Debt amnesia

Soaita, A.M.; Searle, Beverley A.

Published in:
Environment and Planning A

Document version:
Peer reviewed version

DOI:
10.1177/0308518X16638095

Publication date:
2016

To cite:
Soaita, A. M., & Searle, B. A. (2016). Debt amnesia: Homeowners' discourses on the financial costs and gains of homebuying. Environment and Planning A, 48 *(6), 1087–1106. doi:10.1177/0308518x16638095*

Debt amnesia: homeowners' discourses on the financial costs and gains of homebuying

Adriana Mihaela Soaita

University of St Andrews, Centre for Housing Research, The Observatory, Buchanan Gardens, KY16 9LZ, UK, ams24@st-andrews.ac.uk or asoaita@yahoo.com

Beverley Ann Searle

University of Dundee, School of the Environment, Perth Rd, Dundee, DD1 4HN, UK

b.a.searle@dundee.ac.uk

In Anglo-Saxon societies, homeowners expect to create synergies between the owned house seen as a space of shelter, a place of home, a store of wealth and increasingly, an investment vehicle (and an object of debt). Drawing on interviews with owner-occupiers and on historic house value and mortgage data in Great Britain, we examine the way in which homes' meanings are negotiated through the subjective calculation of the financial costs and gains of homebuying. We explore homebuyers' illusory miscalculation of gains, their disregard of inflation and more generally, the inconspicuousness of debt in relation to gains within their accounts, which we term 'debt amnesia'. We show that the phenomenon of debt amnesia is socially constructed by congruent socio-linguistic, cultural, institutional and ideological devices. Informed by the ideas of 'tacit knowledge' (Polanyi, 1966) and 'metaphoric understanding' (Lakoff and Johnsen, 1980), we reflect on how the occurrence of the unspoken and the partiality of metaphor reinforce the internalisation of homeownership.

Keywords: homeownership; housing wealth; mortgage debt; inequality; UK.

1 Introduction

By 2012 aggregate UK housing wealth surpassed the 2007 pre-crisis peak and equalled 2.3 times the annual GDP; historically, it increased 14-fold since 1980 reaching a figure which is hard to comprehend. If this wealth was equally distributed, each household in the UK would hold £167,000 in housing wealth of which 70% was mortgage-free equity (Wilcox and Perry 2014). Obviously, this is not the case. The unequal distribution of housing wealth across socioeconomic groups, age cohorts, regional and local markets has been well documented (Hills et al 2010). Overall, homeownership has become more restrictive and owner-occupation rates have been falling since their 2004 peak, particularly among the young. Yet, pervasive long-term neoliberal policies and the post-2008 age of austerity have increasingly framed the owned home as a financial base for family welfare:

> "a mix of economic, social, and political changes forming the neo-liberal landscape of the past 30 years has turned home buyers into "investor figures" who see owner-occupation as a safe, secure, wise, and responsible vehicle for managing their money" (Colic-Peisker et al 2010:316).

The recasting of the owned home as a hybrid of money, materials and emotions, a site of neoliberal governance and ideology, and the reshaping of owner-occupiers into investors constitutes the theoretical background against which we set our inquiry (Flint 2003; Langley 2006; 2008; Smith 2008). Drawing on interviews with residents conducted five years after the 2008 crash and on historic house price and mortgage data, we explore owner-occupiers' discourses regarding the financial costs and gains of homebuying. How do owner-occupiers relate notions of financial gains and debt to the intertwined multiple meanings of the owned home as a space of shelter, place of home, store of wealth and increasingly an investment vehicle and an object of debt? We draw on Polanyi's (1966) idea of 'tacit knowing' and Lakoff's and colleagues' work on the centrality of metaphor in everyday life (Lakoff and

Johnsen 1980; Lakoff and Turner 1989) in order to understand owner-occupiers' discourses and their discursive omissions regarding the financial terms of homebuying.

The relevance of our inquiry is threefold. First, it was argued that economic studies require a better understanding of how the economic is culturally constituted (Amin and Thrift 2007); we thus aim to contribute to the growing scholarship on the cultural-economy of housing. Second, a better understanding of owner-occupiers' conceptualization of the financial gains incurred through homeownership help designing socially-accepted fiscal instruments in order to increase fairness in the treatment of housing costs across tenures. Finally, we aim to contribute theoretically in showing how metaphors capture and reiterate the internalization of the ideology of homeownership. Since metaphors inherently highlight some perspectives while hiding others, our particular focus is to emphasize the occurrence of the unnoticed and unspoken; in this case the inconspicuousness of debt relative to gains in owner-occupiers' discourses, which we term 'debt amnesia'.

The paper proceeds as follows. Section 2 reflects on how the ideas of 'tacit knowing' (Polanyi 1966) and metaphoric reasoning (Lakoff and Johnsen 1980) can illuminate our understanding of the hybrid nature of the owned home; and how the unspoken can be epistemologically attained. Section 3 focuses on the repositioning of the owned house as an investment vehicle (and an object of debt), particularly in the UK. After a description of methodology (section 4), section 5 illustrates the likely gains of homebuying using historic home value and mortgage data; this sets a context for section 6 which explores homebuyers' views regarding their (mis)calculation of costs and gains. Sections 7 and 8 take the analysis further by adjusting for inflation the figures shown in section 5, and by exploring homebuyers' perspectives regarding the time-bounded dimension of homebuying, respectively. Finally, section 9 concludes the article by showing that homebuyers' financially unsophisticated understanding of incurred costs and gains arises less from a cultural acceptance of debt and obvious book-keeping complexities but rather by them tacitly considering the alternative renting costs of an equivalent space of shelter. We reflect on some epistemological and policy implications of our findings and suggest further research.

2 Tacit knowing, metaphor and the Asset-Shelter-Home

A dwelling—we will use the Scottish term 'house' which applies to houses, flats and *homes*––has been recognised as holding different meanings, namely a space of shelter, place of home, expression of personal identity, social symbol (of consumption), store of wealth and increasingly an investment vehicle and an object of debt (Cook et al 2013; Smith 2008; Smith et al 2009). However, empirical studies (Gurney 1999b; Richards 1990; Soaita 2015) noted respondents' difficulty in articulating their understandings of this uneasy mix of money, materials and emotions; hence respondents' took recourse to a small set of metaphors which emphasized some particulars while ignoring others. As that which is unspoken is key to our argument, we seek to link these and our empirical observations to Polanyi's (1966) idea of 'tacit knowledge' and to Lakoff's and colleagues' emphasis on the centrality of metaphor in everyday life (Lakoff and Johnsen 1980; Lakoff and Turner 1989).

Michael Polanyi (1966 pp.4) argued that 'we can know more than we can tell'. For instance, we can recognize the faces of a hundred people yet 'we cannot tell how we recognize a face we know'; that is because our knowing of a physiognomy has tacitly integrated the awareness of its separate particulars, which we cannot anymore specify. Tacit knowing structures human perceptions but also complex acts of conceptualizing, learning, understanding and acting; of knowing what and knowing how. While widely shared forms of tacit knowledge tend to remain unspoken (e.g face recognition), disparity in skills levels or in epistemological frames requires making the unspoken explicit. Although tacit knowledge can be hardly put into words, it can be nonetheless communicated but this requires both parts' effort to bridge the gap between that which can and cannot be told; hence communicating e.g. the art of diagnosing or dancing remains possible.

Polanyi emphasized that just as our perceptions are rooted in bodily experiences, tacit thoughts are bodily-rooted through a process of internalization through practice. Generally a lucid examination of particulars can destroy the internalized understanding of the meanings attached to a totality (e.g. we lose the meaning of a sentence if we focus on its separate words). This work of deconstruction can (momentarily) paralyze knowledge; improve understanding by interiorizing the particulars once more; or fundamentally question the relationships between given particulars. We argue that the concept of tacit knowledge helps understand the complexities of the owned house seen as a totality whose particulars, if not unspoken, are communicated by metaphorical tropes.

Lakoff and colleagues (Lakoff and Johnsen 1980; Lakoff and Turner 1989) argued that metaphors constitute powerful tools for understanding everyday ways of thinking and acting, thereby constructing social realities and identities. They emphasized that metaphors are always partial, highlighting and hiding aspects of social reality; for instance conceptualizing 'arguments as war', we lose sight of the collaborative aspects of speech. The use of metaphors is thus not innocent; they assist the 'construction of truth' and the maintenance of existing social inequalities (Bourdieu 2005; Cresswell 1997; Gurney 1999a; Richards 1990). For instance, the metaphor 'the man builds the house, the woman makes the home' captures persistent ideologies of patriarchy (Brickell 2013; Soaita 2015).

Richards (1990) argued that the linguistic conflation of home with *home*-ownership in people's words, analogies and metaphors captures the internalisation of the ideology of homeownership. Looking at housing tenure aphorism, Gurney (1999a) noticed the astonishing ideological consistency of few verbal utterances depicting the owned house as a classed sanctuary of personal control (an Englishman's home is his castle; you can do what you want with it). Mortgages were seen as a means to possession (you've got something to show for it; it's yours at the end of it; lining my own pocket) whereas rents were depicted as dispossession (dead money; money thrown down the drain). Using metaphors as research instruments, scholars (Colic-Peisker et al 2010; Searle and Smith 2010) reported on mortgages being compared to friendly, domestic pets in the UK but to alien, potentially dangerous creatures in Australia. Likewise, housing wealth tended to be seen somewhat more fungible in the UK—a safe or a credit card in which one can add or take money from—than in Australia where it tended to be seen as dormant 'pots of gold' or 'nest eggs'. These studies suggested that homebuying in the UK is internalised as an investment vehicle to a larger extent than in Australia.

Lakoff and colleagues (1980; 1989) showed that conventional metaphors can be expanded or novel ones created in response to structural changes in society. Their example of 'time is money' reflecting the new industrial order could be paralleled with the common British tropes 'housing ladder' and 'homeownership is my pension' reflecting the neoliberalisation of housing markets (Smith and Searle 2010). However, the power of ideology can be even more strongly evidenced by what metaphors hide and what remains unspoken (Bourdieu 2005)—a point to which we return in our empirical analysis after we first outline some key debates regarding the financial possibilities of homeownership and secondly present the research design.

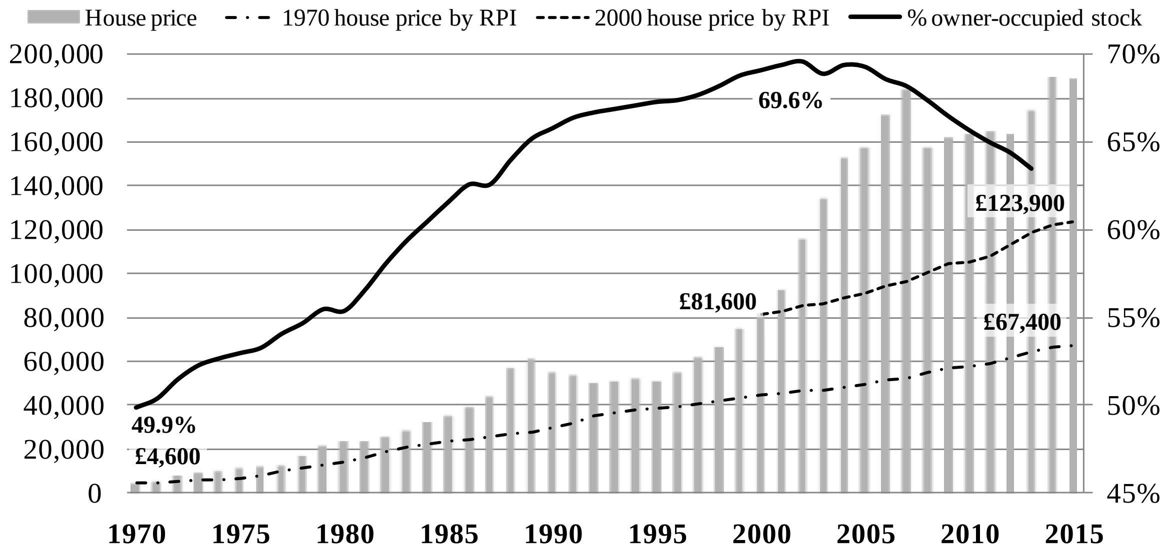
3 The financial benefits of homeownership

The debates regarding the ideological allegiances and policies that have structured the terms between welfare/housing, and owner-occupied/rented homes into stable configurations of welfare/housing/'residential capitalism' regimes are well rehearsed (Esping-Andersen 1990; Kemeny 1981; Schwartz and Seabrooke 2009). Whether neoliberal globalization and post-2008 policies of austerity have significantly altered these configurations remains worthy of further exploration but is beyond the scope of this paper. We will focus instead on the repositioning of the owned house as an investment vehicle (and an object of debt) and the reshaping of owner-occupiers into financialised investors (Flint 2003; Langley 2006; 2008) whose housing wealth may be liquidated in order to provide for family welfare. While the UK and other Anglo-Saxon countries take the lead, the financial benefits of homeownership are not ignored in other welfare/housing regimes (Doling and Elsinga 2013; Doling and Ronald 2010).

At a macro-scale, it is argued that homeownership facilitates broad social policy trade-offs, particularly with the pension systems through cycles of accumulation and decumulation across the life-cycle (Kemeny 1981). At the micro-scale however there are important distributional caveats; for instance in the UK, household wealth distribution by deciles shows that individuals having greater housing wealth also have greater pension wealth whereas those with no housing wealth barely have any financial wealth at all (ONS 2014, 2015). Socioeconomic distributional limitations are compounded by geographical inequalities in the amount and yield of housing wealth (Hamnett 1999).

Notwithstanding these crucial differences in wealth distribution across owner-occupiers, the outright owned house indisputably contributes to ‘income smoothing’ via free-rent shelter. At the micro-level it is this rationality that instils households buying (or self-building) into the advantages or the ideology of homeownership across welfare and housing regimes (Doling and Elsinga 2013; Ronald 2008). As a financial gain of homeownership, the idea of rent-free living was conceptualised as ‘imputed rents’, which are linked to the owned house seen as a space of shelter, a roof over one’s head. Taxed until 1963 under the ‘Schedule A’ in the UK, the idea of imputed rents made its reappearance in economic studies (for instance (Frick et al 2010). Yet little is known regarding the ways in which imputed rents are conceptualised by owner-occupiers as actual gains during and after the mortgage term.

Figure 1 Historic movement in house price and homeownership rates



Authors' calculations based on Nationwide and ONS data.

The ideological 'normalisation' of homeownership (Gurney 1999b), not least in terms of increasing homeownership rates (which nonetheless have fallen since 2004), deregulation of the private rental sector and increased stigmatisation of social housing, has been paralleled by a significant growth in house values, indeed everywhere (Piketty 2014). Figure 1 shows historic movements in homeownership rates and house prices in the UK. Notwithstanding volatility, UK house price inflation averaged 6.5% over the last 50 years, which represented 2.5% percentage points above general price inflation. Figure 1 also shows that if house prices had only risen by inflation since 1970, the average national house price would have currently been £67,400 rather than £188,000. Likewise, if we take 2000 as year of reference, which is also the time since house prices have skyrocketed, the corresponding figure would have been £123,900. While there is lively debate on the macroeconomic effects of this sharp increase in aggregate housing wealth (e.g. greater 'feel good' consumption; the collateral outcome), there is agreement regarding its increasingly unequal distribution across households, having privileged owners over tenants, downsizers versus entrants/upsizers, older versus younger cohorts, and owner-occupiers in the South versus those in the North of the UK (Hamnett 1999; Hills et al 2010).

To be sure, the owned home seen as an asset was and still is one of the reasons for which owner-occupiers buy into homeownership across many countries (Smith and Searle 2010). This asset has primarily been seen as a mechanism for familial accumulation (Saunders 1990), a legacy to be bequeathed down the family generations across housing regimes whether in terms of the family home or liquidated housing wealth (Doling and Elsinga 2013). The bequest motive is one of the reasons for which homeownership did not play out as a mechanism of accumulation-decummulation across the lifecycle to the extent to which it was theorised. The other reason is the identity of the owned house seen as place of home rather than an asset (Easthope 2004; Fox O'Mahony and Overton 2014).

A key area of scholarly and policy interest is the ways in which house prices connect to households’ equity via the social institutions of mortgage and debt, particularly given the 1980s deregulation of financial markets in some countries (Aalbers et al 2011; Alan and Brian 2015; Smith and Searle 2010). On the one hand, financial innovation has increased households’ access to homeownership; on the other hand it has created more flexible and diverse mortgages which made housing wealth more fungible. Besides selling off, households could now tap into their housing wealth via the reserve or an existing mortgage, use it as collateral for secure, cheaper borrowing or pay their debt faster; in other words, rather then seeing their owned house as a latent store of wealth, owner-occupiers can use it as an investment vehicle or a source for welfare (Smith and Searle 2010).

While the evolution and distribution of mortgage debt, housing wealth and un-mortgaged housing equity is carefully monitored (Wilcox and Perry 2014), little is yet known regarding households’ views of their mortgage choice(s) and management, and how they perceive the gains, costs and debt of homebuying. While housing economists conceptualise mortgage debt strictly in terms of debt on capital value—the costs of borrowing appearing only on banks' accounting balance as a source of profit—we argue that at the level of households' budgets these two components cannot be separated, being theoretically two intertwined forms of debt but in practice just one liability, payable monthly. Our position aligns towards sociological views of (financial) debt seen as moral obligations of exchange in the everyday economy (Bourdieu 2005; Ford 1988; Graeber 2013) and links to measures of households' mortgage stress rather than figures on mortgage debt (which, we argue, under-report household debt). While interest rates are key mechanisms of neoliberal monetary policy as well as familiar sign-posts for the selling of, and buying into financial products, there is a lack of scholarly inquiry regarding households' understanding of the debt thus incurred. Helping fill this important knowledge gap is one of the aims of this paper.

With reference to pensions, housing and more broadly the individualisation of welfare, scholars draw attention to neoliberal policy expectations that individuals should become responsible, self-interested, financially-knowledgeable investors (Engelen 2003; Langley 2006; 2008; Langley and Leaver 2012). However, these and other scholars have evidenced the perilous socioeconomic implications of these policy expectations as well as the inability and reluctance of many individuals in taking on the role of investors, including within increasingly financialised housing markets (Flint 2003; Fox O'Mahony and Overton 2014; Gurney 1999a).

While the deregulation of finance has opened up new possibilities, it also augmented the risks of homebuying in the face of macroeconomic turmoil and personal shocks to households' budgets (Smith et al 2009). This is nothing new of course (Ford 1988; Kemeny 1983). The devastating global effects of the US sub-prime financial crisis have reminded the macroeconomic costs of enticing low-income households into homebuying. House prices have fallen virtually globally although there has been high variation in the extent of fall and recovery across national, regional and even local housing markets as it has been in the number of repossessions (Ashton 2009; Keasey and Veronesi 2012; Reid 2014; Schwartz and Seabrooke 2009).

While the financial gains of owner-occupation necessarily rely on ever increasing growth in home values, the accrued capital gains differ spatially and temporally (Schwartz and Seabrooke 2009). Depending on when and where one enters homeownership, the likelihood of facing severe negative equity for a long time—leading to repossession or residential traps—or conversely benefiting from capital gains varies significantly. These differences are also patterned by social class and cohorts (Hills et al 2010; Searle and McCollum 2014). Against this theoretical background, the next sections explore owner-occupiers' views regarding the financial costs and gains (or losses) incurred through homebuying. Data were collected within the Leverhulme funded study 'Mind the (Housing) Wealth Gap' during 2013. This timing is particularly important in order to observe whether the ideology of homeownership has been challenged by the 2008 housing crash.

4 Research design

Since our broader research questions focused on the ways and the extent to which households act to position housing wealth as a financial buffer in the face of economic turmoil and changing life circumstances, we focused on the age group 35-65. This age group comprises two cohorts, commonly referred to as 'baby-boomers' and 'generation x', both likely to be actively engaged in developing their housing careers. The sampling strategy was nested in the 2012 Family Resources Survey, whose national representative coverage,[1] large size and available household information allowed efficient and ethical access to a stratified sample according to our research requirements. During June-December 2013 we conducted 112

[1] This excluded Northern Ireland.

semi-structured telephone interviews with outright owners, (re)-mortgagors, social and private tenants from a mix of socioeconomic and gender profiles; these were relatively equally distributed across the 10 standard regions of Great Britain (response rate 34%; average interview length 56 min).[2] In this paper we report however on the sub-sample of 79 owner-occupiers (Table 1).

Table 1. Sample distribution

Birth cohort	Outright with cash	Outright by mortgage	Mortgagors	Re-mortgagors
35-49	5	0	11	9
50-65	12	21	11	11

Household annual income was spread from marginal to affluent levels in both age groups. Overall, 35 respondents had below £30,000 (of whom 13 had below £15,000); 31 respondents had between £30,001 and £60,000; and 13 participants had more than £60,001 (of whom 6 had more than £100,000). Furthermore, 60 participants declared they were financially comfortable or doing alright, 14 were just getting by and five found it (very) difficult. Self-declared home values ranged from £40,000 to £800,000 and accrued equity from £6,000 to £500,000. Our inquiry benefited from cultural differences between interviewees and the interviewer: Soaita's eastern European cultural understanding of bank borrowing as doubling/trebling the purchase price meant that she consistently probed to elicit respondents' views regarding the cost of servicing their mortgage. Interviews were transcribed and the anonymous transcripts were coded using NVivo software based on interview themes; then recoded into finer (sub)-categories collated into theoretically-informed themes. We also used the method of content analysis by quantifying the incidence of some categories (length of text

[2] Additionally we interviewed 16 housing and financial experts.

was disregarded given that semi-structured interviews allow the interviewer to probe in order to elicit details).

5 Gross costs and gains

To set the context, we first draw upon quantitative evidence. Table 2 shows the average gross costs and gains of homebuying over four distinct 25 year periods, and subsequent average gains in house value to 2015. Given that participants construct their frame of reference in gross figures, as we will show in the next section, we do not yet account for effects of time and inflation (which we do in section 7). We use average UK-wide house price derived from the Nationwide House Price Index. Mortgage costs were tracked over the 25 year term of a typical standard variable rate mortgage according to the average annual mortgage rate supplied by the Building Societies Association. No account has been taken of purchase costs (e.g. stamp duty; agents' fees), one-off payments to the lender, or costs of maintenance, improvements and homemaking (e.g. furnishing; redecoration). We have assumed that each purchase is financed through a 20% deposit and 80% mortgage paying the average standard variable rate applicable for each year. The columns to the right of the Table 2, headed 'profit' are calculated as follows:

- 'Profit 1' represents the value of the home at end of mortgage term (when the mortgage was completely repaid) minus its value at date of purchase. Profit 1 therefore represents gross capital growth over the mortgage term. However to be fully realised, the purchase should have been made entirely with cash and not with a mortgage which carries additional costs of borrowing.
- 'Profit 2' represents the house value at the end of the mortgage term minus the total cost of purchase (including the costs of borrowing). Profit 2 therefore represents the gross financial gains of homebuying. Currently in the UK, homebuyers could only

Table 2 Gross costs and gains (national averages, £000s)

Mortgage period	Home value at date of purchase	Costs of purchase: Deposit	Costs of purchase: Amount mortgaged	Costs of purchase: Mortgage payments	Home value at the end of mortgage	Profit 1: Gross capital growth	Profit 2: Gross financial gains	Subsequent home value growth to 2015
	(a)	(b)	(c)	(d)	(e)	(e-a)	(e-b-d)	(f)
1975-2000	11.3	2.3	9.0	27.8	81.6	70.3	51.6	121.0
1980-2005	23.5	4.7	18.8	55.3	157.4	133.9	97.4	45.2
1985-2010	35.4	7.1	28.3	73.5	163.0	127.5	82.4	39.6
1990-2015	54.9	11.0	43.9	100.6	202.6	147.7	91.0	-

Source: authors' analysis

calculate Profit 2 at the end of the mortgage period by summing up the annual mortgage payments as shown in the 25 annual statements.

By adding the amounts in columns 'b' and 'd' for deposit and mortgage payments, we observe that the total cost incurred was between 2 and 2.7 times higher than the purchase price (column 'a'). For instance, for a house valued at £11,300 (period 1975-2000) a homebuyer actually paid £30,100. The amount paid in interest over the 25 years (column 'd' minus column 'c') ranged from £18,800 (1975-2000) to £56,700 (1990-2015). However, home values over the mortgage term grew by 3.7 to 7.2 times over the four mortgage periods. Consequently, the cost of borrowing consumed 27% to 38% of the 'illusory' Profit 1 for the mortgage periods considered. However, given the high growth in house values, homebuyers still made on average significant financial gains of between £51,600 and £97,400 over the mortgage term (Profit 2). Further gains accrued during the period of outright homeownership (column 'f'). Given common mortgage offers of 5% deposit after the early 1980s, we replicated these calculations correspondingly; perhaps surprisingly, differences in the financial gains incurred were trivial (smaller by between £3,500-£10,600).

Table 3 Gross costs and gains in two English regions (regional averages, £000s)

Mortgage period	Home value at date of purchase	Costs of purchase:			Home value at the end of mortgage	Profit 1: Gross capital growth	Profit 2: Gross financial gains	Subsequent home value growth to 2015
		Deposit	Amount mortgaged	Mortgage payments				
	(a)	(b)	(c)	(d)	(e)	(e-a)	(e-b-d)	(f)
SE								
1975-2000	11.8	2.4	9.5	29.1	101.5	89.7	70.0	134.2
1980-2005	25.3	5.1	20.2	59.5	185.9	160.6	121.3	49.9
1985-2010	42.3	8.5	33.9	87.8	195.2	152.9	99.0	40.5
1990-2015	63.6	12.7	50.9	116.6	235.7	171.9	106.2	-
NE								
1975-2000	9.3	1.9	7.4	22.9	53.5	44.2	28.7	71.8
1980-2005	18.4	3.7	14.7	43.3	118.4	100.0	71.4	6.9
1985-2010	27.5	5.5	22.0	56.9	116.8	89.3	54.4	8.5
1990-2015	47.3	9.5	37.8	86.7	121.3	74.2	25.4	-

Source: authors' analysis

Given recognised differences in house values and in their growth regionally, it was interesting to examine variations across one of the best and worst performing regions. Table 3 shows the stunning differences in both Profit 1 and 2 between the South East (SE) and the North East (NE) of England in all four periods considered. For instance, for the period 1990-2015, homebuyers' financial gains in the NE were only a quarter of those in SE. This is a mix effect from capital growth being smaller in the NE compared to the SE (by 2.6 against 3.7 times) and by similar mortgage interest rates; consequently, borrowing costs wiped out 66% against 38% of the capital gains incurred over the period, respectively. Geography thus dramatically differentiates between higher and lesser winners on the simple ground of place of residence (Hamnett 1999).

Finally, we replicate these calculations for different housing types for 1990-2015, the only period for which national data is available. We observed that the values of flats and terraced homes have risen by over 4 times whereas those of semi- and detached homes by only 3.4 and 2.9 times, respectively. After deducting the costs of purchase, financial gains (Profit 2) were surprisingly similar across housing types, however the buyers of less expensive homes did better than those who bought more expensive houses given their lower initial investment. Only by paying a larger deposit than our assumed 20%, would a detached house generate a similar profit; this is indeed facilitated by the practice of moving up the housing ladder in the UK.

We conclude this section by observing that during the mortgage terms considered, whether homebuyers bought in a well or poorly performing UK region, whether they bought a flat, terraced or semi-detached home, on average they made some or significant financial gains even though the costs of mortgage doubled or trebled the purchasing price. However, these gains (Profit 2) have only accrued due to the exceptional growth in house prices in each mortgage period considered in this exercise. If the growth in house values had only been half that experienced over each term, borrowing costs would have triggered losses (averaging up to £37,800 nationally; £59,000 in the NE; and £43,400 in the SE). Only during the first two mortgage periods considered, would homebuyers have enjoyed some minor gains (averaging up to £7,000 nationally; £3,000 in the NE; and £15,700 in the SE). We were interested to learn how participants accounted for the costs and gains of buying their home.

6 Negotiating the multiple meanings of home

In line with previous research (Easthope, 2004), half of participants conceived their house exclusively as a place of home: "I prefer to buy my *home* even if it makes no financial sense" (male 35). Just under half saw their home as a dual identity of home-and-asset. Of these, some saw the eventual capital gains as just 'a nice bonus' while others believed there was a strong synergy between the role of the owned house as a place of home and an investment vehicle:

> "Luckily they both go the same way. The better place to live is a more expensive one and a better investment. That is just the nature of the situation of social economics" (male 54).

It was slightly more likely for participants aged 35-49 than those aged 50-65 to account for their owned house as a home-and-asset hybrid rather than exclusively a home. Yet these differences were patterned by changing meanings along the life-course and household affluence/type rather than simply being cohort effects. Our participants entered the housing market as first-time-buyers between 1970 and 2012 (23 participants bought after 1990). Housing pathways were obviously much more complex than we assumed in our exercise. On average, the younger group was already living in their second-bought home and the older group in their third one. Only 20 participants had not changed residence since they first bought. Yet all participants enjoyed calculating the profit of homebuying in terms of Profit 1––even as the difference between the value of their current home less the price of their first home—and they ignored borrowing costs:

> "I bought my first house for £7,500 and I sold the big house for £315,000! So, you don't make that sort of money by working for a living, if you know what I mean!" (male 58).

Table 2 shows buying with cash is significantly cheaper than buying with a mortgage. Seventeen participants bought their current homes with cash. Ten participants were affluent homeowners living in large, expensive homes. Conversely, three participants have deliberately bought inexpensive homes (non-standard; Council house) using their entire savings in order to reduce outgoings.[3] Achieving outright homeownership was a symbolic

[3]Four participants downsized to bungalows.

stage for most participants, yet the real costs of sustaining the mortgage were totally overlooked by all participants, even by those few who tried to pay the mortgage faster:

> [*Why don't people include the cost of borrowing?*] "That's a very good question. I don't know! As soon as you said it, I can see what you mean, that I have invested additional monies to finance the loan, so I really have got to subtract that from the differential from what I bought it. I guess I consider as sunk money really, you know? I never really gave it much thought that I should subtract that money off what I considered as a profit" (male 41).

This comes at odds with findings reported in France (Bourdieu 2005) or views from our six non-British private tenants who indeed planned buying with cash in the country of their origin:

> "If I want to buy a house I have to have the money in my hand. I don't want to owe any money to anyone or to pay double for it. I buy a property when I am able to pay from own pocket. With cash" (female 38, Hungarian).

After later reflection, Mr KH (35) texted to explain this 'debt amnesia' in cultural terms:

> "The answer to your question about why British people don't think about the total cost of a house they bought with a mortgage is this: we are very comfortable with debt. In fact, we are too comfortable! And some people have so much debt they cannot calculate (or would rather not know) the true cost. Debt is a way of life here, the true cost of goods does not matter to people."

These differences show the normalisation of debt in the UK which feed into the unspoken, tacit knowledge of homebuying. As shown in other studies, our participants simply saw mortgage debt as a good form of debt or even not a debt at all: 'in this country, having a mortgage is seen as saving, really' (m, 61). After probing, about half of our respondents reconsidered their understanding of borrowing costs in relation to gains but the other half (mostly female) remained unable to conceptualise these costs beyond the familiar metaphor of percentage interest rate. One participant, however, angrily denied any relation between borrowing costs and the purpose of borrowing:

> "That's stupid, borrowing costs have nothing to do with how much money my house has earned me; I borrowed, I pay for it. That I bought my house with that is unrelated, do you get it? (male 54)"

However, homebuyers' debt amnesia was also sustained by a socially-accepted opacity in the practice of mortgage selling and the construction of mortgage annual statements:

> "…banks and mortgage lenders are not the most popular institutions. Why on earth would a lender say, 'Your mortgage has gone down from £100,000 to £94,500 this year, but by the way the cumulative payments you have made to us over the last ten years are £680,000.' Where would the benefit from that come? It just doesn't make any marketing sense; it doesn't make any sense in terms of trying to build trust with the borrower" (financial expert).

Classic behavioural economics complement the picture of the homebuying investor:

> "We all like to think that we are really smart. The reality is most of us are very financially lacking in capability. People are not good at doing percentages and doing real value of money, there is a lot of myopia… Actually it just makes life easier… you know what your house is worth, you can vaguely remember what you paid for it… Actually you just want to tell everybody what a fantastic gain you have made! People are fairly unsophisticated when it comes to numbers and financial amounts. I don't think, the chances of somebody keeping their annual financial statements and thinking, 'Hang on, I have actually paid… I have been charged £240,000 of interest payments on top of the £100,000 mortgage that I have paid back.' People don't do

> that. I can't think of anybody who has got 25 years' of mortgage statements in their folder at home" (financial expert).

None of our 20 participants prompted on this have kept their annual statements. Does the puzzling homebuyers' illusory miscalculation simply evidence their reluctance or inability to play the role of the financially knowledgeable investor? After all, Tables 2-4 show that even when total purchasing costs are deducted from gross capital growth, homebuying still generates impressive gains. If we would further deduct the costs of homemaking, maintenance and repairs—that is the true costs of homeownership—gross figures may turn towards nil at least in some places. Moreover, if the owned house was seen exclusively as an asset, a truly financialised homebuyer would try to maximize profit by paying the mortgage faster. A few of our participants did; conversely 37 participants released funds by re-mortgaging. But critically, the owned house is also a space of shelter:

> "After all it's a question of paying the bank or paying a landlord! So you're as well buying as long as you don't have to move around too much for your job" (male 65).

Paying a mortgage was seen as being cheaper than renting. The rent was cast as 'dead/wasted money', 'paying someone else's mortgage' or a 'life-time liability'. Conversely, homebuying resulted in 'rent-free living', 'reduced outgoings', it creates an 'asset at the end of it', offers 'capital appreciation', 'financial security', a reserve for pension or care and more importantly it can be passed down to children (recurring quotes). Overlooking mortgage payments seems then just a way of simplifying the complex terms of buying the Asset-*Shelter*-Home. By considering the alternative renting costs of an equivalent space of shelter—which participants believed to approximate their mortgage payments—the gains of homebuying may indeed be equal to the capital growth over the mortgage term (Profit 1, minus the deposit paid to be exact). These additional gains, corresponding to the hypothetical rents payable for a similar rented property, are no different from the concept of imputed rents. As one cannot spend the same monies twice, a theoretical argument can be made regarding whether the monthly mortgage payments buy an asset (the house) or pay a rent (to oneself). This is important, particularly from a fiscal perspective in respect to the fair treatment of housing costs across tenures.

Participants' motives to engage in homebuying were deemed to be primarily financial yet a careful reading showed the way in which they reflected expectations, constraints and opportunities stemming from a housing system perceived as offering two tenure options; privately owning or privately renting. Given household affordability, homebuying may therefore be seen as a misleading notion of choice since any other alternative is a significantly worse settlement. In other words, financially comfortable households have no other 'choice' but buying. However, it is interesting to consider whether the gains of homebuying stand the test of time.

7 Looking through the lens of time

Inflation affects both the value of money and houses. On the one hand, the purchasing power of money is diminished (10 years ago £100 bought more than today just as £100 today will buy more than in 10 years' time). On the other hand, house value growth contains two separate components: one derived from general price inflation, which we refer as the RPIX factor; the other component can be regarded as an additional housing market affect, representing the real growth in house values. Consequently, to calculate the inflation-adjusted profit of homebuying at the end of each mortgage term, one should deduct the deflated total costs of purchase from the real growth in house values. The results are shown as Profit 3 in Table 4.

We observe that growth in house values has surpassed general price inflation resulting in real capital gains (column 'i'). However when the adjusted costs of mortgage are deducted, the real gains (Profit 3) are only material for the two middle 25 years periods considered in

Table 4 Inflation adjusted costs and gains (national averages, £000s)

Mortgage period	Home value at date of purchase	Mortgage costs, gross	Mortgage costs, deflated to end of term	House value at end of mortgage	Capital gains, by		Profit 3: adjusted to end of each term	Subsequent growth to 2015, adjusted to 2015
					RPIX Factor	Housing Factor		
	(a)	(b+d)	(g)	(e)	(h)	(i)	(i-g)	(k)
1975-2000	11.3	30.1	17.8	81.6	54.8	15.6	-2.2	84.3
1980-2005	23.5	60.0	39.0	157.4	51.5	82.4	43.5	16.0
1985-2010	35.4	80.6	54.8	163.0	48.1	79.5	24.6	22.7
1990-2015	54.9	111.6	76.7	202.6	69.4	78.3	-3.8	-

Source: authors' analysis

our exercise, being very low or negative for the other two periods. Based on national averages, these real gains ranged from -£2,200 to £43,500 reflecting the UK boom-and-bust cycles and the corresponding perils or fortunes of homebuying—even though subsequent gains (column 'k') generate profit. If gross financial gains represented 62%-73% of capital growth (Profit 2 as percentage of Profit 1, Table 2), adjustments for inflation significantly reduced them to -3%, 32%, 19% and 1% respectively for each period considered. This is important given that participants' financial frame of reference was clearly the illusory Profit 1 that is capital growth.

Looking at the corresponding figures for the NE and the SE (Table 5), the highest losses were £51,300 and £13,200 respectively; the highest gains reached £32,500 and £67,200 respectively. As above, these real gains ranged between -69% and 33% of capital growth for the NE and between -8% and 42% for the SE. While on average, homebuyers' gross financial gains were smaller or larger by regions but still positive, inflation adjusted gains were not only significantly smaller in all cases, but were sometimes indeed losses.

Table 5 Inflation adjusted costs and gains in two English regions (regional averages, £000s)

Mortgage period	Home value at date of purchase	Mortgage costs, gross	Mortgage costs, deflated to end of term	House value at end of mortgage	Capital gains, by		Profit 3: adjusted to end of each term	Subsequent growth to 2015, adjusted to 2015
					RPIX Factor	Housing Factor		
	(a)	(b+d)	(g)	(e)	(h)	(i)	(i-g)	(k)
SE								
1975-2000	11.8	31.5	18,6	101.5	57.4	32.3	13.7	96.7
1980-2005	25.3	64.5	41,9	185.9	55.4	105.3	63.3	18.4
1985-2010	42.3	96.3	65,6	195.2	57.5	95.4	29.9	20.3
1990-2015	63.6	129.3	88,9	235.5	80.4	91.5	2.7	-
NE								
1975-2000	9.3	24.8	14.7	53.5	45.2	-1.0	-15.6	33.4
1980-2005	18.4	46.9	30.5	118.4	40.3	59.7	29.2	15.9
1985-2010	27.5	62.4	42.4	116.8	37.2	52.1	9.7	4.6
1990-2015	47.3	96.1	66.1	121.5	59.8	14.4	-51.6	-

Source: authors' analysis

Inflation-adjusted gains were highest for flats, smaller for terraced houses and negative for semi- and detached houses, significantly so for the latter.

However as the previous section has shown, participants' way of thinking included the alternative costs of renting an equivalent space of shelter into the financial calculation of homebuying (imputed rents). As participants tended to equate such hypothetical rents to their mortgage payments, the overall adjusted gains of homebuying can be approximated by the sum of Profit 3 and the deflated mortgage payments (column 'g'). Therefore homeownership commonly generated an impressive amount of unearned wealth. Table 6 shows these gains made through asset appreciation and imputed rents over the term of the mortgage. Yet it is important to note that despite large gains in gross figures, there were times and places where in adjusted figures the gains of homebuying were trivial even with the inclusion of imputed

Table 6 Gross and adjusted gains over the mortgage term (£000s)

	National		**NE**		**SE**	
	Min	Max	Min	Max	Min	Max
Mortgage period	1975-2000		1975-2000	1980-2005	1975-2000	
Gross	79.4	191.6*	51.6	114.7	99.2	222.8*
Adjusted	15.1	80.7**	-1.3	58.4	31.8	103. 4**

* 1990-2015

** 1980-2005

Source: authors' analysis

rents. In other words, there are places in which significant gains are achieved only during outright homeownership. In the next section we examine participants' views regarding the generative mechanisms of this wealth.

8 'They always go up'

Altogether, 73 out of our 79 participants believed their home value increased significantly. Asked why house values increased (or decreased), participants proved to be free-market thinkers. Explanations in relation to economic fundamentals were clearly dominant, and navigating them successfully was to some degree related to luck. Key themes were the notion of a self-explanatory, transparently natural, reified housing market; various notions of inflation; and demand-supply disequilibria. Other factors mentioned by just a few participants were peoples' confidence, the state of the economy and easy supply of credit.

In terms of the working of the housing market, and given the recent financial crisis, it is not surprising that participants were aware of housing boom-and-bust cycles, the difficulties in predicting them, and the advantages or risks of transacting at the right or wrong time:

> "I've been just lucky really; the housing market has just ballooned. It's just the market, I mean it's just crazy, just crazy" (female 65).

Risks of loss were generally overlooked by strong beliefs in long-term increases in house values. A detailed look at the housing pathways of those who bought at the peak of the market, demonstrates that the interplay between housing careers, housing cycles and life course events was patterned by homebuyers' economic capacity to move up at a loss but also by the suitability of the house as a family home. Out of our 14 participants who bought in the late 1980s or early 2000s booms, only two lamented having been trapped for years in an unsuitable home, the remaining being either genuine stayers (n=5), could easily afford to move at a loss (n=4), were benefiting downsizers (n=2); and finally, the case of a Londoner who was already able to re-mortgage by 2010, points to key differences in capital gains across regional markets. However, overall only four participants referred explicitly to geographical effects in house value (growth), which draws attention to the complex links between housing and place. While participants have on average changed residence two or three times as homebuyers (the 35-49 and 50-65 age groups, respectively) few of them have moved across UK regions.

The working of the (housing) market was connected to notions of inflations. The relation between property and general price inflation was yet most ambiguous. The idea of general inflation was perceived within the frame of historic determinism by some participants in terms of 'the way of the world', 'the historic feel' or it elicited a childlike amazement as below:

> "We're talking in the office about the Mars bar. When I was a child that used to be the equivalent of 2p, it's now 80p! So the cost of living has done that! [*By 40 times*!] No, by *400 times*!" (male 62).

These figures were indeed correct according to the inflation index but this participant's astonishment is perhaps more telling regarding the extent to which individuals tend to exaggerate the effects of inflation on living costs. Conversely inflation was totally disregarded in the calculation of housing gains, as we have previously shown. Finally, the effect of housing commodification and lack of supply were also acknowledged by some participants:

> "It's a commodity. It's like anything else, it's supply and demand. And the housing stock in Britain at the moment to purchase is too small for the number of people that want to buy" (male 49).

Besides the influences of economic fundamentals, own agency was also believed to be central to the raising value of one's home and it justified a sense of deservedness for the full enjoyment of the financial gains of homebuying—and opposition to taxation. Content analysis showed that this theme was however just half the density of the macroeconomics (25% against 56% in all code references). Deservedness was justified by ideas of 'buying smart' that is the right home, in the right location, at the right time and by undertaking 'smart' improvements (except extensions, these tended to be beautifying rather than essential work, for instance landscaping rather than retrofitting thermal insulation). However, as shown in the quotation below, owner-occupiers balanced the meanings of the owned house seen as a place of home and as a financial asset:

> "It has been done up considerably from what it was, so that has increased the value. But I did it to make it into my home, not because I was considering future value. And we bought in a very good location, somewhere we like" (female 46).

More broadly, deservedness was also justified by making a 'responsible choice' rather than spending on 'high days and holidays' and by an ambiguous sense that a lot was paid for it (which we showed to be true given that participants perhaps paid two/three times the already high purchasing price).

While participants enjoyed showing off their illusory capital gains in gross figures, these were also downplayed as just 'paper money'. The meanings of the owned house as a space of shelter, a place of home and a store of wealth remained inescapably intertwined and simultaneously embedded into the past, present and future dimensions of time:

> "It was irrelevant to whether we bought and whether values went up or down because at the end of the day you can't eat a house; everyone needs somewhere to live… if I sold the property now and put the money in the bank that would be silly… and where would I live? It's something usually you leave to your children unless disaster comes in the form of old people's home!" (male 65).

9 Conclusions

In this paper we examined owner-occupiers' views regarding the financial costs and gains of homebuying. We have thus substantiated the inconspicuousness of debt relative to gains in our participants' accounts, which we termed debt amnesia. Homebuyers unsophisticatedly calculate their illusory gains by overlooking sums paid in mortgage interest rates and those commonly re-mortgaged, used for improvements or moving up the housing ladder. Their expectations of ever increasing house values shed ambiguity on the effects of time and inflation on the financial costs and gains of homebuying; commonly they prefer to avoid discounting. We showed that the phenomenon of debt amnesia was socially constructed by congruent socio-linguistic, cultural, institutional and ideological devices.

Socio-linguistically, the phenomenon of debt amnesia has been evidenced by universal (self)-reference to mortgagors as homeowners instead of homebuyers; by metaphorical expressions unanimously depicting mortgage payments as direct payments to one's own pocket, and rents as a means of dispossession; and by the occurrence of the unspoken which has hidden the significant costs of financing a mortgage. These partial metaphors have given testimony to the internalisation of the ideology of homeownership through tacit knowledge (Lakoff and Johnsen 1980; Polanyi 1966). Institutionally, the phenomenon of debt amnesia was constructed by a complicit lack of transparency in the terms and practice of mortgage selling and the construction of mortgage statements which were built upon, and we could argue were also intended to manipulate, behaviour inclinations for the euphoria for winning and repulsion to loss. However the phenomenon of debt amnesia was clearly supported by high growth in house values; we showed that if capital growth was half over each mortgage period, gains would have often turned into losses. Finally debt amnesia was firmly grounded by participants accounting for the alternative costs of an equivalent space of shelter in the private rental sector; they equated mortgage payments to private rents. The stronger explanatory metaphor advanced by participants in order to account for the complexities of house value movements and their own gains was that of the 'market' and the tacit, internalised knowledge regarding the paradoxes embedded within the Asset-*Shelter*-Home; of course, none of these is an ideologically-free construct as theorists of the welfare/housing regimes have evidenced (Kemeny 1981).

Our study draws attention to the issue of fairness across tenures given the high financial gains made by most owner-occupiers through capital appreciation and imputed rents, even after deducting the full cost of financing a mortgage and adjusting for inflation. This has policy implications in terms of (a) finding ways for taxing homeowners' imputed rents and capital gains; and/or (b) including tenants' cost of rent into a personal tax-free income allowance in the form of a 'Rent Tax Relief'. Additionally, as a nudge policy to reduce household debt by increasing saving rates, we recommend that the terms of mortgage selling, including the construction of mortgage statements, should be revisited in order to make mortgage costs more transparent.

Our particular focus of emphasizing the occurrence of the unspoken—in this case owner-occupiers' omission of borrowing costs in the calculation of gains—was facilitated by the different episteme between Soaita's eastern European cultural location and that of the respondents she interviewed. The former exhibits adversity to mortgage debt whereas in the latter mortgages are ingrained as good forms of debt. The importance of cultural location was strengthened by the divergent narratives between our British and non-British respondents and more generally by the surprising Anglo-Saxon scholarly omission to ask questions related to the cost of servicing debt. Widely shared tacit knowledge (Polanyi 1966) explains this omission but so does the observation that metaphors—and the unspoken—are complicit to dominant ideologies and to those who they advantage (Bourdieu 2005); it is not surprising therefore that through the terms and practice of mortgage selling, powerful financial institutions prefer to obscure rather than make explicit the real costs of homebuying.

Finally, our study has indicated a broader research agenda on the cultural-economy of housing. Given the obvious Britishness of our paper, further cross-country comparative analyses of the social construction of debt could bring interesting new insights. Given that the financial settlement of homebuying is so dependent on peoples' expectations of continuing high growth in house prices, a rich avenue for future research would be to unveil the socially-constructed and power-laden foundations of such widespread beliefs. A committed engagement with metaphoric speech can shed light on the many ways in which the economic is culturally constituted in everyday practices, and the implications of these to the maintenance or reinforcement of social injustices and inequalities.

Acknowledgements

We thank the three anonymous reviewers for their insightful comments. We are grateful to Mr Stewart Cowe BSc, FFA (former Investment Director Property Research and Strategy Scottish Widows Investment Partnership) for conducting the calculations reported in Tables 2 to 6.

References

Aalbers MB, Engelen E, Glasmacher A, 2011, "'Cognitive closure' in the Netherlands: mortgage securitization in a hybrid European political economy" *Environment and Planning A* **43**(8):1779-95

Alan W, Brian C, 2015 "The political economy of mortgage securitization and the neoliberalization of housing policy in Canada" *Environment and Planning A* online-first

Amin A, Thrift N, 2007, "Cultural-economy and cities" *Progress in Human Geography* **31**(2):143-61

Ashton P, 2009, "An appetite for yield: the anatomy of the subprime mortgage crisis" *Environment and Planning A* **41**(6):1420-41

Bourdieu P, 2005, *The Social Structures of the Economy* (Polity Press,Cambridge)

Brickell K, 2013, "Towards geographies of speech: proverbial utterances of home in contemporary Vietnam" *Transactions of the Institute of British Geographers* **38**(2):207-20

Colic-Peisker V, Johnson G, Smith SJ, 2010 " 'Pots of golds': housing wealth and economic wellbeing in Australia" In *The Blackwell Companion to the Economics of Housing: The Housing Wealth of Nations* Eds. SJ Smith, BA Searle (Wiley-Blackwell)

Cook N, Smith SJ, Searle BA, 2013, "Debted objects: homemaking in an era of mortgage-enabled consumption" *Housing, Theory and Society* **30**(3):293-311

Cresswell T, 1997, "Weeds, plagues, and bodily secretions: a geographical interpretation of metaphors of displacement" *Annals of the Association of American Geographers* **87**(2):330-45

Doling J, Elsinga M, 2013, *Demographic Change and Housing Wealth: Home-owners, Pensions and Asset-based Welfare in Europe* (Springer, London)

Doling J, Ronald R, 2010, "Home ownership and asset-based welfare" *Journal of Housing and the Built Environment* **25**(2):165-73

Easthope H, 2004, "A place called home" *Housing, Theory and Society* **21**(3):128-38

Engelen E, 2003, "The logic of funding European pension restructuring and the dangers of financialisation" *Environment and Planning A* **35**(8):1357-72

Esping-Andersen G, 1990, *The Three Worlds of Welfare Capitalism* (Polity Press, Cambridge)

Flint J, 2003, "Housing and Ethopolitics: constructing identities of active consumption and responsible community" *Economy and Society* **32**(4):611-29

Ford J, 1988, *The Indebted Society: Credit and Default in the 1980s* (Routledge, London)

Fox O'Mahony L, Overton L, 2014, "Asset-based welfare, equity release and the meaning of the owned home" *Housing Studies* **30**(3):392-412

Frick JR, Grabka MM, Smeeding TM, Tsakloglou P, 2010, "Distributional effects of imputed rents in five European countries" *Journal of Housing Economics* 1**9**(3):167-79

Graeber D, 2013, *Debt: The First 5,000 Years* (Melville House, Brooklyn)

Gurney CM, 1999a, "Lowering the drawbridge: a case study of analogy and metaphor in the social construction of home-ownership" *Urban Studies* **36**(10):1705-22

Gurney CM, 1999b "Pride and prejudice: discourses of normalisation in public and private accounts of home ownership" *Housing Studies* **14**(2):163-83

Hamnett C, 1999, *Winners and Losers: Home Ownership in Modern Britain* (UCL Press, London)

Hills J, Brewer M, Jenkins S, Lister R, Lupton R, et al, 2010, An anatomy of economic inequality in the UK (LSE, London)

Keasey K, Veronesi G, 2012, "The significance and implications of being a subprime homeowner in the UK" *Environment and Planning A* **44**(6):1502-22

Kemeny J, 1981, *The Myth of Home Ownership: Private versus Public Choices in Housing Tenure* (Routledge, London)

Kemeny J, 1983, *The Great Australian Nightmare: A Critique Of The Home-ownership Ideology* (Georgian House, Melbourne)

Lakoff G, Johnsen M, 1980, *Metaphors We Live By* (University of Chicago Press, London)

Lakoff G, Turner M, 1989, *More than Cool Reason: A Field Guide to Poetic Metaphor* (University of Chicago Press, Chicago)

Langley P, 2006, "The making of investor subjects in Anglo-American pensions" *Environment and Planning D: Society and Space* 2**4**(6):919-34

Langley P, 2008, "Financialization and the consumer credit boom" *Competition and Change* **12**(2):135-49

Langley P, Leaver A, 2012, "Remaking retirement investors" *Journal of Cultural Economy* **5**(4):473-88

Piketty T, 2014, *Capital in the Twenty-First Century* (University Press, Harvard)

Polanyi M, 1966, *The Tacit Dimension* (Doubleday & Company, New York)

Reid C, 2014, "The promises and pitfalls of homeownership" In *The Assets Perspective* Eds. R Cramer, TRW Shanks, pp.123-49 (Palgrave Macmillan, New York)

Richards L, 1990, *Nobody's Home: Dreams and Realities in a New Suburb Paperback* (OUP, Oxford)

Ronald R, 2008, *The Ideology of Home Ownership* (Palgrave Macmillan, Basingstoke)

Saunders P, 1990, *A Nation of Home Owners* (Unwin Hyman, London)

Schwartz HM, Seabrooke L, Eds, 2009, *The Politics of Housing Booms and Busts* (Palgrave Macmillan, London)

Searle BA, McCollum D, 2014, "Property based welfare and the search for generational equity" *International Journal of Housing Policy* **14**(4):325-43

Searle BA, Smith SJ, 2010, "Housing wealth as insurance: insights from the UK" In *The Blackwell Companion to the Economics of Housing* Eds. SJ Smith, BA Searle, pp.316-38 (Wiley-Blackwell)

Smith SJ, 2008, "Owner-occupation: at home with a hybrid of money and materials" *Environment and Planning A* **40**(3):520-35

Smith SJ, Searle BA, Eds, 2010, *The Blackwell Companion to the Economics of Housing* (Wiley-Blackwell)

Smith SJ, Searle BA, Cook N, 2009, "Rethinking the risks of home-ownership" *Journal of Social Policy* 3**8**(1):83–102

Soaita AM, 2015, "The meaning of home in Romania: views from urban owner-occupiers" *Journal of Housing and the Built Environment* **30**(1):69-85

Wilcox S, Perry J, 2014, *UK Housing Review 2014* (CIH, London)