After Neoliberalisation? Monetary Indiscipline, Crisis and the State

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Abstract:

Across the advanced capitalist states, the post-crisis conjuncture has been characterised by both marked continuity and profound change. Whilst regressive distributional trends in place before the 2008 crisis have intensified, a number of highly unorthodox policy interventions have also emerged. In particular, a new regime of 'loose' monetary policy has crystallised, exemplified by record low interest rates and sustained programmes of 'Quantitative Easing'. Existing approaches within economic geography are, we contend, ill-equipped to deal with these transformations. Engaging with the 'variegated neoliberalisation approach' (VNA) - associated with Jamie Peck and his collaborators - the article argues that existing conceptualisations of neoliberalisation understate the key significance which central state institutions play in securing advanced capitalist development. They therefore miss the key role that monetary indiscipline has played in sustaining capitalist development since 2008. This argument is substantiated empirically through a case study of state intervention in the UK housing market in the post-crisis conjuncture. Focussing on the Help to Buy Scheme and the buy-to-let market, the article argues that the UK's loose monetary policy regime has produced novel patterns of spatial divergence across the UK regions whilst simultaneously consolidating the UK's dysfunctional financialised model of capitalism.

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Introduction

The endurance of neoliberalism, despite it's increasingly 'zombified' form, has been a major theme of post-crisis capitalism (Peck, 2010a). Keynesian responses to the crisis proved short lived and there has been no political restoration of statist social democracy in the West. Policymakers quickly turned to the familiar market-liberal trope of austerity politics as governments exerted a concerted fiscal squeeze upon stuttering economies. Ideologically, the grip of mainstream neoclassical economics weathered the storm (Mirowski, 2013). This pervasive sense of intransigent orthodoxy has led some to remark on the peculiar 'non-death' of neoliberalism or, alternatively, its condition as 'dominant but dead' (Crouch, 2011; Smith, 2008).

Yet this story of continuity, even accepting the diminished vitality of the neoliberal order, is only partial. Politically, the Brexit vote in the United Kingdom and the recent election of Donald Trump in the United States, signify an emerging revolt against the elite consensus. There is a sense that the neoliberal era is ending. But even before these political shocks, a profound transformation in economic governance was underway. Central bank policies have been crucial here. Tasked with stimulating the recovery, central banking has been transformed. Sustained monetary easing and zero-bound interest rates, unimaginable during previous periods, are now the new normal. The DNA of the neoliberal order is mutating.

Although the dynamics of monetary and fiscal policy are not frequent objects of analysis for economic geographers (although, see: Bennett, 1980; Cameron, 2006 & 2008; Mann, 2010), we argue that any assessment of post-crisis capitalism must place monetary and fiscal policies, and the geographically uneven impacts of these interventions, at its centre.[1] In this article, we examine the changing foundations of neoliberal capitalism through a critical engagement with the 'neoliberalisation' approach (Brenner et al. 2010; Peck & Theodore, 2007). Conceptually, we argue that the neoliberalisation approach suffers from an agency deficit. It neglects the macro-institutional level of strategic state action in favour of a focus on the agency of actors at the local or urban scales. This leads us to a further critical intervention. We argue that the macro-institutional core has been central to post-crisis capitalist transformation. More specifically, although fiscal policy has underpinned austerity programmes, central bank policies have ushered in a shift to sustained monetary loosening and credit 'indiscipline'. Prolonged 'indisciplined' monetary intervention of this form within financial markets problematises the emphasis on 'market disciplinary regulatory restructuring' that is a hallmark of the neoliberalisation literature (Brenner et al. 2010: 190).

Empirically, we mobilise these conceptual refinements through an examination of the uneven impact of fiscal and monetary policy upon the economic geography of post-crisis housing markets in the UK. We argue that central state institutions, through both monetary and fiscal intervnetions, have produced geographically uneven transformations within housing markets. These macro-institutional interventions, through both intended and unintended effects, have deepened the political problem of the UK's unequal housing market, consolidating its role as a central driver of inequality and its place at the centre of the UK's dysfunctional 'finance-led' growth model

(Montgomerie & Büdenbender, 2015; Stockhammer, 2016). We suggest that the dynamic policy pairing between selective fiscal discipline and monetary indiscipline has become an increasingly prominent hallmark of post-crisis regulatory restructuring. In a financialised economy, the policy interventions of fiscal and monetary institutions are increasingly central to generating spatial divergence and uneven development. As such, geographers would benefit from paying greater attention to the central role that macro-institutional actors play in steering regulatory restructuring. Sustained monetary indiscipline challenges the explanatory power of the neoliberalisation approach as an analytical framework.

The article begins by critically engaging the neoliberalisation approach. In the second section, we develop an alternative conceptual framing that reasserts the centrality of neglected core state agencies in steering neoliberalisation. The third section outlines the transition to a regime of sustained monetary indiscipline in the post-crisis conjuncture. In the fourth section, we apply our revised conceptual schema empirically to post-crisis regulatory restructuring in UK housing markets, examining the uneven geographical impact of Treasury interventions through the 'Help to Buy' scheme alongside a revitalised buy-to-let mortgage market arising from sustained low interest rates. Finally, we conclude by calling for a more pronounced engagement with the macro-level geographies of capitalist restructuring and question the continued momentum of neoliberalisation under conditions of increasing financialised state intervention in markets.

Limitations of the Neoliberalisation Approach

The concept of neoliberalism has generated a gargantuan academic literature (see: Gamble, 2001; Harvey, 2005; Mirowski, 2013; see: Mudge, 2008; Peck & Theodore, 2012). The purpose of this article is not to systematically review this literature. Instead, we build upon Peck, Brenner and Theodore's account of neoliberalisation, which represents a landmark intervention into the debate. We follow Peck's definition of neoliberalisation as an 'an open-ended and contradictory process of regulatory restructuring' wherein state power is deployed to entrench and extend market liberal rule (Peck, 2010b: 7). Peck and his collaborators position themselves against three conceptualisations of neoliberalism within the heterodox International Political Economy (IPE) literature: the 'Varieties of Capitalism' (VoC) approach, historical materialist (HM IPE) and post-structuralism (Brenner et al., 2010b). The problem with these approaches, they contend, is that each privileges one scale of analysis, whether the transnational scale (as is the case with HM IPE approaches), the national (VoC framework), or the local (post-structuralist approaches). Each approach thus misconceives of neoliberalism either as a totalising logic imposed 'from above', or as a series of diffuse and localised social practices independent of broader structural factors (Brenner et al., 2010b: 184). The 'variegated' or systematically uneven nature of neoliberalism is, consequently, overlooked (Brenner et al., 2010b).

The neoliberalisation approach is grounded in a number of analytically insightful propositions. Broadly, it is underpinned by a 'Polanyian' premise (Peck, 1996: 2; Peck, 2013). This is the claim that market liberal programmes are always 'embedded' within historically-specific, institutionalised social orders. Crucially, these social contexts can act as barriers to the further extension of the price mechanism. For example, the residual power of organised trade unions and the demands of powerful 'welfare coalitions' place limits on the legitimate scope of marketisation processes.

Neoliberalisation is driven to retrench and *restructure* this 'non-market' domain within which it is necessarily embedded. It is therefore conceived as an inherently *disciplinary* process, seeking to impose the price mechanism onto a diverse range of social spheres (Brenner et al. 2010: 190).

Restructuring of this nature is highly disruptive. Market liberalism relies upon 'non-market' logics of social organisation.[2] These preconditions of capitalist development cannot, though, be secured through market mechanisms alone. Neoliberalisation processes typically undermine the very social institutions upon which the sustainability of capitalism depends. As a result, neoliberalisation embodies a process that simultaneously produces and then attempts to *manage* deep crisis tendencies. Crucially, these crisis tendencies are not 'external' to the neoliberalisation process. Rather, neoliberalisation embodies a 'rolling program' of market regulatory reform which seeks to govern and to displace the various social, economic and political pathologies which it itself produces (Peck et al. 2012: 267). The cumulative failures of previous rounds of neoliberalisation themselves act as new barriers to market liberal expansion and hence become objects of further state-led retrenchment.

Chronologically, Peck distinguishes between phases of "roll back" and "roll out" neoliberalisation, where the former involves the retrenchment of social barriers to market expansion whilst the latter refers to the expanded role of the state in stabilising and 'flanking' this process (Peck, 2010b: 22). Importantly, these crisis tendencies are increasingly mediated and managed through the proliferation of new forms of *spatial displacement.* Neoliberal dysfunctions, such as the contraction of state revenues in the aftermath of the 2008 crash, are displaced onto regulatory institutions at a variety of sub-national, regional, urban and local scales (Peck, 2014). Thus, uneven development is conceived as a constitutive feature of neoliberalisation (Brenner et al. 2010).[3]

Neoliberalisation provides a compelling framework for conceptualising contemporary socio-economic restructuring. It overcomes limitations of extant accounts that overemphasise neoliberalism's status as an *ideological project*, cultivated by transnational neoliberal 'thought collectives' throughout advanced capitalism (Mirowski, 2013). Instead, neoliberalisation highlights the need for market liberal experiments to navigate entrenched social and political barriers 'on the ground'. The dynamic interplay between institutional context and 'neoliberalising' strategy heightens the sensitivity of the neoliberalisation approach to the reflexive, adaptive and pragmatic character of market liberal projects. In addition, this sensitivity to 'hybridity' and adaptation means that the approach overcomes accounts which view neoliberalism as a homogenous and transnational 'regime' imposed in a 'top down' fashion on nationally-embedded populations (Gill, 2002). Peck et al.'s insistence on the inherently limited and incomplete nature of neoliberalisation lends the approach sensitivity to the haphazard, contingent and partial nature of market liberal projects within advanced capitalism.

Despite these strengths, two underlying weaknesses can be identified. First, despite its professed ambition to integrate analysis of the local with an analysis of the 'macro structural and macro regulatory' context (Peck et al. 2013: 1097), neoliberalisation scholarship has focussed disproportionately on the mediation of restructuring processes at the sub-national and typically urban scales (Narsiah, 2010; Peck et al. 2013; Newman 2014). This means that the mediation of these processes through core macro-institutional sites remains relatively neglected. In particular, central state institutions, such as linkages between national treasuries, central banks and national executives, are rendered largely invisible. As we argue in the following section, this compromises the extent to which neoliberalisation can account for the distinctive dynamics of the post-crisis conjuncture.

Second, the neoliberalisation approach's focus on *disciplinary* forms of state intervention occludes the increased dependence of advanced capitalism upon sustained monetary indiscipline. By monetary 'indiscipline', we mean the state-facilitated undercutting of pricing tendencies within private financial markets through expansionary monetary policy and targeted fiscal interventions designed to subsidise the cost of accessing credit. This involves the channelling of resources from the public balance sheet to privileged social groups - in particular existing and prospective asset-holders. Since the 2008 Global Financial Crisis (GFC), a range of such interventions have emerged, embodied in large scale quantitative easing (QE) programmes, credit-easing policies and 'loose' monetary policy more broadly. In each case state intervention has not been oriented simply towards extending market 'discipline' over society. Rather, these forms of state intervention have sought to overcome the failure of the market to allocate credit to households and firms in a context of deep economic uncertainty and sustained shortfalls in aggregate demand. As our case study of the UK housing market reveals, the transcendence, rather than the consolidation, of market discipline has been central to the political economy of the post-crisis conjuncture. If these dynamics are to be adequately conceptualised and engaged empirically, then the neoliberalisation approach must be reformulated.

Locating the 'macro-institutional core' of neoliberalisation

Within the capitalist state the control over money is a crucial site of power. The sovereign determines what is permissible as legal tender and thus acceptable for the payment of tax obligations (Pistor, 2013: 323). The treasury (or finance ministry) and the central bank, functioning as two related components of the government account, regulate the flow of money within the economy (Wray, 2012). The treasury has the capacity to spend, tax and issue public debt, while the central bank sets interest rates, regulates credit supply, governs the exchange rate, pursues inflation targeting objectives, and serves as the lender-of-last-resort to private banks. Through these interrelated processes, the behaviour of treasuries and central banks are crucial to regulating and shaping the flow of money within national economies. These central state institutions do not, though, exist in pristine isolation. Due to personal, functional-institutional, and epistemic interdependencies between public and private finance, treasuries and central banks are deeply imbricated with powerful market interests. This was exemplified by the politics of the bailout, in which major private bankers in the US benefited from bailout funds while simultaneously occupying public roles (Mirowski,2013: 186).[4]

Neoliberalisation is inescapably bound up with decisions to fund or defund particular arenas of public expenditure. This core capacity of the state, its ability to impose tax liabilities on households and firms, represents one crucial mechanism through which neoliberalisation processes can be shaped and conditioned over time. As such, national treasuries represent a privileged macro-institutional site deeply implicated in processes of institutional restructuring.[5] Similarly, monetary policy decisions taken by the central bank can have important implications for the feasibility of continued public expenditure by adjusting the demand for (and thus interest payable) on government bonds. Changes in interest rates may also be employed to shift the level of credit demand within the economy by raising the price of borrowing, cooling the economy and arresting growth. If this decreases tax revenues it can generate increased pressures towards fiscal contraction and restructuring in order to meet a growing budget deficit.

These privileged institutional sites, and their role in shaping neoliberalisation processes, have not received sufficient attention. As Mann (2010: 1-3) suggests, in a rare geographical engagement with central banking, the dearth of monetary policy analysis is surprising. Monetary policies have clear spatial and political-economic implications (Clark, 2015). Central banks are crucial regulatory agents and they tend to be organised at the national scale (the European Central Bank (ECB) being the notable exception). In the post-crisis period, the regulatory interventions of central banks have become much more pronounced and sustained, undermining one of the key tenets of neoliberal economic thinking: the notion that advanced capitalist economies sustain 'free' markets in which private actors are accorded maximal autonomy to regulate the supply and demand for goods, money, and services through the operation of the price mechanism. What we have witnessed since the Global Financial Crisis is a shift from temporally limited forms of monetary policy intervention linked to regulating fluctuations in the business cycle, towards a secular tendency of intensified monetary intervention with the intention of consistently subverting market pricing imperatives.

Regarding the neoliberalisation approach specifically, the neglect of monetary policy is perplexing. Despite the Polanyian premise running through neoliberalisation scholarship, Peck et al. have, paradoxically, overlooked one of Polanyi's key insights regarding the impossibility of fully free markets: that the money supply is fundamentally constituted through the power of the state. Avoiding radically destabilising fluctuations in the money supply, in line with the undulations of boom and bust, could only be achieved through central bank intervention. In the monetary arena, state and market were fundamentally co-constitutive.[6] For Polanyi (2001:75), money was a 'fictitious commodity' akin to land and labour: it was not produced for consumption and had an irreducible and essential sociality that distinguished it from genuine commodities. Socially devastating periods of deflation and business liquidation would follow if money were subjected to the full market logic of supply and demand.

In a similar vein to geography's limited engagement with monetary policy, fiscal policies and the construction of fiscal space have, since Bennett's (1980) landmark theoretical framework for understanding the spatial basis and nationally varied institutional forms of organising revenue and spending, received inadequate attention (Cameron, 2006: 237). Some impressive literature has, importantly, addressed fiscal geography in the post-crisis period. But the emphasis has predominantly been placed on the subnational scale (Lowndes & Pratchett, 2012; Peck, 2014). Economic geographers would benefit from a more theoretically unified approach to the interaction between monetary and fiscal policy at the national level. Otherwise, focussing on the local scale risks downplaying the enduring role which national states play within global capitalism.[7]

The macro-institutional scale remains a key locus of strategic political-economic agency. The enduring capacity of state managers to shape distributional processes through monetary and fiscal intervention has important impacts on the conditions within which more localised economic processes take place. As such, we term the nexus linking together the central bank, the executive and treasury[8] the 'macro-institutional core' of the capitalist state: an agential steering mechanism that attempts to coherently co-articulate global and local processes of capitalist development whilst maintaining the legitimacy of the dominant social order. This core has been central to pro-market regulatory restructuring.

Focussing on this macro-institutional core allows us to move the neoliberalisation research agenda towards a deeper engagement with the strategic orientation of actors located within privileged institutions of the state. Identifying the importance of the treasury and the central bank in shaping the public flow of monetary resources does not, though, take us far enough. Fiscal and monetary policy dispositions are not automatic. Decisions over which areas of public expenditure to roll back, and which public-private hybrid partnerships to roll out in their place, are strongly conditioned by strategic calculations of the state executive. This statecraft dimension has, surprisingly, been hitherto neglected within the literature. Illuminating this arena recovers the political contingency and importantly, contestability, of neoliberalisation at the macro-scale. Executive power is deployed to build coalitions of public support, win elections and deliver a required degree of governing competence while in office (Bulpitt, 1986: 19). These strategic imperatives mean that regulatory restructuring processes are shaped by the discretionary interventions of the central executive and governing political elites.

Executive statecraft allows target populations to be differentially exposed to the costs and benefits of restructuring. In this sense, the 'market disciplinary' ethos of neoliberalisation has always been strategically and spatially selective, downloading burdens onto weaker, politically oppositional or marginalised actors, while uploading protections from market failure and the benefits of restructuring to those most fundamental to building governing political coalitions. Thus, while Thatcher's early policy programme sought to co-opt social housing tenants into a hegemonic vision of home ownership through discounted sales of housing stock, her project also targeted the unions and urban racial minorities as the 'enemy within' that needed to be exposed to law, order and market forces (Krieger, 1984).

The exercise of treasury power and the tendency of state actors to channel resources to privileged social groups directly impacts the form that institutional restructuring assumes at the sub-national scale. Indirectly, within a context of central bank independence, the executive has the capacity to affect monetary policy by shaping the central bank's mandate, controlling the appointment of monetary policy committee members and the head of the institution, and setting the target inflation range that guides central bank policy.

We have so far suggested, then, that a macro-institutional core, guided in part by the discretionary preferences of the executive, attempts to both directly steer processes of neoliberalisation and shape the institutional conditions within which such processes take place. This does not, though, obviate the constitutive unevenness of neoliberalisation. Macro-institutional policies are central to the propagation of uneven development. As we demonstrate in our exploration of the British case, fiscal and monetary policy orientations have been central to the production and reproduction of geographical unevenness. The spatial organisation of the macro-institutional core is itself subject to substantive geographical variation.[9] Below, we examine international reconfigurations in monetary and fiscal policy orientation since the 2007/8 GFC, arguing that this global conjunctural shift represents a sustained embrace of monetary indiscipline by prominent central banks.

Monetary indiscipline after the crisis

Macroeconomic policy during the neoliberal era has been characterised by the intellectual delegitimation of Keynesian counter-cyclical fiscal stimulus and the abandonment of full employment. Gaining prominence from the 1970s, monetarist critics of Keynesian policy highlighted the inflationary consequences of fiscal intervention (Stedman-Jones, 2013). Restating the neoclassical commitment to market equilibrium, they argued both that the maintenance of price stability was the only means of achieving full employment, and that monetary policy was the only tool for realising this objective (Clarke, 1988: 323). Institutionally, the focus upon price stability and monetary policy emphasised the importance of central banking, spurring the widespread adoption of central bank independence (Burnham, 2001). Regarding labour market policy, economists and policy-makers abandoned post-war commitments to full employment and accepted the existence of a 'natural' or non-inflationary level of structural unemployment (NAIRU) (Arestis & Sawyer, 1998: 36).

Stitching together these strands of neoliberal economic thinking is a particular view of the state and its proper role within a market society. Whereas Keynesian political economy viewed the state as a neutral, technical institution that could translate democratic preferences into economic policies (Skidelsky, 1979), neoliberals developed a much more sceptical view (Clarke, 1988). After breaching Keynesian orthodoxy through the narrow entry point of technical arguments about money, neoliberal critiques branched out into a wholesale attack on the regulatory foundations of the post-war political economy.

In their view, the state offered an alternative distributive mechanism to that presented by the market. One that threatened to undermine the incentive structure provided by the market, dissociating risk and reward. This did not mean that the state was unnecessary or irrelevant; on the contrary, state power was required for the active construction and reconstruction of a market order (Van Horn & Mirowski, 2009: 161). But it did mean that the state's purpose had to be strictly aligned with the central priority of maintaining market discipline through the primacy of the price mechanism and private incentive structure. As we argue below, it is precisely this market-reinforcing role of the state that has been subjected to sustained, systematic subversion during the post-crisis conjuncture. This calls into question the central pillar of neoliberal economic thought.

The clearest evidence for the dissolution of neoliberalism's market disciplinary ethos has emerged within the monetary sphere. One cannot help but notice an irony here: it was in the monetary sphere, through the technical predicates of monetarism, that Anglophone neoliberalism made its initial breakthrough. Fitting, then, that the first serious signs of its potential demise are also monetary. Monetary policy has undergone a profound transformation over the last decade. The Bank of England slashed interest rates to the zero-bound in spring 2009, following on from the Fed's interest rate cut the previous year (Christensen & Rudebusch, 2012: 385).[10] On the continent, the ECB was slower to swing into credit easing mode. But by summer 2012 it had also slashed interest rates to the zero-bound. The Bank of Japan similarly endorsed sustained loose monetary policy after the financial crisis, giving the recalibration of monetary policy a global scope. By mid-2014, with economic growth in the Western economies still sluggish, a number of central banks in Europe (including the ECB) went even further by turning to negative interest rates.[11]

In addition to unprecedented low interest rates, central banks employed further methods of unconventional monetary policy. Most notable in this regard was the employment of 'Quantitative Easing'. The policy involved purchases of long-term government securities on a massive scale. This was intended to provide a large-scale monetary stimulus to the economy (Kapetanios et al., 2012: 316). Underpinning the policy is a simple principle. QE is intended to expand the central bank's balance sheet and increase the supply of central bank money in the economy (Joyce et al., 2011a: 114).

The policy would work through a number of discrete 'channels', to stimulate the economic recovery. Most importantly, the increase in broad money holdings achieved through the purchase of financial assets, would help inflate asset prices and stimulate greater spending as borrowing costs are reduced and the wealth effect for asset holders kicks in.[12] In total, the volume of central bank purchases of assets was enormous. The Fed's three rounds of QE drastically enlarged its balance sheet, with the 'QE2' purchases alone totalling $600 billion (Fullwiller & Wray, 2010: 2).

Quantitative Easing evidences the manner in which regulatory restructuring driven by the macro-institutional core can have pronounced distributional impacts. The policy's intended transmission of a 'wealth effect' for those that already hold financial assets is inscribed with a distributional bias that favours the wealthiest sections of society, which hold a much greater share of financial assets (Gamble, 2014: 21; Green & Lavery, 2015: 11). Estimates for the UK have suggested that the average wealth gains to those within the top 10 per cent of households would be between £128,000 to £322,000 (NEF, 2013: 25). The Bank of England has also acknowledged that the benefits of asset price increases have differentially accrued to the top 5 per cent of households, who own 40 per cent of financial assets (BofE, 2012: 254). In this sense, then, there is continuity with the pro-elite distributional prejudices that have long been associated with neoliberalisation.

The sense of continuity with earlier phases of neoliberal restructuring is compounded when we focus upon the other component of post-crisis economic policy-making: the adoption of fiscal austerity. After a short-lived Keynesian resurgence of expansionary fiscal policy in the immediate aftermath of the crisis, Western capitalist states quickly adopted a volte-face towards austerity. In the UK, the 2010 Coalition government committed to eliminating the UK's budget deficit within five years. Since 80 per cent of deficit reduction was to be secured through public spending cuts, this necessitated reductions of 19 per cent in non-protected government department budgets (Ferry and Eckersley, 2012). As a result, 420,000 public sector jobs had been cut by 2012. Labour market projections suggest that between 2011 and 2019 one million UK public sector jobs will be cut in total (OBR, 2013: 75). Welfare expenditure was also identified as a key target for retrenchment. In the June 2010 Budget, one third of the savings proposed by the Coalition were to be achieved through cuts to spending on welfare (HM Treasury, 2010b: 16). The October 2010 Spending Review set-out further welfare cuts of £7 billion per year over the course of the parliament (Cheesman, 2014; Ferry & Eckersley, 2012: 19). Core principles of neoliberal economic policy, the channelling of wealth to asset-holders and sustained pressures on welfare spending, have therefore endured throughout the post-crisis conjuncture. The distributional impacts of these policies are in keeping with the regressive redistribution of previous rounds of neoliberal restructuring: real wages fell by 10 per cent between the 2008 and 2016, households in the lower half of the income distribution saw their incomes decline and women were disproportionately affected by cuts to public services and welfare (Roberts, 2016; IFS, 2014; Green and Lavery, 2015).

But this picture of neoliberal continuity is only partial. There has been an important break from the logic of previous regulatory reordering. We are now witnessing an increasing reliance upon sustained forms of monetary indiscipline as a means to drive recovery and stabilise capitalism. This shift is encapsulated by the regime of monetary looseness we have detailed above. Within these regimes, central banks and treasuries have implemented modes of intervention designed to lower market rates for borrowing, counteracting the pricing tendency among private lenders. In so doing, central state institutions have worked to systematically cushion the forces of market discipline and private sector credit rationing. This tendency is fundamentally at odds with the market-reinforcing ethos of neoliberal economic policy. Interventionist overriding of market logics is supposed to function only as a temporary crisis alleviation mechanism or state of exception, not a fundamental and sustained basis for economic growth.

In the section below, we detail some of these policy interventions within the UK context. We argue that the sustained *indisciplined* nature of these modes of financialised state intervention challenges the coherence of neoliberalisation as a 'market disciplinary' process of restructuring. Additionally, the central agency of the Bank of England and HM Treasury in driving these transformations attests to the centrality of the macro-institutional core within the key transformations of the post-crisis regulatory architecture.

Uneven geographies of state intervention in the UK housing market

The housing market has embodied a pivotal site of social and political transformation within the UK throughout the neoliberal era (Hamnett, 2010: 110). Within its first parliamentary term, the Thatcher government passed the Housing Act (1980) which initiated the mass sale of council houses through the 'right to buy' scheme. The Act offered council tenants the opportunity to buy their homes at 50 per cent of their market value. At the same time, subsidies for council tenants were rapidly withdrawn, resulting in rent increases of 66 per cent between 1980 and 1981 (Hay, 1992: 56). This reconfiguration of homeownership structures helped to cement a (limited) base of support for the Thatcher government, in particular amongst strategically significant sections of the working class (Jessop et al., 1988). This housing policy embodied a form of neoliberal interventionism *par excellence*: 'rolling back' relations of state dependence whilst attempting to supplant these with new forms of market dependence. However, by the end of the 1980s, house price inflation, concentrated in particular in London and the South East, had spiralled out of control, resulting in a crash and subsequent recession in 1992 as interest rates rose (Peck and Tickell, 1995). Between 1992 and the 2008 crisis, the housing market again assumed a key position within British capitalism. Financial deregulation in the City of London facilitated greater mortgage market depth and reinforced the consolidation of increased market dependency through homeownership (Wainwright, 2009). Over this period, house prices increased by 10 per cent annually. The accumulation of housing wealth, made possible through ever-rising levels of household debt and high loan to value mortgages, helped to boost confidence and consumption amongst homeowners (Hay, 2013). A model of 'house price Keynesianism' emerged in this period, with consumption growth and aggregate demand increasingly tied to asset price inflation (Watson, 2010).

The UK's mortgage markets have therefore embodied a central arena of economic reproduction and political intervention throughout the neoliberal era.[13] Throughout the post-crisis conjuncture, though, important changes have been afoot within this sphere. Between 1980 and 2007, the average deposit required to gain access to mortgage finance hovered around 15 to 40 per cent of average income. By 2009, this had increased to over 100 per cent as mortgage providers attached increasingly restrictive conditions to their lending activities. Simultaneously, the volume of property market transactions collapsed and house prices fell by 20 per cent. Equity release, a key source of consumption expenditure in the pre-crisis conjuncture, went into reverse as households paid down existing mortgage debt and withheld consumption expenditure. The housing market had ground to a halt as market pricing tendencies strictly rationed credit, excluding prospective homeowners. The UK's shift to a regime of monetary indiscipline emerged in part as an attempt to overcome these exclusionary price trajectories. Attempts to engineer continued house price inflation therefore necessitated an increasing subversion of market pricing logics rather than the extension of market 'discipline'. As we will see below in relation to two policy areas, 'Help to Buy' and the 'buy-to-let' market, this transition to a regime of monetary indiscipline provoked new patterns of spatial divergence across the UK.

In the March 2013 Budget, the British Chancellor George Osborne announced the creation of a new policy: 'Help to Buy'. The scheme was introduced to address the sharp drop in mortgage lending since the 2008 financial crisis. Between 2007 and 2012, the volume of residential property transactions fell by 42 per cent whilst mortgage lending collapsed dramatically (HM Revenue & Customs, 2015). High loan-to-value mortgages, which had accounted for just short of 10 per cent of all loans in 2007 had dropped to below 2.5 per cent by 2009 and remained at this level for the following four years. In a context of increased economic uncertainty, mortgage lenders were demanding much larger deposits from potential borrowers. Help to Buy was introduced as a state-led response to this downturn in private lending.

The Help to Buy scheme involves two distinct policy arms: the equity loan scheme and the mortgage guarantee scheme (HM Treasury, 2014). The equity loan scheme – introduced in 2013 and set to continue until at least 2020 – requires that borrowers advance 5 per cent of the value of the mortgage in the form of a deposit. This was far lower than the average market rate which in July 2012 stood at 19 per cent. The government then provides a loan - interest free for the first five years - which covers the remainder of the outstanding deposit, up to a value of 15 per cent of the total mortgage. The Mortgage Guarantee Scheme conversely represents an insurance policy for mortgage lenders. Whilst the borrower again is expected to advance a 5 per cent deposit, the government guarantees the remaining deposit if the borrower ends up defaulting on the loan.[14] The goal of these two mechanisms is to encourage mortgage lenders to advance higher loan-to-value ratios, thereby allowing greater access to mortgage credit for those who can afford monthly repayments but who cannot afford the high deposits demanded by creditors. As outlined in the Chancellor's correspondence with the Treasury Select Committee, the explicit goal of Help to Buy is to return to a situation where median loan-to-value ratios are at the level which prevailed in the pre-crisis period (Osborne, 2014: 2). The scheme therefore represents intervention into the mortgage lending market by the Treasury, oriented towards overcoming the restrictive lending practices of private market actors in order to return the British mortgage market to its pre-crisis price trajectory (Hay, 2013; Watson, 2010). By entangling the Treasury's balance sheet as a risk bearer within private mortgage markets in this way, the policy blurs the lines between fiscal and monetary policy and represents a shift towards intensified forms of financialised state intervention in the post-crisis period.

Help to Buy has had a considerable impact on the UK housing market. By 2016, 150,000 households had secured access to mortgage finance as a result of the policy (HM Treasury, 2016b). The total value of mortgages supported by the mortgage guarantee scheme equated to £12.8 billion whilst £9.7 billion were set aside for the equity loans up to 2020 (HM Treasury, 2016a). However, the scheme did not have a uniform spatial impact across the English regions. As outlined in Figure 1, Help to Buy activity has tended to be more heavily concentrated within the North of England. As shown in Figure 2, this region tends to have relatively depressed property markets compared to the national average and compared to London in particular. Between 2008 and 2015 house prices fell in the North by 5.6 per cent compared to London where they rose by 27 per cent. However, Help to Buy accounted for a 5.5 per cent share of all residential property transactions in the North compared to 1.8 per cent in London and 3.8 per cent in the South East region during the first two years of the scheme. This regional discrepancy is also reflected at the local authority level. Of the top fifteen local authority districts where the mortgage guarantee scheme had the highest level of take-up, only one was located within the South East of England or London. In contrast, nine were concentrated in the North of England and five in the East or West Midlands. State intervention in the property market was therefore underpinned by a distinctive spatial selectivity (Jones, 2002), whereby households within regions with relatively depressed house price trajectories differentially benefited from the policy. Furthermore, there is also evidence that Help to Buy disproportionately boosted new-build housing in depressed property markets in the North of England relative to London and the South East. For example, in the North West and North East, 43 per cent and 39 per cent of new build homes were built with support from Help to Buy. However, in London - where demand for new builds is far higher - the figure was 11 per cent. Help to Buy therefore disproportionately channelled credit to regions where housing demand was lowest whilst having a limited impact on regions where housing demand was at its highest.

[FIGURE 1 HERE]

[FIGURE 2 HERE]

As argued above, uneven development typically unfolds in a context shaped by the strategic interventions of actors embedded within the macro-institutional core of the state. The case of Help to Buy illustrates this link in three senses. First, the disproportionate concentration of Help to Buy activity within Northern property markets was used by the Treasury in order to bolster its base of political support. The UK has long been characterised by deep economic, social and political cleavages between 'North' and 'South' (Gardiner et al. 2013; Martin, 1988). One key element of Conservative statecraft in the post-crisis period was the discursive commitment to address this dynamic by 'rebalancing' the UK both sectorally and geographically (Berry & Hay, 2015). As such, the fact that the Help to Buy policy was seen to facilitate expanded property ownership within the North in particular was of considerable political utility to the government. Treasury reports released 18 months after the scheme's launch emphasised that the scheme was, "benefiting every region of the country. While Help to Buy completions have been least concentrated in areas where house price growth has been highest, the highest number of mortgage guarantee scheme completions has been in the North West. Overall, 94 per cent of the total 48,393 completions under the scheme have been made by households outside of London" (HM Treasury, 2014). This argument was emphasised again in a subsequent government report, which stated that the mortgage guarantee scheme was, "supporting a higher proportion of mortgages in the North West and the East, and a lower proportion in London and the South East" (HM Treasury, 2015).

State intervention in credit markets was not justified simply as a technical fix. The policy became increasingly *moralised* at the hands of the Conservative government. Effectively supporting homeowners through state subsidy - and thereby transcending the disciplinary logic of the mortgage credit market - came to form part of a broader political project ostensibly oriented towards *inter alia* reducing spatial inequalities between London and the ex-industrial North

Second, the Help to Buy policy was infused with a broader strategic goal. State intervention within mortgage markets was consciously designed to increase the supply of credit channelled towards households. This increase in credit supply contributed significantly to house price inflation between 2013 and 2015 (Shelter, 2015). Although this outcome was publically disavowed by the government, it was widely reported that in cabinet Osborne had said that, "hopefully we will get a little housing boom and everyone will be happy as property values go up" (Grice, 2013). Again, this demonstrates the importance of recognising the strategic *statecraft* of actors within the core of the British state for understanding the emergence and uneven development of state intervention in the UK housing market.

Third, the disproportionate growth of Help to Buy in the North was as much a product of unintended consequences as it was of strategic state intervention. In the post-crisis context, policymaking elites had become increasingly wary of the ways in which 'systemic risk' could accumulate within the financial sector, threatening in turn the stability of the macroeconomy (Baker, 2013). In the British context - where house prices had increased by 10 per cent per annum on average in the run-up to the 2008 crash - there was a particular sensitivity to the dangers posed by excessive levels of house price inflation. A number of eligibility requirements were attached to the Help to Buy scheme which were designed to ensure that the policy would not generate an asset price bubble within the residential property market. Loans which were issued under the mortgage guarantee scheme were capped at 4.5 times the borrower's income, whilst both the equity loan and mortgage guarantee schemes were designed to only finance purchases of houses which were worth no more than £600,000.

Within London, rapid house price inflation in the post-crisis period ensured that the deposits demanded by private sector lenders continued to increase at an exponential rate. By 2016 the average first time buyer deposit in London had increased to £95,693, approximately three times the national average. As a result, the first two phases of the Help to Buy schemes did less to support first time buyers within the capital and tended to facilitate the financing of mortgage loans in more affordable regions (Shelter, 2015). As such, state-facilitated credit creation boosted access to mortgage finance in areas where house price growth was constrained relative to London; on the other hand macro-regulatory considerations undermined the effectiveness of the policy within the capital, ensuring that the key objectives of the policy were not realised in the more overheated sections of the UK housing market. The logic of credit indiscipline associated with the Help to Buy policy interacted with the distinct institutional structures of regional housing markets, producing spatial divergence across the UK's regions.

A further consequence of sustained loose monetary policy has been to resuscitate the buy-to-let market. Buy-to-let has been identified as an important component of financialisation within the UK, with buyers looking to residential property as a speculative investment with the potential for long-term capital gains (Leyshon & French, 2009). In the boom years before the financial crisis, the buy-to-let market was at the heart of unsustainable price increases and excessive borrowing (Hamnett, 2010: 113). It was therefore a principal threat to financial stability. Since the introduction of record low interest rates by the Bank of England in 2009, the market has recovered at a rapid rate, as Figure 3 below indicates:

[FIGURE 3 HERE]

By the third quarter of 2014, buy-to-let lending had overtaken its pre-crisis peak. By the third quarter of 2015, lending had increased by 49 per cent when compared to the equivalent point in 2014 (Pickford, 2015). These are notable developments for two reasons. Firstly, it demonstrates the unintended impact of regulatory restructuring by the macro-institutional core. The UK's post-crisis low interest rate regime was justified by the government as being in keeping with both the Bank of England's counter-inflationary mandate and the need to stimulate economic recovery. The setting of interest rates is delegated to the Bank of England which is mandated to achieve an inflation target of 2 per cent, an objective furthered by the continuation of a low interest rate regime. More broadly, the implementation of this low interest rate regime was seen as essential to Britain's national economic recovery. It was intended to support commercial lending and keep down the costs of borrowing needed to finance investment. But inflation targeting in this way is not a neutral tool of macroeconomic management. It typically involves systematically privileging certain sectors and social groups over others (Watson, 2003). Low interest rates played a crucial role in reducing mortgage rates for middle class homeowners between 2008 and 2013. Housing costs for owner occupiers fell by 37 per cent during this period as a direct result of the UK's low interest rate regime (IFS, 2014: 51). Similarly, as Figure 4 demonstrates, the Bank of England's low interest rate regime has facilitated a sustained decrease of interest rates for buy-to-let mortgages:

[FIGURE 4 HERE]

Buy-to-let mortgage rates peaked at 8 per cent during the peak of the financial crisis, but by late 2014 they had fallen beneath 4 per cent. The massive increase in buy-to-let mortgages enabled by sustained low rate mortgages has prompted concern within both the Treasury and the Bank of England. George Osborne's summer budget in 2015 introduced measures to sweep away tax reliefs for landlords in order to curb the runaway buy-to-let market.[15] The likelihood, though, is that landlords will pass some of the burden for tax restructuring onto tenants through increased rents. Regulatory interventions by core state agencies can have unintended distributional implications.

This brings us to the second important consequence of a reinvigorated buy-to-let market: its highly uneven geographical impacts. During the pre-crisis housing boom the vast majority of buy-to-let investment was concentrated in Southern England. Mortgage lenders calculated that as much as 70% of buy-to-let purchases occurred beneath a 'line drawn between the Wash and the Severn', with nearly half of the total figure found in London and the South East (Leyshon & French, 2009: 451). As the updated data in figure 5 below shows, this geographical unevenness in the distribution of buy-to-let loans has continued during the post-crisis buy-to-let boom:

[FIGURE 5 HERE]

There is a clear North-South axis of geographical unevenness at play here. Figure 5 shows the regional proportions of both buy-to-let and residential mortgage lending throughout the UK. The share of buy-to-let loans relative to residential loans was roughly equivalent in every region other than in London. While London accounted for just 13 per cent of national residential mortgage loans, it accounted for 24 per cent of buy to let loans, demonstrating a significant imbalance towards buy-to-let borrowing. Post-crisis monetary indiscipline has deepened the regionally variegated property markets of the UK and intensified North-South divisions.

Uneven geographical dynamics within the housing market also have important social and political ramifications. There is growing controversy over the exclusionary stratifications of the UK housing market. Home ownership levels, despite government intervention, are now at their lowest ebb for thirty years (Fearn, 2016). In 2014, the UK had the second highest house prices per square metre (with Monaco top) in the world. It has witnessed the fastest housing price increases in the OECD over the last 40 years (Hilber, 2015). Private rents have escalated dramatically in recent years, with tenants in England now spending 50 per cent of their income on rent (Osborne, 2015). Although Help to Buy has enabled some geographical equalisation of homeownership, through the schemes higher uptake in the North of England, it is effectively diffusing a broken model of housing access throughout the country while burdening taxpayers with increased risk. Help to Buy fails to tackle the long-term problems of limited housing stock. By focussing only on facilitating increased demand for housing by first time buyers, the programme deepens the inflationary spiral that has locked millions out of the possibility of home ownership and ramps-up further pressure on house prices. With prices rising most sharply at the upper end of the market, it is older and wealthier homeowners that benefit most (Hilber, 2015). The generational dimensions of this crisis are becoming more pronounced. There is an increasing geographic segregation of generations demarcated by housing prices, with the effect of weakening intergenerational bonds of solidarity (Kingman, 2016). Similarly, the unintended consequences of loose monetary policy, in the guise of a buy-to-let boom, have deepened damaging regional pathologies within the housing market. London and the South East, already home to skyrocketing rents, have been further buoyed by the intensification of buy-to-let mortgage lending and the continued transformation of housing into a long-term revenue generating asset.

Conclusion

A range of highly unorthodox policy instruments and novel forms of state intervention have emerged within post-crisis capitalist economies. Central banks engaged in sustained programmes of 'loose' monetary policy in the form of low interest rates, successive rounds of QE and credit-easing policies as state actors attempted to boost private sector lending. Whilst geographers deploying the neoliberalisation approach have developed important analyses of the post-crisis context, their contributions have thus far not adequately taken account of the highly novel forms of 'loose' monetary policy which have emerged in this period or the ways in which these interventions have been organised through central state institutions.

This article has traced some of the ways in which this post-crisis reorientation of macroeconomic policy has generated a series of uneven geographical outcomes across the UK. In particular, the article has focussed on the link between 'loose' monetary policy and financialised fiscal intervention by HM Treasury and the ways in which this has produced new patterns of spatial divergence across the UK's housing market. Help to Buy has generated an upward pressure on house prices, which could ironically exclude future first time buyers from gaining access to mortgage credit. Similarly, the return of the 'buy-to-let' investor is likely to further concentrate asset-ownership within the UK, generating upwards pressure on house prices and on rental costs for credit-constrained households. The emergence of a 'loose money' regime may have temporarily stabilised post-crisis capitalism in the UK, but this transition has also produced new patterns of spatial divergence whilst consolidating dysfunctional features of the UK's financialised growth model.

Our analysis has important implications for the neoliberalisation approach. As Peck and Theodore note, neoliberalisation theorists should make a more, "concerted engagement with 'macroeconomic geographies' – more work of a 'holistic' nature, concerned with macroeconomic patterns and trajectories...including those at the level of the nation-state...and with those 'big geographies' of capitalist restructuring" (Peck and Theodore, 2007: 762). One ambition of this article has been to advance an analysis of post-crisis British capitalism with this basic objective in mind. Our analysis suggests that the existing focus on the disciplinary dimension of neoliberalisation ignores the ways in which such processes tend to be become coupled with sustained patterns of *in*discipline elsewhere within the socio-spatial order. In the case of the UK, this contradictory coupling has been provisionally institutionalised within the monetary sphere. Whilst real wage retrenchment has been incredibly deep - since 2008 the UK has experienced the largest drop in real earnings in Europe with the exception of Greece - this has taken place alongside the selective but systematic transfer of funds from the public balance sheet to private sector asset-holders through the policy of QE (Green and Lavery, 2015). In addition, targeting the private sector's tendency to ration the supply of credit has become a key objective of government policy, with sustained interventions oriented towards overcoming the commercial lending drought that emerged in the post-crisis context.

Transformations in the organisation of post-crisis capitalism are highly unorthodox. Financialised state interventions have occurred on an unprecedented scale. Yet the question remains as to whether these new patterns of state intervention embody temporary 'institutional fixes' to the specific pathologies of the post-2008 context or whether they represent a more fundamental, secular shift in the trajectory of advanced capitalist development. Trends towards secular stagnation suggest that low interest rates are a structural rather merely cyclical feature of advanced capitalism (Blyth & Matthijs, 2017). Sustained real wage stagnation and falling wage shares indicate that deep demand deficiencies will endure, increasing the salience financialised demand creation through monetary instruments. State-backed subsidisation of commercial and residential credit also produces powerful new political constituencies - such as asset-holders and landlords - who have a vested interested in supporting a continuation of the loose money regime. For these reasons, theorists of neoliberalisation and economic geography more broadly should engage directly with state-led mutations within the monetary sphere. These transformations continue to generate novel patterns of spatial divergence within the emergent political economy of post-crisis capitalism. Whether they spell the end of the neoliberal order as we know it, rather than merely its latest punctuating phase of crisis, remains to be seen.

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[1] Jessop has distinguished between four 'regime types' which have emerged in response to the ascendancy of global neoliberalism: 'shock therapy'; 'external imposition'; 'pragmatic accommodation' and 'neoliberal regime shifts' (Jessop, 2013a). We focus on the UK case and hence on the latter of these ideal types. Furthermore, the UK - alongside other Anglo-Saxon varieties of capitalism - embodies a finance-dominated accumulation system (Stockhammer, 2016; Jessop, 2013b). This is reflected in the large volume of capital flows which pass through the City of London, persistent current account deficits, the size of bank assets and liabilities relative to GDP and high volumes of household debt-to-GDP ratios in the UK. As such, the arguments we make throughout the article are specific to the UK case. Further

comparative research is necessary to examine the shift to 'monetary indiscipline' within other varieties of financialised capitalism.

[2] For example, functioning labour markets depend upon the effective supply of workers with a distinctive set of skills and behavioural predispositions (Peck, 1996).

[3] Furthermore, these spatial and institutional 'fixes' can only ever be partial and provisional. Temporary 'solutions' to crisis can themselves generate new points of dysfunction and disequilibrium. To take one example, the 'bail out' of the banking sector in the immediate aftermath of the 2008 financial crisis increased pressures on the fiscal base of advanced capitalist states, generating new pressures for politically disruptive processes of welfare retrenchment, public expenditure cuts and deficit reduction.

[4] Of course private banks also wield enormous power in shaping the flow of money and payments throughout the economy. But as our focus here is upon the state, we will confine our analysis to the behaviour of the treasury and central bank.

[5] This is exemplified in the current austerity drive that has characterised the response to the Global Financial Crisis throughout the West.

[6] Indeed, Hayek (1948: 112) himself recognised the need for some kind of state regulatory role in the monetary and fiscal arenas.

[7] This limitation has been acknowledged by Peck and his collaborators, who have emphasised the need for the neoliberalisation approach VNA to engage more explicitly with macro-geographical development (Peck and Theodore, 2007: 762).

[8] The Treasury is a key section of the executive branch of the state. It is distinct from the wider executive branch, however, insofar as it exercises control over other departmental expenditure limits.

[9] Federal forms of capitalism guarantee a greater jurisdictional diffusion of fiscal capacity and decision-making, although one that is still subject to a hierarchical orientation between the federal and state/provincial levels of governance. Centralised state capacities enshrine a higher degree of concentrated fiscal and monetary power, often with the institutional sites of this agency within close spatial proximity

[10] The early turn to loose monetary policy and QE in the Anglo-American economies could be explained in terms of their role as hosts to major international financial centres and powerful financial interests on Wall Street and in the City. But the widespread adoption of these policies by central banks across advanced capitalism indicate that this is a systemic tendency, not simply a consequence of the specificities of American or British capitalism.

[11] This policy functions through charging banks for their reserve holdings with the central bank, usually only when reserve holdings are beyond a certain exemption threshold (BIS, 2016).

[12] The 'wealth effect' anticipated from QE is a variation of 'trickle down' economic theory. It suggests that increasing the value of assets held by wealthy individuals and institutions would spur increased investment and consumption, thus boosting aggregate demand.

[13] The political economy of housing market restructuring should not be understood purely as a product of 'neoliberal' ideology. It also reflects the electoral imperative of securing domestic support among segments of the population, for instance those that benefit from house price inflation. But this is not an either/or dynamic: neoliberal restructuring can succeed precisely because it can be simultaneously harnessed for purposes of statecraft as well as ideological advancement. However, these interventions cannot be reduced to or explained by an appeal to 'neoliberalism'. Rather, the political bias towards house price inflation privileges certain policy dispositions - such as attempts to weaken mortgage lending criteria and sustain a 'light touch' model of capital market regulation - which have facilitated neoliberalisation under the distinct institutional conditions of British capitalism.

[14] The Mortgage Guarantee Scheme was dropped by the new Chancellor, Phillip Hammond, in September 2016. However, the Help to Buy equity loan scheme and the Help to Buy: ISA remained in place.

[15] Osborne also hinted at increased powers to be granted to the Bank of England as a means to curb the market's growth (Milligan, 2015).

Figure 1: Help to Buy Share of Regional Property Markets

Region	Help to Buy Share of Market
South-East	3.83
East	4.59
South-West	4.25
North-West	4.90
West Midlands	5.08
East Midlands	5.51
Yorkshire and the Humber	5.02
London	1.83
North-East	6.45
UK Average	3.97

Figure 2: Regional House Prices, 2008 - 2015

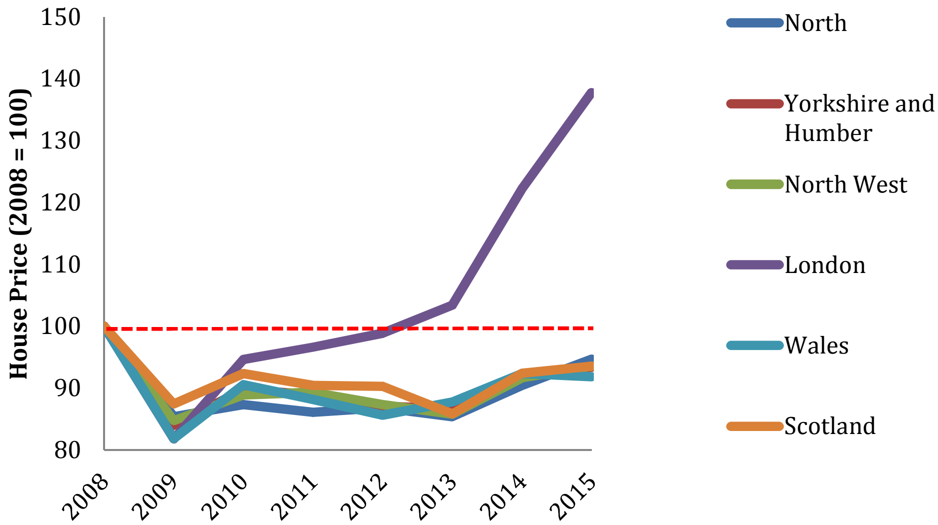


Figure 3. Buy-to-let lending as share of gross mortgage lending

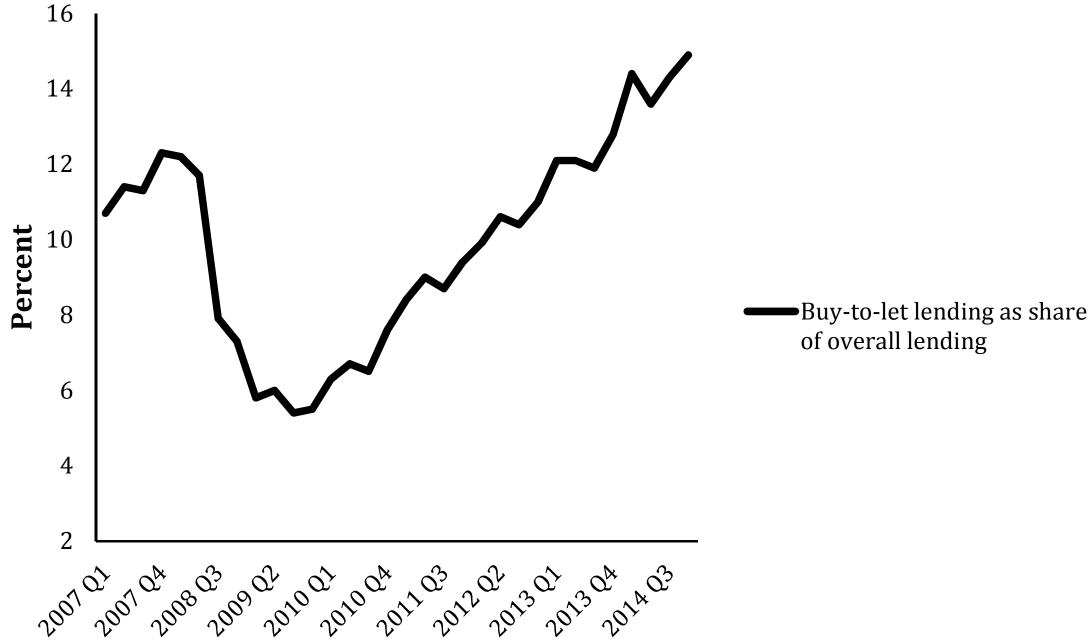


Figure 4: Buy-to-let mortgage rates 2008-2015

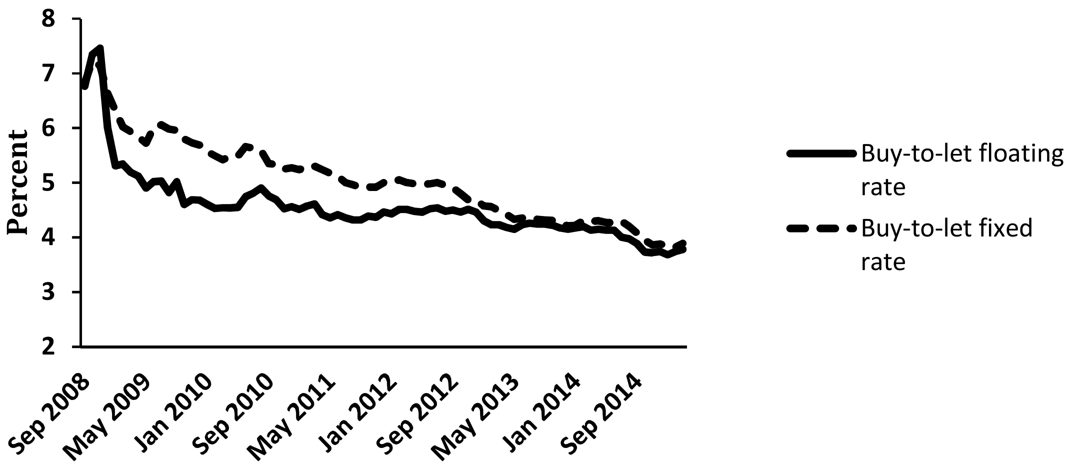
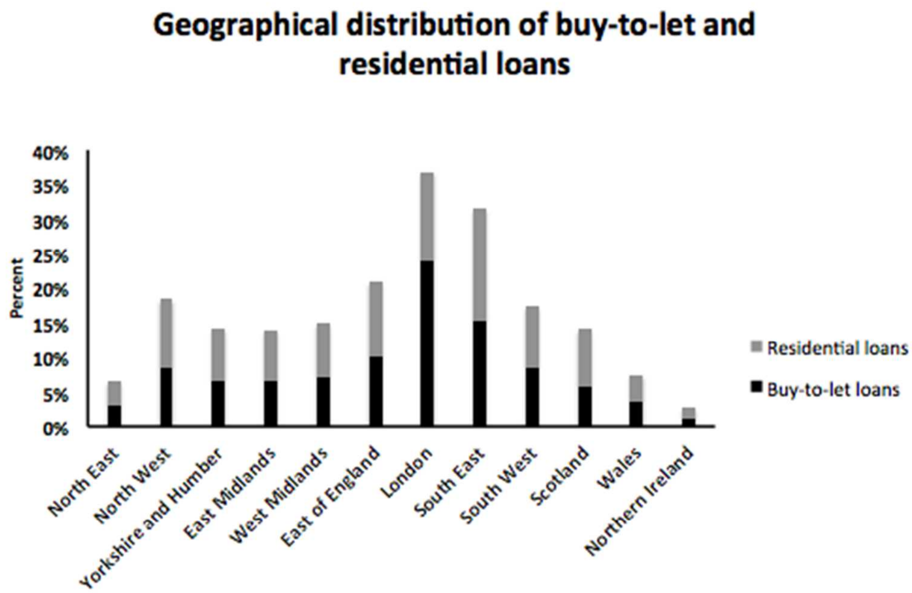


Figure 5:


Geographical distribution of buy-to-let and residential loans
40%
35%
30%
25%
20%
15%
10%
5%
0%
Percent
North East
North West
Yorkshire and Humber
East Midlands
West Midlands
East of England
London
South East
South West
Scotland
Wales
Northern Ireland
Residential loans
Buy-to-let loans