

The Work That Place Does: The London Landed Estates and a Curatorial Approach to Estate Management

Patricia Canelas

Department for Continuing Education, University of Oxford

Mike Raco

Bartlett School of Planning, University College London

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Abstract

Writings on urban development and planning in Europe have been dominated by a combination of technical studies of the real estate sector and more structural political economy approaches on land expropriation and financialisation. In this paper we draw on the example of the London Landed Estates, to critically assess how land-owning real estate companies, that we call city-owners, perform their roles and what models and knowledge sources they draw upon in managing and carefully curating urban spaces and places. Data sources include interviews with Estate Managers, others involved in, or affected by their management, and other corporate public information. Our theoretical framing draws on performativity theory that we see as a valuable addition to existing research approaches. We describe and analyse the ways these agencies construct narratives and practices of socially responsible and historically established forms of performance, that they label ‘place-stewardship’, and the specific mechanisms they use to bring places into existence. Collectively, the discussion calls for an increased focus on how models abstracted from local context and politics can be ‘localised’, in the study of the governance of the built environment. Greater attention also needs to be paid to the *work that place does* in influencing the strategies, tactics, and activities of property owners.

Introduction

There is a growing focus in academic and policy writings on the use of financial logics and approaches to the management and (re)production of urban spaces (Ouma et al., 2018). There has been, it is claimed, a shift towards the rise of quantitative, metrics-based forms of calculation within private sector decision-making systems, along with the application of increasingly abstract forms of modelling and profit-seeking. For some commentators, such as Vogl (2017: 160), the growing dominance of quantitative calculation reflects a wider ‘financialisation of the social field’ in which there has been an ‘universalisation of corporate culture...in which all aspects of individual and social existence are fed into the process of financial-economic value creation’. Or as Chiapello (2015: 14) argues the last decade has witnessed the ‘ingraining of financialised metrics and reasonings into spaces and situations where they were previously non-existent or less common’. This process has been facilitated by the expansion of abstract management concepts and practices that are used to both describe emerging social and economic worlds and prescribe clear courses of action for private sector companies and state actors. As Porter (1995: ix) notes, ‘reliance on numbers and quantitative manipulation minimizes the need for intimate knowledge and personal trust’. It enables actors and organisations to adopt more abstract ways of working, divorced from the complex messiness of day-to-day encounters and complexities. For writers such as Callon (2007), such processes reflect a broader trend of market dis-embedding within contemporary capitalism, increasingly dominated by global corporations whose view of markets becomes focused on their capacity to produce gross value financial returns. In short, political economic work highlights the wider shift towards converting complex places into ordered spaces of action, or a process of ‘assetisation’ and monetisation (Ward and Swyngedouw, 2018).

However, such approaches, whilst establishing a powerful set of insights, are less clear on how the entangled relationships between real estate companies and place(s) and other forms of *place-based performativity* shape development practices and investment flows into the built environments of cities. For at the same time as abstract management studies and political economic writings on shifts within capitalism are becoming more abstract and generalist, there is growing attention paid within some disciplines, such as anthropology and sociology, to non-functional explanations of private and public sector activities. Such writings highlight instead the ways in which capitalist practices, including investment and place-management decisions, are shaped by complex forms of quantitative *and* qualitative forms of calculability and performativity, or what Boldyrev and Svetlova (2016: 7) call a ‘reality in the making’ in which the ‘boundaries between financial knowledge and other realms of society is entwined and bound up’. Recent writings on performativity go further and examine the social relations that underpin capitalist practices and their fundamentally reflexive and spatialised character (Raco et al., 2019; Thrift, 2007).

Drawing on a synthesis of these broader literatures and detailed empirical work in London, we argue that contemporary processes of property investment in cities are best understood through

an assessment of the structures and practices of landowners and real estate companies, and the mechanisms through which they establish the built environments they describe. The specific character of place-based practices reflect and reproduce combinations of land ownership patterns, different temporal and spatial outlooks, varied governance structures, and diverse understandings of expected returns. Whilst the focus of recent contributions has been on how regulatory and policy environments shape processes of financialised urban development, less has been written on how the entangled relationships between real estate companies and place(s) shape the form, character, and governance of urban built environments. The focus on performativity is particularly significant in relation to a category of companies that we call *city-owners*, whose land assets, legal entitlements, and other forms of constructed legitimacy, enable them to organise and manage private and public spaces. Their practices, we show, reflect combinations of both abstract real estate models and embedded, actor-centred understandings of markets and place characteristics.

The paper draws on a detailed study of one type of influential city-owner, the London Landed Estates (LLEs). The LLEs comprise some of the longest established, place-centred real estate actors found anywhere in the world and act simultaneously as land-owners, developers, property managers, financial speculators, and place-makers (Farrell, 2012; Foxley and Roberts, 2015; Hammond, 2013; Spittles, 2013). These include the Great London Estates, also referred to as London's Old or Traditional Estates – centuries old spatially concentrated property portfolios of a few aristocratic families, such as the Grosvenor Estate and the Cadogan Estate – and others recently emerging through a range of real estate ventures, which have been referred to as the *Newer London Estates* – as the case of Shaftesbury in the West End (NLA 2013). Despite being something of an anomaly when compared with places in the world with more fragmented property ownership, these large swathes of London, a significant part of the city centre, appear to be in fragmented ownership, but remain in the hands of a relatively small number of aristocratic families and a growing number of private companies (Table 1). These city-owners are, however, not London exclusive. Other examples from England include Liverpool ONE, the Liverpool city centre owned, developed and managed by The Grosvenor group. Examples beyond the UK are growing both in number and scale, and include the case of *Eastbanc*, a property company which through four decades of a place-based investment strategy became the dominant landowner and place-maker of the neighbourhood of Georgetown, Washington DC, and is currently pursuing a similar strategy in a city centre neighbourhood in Lisbon, Portugal (see <https://eastbanc.com/>).

The paper explores how these city-owners perform their roles and what models and knowledge sources they draw upon in creating and curating the urban spaces and places that they own, manage and describe. In the paper, and drawing on two detailed examples of the LLEs, the Cadogan Estate and the Shaftesbury Estate – respectively one of the oldest and one of the newest LLEs, and with distinct forms of governance, a family business and a Real Estate Investment Trust (REIT) – we examine some of the differences and similarities of these significant examples. We describe and analyse the ways in which these agencies construct

narratives and practices of socially responsible and historically established forms of performance, that they label ‘place-stewardship’, and the specific mechanisms they use to bring and maintain these places into existence. Collectively, the discussion calls for an increased focus on how models abstracted from local contexts and political relations can be ‘localised’ and legitimised through narratives of place-making and social responsibility, and co-produced with local stakeholders, in the study of the governance of the built environment. In the next part we discuss some of the recent writings on urban development and performativity before turning to the analysis of the LLEs and to our case study work.

Understanding(s) of real property management

The large and variegated literature on financialisation illustrates the spread of calculative practices and transaction mechanisms influencing and influenced by a growing diversity of players (for comprehensive literature reviews see e.g. Pike and Pollard 2010; Pani and Holman, 2014; Özogul and Tasan-Kok, 2020). One underlying assumption that cuts across this diverse body of work is that the advance of financialisation is heavily reliant on quantitative measurements and technologies. As Fine (2013: 479) suggests, ‘as goods primarily exchange through markets, some quantification must count towards what is (not) valued by the contracting parties to come to agreement over price’. The financialisation of cities literature also tends to emphasise how the dis-embeddedness of actors alongside with growing flows of capital and novel financial schemes combined, help to convert the built environment from its use value to exchange value. These processes of financial accumulation have significant impacts on the form and character of cities and neighbourhoods. Janoschka et al. (2020: 138) further argue, ‘global financial actors do not include personal ties or social relations in negotiations, consenting more easily to violent spatial processes such as displacement in order to satisfy profit calculations’.

The literature on property appraisal offers important additions to the discussion on the evolution of calculability practices, their different supporters, and the ways in which different practices shape the built environment. The concept of value plays a pivotal role in this literature (for a detailed account of the different valuation methodologies see e.g. Baum and Crosby 2007). Foundational for distinct calculability practices are the concepts of *investment value* (estimation of the different views of worth to different individuals or groups of individuals) and *market value* (estimating the most likely selling price). Major investors and property companies, their advisors and the academic community advocate for more sophisticated calculability practices and tend to employ explicit discount cash flow (DCF) models (derived from financial economic models). Yet, valuers and their professional bodies seem to persist with traditional yield-based valuation (comparable properties based). This suggests that long established calculative practices can be resistant to the introduction of new forms, painting a more complex picture than that found in the financialisation literature which overstates the case of discontinuities in calculability practices (Crosby and Henneberry, 2016). What both bodies of writing agree on is that ‘specific calculative practices have traction on urban form by “locking-in” particular means

of investing in or producing the built environment’ and that ‘extant forms of qualification, quantification and calculation are always open to challenge from new forms that may re-format markets’ (Crosby and Henneberry, 2016: 1425).

From other previous studies, we know that distinguishing between different types of property industry players is relevant (e.g. Adams and Tiesdell, 2013; Coiacetto, 2001). Rachel Weber (2015) cautions on dominant caricatures on the role of private sector actors, their priorities, practices, and frames of reference. Perspectives have been dominated, on the one hand, by critical economy approaches and, on the other, by neo-classical framings of market systems and corporate practices, both of which are ‘debilitated by their lack of attention to the actual actors and institutions that mediate between demand and supply’ (2015: 30). Within ‘urban political economy, cultural studies and geography traditions’ capital is often viewed as ‘perpetually dynamic and naturally expansionary while the actors and institutions that make capital mobile are deemed irrelevant and unexamined’ (2015: 30). Harvey’s (2013) insights, for instance, on principles of monopolisation and forms of ‘capital switching’, in which capitalist interests shift investment and assets between different circuits in order to maximise returns, have been particularly influential and inspired a range of contributions (Charney, 2001; Vogl, 2017). But as Weber notes, such approaches only capture one part of what is a complex and place-specific picture embedded in specific sets of social relations and built environment contexts. There is little sense of the performances and differential practices of ‘capitalist’ interests within the real estate sector and the complex social relations that are embedded in the organisational structures and activities of different types of firm.

Similarly, in neo-classical inspired managerial explanations and concepts, the focus is often dominated by idealised, abstract, and quantitative metric-based models of action and calculative practice (Vollmer et al., 2009). Drawing on classic accounts, such as Thorncroft (1965: 22), the priority is to use management principles to identify ‘the dynamic process of calculating, planning, and controlling the use of land and the resources connecting with it, in the light of a central strategy’. The most influential models to emerge during the 1990s and 2000s have been *portfolio-level approaches* based on Modern Portfolio Theory (MPT) (Baum, 2009; Baum and Hartzell, 2012; Crosby and Henneberry, 2016). MPT involves the strategic selection of locations (e.g. cities, regions or countries) and sectoral allocations (e.g. residential, retail, offices) employed to sustain or increase the value of real estate assets for a certain level of quantitative risk. Some authors have noted that the growing influence of portfolio-level management was accompanied by the growing use of metrics-based formal or semi-formal models to support decisions, with an emphasis on key principles of risk diversification and calculation (Hoesli and MacGregor, 2000). There are extensive debates on the use and relevance of MPT and derived risk-return models in the real estate literature. Central to this debate is the discussion on risk diversification for optimal returns, namely on sectoral and locational diversification possibilities. Some argue that sectoral diversification might be a more effective risk management strategy, (Eichholtz et al., 1995) particularly for volatile phases of

the property cycle (Lee and Devaney, 2007). However, it has been noted that aspects such as market dynamics or policy constraints, condition real estate portfolio risk diversification possibilities, aspects understated in MPT and other neo-classical leaning approaches (Adams, et al., 2005; Esposito, 2016; Keogh and D'Arcy, 1999). The utility of such approaches for understanding how, and in what ways, private sector interests *perform* and act in specific place-based contexts, is therefore limited and highly selective as the principles, models and knowledge sources they draw upon remain in the abstract.

At the same time as these broader writings set out to explain how and why real estate actors operate, or how in MPT writings they (normatively) should operate, there has been a shift within the disciplines of Organisational Sociology, Cultural Geography and Anthropology in which recent contributions have focused on the types of *performativity* and embedded practices that agents carry out in specific places. In a challenge to Callon (2007), Miller (2002: 227) argues that the emphasis on the application of abstract management theories within corporations underplays the growing realisation within many firms that 'the way to profitability is not through disentanglement, but through further entanglement' in the messy complexity of place-based markets and circumstances. Whilst efforts are made to use theories, such as MPT, to abstract 'good' corporate practices, the reality is that a rich combination of elements shape investment decisions in local and global markets (*cf.* Weber, 2015). Or as Giamporcaro and Gond (2016: 484) note, any focus on the role of quantitative calculability in shaping private sector outlooks and practices 'needs to think of the ways in which institutions and other sources of power develop, mobilise and shape markets'.

Miller (2002) goes further in criticising models of financialisation such as MPT as 'to understand how markets operate requires the historical and ethnographic study of *entanglements*, since neither the players involved nor us as academics are faced by a market situation characterised by disentanglements, unless we choose to portray things that way in order to better fit the models of economics' (2002: 228, emphasis added). In assessing how land-owners, for instance, apply financial models and strategies in particular contexts requires an analysis of how place imaginations and ways of working 'not only inform and influence professional practices (generic and effective performativity) but also shape markets by creating (or increasing) a fit between the real (market) world and the model world' (Svetlova, 2012: 419). Much of the writing on performativity has therefore focused on the relationships between abstract models and market practices and the ways in which the former become powerful vectors in bringing about the world they describe (Mackenzie, 2015), rather than acting as passive, abstract descriptions.

A focus on performativity also opens up a critical awareness of the entangled relationships between private sector organisations and place(s). Whilst MPT and other quantitative risk-return models set out a 'logic' of capitalist practices, the ways in which investment and management strategies are constructed, defined, and performed by different types of actors and organisations is highly contingent on the markets, places, and social relations in which they are

embedded. As Svetlova notes, ‘some risks are not quantifiable’ so models ‘are adjusted in concrete market situations; they are manipulated regularly, over-ruled by humans and used as tools to obtain the results that their users consider to be correct...this prevents them from performing markets in a strong sense’ (2012: 420). Moreover, property markets are heterogenous and are shaped by a number of variables including land ownership patterns, planning and regulatory systems, and a number of market participants. From here follows the need to explore place-based circumstances, including whom the property market participants are, how they perceive themselves, the markets where they operate and help to create, their interests and resources, including how their local knowledge of the markets and of other market players is constructed. Abstract property models and logics help structure, but do not determine, actions.

An emphasis on embeddedness and actions also draws attention to the place-centred nature of investments in the built environment. A plethora of research has shown how property markets represent complex fields of action (e.g. Evans, 1995; Henneberry and Parris 2013). Henneberry and Parris (2013: 244) suggest the concept of the *embedded developer*, property developers apt to ‘identify and mobilise new schemes’ because of their great knowledge of their relevant local property market and strong social networks with other key players. These accounts reflect an understanding of property markets as a social and political construct, as well as an extension of economic principles, and suggest that the behaviour of property market players should be explored not only through abstract modelling but through the place-based knowledge that guides actors’ decisions. In short, greater attention needs to be paid to the *work that place does* in influencing the strategies, tactics, and activities of actors and organisations.

The next section develops the discussion to examine the LLEs. It assesses how they frame themselves as embedded actors, and how they perform these framings in practice and with what effects. The analysis shows that their actions cannot be reduced to those of long-term, opportunity-led agencies. Nor are their activities understandable solely through the lens of neo-classical inspired risk-return models. Instead, they ‘localise’ abstract models, by combining them with, and adapting them to, specific resources and forms of local knowledge to establish themselves as ‘stewards’ of central London, who are more than development, investment and management companies but also city-owners and place-makers, attempting to reconcile profit maximization with social responsibility. Their influence in shaping the built environments of the city is hugely significant and reflect a broader understanding of how real estate processes work and can be understood on a wider canvas. The analysis draws on primary data from semi-structured interviews with Estate Managers of the LLEs and others involved in or impacted by their management in a total of 35 interviews (eight interviews with Estate Managers, eight with their consultants including valuers, 10 with planners and local councillors and nine interviews with residents or community representatives). The interviews were conducted face-to-face and in five instances they were partially conducted while walking around the case study areas with the interviewees demonstrating some of their points with *in loco* examples. Secondary data

sources include information available on the firms' websites, annual reports, and other corporate material of the relevant firms and relevant information from property media outlets.

The London Landed Estates

The London Landed Estates (LLEs) represent a powerful example of embedded actors and their practices and understandings of place are illustrative of broader processes within the real estate sector. They consist of elite-managed, geographically clustered property. Landowners have historically driven the expansion of London and shaped its built environments in ways that are less co-ordinated and regulated by the public sector than found in other European cities (Jenkins, 1975; Massey and Catalano, 1978; Summerson, 2003). Powerful aristocratic elites owned (and continue to own) much of the city, and as Olsen (1964: 6) notes in his classic account, 'the concentration of land ownership in the hands of a few families and corporate bodies has enabled them to exert an immense control over the fortunes of the metropolis'. The existence of a multi-layered system of land ownership, including the separation, control and management of leaseholds and freeholds, was critical in facilitating growth as it 'enabled the freeholder of a big estate to retain control over the use and maintenance of his [*sic.*] property while it was on a lease, and to engage in schemes of redevelopment and rehabilitation once the leases expired' (Olsen, 1964: viii). The result was that, 'instead of selling their freehold interest or building on their property themselves, they ordinarily dispose of it on long building leases, of up to ninety-nine years' (p.8). This long-term outlook has enabled the Estates to extract returns through 'patient capital' (*cf.* Harms, 2013), or longer temporalities. Collectively, by 2017 just 'five aristocratic estates with a collective wealth of £22 billion still own a thousand acres of central London's super-prime real estate' (*Who Owns England, 2020*). The Grosvenor Estate alone, founded in 1677, covers over half of the prime real estate land in the upmarket districts of Mayfair and Belgravia, with a value of approximately £3.5billion (Allen, 2016; Davis, 2018; Shrubsole, 2019). Some authors suggest that these historic landowners are evolving from hands-off family businesses or simple long-term ground rent collectors, into professionally managed property companies focused increasingly on place-based strategies (Allen, 2016; Hammond, 2013).

Alongside, it has also been noted the emergence of the Newer Landed Estates, which, similarly to the aristocratic and other old traditional Estates hold geographically clustered portfolios, but are claimed to apply a finer-tuned management approach effected to increase property returns (NLA, 2013; Spittles, 2013). Some of these are newly built, including the case of King's Cross, (held in single ownership by the King's Cross Central Limited Partnership). Others result from assembling a portfolio of buildings in geographical close proximity as the case of Shaftesbury in the West End (see Figure 1). And yet, the sector as a whole remains under-researched and its influence on the built environments of central London often remains implicit or absent in formal Planning documents many of which are state-centric and/or focused on generic groups such as 'foreign investors' and/or 'institutional investors'. Exactly how the LLEs perform their

activities is still not well understood. With recent exceptions of academic studies (Canelas, 2019; Davis, 2018) and a sprinkling of policy-focused reports (Davis and Uffer 2013; McWilliam 2015; NLA 2013), the literature on the topic is scarce and historically-oriented, inadequately accounting for recent trends and influences (e.g. Goodchild and Munton, 1985; Massey and Catalano, 1978; Olsen, 1964).

Table 1. The London Landed Estates. Source: Author elaboration based on the web sites and annual reports of the Estates and NLA (2013)

| | Landowner type | Fig.1 Key | Estates | Location | Size (in acres or otherwise stated) |
|-----------------------------------|--------------------|-----------|--|---------------------------|-------------------------------------|
| Old or traditional Estates | Landed aristocracy | 1 | The Bedford | Bloomsbury | 30 |
| | | 2 | The Cadogan | Chelsea and Knightsbridge | 300 |
| | | 3 | The Grosvenor | Mayfair, Belgravia | 300 |
| | | 4 | The Howard de Walden | Marylebone | 92 |
| | | 5 | The Portman Estate | Marylebone | 110 |
| | Landed Gentry | 6 | The Skinners Company | St Pancras | unknown |
| | | 7 | The Foundling Hospital | Bloomsbury | unknown |
| | The Crown | 8 | The Crown | Regent St, James St | 9.9 (m sq ft) |
| Newer Estates | Property Company | 9 | King's Cross Central Limited Partnership (Argent and Partners) | King's Cross | 67 |
| | | 10 | Development Securities | Paddington Central | unknown |
| | REITs | 11 | Capital and Counties | Covent Garden | 1.2 (m sq ft) |
| | | 12 | British Land | Regent's Park | 13 |
| | | 13 | British Land and partners | Broadgate | 32 |
| | | 14 | Landsec | Victoria | unknown |
| | | 15 | Shaftesbury | West End | 15 |

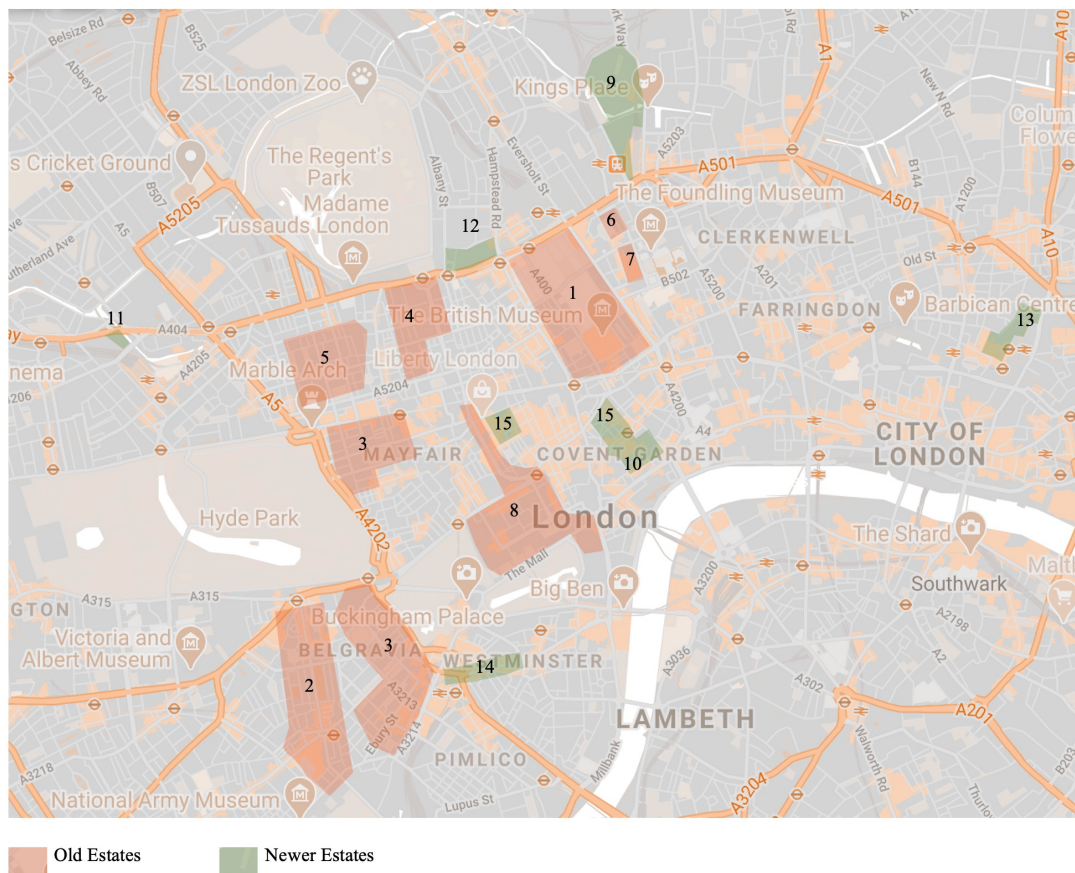


Figure 1. London's Estates (Author elaboration)

The role of such actors has also become significant in the wake of contested policy debates over the expanding private ownership and management of what has traditionally been ‘public’ land in cities in the global North, and also in rapidly-expanding urban centres in the global South (Brill, 2019; White et al., 2013). For some, the growth of private ownership represents a significant change in the governance and management of urban spaces and represents one element of the broader financialisation of urban environments (e.g. Minton, 2017). Their expansion undermines the democratic and open character of public spaces and converts them into commercialised spaces, geared up to corporate profiteering. For others, the growth of private investment and expertise represents a welcome addition to the mix of land-uses in cities and opens up new spaces to ‘publics’ that were formally off-limits and seen as private property (Carmona, 2013; De Magalhães and Freire-Trigo, 2017). LLEs have found themselves in the forefront of these debates in London. They are criticised by some for acting as undemocratic city-owners, free from the restraints of public scrutiny but able to act in their own (private) interests (Shrubsole, 2019). For others, they act as important bulwarks against international capital and provide a much-needed degree of certainty, resilience and oversight to the city’s

development (Davis, 2018). As discussed below, the ways in which they navigate these local political tensions is an important element in their on-going persistence and performance.

Set against this background, in the next section we draw out some of the key features of two representative LLEs we chose as in-depth case studies – the Cadogan Estate and Shaftesbury Estate. Our comparative case study approach was based on a strategic information-oriented selection of cases to vary on two dimensions, their origin and governance, respectively and old and aristocratic estate and a newer REIT estate. While Cadogan and other old LLEs have been embedded in their geographies for centuries, developing what they refer to as an intergenerational asset management strategy, Shaftesbury represents the ‘the new kids on the block’, as an Estate manager called the newer estates (Interview EM4). Nevertheless, old and newer estates share a model that involves a place-based management approach. Comparing these two distinct cases enables us to argue that, despite their different origins and governance regimes, today, besides being representatives of their own category within the LLEs, these cases represent the existing diversity within this group of city-owners engaged in developing and implementing, the *estate model of development*.

Cadogan Estate

The Cadogan Estates is a British property investment and management company which manages the mixed-use property portfolio of the Cadogan family. Their estate is concentrated in Chelsea and Knightsbridge where the family has been the dominant landlord since the 1700s. More specifically, the portfolio is focused on Sloane Street, Sloane Square, Duke of York Square and King’s Road. Being a family business, the family members are the shareholders of this limited company for which the Earl of Cadogan is the life president and his son, the Viscount of Chelsea, the director. As an Estate Manager defined it ‘Cadogan is a light organisational structure, which can be perceived as a triangle. On one point is the family, on the other point the non-executive Trustees, finally, there is the management team’ (Interview EM1). One of the large aristocratic estates, the family property portfolio was valued in £6.2 billion in 2018. This is a mixed-use portfolio with gross values of circa £3.1b in retail, £1.8b in residential, £0.72b in offices and £0.47b in leisure and other, which includes the concert hall, Cadogan Hall, named after the family (Cadogan, 2018).

Shaftesbury Estate

Shaftesbury PLC, and subsidiaries, is a British real estate investment trust (REIT)¹ with a £3.95 billion mixed-use portfolio, valued at the end of 2018, exclusively in London’s West End

¹ A listed firm or groups of firms that own and manage commercial and/or residential property with the aim of generating rental income. First introduced in the UK in 2007, REITs are an investment vehicle, more liquid than direct investment in real estate and an income-stream source. At least 90% of its rental income profits must be distributed to its shareholders.

(Shaftesbury, 2018). Its main investment areas are Carnaby, Soho and Chinatown, valued circa £2.5b, and Seven Dials and Covent Garden, valued circa £1.2b, what the company refers to as their villages (the remaining of their assets was located in Fitzrovia, their more recent investment area). When the company was founded in 1986, new acquisitions were mostly deal driven by site-by-site acquisitions. However, since the property downturn of the early 1990s, the company adopted a more specific, place-based investment strategy concentrating their assets exclusively in the West End, where the company understood assets to more resilient to property market downturns. Today Shaftesbury is perceived as one of the newer LLEs, developed over three decades of aggregating individual properties in particular neighbourhoods in the West End (see e.g. NLA 2013).

Over the next sections we move on to analysing and describing the types of performance practices that these two estates undertake. We highlight three types of performativity: (i) place curation; (ii) patient temporalities and capital; and (iii) embeddedness and reputational capital. We argue that these activities, individually and collectively, are far from the well-known and established *quantitative, short term and mostly aspatial and ahistorical models* of property management that dominate the management and critical urban studies literatures. These cases demonstrate the presence of specific, performed, and place-based management approaches, that draw on embedded economic, political and reputational power. This derives from a combination of clustered land and property ownership and a long-term engagement and understanding of places and markets – both as material artefacts and social constructions. We conclude by contextualising the results from this project within the wider research agenda that aims to understand the importance of city ownership and the specific ways within which private actors develop, perform, and implement their strategies.

Place-base performativity

Place curation

Cadogan

Despite being a predominant landlord in Chelsea and Knightsbridge for the last 300 years, Cadogan claims to have started actively managing their place-based portfolio only since the 1990s. Forced to respond to the leasehold enfranchisement in their residential properties, a consequence of the Leasehold Reform, Housing and Urban Development Act 1993 where qualifying leaseholders could buy their freehold, Cadogan gradually changed their management style from ‘passive’ ground rent collectors to ‘active’ managers. With cash in their hands from the compulsory sells of residential units, Cadogan decided to reinvest in the area. As an Estate Manager explained, their place-based strategy ‘was an investment decision where the family sought to capitalise on their in-depth knowledge of the area’ (Interview EM2). The key goal of their active management has been to consolidate their ownership within the traditional

boundaries of their Estate, particularly on Sloane Street, where the company aims to ‘get full control’, as an Estate Manager stated (Interview EM1).

Besides consolidating their Estate through the maintenance and acquisition of leaseholds and freeholds, Cadogan’s strategy is to ‘curate the area to enhance the mix of uses and tenants’ (Interview EM2). This involves the introduction of more restaurants and cafes to increase the diversity of activities both for residents and visitors. Cadogan has had a particular focus on managing the ‘retail tenant mix...to maintain enticing and vital retail destinations’ (Interview EM1). This has involved, as an interviewee defined it, ‘*poshening* of the area, so everything becomes shinier’ (Interview CONS1), with a focus on attracting high-income users. Learning from shopping centre management theories and practices, Cadogan managers explained that key to their retail strategy is *placement*, which includes clustering tenants based on consumer target markets. Sloane Street is dedicated to luxury fashion and the Duke of York Square to upper-middle end fashion. As an interviewee noted ‘better quality retail tends to support higher rents on the residential, so you tend to see the two together’ (Interview PL1). Retail uses tend to be placed on the ground floor, and residential and office uses on upper level units, and as a Manager explained, Cadogan had been resisting converting upper floor offices to residential to maintain the mixed-use ‘nature’ of the area (Interview EM2).

The Duke of York Square is one of Cadogan’s largest development in the last years, and it is what the literature refers to as POPS (privately owned public space) (Figure 2). This scheme involved new-build and refurbishments, and comprises retail, restaurants, offices, and residential units, including affordable housing. This is perhaps one of the most visible interventions Cadogan has had in the neighbourhood, as most of their work happens behind the façades of their listed buildings. The Duke of York Square opened up to the city what was before a fenced off space, but this was not without controversy. Stakeholders emphasised the commercial facet of the development describing the scheme as having a shopping centre feel to it (Interviews CONS2, COMR1). As a resident noted, ‘Duke of York is mostly fashion shops, shoes and hand-bags, for those who are not quite rich enough to go to Sloane Street’ (Interview COMR1). Despite the ambiguity, the Duke of York Square is a POPS and Cadogan curates it very much as an open-air shopping centre.



Figure 2. The Duke of York Square (Photo Patricia Canelas)

Shaftesbury

Shaftesbury's place-based strategy involves identifying well-located areas where footfall potential is high, yet rents are initially low often because they have suffered from lack of investment and from fragmented ownership, with the consequent absence of a coherent strategy for use- and tenant-mix. The company found its investment niche in the West End since the 1990s and have since pursued a place-based portfolio. As an Estate Manager described it, 'we do have concentrations of ownership like any other Estate and we take a holistic view in the way we manage them' (Interview EM3). Regarding their acquisition strategy, Shaftesbury is not particularly selective. Their priority is to progress with acquisitions adding critical mass to their place-based portfolio. Strategic in-fill purchases have been a key priority for consolidating and controlling their footprint.

The company adopts what it terms as a 'carefully-curated' approach that seeks to generate what one interviewee termed an 'iconic destination' to attract a particular type of diverse 'mid-market' retailers who will support the creation of 'areas to the widest audience of potential visitors and customers', whilst also seeking to establish urban environments that are 'attractive'

to office occupiers and residents (Interview VA2). Shaftesbury constantly assesses and re-assesses the relationship between the urban environments that it owns and the types of tenant and activities that they seek to create. There is an active attempt to both respond to, and shape, what one interviewee termed ‘consumer spending patterns, tastes and expectations’ that, it is claimed, are changing at an ‘ever-faster’ rate and which may require changing ‘occupiers...and where required, uses’ (Interview EM3). In many aspects Shaftesbury and Cadogan have similar investment and management approaches. One of the differences between these two LLEs is their target market – mostly high-end in the case of Cadogan and mid-market in the cases of Shaftesbury. Otherwise, both firms show a ‘curatorial’ selection of the mix of uses and tenants in order to create synergies between them, alongside the development of a portfolio centred in its place-based singularities.

This curatorial approach involves contributing to the improvement of the public space, both financially and with design proposals. This has involved the redesign and repaving with expensive materials of the public space of many of the streets where Shaftesbury have dominance in ownership (Figure 3). It has also included the provision of POPS, (privately owned public spaces), for example, the St. Martin’s Courtyard (Figure 4). Shaftesbury appreciates that the quality of the public realm is critical for driving footfall and is willing to invest despite acknowledging that quantitative evidence for a straightforward, short-term investment return on improvements to the space in-between buildings is hard to be made. There is a long-term temporal dimension involved in this curatorial approach to their place-based portfolio, which includes both investment in the public space and provision of POPS. These aspects are discussed over the next section.



Figure 3. Shaftesbury Estate in Seven Dials (Photo Patricia Canelas)



Figure 4. Shaftesbury Estate St. Martin's Courtyard (Photo Patricia Canelas)

Patient temporalities and capital

Cadogan

Cadogan's strategy focuses on the safeguarding of the Estate's portfolio as a long-term investment and interviewees repeatedly claimed that Cadogan is an unusually 'patient investor' prepared to commit to long-term management and slow returns (Interviews CONS1, PL1, CONS2, VA1). This has had three significant implications for their business model, which distinguished them from 'traditional' or 'speculative' developers. Firstly, Cadogan's acquisition strategy is not mainly determined by price. The company asset clustering strategy places them in a position where they could potentially justify paying above market price if needed, as a manager explained, 'because of our long-term strategy and the synergetic benefits to us of owning more contiguous property' (Interview EM2). The family historical links to the place also influence their acquisition strategy. This suggests that purely quantitative models of investment are not enough to guide or explain Cadogan's acquisition strategy.

Secondly, because of their multi-generational, long-term strategy, these curatorial managers pursue a rental strategy that is not looking for the highest bidder, but for the most adequate land-use and tenant for the sake of the mix. This can include accepting below market rent for some of their units in anticipation of the potential compounded benefits. As a manager maintained, ‘you do something good on one of your buildings and the benefits are compounded across ... it’s that whole rental growth story, it’s the comparable evidence, it’s the ripple effect ...’ (Interview EM1). This suggests that a long-term, curatorial management strategy gives Estate Managers a level of control over the rental performance of the area. Moreover, controlling their created property market, Cadogan offers existing and new retail tenants some degree of certainty in terms of the destiny of the neighbourhood, which can then be converted into rental growth. Overall, in terms of their rental strategy, Estate Managers are mostly interested in reshaping the trade environment by managing land-uses and tenant placement, and by having great control over the space in-between buildings in their estate. As a community representative interviewed stated,

the atmosphere of the area has improved because of their policy of renting to interesting tenants with the idea that it would attract more visitors if there is something worth going to see, rather than shops that people have in their own high streets, and so, as a result, they accept lower rents than they would do, but as a result the value and the whole thinking of the area has improved (Interview COMR2).

Despite the potential sacrifice of income stream from one unit by not renting it to the highest bidder, Cadogan’s strategy includes controlling the whole property submarket, protecting and compounding return on investment. However, as managers and valuers acknowledged, these calculations are complex and require qualitative assessment and ‘gut feeling’, and it is hard to produce the evidence to convey in Board meetings and with shareholders (Interviews EM1, VA1, VA2).

Thirdly, in terms of returns, again setting themselves apart from speculative developers, Cadogan claimed to be less focused on short-term returns, despite being in some ways, reliant both on income and capital value growth. As an Estate Manager noted ‘we do not have to perform on a six monthly or annual basis, overseen by analysts in the stock market and external shareholders’ (Interview EM1). As a planner noted, they differed from other types of investor as ‘they don’t rush into things, they take their time and they get things right. That is the kind of ethos of owning an estate for hundreds of years I guess you are not looking to make a quick return you are interested in the long-term return’ (Interview PL1). An income stream is, nevertheless, important to service debt and shareholder dividends, and their shareholders (the Cadogan family members) expect their returns. Moreover, capital value is critical to define gearing levels, a performance indicator conditioning access to further debt, and necessary to advance their investment strategy. This suggests that despite their long-term management, Cadogan relies on, and is entangled in, the complex relations between long- and short-term

returns while combining both quantitative and qualitative models in their day-to-day management.

Shaftesbury

Compared to the old LLEs, which represent an extreme form of long-term investment and patient capital with historically founded expectations over future income generation, REITs, arguably, have more modest investment timeframes. Nevertheless, being an investment vehicle based on income-generating assets, REITs tend to have longer investment timeframes than traditional developers. Shaftesbury, seeing themselves as ‘any other London Estate’ (Interview EM3), show their intent of holding to their assets indeterminately. Yet, at the same time, REITs are a liquid investment in real estate, a financial instrument that shareholders can get in and out quickly through the stock market.

Additionally, different from developers that sell their assets once the construction stage is over or occupancy is stabilised, REITs have the mandate, the expertise, the time and the money to acquire and manage income-generating assets. For long-term and geographically concentrated asset investors such as Shaftesbury, the logics of MPT can help to explain their sectorial diversification strategy. That is, being focused on a small area, they can set its rental tone, yet looking at portfolio theory there is geographic concentration risk, which can then be countered by land-use diversification. However, it is the complementarity of different land-uses, tenants that enables their place-making strategy that more clearly explains the choices involved in the management of these estates.

The company shows an accumulation of experience and the implementation of reflexive strategies and practices when it comes to justify their place-based strategy, clustering in specific areas in the West End, for the last three decades. As an Estate Manager noticed, during the property recessions of 1990-1993 and 2007-2010, their ‘relentless investment and asset management’ strategies had been successful in creating and capturing real estate value and, more broadly, shaping their real estate market (Interview EM3). By identifying the local markets where they invest as resilient to property downturns and resisting selling during market downturns, Shaftesbury became a dominant landowner, which then actually contributes to making their investment markets resilient to downturns. This suggests that the way investors understand the areas in which they invest deeply affects the performance of the areas, illustrating the performativity of investment models. Currently, the company explains their future long-term commitment to the area as the result of the ‘forensic knowledge’ they have developed over the years. An Estate Manager noted,

We’re never gonna move off this map and if we did, you should sell your shares because we’re not gonna go fiddling around over there, we don’t know the market there, all I

know is about what I walk around... . The word to describe us is 'forensic knowledge' (Interview EM3).

Developing this *forensic knowledge* over the markets that they help bring into being requires a constant presence on site, which means having on site offices and the asset management team walking the streets of their Estate on a day-to-day basis, developing first-hand, evidence-based expertise.

As the Chair claims in the company's annual report, the company today possesses an 'impossible-to-replicate portfolio in the heart of London's West End' (Shaftesbury, 2018: 2) and this is the result of their long-term investment strategy and the possibilities it opens up, for example, in managing acquisitions. The company see themselves as 'special purchasers' who, as an Estate Manager stated,

if I have to pay tomorrow's price for it, I'm not looking to make a quick return, I don't mind, it's the opportunity, so that's the key thing, it's reminding people who you are, we're here, we've got the money when you need it, we'll do the deal and we're very straightforward (Interview EM3).

Their availability to pay 'tomorrow's price' for new acquisitions can be justified by their long-term outlook, their complex entanglement to place, and the compounded or synergetic effects that new acquisitions have on their place-based strategy. Additionally, the company notes that their clustered portfolio with a dominance of retail, restaurant and leisure uses, are unusual factors and as a consequence, prospective purchasers may consider that parts of their portfolio may have a greater value than that currently reflected in financial statements (Shaftesbury, 2018: 42). This suggests that LLEs challenge conventional yield-based valuation standards and may further enable the emergence of more sophisticated valuation methodologies. As Crosby and Henneberry note 'the evolution of new forms of asset may challenge extant methods of calculation, from which arise new calculative technologies (2016: 1436). On their marketing material, Shaftesbury conveys their strategy through a careful combination of quantitative and qualitative narratives, images and videos that reflect their long-term, place-making approach. Next, we discuss how these elite-managed and multifaceted forms of property investment are embedded in the neighborhoods they invest and how this impacts these neighborhoods and reflects LLEs' differentiation strategy.

Embeddedness and reputational capital

Cadogan

As a major place-based dominant landowner, it is clear that Cadogan's activities have a significant impact on local communities as they manage, organise and govern the spaces in which they live. As the company suggests 'stewardship and community are the watchwords of

the Estate' (Cadogan, 2019: online). The Estate Managers emphasised the inter-generational presence of the Cadogan family on site saying, 'in the 19th century and early 20th century, the family Estate were sometimes building buildings which today form part of the community infrastructure, either it was Chelsea Town Hall or the Concert Town Hall, and lots of other examples' (Interview EM2). The narrative around 'place-stewardship' is mobilised both as an historical feature of Estate management and as a contemporary requirement for the actual business strategy of maintaining and consolidating the Estate. The Cadogan Estate donates to support local facilities, as churches, cultural centres and shelters. Moreover, they provide key workers housing and an Estate Manager emphasised, '... that is not a council requirement, that's us, voluntarily, making properties available to key workers and that's part of our CSR [Corporate Social Responsibility] strategy' (Interview EM1). Cadogan, their managers noted, as other LLEs, existed before local planning authorities, and therefore, as a planner suggested, they 'have more of a long-term stake in the community than perhaps a lot of people who are involved in local government' (Interview PL1).

Rather than over relying on abstract models of action, their approaches are fundamentally embedded in the local contexts over which they have dominant ownership and understanding. This is clearly illustrated by the way the company manages their acquisitions. Their historical relation and in-depth knowledge of the area enables them to maintain a 'friendly relationship with other local property owners' (Interview VA1), which potentiates the consolidation of the Estate through new acquisitions. As an Estate Manager interviewed stated, 'in an ideal situation, ... they think they want to sell, we would hope that they would come to us first ... and, ideally, we'd get a sort of very early opportunity to put in a good bid' (Interview EM2). Acquisitions are thus ideally organised without external mediation and directly managed by Cadogan through their proximity to other players based on carefully and slowly developed networks and reputation.

Being good landowners is key in building up their reputation both with residential and commercial tenants. Cadogan's strategy attempts to differentiate the quality of their residential letting operation from their competitors. This has included tailored forms of flexibility for new residential tenants and the introduction of new services. It also includes holding regular meetings with their commercial tenants to understand and to meet their changing needs, by offering them alternative or additional space in the neighborhood when needed. It also involves meeting retail tenants to discuss detailed data on spending patterns, and investing Estate money in material and immaterial ways to increase the footfall. As a planner at the local authority noted regarding public space investment, 'someone has got to do it and the local authorities are not doing it, not that they don't care but they don't have the money' (Interview PL1). Cadogan is aware of the politics of the place and the financial strains of local planning authorities, and sees them as an opportunity to have greater influence on the management of the public space. Together, these strategies have enhanced tenant retention and footfall.

Being a dominant landowner is not in itself enough to have networks and to have an established positive reputation. Some of the links are historical, others need to be nurtured, such as managing a close relationship with the local planning authority. Planners at the local authority acknowledged that Cadogan places great effort into developing a good relationship, which comprises having regular meetings with them (Interview PL1). As an Estate Manager defined it, 'I think we have a very sensible, healthy relationship with them, basically. It's mutually beneficial for us to get on well' (Interview EM2) and a planner added, 'their web of involvement is much more complex than your average developer that comes in, they have got more reasons to keep people on their side' (Interview PL1). Managing a close relation to the local planning authority and other key players in the area have helped to build a sense of trust and reciprocity. As a planner endorsed 'if you've a landowner like Cadogan, I think it helps us, ...generally speaking, they are quite a responsible landlord, doing the right thing for the community' (Interview PL1).

Shaftesbury

An account on Shaftesbury by a local planner suggests that what Shaftesbury does is well understood by local government. According to the planner,

Shaftesbury are an astute landlord, they own most of the Estate, they want to improve the Estate and improve their revenues and they very carefully monitor the shops, the footfall of people on the street ... they have an idea of people going in and out of shops, an idea on estimate spend (Interview PL4).

A key element of Shaftesbury's embedded activities is to establish working relationships of trust and legitimacy-building with the local planning authority. In a context of central government austerity cuts, and local authorities' growing budgetary pressures, Shaftesbury, similarly to Cadogan, shows awareness over the opportunities that this provides to expand their role in governing and managing the public realm to support their broader curatorial approaches to place-making. For instance, Shaftesbury has invested heavily in the creation of a new POPS and repaving programmes that have improved 'local streetscapes materially and are already bringing increased footfall' (Shaftesbury, 2018: 6). Other activities, such as the supporting of the Gay Pride Festival, programmes to support homeless people, the Samaritans, and other forms of community investment are also a mechanism for generating enhanced legitimacy. As they note, 'day-to-day we augment their [the local authority] management services such as street-cleaning and security ... and projects to improve the public realm around our areas' (Shaftesbury, 2018: 6).

A fundamental dimension of this place-base politics is relationship building with the council and with the local community. Planners conveyed that Estate Managers are known for a certain transparency policy, that 'they try very hard to engage with residents' groups, with the society',

and that ‘they work quite hard at making sure people know what’s going on and they try to involve people’(Interview PL3). As a planner detailed:

the council are keen and interested in building long-term relationships with landowners who have an interest in place, good old fashioned building relationships, building trust and understanding with each other, shared objectives, and recognising that if we have a long-term landowner with a large number of assets in a particular area there will be shared interests and we will be able to form a different type of relationship that we would elsewhere (Interview PL2).

Part of the range of ‘shared objectives’ involves the Estates’ growing involvement with providing POPS, as the case of Cadogan’s Duke of York Square or Shaftesbury’s St Martin’s Courtyard, and financing the improvement and contribution of the everyday management of *truly* public spaces, as opposed to POPS. The planner also noted,

We have a kind of a maturing relationship in terms of their understanding that there’s less and less money in the public sector and it’s probably in their business interest to help us keep their front door clean (Interview PL2).

By contributing to ‘keep their front door clean’ the LLEs serve the interest of the council and of the Estate’ residential and commercial tenants, while establishing a reputation as responsible landowners, ‘stewards’ of place. As one interviewee noted, there were often tensions between existing companies that ‘have a long-term outlook, valuing the security these investments provide’, as the LLEs, and ‘unknown’ international/external investors and firms that are looking to purchase sites and change their uses and maximise exit returns (Interview COMR1). Planners and community leaders see LLEs in a better light than unknown players.

Individually and collectively, through these strategies, LLEs aim at growing their own reputation and that of the neighbourhood they own and curate. Reputation is critical to the point that Estate Managers try to make it more tangible by measuring it, turning it into a performance metric. Shaftesbury considers their *reputation risk* low, which contrast with their perception of their high *geographic concentration risk* (2018: 57). Shaftesbury underlines, (2018: 39) ‘as a business, we ... are proud of our reputation for being a responsible landlord and an integral part of our local community’. Similarly, Cadogan notes that, ‘73.6% of new customers cited Cadogan’s reputation as to why they chose their current property’ (Cadogan, 2018: 7). Both companies seem to view their property not only as income-generating assets, but as the means for the maintenance of their reputation and corporate identity. Their profit maintenance and growth are compatible and possibly potentiated by their stewardship role.

Discussion and conclusions

This paper draws on the example of London's Landed Estates to examine the combination of models, metrics and knowledge sources that city-owners draw upon in creating and curating the urban spaces and places that they own and manage. Despite the different histories and governance structures of cases, Cadogan and Shaftesbury, they both draw on a similar curatorial approach developed through a combination of quantitative and qualitative, expert and experiential, short- and long-term knowledge and finance. Elitist and high-return forms of real estate investment and careful portfolio management are built up through a process of mutual recognition, reflexivity and co-production. This includes their self-declared affiliation with a network of Landed Estates, their combined global and evidence-based expertise, and their encouragement of contributions from local players, including the ideas of local communities, and planners at the local planning authorities. Their curatorial, place-based approach is underpinned by both quantitative models and metrics, driven by portfolio management approaches and more qualitative insights from shopping centre management, public relations and CSR. We also show that the governance and practices of the LLEs are linked to the broader financialisation of central London's built environments to the extent that they can be perceived as carriers or vectors of change. Shaftesbury being a REIT, a financial liquid investment vehicle targeting small investors, illustrates the growing financialisation of corporate and everyday life. Cadogan, representing a traditional LLE, shows the professionalisation of a family business where family members became shareholders. However, their embedded portfolio management styles illustrate the complexity of the entangled processes of 'assetisation' and monetisation (*cf.* Ward and Swyngedouw, 2018), and how these processes involve a combination of complex quantitative *and* qualitative forms of calculability and performativity.

LLEs further suggest that city-owners have realised that the form and (diverse) character of 'place' can become an asset of growing significance, which might not render itself calculable exclusively by quantitative models such as risk-return management, yield-based valuations or similarly abstract location models, including the real estate maxim, *location, location, location*. In LLEs, locations are shaped into 'unique' places, through a combination of landownership, and other forms of constructed legitimacy, such as 'forensic knowledge' and 'place-stewardship'. The influence of LLEs on shaping the built environment is hugely significant (Canelas, 2019). They do not only shape the local markets that they own, but they contribute more broadly for the reputation of London with other investors acknowledging the importance of the noticeable and reassuring presence and expertise of these long-term players (Raco et al., 2019).

The evidence presented in this paper also suggests that the longevity of these organisations challenge visions of the impermanence of the industry and its practices (Weber, 2015), and more broadly, of capital and financial capitalism (Berman, 1983). LLEs, place-based property portfolios, have to be able to negotiate the complexities of the places that they manage including a detailed knowledge of what it is about their places that makes them 'attractive' environments

to potential tenants and visitors. With patient temporalities and capital, both old and newer Estates expect to build ‘non reproducible portfolios’, making them recognisable, influencing the way people perceive them, and capitalise on place. Presented as curators and stewards of place, and their portfolios as places that are at the same time unique and part of the broader historical landscape of the LLEs, they signal great awareness of reputational value, both as individual firms and as part of the broader LLEs landscape.

LLEs present themselves as embedded investors and place-stewards, taking responsibility for their areas and the welfare of residents, businesses and visitors. A key part of the longer-term strategy of the LLEs is to curate their reputation for being quality employers, landowners and place-stewards, who possess an understanding of place that differs markedly from other property investors in London, many of whom are characterised as being distant and disinterested in the types of places that their investments are creating in the city (Adams and Tiesdell, 2013). More than just property development, investment or management companies, LLEs operate as place-makers. Their practices reflect combinations of both abstract real estate models, and embedded actor-centred understandings of markets and place characteristics.

Adding to their ongoing entanglement with the messy complexity of place-specific markets and politics, further evidence at the time of writing (early 2021) suggests that in the face of Covid-19, LLEs continue to work closely with their occupiers and communities (e.g. Bourke, 2020; Wood, 2020). The early 2020 lockdown and the subsequent slow recovery of footfall have hurt retail and restaurants most significantly, with office and residential units experiencing plummeting demand due to remote working. Early indications are that central London’s office and residential markets have been particularly hard hit (Centre for Cities, 2021). The crisis represents, at the very least, a major interruption to the business and curatorial models discussed in the paper and in the longer-run raises significant questions over their viability and resilience. During 2020 the Estates moved to support their occupiers through waiving, deferring and restructuring rents, including offering turnover-based rents for restaurants and retail. Other activities included emergency funding for local charities that support the most vulnerable. As the CEO of the Cadogan Estate is quoted saying ‘it is important that we do the right thing locally in times like these, more important than ever’ (Leppard, 2020: online). The Estates’ initial responses to Covid-19 (that are of course subject to change as circumstances shift) further suggest that these city-owners therefore draw on localised knowledge sources and other place entanglements and commitments as a spur to supporting existing tenants and activities. However, the erosion of sources of financial return might challenge these models in ways that may make reliance on place-assets a weakness, rather than a strength, and hasten further rounds of reform across the LLE sector, echoing those triggered by earlier crises. How their activities, outlooks and interventions compare with different types of landowner and investor in major cities could make a valuable focus for future empirical and conceptual research.

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Appendix: Codes for interviews quoted

| Interview code | Interviewees category | Interviewee characteristics |
|----------------|--------------------------------|--|
| VA1 | Valuation and Appraisal | Retail valuer |
| VA2 | Valuation and Appraisal | Retail valuer |
| PL1 | Local Planning Authority (LPA) | Royal Borough of Kensington and Chelsea development management |
| PL2 | LPA | Westminster strategic planner |
| PL3 | LPA | Camden case officer |
| PL4 | LPA | Camden development management |
| EM1 | Estate Manager | Cadogan Estate |
| EM2 | Estate Manager | Cadogan Estate |
| EM3 | Estate Manager | Shaftesbury PLC |
| EM4 | Estate Manager | Capital and Counties |
| CONS1 | Consultant | Planning |
| CONS2 | Consultant | Urban design and architecture |
| COMR1 | Community Representative | Chelsea Society |
| COMR2 | Community Representative | Resident |