

Human Rights Centre Clinic

International monitoring of the right to adequate housing

Partner: [The Shift](#)

About

Founded by the former UN Special Rapporteur on Adequate Housing, Leilani Farha, The Shift is an international NGO whose work is based on the recognition of housing as a human right, not a commodity or an extractive industry. The Shift restores the understanding of housing as home, challenging the ways financial actors undermine the right to housing. Using a human rights framework, The Shift provokes action to end homelessness, unaffordability and evictions globally.

Project overview

This project assists The Shift in undertaking letters of concern concerning several countries about the role of private and public actors in damaging housing conditions. Letters of concern are the instrument The Shift uses to articulate the responsibilities of national and international actors, including international financial institutions, as well as transnational corporations. The Shift monitors their role and responsibilities in relation to the adoption of policies and practices that bolster the financialisation of housing and can damage the protection and fulfilment of the right to adequate housing around the world.

Background

Housing is the investment of choice around the world. Institutional investors are acquiring vast quantities of homes for the profits or income that can be generated from them and they are converting them into financial instruments that are traded on global markets. The result is that housing has become the most valuable asset class on Earth. It is estimated that as of the end of 2020 housing was worth US\$258.5 trillion, an [increase of US\\$90 trillion from only 4 years prior](#). That means that housing is worth more than three times global GDP, and [more than 20 times all of the gold ever mined](#).

The exponential increase in the value of housing has been significantly driven by investor activity in the housing sector and by governments utilising deregulation and incentive programmes to boost that activity. The result is that the financialization of housing, as this phenomenon is [termed](#), is now a key facet of almost every aspect of housing provision both globally and in the UK – as well as traditional ownership and rental housing, investors (private equity, pension funds, insurance firms etc) now own care homes, student housing, social and affordable housing, short-term rentals, and even homeless shelters.

Yet it has routinely been shown that the financialization of housing leads to outcomes which are wholly inconsistent with one of the most fundamental principles that nearly all countries around the world have accepted – all people have the human right to housing and should be entitled to a decent, safe, secure, affordable housing. Financial actors, fixated as they are on profit and the fiduciary duty they owe to their shareholders, increase unaffordability as they raise rents and fees to maximise profits, decrease habitability as they cut expenditure on maintenance, increase evictions and homelessness as they remove lower income tenants from their properties to replace them with higher income tenants on inflated rents, and decrease housing availability as they redefine markets – focusing investment on profitable luxury units, or running ‘affordable’ units in a way which is simply not affordable or are only precariously affordable.

Given the damaging impacts of the financialization of housing, The Shift has set its sights on reimagining our housing systems, pushing them away from an understanding that housing is a commodity that can be bought, sold, traded, and operated to increase the wealth of a small few. Instead, The Shift envisages housing systems that are built around human rights, and are capable of generating safety, security, and dignity for all. The Shift has already begun this work, engaging directly with governments to help them design policies and legislation to regulate financial actors, [creating authoritative human rights standards regarding the financialization of housing](#), and contributing to [academic](#) literature on the topic.

Project Output

A key part of the work of The Shift is seeking to hold investors and States accountable to their human rights duties and responsibilities. A central device used by The Shift is the Letter of Concern: formal legal letters regarding a particular breach, or anticipated breach, of human rights. These letters, drafted in coordination with impacted communities and their representatives, are used to draw global attention to a breach of the right to housing, engage investors and States regarding their obligations and responsibilities, and build support for the impacted community. Following the example of UN Special Procedures, The Shift has sent [numerous letters of concern](#) (known at the [UN as ‘Communications’](#)) to investors, private actors, and States, which have helped communities claim their human rights and contributed, in some instances, to the definancialization of housing.

The Shift will work with a project team from Essex Human Rights Centre Clinic to produce one or two Letters of Concern (totalling approximately 10-12,000 words) related to the financialization of housing, particularly looking at its systemic impacts on human rights and the structures that underpin it in countries around the world. These letters will draw on a combination of desk research and interviews

with human rights advocates, tenants, and affected community members, and will base their analysis in international human rights law. These letters will be sent to the States or actors concerned and, after allowing a period for response, will be published publicly. Efforts will be made to encourage media coverage of the letters to enable them to operate as an effective advocacy and accountability tool. The team will submit a 1,000-word blog as well in May 2024.

Timeline

Phase 1: November – December 2023:

- Preliminary research, understanding the project and developing Letter of Concern outline. Training on Letter of Concerns will be provided by The Shift.
- Identifying a list of experts or advocates for interviews and questionnaires.
- Securing ethical approval, if necessary.
- Identification of the case or cases for the Letter/s of Concern. Outline and bibliography to be submitted to the partner organisation for comments.

Phase 2: January – March 2024

- Carrying out the interviews online.
- Research and data gathering.
- Letter writing.
- Submission of the first full draft to the partner.

Phase 3: April – June 2024

- Revision and finalising the letters based on input from The Shift.
- Blog for The Shift or another platform about the main findings of the project.
- Presentation of project to The Shift.

Initial reading

- Mazzucato, M. and Farha, L. (2023). [The right to housing: A mission-oriented and human rights-based approach](#). Council on Urban Initiatives. (CUI WP 2023-01).
- UN Special Rapporteur on Adequate Housing, [Report on the Financialisation of Housing](#) (2017).
- Eide, A., “Adequate Standard of Living”, in: Moeckli, D. et al (eds.), *International Human Rights Law*, 4th Ed., OUP, 2022, Chapter 10.

- Wilson, S., “The right to adequate housing”, in Dugard, J. et al, *Research Handbook on Economic, Social and Cultural Rights as Human Rights*, Edward Elgar (2020), chapter 10.
- Hohmann, J. and Goldblatt, B., “Introduction: Situating the Right to Continuous Improvement of Living Conditions and Considering its Interpretations and Applications.” in *The Right to the Continuous Improvement of Living Conditions: Responding to Complex Global Challenges* (Ed. Jessie Hohmann and Beth Goldblatt, Hart 2021), chapter 1.
- Birchall, D., “Human rights on the altar of the market: the Blackstone letters and the financialisation of housing”, 10(3-4) *Transnational Legal Theory* (2019) 446-471.
- Casla, K., (2022). “Unpredictable and damaging? A human rights case for the proportionality assessment of evictions in the private rental sector.” *European Human Rights Law Review*. 2022(3) 253-272.
- UN Committee on Economic, Social and Cultural Rights, General Comment 4 on the right to adequate housing (1992).
- UN Committee on Economic, Social and Cultural Rights, General Comment 7 on the right to adequate housing: forced evictions (1997).
- UN Committee on Economic, Social and Cultural Rights, *Ben Djazia and Naouel Bellili v. Spain*, Communication No. 5/2015, Views of 20 June 2017.
- UN Committee on Economic, Social and Cultural Rights, *López-Albán v. Spain*, Communication No. 37/2018, Views of 11 October 2019.
- Leilani Farha, Sam Freeman, Manuel Gabarre de Sus, [The Shift Directives: From Financialized to Human Rights-Based Housing](#) (2022)
- Julieta Perucca, Sam Freeman, and Leilani Farha, The True Cost of Financialization: Housing, Human Rights, and Climate Change (2023) *Journal of City Climate Policy and Economy*, Vol 2.1.
- Communication of the Special Rapporteur on the right to adequate housing to:
 - [Blackstone](#)
 - [Response of Blackstone](#)
 - [United States re financialization](#)
 - [Akelius](#)
 - [United Kingdom re Akelius](#)
 - [Response of UK re Akelius](#)

Focal Point

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