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In this paper we argue that ‘assetisation’ has been a central axis through which both neoliberalisation and financialisation have encroached in the post-Fordist era. We focus on the mobilisation of land as a financial asset in northwest England’s former industrial heartlands, offering an account of how property developer ‘The Peel Group’ came to dominate the land and port infrastructure of the region through aggressive debt-led expansion and, in particular, a hostile takeover of the Manchester Ship Canal for its land-bank. In doing so, we illustrate how the capture of local resources by private corporations has shaped both substance and process of neoliberalisation from the ground up. By focusing on transformative struggles over land we contribute to research agendas attempting to understand the systemically dispossessive nature of assetisation, its relationship to fictitious capital formation, and the way in which such neoliberalising transformations are produced through grounded and situated socio-spatial struggle.

La neoliberalización desde abajo: capital insurgente, luchas regionales y la ‘activización’ del suelo

En este artículo sostenemos que la ‘activización’ ha sido un eje central mediante el cual la neoliberalización y la financiarización han invadido la era Postfordista. Analizamos la movilización del suelo como un activo financiero en el antiguo núcleo industrial del noroeste de Inglaterra, explicando cómo el agente inmobiliario “The Peel Group” llegó a dominar el suelo y la infraestructura portuaria de la región mediante una agresiva expansión basada en el endeudamiento y, sobre todo, a través de la compra hostil del Manchester Ship Canal (canal marítimo de Manchester) por sus inversiones en tierras. De este modo, ilustramos cómo la captura de los recursos locales por las empresas privadas ha formado tanto la sustancia como el proceso de la neoliberalización desde abajo. Al centrarnos en las luchas transformativas por el suelo contribuimos a la investigación que busca entender la naturaleza sistemáticamente desposesiva de la ‘activización’, su relación con la formación del capital ficticio y la manera en que estas transformaciones neoliberalizadoras son producidas a través de la lucha socio-espacial material y situada.

Neoliberalisation from the Ground Up: Insurgent Capital, Regional Struggle and the Assetisation of Land

A defining feature of economic restructuring over the last half century has been the corporate concentration of socio-economic resources and their rendering as tradeable income-streams – a process Birch (2015; 2017) terms 'assetisation' (see also Nally, 2015; Ducastel and Anseeuw, 2017a,b; Ignatova 2017). Assetisation is a principal component of financialisation and an important material mechanism driving neoliberalisation. Many social goods have been engulfed in this process, but the mobilisation of land as a financial asset has perhaps been the most important to this political-economic restructuring and its urban constitution. Substantiating this, we explore how a large monopolistic property developer, the Peel group, assetised the land and infrastructure of England's former industrial heartlands. We argue that the developer acted as a 'ground up' architect of neoliberalisation, shaping possible and effective responses for local political institutions through the changing power relations and spatial configurations that these resource grabs entailed, while rendering land a financial asset - a crucial component of the finance-led accumulation strategies that became dominant during this period. The story of Peel's rise to such power in northwest England thus provides an emblematic example of the way in which protagonists engaged in localised struggles over the assetisation of land have been transformative agents in the variegated processes of neoliberal territorial restructuring.

Post-industrial northwest England is an archetypal case of neoliberalisation, but the way in which its territorial organisation has been reshaped through the emergence of powerful corporations reorganising the economy around property speculation has gone largely unappreciated. The Peel Group provides a particularly egregious case of this as the region's largest private landowner and owner of its ports in addition to other key regional infrastructure. The developer's regional dominance has its roots in its aggressive debt-led expansion reorienting industrial companies around financialised land dealing and, in particular, through a hostile takeover of the quasi-public Manchester Ship Canal Company so as to build a controversial £1.6 billion out-of-town shopping mall on its land bank. This monopolisation has culminated in a 'roll-out' neoliberalism (Peck & Tickell, 2002) in which Peel's corporate vision became a primary coordination point of regional strategies of spatioeconomic growth (NWDA, 2010; Harrison, 2014a).

In this, we focus on Peel founder John Whittaker's building of a property empire not out of interest in him as an individual, but as representative of the insurgent, financialising, capital which reshaped post-industrial societies around rentiership on assets. Rich qualitative narratives of this sort allow exploration of assetisation as a 'lived process' (Kaika & Ruggiero, 2013) progressing through social struggle. This is important not only to illustrate how local assetisers operated as co-architects of neoliberalisation, but in understanding the fraught, socially embedded nature of enclosing, destroying, and re-producing spatial use-values so as to create fictitious capital. Further, understanding this role of grounded social struggle over resources in the process of capitalist restructuring also casts insight onto the way in which accumulation by dispossession is systemic to the process of assetisation, substantiating Harvey's (2005) claim that at neoliberalism's core is capitalism's internalisation of dispossession and financialised rent extraction.

The case-study is based on archival research, particularly financial press articles accessed through the LexisNexis database, corporate accounts and promotion material, and records from the UK national archives. Our interpretation was informed by 14 interviews with local politicians and developers in July-August 2016 and March 2017; as well as an interview with a primary protagonist, Graham Stringer, in October 2017. Aside from Stringer, these interviews were not specifically undertaken for this paper but were part of a wider project in which Peel's power in the region was important context. For this reason also, the other interviews are anonymised while Stringer's is not.

Neoliberalisation from the Ground Up

It is commonplace in both the social sciences and political discourse to characterise the political-economic system, which emerged following the decline of the Bretton Woods system as 'neoliberalism.' Economic geographers have cast this as neoliberalisation (Peck & Tickell, 2002) to emphasise both its uneven, multi-scalar, mutable but ecologically dominant nature as a process of market-oriented socio-spatial restructuring and as a grounded process of locally embedded socio-spatial strategies (Brenner, 2004). At the same time, political economists have argued neoliberalism to be a class-based political project whose material economic basis is the growing dominance of finance capital (Harvey, 2005; Duménil & Lévy, 2011). Thus, as Peck et al (2010: 104; 105) have it in their synthetic definition, neoliberalism is a 'hegemonic restructuring ethos' guiding regulatory transformations, the core of which is … the state-assisted mobilization of financialized forms of accumulation, coupled with a rolling program of regressive class redistribution and social repression…'

Understanding the increasing importance of financial capital is therefore crucial to a clear view of the political-economic restructuring of the last 50 years. This is reflected in the proliferation of studies of 'financialisation', referring to the growth of financial markets and their increasing structural importance to accumulation (Krippner, 2012), as well as a more general encroachment of finance and its logics across various sectors (Aalbers, 2017). Where this growth and dominance of financial markets intersects most clearly with the political restructuring ethos of neoliberalisation is in a commitment to the unfettered conversion of use-values into tradeable exchange-values. Applied beyond commodities to commons, this is what Harvey (2005) identified as neoliberalism's defining feature in its internalisation of accumulation by dispossession, a process that operates in and through grounded socio-spatial restructuring.

The creeping spread of methods and incentives to create exchange-values from things that otherwise would not be saleable is an essential feature of financialisation. As Botzum & Dobusch (forthcoming) put it in their study of financialised real estate accounting:

> …we regard the generation of assets just as important [as financial innovations such as securitisation] to understand the financialised nature of real estate investment cycles… what one might call the supply-side of financialization.

Although Botzum & Dobusch do not tease out the distinction, this supply-side of asset creation is an analytically distinct moment from financialisation. Assetisation is 'the transformation of things into resources which generate income without a sale' (Birch, 2015:122). This induces fictitious capital formation as the value of an asset is not determined primarily through sale (as with commodities) but by its putative future income streams. As a result, its capitalisation is dependent on pulling future revenue streams into present circulation through debt (Harvey, 2006). Central to this process of fictitious capital formation are narratives around the future, specifically as reified in corporate accounts. This means that technologies of accounting and valuation are crucial to the process of asset generation and inflation (Perry & Nölke, 2006; Birch, 2017; Botzum & Dobusch, 2017). The magnitude of the asset on the books allows correspondent borrowing and, in turn, produces financialised practices as the generation of and trade in the debt becomes a profitable business in itself (Hudson, 2010). Thus assetisation is the 'supply-side' of financialisation in which corporate accounts are crucial sites of economic transformation, creating shareholder value (see Froud et al, 2006).

Here we find a direct, explicit connection to neoliberalisation because a central mechanism underpinning the prevalence of its restructuring ethos has been the emergence of powerful corporate monopolies, empowerment of investors, and their drive to create profitable assets (Crouch, 2012; Birch, 2015). From this perspective, neoliberalism can be understood as the ideational framework facilitating policy adaptation to these emergent actors, and financialisation its consequence. The outcome of this on the macro-scale has been a shift to asset-based societies in which previously wage-led growth regimes have been reoriented around profit and investment for capital (Baccaro and Pontusson, 2016), with expanded reproduction dependent on the capture of, and leveraging against, new income streams.

Placing assetising corporate monopolies central to our understanding of neoliberalism is not an attempt to offer a monocausal explanation. Rather, it identifies a meso-level mechanism in which neoliberalising transformations have been generated through struggle over the form and extent of the assetisation of localised resources. Highlighting this is necessary because, despite sophisticated accounts of the local and variegated production of neoliberalisation (e.g. Peck & Whiteside, 2016; Büdenbender & Zupan, 2017), there is still a tendency in the geographical and political economy literature to conceptualise this as a top-heavy process percolating down. Causal weight still falls on policy capture by neoliberal ideologues or the exigencies of the global economy (Larner, 2000).

The literature on neoliberalism as governmentality purports to address this by moving from the macro- to the micro-, offering rich insight into the technologies and discursive construction of neoliberal power (e.g., Ong, 2007). However, it offers little explanation of the changing constellations that impel these technologies and rationalities of power across otherwise seemingly unrelated contexts. Although work on the ideological apparatus of neoliberalism and its policy transfer mechanisms has gone some way to bridging this gap (Mirowski & Plehwe, 2009; Peck, 2010) there is still a lack of attention to the meso-scale regarding how on-the-ground struggles and strategies have systemically driven the adoption of neoliberalising and financialising logics.

The generation of assets by increasingly concentrated and influential corporate powers is an important such driver. As a raid on societal resources by corporations and their investors seeking to create tradeable assets, this process has reconfigured local matrices of power in such a way as to create the conditions for a neoliberal ethos and practice to flourish. Arguably the most transformative such assetisation has been that of land. Financial speculation on land has been central to the inflation of asset-values, which has driven both the frenzied expansion of global financial markets (Turner, 2015) and the emphasis on property markets in the shift to asset-based societies (Crouch, 2012).

At the urban level, studies on the mobilisation of land as a financial asset have illustrated how land as a set of social relations and practices is crucial to the loci of power in urban governance regimes and reconfiguration of capital flows (Merrifield, 1993; Kaika & Ruggiero, 2013; 2015). They have also shown how budget-constricted municipalities have become more reliant on monetising land and infrastructure, forming the context within which investment-seeking cities have become sites of neoliberal experimentation (Swyngedouw et al, 2002; Peck & Whiteside, 2016; Savini & Aalbers, 2016). These studies are indicative of the way in which neoliberalism and financialisation have been generated at the urban level and how the assetisation of land has been an important nexus in this process.

However, this literature tends to be state-centric insofar as it focuses on the local state becoming more entrepreneurial and financialised through land dealing. While Christophers' (2016) recent call for studies focusing on the state as a whole was a necessary one, there is a more pressing lack of studies exploring how '…important changes in the social, economic, and symbolic role of land are dialectically related to important shifts in power relations and in terms of engagement in class conflict… (Kaika & Ruggiero, 2015:709). There is an urgent need, therefore, to examine cases offering insight into the transformative role of localised social struggles over land assetisation and how they have been connected to corporate-driven economic restructuring, so shaping the environment in which neoliberal discourses were able to proliferate and congeal into policy.

We argue, then, that the assetisation of land and the social struggles through which it unfolds have been an important generative factor in urban neoliberalisation. Expanding corporations have not only been passive recipients of top-down neoliberalisation and financialisation, but active co-constitutive agents of this economic restructuring through assetisation. By transforming the coordinates of power through the transfer of resources, local assetising changes – facilitated by macro-level policy shifts but also partially constituting the constellation driving them – dictated what courses of action were possible and effective for municipal governments. One thus needs to investigate the assetisation of land in the context of evolving corporate strategies and financialised forms of organisation in order to understand the growth of financial markets, shift to asset-based societies, and the way in which neoliberal urban restructuring has been constituted as such actors took advantage of, and became local protagonists in, wider restructuring crises.

To do so, we mobilise the Peel Group as an emblematic example of a company taking advantage of crises in the extant territorial organisation of a region amidst deepening neoliberalism. In doing so, we demonstrate, first, the pivotal place land capture and assetisation plays in financialised neoliberal restructuring and, second, how corporate tactics and their articulation within local and regional institutional configurations chart and define the trajectory of neoliberalisation. In the process, the space-economy is radically transformed. We are concerned with highlighting the messy localized struggles around land and the transformations of its socio-institutional embedding and corporate enrolment through which the variegated process of neoliberalisation becomes actively constituted. The case study of the Peel Group functions, therefore, as an archetypal example of this complex and locally embedded process. As such, it is not our aim to offer a comprehensive history of Peel but to focus on key turning points in the developer's concentration of regional resources under its aegis as financial assets in order to elucidate the wider theoretical argument.

The Peel Group's Dispossessive Transformation of Northwest England

The 1970s and 1980s in northwest England was a period of steep industrial decline, culminating in a transformation of the region's economy from one of production to consumption (Farnie et al, 2000). As part of this shift to a service economy, finance and property became ever more important generators of economic growth (Ward, 2003). It was in this context that the founder of the Peel Group, John Whittaker, built his property empire by taking over the estates of prominent failing mill companies and reorganising them around borrowing for real estate speculation on the conversion of industrial into retail or residential space. This corporate-driven shift from industrial to asset-based capitalism in the region should be understood within the context of capital's crisis-driven search for growth during the emergence of 'actually existing neoliberalism'. As Brenner and Theodore (2002:355) outline:

> …during periods of systemic crisis, inherited frameworks of capitalist territorial organisation may be destabilised as capital seeks to transcend sociospatial infrastructures and systems of class relations that no longer provide a secure basis for sustained accumulation. As the effects of devaluation ripple through the space-economy…the configurations of territorial organisation… are junked and reworked in order to establish a new locational grid for the accumulation process.

This establishment of new locational grids for the accumulation process is not a mechanical procedure. It involves what Kaika and Ruggiero (2013) refer to as a 'lived process' of embodied struggle over the restructuring of social relations. Land, in particular, is a social relation (Polanyi, 1944; Haila, 2016) constituted of an unpredictable and idiosyncratic diversity of social meanings and unquantifiable use-value attachments, which are inherently difficult to commodify. Thus the extent and form of land assetisation is never predetermined nor irrepressible but involves the restructuring of existing social relations to create tradeable income-streams and so is frequently the subject of struggle as use-values are enclosed or destroyed, entailing some form of accumulation by dispossession as (fictitious) exchange value is created.

In this case, Whittaker speculatively closed rent gaps and in doing so shaped the nature and form of this economic restructuring. This can broadly be identified as a 'roll-back' period of creative destruction (Brenner & Theodore, 2002; Peck and Tickell, 2002) as the developer used debt-based strategies to release land values that had been tied up in dying or devalued industries and, in the process, restructure the spatial economy. Ultimately, as this company concentrated so much of the region's assets under its stewardship, a roll-out period of neoliberal urbanism followed in which the company is itself attempting to coordinate its own territorial organisation through its 'Ocean Gateway' strategy.

This strategy to choreograph agglomerations between infrastructure and land developments centres on the Manchester Ship Canal and nearby developments stretching between Liverpool and Manchester. The developer promoted this as a spatioeconomic vision with the aim of getting a bespoke planning regime for its projects in the region. It was a qualified success as Peel were not granted their own planning regime but their concept was adopted as official spatio-economic strategy after being rebranded the 'Atlantic Gateway' (interviews a, b, March 2017; see Harrison, 2014a). As a senior local politician who had worked closely with Peel on the project explained the underlying rationale of the Ocean/Atlantic Gateway:

> [Whittaker] is using it as a corridor of opportunity for a number of things. One is about improving shipping… and the other was about the development opportunities along it because there's a hell of a lot of land associated with the ship canal… the clever thing about it all was that Peel recognised that the land associated with the ship canal was more valuable than the shipping (interview a, March 2017)

Case studies on this corporate spatial project and its implications for planning in a neoliberalised era are a sub-genre unto themselves (Harrison, 2014ab; Wray, 2014; Deas et al, 2015; Dembski, 2015; Hincks et al, 2017). Rather than focusing on this example of corporate dominance in the 'fuzzy' nature of contemporary neoliberal planning (Deas et al, 2015), we seek to make explicit the way in which the basis of the company's power in the region, and that which underpins these plans, is the assetisation of the region's land and infrastructure. Through this, we insist on reading the case beyond the region, in how such processes scale up to produce the contested and conflict-ridden process of neoliberalising restructuring.

Spatioeconomic Restructuring and the Foundations of the Peel Group

John Whittaker was born into Lancashire's old industrial elite, with his family having held land and industrial interests in the region since the 1850s. In the 1960s he had a demolition business, bulldozing Lancashire's defunct textile mills as this former heartland of the industrial revolution declined. Yet Whittaker soon saw that it would be more lucrative to take over the rapidly devalorising mill businesses and reorient them around real estate speculation. It was from this realisation that he would transform the company, consolidating the family businesses of former Prime Minister Robert Peel, 'Peel Mills', into a £6.6bn property and infrastructure conglomerate. Today 'The Peel Group' promises to reshape the space of the region through the Atlantic Gateway strategy promising to coordinate £50 billion of investment across 50 projects (www.oceangateway.co.uk). More than a symbolically-laden allegory for the decline of industry and rise of finance, then, this case also draws a direct line between crisis-driven neoliberal restructuring, financialised corporate strategies, and intensifying corporate influence over public policy.

In 1973 Whittaker acquired Peel Mills and closed its Bury-based factories to build an industrial estate on the land. He subsequently acquired a series of struggling mill companies throughout the decade using his parents' Isle of Mann-based company, Largs limited. He kept Peel Mills separate but consolidated the others under the newly acquired textile company 'Highams limited', cutting the labour force, extending the companies' borrowing, and reorganising operations to 'release a considerable amount of space' so as to convert the now defunct industrial sites into retail logistics space or superstores (The National Archives, D-HI).

Peel Mills was rechristened Peel Holdings and floated on the London Stock Exchange in 1983 placing the company to capitalise on the in-flow of foreign capital as the City of London was deregulated (notably from Saudi conglomerate the Olayan Group, which remains a 23% stakeholder today), and expanded ferociously as part of what was deemed in the financial press at the time to be a wave of 'young Turks' in the real estate sector (Huntley, 1986b). These were new financially-oriented operators whose strategy centred on a quicker turnover of properties focused within high-growth sectors. Consistent with this, having raised funds Peel acquired the company which had agglomerated the estates of the industrial revolution-era canal pioneer, the Duke of Bridgewater. The takeover of the Bridgewater Estates was one of Peel's most significant, affording them 12,000 acres of land around the east of Manchester, and the rationale behind it was explicitly one of supporting debt-based land speculation. As Peel's finance director explained at the time:

> We do not intend to dispose of any of Bridgewater's assets at all, but to use them as security to raise funds… a main reason for the takeover is that Peel Holdings had reached a level of gearing [leverage] of 80 per cent of net assets and wanted to dilute this leverage to allow us to continue our superstore investment programme (quoted in Gray, 1984).

Out of the wreckage of the region's industries, then, emerged a new business model shaping its future, whereby Whittaker took over its failing companies, consolidated their profitable components to provide cash-flow but focused the business on the redevelopment of the land for retail or consumption, financed via loans leveraged against its land-holdings. The defining feature of financialisation is evident here in particularly symbolic form, given it was occurring in the dying carcass of Britain's former industrial base: finance and real estate were no longer treated as necessary requisites of industrial production, instead the cash-flow generated by production was the basis for the main business of financing debt-based speculation (Hudson, 2010).

Whittaker's ambition would become defining of the form and extent of the region's transformation towards an assetised, consumption-driven service economy when he set his sights on the Manchester Ship Canal Company (MSCC) in order to build a shopping mall on its land. Stretching across the region from Liverpool to Manchester at a total length of 58 km, the ship canal was the legacy of a social movement of local industrialists seeking to revive Manchester's economy in the wake of the long depression of 1873-1896 (Leech, 1907). Deindustrialisation meant that the waterway faced obsolescence in the latter half of the 20th century but the MSCC had acquired 6,000 acres of adjacent land during its 19th century construction and this was subject to intensifying interest as investors came to recognise that its land-bank was undervalued during the property boom of the 1980s (Stevenson, 1993). One feature of this boom was a wave of out-of-town shopping centre developments (Crosby et al, 2005) and Whittaker developed an interest in the dilapidated ship canal primarily because he had identified a plot of arable land it owned in Dumplington, 5 miles east of Manchester city centre, as ideal for such a project.

The labour-controlled, socialist Manchester city council bitterly opposed this development as they argued it would drain retail economy from the city centre while placing stress on the city's infrastructure. Despite this, following Whittaker's hostile takeover of the MSCC and a long-running planning dispute between Peel and the city council only settled by appeal to the high court, in 1998 the Trafford Centre shopping mall – the second largest in the UK – opened on the site, built at a cost of £600m. In keeping with what was then a trend for asset-backed securitisation (Lizieri et al, 2007), Peel immediately began the process of monetising the shopping centre by issuing £610m of securities (traded as Eurobonds) backed by the Trafford Centre's rent revenues with an initial tranche in 2000 and main issuance in 2005. Having thus used securitisation to unlock this future revenue, Whittaker turned to valorising the other land and infrastructure he had gained in the takeover and expanding the company.

In the early 2000s Peel acquired a group of regional airports in northern England, making them profitable by cutting costs and expanding the business to strengthen cash-flows, leveraging the assets, and increasing their book value (e.g. increasing intangible assets by rebranding). Infrastructure more generally emerged as a popular asset class in this period as it was perceived to provide strong and stable cash-flows (Deruytter and Derudder, forthcoming) and amidst a subsequent trend of private equity companies purchasing ports interest in the Port of Liverpool, a long-term target for Whittaker, was growing. To fend off such competition Peel paid £770m for Port of Liverpool owners, the Mersey Dock and Harbour Company (MDHC) in 2005. Many observers felt that this over-valued MDHC but as one analyst opined: 'Whittaker regards infrastructure in the northwest as his turf… he'll be damned if he's going to let some… venture capitalists in' (Osborne, 2005).

This strategy of acquiring key assets in the region's space-economy was underpinned by a financial one of leveraging against infrastructure's cash-flows. However, public interest provisions placed in MDHC's constitution at the time of its privatisation forbade excessive borrowing. Here, as with the MSCC takeover analysed in the next section, Peel used financial innovation and expertise to manoeuvre around the legacy of public interest provisions which a neoliberal state was disinterested in defending. Indeed, to circumvent this regulatory obstacle, Peel orchestrated a 'Whole Business Securitisation' (WBS) deal (Linklaters, 2012), in which the revenues of the business as a whole were securitised as corporate bonds. In June 2005, just before its takeover by Peel, MDHC's leverage had been 'a modest 57%' (FT, 2005). In the FY2007 accounts for the company, which subsumed MDHC as well as the MSCC, Peel Ports Limited, leverage stood at 350% (Peel Ports Group Limited, 2008). In his entry into infrastructure, then, Whittaker was extending and enlarging the financialising business model which he had applied to mill businesses decades earlier. That is, of acquiring a productive business, cutting costs and strengthening its cash-flow so as to borrow against them in funding further expansion and the development of its real estate (the port companies coming with significant city centre land portfolios on which Peel have proposed luxury developments).

No longer merely reactive to opportunities arising during regional restructuring crises, Peel's concentration of land and infrastructure assets means they now actively direct restructuring. Their corporate strategy, formalised as the 'Ocean/Atlantic Gateway' and incorporated into regional and national policy (NWDA, 2010; HM Government, 2015), centres on the developer's luxury development proposals and the expansion of its port infrastructure so as to create value uplift on its surrounding land and projects. In order to fund these ambitious new developments Peel sold off stakes in its established projects – notably the bulk of its airports group and the Trafford Centre. But in the sale of these strategic assets it retained a significant minority shareholding (or, in the case of the Trafford Centre sale, took payment partially in the form of shares in the purchasing company) so as to retain its coordinative influence. The resultant concentration of the region's land and infrastructure has placed it centrally in the roll-out neoliberalisation of extra-market coordination of the region's space economy.

Throughout Peel's trajectory, assetisation and its corollary financialising logics were both the means of Whittaker's expansion, as financial tools and expertise afforded opportunities; and the ends, as he profited from the ensuing assetisation. Structural changes in the global and national economy were crucial here, particularly the region's repositioning in the global division of labour, loosening credit conditions associated with central government's deregulation of financial markets and subsequent property bubble. At the same time these changes had to be effected and exploited at the local level. We explore the role of localised assetisation as a key contributory factor to urban neoliberalisation in the next section, focusing on Peel's hostile takeover of the Manchester Ship Canal so as to examine the intensifying process of mobilising land as a financial asset.

From Peel Mills to the Atlantic's Gatekeepers: Major Deals 1973-2011[i]

1973	The Whittaker family take a controlling stake in Peel Mills	Cannot find information
1979	Hostile takeover of mill company John Bright and Brothers	Cannot find information
1983	Peel Holdings (formerly Peel Mills) is floated on the London Stock Exchange as a real estate company	£1.43m shareplacing
	Takeover mill company Highams	£4.55m
1984	Acquires Bridgewater Estate	£18m
1987	Using Highams as an investment vehicle, Whittaker takes a controlling stake in the Manchester Ship Canal Company	Main bid worth £37m
1993	Whittaker assumes full control of MSCC, sells company to Peel	£80m
1997	Acquires 76% of Liverpool Airport	Bid worth £20m
1998	The Trafford Centre opens	Built at cost of £600m
2000	Securitise rent and property from Trafford Centre	£610m
2003	Acquires Glasgow's Clydeport	£190m
2004	Renamed the 'Peel Group' and restructured into four divisions. Majority owners buy out the 6.6% minority shareholders and take the company off the stock market	£55m (valuing Peel at £832m)
2005	Mersey Dock and Harbour Company	£771m
2006	Deutsche Bank's real estate investment fund, RREEF, buy a 49.9% share of Peel's ports arm	£775m (valuing Peel Ports at £1.55bn)
2010	Sells 65% of Peel Airports Ltd	£175m
2011	Peel sell the Trafford Centre to Capital Shopping Centres Group plc (CSC)	Cash plus 23% of CSC, valuing the deal at approx. £1.6bn
	Peel open Phase One of BBC-occupied MediaCity:UK on former MSCC land	Built at cost of £650m

Sources: www.Peel.co.uk; www.mediacityuk.co.uk; The Daily Telegraph; Scotsman; Wall Street Journal; Manchester Evening News; Liverpool Daily Post; The Liverpool Echo; www.nationalarchives.gov.uk; The Guardian; www.placenorthwest.co.uk; Financial Times; Real Estate Directory (www.propertydir.com).

Securitising the future of the Manchester Ship Canal

Whittaker's hostile takeover of the Manchester Ship Canal Company (MSCC) in order to develop its land was the turning point from which Peel became a multi-billion pound operation owning much of the region's land and infrastructure. This takeover is afforded one line on Peel's official company history: "1987: The future of the Manchester Ship Canal is secured when it is added to Peel's portfolio of businesses" (www.peel.co.uk). The non-sanitised history, however, is one of boardroom struggle and assetising accumulation by dispossession of a civic good. This was the turning point which enabled Peel's contemporary regional domination. By recounting it here we seek to illustrate the way in which such processes of neoliberalisation progress through contingent, opportunistic social struggle.

The MSCC had an idiosyncratic, quasi-public, governance structure forged in the struggle to build the 19th century infrastructure and sustained through 20th century municipal socialism. The MSCC board was composed of two groups: 10 shareholder representatives responsible for the day-to-day management and 11 city councillors who held no shares but had an effective veto in the company's governance due to their statutory majority of one. In 1984 Whittaker approached the shareholder representatives with the suggestion to develop the Dumplington site but they rebuffed him and began advancing their own plans for a shopping complex on the land. Claiming that the MSCC had 'cribbed' his idea (Williams, 1986), Whittaker set about a hostile takeover of the canal company and exploited idiosyncrasies in the share structure of the Victorian company to build a controlling stake at less than its market value.

Whittaker and his advisors in the investment bank N.M Rothschilds of Manchester had 'spotted a critical weakness in MSCC's share structure that provided a cheap way in' (Fazey, 1993). The shares of the company were composed of £4m ordinary shares and £4m preference shares. The preference shares were a new and innovative form of stock at the time of their issuance by Rothschild in 1887 as a way of raising funds for the canal's construction. These shares paid much lower dividends than ordinary shares, however, and when institutional investors began to buy shares in the MSCC as a way of speculating on its land-holdings in the 1980s, they tended to purchase ordinary shares. Yet, unusually, the MSCC's preference shares carried the same voting rights as ordinary shares. Using the former mill company Highams as a private investment vehicle, Whittaker started buying these cheaply and built up a controlling stake in the company at a low price before the canal company's management were alert to the threat (Fazey, ibid)

This was possible because the MSCC had a peculiar tapered voting structure designed, ironically, to make it so that the company was incapable of being taken over (interview with Graham Stringer, October 2017). This system gave small shareholders greater voting weight, meaning Whittaker had been able to attain a near majority (48%) of the company's equity with a voting share of 29%, so staying under the 30% threshold at which a hostile takeover has to be announced. To assuage investors' fears while seeking greater control, in February 1986 Highams also gave an undertaking – a legally binding promise – that they would not launch a takeover bid within the foreseeable future. Yet with the incumbent board exploring options to outsource the development of the plot of land Whittaker coveted, Higham's launched a £37m takeover bid in May, arguing that by legal precedent the 'foreseeable future' constitutes three months (The Times, 1989).

By responding to changing political economic conditions and exploiting legal loopholes, Whittaker gained a majority of the equity at a low price despite opposition to his takeover from almost all other parties concerned. The success of his bid now imminent, the city council made a last-ditch attempt to assert the public interest against this shift to property speculation.

Unlocking a public asset: the MSCC and Manchester city council's neoliberalisation

Ahead of the 1986 annual general meeting (AGM) in which Whittaker sought election to the company's board, Graham Stringer, leader of the 'hard-left' (Fazey, 1986) labour-dominated Manchester city council, characterised the developer as a predatory asset-stripper and put forward a public interest case for the council's intervention:

> The city council's directors are worried that a shift to greater land trading will cause even more job losses among the ship canal's workforce… They are worried that plans to revive the upper reaches of the canal... may be foiled. They are worried that hypermarkets will spring up on company land, damaging Manchester city centre… The city council's directors will not stand idly by and see this company, which has been so heavily supported by public funds, stripped of its assets… the council must remain the custodian of the ship canal and its finances (Stringer, 1986)

Here was an attempt to assert what was felt to be the public good over commercial interests as the municipal socialist council sought to counter the shift from an industrial port to a land dealing company (ibid), leaving historically subsidised (amounting to £30m, Stringer claimed (Fazey, 1987b)) regional infrastructure open to speculative business practices.

Thus with Whittaker's takeover pending the council took an aggressive stance. On 2nd September 1986 they passed a proposal that MSCC management could no longer complete transactions worth more than £100,000, apply for planning permission, or transfer land without the approval of the board. Their statutory majority on the MSCC board meant that this effectively put the canal under public control.

In response, however, Whittaker announced his intention to exploit another loophole and govern through emergency shareholder meetings, meaning that the councillors - who held no shares - would be powerless to intervene. Further, although the left-wing council was vocally against the takeover and shopping centre development, Stringer had amicable personal relations with Whittaker and, facing budgetary pressures from an aggressively neoliberalising central government, began seeking ways to co-operate with property developers in regenerating Manchester (King, 1996; Graham Stringer interview). This was initially an informal tonal shift but after Thatcher's 1987 re-election Stringer led the council in officially renouncing its municipal socialist stance, in which its platform had been based upon public debt-funded housing construction and job creation; and focused instead on property-led urban regeneration, embracing an entrepreneurialist policy regime (see Ward, 2003).

In this context, the council accepted a deal with Whittaker in which they received £7m to pay off the historical debenture (a form of loan) stock the council held in the MSCC and a 49.9% stake worth £3m in a company set up to develop derelict land in the city. For their part, the council resigned from the MSCC board citing a conflict between shareholder value and the public interest. As Stringer explained:

> … the development of the Dumplington site was going to add value to the company so there increasingly became a conflict between [our responsibility as] directors to look after shareholder value and the responsibility we had as part of the city council… as John Whittaker got more and more control that position became less and less tenable… really the only way to resolve the conflict between what we were doing and what Peel wanted to do was to come to a new arrangement, which we did (interview October 2017)

Thus ended a century of internal tension between private and public interests in the boardroom of the ship canal, with the council ceding the precedence of shareholder value maximisation over public interest considerations within the governance of one of the region's major pieces of infrastructure.

More broadly, this capitulation also illustrates that while top-down national government pressure was an important factor, the shift was also driven by the sociospatial restructuring of corporations creating assets on the ground. Despite its posturing, there appear to have been few viable alternatives for the council in the MSCC case: even if they had put up enough legal obstacles to deter Whittaker's takeover, the incumbent board, having been stung into action by Whittaker's approach, were also advancing similar development plans. The creation of such neoliberal 'There Is No Alternative' situations by actors on the ground is an important reason why even left-wing councils such as Manchester's increasingly pursued what they held to be the public interest through terms set by such financialised developers (Merrifield, 1993; see Guironnet et al, 2016; for a contemporary example).

This disempowerment has been self-reinforcing as corporate concentration has grown. Peel's subsequent monopolisation of much of the region's space economy means that they not only directly choreograph circuits of capital within the region, but also wield effective veto on other initiatives. As one local politician in the Liverpool region put it in an interview regarding a major public-led project on the banks of the ship canal:

> …I don't think they [Peel] ever contributed anything financially… but they didn't obstruct it, which is half the battle, I suppose, because they do own so much. I mean, they are such huge landowners that they could have easily have put the blocks on it somewhere along the line – pulled strings (interview c, March 2017)

Conflicting fictions in accounting for assetisation

Mobilising land as a financial asset is a fraught process. Assetisation relies on the ability to monetise (through borrowing) narratives as to potential future value – fictitious capital formation (Harvey, 2006; AlShehabi & Suroor, 2016). New spatial use-values must be sculpted which are amenable to profitability and the presumed magnitude of future income, particularly as recorded in the financial accounts, determines how much creditors are willing to lend and on what terms. The battle between the incumbent shareholders and Whittaker demonstrated this centrality of contestable narratives about the future value of something in the process of assetisation.

Once the council was subdued, boardroom struggle centred around whether or not Highams were offering a fair price or getting a lucrative asset 'on the cheap' as a MSCC defence document claimed (Halsall, 1986). As such, the boardroom battle played out as one of conflicting fictions as to the potential value of the land and the usually subtly narrative tool of company financial accounts was weaponised in the fight for the company.

In this, MSCC directors published their accounts a week early as a defensive move following the announcement of Whittaker's £37m takeover bid and these showed an asset-value of £36m (an appreciation of 19% on the previous year), something which Whittaker refuted by arguing that the asset value was £32.5m if adjusted to reflect liabilities. Similarly, once Whittaker's company Highams took control they published markedly more negative results as they sought to exert pressure on remaining minority shareholders. This was contested by the rebel shareholders who (unsuccessfully, given Whittaker's majority vote) moved to have the financial accounts rejected at the following AGM with former MSCC chairman Donald Redford complaining that the financial results were 'inaccurate and incomplete' (The Guardian, 1988).

Estimations as to the outcome of the planning battle was internalised within this struggle over value. Whittaker had made a bid worth £37 million for a company which had been independently valued at £30m in 1985, but reports at the time claimed that the Dumplington site would be worth nearer £60m should it gain planning permission and this was the remaining shareholders' main gripe (Halsall, 1986). Whittaker's representatives, however, argued that any such valuations were 'pie in the sky' (Halsall, ibid) given the uncertainty around attaining planning permission due to the city council's opposition. Thus the subjectivity of real estate auditing in assessing the holdings of fictitious capital (Perry & Nölke, 2006), and the vagaries of the way in which the planning system creates the social relation of land as a saleable asset (by defining and limiting its use (Polanyi, 1944)) were the focal point of struggle. The very nature of the asset that was being constructed was under question in this contestation over the viability of its future income streams.

In line with this, the eventual mobilisation of the MSCC as a financial asset occurred in the accounts as the company was absorbed into Peel's debt structure. Peel had been aggressively expanding its retail investment programme so that when recession hit in the early 1990s it found itself overleveraged and in danger of breaching its borrowing covenants requiring maximum leverage of 125% (Durman, 1991). In response, Whittaker sold the majority stake in the Manchester Ship Canal for £80m from his private company to Peel Holdings to shore up its assets, leaving Peel with 108% leverage (ibid). And so the Manchester Ship Canal Company, formerly a civic good with statutory oversight, was mobilised as a financial asset by Peel as an accounting manoeuvre that inflated its paper worth to £80 million at the stroke of a computer key in order to support its borrowing.

The way in which this struggle played out in the financial accounts based on estimations as to future value demonstrated the way in which assetisation centres on narratives (Froud et al, 2006; Birch, 2017). One the one hand this pertains to the potential for fictitious capital formation on the basis of expected future income streams. On the other, this is dependent on those narratives in law about a thing defining its nature as property. This is the sense in which Polanyi (1944) defined land as a 'fictitious commodity', demonstrated here in the importance of the inherently political questions of planning decisions and their impact on the value of the company. The Marxist and Polanyian senses of 'fictitious' thus intersect as the basis of assetisation: the latter in the way in which the law defines and regulates the 'thing' as property (and therein the possible income streams), the former the way in which expectations as to future income are capitalised in the present through credit.

Assetisation by dispossession

Finally, to overcome remaining rebellious shareholders blocking his taking full control of the company, Whittaker began appointing nominee shareholders so as to circumvent the tapered voting system. As Stringer summarised the manoeuvre:

> …because the ship canal was effectively bailed out [in the 19th Century]… It was supposed to be not capable of being taken over, so that the more shares you had the less voting power you got per share. And what John Whittaker and Peel did to take was unbundle those shares as nominees so that they increased their value… it was legal but unexpected and it got them what they wanted (interview, October 2017)

The existing ship canal management reacted in kind to try to prevent Whittaker taking full control and the two sides began unbundling shares competitively, with Whittaker's company employing canvassers to knock on doors and sign up nominees. When the votes were counted amidst a tense and angry 1987 AGM, Whittaker emerged in control of the Manchester Ship Canal Company and immediately sacked the incumbent board.

Thus it was that the MSCC's idiosyncratic, antiquated share structure enabled Whittaker to complete a hostile takeover, despite opposition from other shareholders who felt he was offering too low a price. Whittaker's main bid for the MSCC was £37m. The land in Dumplington had been revalued at £60m in 1988 (subject to planning permission), and in the same year this site alone had reportedly been the subject of a £70m bid (Huntley, 1986a; The Times, 1986). Thus for less than the value of the Dumplington site alone, Whittaker gained the canal infrastructure and the whole 6,000 acre land bank which the site was part of. In 2010 the Peel Group would sell the Trafford Centre shopping mall it built on this site in a deal worth £1.6bn. This was accumulation by dispossession in the sense of enforcing an uneven exchange against small shareholders, many of whom had held the stock in their family for generations.

Such are the risks of the stock market. However, in overcoming regulatory controls to oust the council and extend its borrowing, Whittaker's takeover was also accumulation by dispossession in the qualitative sense of forcibly assetising publicly produced externalities. While the council eventually acquiesced to this as part of its own shift to urban entrepreneurialism, this must be read in a context in which aggressively expansive financialising developers were able to take advantage of changes in the economy and national politics to create concrete TINA situations for local governments such as this. Such struggles of land assetisation, what might also be thought of as 'financialisation by dispossession', reveal the complex and contested on-the-ground dynamics through which neoliberal urbanity was wrought.

Conclusion

A central proposition in this paper is that assetisation by expanding corporations (see Birch, 2015) has been a principal component in neoliberalisation. As monopolistic corporate actors converted resources into assets, they also restructured power relations at the urban level and beyond; acting as co-architects shaping the creation of asset-based societies and narrowing policy options for governance institutions. The assetisation of land, in particular, has been central to the urban and global socio-economic restructuring of the last half-century, creating the investment products and leverage necessary for financialisation. In this, therefore, lies an important meso-level mechanism generating neoliberal socioeconomic restructuring from the ground up.

Exploring this concretely, we showed how a financialised developer, the Peel Group, grew by pro-actively taking advantage of a wider restructuring crisis to assetise the former industrial heartlands of northwest England. As a result, Peel was a defining actor in the region's 'roll-back' stage of creative destruction, liquidating defunct industrial capital circuits through its debt-based expansion. We then focused on a key turning point which laid the basis of the developer's current dominance, the MSCC takeover. In doing so, we showed how such processes of assetisation influenced the adoption of neoliberal frames at the municipal level by enclosing key regional assets within financialised logics and networks which, in concert with top-down pressure from the (supra-)national level, made concrete the neoliberal mantra that 'There Is No Alternative' (Merrifield, 1993).

The MSCC takeover also demonstrated the way in which fictitious capital formation and accumulation by dispossession have been tightly bound up in the process of land assetisation, especially in narrative conflicts reified within the technology of corporate accounts. Assets are not things produced for sale like commodities but are resources whose income stream relies on enclosure, the capitalisation of which is dependent on borrowing against estimated (i.e. fictitious) future income (Birch, 2017). Understanding assetisation as a crucial mechanism in recent histories of economic restructuring allows us to see explicitly how the core of neoliberalism has been the systemic exertion of accumulation by dispossession and encroaching power of financial capital (Harvey, 2005) and its central thread a politics of financialised rentiership.

With their concentration of assets from the MSCC takeover and surfeit of capital acquired in the Trafford Centre development, Peel have been able to shape the localised roll-out neoliberalisation by foisting its own corporate strategy on territorial governance institutions through its 'Ocean/Atlantic Gateway' concept. Recent studies have focused on this as an example of the construction of 'soft spaces' centring on how such spatial imaginaries serve to cement elite coalitions, legitimate spatial strategies and, ultimately, overcome planning barriers (Harrison, 2014ab; Hincks et al, 2017). Taking this further from the perspective developed in this paper, the narrative-driven, fictitious nature of land assetisation means that spatial imaginaries are integral both to the way that regulatory bodies define the nature of land as an asset through the planning system, and in the implied future income streams which such projections convey to potential investors. It is here that we can inject the 'political economy' into the cultural political economy that Hincks et al. (2017) call for, with local governance institutions becoming reliant on asset-based growth themselves and so strategically subscribing to the co-construction of such narratives. The outcome of this in northwest England has been the roll out of intensely uneven geographies, which are increasingly sensitive to capital market volatility while cauterising democratic decision-making in the name of asset-growth (Swyngedouw, 2005).

In sum, we attempted to show that the assetisation of land is one of the key processes through which financialised neoliberal restructuring unfolds. We focused on two interrelated processes.

First, we demonstrated – using the emblematic case of the Peel Group's corporate restructuring and changing strategies – that the acquisition of land on the one hand and the subsequent process of its assetisation is a pivotal nexus in the process of neoliberalisation. Second, the institutional and regulatory transformation to permit this process to unfold implies sustained political and socio-economic struggle spearheaded by corporate leaders and their allies within the existing local and regional institutional and regulatory configurations. These twin processes fuse together in transforming the regional political-economic fabric while plugging into and co-shaping wider national and trans-national processes of neoliberalisation. By focusing on those engaged in making and sustaining assetised, post-political configurations, we insist that these are intensely political outcomes of contingent struggles at a number of scales. Highlighting concrete processes underpinned by identifiable actors driving these changes offers a basis for a research agenda – and action – aimed at reopening the alternatives that those invested in assets need foreclosed.

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[i] There are some discrepancies between contemporaneous reports and Peel's official timeline, where this has arisen we have opted for the former.