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Housing financialisation and the creation of homelessness in Ireland

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ABSTRACT

There is growing interest in the impacts of financialisation on housing affordability and insecurity in the private rental sector, particularly financialisation 2.0 and the increased role of global real estate funds. This paper aims to contribute to our understanding of these impacts on housing systems and housing marginalisation by conceptually and empirically exploring the relationship between the financialisation of rental housing and homelessness in the post-crash era. We identify the processes and pathways by which this has unfolded in Ireland. Our findings point to the financialisation of the Private Rental Sector (PRS) in Ireland, and particularly the emergence of institutional landlords, playing an important *direct* and *indirect* contributory role in the structural housing factors that create homelessness, including reduced affordability, rising housing insecurity, displacement and evictions. We argue there is a need for greater attention to be paid to the evolving real estate-state-finance relationship, particularly the central role of the state, conceptualised here through pathways and processes of *action* and *inaction*, in developing and facilitating financialisation.

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Financialization; housing crisis; homelessness; Ireland; evictions; housing policy; rents; institutional landlords

Introduction

Various studies have explored the role of financialisation as a consequence of the 2007/2008 economic crash (Kemp, 2015; Seymour & Akers, 2021; Wetzstein, 2017). While the literature on financialisation of housing has largely focused on homeownership, there has been increasing focus on the growing '*financialisation of rental housing*' which is contributing to a paradigm shift within urban housing systems. In addition, greater attention has been paid to the role of financialisation in rental housing and its implications for tenants, in housing affordability, insecurity, displacement, and evictions. This financialisation includes the entry of institutional investors into urban rental housing markets – such as private global equity funds, hedge funds and Real Estate Investment Trusts (REITs) (Aalbers, 2016; August &

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Walks, 2018; Byrne, 2019; Fields & Uffer, 2016; Waldron, 2018). These new 'financialised landlords', are also termed 'corporate landlords' or 'institutional' landlords (August & Walks, 2018; Charles, 2019). In Ireland they have recently been described as 'Cuckoo funds' for the way they bulk buy residential property, which would have been purchased by homebuyers (Hearne, 2020). These global institutional landlords have been involved in large-volume acquisitions of existing housing stock, including large portfolios of distressed property assets and its conversion to rental accommodation (bulk buy-to-let) and more recently in the forward purchase and development of new multi-unit purpose-built rental housing (Build-to-Rent).

Nethercote (2020) highlights a number of entry points for empirical and theoretical housing scholarship seeking to develop detailed and nuanced understandings of the implications of the rapid expansion of institutional investors in the Private Rental Sector (PRS) for the structural transformation of urban housing systems. We identified a need to explore this further empirically and conceptually and bring it one step further to investigate the relationship in the post-crash period between the financialisation of private rental housing and the dramatic rise in homelessness. In this paper, we draw on this approach as a relational and strategic entry point to investigate the relationship dynamics between finance, built environment, and state actors, including the interaction between investment mechanisms and strategies, and state incentives and regulation. This is essential in our view to understand and conceptualise the evolving global real estate/finance complex, involving the triangular relationship dynamics between real estate, finance, and states.

This paper investigates the *impacts* of the financialisation of rental housing by identifying local social, housing, and urban outcomes. Focusing on the impact on low income tenants in the PRS, we draw on the temporal approach to consider the particular impacts and outcomes of the changing nature of the regime of financialisation on private rental housing, and its 'actually existing' forms in specific housing systems in Ireland. We use the periodisation of first wave financialisation of Buy-To-Let (BLT) rental housing in the pre-Global Financial Crisis of 2007/8 period (financialisation 1.0) and the post-crash entry of global institutional real estate and equity investor funds as PRS landlords (financialisation 2.0). We also explore the interaction between financialisation wave 1.0 and financialisation wave 2.0, and how the legacy of the first wave impacts on the nature of tenant insecurity and contributes to homelessness within the second wave, which entails an intensification and reconfiguring of financialisation within the PRS.

Methodologically, this paper is grounded on the data derived from several resources publicly available: policy documents, official statistics data, parliamentary debates, media reports, collaborative data from Cities for Rent (2021) and global real estate funds and corporate landlord annual reports over the period 2013–2019.

Ireland provides an important case study for this research. The country has experienced a dramatic rise in the proportion of households in the private rental housing sector; almost doubling from 11% in 2002 (approximately 150,000 households) to 19% of households (300,000) in 2011 (Hearne, 2020). Since 2010, global real estate and equity investors entered the Irish residential property market and these institutional landlords are now Ireland's largest private landlords, largely focused in the capital, Dublin, and surrounding areas.

Figure 1. Average rents between 2007 and 2019. Source: RTB (2021).

Ireland also experienced a new homelessness crisis in this period. New presentations of families becoming homeless started to increase from 2013 onwards, following, and in parallel to, the trend of rapidly increasing rents (see Figures 1 and 2), and the increasing involvement of real estate investment funds in the Irish private rental market. Figure 2 shows the exponential increase in families being made homeless in Dublin from 2013 to 2019. In 2012, an average of 8 new families were presenting as homeless in Dublin monthly, while this increased to 32 families per month in 2014, and 70 families per month in 2015. Homelessness accelerated in 2014 and 2015 and continued at unprecedented growth up until 2019. The number of homeless families in emergency accommodation increased by 416% between July 2014 (344 families) and July 2018 (1,778 families) (Focus Ireland, 2021). While the number of adults in homeless services increased from 2,509 in July 2014 to 6,024 in July 2018, a 140% increase.

Key contributing factors to rising homelessness in the PRS included rising rents, inadequate security of tenure, associated evictions, and the exclusion of HAP housing benefit recipients within the PRS (Hearne, 2020).

The next section introduces key conceptual frameworks that we have drawn upon to explore the links between financialisation of the PRS and its contribution to homelessness in Ireland during the 2013–2019 period: the real estate investor fund/

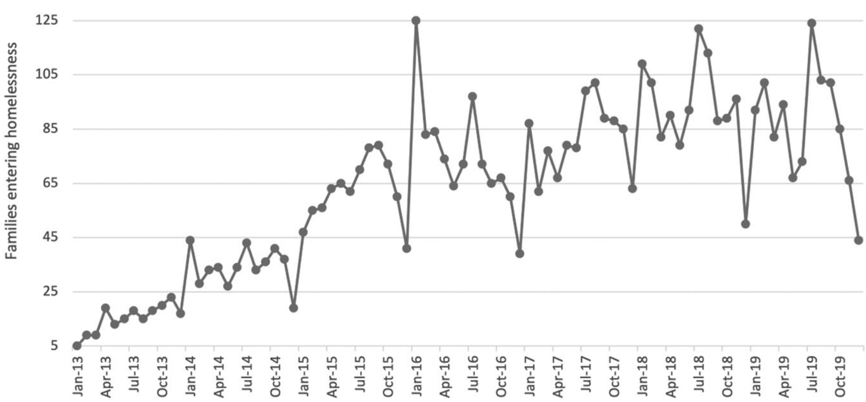

Figure 2. Number of families becoming homeless in the Dublin Region. Source: Focus Ireland.

institutional landlord strategy of repositioning, structural causes of homelessness, and conceptualising pathways and processes between financialisation of the PRS and its contribution to homelessness. The following section then details and discusses the growth of financialisation of the PRS in Ireland, with a particular focus on the role of state policies, such as NAMA[1] (the National Asset Management Agency), and REIT tax mechanisms, that enabled financialisation 2.0. We then move on to examine the impacts of the financialisation of the PRS on homelessness in Ireland under three key themes; affordability, housing security and social housing marketisation, while also integrating an analysis of the role of the state within these processes. We explore state *action* and *inaction* in facilitating financialisation, including social housing marketisation, and the associated impact on structural exclusion in the Irish housing system. We then discuss the implications of our findings and conclude.

2. Clarifying key concepts

2.1. The concept of repositioning

Although private landlords have always sought to maximize profits paid by tenants, August (2020) posits that the financialisation of rental housing is fundamentally transforming the PRS and includes new and distinct business strategies that expose tenants to the logics of finance capital via 'repositioning' strategies based on tenant dispossession and displacement. Institutional corporate landlords focus on financial returns for investors, which, according to Haila (2015) accelerates land use changes and displaces groups who cannot afford to pay high rents. Due to investment strategies that often involved harming residents with high housing costs and promoting displacement, this style of investment has been referred to as 'predatory equity' (Fields, 2014). August & Walks (2018) define these predatory strategies as 'squeezing' and 'gentrification-by-upgrading'. 'Squeezing' extracts value with minimal investment, and can be achieved via strategic deployments of capital, and by extracting revenue from tenants (via rent increases, fees). In areas with a rent gap, 'gentrification-by-upgrading' features investments in upgrading to attract higher income renters, resulting in 'pricing tenants out of their own homes and communities' (Birchall, 2021, p. 10). The biggest gains for global real estate landlords are made from replacing low rent paying tenants with higher paying ones. Corporate landlords push tenants and owners out of their homes by taking possession, evicting, or creating conditions to compel tenants to leave – such as vastly increased rents or using loopholes in rent legislation (Farha, 2020). Repositioning is a business model that accumulates by dispossession – it extracts greater value from sitting tenants, or displaces them and extracts higher rents from the subsequent (potentially more affluent) tenant who replaces them. This contributes to a housing affordability crisis, rising levels of insecurity, especially for vulnerable households in the PRS, and produces phases of displacement including forced leaving, evictions, and homelessness (Soederberg, 2018).

2.2. Concept of structural homelessness

In seeking to identify the relationship between financialisation and homelessness, it is important to consider the wider causes of homelessness. Causes of homelessness are divided between structural and individual factors (Busch-Geertsema et al., 2010). Bramley & Fitzpatrick (2018) find that structural factors such as housing market trends and policies have the most direct impact on levels of homelessness, including inadequate housing supply and a deterioration in affordability which can squeeze out those on lower incomes. Research shows the main determining factor in rising homelessness and housing exclusion across the majority of EU states in recent years has been structural factors relating to housing market pressures (Baptista & Marlier, 2019). We classify these structural, interconnected housing factors into three categories. Firstly, increasing housing unaffordability and unavailability of affordable housing (rising housing costs in the rental housing market, the liberalisation of the rental market, increasing scarcity of low-cost housing, mismatch between demand and supply of affordable housing, and low and inadequate levels of state housing support). Secondly, increased housing insecurity (increased insecurity of tenure, changes in tenancy laws, rising evictions, the lack of preventative systems to counteract the rising number of evictions). Thirdly, the inadequate supply of public housing (low or decreasing public investment in the supply of social housing, stricter eligibility criteria for accessing social housing) (Baptista & Marlier, 2019).

These point to the structural nature of the main triggers of homelessness, and the widespread lack of affordable housing as a main systemic cause of homelessness, as it limits effective and sustainable ways out of homelessness and contributing to increased risks of homelessness. The PRS is central to many of these factors and has been identified as an important structural contributory factor to increased homelessness, particularly in causing family homelessness (Baptista & Marlier, 2019; Daly, 2018; Focus Ireland, 2020). As signalled by highly-priced homes, scarce social housing and expensive rents, the PRS has become the only option for those on lower incomes, despite its conditions of insecurity of tenure (Rolnik, 2019). Set against the wider marketization of housing and reduction of welfare services, such as social housing and income support, increased unaffordability and insecurity in low income rental housing can lead to forced displacements in the form of evictions and homelessness (Soederberg, 2018). Research on evictions shows that families expelled from their homes end up in worse housing conditions than those families moving homes in regular conditions (Desmond & Shollenberger, 2015).

Conceptualising financialisation of the PRS and homelessness

Developing on this literature, we consider a number of potential pathways connecting financialisation to homelessness. These can be conceptualised at a structural housing level, analysing how the financialisation of private rental housing impacts on a housing system at a macro and micro level, such as declining affordability in the overall housing market, and resultant associated effects of rising evictions and homelessness. The contribution of financialisation to homelessness, therefore, can be understood using the concept of pathways and processes of financialisation taking place through three of the earlier identified structural causes of homelessness. These include; affordability, housing insecurity, and social housing supply (the changing nature of social housing). Within these pathways/structural causes we can explore the ways in which financialisation, and its different periodisations, makes a particular contribution to various aspects of these factors, which produce homelessness as a result. We analyse this further by using the concept we have developed of *direct* and *indirect* contributions of financialisation to homelessness. In this concept, we elaborate on Birchall's (2021) consideration of the challenges in identifying direct 'human rights violations' by financial investors. Birchall (2021) points out individual financial investors together constitute a retrogressive market that in totality causes egregious harm to the right to housing, but without ever constituting a single moment that can be classified as a 'clear violation'. The macro-level retrogressions in affordability are caused by the sum total of market actors, rather than by single acts. We also conceptualise a further link between financialisation and homelessness through the lens of the evolving nature of the real estate-finance-state relationship (Nethercote, 2020). We identify a particular role of the state in facilitating the process of financialisation, and therefore we analyse the policy regime, and specific policies, implemented in support of financialisation and their impact on homelessness. We also develop the concept of processes of state *action*, and state *inaction*, to identify the contribution of financialisation to housing unaffordability and insecurity, and homelessness, via state policies.

3. The emergence of global real estate investors/institutional corporate landlords in the Irish PRS and the central role of the state

The financialisation of rental housing in Ireland impacted on the restructuring of the housing system before and after the 2007–8 Global Financial Crisis (GFC), with Irish government housing policy playing a pivotal role in its development and roll out. In Ireland, financialisation 1.0 involved an unprecedented expansion of mortgage credit in the period of the property boom during the 2000s (Celtic Tiger economic boom, 2000–08). The expansion of Buy-To-Let (BTL) properties in the PRS was central to this first wave of financialisation, as individual 'mom and pop' landlords were incentivised through tax measures and 'cheap' credit to invest in property to rent, as part of the global credit bubble and an asset based welfare state.The volume of mortgage lending for BTL investments increased from €10bn in 2003 to €50bn in 2008 (CBI, 2015).

From 2007/8, Ireland's economy collapsed, resulting in a dramatic and severe housing and financial crisis and recession (Di Feliciantonio & O'Callaghan, 2020). The 'recovery' plan involved a severe austerity programme as part of a €67.5 billion EU-IMF bailout package. The post-GFC period involved a second wave of financialisation in Ireland (financialisation 2.0), which was encouraged by Government policy via NAMA, set up in 2009, and the enactment of legislation establishing REITs in 2013 and REIT tax benefits. Heavily indebted by the GFC crisis, Irish Governments in the period from 2010 to 2019,[2] facilitated the deepening and re-financialisation of Irish housing as a solution of the property and financial crash. NAMA was given a central role in attracting global vulture funds, equity investors and real estate funds into the Irish residential and commercial development markets in order to purchase distressed assets and loans held by NAMA and the Irish banks (Hearne, 2020).

Table 1 lists some of NAMA's key portfolios sold over the period 2013–2017 period. By 2015, the vast majority of NAMA's assets (90%) had been sold to US, Germany, and UK-based investment funds, giving birth in Ireland to the international phenomenon of 'corporate landlords'. For example, NAMA sold in 2015 a property portfolio including 568 apartments in Dublin for €120 million to Marathon Asset Management, a large US-based property fund. This is a key period for understanding the reshaping of Ireland's housing system, and the role of the state in facilitating financialisation of the PRS, in the period of financialisation 2.0. We discuss later how these investment fund purchases of property played a role in market rental inflation and in evictions of sitting tenants.

Irish policy regime enables and promotes REITs

REITs became an important element of Irish housing policy after 2013, facilitated via a very favourable tax regime that minimised tax on profits made from Irish property and exempted REITs from corporate tax. Along with NAMA, this mechanism, allowed the Irish state to actively reshape the domestic housing market to encourage the direct involvement of global real estate and equity investor funds in the PRS. Within an eight-year period, the global institutional/corporate landlord sector in Ireland went from owning a negligible number of properties, to an estimated 20,000 rental properties at the end of 2020. They are principally located in the greater Dublin area, and have developed an oligopolistic influence on the housing market in certain areas of Dublin (CBRE, 2020a). The extent of the rapid growth of institutional landlords in Dublin is shown in the number of tenancies let by these corporate landlords, which increased by 44.6% between 2018 and 2020, from 16,789

Table 1. Examples of global real estate investment funds that purchased assets from NAMA.

Company	Year	Portfolio acquired	Value	Location
Starwood Group and Key Capital and Catalyst (partners)	2013	Project Aspen – loan portfolio	€200 million	Various location across Dublin
Hines (U.S) & King Street Capital Management (partner)	2014	Project Cherry – 166-hectare development site	€270 million	Cherrywood, Dublin
Goldman Sachs (US) and Beltany Property Finance (subsidiary)	2014	Mortgage loans from Ulster Bank and AIB	Unclear	Various location across Dublin
Marathon Asset Management (U.S)	2015	Project Plum from NAMA – 588 apartments	€120 million	Various location across Dublin
Lone Star (US)	2015/6	Ulster Bank's loans – 687 hectares of prime mixed used sites	Loans worth €5 billion	Various location across Dublin
Oaktree (U.S) and Mars Capital (Subsidiary)	2016	Project Emerald and Project Ruby portfolios – Approx. 900 units	€800 million	Various location across Dublin
Blackrock (US)	2016	2.3 acre site for 935 student's resident	€20 million	Dublin's north Docks
Kennedy Wilson and partners	2017	Over 1,300 new residential units	Unclear	Dublin's South Docklands

Source: Authors' elaboration. Based on Hearne (2020) and NAMA annual reports.

to 24,692. In contrast, the number of 'individual' landlord tenancies grew by just 3.4% over the same period (Downey, 2014).

Since 2013, Ireland has experienced a new wave of housing crises, characterised by housing shortages, dramatically rising rents and house prices and, most notably, the emergence of a new phenomenon of rapidly expanding family homelessness, particularly from 2015 onwards. In 2006, at the height of the Celtic Tiger boom, 93,000 new homes were built in one year in Ireland, but that collapsed to just 4,575 homes being built in 2013. It increased to 17,952 in 2017, but this was just half of estimated annual demand for new housing nationally. The increased role of institutional funds in the Irish housing market is shown in that: of the 1,873 new apartment units for sale in the market in 2017, 40% were purchased by Financial & Insurance and Real Estate firms (CSO, 2018; DoF, 2019). In 2019, 95% of the 3,644 new apartments completed and sold on the market were purchased by investment funds. In the context of a low housing supply, large-scale investors moved to forward fund and forward purchase agreements, buying up entire new estates and apartment blocks to be rented at unprecedently high rents and to develop the build-to-rent model. By 2020, a large majority (9,275 or 76%) of the units owned by corporate landlords had been purchased (rather than built) (Kapila, 2021a).

In the following sections we detail the pathways and processes within the financialisation of the PRS in Ireland, and discuss how they *directly* and *indirectly* contribute to the post-GFC homelessness crisis in Ireland in the area of housing affordability and insecurity, and the role of state *in/action* in this.

4. Housing affordability

4.1. Unprecedent rise in private rents

Rents fell dramatically in Ireland in the immediate aftermath of the 2008 crash and remained stable at a reduced level until mid-way through 2013, when they started to rise. Nationally rental prices increased by 6.3% on average each year between 2013 and 2019. The national average rent increased by 76% between 2013 and 2021, rising from €793 in 2013 to €1,397 in 2021.

In Dublin the average rent rose by 132% in the same period, from €825 in 2013 to €1916 in 2021 (RTB, 2021). Figure 1 shows the upward trend in the national and regional standardised average rents between 2008 and 2019. The rise in rents can be correlated to the dramatic increase in the purchase of residential property in Ireland by global real estate funds and institutional corporate landlords.

The *direct* role of institutional corporate landlords in increasing overall market rents in Dublin, and thus making housing more unaffordable, can be identified in three distinct, but interconnected, pathways. Firstly, they have engaged in a strategy of aggressive rent increases, and secondly, given these institutional investor landlords have grown to become significant players in the Irish PRS market in Dublin, their rental strategies therefore have come to play an important impact on rent levels overall, but particularly in areas they are concentrated in. For example, in 2014 a new real estate investment trust focused on Irish residential property was formed, called the Irish Residential Properties Real Estate Investment Trust (IRES REIT). It was largely funded by the Canadian REIT, CAPREIT, and floated on the Irish stock market in April 2014. IRES REIT is explicit about how NAMA, by providing them with residential assets, enabled IRES REIT become Ireland's largest PRS landlord: 'With the closing of this transaction, our property portfolio will grow to a total of 1,202 apartment suites, transforming IRES into Ireland's largest non-governmental residential landlord' (IRES REIT, 2014). By 2016 IRES REIT had amassed a portfolio of 2,300 apartments in Dublin, a large proportion of which was bought off NAMA. State *action* in supporting financialisation 2.0 is clearly evident here. In 2016 IRES increased rents in its properties at rates of up to 16%. In one particular apartment complex it bought in 2014, it increased rents between 40% and 54% from 2014 to 2021 (Nic Lochlainn, 2021). IRES REIT owned 3,884 PRS properties in 2021 in Ireland. Its net rental income increased by 18.3% from 2018 to €59.8 million in 2019, with an average monthly rent per unit of €1,624 from properties. It posted a profit of €27 million for the first six months of 2021.

Another example is US global real estate investment company, Kennedy Wilson, which has $21bn of residential and commercial assets under its management. It started buying up Irish real estate in 2010 and has grown to become Ireland's second largest PRS landlord with 2,500 units in its ownership. It advertises 2-bed roomed apartments at €2,400, 25% higher than current average market rents in Dublin.

Secondly, the increase in the proportion of rental units owned by company landlords in Dublin, means they are now in an oligopolistic position to set local market rents. For example, in areas such as in the Dublin Docklands, corporate landlords increased their ownership of units from 81 units in 2014 to 841 in 2020 (Kapila, 2021a). In twelve local areas in Dublin, more than 20% of PRS tenancies are owned by corporate landlords (Kapila, 2021a), giving them a significant price-setting power at the local level, acknowledged by the Department of Finance in their analysis of the impact of investment fund landlords on the Irish housing market (DoF, 2019).

The dramatic rise in PRS rents since 2013 means that housing in the PRS in Ireland has become more unaffordable. The average rent in Dublin is now only affordable (i.e. costing less than a third of your net income) to the top 5% of income earners (i.e. earning over €115,000 a year). 1 in 5 tenants in the Irish private rental sector pay over 40% of their net income on housing costs, with almost 1 in 10 paying 60% and more, than 1 in 20 paying over 75% (Social Justice Ireland, 2019). Rising rents have pushed greater numbers of PRS tenants into poverty in recent years. The disproportionate impact of housing costs on lower-income households is shown by the fact that 50% of single-parent families (a majority of whom are in the PRS) are at risk of poverty if their housing costs are included (CSO, 2020).

Thirdly, institutional investors use a strategy of allowing rental units lie vacant for long periods of time, which worsens the housing shortage and affordability issue as it artificially maintains higher rental values. This reflects the profit maximisation model of global real estate funds as landlords, with little consideration for the function of housing as home, or land as a resource for homes (Hearne, 2020). Evidence has shown that hundreds of luxury apartments in Dublin are being left empty despite the shortage of rental stock.[2] For example, nearly half of the 190 apartments owned by Kennedy Wilson in Capital Dock in Dublin's Docklands have been vacant for over two years, while four-fifths of their apartments in Clancy Quay, Ireland's largest PRS development, in the south outer city centre are also vacant. Some corporate landlords are also engaged in artificially maintaining high market rents by advertising units at a certain rent, but then offering prospective tenants 'deals' of a lower rent than that advertised, that is not officially recorded.[3] These practices have the potential to maintain inflated market rents, thus maximising the return for shareholders of the real estate funds. Ireland does not yet impose a levy on vacant housing units, which adds to the attractiveness of Irish real estate investment.

4.2. State action and inaction on affordability

Despite calls from opposition parties, grassroots campaigns, and homeless charities from 2014 onwards for rent control measures and freezing rents that would help reduce homelessness (Hearne, 2020), the Irish Government initially refused, and then delayed taking action until December 2016. It then introduced a 4% annual cap on rent increases, within certain areas designated Rental Pressure Zones (RPZs). The delay in introducing the measure allowed rents continue to rise unchecked. However, even the new rent control legislation contained exemptions favourable to institutional corporate landlords that were facilitative of their repositioning investment strategies. Exemptions included properties that have undergone substantial refurbishment, properties not let in the previous two years, and significantly, the first setting of a rent price in a newly built property or a property which has never previously been let (RTB, 2021). This state *action* provided a clear continued incentive for investor landlords. There was no evidence provided by Government to justify the 4% figure. Media reports cited 4% as the level of return sought by institutional investors in the PRS.[4] Furthermore, state *inaction* was visible also, as inadequate resources were put in to enforce the cap and, as a result, it was relatively ineffective in addressing rising rents and unaffordability.

The real estate-finance-state relationship was continuing to evolve in this period and clearly influenced the aforementioned rental affordability regulation. The state was engaging in partnership developments with global real estate funds (such as the joint venture between Kennedy Wilson and NAMA to develop Capital Dock in 2014) and the Government was lobbied extensively by institutional landlords. In 2015, Kennedy Wilson wrote to the Irish Finance Minister stating: 'Investors and their funding banks will see the new proposed regime (some form of rent certainty) negatively. This will certainly limit and, potentially eliminate, future investment'. This perspective guided Government housing policy, over and above the needs of tenants being made homelessness.

The three key exemptions from the RPZ rent cap have been extensively used by corporate landlords in the following years. In cases such as St Helens (Dún Laoghaire, Dublin) and Leeside Apartments (Cork city), tenants faced eviction by the real estate investor purchaser of the properties, in order to engage in refurbishment and then let the property at higher rents. The exemption of new units facilitated landlords to let at unregulated rents. Corporate landlords are renting out their new properties at the higher end of the rental market, and in many instances setting new, higher, market rents (DoF, 2019). The two year vacancy exemption facilitates investor landlord's strategies of allowing units to sit vacant for two years to then re-let at higher rents. This indicates that the interaction between investor fund strategies and state policy within a process of mutually developed financialisation 2.0 led to worsening housing affordability and insecurity in Ireland, the issue we now turn to.

5. Housing security

5.1. Rising evictions and housing insecurity 2013–2019

Housing insecurity amongst private rental tenants increased significantly in the period covered in this paper. Ireland's PRS, historically, is an insecure form of tenure. Landlords in the Irish PRS can issue a notice to quit (evict) tenants legally for many reasons that are of no fault of the tenant, such as sale of the property, moving a family member in, engaging in extensive refurbishments, amongst others. The Residential Tenancies Board (RTB), Ireland's state funded tenancy resolution agency, which has a statutory remit to resolve disputes between landlords and tenants, registered a significant increase in the number of attempted evictions by landlords and issues of rent arrears in this period.

Our analysis of the RTB dispute resolution statistics shows that from 2014 to 2019, the number of cases brought to the RTB by tenants increased by 75%, while issues related to notices of termination and illegal eviction rose from 1093 cases in 2014, to 1804 cases in 2019, an increase of 65%. In 2019 alone, the RTB registered 3,515 complaints against landlords. Of those, 459 complaints referred to illegal evictions, while 1,345 complaints referred to invalid notices of tenancy termination. There was also an increase in cases relating to rent arrears which is a further indicator of rising problems of unaffordability over this period for tenants (RTB, 2021). Data on actual eviction notices served by landlords in the PRS has only been available since 2019 when it was made a legal requirement for landlords to notify the RTB. Over the period of Q3 2019 to Q3 2021 a total of 4,627 notices to quit were officially registered as served to PRS tenants, despite two COVID related temporary eviction moratoriums in the same period. 90% of the reasons for the eviction notices were 'no fault' evictions, mainly the landlord intending to sell the property (RTB, 2021). The number of cases in relation to housing insecurity (tenancy loss) dealt with by Threshold (2019a), an advice and support charity for private renters, further backs up this data. They increased from 14% of cases in 2016, to 32% in 2017 and remained elevated at 35% in 2019.

The RTB data also shows the involvement of institutional investor landlords in contributing to directly creating housing insecurity and evictions in the PRS. Displacement via 'renovictions', evictions for renovations, is a practice of forced displacement that accentuates housing insecurity and the powerlessness of tenants facing eviction by corporate landlords (Lima, 2020). According to RTB data, evictions notices for when the landlord intends to substantially refurbish or renovate were invalid in 74% of the cases in 2017. By 2019, this number had increased by 80%.

An examination into the (RTB) disputes outcomes conducted by Nic Lochlainn (2021) showed that out of the 226 disputes identified involving IRES REIT between 2015 and 2020, 50% of the cases involved tenancies being terminated, and in several instances between 2017 and 2018 rents had been increased by IRES REIT by more than 50% since the start of the tenancy.

We have further identified cases where institutional investment funds have taken over properties and then issued notices of quit (NTQ) to existing tenants, where the excuse for displacement is that tenants need to leave for refurbishment. When tenants challenged the evictions and validity of the NTQ, there was then harassment to try make the tenants leave (Kapila,2019a). Rental legislation in Ireland mandates that tenants removed for refurbishment have the right of first refusal when a property is re-let, but with renovations that are used to legally justify a significant increase in rents, the tenants are sometimes then unable to afford to pay the higher rents and thus prevented from returning to their former homes (Griffin & Towey, 2018; Kapila, 2019a). Other cases of renoviction happened in places such as Grove Park, Rosedale Terrace (both in Dublin) and Leeside apartments in Cork (See Table 2). What these cases have in common is also that tenants were pressured out of their homes, insecure from inadequate tenancy protections, unsure of how to deal with corporate landlords and left vulnerable and exposed to homelessness (see Farha, 2020; Kapila, 2019b). Even in areas where the 4% RPZ cap on rent increase applies, and renovations are permissible as long as they are substantial, there have been reports of landlords insisting on unnecessary renovations in order to engage in tenant 'churn' and bring in higher paying tenants (Kapila 2019a, 2019b).

Taken together, the data presented in this section provides evidence of an increase in, and the substantial scale of, the problem of housing insecurity and displacement of tenants in the PRS over the period, and the *direct* role of financialised actors i.e. institutional corporate landlords, in creating this housing insecurity and displacement through terminations of tenancies, including as part of renovictions, and increasing rents, worsening rent affordability.

Official data and data collected by homelessness charities in Ireland demonstrates that the principal contributory factor to causing homelessness is issues in the PRS, such as evictions, rent rises and arrears. Research shows that 70% of families being made homeless in Ireland in this period had their last stable home in the PRS (see Figure 3).

The evidence presented in this section points to a clear role of global real estate funds/institutional investor landlords contributing *directly* to creating homelessness in Ireland in the period 2013–2019.

Table 2. Examples of attempts at mass eviction involving investment funds.

Location	Year	Company investor	Reason to evict
Riverwood Hall (Castleknock)	2019	Owner unknown. Hooke & MacDonald estate agents were appointed as receivers	Vacant possession to sell
Strand Apartments (Limerick)	2017	Oaktree Capital Management	Vacant possession to sell
Leeside Apartments (Cork)	2017	Lugus Capital	Refurbishment
St Helen's Court (Dún Laoghaire)	2017	Mill Street Projects (current owner	Refurbishment
Tyrrelstown (West Dublin)	2016	Goldman Sachs vulture fund, Beltany Property Finance	Vacant possession to sell

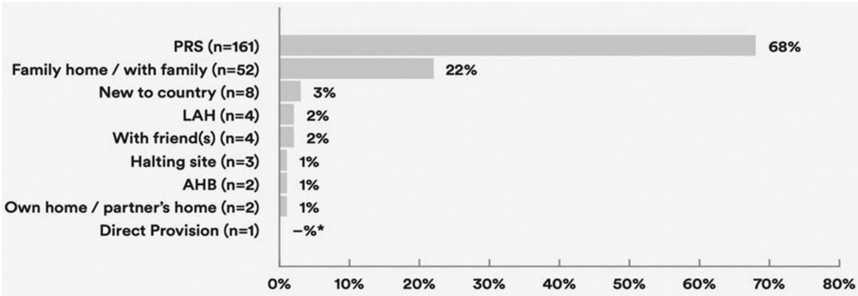

Figure 3. Tenure type of respondents' last stable home. Source: Focus Ireland, 2019a, 2019b.

5.2. Interconnections and state in/action in financialisation 1.0 and 2.0: repossession, displacement and homelessness

A further contribution of financialisation to housing insecurity and, therefore, homelessness resulted from both the impacts of the failure of BTL investments of financialisation wave 1.0, and the 'fixing' of this problem through a re-financialisation in wave 2.0. As explained earlier, the economic crash resulted in a high level of mortgage arrears among BTL landlords. Receivers were then appointed by the financial institutions and NAMA to manage and repossess properties. Figure 4 shows that just over a fifth (22%) of all BTL mortgage accounts in Ireland went into arrears in 2014. Institutional investors acquired a large number of non-performing BTL mortgages in 'en-block' sales (Lima, 2020). By December 2020, 27% of the total stock of BTL mortgage accounts in arrears in Ireland had been sold to international equity funds and financial credit firms (e.g. subsidiaries of US fund Lone Star, Cerberus, and Pepper Finance (CBI, 2021)).

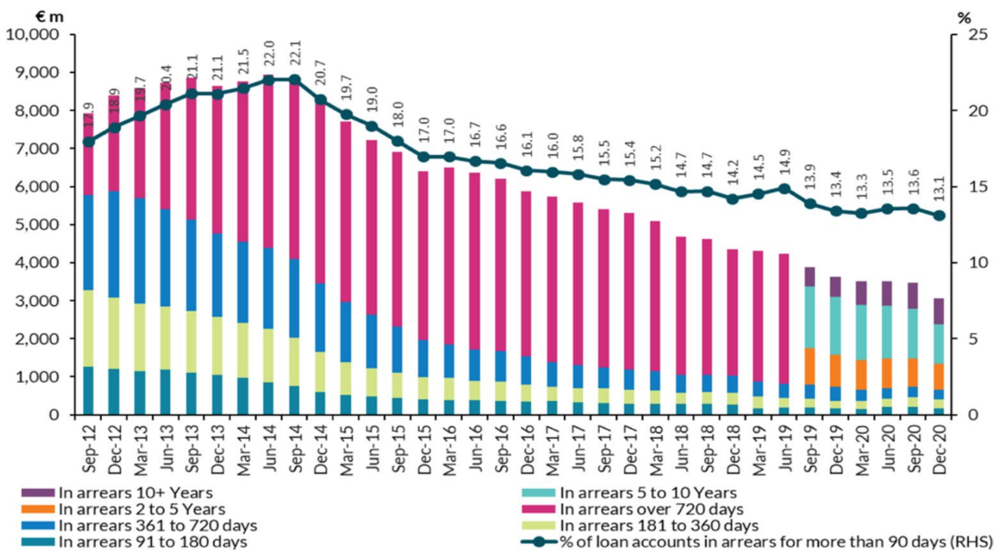

Figure 4. Buy-to-let mortgage accounts in arrears over 90 days. Source: CBI, 2021.

These receiverships and repossessions in the BTL sector have had a negative effect on tenants living in the PRS in Ireland, as they experienced resultant increasing rents, evictions, and homelessness (Threshold, 2014). The receivership and repossession of BTL properties was identified as a key contribution to homelessness in the period 2014 onwards (Focus Ireland, 2016). When receivers are appointed to a property in arrears, they effectively take control of the property and dealings with tenants, and, in practice, the receiver administers the property until it is sold (Lima, 2020). But receivers are not landlords and their obligations towards tenants are unclear. Buyers of BTL mortgages in arrears have issued vacant possession NTQs to tenants, and evicted existing tenants into homelessness (Focus Ireland, 2016; Hearne & Murphy, 2017; Kapila, 2021b; O'Sullivan, 2020). The massive scale of receiverships in the PRS sector is shown by the growth from 2015 (year data first gathered by Central Bank) when receivers were appointed to 2,865 BTL properties, and 839 properties were repossessed. In 2016 receivers were appointed to 2,910 properties, with an increase to 1,155 repossessions. From 2017 to 2019, a further 5,703 BTL properties entered receivership and 2,611 BTL, private rental homes, were repossessed. In total between 2015 and 2019, 11,478 BTL rental properties had receivers appointed. This large scale receivership of BTL properties in the context of very weak tenant protections in the Irish rental market, is highly likely to have made a contribution to rising homelessness in this period.

Relevant here is understanding the pathways and interconnections between the financialisation of PRS housing and tenant insecurity, and the role of state *in/action* to ameliorate these conditions giving rise to homelessness. Firstly, this is seen in the state policy of *inaction* to address the issue of BTL receiverships and related tenant insecurity and homelessness. This *inaction* can be explained as part of a wider policy regime oriented towards facilitating/developing the Irish property market in ways that could enable the re-financialisation of failed financialisation 1.0 BTL PRS property. Policy sought to facilitate the purchase of BTL property by global real estate investor/corporate institutional landlords, thus transforming PRS financialisation 1.0 into a new form of PRS ownership and provision, identified as financialisation 2.0. The collateral damage of this state *inaction* pursuing re-financialisation, was the eviction of tenants into housing insecurity and homelessness. The Irish Government was unwilling to act to stop or ameliorate the tenant insecurity and displacement in BTL receiverships and repossessions which was creating homelessness, as it prioritised the creation of favourable conditions that could enable the sale of these BTL properties to real estate investment funds, thus improving the financial status of Irish banks and the Irish state's market borrowing ratings.

An example of the impact of this process of state *inaction* in favour of financialisation 2.0 was the failure to address the ability of receivers and BTL landlords to evict tenants to achieve vacant possession for sale. It is more attractive for large scale institutional investors acquiring several units in a single transaction from distressed developers or financial institutions to pursue vacant possession. In this way they can guarantee both the market value and the immediate control of the property. To do this, receivers and landlords issue NTQs to tenants to renovate properties to either be sold, refurbished and/or rented at premium prices. This practice has led to several situations of mass evictions in Ireland in this period. A highly publicised case happened in 2016 in a housing estate in Tyrrelstown (West Dublin), which involved the selling of properties from indebted developers to Beltany Property Finance, linked to Goldman Sachs. 40 families were served eviction notices to secure empty possession before sale, with a further 160 families facing eviction later. In another case in 2017, international investors acquired St Helen's Court complex in Dun Laoghaire from NAMA, and subsequently attempted to evict all its 26 tenants on the grounds of a planned substantial refurbishment (Holland, 2021). Table 2 provides some examples of other cases of attempted mass evictions that were reported in the in the Irish media. The actual number of cases of such instances is unknown. It is likely to be quite significant given the high numbers of distressed PRS properties being purchased by global real estate funds and institutional investor landlords over this period.

Further state *action* to facilitate financialisation 2.0, which resulted in a housing system where financial actors can continue to engage in tenant displacement and worsen housing insecurity, is evident in Government policy introduced in response to a public outcry over the Tyrrelstown evictions. As a result of campaigning by tenants in Tyrrelstown, the Government implemented a legislative change known as the 'Tyrrelstown amendment' in January 2017. This stipulates that where landlords plan to sell more than 10 units within a six-month period in a single development, tenants must be allowed to remain *in situ*. This amendment was enacted to limit the power of institutional investors to evict tenants in pursuit of vacant possession of BTL properties, and to prevent large numbers of tenants being served with termination notices simultaneously. However, the Tyrrelstown amendment had a number of exceptions where the new rules would not apply. Exemptions allow for the mass evictions of tenants in developments where the landlords are selling less than 10 properties at a time. In St Helens Court, for example, the institutional landlord has manoeuvred around the legislation by trying to evict eight tenants at time every six months (Barrett, 2020; Holland, 2021). Another exemption is if the sale of the property with the tenants *in situ* potentially results in the market value for the property falling 20% below the price which could be obtained for the property with vacant possession.

While NGOs and opposition parties in the Dail proposed that the Tyrellstown amendment should contain stricter measures[5] (e.g. tenants in BTL properties continuing to retain their tenancy regardless of sale of property), the Government opposed that and implemented legislation that would still 'entice' real estate investment in PRS, at the expense of the undermining of tenants' rights. The Government also opposed in 2016 the 'Focus Ireland amendment', put forward by the homelessness charity of the same name, which proposed to remove the ability of landlords and receivers to evict tenants of BTL property when selling it or when receivers were appointed (Focus Ireland, 2016).

6. The contribution of the marketisation of social housing and financialisation 2.0 to homelessness

A lack of availability of traditional social housing due to decades of neoliberal policies and austerity retrenchment in the period of 2009 to 2016, along with the acute shortage of affordable housing in the private rental market, as a result of excessively high rents, meant a huge rise in low income households in the PRS requiring state housing benefits to afford their rent. In 2014 Irish housing policy embedded a marketized approach to social housing provision by legislating to designate long term provision of housing benefits in the PRS as a new form of social housing. This Housing Assistance Payment (HAP), is a state housing benefit whereby a local authority pays the rent of a PRS tenant to the landlord directly, while the tenant pays an income-tested differential rent to the local authority. There is also a specific Homeless HAP payment which provides homeless tenants with an additional subsidy (up to 50% above market rents) to enable them to access PRS properties. HAP effectively replaced government investment in building public housing for low income tenants over the period 2014 to 2019. 86,992 households in the PRS were provided with the HAP payment between 2014 and 2020 (Table 3).

The shift to providing social housing via the HAP in the PRS, resulted in marginalised households being exposed to the inequalities and insecurities of the private rental market in Ireland. Some of the most marginalised households (single parent families, migrants, travellers) found it extremely hard to compete to access PRS, given the unprecedented crisis and dramatic increase in demand for rental housing in the period 2013 onwards. They also suffered discrimination from landlords (Hearne & Murphy, 2017).

Furthermore, as rents rose in the period, the HAP benefit rates did not rise in parallel, and as a result, a gap grew between the HAP benefit payment for tenants and the actual real cost of market rents. Increasing numbers of HAP tenants have to pay 'top-ups' of additional rent above the HAP payment to their landlords to cover the rent, resulting in rising unaffordability and insecurity for low income renters in the PRS (Threshold, 2019b).

Therefore, the increased reliance on a financialised private rental system for social housing, and the failure to address PRS unaffordability and insecurity in order to facilitate financialisation 2.0, meant the most marginalised households were exposed to a high potential risk of structural causes of homelessness. The state policy of HAP, and financialisationin interconnected ways, contributed both to a flow of marginalised households into homelessness, and acted as a barrier to exit from homelessness (Hearne & Murphy, 2017).

The HAP and Homeless HAP subsidy also illustrate a complex *indirect* relationship between financialisation and homelessness. The PRS subsidy for tenants, such as

Table 3. New annual HAP tenancies and expenditure (2014–2021).

Year	Target	Annual budget allocated (€)
2014	n/a	446,000
2015	8,400	15,000,000
2016	12,000	47,000,000
2017	15,000	152,700,000
2018	17,000	301,336,000
2019	16,760	422,729,000
2020	13,000	497,629,000
2021	10,000	558,000,000

Source: Department of Public Expenditure and Reform (2014–2021).

HAP, offers a guaranteed price mechanism for financial actors as it maintains an inflated market floor for rents. It does this by the guaranteed market of tenants provided through the extent of reliance of the Irish state on the PRS for social housing, shown in the scale of households in receipt of the subsidy (just under a third of all PRS tenancies in Ireland are state subsidised), and the fact that the subsidy covers a large proportion of the market rent. This essentially provides a state guarantee to investors of an ongoing return on their investment, irrespective of wider market conditions. The subsidies contribute to rental yields and rent inflation. Financialised actors who, while they may not want HAP tenants, know they are a bottom-line guarantee that properties will not be empty and high rents will be paid by the state. This is evident in the use of HAP as part of REIT's profit maximisation strategy. For example, IRES REIT proactively integrated Homeless HAP into their financial management plan. Their 2017 annual report[6] disclosed expectations of rents with, for example, their residential units expected to have a gross yield of 7% for their Hansfield Wood PRS development with HAP tenancies in place. To secure this attractive yield, IRES REIT offered tenancies in a newly-built development of apartments to 26 homeless families who provide the homeless HAP payment from the state of an otherwise prohibitive rent of €2,200 for a two-bed unit, with a 30-minute rail commute to Dublin city, because they could access the Homeless HAP subsidy.

Effectively HAP guarantees almost all landlords a minimum return (Byrne & Norris 2022, p. 12) and the state investment in HAP represents a potential transfer to, and subsidising of, landlords, including international financial actors, who build this guaranteed rent into financial projections. Table 4 shows the large increase in the number of corporate landlords with HAP tenants and being paid under the HAP scheme. It rose from 472 corporate landlords in 2015 to 2567 in 2020. They received 3.2 million in HAP payments in 2015, rising to €179million in 2020. From 2014 to 2020, €460 million was paid to corporate landlords under the HAP scheme. Institutional landlords are clearly making major profits from the marketized social housing policy that relies on the PRS sector rather than building permanent new social homes. The number of people in the social housing list are also often presented in investment market reports as evidence of the high demand for investment in the social housing sector in Ireland (see CBRE, 2020b).

Thus, the provision of social housing through marketized mechanisms like HAP in the PRS, provides another incentive for financialisation of the PRS. This is recognised by the state as an important attribute of HAP. The rationale for HAP's introduction included being a guaranteed income for BTL landlords and to incentivise new investment in the PRS. It is, therefore, another state *action* supporting the on-going financialisation of the Irish PRS, as it provides an attractive guaranteed return on investment for real estate investors, while also directly resulting in homelessness, as providing social housing through HAP leaves marginalised households trying to access or maintain housing, exposed to an increasingly unaffordable and discriminatory private rental market. The state social policy mechanism of HAP is an example of another process by which the Irish housing system is financialised and thus becomes more unaffordable, and increasing housing insecurity and homelessness.

Table 4. Individual landlords vs corporate HAP payment (2014–2020).

Years	2014	2015	2016	2017	2018	2019	2020
Landlords that received a payment in each of the following years	302	3709	10589	19820	27295	32019	34797
Number of Body Corporate that received a payment in each of the following years	52	472	937	1494	1968	2297	2567
Amount paid to Corporate Landlords in each of the following years	€77,999.82	€3,289,642.43	€16,066,996.54	€45,420,226.06	€87,551,214.89	€128,606,193.41	€179,407,762.97

Source: HAP SSC (2021).

7. Discussion and conclusion

The financialisation of private rental housing in Ireland is expanding and raising market rents leading to wider housing unaffordability. We argue that the financialisation of the PRS in Ireland has been a significant *direct* and *indirect* contributory factor to the dramatic increase in rental prices, housing insecurity and associated evictions and displacement, and rising homelessness over the period from 2013 to 2019. Our findings both complement and contradict Birchall's (2021) findings. We found that in the case of Ireland, financialisation, and the investment strategies of institutional corporate landlords included; purchasing PRS property and raising rents above market rents, setting local market rents, repositioning, displacement and evictions through receiverships and renovictions. These instances *directly* lead to the creation of homelessness (the violation of the right to housing), but also caused, as Birchall highlights, macro-level structural changes to the housing market which indirectly contributed to creating homelessness through worsening affordability and housing insecurity in the PRS.

In this process, global real estate funds and institutional corporate landlords, facilitated by, and in partnership with, the state, have transformed the PRS from providing homes into an investment product for domestic and international finance capital – a new global asset class. While financialisation in the global economy enabled this trend in many cities, the extension of finance capital into the PRS has also been driven by government policies. States have been a driving force behind the financialisation of housing (Lejiten & de Bel, 2019), facilitating and encouraging it via legislative measures, policies and programmes, such tax breaks, strategies promoting privatization, marketization and deregulation of rental markets that 'encouraged development that primarily produces housing for the wealthy' (Farha, 2019). Locally-driven policy changes discouraging investment in public housing also helped turn the PRS into a profitable target for financial investors (August & Walks, 2018; Rolnik 2019; Soederberg, 2018). The financialisation of housing has, therefore, 'dramatically altered the relationship of States to the housing sector and to those to whom they have human rights obligations' (Farha, 2020).

We add to this literature by emphasising the role of *state policies in enabling and implementing financialisation,* in the Irish case. We identify the evolving form of the Real Estate-State-Finance nexus within the process of the financialisation of PRS housing, and assert that rather than seeing financialisation as financial actors 'acting upon' the housing market independent of the state, we conceptualise the state as acting to restructure the housing market, 'with and for' finance/real estate investor/equity funds/institutional corporate landlords. As a result of the neoliberal 'turn to the market', marketisation and austerity in social housing policy, a dependent relationship has emerged in the post-crisis period in Ireland between the state and global equity/real estate investor landlords for the supply of housing. This further developed in new forms, pathways and processes, the nature of the real estate-state-finance nexus, as the Irish state increasingly oriented its regulation of housing markets towards the requirements of institutional corporate landlords. We therefore highlight the central role played by government, in rolling out the financialisation of PRS, and therefore shaping the scale, speed, and profile of the particular process of actually existing forms of financialisation 2.0. State policy has created policy pathways to open the PRS in Ireland as new investment opportunities for global real estate and equity investor funds (Byrne, 2019; Hearne, 2020; Lima, 2020; Waldron, 2018). We conceptualise this process of state policy support for financialisation of the PRS, as involving processes of state *inaction* and *action,* which both contribute to rising housing unaffordability and insecurity, and, therefore homelessness. We also draw on the concept of periodisation of financialisation to assess how the different waves of financialisation 1.0 and 2.0, interact, and make particular contributions to homelessness in Ireland.

In the first instance, there was *state inaction* in relation to rising affordability and housing insecurity, in the period of escalating rents and evictions (2013–2019), being directly undertaken by vulture funds, investors, REITs and other corporate landlords, which led to homelessness. The state decided not to enact effective rent controls or strengthen tenants' protections from eviction from the period of 2013 to 2019 in order to enable a favourable property market attractive to global investors. Without genuine tenant protections from extorting rents, people struggling to pay the rent face greater risk of eviction and homelessness (Corrigan & Watson, 2018; Focus Ireland, 2016; Hearne, 2020; Lima, 2020; UNSR, 2017).

The 2018 Anti-eviction Bill faced similar resistance. In the parliamentary debate on the 2018 Anti-eviction Bill, the Minister of State for Housing, Damien English, not just argued that rent control legislation to protect tenants in the PRS would be 'too extreme', but argued that the requirement for greater numbers of 'professional' (i.e. institutional investor) landlords meant that such measures were not appropriate and therefore the Bill was rejected by the Fine Gael lead Government.[7]

The protection of 'investors' appetite' was ensured firstly, and primarily, in the initial post-crash period as state policy to encourage international investors to purchase distressed loans and associated residential property off NAMA and the Irish banks. Secondly, from 2013 onwards, this process of re-financialisation was further encouraged with the aim of restructuring the Irish PRS and reducing the role of the individual 'buy-to-let' landlord, which was seen as highly risky and problematic given the massive crisis of mortgage arrears in the BTL sector in the post-crash period. This encouraged a greater provision of 'professional' PRS rental property by large scale corporate institutional landlords. Thirdly, this global institutional and equity investment was promoted by the Irish state as a way to increase the supply of PRS, in the context of a 'broken' local property and financial industry and associated growing housing shortage.

In regard to state *action*, the state actively facilitated the financialisation of Irish housing, via NAMA, the REIT tax break, and other measures, which converted private rental housing in Ireland away from being orientated toward meeting the demand for shelter into a commodity to be managed to maximise asset value and return on private investment.

Financialisation also contributed *indirectly* to homelessness through pathways associated with the marketisation in social housing policy. Worsening affordability and insecurity within the rental market meant that vulnerable households reliant on housing benefits, were exposed to unprecedented levels of discrimination and exclusion within an increasingly financialised PRS. We found that it is the combination of the financialisation of the Irish rental market within the context of the marketisation of social housing which also provides an important contribution to causing homelessness.

Therefore in the Irish case, financialisation contributed to causing homelessness both in *direct* and *indirect* pathways, directly, by worsening affordability and security in the private rental market, and indirectly via its influence on state policy. Both waves of financialisation 1.0 and 2.0 both contributed in particular and interconnected pathways and processes.

Finally, there is a need for future research on the evolving real estate-state-finance relationship. It would be useful to explore other housing systems and urban case studies to investigate this and the associated impact on housing exclusion, displacement and homelessness, of global real estate funds and institutional landlords as part of financialisation 2.0. Our conceptualisations and evidence highlight a need for researchers, policy makers, homelessness activists, advocates and practitioners to focus *both* on the increasing role of institutional corporate actors and on the outcomes of both state policy *action* and *inaction*, to identify the pathways and processes that require to be changed in order to provide affordable homes with real security of tenure, and thus reduce the structural factors creating homelessness.

Notes

1. NAMA is a state agency created in 2009 to manage and liquidate impaired loans and associated assets acquired from the insolvent Irish banking financial institutions in order to rebuild their core business areas. See NAMA (2021).
2. There were three Government coalitions in the period. From 2007 to 2011, the centre right Fianna Fail party was the main partner in a coalition Government with the Green Party. From 2011 to 2016, the centre right Fine Gael party was the lead partner in a coalition with the centre left Labour Party. While from 2016 to 2020, Fine Gael was the main party in a minority Government, facilitated by the Fianna Fail party in opposition.
3. BusinessPost: https://www.businesspost.ie/houses/hundreds-of-luxury-apartments-controlled-by-us-fund-lie-vacant-in-capital-7993e066
4. https://www.businesspost.ie/houses/landlords-adopt-incentivised-rents-amid-warnings-of-market-distortion-946af7c4
5. BusinessPost: https://www.oireachtas.ie/en/debates/debate/dail/2016-12-15/50/
6. Dáil Éireann debate: https://www.oireachtas.ie/en/debates/debate/dail/2020-12-16/10/?highlight%5B0%5D=tyrrelstown#s11
7. IRES REIT 2017 Annual Report https://investorrelations.iresreit.ie/~/media/Files/I/IRES-IR/presentations/annual-report-2017.pdf
8. See debate: https://www.kildarestreet.com/debates/?id=2018-12-12a.461

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