organised tenants where the roar of urban social struggle must be heeded. The struggle for achieving and enlarging tenants' rights may open new horizons of possibility against the dead-end of homeownership and other forms of financialised housing provision.

I must interrupt the writing of this thesis at this point because I shall start research on a different project: a survey on the living conditions of tenants in the city of Barcelona. The tenants' survey is aimed at collecting and coproducing knowledge about housing with tenants in order to keep organising tenant power against private landlordism and rentier capitalism.

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Appendix 1

Table of TUB's Collective Action Events (2020-2021)

Date	Place	City	Type of Event	Target	Claims
10/09/2020	Parlament de Catalunya (Catalan Parliament)	Barcelona	Demonstration	General public and Catalan Government	Rent Control
07/10/2020	Ciutat de la Justícia (Barcelona)	Barcelona	Demonstration	Azora (corporate landlord)	Legal claims against abusive clauses
30/11/2020	Haya Real Estate Headquarters	Barcelona	Protest and open mic	Cerberus, Investment Fund	Stop evictions, apply 24/2015, and a valid spokesperson of the corporation to negotiate
18/12/2020	Street parade	Sant Antoni (Barcelona)	Tenants' parade	Spanish Government	Protect Anti-Evictions Law (17/2019) and Rent Control Law
19/01/2021	Parlament de Catalunya (Catalan Parliament)	Barcelona	Demonstration	Catalan Government	Right to Housing policies
25/02/2021	Street parade	L'Hospitalet del Llobregat (Barcelona)	Tenants' parade	Real estate/letting agencies	Enforcement of the Rent Control Law
12/03/2021	Family Business (real estate agency)	Esquerra Eixample (Barcelona)	Protest	Corporate Landlord	Renew a tenant's lease
16/03/2021	Delegació del Govern	Barcelona	Press Conference	Spanish Government	Pass the Housing Law with the housing movement claims
18/03/2021	La Caixa (bank)	Esquerra Eixample (Barcelona)	Protest	Caixabank	Renew the lease of more than 100 tenants
10/05/2021	Col·legi d'APIs	Barcelona City Center	Protest / Press Conference	Real Estate Agencies	To enforce the Catalan Rent Control in rental leases
13/05/2021	Ciutat de la Justícia	Barcelona	Protest and Support mobilization	General Public	To show tenants' support against the criminalisation of the housing rights activists
14/05/2021	La Caixa (bank)	Barcelona	Protest	Caixabank	Renew the lease of more than 100 tenants

03/06/2021	Family Business (real estate agency)	Barcelona	Protest (same protest as 12/03/2021)	Corporate Lanlord	Renew the lease of a family
10/06/2021	Congreso de los Diputados (Spanish Parliament)	Madrid	Press Conference and meeting with political parties	Government and public opinion	In front of the threat of the Government to suspend the Catalan rent control, the TUBs mobilized to make it viral, and force the Spanish Government not to suspend the rent control.
11/06/2021	Parlament de Catalunya. (Catalan Parliament)	Barcelona	Press Conference and meeting with political parties	Catalan Government and Spanish Government and public opinion.	We claim the support of Catalan political parties and society to demand the Spanish Government not to suspend the Catalan rent control.
14/06/2021	PSC headquarters	Barcelona	Demonstration	Spanish Government and public opinion	Do not suspend the Catalan rent control.
21/06/2021	Col·legi de Periodistes	Barcelona	Press conference	Public opinion	Criminalisation of housing rights' activist (Jaime, Alpha and Fran). State's attorney demands 3-year prison sentence for each.
30/07/2021	Ciutat de la Justícia (City of Justice)	Barcelona	Tenant gathering / Press conference	Public opinion	Acquittal of the three housing activists (Jaime, Alpha and Fran).

Appendix 2

Overview of Interview Themes Lists

Ph.D. Research Project:

Tenants Against Corporate Landlords

Ph.D. Candidate:

Jordi González Guzmán

gyjgg@leeds.ac.uk

Topic List 1: Corporate landlords – RO1 & RO3

- 1. Presentation (background) + Personal Data (if necessary/approved)**
- 2. Landlords' Business Model**
 - Type of landlord (REITs, investment fund, investment corporation, etc.)/real estate agent in the housing system
 - Type of business model and plan (e.g. market sector, assets, investors...)
 - Business strategies, asset management, models, investors' interests (e.g. Built-to-Rent)
 - Competition and coordination between firms (other corporate landlords, funds, banks, etc.)
 - Next steps in business planning (new growth areas, targets, opportunities...)
- 3. Negotiation with tenants: methods and strategies**
 - Fundamental problems when negotiating with tenants (renovation of leases, unpayments, etc.)
 - Effects and impact of Covid-19 on the demand side (tenants): measures such as moratorium or reduction of rents
 - Strategies of rent renewal (during Covid-19, before or after)
 - Effects of organised buildings (tenants' that only will negotiate with the landlord in a concerted manner)
 - Consultancy of real estate value in order to negotiate with tenants
- 4. Legislative Changes and impacts on their business**
 - Effects of LAU 7/2019 (longer contract duration)
 - Effects of Rent Control Law 11/2020
 - Other legislation in housing
- 5. End: Questions/Recommendations (e-mails of colleagues who may want to participate)**

Topic List 2: Tenant Activists – RO2 & RO3

- 1. Presentation + Personal Data (if necessary/approved)**
- 2. Political Background**
 - Political activism before participating in the TUB
 - Process of involvement the TUB
 - Type of job in the TUB (commission, frequency, etc.)
- 3. The Tenants' Union of Barcelona (TUB) Organisation**
 - What is the TUB (identity, difference)
 - What are the claims of the TUB
 - Relationship with other social movements in defence of housing (housing networks, neighbourhood organisations, etc.)
 - Relationship with the State / Regional and Local Administration
- 4. Collective action struggle post-2008**
 - Negotiating with corporate landlords: strategies, challenges, problems, etc.
 - Organising buildings and tenants: strategies, methods, challenges, drawbacks, etc.
 - Rent strike (effectiveness, challenges, etc.)
 - Impact of the pandemic
 - Differences/Similarities of collective action strategies with other housing movements (e.g. la PAH)
 - Next steps of collective organisation (new campaigns, challenges...)
- 5. Legislative Changes**
 - Effects of LAU 7/2019
 - Effects of Rent Control Law 11/2020
- 6. End: Questions/Recommendations**

Topic List 3: Tenants – RO2

- 1. Presentation + Personal Data (if necessary/approved)**
- 2. Landlord**
 - a. Type of Corporate Landlord (REIT, investment fund, etc.)
 - b. Relationship and experience with their landlord
- 3. The case/problem (e.g. rent increase, no renewal of the lease)**
 - Tenant/family background (how the GFC affected them, how the Covid-19 affected them)
 - Relationship to their home, neighbourhood, community
 - How they ended up as private renters
 - Communication with the landlord (how did the landlord buy the property, how do they communicate with them to explain official changes in the lease, etc.). This is to better understand landlords' strategies.
 - Strategies the landlord has used to increase rent or to oust the tenant
- 4. Relationship with the Tenant Union**
 - How they heard about the TUB and got involved
 - How do they understand the TUB and what does it mean for them
 - What do they think about the politics of the TUB
 - What are the claims of the TUB
 - Relationship with the social movement in defence of housing (housing networks, neighbourhood organisations, etc.)
 - How do they engage with the TUB and what roles do they play in the TU
 - TUB as a mediator between the landlord and the tenant
 - Effects of the TUB mediation with the landlord
- 5. Tenants' organisation (e.g. building organisation, engaging with neighbours, etc.)**
 - a. How do they build and organise (what do they need, what they are good at, etc.)
 - b. Difficulties of organising with other tenants
 - c. What the TUB does for them or could do
 - d. Rent strike
- 6. Perception of new legislative changes promoted by the tenants' union (LAU 7/2019 & 11/2020)**

