

RENTIERS REDUX

The subject of landlords is fraught with ancient and modern resentments.

CHRIS SMAJE looks into the causes of landlordism, in search of a better way forward.

The basics of Britain's housing crisis are well-known. Absurdly high house prices facing anybody trying to establish themselves as a homeowner, and absurdly high rental prices facing everyone else – if they can even find a rental property among the second homes, holiday lets and Airbnbs. At the bottom of the economic distribution, homelessness and entrenched poverty.

The crisis of farm property is similar, if less well known – the price of both bare agricultural land and farm dwellings has rocketed in lockstep with the more general housing crisis, while food prices have increased by ... not so much. The idea of servicing the costs of farm property by producing basic food or fibre products on it has become a quaint fancy for most. As with the housing crisis, so with the farm property crisis and the various crises within farming more generally – all manifestations of the wider unravelling in present times.

Into these crises, or at least the first one, steps Nick Bano. With his on-the-ground experience as a London housing barrister and a weight of accompanying Marxist theory, his book *Against Landlords: How To Solve the Housing Crisis* (Verso, 2025) offers a diagnosis of the problem and, as the subtitle implies, a solution. While it's no criticism that his solution has little to say on the crises in farming – writers need to keep their books within manageable bounds, after all – nevertheless, in seeing Britain's housing crisis largely as a problem of housing and economic policy, his solution isn't adequate to the challenges of present times. This is easier to see from the perspective of farming and farm property, as I'll try to show here.

Britain's Housing Crisis

Bano considers three possible explanations for Britain's housing crisis. First, an excess of demand over supply that pushes up the price of housing – we need more houses! Second, financialisation. An excess of liquid money floating around the global economy finds its way into property, driving up prices – we need less footloose capital! Third, landlordism. Landlord-friendly politicians pass laws that tip the balance in favour of landlord interests over tenants – for example, the advent of the assured shorthold tenancy (AST) in the 1988 Housing Act, with its provision for no-fault evictions. We need less landlord-friendly policymaking!

Bano squarely favours this third explanation, ASTs being the particular object of his ire. He's dismissive of the other two – rightly so for the most part in relation to the first one, the explanation of choice for housing developers and economic growth obsessed politicians. Even so, changing household structures and the over-concentration of Britain's economy in southeast England mean supply shortages can't be ruled out entirely.

The neglect of the second explanation is more problematic. It's well understood that when relatively unlimited money confronts relatively limited land the result is monopoly rents on land and housing in excess of competitive market value. A simple test of Bano's view that ASTs are the root of the problem would be to compare rent and land value changes in situations where ASTs don't exist. This can be done without straying beyond Britain's shores by looking at agricultural land prices, or at house prices in Scotland with its less landlord-friendly legislative environment. The same problem of monopoly rent exists in both cases.

Looking beyond Britain, similar if perhaps often less acute housing crises are a worldwide phenomenon, despite the great variety of legislative frameworks around tenure. Emphasizing British exceptionalism, Bano observes that more than half of Britain's net worth comprises land values, whereas the proportion is only about half of that in Germany. Another way of saying this is that the country with the third largest economy in the world, the industrial export powerhouse of western Europe, still relies on rackety land values for about a quarter of its total worth.

Why focus, then, so singularly upon ASTs and upon overtly political landlord power? Largely, I think, because Bano's Marxism inclines him to emphasise class conflict, and specifically a dualistic clash between the landless and the owners of capital, which Marxist theory is always anxious to sniff out as both the root cause and the ultimate solution of every problem.

It's not that this lacks all plausibility. Inequality has increased. A growing group of have-nots are obliged to transfer much of their income to dwindling numbers of increasingly wealthy haves. Government policies have acted in the latter's favour. Bano writes, "These sorts of disparities expose the folly of the ideological shift that took place in the 1980s. Before then, governments tended to disdain any 'excessive' profiteering based on property speculation. This was not a moral standpoint but an economic one: over-investment in landed property diverts money away from industry and other, properly productive activity." This speculative goldrush inaugurated in the 1980s has led to younger renters bankrolling the later-life wellbeing of older rentiers, but "the trouble with Thatcherism ... is that eventually you run out of other people's money".

On the one hand, this seems like an old battle that Bano is still fighting. The reference to Thatcherism is telling, since the eponymous prime minister left power nearly forty years ago. Perhaps you could argue that governments in Britain and elsewhere have been essentially Thatcherite ever since, but then that would suggest this wall-to-wall Thatcherism



THE classic image of the landlord-tenant contract.

probably isn't just some foolish ideological relic of the 1980s so much as an enduring structural reality. And indeed here we come to the other hand – this is the deeper nature of capitalism. It's always been about raiding the collective piggy bank of other people or other organisms to return more capital to the few.

In that sense, there's no pre-1980s happy place to return to. But things did change structurally in the 1980s with the globalization and financialization – effectively, the virtualisation – of the capitalist economy that some call neoliberalism, and that Margaret Thatcher among others helped initiate. Britain's current housing crisis is merely one local result of this. Like many, I'd be delighted to see the back of it, but the notion that a government could restore 'properly productive' activity to the economy by damping overheated property speculation and thus restoring a national industrial base misses the depth of the hole that capitalism and neoliberalism have got us into globally.

Rats and Bastards

Agriculture was once a 'properly productive activity' but the globalization and mechanization of an earlier era dumped multitudes out of it into the prodigious, but temporary, growth machine of industrialisation – most recently, the thirty years of postwar, industrial, wage-fuelled prosperity that the French call *'les trente glorieuses'*.

People too often assume that this industrial prosperity is some normal state of capitalist affairs rather than a historical exception, but we've now reached a similar situation of overcapacity with global industry, which for the most part is no longer 'properly productive' – except of carbon emissions, grandiose 'development' projects and pointless consumer tat. That leaves financialisation and the current speculative cannibalism of past production that will eventually destroy itself. When it does, we won't see the return of some kinder and more productive version of the pre-Thatcherite 1970s with decent jobs and housing for all, perhaps with the likes of Jeremy Corbyn or Zack Polanski in the role of wisened-up Jim Callaghans of the latter-day. Instead, we'll see the global crisis – geopolitical, economic and biophysical – that's already upon us getting a whole lot worse.

Bano is too keen an observer of contemporary realities to succumb entirely to the seductive simplicities of his private landlord vs tenant class dualism. He notes, for example, that state and charitable agencies such as local authorities and housing trusts aggressively prosecute their own landlordly power. He appreciates that property ownership must be understood in the context of the parlous household finances of ordinary working-class and middle-class families. This is a story of increasingly inadequate wages, pensions, childcare and elder care, and of intergenerational tensions over inheritance, where the institutions that contain and enable the decencies of ordinary modern life – employers, occupational pension funds, state agencies, lenders – are deeply enmeshed with the



Rogues' Gallery? Just one of a multitude of images of landlords, personifying amorphous rage at capitalism.

monopoly rent of residential property that he deplors. And he's aware that the average landlord is in their late fifties with a median income (excluding rents) of what he rightly calls a 'relatively modest' £24,000, suggesting that a major group of rentiers are older people who haven't done especially well out of the job market but who have accrued some capital over their lifetimes and are using it to try to keep afloat.

His appreciation of these subtleties isn't enough, however, to stop him sticking the knife in. Landlords, Bano writes, "walk among us" and "it is difficult not to think of the urban myth that you are never more than six feet away from a rat". His book is endorsed by geography professor Danny Dorling, who calls it "a devastating ... attack on the bastard landlords and every lie, nastiness and evil that they represent". Since Dorling's employer, the University of Oxford, is one of the country's larger landlords, and the value of its property portfolio approaches £10 billion, and since its academics are entitled to a pension from the Universities Superannuation Scheme funded in part out of monopoly rents from private property, you'd think the good professor might have taken a less venomous and more structural position on how landlordism percolates the contemporary British economy.

When people are compared to hated animal pests, or when nastiness and evil are imputed to whole classes of people in society, I can't help thinking about the genocides, pogroms and enforced miseries blighting so much recent history that were often framed in similar terms. Regimes inspired by Marx have been prominent in this shameful history, their prime targets often peasants, petty entrepreneurs, smalltime landlords and other 'petit bourgeois' types that don't fit with their grandiose historical visions. Too often, Marxism's odd blend of supposedly 'scientific' structural analysis along with an individualised moralism has combined to justify especially pitiless forms of oppression. Should apparently serious analysts who understand how an economic system operates structurally, incentivizing people to keep their heads above the water where they can by extracting monopoly rent, really be resorting to this highly-charged name calling of individual moral failing – rats, bastards – when people duly respond to the incentives they're offered?

I've noticed this individualised moralism at various talks and meetings I've been to recently, usually framed along the lines that "our landlords don't care if our houses are full of damp and black mould". The deeper point, though, is that even if your landlord does care about it very much and tries to ensure your home is a decent place to live, they're still benefitting from monopoly rent and their niceness or otherwise as a person is irrelevant. Another deeper point is that even if you're not directly a landlord but, say, a teacher with a mortgage on a private home who expects to earn a pension on retirement and enough money for a nice annual holiday, you're still a beneficiary in numerous ways of monopoly rent that's unfairly

structured globally – which is why your situation is probably more prosperous than a counterpart doing the same job in a poor rural country of sub-Saharan Africa.

While this language of rats and bastards is almost enough for me to fling *Against Landlords* in the bin, and is certainly enough for me to hope the likes of Bano and Dorling never get anywhere near political power, nevertheless the housing crisis is real and, like the broader poly-crisis of which it's a part, creates real suffering. Something must be done. But what?

Bano's answers involve pushing back against landlord-friendly policies and ultimately making the centralised state the provider of low-cost housing. It's in keeping with the general drift of modern policymaking toward corporate (public or private), high-volume, low-margin approaches that generate a large and dependent working class in whose interests the state claims to rule. It's unlikely that the purveyors of global neoliberalism would tolerate such an anti-accumulative move, but if it did happen it would certainly help even out the distribution of income and wealth, albeit with lower average prosperity overall.

Lower average prosperity will be a reality sooner or later anyway – the problem with the current neoliberal global economy indeed is that you do eventually run out of other people's money. In that sense, Bano's solution doesn't seem like such a bad idea, even if more local or municipal ways of going about it might be preferable. But housing is only one part of the picture. It's not as if a future world is likely in which there will be affordable social housing for all, while every other aspect of modern life stays the same. The poly-crisis involves more radical challenges to the way we make our livelihoods.

A View from the Farm

This becomes clearer when we look at the housing crisis from an agrarian perspective. Worldwide, few people who work the land to produce basic food or fibre crops make much of a living from it. This exposes poor farmers of the Global South to risks of poverty and hunger, while in the richer countries the mantra for farmers who haven't already quit the sector for something more lucrative is farm diversification – B&Bs,

campsites, fishing lakes, eco-courses, the stacking of micro-enterprises and the like. It's worth noting that most forms of farm diversification, as in these examples, involve monopoly rent from property. Generally, there's a connection between low food prices and high rents, mediated by historical processes of colonialism, enclosure, globalization and unsustainable mechanization which benefits few people, and especially not poor people.

Bano touches on this issue and its importance in passing when he mentions Lord Pembroke, who in 1896 found that his outgoings on his agricultural estates exceeded his income from them, with only his ground rents from his urban property keeping him in the black. Bano calls this late nineteenth century predicament of Lord Pembroke's 'a time of crisis' but that crisis has barely diminished in following years. It's now the chronic norm in neoliberal land economics. The same unpromising land economics apply today to less exalted landowners than the late Lord Pembroke – for example, those of us who own a few acres and have tried to earn some income by producing some food from it.

I'd argue that a more radical, and urgently necessary, solution to the housing-and-land-and-sustainable-livelihood poly-crisis than the government providing low cost urban housing would be a long-term policy of land reform and agricultural training that gives ordinary people access to a bit of land to build a house and grow some food for themselves – something along the lines of the old call for 'three acres and a cow'. Or, as I argued in *The Land* 31, something along the lines of the Distributist movement that emerged out of Catholic Social Teaching and from the ambiguous legacy of writers like G.K. Chesterton and Hilaire Belloc in early twentieth century times when land reform was on the agenda as a way of keeping ordinary people happy, rather than the present desperate trickle-down economics of perpetual growth. The best way to overcome the problem of landlordism is for everyone to have the opportunity of being their own landlord, with long-term security of tenure to generate their own livelihood, and limits on speculative gain from land. Better, I think, than everyone having a single landlord in the form of the state.

Nowadays, the landed aristocratic heirs to the likes of Lord



Pembroke make returns on their rural property by stuffing them full of exotic animals, or by allowing – at a price – the rest of us to indulge our inexplicable taste for traipsing through fancy rooms and gawping at furniture where royal arses have sat. We lesser rural landowners try to figure out our own bargain basement versions of this. It's right to bemoan the state of a world in which this has become the only realistic way that rural property owners great and small can stay afloat, but moralistic polemics 'against landlords' don't get to the root of the problem, not least because everybody who benefits from monopoly rents – i.e. pretty much everyone in a country like Britain – is in some measure part of the problem.

To make the issue structural, echoing an old Labour Party slogan, 'Tough on crime, and tough on the causes of crime': instead of being 'against landlords' it might be better to be against the causes of landlordism, or against the causes of monopoly rent – from which most of us in the rich world benefit in historically hidden ways. So this means in some sense being against ourselves, or at least against the way that we make a living.

In the future, more people are going to have to generate livelihoods from food and fibre production to serve local needs. Somehow, in the face of the multifaceted contemporary crisis, we're going to have to create a peopled agroecological landscape in which farmers can raise the capital to build and maintain small farm infrastructures, make a living from farming, hand on skills and property to younger generations and retire with dignity.

Yet, too often, the 'against landlords' mindset gets in the way of addressing this. Recently, we had some students visiting our market garden for a permaculture design exercise. My wife and I set the market garden up from scratch nearly twenty years ago, although it's now run by a younger grower for his own profit at zero rent and with various implicit subsidies from us. Standard critiques of monopoly rent usually distinguish between the ground rent arising from the purely monopolistic or speculative aspect of property ownership, and that part of the rent arising from improvements made by the landowner. In urban residential property, the former component is usually much the most dominant, whereas anyone who's built up a horticultural enterprise from bare agricultural land is probably aware of the financial, mental and time cost involved. But all this and more was lost on one of our visiting permaculture students who felt we weren't adequately supporting our grower, and effectively ought to be paying him to grow food on our land – we were, after all, 'landlords', so it was the least we should be doing.

So much for a 'permanent agriculture' design that assumes landowners can or should conjure money out of financialised capital to prop up a low-income farm enterprise. But here lies the magical thinking that arises with too much 'against landlord' fire in the belly, and not enough 'against landlordism' or 'against monopoly rent' cool thinking in the head. I can appreciate the anger of young people who see no route toward secure land access, but anger alone doesn't provide answers as to how we get from the existing, speculatively virtualised neoliberal economy to that agroecological world of modest

capital accumulation in service of succeeding generations spending their lives farming.

Bano recognises that rather than a rational, policy-driven ratcheting down of overheated property values the coming reality check is more likely to arise from a financial crash, a crisis of capitalist accumulation, that sweeps small-time landlords out of their property income, the children of homeowners out of their expected inheritances, and poor people out of their jobs, while large-scale, corporate capital gains the spoils. Which is another reason why his old-fangled emphasis on class conflict between landlord and tenant or 'bourgeoisie' and 'proletariat' seems less to the point than the emerging conflict between large-scale capital and everyone else.

I wish I knew how to turn this conflict into the agroecological world of petty landownership that we need, but I don't. Hence, a confession: as we approach retirement age, my wife and I have turned to residential letting in lieu of the occupational pension benefits we didn't earn as growers (benefits that in any case are rarely innocent of monopoly rent from property). I'm not particularly happy about thus becoming the kind of 'accidental landlord' that Bano scorns, but nor do I 'cringe' about it as he believes I should. Partly, this is because we've found ways to create some social benefits through it rather than trying to extract maximum returns. But it's more that the contemporary economy's cannibalistic over-valuation of itself and under-valuation of real economic goods like renewably grown food ultimately makes it hard not to be either a pauper or a rentier.

In earlier times, commercialisation prompted counter-movements dedicated to voluntary poverty, like the mendicant religious orders of medieval Europe. Being a pauper may not be so bad if it's actively chosen as part of a collective spiritual movement that's supported by the wider society. Unfortunately, we don't really have anything like it in contemporary times – essentially, there's the hard path of individual voluntary poverty, or there's economic rent. It's little surprise that there are so many rats and bastards around these days.

Eventually, though, the system will run out of other people's money, as well as much of the value that nature provides us for free. That's the point at which it will have been good to have arranged secure and widespread access to land for the production of local, low-impact food and fibre – goods with ultimate value. Unfortunately, that's not the path we're currently on, but when it comes to the crunch the communities that do best are likely to be ones where farmers, foresters, landowners, workers, artisans, tenants, homeowners, pensioners, parents and children are able to renegotiate cooperatively the terms of their economic relationships. Bano basically grasps this, but unfortunately opts for an oversimplified model of Marxist class struggle that's unlikely to help deliver it.

Nick Bano: Against Landlords: How To Solve the Housing Crisis (Verso, 2025)

Chris Smajc is the author of A Small Farm Future and other books on agrarian philosophy and economics. His blog is <https://chrissmajc.com/blog/>

★ DEFEND THE NEIGHBORHOOD ★



Renters Resist



It's a classic case of Haves versus Have-nots; landlords and tenants are seldom in sympathy with each other. What could be a symbiotic relationship is very often soured by the awareness of an imbalance of fortunes. Landlords could be grateful that their property is lived in, bills paid and cash besides, and tenants might think that shelter is a need worth paying for. Renting allows greater mobility; house-owning brings a burden of maintenance. And so on. Anyway, both sides find plenty to grumble about.

But because tenants usually come in quantity, and landlords singly, it's more usual for tenants to organise collectively to defend their own interests. Hence the flourishing street art form of the **Rent Strike Poster**. The power gained through rent-striking is heady but illusory, as eviction is a likely riposte.

Landlords do, however, have their own societies — the Country Land and Business Association (CLA) for example — which operate more quietly, but are better able to lobby for their interests through their fellow land-and-property owning 'representatives' in parliament. Which could be seen as a sort of landlords' club.

The Renters' Rights Act, coming into force on May Day 2026, tips the balance strongly in tenants' favour. Predictably, a frenzy of just-in-time eviction notices issued in late April provided a bonanza for solicitors and bailiffs. Tenants dig in and cling on till the last possible moment, as, also predictably, they have nowhere else to live.

The social costs of traumatic evictions, of the damage to families and the bills for temporary accommodation, far outweigh the one-off capital costs of housing provision. So, until the Government (whichever party) see sense and replace lost "council" housing — by compulsory purchase if necessary — this miserable saga will continue.

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<https://www.theguardian.com/society/2026/apr/30/late-flood-no-fault-evictions-ban-england-renters-rights-act>

NO RENT!

NO LANDLORDS' GRASSLAND

Tenant Farmers, now is the time. Now is the hour
You proved false to the first call made upon you.
REDEEM YOUR CHARACTER NOW.

NO RENT

UNTIL THE SUSPECTS ARE RELEASED

The man who pays Rent (whether an abatement is offered or not) while PARNELL DILLON &c., are in Jail, will be looked upon as a Traitor to his Country and a disgrace to his class.

No RENT. No Compromise, No Landlords' Grassland.

Under any circumstances.

Avoid the Police, and listen not to spying and deluding Bailiffs.

NO RENT! LET THE LANDTHIEVES DO THEIR WORST!

THE LAND FOR THE PEOPLE!



RENT STRIKE

CAPITALISM BREAKS MY HEART



STOP EVICTIONS!