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The financialization of rental housing: Evictions and rent regulation

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ABSTRACT

Evictions in the private rental sector have acquired primary importance in the public debate. Unaffordable rents and insecurity in the private rented sector have been appointed as one of the primary reasons for homelessness. Due to high rental prices and a chronic housing shortage, families who are not able to find alternative accommodation might fall into homelessness when they are evicted from their homes. This study contributes to the current understanding of the conditions that led to the lack of affordable housing and limited housing options in Ireland. While a range of factors contribute to the housing and homelessness crisis in the country, this paper examines current data and legislation relating to the entry of corporate landlords into the private real estate market. In the face of the unhelpful structural trends of rising poverty and increasing homelessness, this work argues that current levels of homelessness are associated with insecurity in the private rented sector and rising rent unaffordability. This paper finds that the current housing policy framework that focuses on temporary remediation is increasing the commitment to financial actors connected to global corporations and collaborating to the weak regulation of the housing market.

1. Introduction

In March 2019, United Nations (UN) Special Rapporteur on Adequate Housing, Leilani Farha, wrote directly to the Irish Government to criticise the country's records on the housing and homeless crisis. In this letter, which highlights the vast levels of global capital invested in the housing sector in Ireland, she notes the financialization of housing is having devastating consequences for tenants, due unregulated financial markets and corporations lack of regulations, which have an impacted security of tenure.[1] Largely publicised as a "wake-up call" by the national media, the UN letter triggered a formal response from the government. The reply stated that housing in Ireland is only moderately unaffordable and praised the "positive effects" of private investment in housing. Despite the rebuttal of UN claims, the housing crisis in Ireland is dominated by evidence of growing housing unaffordability, lack of state investment in social housing, rising property prices and increasing homelessness (Long, Sheridan, Gambi, & Hoey, 2019; Hearne & Murphy, 2019; European Social Policy Network, 2019; Hearne & Murphy, 2017).

A decade after the 2008/2009 great economic crisis, families still face multiple housing challenges as they interact with banks, private equity funds, and landlords. The legal system is meant to protect their rights but, for the most part, it is failing them. Evictions in Ireland are socially and politically emotive issues (Kenna, Nasarre-Aznar, Sparkes, & Schmid, 2018). Along with family and relationship breakdowns, evictions represent a key pathway into homelessness (Long et al., 2019; Walsh & Harvey, 2015). Since the boom and bust of the housing and property markets turned into recession, home repossession and evictions have become a typical but damaging consequence of the housing bubble. Previous research has shown that the most recent economic crisis is a major contributing factor to the rise in evictions in some countries (Boerebach, 2013). Ireland was one the most seriously impacted countries by the 2008 economic crisis. However, if compared with other countries that were also acutely affected, such as the United States, Spain and Greece, the number of property foreclosures and legal proceedings is low and relatively modest (Kenna, Busch-Geertsema, Benjaminsen, & Nasarre-Aznar, 2016). State policy has been a critical factor for that, providing a limited safety net for poor borrowers unable to repay loans and supporting vulnerable households in mortgage arrears (Kenna, 2014). Since 2014, Ireland has seen a dramatic increase in homelessness numbers, primarily caused by the severe austerity regime during the economic crisis, due to the reduced social housing

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[1] See letter in full in the OHCHR website: https://www.ohchr.org/_layouts/15/WopiFrame.aspx?sourcedoc=/Documents/Issues/Housing/Financialization/OL_IRL_2_2019.pdf&action=default&DefaultItemOpen=1 and the Irish government response letter here: https://www.ohchr.org/_layouts/15/WopiFrame.aspx?sourcedoc=/Documents/Issues/Housing/Financialization/Response_OL_IRL_2_2019.docx&action=default&DefaultItemOpen=1.

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construction budgets, increased private rental sector evictions, weak tenant protections and rising rents (Hearne & Murphy, 2018, 2019).

As one of the countries at the centre of the global housing crisis, Ireland is in the middle of a serious homelessness crisis. Between December 2014 and April 2019, there was a 263% increase in the number of homeless people in Ireland (DHPLG, 2019), and an increase of 276% in the number of homeless children, meaning that out of the homeless population, one in three is a child (FEANTSA, 2018). In the past decade, the housing rental sector has seen a sharp increase in Ireland. The number of households in private rented accommodation in Ireland accounted for 18.8% of all Irish households in 2017, growing by nearly a half since 2011, while mortgage approval rates rose 9.5% on a year-on-year basis (CSO, 2018). Over the past few years, the number of owner-occupied dwellings has declined in the country, as unaffordable house prices and changes in how the private rental market is regulated have taken effect.

The 2008 financial crisis led to a rise in influence of a new set of financial actors. These actors are private equity firms, hedge funds and other alternative investment funds that specialize in distressed assets (Beswick et al., 2016). Named "vulture funds" in some countries due to their focus on distressed assets (the general perception is that they profit from countries and companies in crisis), these funds are typically private equity or hedge funds which acquire devalued direct property assets and non-performing loans. Among those funds, Real Estate Investment Trusts (REITs) have emerged as important financial actors. REITs are shareholding companies that allow both small and large investors to acquire real estate equity, including mortgages. REITs normally target specific markets (i.e. long term rental markets), are listed on stock exchanges, and enjoy tax exemptions and other advantages, following national legislation (Alexandri & Janoschka, 2018).

Previous academic work has explored the relationship between corporate landlords and the housing crisis in the post-economic crisis period (Soederberg, 2018; Waldron, 2018; Beswick et al., 2016; Fields & Uffer, 2016; Nowicki, Brickell, & Harris, 2019). The present study advances knowledge about the way the government's market-based approach is reshaping the housing landscape in Ireland through the financialization of rental housing. It focuses on the socioeconomic consequences of the crisis and the increasing infiltration of financial actors connected to global corporations into the private rental sector. In particular, this analysis concentrates on changes in the housing market due to the entry of global financial actors. The incorporation of REITs (Real Estate Investment Trusts) into the property market in Ireland was part of a strategy to recapitalise the country's failed banking sector and to attract foreign investment, at the expense of the protection of tenants and vulnerable people in Ireland. REITs have been almost exclusively studied in terms of management and market performance, but little is known about their impact on the residential market or homelessness, especially the private rental market. Thus, in response, this paper provides a unique contribution to the understanding of socioeconomic factors relating to evictions and the measures designed to prevent eviction-based homelessness, in order to underscore policy practices that act as a response to the housing crisis. To explore these concerns, this study focuses on the Irish government's policy response to the housing crisis, with particular attention on the recent trends of homelessness, housing unaffordability and evictions, in order to answer the following questions: how do large institutional landlords shape housing policies in Ireland?

There is a broad consensus that the term "homelessness" covers more living situations than being without a roof over one's head (Busch-Geertsema, 2010). In Ireland, the definition is seen as narrow and contested, as monthly reports from the Department of Housing, Planning, And Local Government omits rough sleeping, hidden homelessness, those in long-term supported accommodation or families in domestic violence refuges (European Social Policy Network, 2019). Furthermore, most definitions of homelessness include categories listed in the houseless category of ETHOS (European Typology of Homelessness and Housing Exclusion).[2] In the Irish case, the definition of homelessness is determined by Section 2 of the Housing Act, 1988, which does not include ETHOS housing exclusion category and thus do not cover people living under threat of eviction (insecure housing category). Consequently, there are critical gaps in the definition and recording of the extent of homelessness and its relationship with evictions.

The term "eviction" as used throughout this study denotes "the permanent or temporary removal against their will of individuals, families and/or communities from the homes and/or land which they occupy, without the provision of, and access to, appropriate forms of legal or other protection" as defined by United Nations' Committee on Economic, Social and Cultural Rights.[3] In most cases, a forced eviction occurs when a landlord forcibly expels a tenant from a residence. A formal eviction occurs when a landlord carries out an eviction through the courts (or similar) system. Conversely, an informal eviction occurs when a landlord executes an eviction without initiating a legal process (The Eviction Lab, 2019). The majority of evictions happen due to rent arrears but tenants can be evicted for a variety of reasons, such as property damage, antisocial behaviour, breaches of the lease agreement, major refurbishment, and in some cases, at the whim of the landlord (Gerull, 2014). An eviction may represent the culmination of a lengthy and complex legal process involving a number of stages prior to, and leading to, physical eviction (Kenna et al., 2018).

My main argument is that the financial crisis of 2008 opened up a new dynamic in housing property markets with the introduction of real estate investment funds to Ireland. First, the literature on housing in Ireland has already demonstrated the stability of the boom and bust nature of the housing market. The housing sector is influenced by unregulated financial markets and corporations. Second, the heavy presence of giant corporate landlords is leading to an inadequate supply of affordable homes and the exclusion of middle to low-income groups from the housing market. Finally, I argue government housing policy puts excessive focus on the private sector responding to the shortage of affordable housing. This policy is more investor-centred and less tenant centred, with only minimal protection for tenants in the private rental sector.

The paper is organised as follows: in the next section, I examine the emerging literature on the financialization of housing and give an overview of the introduction of global investment funds as a response to the housing problem in Ireland. Section 3 examines socioeconomic data related to housing, and Section 4 analyses the pathways to home repossession and the role of investment funds in rising house prices and asking rents. In Section 5, I analyse the relationship between rental housing insecurity and homelessness. Section 6 concludes the paper.

2. The financialization of housing as a "solution" for the crisis

The countries hit hardest by the financial crisis in 2008 and the consecutive crash of the real estate market compelled governments to find ways to avoid further recession and stabilize the economy. The responses to the crisis were focused on trends of privatization of public spaces and the process of financialization of housing, shaped by a for-profit logic, with weakened rental protections, shortage of affordable housing and the transformation of housing into a financial asset (Fields & Uffer, 2016). Housing as a commodity reflects a new paradigm based on the retreat of the state from direct housing provision and the enactment of policies the creates strong ties between governments and market-based models of finance (Rolnik, 2013; Kitchin, O'Callaghan, Boyle, Gleeson, & Keaveney, 2012; Alexandri & Janoschka, 2018;

[2] The ETHOS categories are grouped under four headings: roofless, houseless, insecure, and inadequate accommodation (Amore, Baker, & Howden-Chapman, 2011).

[3] UN Doc. E/1998/22 Annex IV.

Norris & Fahey, 2011). The growing influence of financial actors in government policies has led to deep transformations in the economy, where housing finance systems have important complementarities with the large economy (Schwartz & Seabrooke, 2009). This linkage was previously facilitated by access to credit for home purchase but currently it is the financial market who occupy an increasingly dominant position in the economy (Aalbers, 2016).

More recently, scholars have focused on the hidden interconnections between housing and finance, as well as the economic mechanisms behind financial innovations (Alexandri & Janoschka, 2018; Fields & Uffer, 2016; Waldron, 2018). The collapse of the property and banking sector in 2008 as a consequence of the economic crash led to a recession which caused severe losses in property values and increase in distressed debt. The Irish financial recovery plan designed by Troika (a group composed by the European Central Bank, the European Commission, and the International Monetary Fund) included conditions of austerity measures and a €67.5 billion EU-IMF bailout package. The austerity measures to cut deficits and appease the market included the liberalization of labour markets, deregulation services, and privatization to improve efficiencies (Hardiman, Araújo, MacCarthaigh, & Spanou, 2017). In the post-crash scenario, Ireland is often referred as the "poster child of Europe", as the country is represented as having recovered economically due to its rising property prices, prominent high-technology industry and increasing capacity to attract foreign investments (Gaynor, 2018; Nowicki et al., 2019). Central to the "recovery" of the Irish economy was the greater level of foreign investment in the commercial and residential property markets. Real estate markets are important to the financial sector and the economy as a whole, due to their size and interconnectedness (Central Bank of Ireland, 2019). Global real estate and financial capital started to occupy an increasingly dominant position in the post-crisis period in Ireland via a number of measures including: the establishment of NAMA - the National Asset Management Agency - a public company set up to take over distressed bank debt; the launch of Real Estate Investment Trusts (REIT) in 2013 to enable investment in the property asset sectors, and the en-bloc sale of non-performing loans to investment funds with incentives from, and the support of, the European Central Bank (ECB).

Irish REITs are connected with the globalization of finance and real estate. They have created a new financial chain that links distressed real estate assets with global finance capital. As a socio-technical innovation that channels global financial capital into real estate, REITs have been used to reboot financial flows into real estate, transforming properties into a tradable commodity, one that binds many finance-real-estate actors together (Waldron, 2018). The degree of financialization of housing markets has implications for housing affordability because such firms buy debt and properties. They apply business strategies to extract value from assets, tenants and neighbourhoods, and pass it to investors (August & Walks, 2018). The cost burden is on homebuyers and renters, as investment funds are likely to displace long-term residents in order to obtain higher financial returns, as seen in Germany (Wijburg & Aalbers, 2017), Toronto (August and Walks, 2018), New York (Fields, 2014), and Spain (Beswick et al., 2016).

The Finance Act 2013 established legislative changes enabling the introduction of REITs (Real Estate Investment Trusts) into the Irish market. REITs are public-listed companies which have been active since 1960 around the world (Chilton, Silverman, Chaudhry, & Wang, 2018). In Ireland, similar to other European countries, they have emerged in response to structural changes caused by the global financial crisis and are regulated under the specific legislation introduced in 2013. Since their arrival in Ireland, large REIT investors have been playing a significant role in the Irish private rental market, targeting the high-end of the market, including office spaces, apartment complexes and student accommodation. Their entry in the housing market is often associated with reduction of the availability of affordable homes for low-income families.

3. Research methods

This research was designed to analyse how financial actors in the housing market reshaped the housing financial and development sector with the support of state policies. This study draws from a combination of documentary data from Eurostat EU-SILC, Irish Central Statistics Office, mortgage repossession data from the Central Bank of Ireland, financial reports from equity and hedge investments funds, and reports from homeless charities. This data was collected to look into the relation between the increased household indebtedness and rising mortgage debt with homelessness and eviction. This is a phenomenon observed in other parts of the globe but they have been particularly sharp in Ireland.

The time period for research analysis covers ten years between 2008 and 2018. The collected data was analysed from the point of view of the specific issues of housing affordability and homelessness. It was, however, restricted due to data availability. Rental eviction data is hard to source, since the real scale of eviction and homelessness varies depending on who is reporting the data and there is no official data collection on this regard. This occurs due to different understandings around the concept of homelessness, and also because official statistics are unreliable and incomplete (Daly, 2019). The research findings are useful to provide a solid understanding on how government's housing policies and recent real estate investors activities are transforming the housing landscape in Ireland.

4. Presentation of results - the dynamics of housing markets in Ireland

State support for housing in Ireland has undergone important changes in recent years. The "twin pillars" of housing policy in Ireland (facilitation of home ownership combined with the provision of social housing through the local authority system) have been discontinued by the reduction in public funding and available supply in the private rental market (Corrigan & Watson, 2018). The private rental sector is playing a greater role in providing housing for low-income families, and the government has increasingly relied upon subsidies for private rented housing, such as the Housing Assistance Payment (HAP) and the Rent Supplement (Norris & Hayden, 2018). The increase in demand for rental housing has created challenges for lower-income and homeless people competing in the private market, where they are likely to compete with higher income tenants (Hearne & Murphy, 2017). The most vulnerable families on income supplement have less chances of securing accommodation in the private sector due to landlords refusing rent allowance tenants (Focus Ireland, 2015).

The percentage distribution of population by tenure status is presented in Fig. 1. As the data shows, 13% of the population lives in rented housing in Ireland. Social housing accounts for only 17% percent

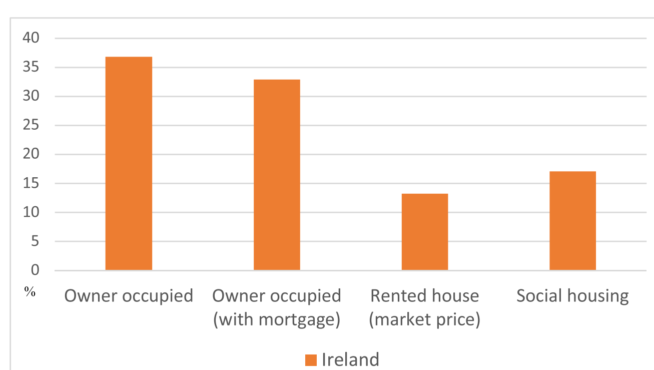

Fig. 1. Distribution of population by tenure status in Ireland (2016). Source: Author's elaboration - Eurostat [ilc_lvho02] (2016).

of the total housing stock, which is higher than the European average. There has been a significant reduction in the traditional role of council housing as the primary source of accommodation for low-income families, with 53% of those renting being in the social housing sector, compared to 73.2% in 1994. This is a reflection of the decline in public funding for new council housing, which fell by 94% between 2008 and 2013 (Norris & Hayden, 2018). The Irish rate of home ownership, with no mortgage, is 38%. In recent years, there has been a shift towards renting in Ireland, where home ownership rates have fallen from their peak of 79.3% in 1991 to 67.6% in 2016, the lowest rate since 1971 (BPFI, 2019).

Those figures can be traced to housing policies implemented throughout the last few decades, "which, rather than adequately tackling social housing conditions, subsidised private-sector developers and mortgage lenders, therefore gradually pushing larger sections of the population into owner-occupation" (Kitchin et al., 2012, p. 1305). To facilitate home ownership, the expansion of mortgage credit was the key to increasing the number of homeowners in the country. However, the deregulation of the finance industry led to mortgage credit being the main path to accessing housing for the majority of the population, and this was instrumental to increase economic growth. Another limitation on home ownership after the 2008 economic crisis was the home-loan lending limits of 80% (or 90% for first-time buyers) for properties up to €220,000 in value. Loans are subject to a maximum of 3.5 times the applicant's gross annual income. This rule was introduced by the Central Bank of Ireland in 2015 in order to limit mortgage lending. This tougher rule has collaborated to the transfer of housing demand to the rental market, as evidenced by the 4.5% the national average monthly rent increased in the second quarter of 2019 (DAFT, 2019).

The number of households renting in the private sector has increased significantly in the last two decades, with a threefold increase between 2000 and 2018, and this now accounts for almost one fifth of all Irish households (O'Sullivan & McGuckin, 2018). The amount of rented accommodation has been growing continually, in an upward trend with 497,111 households renting, an increase of 4% on 2011 (CSO, 2018). This meant that renting was the tenure status for almost 30% of all occupied dwellings in the 2016 census (CSO, 2018). There were 326,493 households renting in the private market in 2016 and 895,600 people living in rented accommodation in Ireland (CSO, 2018) which is 18.9% of the overall population - the highest since records began in 2007 (McCartney, 2017) and an increase of 4.6% compared to 2016.[4]

Individual landlords still dominate the private rental sector, while institutional landlords hold 4.6% of all tenancies nationally (Department of Finance, 2019). Nevertheless, residential REITs have gained significant support in Ireland, as they have become actively involved in the private residential sector. These investments funds are incentivised both through tax exemptions and new tax categories. In the second quarter of 2019, the national average rent cost of rent was €1391 per month (Lyons, 2019). In Dublin, where the rental increase is acute, the average rents were €2023 a month - 4.5% higher if compared to the same period in 2018.

4.1. The role of buy-to-let (BTL) schemes and investment funds

One of the key drivers of family homelessness is that tenants are forced to leave private rented accommodation. A Focus Ireland's survey suggested that one of the chief causes of new family homelessness is insecurity in the private rented sector associated with unaffordability and landlords ending leases (Focus Ireland, 2017; Hearne & Murphy, 2018). Unable to find an affordable home within their budget or unable to obtain HAP, many families present themselves to homelessness services. When a family presents as homeless to their local authority, they are provided with emergency accommodation, either in commercial hotels or, 'Family Hubs' (shared housing facilities for homeless families). The "hotelisation" of the housing crisis is a recent phenomenon, as hotels are increasingly being deployed to give temporary shelter to homeless families, exacerbating the stigmatisation and vulnerabilities that homeless families suffer (Nowicki et al., 2019).

The European Central Bank (ECB) and the Irish government incentivise property acquisitions by multinational investment funds. During the crisis, the Irish banking system owned a large number of non-performing home mortgages which had a severe impact on their profits. A mortgage loan is considered as non-performing by the European Banking Authority when a loan repayment is more than 90 days past the due date. The banking regulators (European Central Bank and Central Bank of Ireland) are obliged to reduce the volume of non-performing loans on their balance sheet to no more than 5% of their non-performing mortgage loans by 2020, as part of the ECB's Single Supervisory Mechanism that aims to ensure the "the stability of the financial system" (ECB, 2018). Non-performing loans in Irish Banks made up between 7.5% and 25% of loan books in 2018 according to the Irish Credit Review Office.

The BTL sector has been traditionally made up of individual investors but, over the past 10 years, they have been replaced by institutional investors such as investment funds, specialist private rental firms and Real Estate Investment Trusts (REITs). The number of individual mortgages has reduced significantly, while buy-to-let (BTL) schemes are on the rise. Even with the tripling of total mortgage drawdowns between 2013 and 2018, the number of individual investors has fallen and, in 2018, they only accounted for 2.5% of total mortgage drawdowns (BPFI, 2019). During the same period, the Banking and Payments Federation Ireland's Housing Market Monitor reports increased activity by the non-household sector, which includes companies in the domestic residential property market. For example, in their Q1 2019 report, BPFI informs that corporations accounted for around 20% of all market purchases (BPFI Housing Market Monitor, 2019).

Housing providers in Ireland are struggling to keep pace with demands for the much needed 30,000–35,000 houses a year required to cover population growth and changing household sizes. Gradually, heavyweight Real Estate Investment Funds (REITs) are seeking to fill this gap, promising high profit returns to stakeholders while "fulfilling" housing needs. The Irish government staunchly supports institutional investment in housing, and investment funds are now involved in the majority of BTL and also build-to-rent (BTR) schemes. The government's action plan for housing provision, launched in 2016, "Rebuilding Ireland", has as a specific objective to expanding the build-to-rent (BTR) sector. The BTL scheme's commercial loan underwriting and equity requirements were substantially loosened to allow individuals to buy a house and then offer it on the private rental market.

Many properties rented in the private rental sector are purchased by their owners by means of a BTL mortgage. The Central Bank of Ireland estimates that there are just over 111,665 BTL mortgages with over 19,671 in arrears in the first quarter of 2019 (Fig. 2). The increase in BTL accounts in arrears has an impact on loan classification, and data from the Central Bank of Ireland (CBI) shows that 15% or 16,275 accounts were in arrears of more than 90 days, an increase of 4% over the previous quarter. The outstanding balance on all BTL mortgage accounts in arrears of more than 90 days was €4.3 billion at the end of March 2019, which is equivalent to 23% of the total outstanding balance. As mentioned above, bank regulators determine the reduction of non-performing BTL mortgages, meaning that banks are oriented to "get rid" of bad debt. In this manner, Irish banks have been selling big portfolios of distressed loans. In 2018, the Irish bank AIB sold a €1.1 billion portfolio of non-performing loans, corresponding to 800 customers, to a consortium of investment funds. Similarly, Permanent TSB

[4] The report found that figures have risen by 39,500 (4.6%) between 2016 and 2017.

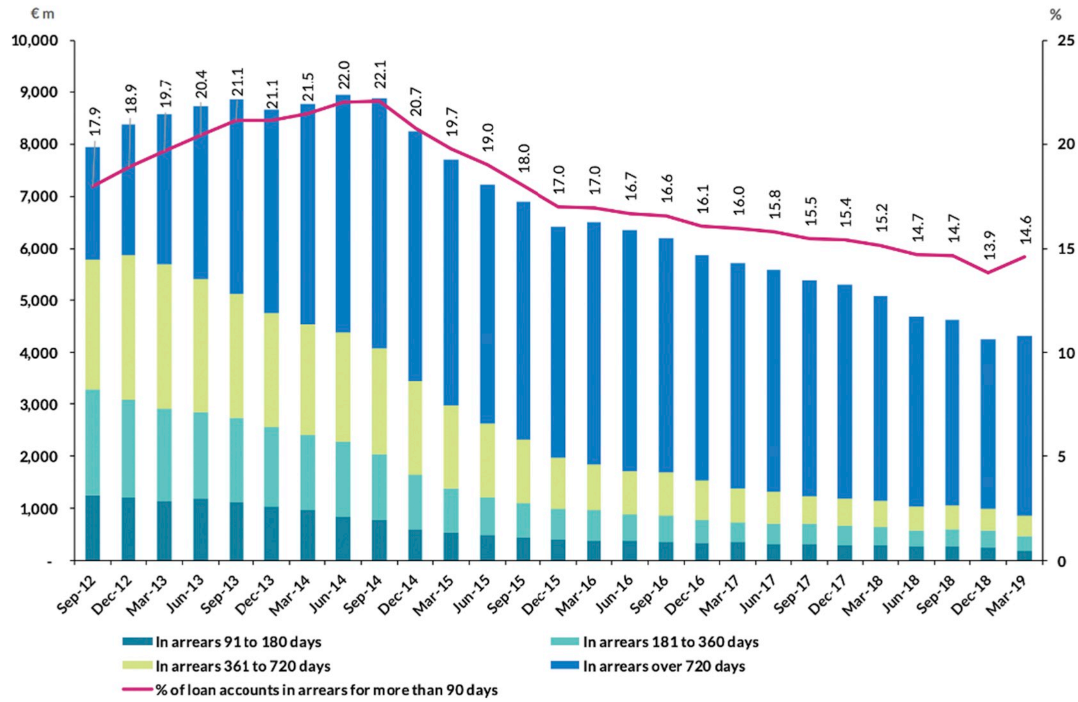

Fig. 2. BTL mortgage accounts in arrears over 90 days.
Source: Central Bank of Ireland (2019).

and Ulster Bank sold, respectively, a €1.9 billion distressed debt portfolio and a €1.4 billion portfolio of distressed Irish home loans to investment funds in 2018. Without consultation, individual homebuyers and tenants find their homes in the hands of faceless corporate landlords.

Those investment funds have entered the mortgage market in Ireland and their presence is growing significantly (Healy & Goldrick-Kelly, 2017). News media reports have documented aggressive mass-eviction practices from institutional landlords, well known for their hostile methods when approaching borrowers (Kapila, 2019; Holland & Correspondent, 2019). It is a source of debate whether investment funds are expected to conduct business in the same manner as banks. Although the finance minister reassures that “all mortgage holders receive their full contractual conduct rights, regardless of the owner of the loan” (Seanad Éireann, 2018), the impact arising from the bulk sales of non-performing loans is not clear. REITs in Ireland are regulated by the Central Bank's Code of Conduct on Mortgage Arrears (CCMA), which offers protection for financially-distressed borrowers when lending institutions are seeking repayment. The general concern is that, being somewhat different from a traditional financial institution, investment funds often circumvent homeowners and tenants' rights in order to rush repossessions. Essentially, investment funds are outside the scope of regular bank regulation because the code is enforced on the credit servicing firm rather than the investment funds.

Under the Consumer Protection Act 2015, when an investment fund acquires a distressed loan, it is considered an “unregulated loan owner”. A credit servicing firm, which is a company that handles daily loan portfolio activities, acts on behalf of the fund. While credit servicing firms are subject to supervision and enforcement by the Consumer Protection Act, “vulture funds” are not. In reality, borrowers in mortgage default do not get a chance to speak or make contact with the organisation they owe money. A 2015 inspection report by CBI found that lending institutions ignored the code in several instances, such as when bypassing legal representation for borrowers, trying to evict entire buildings with several tenants, and failing to communicate properly with clients. Another report from 2018 showed that the code was, largely, working effectively when borrowers engaged with lenders (CBI, 2018) but this find is contested by several charities in the field of financial justice who denounce the aggressive pursuit of homeowners by investment funds. Charities and NGOs, such as iCare and Financial Justice Ireland, have criticised the influx of investment funds in Ireland and campaign for more regulation in the sector. Data on possession orders is available through the Courts Service of Ireland and the Central Bank of Ireland, and from the RTB, but there is no exact data on the number of evictions from owner-occupied dwelling as a result of mortgage enforcement (Kenna et al., 2018).

Differently from individual mortgages where a property is a family home, when a borrower in the BTL scheme has defaulted on the loan, the lending institution can appoint a receiver. A receiver is someone appointed by a bank to collect income (such as rent) from assets owned by a borrower so that this money can be used to pay what the borrower owes the bank (BPFI, 2013). The receiver takes control of the property and deals with tenants. In practice, the receiver administers the property until it is sold. When borrowers resist receivership, they can be brought to a High Court and be given a restraining order. Tenants have a right to remain in the property if they have a lease to rent the property. Normally, the receiver can only terminate the lease in the same circumstances as a landlord can, i.e. giving advance notice that meets the standards set out in lease and in the Residential Tenancies Act (Threshold, 2019). Ultimately, it is up to the lender to decide whether to rent or sell the property.

As shown in Fig. 3, in the second quarter of 2018, 802 BTL properties had receivers appointed to them. In terms of Principal Dwelling Homes (PDH), 5657 repossessions took place between the first quarter of 2015 and the first quarter of 2019. In terms of BTL schemes, 4456 repossessions took place during the same period. The last quarter of 2017 accounts for nearly 1/3 of all home repossessions. This is likely due to an American investment fund that decided to enforce mass action against BTL mortgages in default during the period. Home repossession in the BTL scheme has been particularly high, and the number of BTL accounts in arrears with unregulated loan owners has been particularly high, with 81% of accounts in arrears, at the end of June 2018, and thus at a very high risk of entering into receivership. This does not come as a surprise because most of the mortgages bought

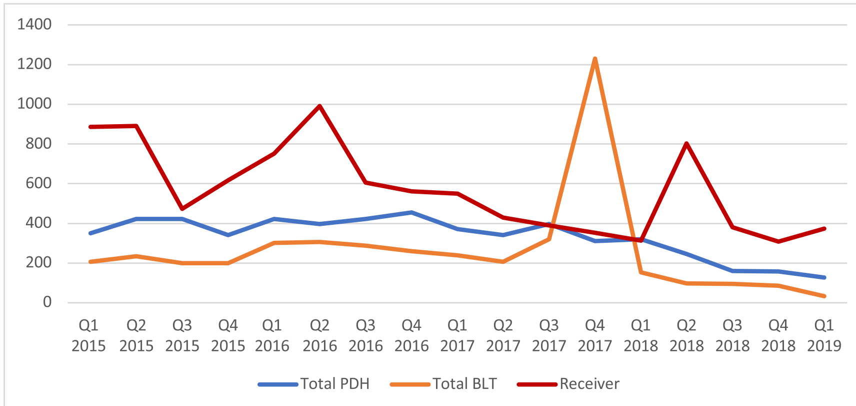

Fig. 3. Principal dwelling and buy-to-let (BTL) mortgage repossession statistics.
Source: Author's elaboration. Central Bank of Ireland, various years.

by investment funds are distressed debts, so it is probable that most of the mortgages were already considered non-performing loans when they were acquired. However, this high number of accounts in arrears means that more families are expected to have their homes go into receivership, as seen in Fig. 3. Of note, however, is the number of receivers appointed to BTL accounts. This number has been relatively high, usually peaking during the second quarter of the year. A BTL account in receivership is on the path to being sold off to the market and tenants may or may not be allowed to stay in the property.

The number of homeless people in Ireland has reached record levels but there is no data available on whether home repossessions in the private rental sector acts as a trigger for homelessness. However, data from homeless service providers indicates that the lack of security of tenure in the private rental sector is the leading driver of homelessness (Focus Ireland, 2017). According to this report, 50% of the families left their last home due to issues related to the property being removed from market (i.e. bank repossession, landlord selling) and private rental-sector-related issues (i.e. rent increase and notice to quit). Similarly, data from the Residential Tenancies Board (RTB) shows that rent arrears and the validity of notices of termination accounted for 46% of the disputes in the last quarter of 2018.

In fact, big investment funds have tucked into the lucrative Irish property market. The three largest REITs currently in operation are: Irish Residential Properties REIT plc (IRES REIT), Green REIT plc (Green REIT), and Hibernia REIT plc (Hibernia REIT). Table 1 shows the top 10 REITs active in Ireland during 2018. The year of creation refers to the year in which the Central Bank of Ireland authorised their funding as a Qualifying Investor. The portfolio type includes the type of property held and portfolio assets refers to reported property-related portfolio assets in 2018. Irish REITs are predominantly held by international investors, such as Blackstone and Cerberus, which are the main buyers of bad debt around the world. Global investors often enter into partnership with local property developers, leading to huge funds for acquiring properties (Law Business Research, 2017, 2018). The Canadian-owned IRES REIT, for example, is now one of the country's largest landlords, with a portfolio of some 2679 apartments in Dublin in 2018, and a 99.8% occupation rate. By the last quarter of 2017, REITs funds held 61,446 mortgage accounts for principal dwelling houses and BTL combined. The number of BTL accounts in arrears with investments funds was particularly high, with 79% of accounts in arrears, and 60% of all accounts in arrears by 720 days at the end of March 2019 (CBI, 2019).

The REIT financial model involves making a profit in the short-term. The acquisition of large portfolios of distressed assets has enabled investors to acquire near-oligopolistic control over local property markets (Waldron, 2018). House prices went up by 12% in 2018, and critics, activists and mortgage owners fear that investment funds' short-term approach to seeking a return on investment along with rising property prices, will see funds opt for eviction owners and lead to the property being sold.[5] The IRES REIT average asking rent was €1600 for a double-bed apartment in 2018. As one of the largest corporation landlords in the country, IRES REIT set up high rental prices to guarantee a gross yield (investment return) of at least 6.1%. When rents go that high in an area, other landlords tend to increase their prices too, leading to highly inflated and unaffordable asking rents for most tenants. A common strategy used to justify rent increase is to upgrade the property through renovations and refurbishment in order to cater to higher income renters. This practice has been called “renoviction” (a combination of the terms renovation and eviction) which accentuates the forced displacement of the tenants as a result of expensive value-adding renovation and tenant's lack of power to stop evictions (Ärlemalm, 2014).

Government policy provides a very favourable tax regime to ensure

Table 1
Summary of the portfolios of major REITs in Ireland in 2018.

Year of creation	Investor (REIT)	Portfolio type	Portfolio assets
2014	IRES - Irish Residential Properties	Residential rental accommodation and commercial property	€469.5 million
2013	Green	Commercial real estate	€1.48 billion
2013	Hibernia	Commercial and residential real estate	€ 1.3 billion
2015	Cairn	Residential development	€933.4 million
2017	Glenveagh Properties	Residential rental accommodation builder	€525 million
2013	IPUT	Offices, industrial, retail property and residential	€2.48 billion
2014	Lone Star	Global real estate investment fund - subprime mortgages	€540 million
2018	Yew Grove	Commercial real estate	€25.9 million
2014	Chartered Land	High-end residential development and commercial property developer	Unknown
2016	Tetrarch Capital	Property asset management, trading and development properties	Unknown

Source: Authors elaboration. Irish Central Bank (various years), Law Business Research (2017, 2018) and real estate investors 2018 financial reports. All figures are approximate.

Ireland remains attractive for foreign investment. REITs are exempt from Irish corporation tax on income and gains arising from its property rental business (Irish Stock Exchange, 2018). These funds pay minimal, if any, tax on profits made from tenants and mortgage owners. As an expression of the financialization of the housing market, Irish REITs add to the cost burden of homebuyers and renters while siphoning off the profits from real estate speculation to global investors (Waldron, 2018). The current Irish housing market context suggests that mass home acquisition by institutional investors has an immense impact on housing affordability. This policy is not sustainable and makes the private rental sector very unaffordable and insecure. In the next section, I look into homelessness prevention measures with a view to exploring policies for responding to the increasing number of eviction procedures in the private sector in Ireland.

5. A discussion on housing precarity

Government policy in Ireland has enabled the trend of financialization of real estate through legislation that provides new landscapes of opportunity to profit from the housing crisis, in addition to only minimal housing security to tenants, and the withdrawal of the state from the provision of social housing. This shift has created new venues for housing finance allowing institutional landlords to profit from the lack of housing choices among renters. An adequate response to prevent displacement and eviction requires an understanding of security of tenure in Ireland and the measures in place to avoid homelessness.

The substantial amount of housing debt purchased by investors, combined with the growing number of low-income households and people with impaired credit, has exacerbated housing insecurity and has transformed the distressed housing market into one that produces profit from instability, increasing the likelihood of evictions (Seymour & Akers, 2019). Financialization and changes in the housing system have created market conditions favourable to risk-oriented investors. Transformations during the boom and bust of the housing sector, not just in Ireland but all over the world, led to the deregulation of the private rental sector, changes in mortgage drawdowns, and the residualisation of social housing (Kemp, 2015; Fields & Uffer, 2016; Turner, 2015). The proliferation of distressed or non-performing loans linked to real estate, and a high "debt overhang" pushed housing prices down and constrained the mortgage lending market (Turner, 2015). To confront this problem, the financial system opted to sell distressed assets. The "winners" in the process are the financial institutions – especially investment funds, who have been acquiring cheap real estate assets in the process. These funds are taking advantage of the crisis conditions to become powerful landlords in numerous countries (Byrne, 2019), as "vulture funds" buy up vast swathes of residential and BTL mortgages in arrears at a significant discounted price in order to resell properties with a profit or rent them out at high costs.

While the issues of homelessness and exclusion from the housing market has reached boiling point in the majority of countries in the European Union (FEANTSA, 2018), the study of homeless and financialization of housing in the Irish case offers interesting insights for two reasons. First, the Irish government policy of financialization and privatization of housing in the past years has further reduced housing affordability. This policy framework is highly dependent on the private rental sector for housing provision as global investors make substantial profits from very high rents (Byrne, 2019). Second, the increased housing costs put a heavy burden on low income households. Disadvantaged families are experiencing severe affordability problems that are linked to the commoditization of government housing assistance and the entry of international financial actors, such as equity funds, in the Irish housing market.

Many private rented tenants hold a fixed-term tenancy, usually up to one year. There has been increasing public concern over the rising incidence of evictions leading to family homelessness. Rent issues in the private rental market seem to be one of the main causes of homelessness, in combination with the lack of affordable and adequate housing solutions. The 2017 annual report published by Threshold, a charity specialized in information and advocacy service for tenants, shows that security of tenure is a real and pressing concern for tenants in the private sector. The top client issue recorded in 2017, making up 32% of all queries answered by Threshold advisors, with queries doubling up in one year. The report concludes the private rented sector is the leading source of homelessness, through evictions both legal and illegal (Threshold, 2018). Nearly one in five households live in a privately-rented home compared to one in ten, ten years ago. This lack of supply has led to increased pressure on the private rental market which has resulted in constantly rising rent levels and a scarcity of homes to rent (Focus Ireland, 2017). The upward trend in levels of homelessness is further aggravated by weak government regulation when it comes to rental prices, the prevalence of international private equity funds and poor regulation of the short-term rental market, such as in the case of Airbnb (see Lima, 2019).

It is notable that, for the more than 800,000 renters in the private market, there is insufficient security of tenure. The new Residential Tenancies (Amendment) Bill 2018 would offer some security, but despite the amendments to residential landlord and tenant law, renting long-term in the private sector is not a financial option for many low-income families. The shortage of affordable rented accommodation remains a key trigger for homelessness, and the systematic imbalance in housing supply is contributing to deepening the housing crisis. Furthermore, security of tenure in the rental sector remains a challenge, as landlords can still terminate tenancies on numerous grounds. Despite the reforms brought about by The Residential Tenancies (amendment) Act 2019, that included changes to notice of termination where landlord intends to sell and changes to Rent Pressure Zone, legislation still allows landlords to terminate leases in various grounds, including needing the dwelling for own/family member's occupation, declaring that the property is to be sold, and requiring the property for refurbishment. Some important protections for tenants remain vague, such as regulations on rent deposit protection and the absence of a limit on the deposit landlords can ask for from prospective tenants. Ultimately, the right of a tenant to remain in a private rented accommodation remains with landlords, making tenancy arrangements insecure and causing heightened housing insecurity.

6. Conclusion

As Ireland witnesses the intensification of a housing and homelessness crisis, a growing body of research highlights the impact of the financialization of housing precarity and eviction in Ireland, particularly for low-income households dependent on the private rental market. This study contributes to our understanding of the main mechanisms driving homelessness, housing affordability and evictions by examining the policies, trends and institutional business practices of global investment funds in the private rental sector, including several REITs that have greatly expanded their asset portfolios in Ireland. The entry of international investments funds into the real estate market in Ireland, including their practices of obtaining maximum profit from rents, have as consequence the displacement of a growing number of low-income households whose only option for accommodation is the private rental market.

Heavily impacted by the crisis, Ireland's government framed the introduction of REITs as the solution to the crisis. These investment groups buy up large portfolios of real estate properties that were initially acquired by NAMA and then offloaded to investment funds. Therefore, the resolution to the crisis of financialization was to employ financial instruments and favour the participation of financial actors in

[5] However, at the time of writing, the said "tsunami of evictions" has fortunately not happened yet.

local urban contexts in order to respond to the housing problem. The aim of this research was to determine how those large institutional landlords are shaping housing provision in the private rental sector. I found that the state's financial policy rationale is reshaping the urban landscape through the financialization of rental housing by transforming the housing crisis into a financial opportunity for institutional real estate investors, often neglecting the needs of the most vulnerable groups. I also critically assessed the role of the state in facilitating financialization which, in so doing, is furthering urban inequality and worsening housing conditions.

The second aim of this study was to examine the policies embedded in the wider strategy to tackle eviction-based homelessness and displacement in the private rental sector. An efficient response to housing unaffordability demands a full understanding of the mechanisms causing homelessness, displacement and eviction. Beyond remedial mechanisms and new protections, financialization is increasingly becoming a central feature of urban policy and new legislation must address this new trend with rigorous sanctions to impede the most perverse outcome of excessive rents and home repossessions.

The content of this paper is nationally specific, yet, the examination into the dominant focus of neoliberal responses to the homeless crisis, financialization trends, and market-based solutions can contribute to expanding the debate and increase the relevance of a research agenda for housing. Unaffordability in the private rental sector is a key factor in the pathway to evictions in several countries. In places such as Belgium, Hungary, and Australia, low-income households face a heavy high rent burden and new challenges arise in terms of preventing eviction as a consequence of increasing rents in the private rental sector (Kenna et al., 2018). In China and France, migrants are constantly subject to eviction, excluded from adequate housing and end up living in precarious and unsafe conditions during times of great massive urban renewal (Uhry, 2018; Wang, Guo, & Ming, 2020), whereas rent-maximization strategies in Mexico and urban programmes to create housing have been transformed into an economic issue rather than a social one in Brazil and Colombia dislocate and dispossess low income residents (Reyes, 2020; Santoro, 2019). These multiple discussions demonstrate the housing market is increasingly connected to finance. In local, national, and international contexts, housing financialization is reproducing patterns of extreme inequality while at the same time restructuring the urban space and reshaping the role of the state.

The results presented in this study contribute to the rapidly expanding scholarly literature on how private landlords shape security of tenure in the private rental sector. The scope of this study was limited in terms of data on home repossessions and evictions that have led to homelessness. Notwithstanding these limitations, the study analysed both the impact of corporate landlords and the policies to protect tenants and prevent homelessness. It is important to consider that any policy holding the objective to prevent homelessness needs to be based on information on the number of people vulnerable to eviction - and currently - this information is lacking. Nevertheless, the precise mechanisms of the financialization of the housing market in Ireland are slowly being exposed and the impact of corporate landlords in the rental market remains to be fully elucidated. These findings provide insights for future research, which might include research on residential and corporate landlord business practices, regional nuances of financialization of housing markets and more comparative research on the effects of long-term renting on the young generation of tenants.

7. Takeaway for practice

The paper examines the process by which financial actors and financialized solutions became part of the dominant solution for the housing and homeless crisis in Ireland, and provides an accounting of how institutional landlords are shaping housing provision in the private rental sector through rent-maximization and displacement. This study recommends that:

- Solutions to address housing affordability and homelessness should include a consideration of individual and structural factors that influence vulnerability in the housing market. A systematic, comprehensive and integrated understanding of housing vulnerability has been overlooked for too long.
- Beyond “housing innovations” that many cases mean a market-based policy agendas, housing and rent regulations must address the financialization trend with rigorous sanctions to inhibit the perverse outcome of excessive rents and home repossessions.
- Evictions can be prevented with debt advice, legal assistance and bans on eviction. More research is needed on scientific foundation for the development and implementation of preventative practices and policies.

Declaration of competing interest

I have no conflict of interest to declare.

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