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Performing real estate value(s): real estate developers, systems of expertise and the production of space

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ABSTRACT

To date, critical work on real estate activities and the financialisation of urban development has focused mostly on investor-developer-government interactions to highlight how real estate and investors' values, expectations and objectives are enacted through regulatory and fiscal reforms, which in turn affects how cities are built. However, less emphasis has been put on the relationship between urban expertise, real estate activities and the production of particular urban forms. Yet, the production of urban knowledge and associated city visions by specific 'expert' professions have been shown to influence how cities were planned and built throughout history. Using the redevelopment of King's Cross Central (London) as a case study, this paper seeks to start addressing this gap, exploring how real estate developers shape the production and use of urban expertise in the context of planning, which in turn influences how cities are planned and built. In doing so, it posits that a renewed emphasis on the politics of expertise and the concept of performativity can help understand how real estate values permeate the built form and are performed in space. More specifically, it demonstrates the pivotal role of real estate developers in articulating and delimiting what constitutes legitimate urban expertise in decision-making regarding large-scale regeneration projects. In addition, it illustrates how the mobilization of calculative techniques and the use of narrow definitions of risks in assessing real estate projects viability and related uncertainties contribute to legitimising the design of planning instruments that enact and perform real estate values.

1. Introduction

City-building since the 1980s has been increasingly driven by real estate activities. On the one hand, the important role played by real estate actors in city making has been fostered by new institutional and regulatory arrangements aiming to allow local governments to attract and incentivize investments in real estate (Gotham, 2016, Savini and Aalbers, 2016, Sanfelici and Halbert, 2016, Searle, 2014, French et al., 2011, Pike and Pollard, 2010, Weber, 2010, 2002). On the other hand, the position of real estate actors in urban governance networks has been strengthened by institutional mechanisms that have supported the development of cities on a 'project by project' basis (Guironnet and Halbert, 2014, Raco, 2014, Pinson, 2009, Halbert, 2007, Swyngedouw et al., 2002).

In that context, real estate developers have become key drivers of the production of space (Robin and Brill, 2018). For instance, Goodfellow

has shown how speculative real estate projects in Addis Ababa and Kigali have created "landscapes of unused and underused high-end properties in contexts where investment is desperately needed elsewhere" (2017, 786). In that sense, the type of urbanity created by real estate projects can be read as the physical manifestation of real estate 'values', that is, the material translation of objectives such as return on investments and profitability, which in many instances poorly resonate with local needs. Indeed, authors like Guironnet, Attuyer and Halbert (2016) have shown how, through the mediation of investor expectations, real estate-led urban development projects contribute to "translating market finance categories (risk, return and liquidity) into elements of the urban fabric" (*ibid.*, 1442).

To date, critical work on real estate activities and the financialisation¹ of urban development has focused mostly on investor-developer-government interactions to highlight how investors' values, expectations and objectives are enacted through regulatory and fiscal reforms,

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¹ It has to be noted however that the financialisation literature in urban studies does not only focus on real estate activities, and refers to a diverse field of research interested in "the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households." (Aalbers, 2015, 214-215)

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via intermediaries such as real estate developers, which in turn strengthens their position as drivers of spatial development (see for instance Weber, 2002, Fainstein, 2001, Healey, 1992). However, less emphasis has been put on the relationship between urban expertise, real estate activities and the production of particular urban forms. Yet, the production of urban knowledge and associated city visions by specific ‘expert’ professions have been shown to influence how cities were planned and built throughout history (Scott, 1998, Lefebvre, 1974). In relation to real estate, experts are sometimes portrayed as key resources for real estate developers, especially when it comes to making investment decisions (e.g. Crosby and Henneberry, 2016), increasing the market value of a scheme (e.g. Ponzini, 2014) or getting planning permission (e.g. Fainstein, 2001). But those studies have often focused on one type of expert (e.g. appraisers, planners, architects), resulting in a limited account of the diversity of expert professions working with developers (Ratcliffe et al., 2009) and their respective functions in the development process (Brill, this issue). Equally, the relationship between the production of urban knowledge by those experts (in the context of real estate projects) and the transformation of space remains poorly understood.

Using the redevelopment of King’s Cross Central (London) as a case study, this paper seeks to start addressing these gaps, exploring how real estate developers shape the production and use of urban expertise, which in turn influences how cities are planned and built. In what follows, I first argue that a renewed emphasis on the politics of expertise, in particular, existing work on the performativity of economics (Callon, 1998, MacKenzie et al., 2007), can help understand how real estate values permeate the built form. I then take this proposition forward through the study of the redevelopment of King’s Cross Central. Finally, I discuss how these findings advance existing research on the activities of real estate developers and on the politics of urban expertise more broadly.

2. From knowing the city to city-making: systems of experts, calculative devices and the production of space

From the ancient cities, the 19th Century Haussmanian plans for the city of Paris, to the post-war modernist projects, up to the contemporary mixed-use regeneration developments, smart city projects, eco-districts and the like, urban trajectories have been shaped by the existence of distinct “ways of” making the city. These developments have been supported by different professions whose “ways of knowing” the city have in turn influenced city-making.

2.1. Urban experts and urban developments

A substantive body of research has explored the relationship between scientific rationality, systems of experts and urban physical transformations. Scholars researching the history of urban science(s) have shown how specific expert professions (engineers, surveyors, planners) have shaped urban transformations at different points in time (Van Damme, 2005, Scott, 1998, Gross, 1990). Whilst studies of this kind focused on experts working for (and in) governments, the increasing involvement of private actors in city making since the 1980s (Fainstein, 2001) invites us to consider how those institutional changes might affect how urban knowledge is produced and used within, and perhaps most importantly, outside government.

First and foremost, the move towards growth oriented, entrepreneurial urban strategies (Harvey, 1989) has led to a reconfiguration of the environment within which municipal experts operate, through several aspects. The past decades have been marked by the increasing tendency to govern spatial transformations by means of “projects” (Guironnet and Halbert, 2014, Pinson, 2009, Swyngedouw et al. 2002, 2003) – as opposed to city-wide, government led planning. As a result of this shift, municipal governments have been increasingly tasked with managing and negotiating the terms and conditions of spatial

developments in a piecemeal fashion, engaging with a wide range of actors. To some, urban projects have become sites of confrontation between global financial logics and local needs, as Savini and Aalbers (2016, 879) put it:

“urban projects, as elements of negotiation between capital and cities, have become one of the engines of financial markets; a key space of confrontation between global marketplaces and local socio-economic demands.”

This has contributed to pushing planners in local government departments to focus primarily on administrative and managerial tasks or ‘market facilitation’ (granting planning permission, revising planning applications), rather than actually engaging with urban design and the creation of public value through planning (Giddings and Hopwood, 2006, Fainstein, 2001, Forester, 1988). Research on local planners in London has indeed shown their ongoing efforts, yet limited agency, to resist national government-led deregulation of property and letting markets (Holman et al., 2017). More broadly, the privatisation of various aspects of city making, including infrastructure developments and service delivery but not only, has rendered the distinction between public and private expertise more porous, with experts moving across public and private institutions throughout their career (see for instance Minton, 2013 detailed study on the ‘revolving doors’ between the real estate industry and the public sector in London and other UK municipalities).

Second, as private companies have increased their influence over urban matters globally (Jessop, 2002, Brenner and Theodore, 2002), government reforms (Akers, 2013) and urban strategies (Vogelpohl, 2018) are often based upon evidence and advice produced by private consultancies (Prince, 2012). A number of scholars have explored how ‘the rule of experts’ (Mitchell, 2002) has contributed to the marginalisation of non-technical expertise and supported the rise of socio-scientific consensus as a way of governing the ‘post-political’ city (MacLeod, 2011, Swyngedouw, 2007, 2009, Crouch, 2004). In contemporary cities, large-scale development projects (public or private led) are indeed often supported by the use of ready-made master plans (Watson, 2014) and other blueprints for upgrading urban landfills (Hoyt, 2006), produced by private firms. Research has shown the influence of planning and engineering consultancies (Rapoport and Hult, 2017, Brill, this issue), as well as international architectural practices (Ponzini, 2014, McNeill, 2009, Sklair, 2005), on the mobility of urban and architectural forms, notably through their participation in such large-scale developments.

Third, private urban experts constitute key resources for real estate developers at various stages of their projects lifecycle. For instance, Ponzini (2014) has shown that the hiring of architects by developers in New York and Abu Dhabi has been instrumental in generating confidence in the commercial viability of development schemes while simultaneously increasing their value on real estate markets, and as a result

“private developers, who typically preferred highly reliable firms to avoid risk of over-budget or over-time processes, started to hire the stars of architecture both for office and residential buildings, assuming that higher fees for design corresponded to higher returns.” (Ponzini, 2014, 15)

More generally, the complexity and scale of large scale developments requires developers to mobilise a very diverse set of specialised firms with expertise spanning heritage, environmental impact assessments, economic development, community engagement, landscape architecture, transport, etc. Those experts are commissioned to produce various reports that help developers to assess the feasibility of a development, to develop a design plan for specific sites and to get their planning permission (hence unlocking the value of their land). How those contemporary systems of experts are coordinated by real estate

developers and how their work directly influences spatial outcomes and urban physical transformations remain understudied to date.

2.2. Knowledge tools, calculation and city-making

The work of experts is further supported by technical devices or knowledge techniques (e.g. mapping tools, modelling techniques, data visualization). Therefore, experts, as well as the tools they use to make sense of the urban, need to be studied in conjunction when looking at how they influence the production of space. Studies have shown how the development of different calculative devices has supported the governmentality of (urban) subjects. The work of Lewi and Wickham (1996) draws on Foucault's work on knowledge and the exercise of 'governmentality' in space, to explore how the rise of the notion of population as well as the growth of human sciences in 19th century Europe have supported modernist and technocratic modes of urban governance. Real estate studies have also started paying attention to the impact of scientific rationalities and knowledge tools on urban transformations. Searle (2014) has shown how Indian real estate developers worked toward the creation of an "internationally familiar real estate market" through collaboration with investors, consultants and the government. In that process, the act of commensuration and valuation of local assets appears central in making new spaces ready for investment as

"international financiers must compare Indian construction projects with investment possibilities elsewhere, so they attempt to value Indian land, buildings and construction companies that have been heretofore un-valued in the context of global capital. This re-valuation occurs project by project, as bankers, lawyers, developers and consultants hammer out deals." (Searle, 2014, 62)

Those actors work together to make land fit-for-market, comparable to other places (globally), through commensuration and valuation. More recently, in their introduction to a special issue on *Financialisation and the Production of Urban Space*, Halbert and Attuyer (2016) highlight the importance of "paying attention to the professional culture, calculative technologies, business models and revenue-generating practices of financial intermediaries themselves" (*ibid.*, 1350, *emphasis added*). They add that, by following investment flows "one very soon starts following much wider public and private networks active in the circulations of ideas, instruments and expectations that constitute this particular financial circuit based on capital markets" (*ibid.*). In the same issue, Crosby and Henneberry (2016) have examined professional valuers' activities in the UK over a century, tracing the historical evolution of property valuation techniques. The UK has been the site of increasing research regarding the use of financial viability appraisals (Christophers, 2014; Crosby et al., 1989, 1997, 2000) in decision making processes. McAllister et al. (2016) have explored the governance of calculative devices such as Development Viability Appraisals (DVA) in planning policy. They conclude that in "the absence of formalised procedures, interest groups are attempting to define what good practice consists of" and can easily instrument DVAs for their own benefit (McAllister et al., 2016, 2376). In other words, "local planning authorities and other stakeholders, can, because of weak governance, bias the outputs of DVA models" (McAllister et al., 2016). In that sense, and rather unsurprisingly, calculative devices constitute inherently political objects that can be strategically mobilised and instrumented. Furthermore, calculative practices and the use of financial projections have been shown to contribute to shaping spatial patterns through the de-contextualisation of land use decisions as

"decisions on the exchange and use of [land] assets are [...] disconnected from the systems of cultural values, normative frameworks and symbolic meanings of a specific context (Dembski and Salet, 2010). Instead, these decisions are driven by projections and expectations of economic growth, which tend to not take into account the varied demands of urban spaces, facilities and housing to

be provided within the particular location." (Savini and Aalbers, 2016, 882)

As a result, the types of tools that are used to make sense of and act upon space (in that instance through investment decisions) directly shape the urban built form, and, in the case of financial models, make it more likely to reflect investors' values than local needs. Such work starts laying the foundations for a deeper examination of how different experts and the tools they employ are mobilised in, and shaped by, real estate activities. This requires shifting the focus from the sole work of specific professions (architects, planners, professional valuers) to the process through which different components of urban expertise, including experts and knowledge tools, are assembled and used by developers. More fundamentally, this requires to explore how real estate values shape the production of urban expertise, and how urban expertise, in turn, influences spatial strategies and transformations in a way that is reflective of real estate values.

2.3. Assembling systems of urban expertise, performing real estate value (s)

Recent work on 'techno-politics' (Mitchell, 2002) have mobilised (and elaborated on) the concept of *performativity* (Callon, 1998, 2010) to look into the relationship between expertise (i.e. experts and knowledge devices) and real world transformations. The term *performativity* itself has its roots in linguistic philosophy, most notably in the work of John Austin (*How To Do Things With Words*, 1962) and John Searle (*Speech acts: An Essay in the Philosophy of Language*, 1969). Over the past fifteen years, science and technology scholars have appropriated this notion to move beyond a sole focus on the real effects of discourses and narration to look into the relationship between scientific knowledge, scientific tools and the 'real world'. Of particular interest is the work of Callon (2010, 2006), MacKenzie (2008, 2006) with Muniesa and Su (2007) and Mitchell (2009, 2008) on the performativity of economics and market-making. This body of work looks at the articulation of norms, institutions, actors and tools in the translation of theoretical (neoliberal) economic ideas into actually existing economic practices. According to Callon (2009), the concept of performativity intends to clarify the relationship between abstract knowledge and material, actual practices as it "underscores the fact that there are no effects of knowledge without well-designed interventions, and that it is these interventions, with the events that they produce and that they enable us to describe, which are at the origin of the production of facts" (*ibid.*, 19).

Research exploring the performativity of specific ideas, concepts, and models does not posit that knowledge production necessarily results in shaping the socio-material world. Rather, it invites us to explore the particular instances in which it does so, paying attention to the web of technical devices, experts groups, laws and other organizations (including the state) that contribute to performing economic concepts and ideas in the real world in various ways, and through different mediums. This research agenda laid the foundations for studying the formation of actual markets in conjunction with the production of knowledge about those markets, of ideas about how they should be functioning, of rules to facilitate their realisation, of the technical calculative apparatus used to anticipate and shape their evolution, etc.

Recently, the performativity agenda has been mobilised in real estate research (particularly in urban political economy and economic geography) in studies exploring how actors and tools enact particular economic metaphors. Most notably, Rachel Weber (2016), in her study of office development cycles in downtown Chicago, explores how economic concepts, in that instance "property cycles", constitute "abstract representations of market activities that also influence the behaviours of economic actors" (*ibid.*, 600). In that sense, individuals involved in the property sector do, through their actions, perform abstract ideas about property cycle dynamics. This leads her to conclude that

“while cycles operated in their heads as imaginaries, allowing actors to visually experience the market as a whole, actors’ performances of cycles also acquired a materiality. Relying on similar market devices and always cognizant of their peers’ behaviors, investors, lenders, and brokers acted on hunches and signals at roughly the same time. Price movements reflected the degree to which networks of actors were enrolled in the same performance and, in turn, determined when developers added new stock.” (*ibid.*)

The performance of property cycles by various actors, notably through investment decisions, in turn shapes the urban fabric “creating in cities a mashup of old and new” (*ibid.*). Weber’s work invites us to explore more deeply how individual actions and calculative devices are intertwined in the performance of property cycles. Other researchers have mobilised the concept of performativity to explore the role of specific financial tools in urban decision making processes (among which were already mentioned Crosby and Henneberry, 2016). For instance, Christophers (2014) looked at the role of a particular calculative device, ‘Financial Viability Assessments’ (FVAs), in shaping urban development in London. In doing so, he usefully reminds us that “the degree of a model’s performative power depends on a whole series of conjunctual factors, institutional design arguably foremost among them” (*ibid.*, 82). Therefore, studies of performativity need to be wary of the socio-institutional context within which calculative devices are embedded and which they contribute to shape. Institutional design enacts and supports the performance of economic concepts and models.

This literature provides very useful lens through which the relationship between expertise, real estate development and the production of space can be apprehended -in particular, in providing theoretical tools to explore the translation of market values in the urban fabric, through the production of urban knowledge. In what follows, the concept of performativity is further mobilised and articulated through the study of the redevelopment of King’s Cross Central. It is argued that in that case, the content and use of urban expertise in the decision making process that underpins large-scale urban projects was shaped by real estate developers. Urban expertise is instrumentally leveraged to legitimise their (and their investors) priorities and the type of (commercial, financial) ‘value’ they assign to space. This in turn supports the design and implementation of urban development projects which perform real estate values in the real world.

3. King’s Cross Central as a beacon of 21st century urbanism

3.1. Background to the case

The regeneration of the King’s Cross railway lands offers a compelling case to study the politics of expertise in the context of large-scale urban redevelopments. These former industrial railway lands (Picture 1) underwent very rapid transformations since the mid-2000s, in an attempt to redevelop what used to be portrayed as a red light district (Campkin, 2013) into a prime example of 21st century urbanism. Rebranded as *King’s Cross Central*, the regeneration scheme is one of the largest and most significant inner city brownfield redevelopment in Europe. Of course, the project has not been immune to criticisms and has often been portrayed as an exemplar of neoliberal urbanism (Edwards, 2009). Numerous academic inquiries have documented its conflictual nature (Newman and Papin, 2010) and shown how it failed to integrate the needs of local communities and to provide adequate levels of social housing as well as opportunities for local residents (Campkin, 2013, Holgersen and Haarstad, 2009, Edwards, 2009, 1992, Parkes, 2004, Deckha, 2003). The scheme epitomises the leading role played by real estate developers in urban transformations, notably through the development of modes of territorial governance that facilitate the management of spatial developments on a project basis.

Located in the heart of London and benefitting from its close proximity to King’s Cross St Pancras station, a key international, national and

local transport hub, King’s Cross Central constitutes a particularly attractive location for major international companies. The redevelopment’s global significance is further attested by Google’s decision to locate its Europe Headquarters in the area, in a £1 billion architect-stamped building designed by Thomas Heatherwick (Picture 2). The location of the tech giant in King’s Cross Central exemplifies the rapid transformations of the site (see Picture 3), which is now home to a world-leading university (Central St Martins), arts galleries, theatres, bars, restaurants, 3.4 million square feet of workspace, parks, and (predominantly high end) housing.

As a result of those changes, King’s Cross Central has been heralded as a paradigmatic example of 21st century, mixed use, culturally vibrant and economically successful regeneration project in policy and real estate circles (ULI, 2014, 1–2):

“King’s Cross is being transformed from an area once known for lost industry into a vibrant mixed-use city quarter. Thousands of workers, residents, and students now inhabit King’s Cross, the largest area of city-centre redevelopment in Europe [...] A new piece of London, with its own brand-new postcode, King’s Cross is a vibrant urban space [...] King’s Cross has also become an exemplar of place-making practice within the U.K. real estate community.”

With construction work starting in 2007, the redevelopment of the 67 acres (27 ha) site put an end to three decades of failed attempts to ‘regenerate’ the area (see Fainstein, 2001 for an account of the failed Norman Foster’s scheme for an office city in the 1990s). In the mid-1990s, the Strategic Guidance for London (1996) identified zones of opportunity across the central area of the British capital for their growth and employment potential. King’s Cross was one of them. In the early 2000s, with the (re)creation of a London metropolitan government (the Greater London Authority), King’s Cross was again highlighted as a key “Opportunity Area” (OA) for regeneration by the London Plan (2004). The designation of strategic OAs in London constitutes an iteration of ‘instrumental land planning’ (Savini and Aalbers, 2016), where the metropolitan authority identifies sites suitable for large-scale redevelopment, and for which traditional planning rules can be modified. Those areas are typically ruled by their own Opportunity Areas Planning Frameworks (OAPFs), developed by the local authority in charge of granting planning approval, the GLA, internal experts or external consultants and other relevant stakeholders, including private developers and community groups. The modes of production and content of OAPFs for each of these areas will therefore vary from site to site, allowing for more flexibility in the management, planning and delivery of new brownfields redevelopments². OAs have been promoted by all London Mayors since the GLA was created (2001), presented as a “portfolio” of “the capital’s major reservoirs of brownfield land” by former Mayor Boris Johnson (GLA, 2011, I, *emphasis added*).

In the early 2000s, real estate firm Argent was appointed as developer for the King’s Cross railway lands by the two main landowners, London and Continental Railways (LCR) and Exel (subsequently DHL Supply Chain).³ According to the development agreement, the land valuation was to occur after planning permission was granted to the developer, and

“upon valuation, Argent would have the option to acquire the land from the landowner or enter into a 50/50 partnership. The price paid by Argent was to be discounted according to that value, with that

² There are currently (2018) 38 designated Opportunity Areas and Intensification Area across London (GLA, 2018), highlighting their importance as instruments for metropolitan redevelopment.

³ Although parts of the site were also owned by other public and private entities: Network Rail, British Waterways, Transco, and the London Borough of Camden.



Picture 1. Aerial picture of the King's Cross Central area pre-redevelopment. Source: Arup.



Picture 2. Google HQ in King's Cross Central Proposed building design – Source: planning application submitted by Argent and Google Ltd to the London Borough of Camden (2017/3133/P).



Picture 3. King's Cross Central at night. Central St Martins is illuminated at the occasion of Lumiere Festival in 2016 – Source: planning application for the re-design Granary Square, submitted by Argent to the London Borough of Camden (2017/4642/P).

discount increasing as the value of the land rose. The deal incentivised Argent to optimise the value of the scheme.”⁴ (ULI, 2014, 3)

Therefore, it was in Argent's interest to use the pre-planning stages of the redevelopment to increase the land value of the area, through the design of an economically and financially attractive scheme. Achieving this objective also required getting planning permission from the two responsible authorities: the London Borough of Camden and the London Borough of Islington.⁵ It is therefore on the pre-planning stages of the project that this research focuses, in order to unpack the process through which urban expertise was assembled and mobilised by Argent in the negotiations with the two Boroughs, to justify and inform the design and implementation of a scheme that would perform its objective of 'optimising' the value of the site.

3.2. Methods

The study focuses on the 2000–2006 period during which the planning application for the main area of the site was developed, revised and approved. The findings proceed from interviews (n = 18) with key informants involved in the planning process (developers, architects, consultants, politicians, community groups and local authorities), and from the analysis of all planning documents and supporting evidence produced between 2000 and 2006 by the developer and the consultants it hired as well as meeting notes produced by the King's Cross Development Forum (umbrella organization for local community groups) between 2002 and 2006.⁶

⁴ When development rights for the site were acquired, the ownership was transferred to the King's Cross Central Limited Partnership (KCCLP), an umbrella organisation in charge of developing the site on behalf of the three landowners: Argent LLP owned 50% of the site via Argent KCCLP, LCR 36.5% and DHL Supply Chain 13.5%. The creation of Special-Purpose Vehicles (SPVs) of this kind is very frequent in large and risky regeneration projects, as they allow to “isolate the risk of the urban project from other investments and allow the management of a specific land development project autonomously” (Savini and Aalbers, 2016, 883).

⁵ The redevelopment site is located within the administrative boundaries of the two boroughs, although predominantly in the London Borough of Camden.

⁶ All King's Cross Development Forum Minutes are available at: <https://kxdf.wordpress.com/category/meeting-minutes/>

The study also uses network analysis to visualize the range of experts involved in the production of key documents and to identify central actors in that process. Gephi, an open-access Social Network Analysis (SNA) software, was used to produce the network graph. SNA has been used to analyse governance networks (see for instance, Connolly et al., 2014, Enqvist et al., 2014, Holt et al., 2012), but not, to my knowledge, in relation to the politics of expertise in urban settings (with the exception of Oliver et al., 2017). However, this method is particularly useful to provide visual and analytical insights on how networks of expertise are articulated. Key planning documents for the redevelopment of King's Cross Central were coded (based on report authorship and report commissioning) to create the network graph. The objective was to explore the relationship between the various experts involved in the production of knowledge for the King's Cross scheme, to identify central organizations in that process. In SNA terms, centrality is the proxy for actors' influence within a network (Scott, 1988). Centrality is assessed based on the study of ties (relationships) that unite different constitutive elements of the network and the degree of connection between these elements. This methodological approach is therefore useful in revealing actors (nodes) centrality within networks of expertise.

4. Performing real estate value(s)

The next section unpacks the mechanics of performativity in the King's Cross case. It posits that institutional frameworks, urban experts and the work of calculative devices constitute key mediums through which real estate developers manage to create spaces that perform their values (and the value they attach to space) in the real world.

4.1. Institutional design and rule-making

Planning laws and regulations perform a central role in allocating roles and responsibilities in urban decision making. In the UK, local authorities are responsible for granting planning permissions and in London more specifically, the Boroughs (sub-metropolitan level) are responsible for approving or rejecting planning applications. In King's Cross, local planning guidance (itself based on baseline requirements set out in the National Planning Guidance and the London Plan) set up the legal framework within which regeneration schemes should occur, alongside providing indications on the objectives developers should be

seeking and the type of evidence that must be provided when submitting their planning application. Through such guidance, local authorities are able to set up targets that should be included in the final plan across a wide range of policy issues (e.g. level of social housing, local jobs creation, provision of healthcare and community facilities, provision of green and public spaces, of roads, etc.) and to call for revisions in the plan, in order to ensure redevelopment projects fulfil broader social, environmental, and economic objectives. As a result, in theory, planning rules play a key role in ensuring development schemes contribute, at least in part, to the realisation of public value.

The use of OAs as a way to drive regeneration in London, however, has created real zones of exception where traditional planning regulations are loosened to allow the rapid implementation of large-scale, private-led regeneration projects. In that context, the pre-planning stages of a scheme often represent an intense period of negotiations between the Borough(s) in charge of granting permission and developers, where public and private values, and expected outcomes of the scheme, are negotiated, notably through the development of Opportunity Area Planning Frameworks. In King's Cross, the [London Boroughs of Camden and Islington](#) released their own planning guidance for the area - the King's Cross Opportunity Area Planning and Development Brief - in 2004, four years after the developer for the site was appointed. The Joint Planning Brief is one of the policy documents the final planning application refers to the most (amongst all the evidence cited), showing its influence over the design of the scheme. Equally, local community groups always referred to the Brief when contesting Argent's proposal or demanding alterations to it ([Cally Rail Group, 2005](#), [King's Cross Railway Lands Group, 2005](#)). Given its strategic importance in informing the content of the project, paying attention to its mode of production is essential.

The Brief was developed by the King's Cross Team, a team of technical experts from within the London Borough of Camden established in 2001 to lead the negotiations with the developer ([Bishop and Williams, 2016](#)). The team was allocated a "negotiating fund" (interview with former member of the King's Cross Team, 2016) of £500, 000 by the Council ([Bishop and Williams, 2016](#)), and was instrumental in the pre-planning phase of the project

"Having financial and human resources capacities really put us on a level playing field with the developers. Usually developers hire big, multidisciplinary teams and the Boroughs cannot really cope with that. We had a team which grew from five to nine people working on the scheme and sometimes other projects, and we also brought on board lawyers." (interview with a former member of the King's Cross Team, 2016)

This unusual financial support from within the local authority was motivated by the strategic importance of King's Cross at a national, London-wide and Borough level (interviews with former members of the King's Cross team and a GLA representative, 2016). The King's Cross case appears in sharp contrast with the all too well known stories of unbalanced fights between wealthy developers and the experts they hire on the one hand, and understaffed planning departments in local authorities on the other hand. At first sight, the Joint Planning Brief appears to be a formal legal device highlighting strategic objectives for the redevelopment of King's Cross, produced by the two responsible local authorities in consultation with the developer and local community groups (both are acknowledged in the introductory section of the Brief). It highlights key objectives the scheme should incorporate such as housing provision (including affordability) versus commercial space, public realm, road networks, building heights etc. However, Argent played a much greater role in designing the content of the Brief than what reading the document suggests, and many items included in this Joint Planning Brief were negotiated directly between the developer and the King's Cross Team.

This contributed to set up the 'rules of the game', or the institutional

parameters, within which a project that would satisfy both the developers' financial objectives and the local councils' expectations could be designed and implemented. In that process, the articulation of local values and expectations was delegated to a team of technical experts, within the Borough of Camden. The establishment of the King's Cross team provided the developer with a platform to engage with directly, outside the political or community arena.⁷ Members of the King's Cross Team and a representative from Argent both confirmed the developer's strong involvement in the co-production of the Brief and also highlighted the marginalization of political opposition from the London Borough of Islington in that process:

"the problem is that at that time Islington was under a very different leadership [...] and they adopted a very defensive position for about six years, during which we developed the scheme and negotiated with Argent. So yes, we negotiated the Brief with Argent, but why wouldn't you do that?" (interview with a former member of the King's Cross Team, 2016)

What appeared clear during this study is that members of the King's Cross Team (as well as some political actors within the Borough of Camden) welcomed the scheme in a context of reduced public finance and after thirty years of failed redevelopment promises. Their dependence on private investment to redevelop large parts of their Borough made them more proactive in finding ways to accommodate developers' financial constraints and expectations through the design of adapted institutional frameworks (in that instance the planning Brief). In this case, a legal device that should allow local governments to bargain with developers, for instance forcing them to alter the design of their schemes, in fact provides more scope for real estate values to be performed through urban projects. Some community representatives highlighted that they were excluded from those negotiations and that the guidelines contained in the Joint Planning Brief favoured developers' expectations over community needs (interviews with community representatives, [King's Cross Railways Land Group, Cally Rail Group, King's Cross Development Forum, 2016](#)). However, it has to be noted that the Brief also allowed local authorities to ask Argent to revise their planning application (initially submitted in 2004) when it departed from their original commitments, for instance to include a larger number of family homes, green and open spaces, health and education infrastructures and affordable housing. In that regard, the local authority reveals it is not just a "passive recipients of directives of markets" ([Weber, 2010, 253](#)). However, paying attention to these informal processes of co-production revealed the key role played by developers in shaping the rules of the game, which in turn determines whose values, and knowledge(s) are accounted for in urban-decision making and performed through redevelopment schemes.

4.2. Systems of experts

From a legal standpoint, real estate developers are required to produce large technical evidence bases to support their planning application and justify their scheme; equally, citizens and local groups are able to provide (positive or negative) feedback on the proposed scheme, through various channels (direct consultation, online mechanisms, etc.). The influence of different groups in urban decision making processes is therefore determined by their ability to produce (in the case of developers) or to respond to (in the case of citizens, community groups and policy makers) technical plans and documents that act as mediators in the negotiation process ([Rydin, 2013](#)). The King's Cross case shows that report writing and documents production fulfil other functions which go well beyond compliance with legal obligations. The mobilisation of a

⁷ It has to be noted that Argent engaged with local residents during the early stages of the project, but this consultation did not focus on the Brief, it aimed to get feedback on Argent's 'vision' for the area.

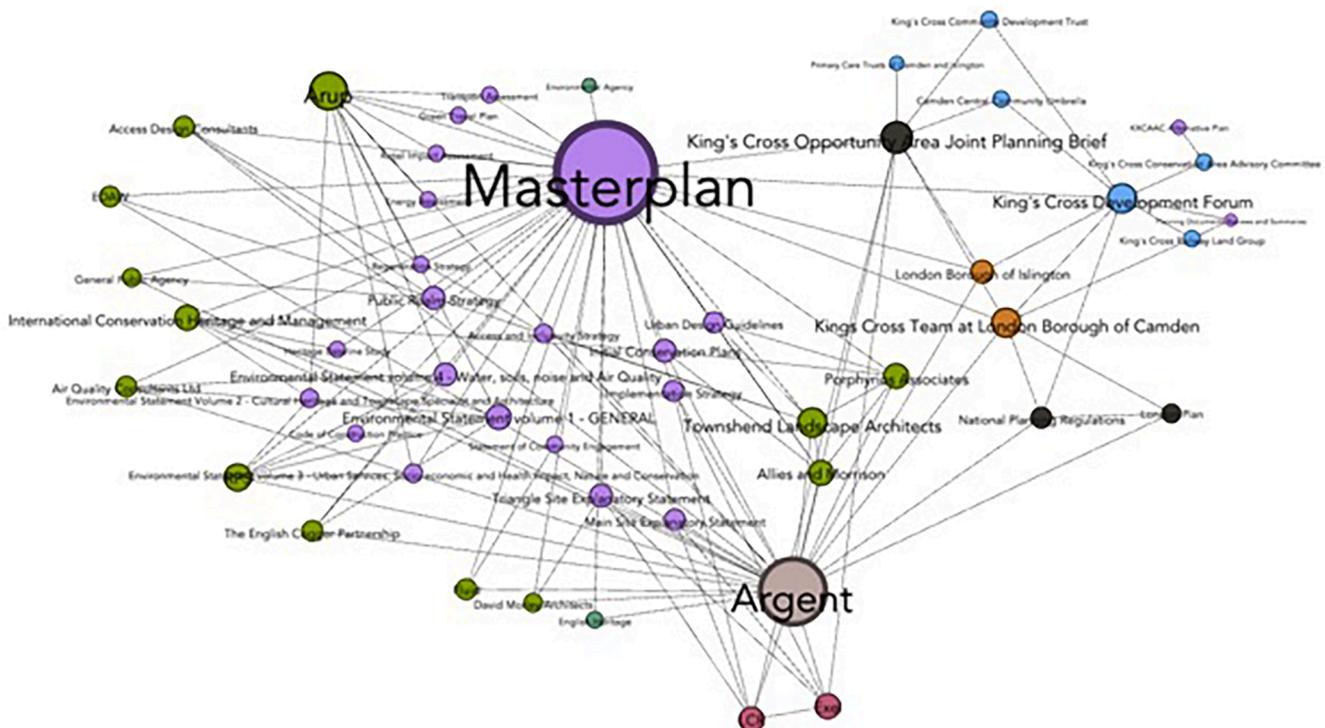
large system of experts, by Argent, to produce a vast amount of technical documents contributed to undermine the capacity of community groups and local authorities (especially elected officials in the local councils) to contest the development on the basis of evidence review. Indeed, in this specific case, various technical documents that were not required by law were produced as 'supportive evidence' to the planning application. The production of such documents, in and of itself, constitutes a political strategy and exemplifies how the 'rule of experts' dominates debates in London's urban decision making processes (see also [Raco et al., 2016](#)).

Graph 1 provides a representation of King's Cross Central 'System of Expertise', linking all the key actors involved in pre-planning report writing to the type of evidence they produced between 2000 and 2006. It includes all the documents produced between 2000 and 2006 by the experts hired by the developer to feed into the final planning application, the planning guidelines produced by local authorities, but also alternative plans/alternative sources of evidence presented by community groups. The link (i.e. ties) between each nodes is a marker for collaboration between different entities in the production of particular reports, it also indicates cross-references between reports. The centrality of different actors in the production of reports is assessed through the number of ties that link them to other entities. The graph highlights the central position of Argent (grey node) as assembler of urban expertise, through the contracting of a large range of external consultants (green nodes) to produce additional reports that eventually fed into the planning application (purple nodes). In blue, community organisations are shown to be excluded from the knowledge production process that fed into the design of the scheme (although they have produced alternative plans for the area, which could have been used in the proposal), while the King's Cross Team (orange dot) is shown to act as a gatekeeper between community groups and the developer ([Graph 1](#)).

As shown in the network graph, Argent managed to surround itself with an army of specialists, whose expertise ranged from community engagement to planning and architecture, public realm, air quality, environment, infrastructure, and heritage. About twenty additional reports were produced as part of the planning application and its supporting evidence. Of those reports - which were all submitted "on behalf

of" or directly "by" the developer and landowners of the site - the contribution of the master planning team is actually rather low (these contributed to four out of all supportive documents), highlighting that planners and architects are two of many other experts working together with real estate actors to formulate urban plans, visions and strategies. Arup for instance, a world leading multidisciplinary engineering consultancy, contributed to writing nine documents on themes ranging from heritage to urban regeneration, retail and transport strategy. This highlights the importance of global consultancies in plan-making and urban development more generally, in line with existing literature ([Rapoport and Hult, 2017](#), Brill, this issue). RPS, an international environmental consultancy, contributed to five documents, which is not surprising given the environmental challenges of redeveloping former industrial lands, and the location of parts of the King's Cross Conservation Area on the development site. International Conservation and Heritage Management contributed to writing four of these supportive documents. Heritage consultants played a fundamental role in justifying the preservation/demolition/refurbishing of historic buildings located on the site. They were instrumental in supporting the developers and master planner's visions for the area, as very skilled and organized community organizations (e.g King's Cross Conservation Area Advisory Committee) strongly scrutinized and opposed the proposed demolitions or changes of use on the site (interview with Regent's Canal Network, 2016). FLUID led the community engagement process in the very early stages of the project (2001–2003) and produced three community consultation reports, which were often referred to by the developer, as well as the King's Cross Team, as a marker of the legitimacy of the scheme, and its attention to local concerns.

What's more, in King's Cross Central, like in many developments of this size in London, the supportive documents produced by consultants, are extremely long and detailed, representing more than 2000 pages of supplementary evidence in addition to the 200 pages of planning application (interview with local politician, 2016). They mobilize a mixture of topical, technical and legal expertise that community groups are often unlikely to hold, preventing them to engaging with the content of these documents without adequate training and time commitment.



Graph 1. Networked system of experts in the redevelopment of King's Cross Central – Source: author.

While support from academics and planners was deemed helpful by community representatives, the time needed to review the vast amount of information was reportedly incompatible with the timing imposed by local authorities to comment on the plan, as explained by community representatives at a meeting with the King's Cross Team in 2003:

"A⁸ suggested that the application supporting documents such as the 'Implementation Strategy' were very considerable documents and would require considerable review which further justified an extension of consultation time from 21 days." (King's Cross Development Forum Meeting Minutes: 27th November 2003)

In addition, the lack of clarity regarding which documents belonged to the planning application or were part of the supplementary evidence base was also deemed challenging by local community groups. Equally, elected officials – who are in charge of accepting or refusing planning applications – struggled to engage with such a long and detailed evidence base, as they often lack adequate technical background. When an application comes through with a large body of supportive reports generated by established consultancies, it might be hard for political actors to refuse planning permission, even when they are not in a position to evaluate the validity of these documents, as reported by a local elected official:

"If you refuse an application it could go to appeal, and you can lose the appeal because you haven't used that report. How do you turn something down when there is a very technical report that says it is fine? You're just a rubber stamp." (interview with local elected official, 2016)

Whilst it seems quite sensible to require urban strategies to be evidence-based, it is interesting to note that in the King's Cross case, the provision of supportive evidence led to the production of an inflated technical knowledge base. The production of a vast amount of technical information, coupled with short timeframes to comment on it throughout the decision-making process, rather than providing political and community actors with relevant information to contest or question the proposed redevelopment, prevented them from engaging with it and using it to inform policy debates and choices. In that context, the rule of (private) experts prevailed over democratic engagement, and through pulling together a very diverse team of consultants, the developer was capable of pushing through its scheme. In addition, the difficulties for political and community actors to fully engage with the technicalities of the development was further enhanced by the fact that the decision to alter, approve or reject the scheme was predominantly based on simpler, quantitative metrics which favoured the prevailing of real estate values in the decision making process and in the design of the project, as most discussions ended up focusing on the financial viability of Argent's proposed plan.

4.3. Risk definition and financial calculations

The master-planning process allows developers to foresee, navigate and mitigate various risks as well as increasing land value. Indeed, as Carmona et al. (2003, 234 cited in Bell, 2005) indicate: "the advantages of master plans are to ensure and enhance the composite value of all investments in the area and to reduce development risks." Master planning then becomes more than the organization of space following 'good design' principles, it becomes a way of mitigating risks and ensuring the financial success of a scheme. This is not to say the design of 'good' public and private spaces is not an important component of master planning (arguably, the King's Cross scheme has provided new open spaces and infrastructures to this part of London), but to highlight that those considerations support the production of 'good' spaces and

places for generating returns on investments and economic value (by attracting buyers or anchor tenants with starchitect-stamped buildings, improved public realm, improved road, cycling and pedestrian networks, etc.). In that sense, the question of how to navigate risk and uncertainty to ensure the financial success of a development is a central feature of developers' activities, and it shapes the design of space in real estate led projects.

The prominence of the notions of risk and financial viability in regeneration projects design goes hand in hand with poor specifications and definitions of what those terms mean in practice. Whilst risk mitigation strategies, impact assessments and financial appraisals are often presented as objective, scientific measures of potential risks and expected returns, existing literature has shown those notions to be 'up for grabs' (McAllister et al., 2016) for their lack of specificity. In addition, other authors have pointed out the instrumental value of financial appraisal and economic forecast in turning land into a tradable asset, but their lack of use when it comes to assessing "the complexity and uncertainty of urban projects" (Savini and Aalbers, 2016, 882). However, discussions about financial risks and the financial viability of the King's Cross scheme dominated community-developer-local government debates and were used as authority metrics when it came to deciding which alterations to the plan were feasible and not feasible (interviews with King's Cross Team, Cally Rail Group, King's Cross Railway Lands Group, 2016). The dominance of financial expertise and considerations throughout the decision making process was further highlighted by the majority of interviewees (n = 16).

Whilst existing literature has already highlighted that viability assessments (McAllister et al., 2016; Christophers, 2014), far from being objective or neutral calculative techniques can be easily instrumented and manipulated by developers to support their schemes, less attention has been given to how those metrics are used in combination with other calculative and framing devices. In particular, how the definition of risk in the planning process reflects and reinforces the power of financial projections in decision-making. Indeed, although in principle instrumental in identifying and managing uncertain outcomes, the definition of risks in real estate projects is not an exact science and can arguably be instrumented by different actors to support and justify very different types of developments.

The King's Cross case offers insights into the ways developers definition of risk becomes performative when supported by the design of new planning instruments that allow them to navigate uncertain contexts to ensure the financial viability of their schemes. Economic turmoil and uncertainty around future railway developments in King's Cross have long prevented investments (and redevelopment) in the area. The Implementation Strategy (2005) submitted by Argent recognized a number of risks that could lead to changes in the implementation of the plan at later stages. These included: planning and other regulatory control risks; engineering risks; construction risk; letting risks for commercial offices, retail and leisure buildings; sales risk for residential and other developments; finance risks; competition risks; political risks. In this case, risks were predominantly framed around their financial dimension, with a clear focus on market volatility. The expert reports repeatedly emphasised the importance of ensuring enough flexibility for the developers to safeguard the commercial viability of the scheme and adapt to changes in the property market:

"At the same time, the applicants must retain the ability to respond to changes in market and other conditions over time and the Implementation Strategy is candid about the cyclical nature of property markets and the problems (and opportunities) that they present." (Argent, 2005, 39)

"All the targets set out in the implementation plan are subject to market dynamics and the ability of the developers to take on market opportunities." (Arup, 2005, 40)

This focus on the commercial viability of the scheme and the

⁸ Anonymised.

mitigation of financial risks is of course unsurprising in a private-led development. What is interesting to note is how this narrow definition of risk was taken up by public sector actors. Representatives of the King's Cross Team themselves argued that there is no reason why Argent, as a real estate developer, would not be motivated by any other logic than the one that supports its commercial interests, and that of its investors. As explained by the former head of the unit in his recent book:

“Argent itself was constrained by the need to provide a return to the landowners and its board. When land is owned, developed, financed privately, the landowner retains the right under the law to enjoy their land, planning can never be an open exercise. The landowners had every right to maximise the value of their land within the confines of planning policy.” (Bishop and Williams, 2016, 146).

In that specific instance, we already know that the ‘confines of planning policy’ were in part negotiated between the developer and the King's Cross Team in the early stages of the project, through the co-design of the Brief. This emphasis on the importance of financial viability and the necessity to secure investment gains for the developers challenged “more holistic and public-oriented planning values through the privileging of market values and the orientation of planners’ evaluations towards market metrics” (Holman et al., 2017, 5). Community representatives also regretted the lack of consideration of broader risks related to the development (e.g increased housing prices in nearby neighbourhoods, interview with Cally Rail Group, 2016).

The need to adapt to property market cycles, based on a narrow appreciation of development risks, in order to ensure the financial viability of the scheme was further enacted through the use of a flexible planning tool: the outline planning application (interviews with Argent, King's Cross Railway Lands Group, King's Cross Team, 2016). Using this instrument contributed to normalising real estate values in the institutional set-up of the scheme. Indeed, in the UK, using an outline planning application allows developers to get approval for their project (especially in large-scale, risky redevelopment schemes), but to renegotiate the details of its content at later stages, before any significant project costs are incurred. According to the Town and Country Planning Act (1990), outline planning applications allow details of a scheme to be agreed following a “reserved matters” application at a later stage of the development project. The use of this flexible planning tool was expected to help Argent navigate uncertainty and to ensure that the developers’ profit margins would be safeguarded through adaptation to changing market conditions (interviews with former member of the King's Cross Team, interview with master planning consultants, 2016).

Real estate values and objectives were therefore enacted through this particular instrument. What's more, the use of an outline plan limited community groups’ ability to contest the scheme and to ask for revisions. Interviewees argued that the lack of clear targets and fixed objectives undermined their ability to engage in the plan-making process and to debate the plan's objectives. Housing targets, local jobs creation targets, the provision of community facilities and space allocation to different usage presented in the plan were only indicative. This made it hard for local groups to review any evidence submitted in the plan, as all these were tentative commitments (Parkes, 2004, interviews with King's Cross Railway Lands Group, King's Cross Development Forum, 2016).

In King's Cross, the use of outline planning application was supported and legitimised by an evidence base that used financial (and very narrow) definitions of risks and project viability, reflective of the developer's values and objectives. This instrument challenged community groups engagement, contributing to de-politicise the decision-making process and limiting potential opposition to the scheme, while supporting the developer (and its investors) financial expectations. The outline plan represents an enactment of real estate values and objectives by institutional design, and contributed to support the performance of those values throughout the implementation of the scheme.

5. Conclusion

Using the redevelopment of King's Cross Central as a case study revealed the pivotal role of real estate developers in articulating and delimiting what constitutes legitimate urban expertise in the decision-making process for large-scale regeneration projects. Developers’ strategies contribute to reshape the parameters within which urban knowledge is produced and used. Knowledge production itself can be read as a political strategy, as mobilising a vast and very diverse system of experts to produce lengthy technical reports allows developers to mitigate political opposition (from within and outside local governments) to their projects. It also allows their values and objectives to predominate in the decision making process as in King's Cross, crucial decisions ended up being made based on quantitative metrics and financial projections. The mobilization of calculative techniques and the use of narrow definitions of risks in assessing project viability and related uncertainties, contribute to legitimise the design of planning instruments that enact and perform real estate values. This highlights the importance of rethinking the politics of expertise in the context of real estate-led urban development. Whilst it is not new to say that the opaque use of financial viability assessments in planning is problematic, tracing how those calculative devices influence the processes through which real estate values are enacted and performed in particular forms of institutional and urban design is important. In the King's Cross case, real estate values were enacted through the use of flexible planning instruments and through the collaboration of public sector experts and developers in the production planning guidelines for the development. Those tools and institutional mechanisms support the domination of real estate values in decision making, and allow them to be performed in space, through redevelopment projects. As research on developers’ activities and financialisation progresses, exploring how urban expertise itself is reconfigured and mobilised to support and legitimise transformative urban projects that enact and perform real estate values is essential. Studies of performativity can inform that agenda, as they invite us to look at how particular economic metaphors and ideas are enacted through rules, knowledge tools, beings, buildings and sites. Finally, studies of urban knowledge and its politics would benefit from engaging more deeply with real estate studies. Real estate actors’ prominence in city making invites us to further question the processes that underpin the production of urban expertise in particular places and organisational settings. This paper only scratched the surface of how experts work is shaped and used to serve developers’ strategies. More research is therefore needed on how particular expert organisations operate in relation to different types of clients. For instance, by looking at whether and how engagement with developers has led to the reconfiguration of specific expert professions (e.g. planners, engineers, architects, community consultants) and of the scientific techniques they use, through the enactment of real estate values and expectations.

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