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**Searching for Health and Wellbeing: Commercial Real Estate Actor Encounters with
Planning in the Urban Decision-making ‘Black Box’**

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Abstract:

A body of research has highlighted the transformative effects of the financialization and internationalisation of real estate investment for city and regional development. However, little attention has been paid to the human health and wellbeing implications of the practices of the actors who mediate commercial real estate investment flows and their encounters with urban planning. Based on interview evidence from twenty-one senior international real estate industry actors, this paper addresses this gap. Using actor-network theory to assist with deconstructing the interaction between the actors and planning in the urban decision-making ‘black box’, we offer a new way to strengthen theoretical understanding of ‘black boxing’. We find that despite a common perception that the interests of commercial real estate investment and urban planning actors are generally dichotomous, awareness of health and wellbeing has become prevalent amongst major real estate actors as an important component of sustainable investment. We conclude that robust public health evidence is needed to place human health and wellbeing front and centre stage in the urban decision-making black box.

Keywords: Urban decision-making, real estate, planning, sustainable investment, health and wellbeing, black box

Introduction

There is broad agreement that the contemporary internationalisation and financialization of real estate as an asset class has given actors mediating real estate capital flows a significant role in shaping urban development outcomes (Guironnet *et al.*, 2014; Pain, 2017). The creation of complex financial products and investment structures (Baum, 2015), has facilitated international capital raising required for large-scale urban property and land repurposing, regeneration and redevelopment projects which can have implications for population health and wellbeing. Here, this paper understands health and wellbeing broadly as the “achievement and maintenance of physical fitness and mental stability” (NHS GMPCB, 2023, p. 1) and focuses on the aspects especially related to real estate investment, urban development and planning such as healthy building design and placemaking at the level of building as well as urban environment (e.g., quality of housing, air quality, thermal control, light, access to nature, land use and transportation, and neighbourhood design) (Loftness *et al.*, 2007; Public Health England, 2017). In his Royal Town Planning Institute (RTPI) Nathaniel Lichfield Lecture (2021), McCann argued that real estate “is critical to changing the nature of a place as far as investors, banks, financial advisers are concerned” (cited by Read, 2022, p. 7). However, arising urban outcomes and their implications for population health and wellbeing are not determined by real estate actors alone. In the contemporary neoliberal paradigm, urban planners have come to be recognised as playing a part in the ‘fixing’ of circulating finance capital in cities through commercial investment in real estate projects (Fainstein, 1994; Lizieri, 2009).

The deployment of planning statutory powers by city governments in order to control and co-shape the direction of real estate investment flows has become integral to the commodification of contemporary city space (Knox and Pain, 2010). Planning decision-making has thereby become politicized and the transformation of urban space has become subject to buffeting by “the politics and economic imperatives of the day” (McFarlane (2015, p. 630; Pain *et al.*, 2020). In consequence, the determinants of urban outcomes in negotiation between commercial real estate and planning actors have been referred to as taking place in a non-transparent decision-making ‘black box’, a key concept used in actor-network theory (ANT) (Callon *et al.*, 2009; McAllister *et al.*, 2013; Blomley, 2019). The UK government’s National Planning Policy Framework (NPPF) (MHCLG, 2021) and House of Commons’ (2022) Levelling Up and Regeneration Bill, set the scene for private-public sector interactions in national and subnational UK contexts. Yet despite increasing concerns for the health and wellbeing of urban populations, the extent to which these are taken into consideration in financialized real estate decision-making has not been researched in depth (Trowbridge *et al.*, 2014), demonstrating the need for ongoing research to ‘lift the lid’ on the box.

The ANT black box concept has previously been deployed by scholars in relation to diverse urban issues. Jacobs *et al.* (2007, p. 627), for example, used this concept to examine the Red Road high-rise development in Glasgow, and showed how the “high-rise was conceived of as a housing black box: a technology that would be ubiquitous, without controversy and which, because of an absence of dissenters, could spread to many users”. Rydin’s (2013, p. 32) case study of a low-carbon commercial development in London using ANT illustrated how planning policy documents, planning consent as an obligatory passage point and energy-modelling exercises constitute “a form of black-boxing”. McAllister *et al.* (2016, p. 2368) suggested that the complexities and uncertainties of technical exercises like development viability assessment in the English planning system “can be subject to a process of ‘black boxing’” in the actor-

network. As theorised by Latour, actor network black boxing obscures the internal complexity of technical work and “is made invisible by its own success” (1999, p. 304) and “once stabilised a diverse range of end-users readily accept and deploy it unquestioningly” (1987, p. 139). However, the specific implications of real estate and planning actor network interactions for health and wellbeing urban outcomes have been unexplored.

To address this gap, our analysis sets out to address the research question: “Is there evidence of complementary motivators and alignment of commercial real estate and planning for pro-health urban place-making outcomes in the black box actor negotiation process?”. Drawing on social theory perspectives of structural and agential processes associated with urban development and the ANT ‘black box’ concept, this paper investigates the decision practices of international real estate industry actors with a network of UK subnational offices, with regard to health and wellbeing in urban development. The research was carried out as part of a five-year Medical Research Council (MRC) funded project - ‘TRUUD: Tackling the Root causes Upstream of Unhealthy Urban Development’.

Understanding commercial real estate investment decision-making and actor practices relevant for health and wellbeing

The process of urban built environment change and its impact on the health and wellbeing of populations in densely urbanised regions is explicitly shaped through real estate investment and finance capital flows originating from different parts of the world. What is in the minds of commercial actors prominent in articulating international real estate capital flows has an important bearing on urban place-making outcomes. As McCann put it, real estate links short-term with medium and long-term investment decision-making: “the structure of cities

and the business clusters inside them has a financial analogue; how the financial markets think about a city is explicitly articulated through the pricing of investments not only into those cities but the clusters inside those cities” (Read, 2022, p. 7). At the same time, economic growth focused urban policies have come to use spatial planning as a tool to “mobilise city space as an arena ... for market-oriented economic growth” (Brenner and Theodore, 2012, p. 21). Drawing on social theory, real estate and planning literature, we explain why the encounters with planning of commercial real estate actors mediating financial investment flows in the ANT black box are significant for place-making, population health and wellbeing equity, and levelling up (Worden *et al.*, 2019; Tully, 2022).

Looking into the urban development decision-making black box using a social theory lens of structure and agency

Following the 'institutional turn' in urban studies literature during the latter part of the twentieth century (Pain, 1976; Healey, 1991, 1992; Ball, 1998), financialized place-making has come to be recognised as a social and cultural process, shaped and directed by distinctive sets of social and cultural relations and practices (Pryke and Lee, 1995, p. 330). ‘Economic sociology’ and ‘new institutional economics’ perspectives (Hodgson, 1988, 1994; Keogh and D’Arcy, 1999) see economic exchange as socially framed and embedded. Correspondingly, urban real estate markets have come to be understood as orchestrated dynamically by diverse actors and interests within specific socio-cultural, economic, political and legal contexts. Thus, as Scofield (2011, p. 70) put it, it is important to understand “what is in the actor’s mind”. Social theory structure and agency models are especially relevant for examining the actors. Distinctively, whereas structure models deriving from an urban political economy perspective, focus on the forces and power relations that organise and drive change (e.g. Boddy, 1981; Ball, 1983; Harvey, 1985;

Ambrose, 1986), agency models taking a behavioural or institutional point of view focused explicitly on the actors in the process and their relationships (e.g. Kaiser and Weiss, 1970; Drewett, 1973; Barrett et al., 1978).

The integration of international financial services and real estate (Baum, 2008; Barkham, 2012) and the contemporary interest of city governments in utilising land and property as an asset to attract inward foreign investment flows can be seen as a consequence of structural forces associated with processes of globalization. With the diminished power of nation states to control cross-border capital flows, and the linked ‘roll-back’ of the UK government spending, real estate investment has come to be increasingly recognised as of utmost importance for urban development, redevelopment and regeneration to proceed (Allmendinger and Haughton, 2012). Thus Blomley (2019) argued that professional knowledge has ‘situated’ property in wider networks of calculation.

In this context, the significant powers of spatial planning to control and shape the location, density, form and use of land and property can put pressure on public sector planners as ‘technical agents’ of the state (Sklair, 2005) to mobilize urban space for inward real estate investment (Knox and Pain, 2010). Agnew (2013, p. 1) highlighted that the “organisation of space” is not only socially but politically produced, echoing Lefebvre (1991) (see also d’Albergo and Lefèvre, 2018; d’Albergo *et al.*, 2018). Authors within and beyond the planning discipline have depicted the role of planning as increasingly that of a co-agent in the urban development process (Knox and Pain, 2010; Gabrieli and Livingstone, 2018; Black *et al.*, 2020). Commercial and public place-making decision-making in the ANT black box may therefore be similarly subject to structural economic and political forces prioritising the fixing of fluid capital in cities.

Interrogating the basis of agential deliberative practice, i.e. “what is in the actor’s mind” (Scofield, 2011, p. 70), requires a social/normative institutional approach to analysis. Giddens’ (1984) ‘structuration theory’ and Bourdieu’s (1990) identification of mutual dependencies between structures and the agency of actors can assist with understanding recursive relations between the foregoing structural processes and agential decisions made in the black box (Moos and Dear, 1986, p. 233), and inform our research question regarding the evidence of complementary motivators and alignment of commercial real estate and planning for pro-health urban place-making outcomes in the black box actor negotiation process.

Lifting the lid on the urban decision-making black box using ANT

ANT is a particularly useful theory for conceptualising the complexity of urban actor interactions through a “network-like ontology and social theory” (Latour, 1990, p. 3). In ANT, an “actor” (or an actant) is the source of an action. A “network” is both material and semiotic (i.e., relations between things and between concepts) and represents “what moves and how this movement is recorded” (Latour, 1990, p. 14). According to Rydin (2013, p.25), an ANT perspective can assist with “understanding the dynamic ways in which relationships between actants are forged, negotiated and maintained”. As Scofield (2011, p. 109) put it, “commercial real estate investment actors – professionals who manage investment capital on behalf of institutional investment firms – glean investment knowledge through social networks”. Real estate investment actor networks increasingly operate at a global level but are also embedded in specific ‘locales’, hence their practices have been found locally contingent upon local contexts, politics and planning (Burt, 1997; Guy and Henneberry, 2000; Henneberry and Parris, 2013). To successfully penetrate local markets, the major commercial real estate agents acting as brokers, have the role of intermediary gatekeepers through which knowledge flows and deals

are struck (Gallimore et al., 2006). Reflecting intermediation calculative processes and associated complexities, actor assumptions and uncertainties are often hidden.

The black box notion referred to by Callon et al (2009) presents a new way to strengthen the application of the concept in relation to the development process in this paper by representing areas within networks where “relationships between actants are taken for granted and unchallenged” (Rydin, 2013, p. 26). The merging of public-private institutional interests in the pursuit of urban economic growth and wealth creation is calculated through commercial real estate – planning actor collaborations and deal-making that commoditises urban space (Forester, 1989; Peck and Tickell, 2002; Adams and Tiesdell, 2010; Halbert and Attuyer, 2016; Theurillat *et al.*, 2016; van Loon and Aalbers, 2017). This lens provides novel insights into the black box of hidden deal-making by establishing what is in the actor’s mind (Scofield, 2011, p. 70).

Real estate and planning actant negotiations in UK public-private partnerships, planning pre-application negotiations and performance agreements are examples of deal-making opportunities that lack representative democratic scrutiny (Dobson *et al.*, 2020; Lynn *et al.*, 2020). They constitute black boxing spaces in which real estate and planning actors may be complicit in responding to aligned commercial and political drivers (Knox and Pain, 2010, p.420). For instance, local planning authority pre-application consultations which were once offered on a discretionary but generally free basis may commercialize the urban development process in two ways: First, by charging for planning services due to public sector financial restraint and, second, by orchestrating the collaboration process (discussed in DCLG, 2009) to ensure commercial confidentiality between planning officers, elected Council members and developers. Dobson et al. (2020) found evidence of statutory, non-statutory and local people being consulted separately for reasons of commercial confidentiality, i.e. pre-application engagement is not necessarily the collaborative way portrayed in the NPPF. Proposed changes

to speed the planning consultations process announced in the 2022 Queen's speech (PMO, 2022) would remove the local authority duty to cooperate, opening an opportunity for reduced transparency in local plan preparation. Based on Callon's (1986) ANT 'sociology of translation' theory of change, unravelling the motivations behind the negotiation practices of 'calculative agents' in the investment and development process could hypothetically inform interventions to leverage complementary urban actor/organisational interests that are in alignment with human health and wellbeing outcomes.

Drawing on interview evidence from 21 senior real estate actors participating in the research, we look inside the 'black box' to explore the thorny issue of decision-making relevant for urban health and wellbeing and contribute to the ongoing development of discussion on this topic. The novel contribution of the paper is that the findings put health and wellbeing front and centre stage in the investigation of the urban decision-making black box by drawing on social theory to deconstruct actor network practices and propose a new conceptualisation of the structure-agency model by reference to ANT.

Methodology

We explore the processes and non-static actor practices shaping investment destinations and development directions in relation to health and wellbeing. The aim is to understand attitudes, experiences, opinions, processes, and values of real estate actors interacting with the planning process, based on respondents' subjective perceptions (Witzel, 2000) with regard to urban health, well-being and equity.

A purposive participant sampling method was used (Coyne, 1997) to select and interview 21 stakeholders providing commercial real estate finance, investment and development services

during July-October 2021, with a focus on the large-scale key agents acting as intermediaries in the articulation of capital flows and outcomes in the UK. Our interview results are representative of the commercial actor landscape which involves international real estate financial services, agencies and investment trusts (REITs), as opposed to smaller-scale property developers and builders.

Reflecting the internationalisation of real estate, most of our interviewee's organisations are transnational in business scope and operating at a global scale. The specific actors solicited for interview engage in urban projects in the UK at a regional and/or city level, while some oversee projects across the whole of the UK or Europe, providing a cross-border perspective. Each interviewee has several areas of expertise relevant to urban projects involving real estate investment, including finance, project management, development and planning, and sustainability. Accordingly, our sample includes insights from actors across a range of real estate business areas and organisational teams. In terms of seniority, most of our interviewees are at the level of director, managing partner and chairperson, while some are senior practitioners, providing insights across a range of actor roles.

The semi-structured interviews flexibly combined structured and open element advantages (Legard *et al.*, 2003; Qu and Dumay, 2011). Questions and probes were used to draw out responses and/or confirm the interviewer's understanding (Gill *et al.*, 2008) based on their individual experiences and perspectives and to introduce considerations not identified as important by the researcher. The list of interview questions can be found in Appendix A.

Results

The interviews shed light on a number of interesting findings regarding the urban decision-making black-box in relation to pro-health outcomes. The findings are presented below in the following order: 1) identification of the black-boxing at the interface of real estate actors and planning, 2) privatisation of planning making the black box murky, 3) how the planning system can limit black box negotiations and pro-health decision outcomes, 4) complex landscape of private and public actor interests in the black box, and finally 5) real estate actor interest in health and well-being in the black box.

Decision-making transparency and black-boxing at the real estate actor-planning interface

A number of interviewees commented on decision-making and negotiation processes at the interface between real estate and planning in terms of aligning with the ANT black-boxing phenomenon. A REIT interviewee (BC-147) commented that although compared to “other European countries ... our planning process is a bit more transparent. It’s not always the case ... in terms of what’s gone on behind closed doors”. Another interviewee with urban sustainability expertise (JP-148) remarked that “By the time it gets to the formalities of the planning side etc., there have been a lot of decisions behind the doors”. Referring to such interactions and negotiations as ‘off the radar’ in terms of democratic processes, an interviewee with planning expertise acknowledged how places like coffee shops are “about the only place left where you can have a conversation where you can actually get intelligence without it necessarily being recorded” and that it’s “not necessarily being evil. That’s actually battling ideas around the place. You don’t want to become public on an idea until it is at least semi formed” (JP-148).

Nevertheless, many interviewees commented that black box negotiations create market inefficiencies and that more transparency and democratic accountability would have public

interest benefits including positive health and wellbeing outcomes. While acknowledging that “it’s tricky” to tell whether it would be beneficial “if you showed people the whole process and explain ... how much money a developer’s making out of it”, a REIT interviewee (BC-147) commented that “there’s not a lot of transparency with some developers ... you can find out what they sell for, but you don’t really know their other costs at all. ... Inefficient markets will benefit some people, but at the end of the day they don’t really work”. On a similar note, an interviewee with development appraisal expertise (SM-141) pointed to the obscurity of “build cost ... planning costs ... [including] pre-application consultant fees, legal fees ... section 106¹”. Another interviewee at a global real estate services company (AV-127) stated:

... section 106 payments and contributions. Where do they go? That’s a little bit of a black box ... no one really knows where the money goes to and likewise planning performance agreements, there’s a lot more developers paying [section 106 contributions to] planning officers but is there any tangible benefit for that or not. I think [there] probably is but probably not as much as everyone expects there to be.

In line with literature reviewed, it would seem that accounting for the health implications of outcomes from real estate and planning actor interactions necessitates digging into the decision-making ‘black box’ (Callon *et al.*, 2009; McAllister *et al.*, 2013; Blomley, 2019), which is closely tied to issues of the privatisation of planning, the role and accountability of actors, and the complexity of actor interests.

¹ Section 106 agreements are legal agreements between a planning authority and a developer, or undertakings offered unilaterally by a developer, that ensure that certain extra works related to a development are undertaken (Planning Portal, 2023).

Digging into the black box: Privatisation of planning and the blurred role of planners make the black box murky

Concerns in the literature about the implications of the privatisation of planning (Parker *et al.*, 2018; Raco, 2018) are endorsed by our interviewee responses. The increase in employment of planners in the private sector, from just under 30% in 2008 to 44% in 2018 (RTPI, 2019), makes the role and accountability of planners blurred. While required to abide by the RTPI's (2016, p.2) code of professional conduct which "exists to advance the science and art of planning for the benefit of the public", planners employed by private firms represent the interests of commercial actors. One of our interviewees (PR-140), an MRTPI planner at a global real estate services company, commented explicitly on their role as being entering into negotiations with local authority planners whilst representing the interests of investor clients. The RTPI Member Survey in 2017 estimated that 43% of members were employed primarily in the private sector, compared to 57% in the public sector, and many were employed in both sectors at the same time (RTPI, 2019). A recent issue of the RTPI professional journal, 'The Planner', highlighted that private sector planning expertise can be matched positively to local authority skills gaps (Wicks, 2022).

On the other hand, planners who primarily work in the public sector must be responsive to local political objectives and timescales that may or may not work in favour of health and wellbeing. As an interviewee at a global real estate services company (KK-120) acknowledged, "it's about the residents [local authorities] are trying to service and how best to serve them" through "meetings or pre-planning and then all the way through to the consumers at the end ... who hold a vote". Fluid local politics can act as a blocker for pursuing health and wellbeing. An interviewee at a REIT (MK-132) explained that:

it's easy to sort of knock the developer and say oh it's the big brash developer that's coming in, and you know some individuals might have been voted in on a very sort of anti-development kind of vote ... if you were a councillor you would not be proud of [the social housing in the sites] but because of politics, you get blocked in wanting to try and make this better.

A global real estate services one interviewee (HH-156) highlighted, affordable housing delivery and quality which is associated to health and wellbeing, varies from “local election to local election and how much they want to just get houses built and developments done versus how hard they're gonna hold the affordable housing requirements”.

Permitted development rights limit black box negotiations, democratic accountability and pro-health decision outcomes

The significant expansion of permitted development rights in recent years (Bibby *et al.*, 2018), has been regarded in the literature as detrimental to democratic accountability in the setting of local plans' strategic development priorities and at the planning application stage (Edgar, 2019; Macfarlane, 2020). Our interviews illustrate that this trend can also be detrimental to the health outcomes of urban development.

An interviewee with urban sustainability expertise (JP-148) criticised the “substandard accommodation” created out of permitted development offices and industrial unit conversions that suffer from issues such as lack of fresh air, insulation, public transport and social services. This critique chimes with recent research findings that “homes built in this way are generally worse for occupiers' health, wellbeing and quality of life than homes that are planned” (Clifford *et al.*, 2020; Slade *et al.*, 2020, p. 4; TCPA, 2020). Illustrating that permitted development

limits local authorities' ability to secure development with optimum sustainable and healthy outcomes, a global real estate services company interviewee (KK-120) highlighted that large players generally don't take permitted development projects because "a lot of [permitted development] would make very poor quality residential and not grade A, grade B investment stock" and commented that "I think it has helped the housing, but I don't think it's necessarily the right kind of housing".

According to Slade *et al.* (2020), permitted development rights can effectively remove acres of land from the influence of local council oversight and block the flow of Section 106 payments necessary to deliver essential infrastructure for community wellbeing. A global real estate services interviewee (BH-150) highlighted the additional risk that "you're wiping out the commerciality of city centres", threatening local jobs and businesses "whilst not providing high quality homes at the same time". Reduced democratic scrutiny of development outcomes associated with permitted development rights makes the black box in the urban development decision-making murky and makes it more difficult to identify and secure means to promote healthy place-making and development outcomes.

Porous public and private sector boundaries in urban place-making - A complex landscape of black box actor interests

In addition to the privatisation of planning activities, many private entities are increasingly displaying public or third sector hybrid features, illustrating the hybrid contractual landscapes of governance and fragmented regimes of public accountability (Tasan-Kok, 2020). For example, as public limited companies REITs have characteristics that are distinct from other investment and development companies. Housing associations are "private, non-profit making,

organisations that provide social housing” for people in need but may be both social housing landlords and developers of housing to buy or rent (CIPFA, 2015, p.1). Arms-length management organisations may manage council and housing association tenancies (NCVO, 2021).

Our interviewees highlighted the long-term investor and developer stewardship perspective of larger companies including REITs who often own the land and deliver large-scale development projects such as regeneration schemes that involve master planning and span several decades (MK-132). Dependent on the local authority context, in general, larger entities have a strong negotiating position according to a senior figure at a global real estate services company (PB-143). However, the long-term view is also often seen in smaller companies. A global real estate services interviewee (JM-139) brought up an example of a smaller-scale “family business” where “it’s not about squeezing every last pip or bit of juice out of the lemon today because his business needs to be around in 50 years’ time or 100 years’ time”.

Similarly, public sector entities are increasingly developing private sector features and are active in seeking investment and development profits. Many local authorities participate in the development process as business-minded landowners, investors, and/or developers themselves. A global real estate services interviewee (HH-156) commented that “a lot of our commercial clients will joint venture with a local authority to help bring forward estate regeneration. Some of the local authorities ... have sort of started doing it themselves ... it means they’re not sharing their profit and sharing their receipts. They’re able to retain it all and recycle back into their portfolio”.

Meanwhile, the short-term politics of councils often favour commercial interests differently in pursuing their delivery of election promises such as the number of houses, as highlighted by a global real estate services interviewee (PR-140):

Whilst the local authority will have its views, who it's led by can have a massive influence, depending on the agenda of that individual or that party. I think that can lead to short-termism if they're concerned about hitting any election promises that they made ... If you deliver a significant amount of affordable housing, other factors will probably be turned a bit of a blind eye to.

Real estate actor interest in sustainable development, health and well-being – black box rhetoric vs commercial necessity

Our interview results challenge negative perceptions that real estate actor's commercial interests and priorities for sustainable development and health and well-being are incompatible. As already highlighted, planners in the private sector often represent the interests of commercial real estate actors, however, our interview results demonstrate that commercial interests are increasingly in alignment with environmental, social and governance (ESG) positive externalities. The internationalisation and financialization of real estate and accentuated linked global investment risk (Lizieri and Pain, 2012) have led to concerns of property occupiers, investors and shareholders for the sustainability characteristics of investments.

Interviewees at global real estate services companies commented that investors care about health and wellbeing “from the financial sense” linked with lettability rather than in an altruistic sense (DR-131) but also, an increasing number of developers tend to have a moral compass these days with more awareness and conscience “driven by internal policies and aspirations” (HH-156). A global financial services interviewee (MB-138) brought up an example where the company was the target of attack in the landscape of local residents opposing the council's plan for a cruise line terminal: “we ended up in this strange thing where we were being attacked for

something we didn't even want to do". Another global financial services interviewee (MB-138) highlighted that "there are certain investors who will not even consider a building unless it meets the ESG standards" because of lettability and that "ten years from now, you know you're not gonna be able to have a building in London, an office building that is not meeting certain sort of requirements. It's unthinkable to me, right from an ESG standpoint". We were told by global real estate services interviewees that some large developers have their own internal charters and standards with due process regarding sustainability and health (PR-140 and DS-145). However, whereas "wellness and wellbeing is absolutely top" priority in prime schemes in London, it would be more difficult to be achieved in other cities due to cost suggesting that wellness is occupier demand driven and spatially uneven (HH-156).

In global real estate financial services demonstration of the social value externalities associated with real estate investments has become imperative: "The acceleration in prioritisation of sustainability and so on is ... really known and it's across everything. Equity investors, particularly European investors and North American investors ... they don't want a fluffy answer; they want to understand specifics." (DL-152). "There are definitely in the minds of investors, especially those relying on other people's money because they can advertise themselves as doing the right thing" (GB-155). "For public companies, for companies that do business with government, companies that take in pension fund capital, there is a huge amount of pressure frankly, both from their constituents, ... the greater good, greater society to gravitate to a more ESG friendly environment" (NB-134).

The increasing global financial services emphasis on the ESG credentials of investments reflects not only a response to shareholder demands, but also the risk averse pricing and availability of debt securities and interest rates, as highlighted by an interviewee (DL-152):

We have a bond holder roadshow ... if you don't have [ESG] addressed in the materials, you're going to get asked about it and if you don't answer well, it's going to affect the pricing of your debt securities. Today pricing is a little wider if you're not green. Tomorrow, a year from now, two years from now, my feeling is your debt capital may not even be available to you. ... All these companies, they need debt and the debt capital markets are tightening the screw on everything, so when your shareholders and your bond holders are asking you, 'What are you doing about wellness and sustainability?', it quickly jumps up the agenda.

Discussion

Drawing on social theory perspectives and interviews undertaken as part of the MRC-funded TRUUD project, in this paper we have explored the extent to which the health and wellbeing of urban populations are taken into consideration in real estate decision-making as it encounters planning in black box negotiations. Through deconstructing black box actor network practices, this paper addresses the research question as follows.

Evidence of complementary motivators and alignment of real estate and planning for pro-health urban place-making outcomes in the black box actor negotiation process

The interview evidence suggests that the perception of public and private urban outcome motivators as binary, as opposed to complementary constructs, requires modification. Our real estate interviewee testimonies contradict the representation of public sector planning motivators as exclusively to promote and protect societal interests (including population health and well-being). The testimonies also contradict the representation of real estate actors'

commercial imperatives and concerns for health and wellbeing as mutually exclusive. Although we interviewed primarily private sector actors, our respondents included qualified planners with experience in both public and private sectors. It seems that the picture is more complex and multi-dimensional than is generally assumed and is becoming increasingly so. While further study is needed to understand this landscape of actor network practices in more depth using approaches such as social network analysis, this study's interview results identify some reasons behind the current disconnect between local authority planners and commercial real estate actors in achieving pro-health place-making (including urban development) outcomes.

First is the lack of acknowledgement of the extent of intense interest that major real estate companies now have regarding the ESG including health and wellness, and the alignment of public and private interests in this sense. For example, an interviewee at a REIT (PB-143) commented on increasing "scrutiny from the investment world" where ESG including health has become part of a risk management strategy:

it's more the investment funds, you know the big asset managers, who will look at our ESG criteria and risk ... obviously with the sustainability-linked bond ... if we don't hit those targets, then we have to pay a higher interest rate.

Another interviewee at a global financial services company (NB-134) pointed out:

the view is that those [ESG] rules and regulations ... are only going to increase. ... if you're going to be a seller of that asset or a financier of that asset, that by going above and beyond what's being asked it will actually, it makes commercial sense because it will make the asset more marketable in the long term. ... Yes, those regulations are being taken into account and if anything, many developers, financial institutions are opting to actually exceed what is being asked of them.

Second is that the discussion on health and wellbeing often takes place along with the sustainability and ESG agenda with an assumption that if a development is green, then it must be healthy as well. One senior figure at a property consultancy (SN-123) commented, “other consultancies tag [health and wellbeing] under sustainability ... they are almost glazing over the health side, but mainly doing sustainability”. This tendency not only hinders health being properly headlined, but also leads to overlooking conflicts between environmental objectives and health objectives. For example, one interviewee at a real estate services company (DR-131) commented that “some of the things that people ... instigate to improve wellness in buildings doesn’t necessarily ... go hand in hand with reducing energy efficiency”. Other interviewee at a global real estate services company (PR-140) highlighted, “there’s a classic trade-off between ... the importance of having daylight coming in versus then providing a balcony ... [which prevents] ... light coming in”.

Third is local authority planners’ insufficient understanding of commercial realities, insufficient resources and process-led decision-making. Some global real estate services interviewees pointed out the “cynicism about developers making profits, not excessive profits when in fact you know they’ve got to make a profit otherwise what’s the point of doing it” (AV-127) and highlighted that the public sector and the planning boards “need to understand the commercial realities” (MB-138). “The big picture needs to be driven by planning” to deliver pro-health development outcomes in scale as “it’s hard for individual plots or buildings to make a big change” (MB-138) and local authorities have the power to intervene using measures such as compulsory purchase orders (JM-139). However, in reality, the planners’ negotiating power when dealing with well-funded developers is often decreased due to public sector financial constraints resulting in a lack of resources and capacity of planning teams, according to interviewees at real estate services company (JM-139) and a REIT (BC-147). Furthermore, the accountability combined with lack of resources often makes planners reluctant to make

decisions and slow down the process, as highlighted by a real estate services interviewee (AV-127): “there can be this problem with [planners] wanting to make a decision in case they’re blamed for making the decision”.

Fourth is the financial and planning risks that often make it challenging for smaller developers to pursue pro-health urban place-making outcomes. Operating on tight profit margins can limit their scope for considering health and wellbeing elements, especially with rising construction costs (HH-156), the costs of planning applications can be more burdensome for smaller developers, as “a lot of local authorities now they’ll charge you £500 or £1,000 just for the meeting” (JM-139), and it’s more difficult to consider things like WELL certification as there is often less demand for such certifications from local occupiers of smaller size (BC-147). A senior figure in a property consultancy (SN-123) referred to the problem of a decision timeline mismatch where developers “are reluctant to spend money for things like ESG and WELL certifications until they’ve got planning permission, and as these things become more expensive to address by the time you’ve got planning permission”. A senior global real estate services interviewee (FJ-137) told us that “ultimately, it’s for a developer to decide whether the risk of applying with a viability assessment is worth it because ... there’s usually a five to seven thousand pound fee attached ... but if not doing those risks refusal or risks a very long determination period” which has implications for “the cashflow and interest rates on money borrowed, etc.”.

Collaborative black box relationships and actor practices

There is evidence from our interviews of potentials for alignment with human health and wellbeing outcomes in the black box actor negotiation process. However, health is currently not prioritised in the way the negotiation takes place in the urban planning decision-making

and in consequence, it gets lost in the black box. The effective pursuit of health and well-being requires the development of collaborative black box relationships and actor practices. As one real estate services interviewee (PR-140) put it, “cultural barriers” that hinder change need to be broken down.

A REIT interviewee (PB-143) highlighted that they “have development agreements with the local authority [which] goes beyond just a simple planning permission ... especially with a long-term masterplan, you’ve got to have that [collaborative] relationship”. Councils that own land are interested in partnering with developers for initiatives like town centre regeneration and that “planning is absolutely critical to all of this and if your partner is the council ... that seems to make a lot of sense rather than the traditionally slightly combative situation [between] developer and council” (MK-132). This interviewee (MK-132) further commented that as investor and developer, “we’ve gotta deliver value to our shareholders, we’re not a charitable organisation but we know through other schemes that we can balance both [commercial and social objectives] if you’ve got an open and co-operative council”. Councils vary in terms of how reachable decision-makers are for communications, as highlighted by a real estate services interviewee (JM-139):

I think ((city)) managed to get a lot more done and built than other regional cities and I think one of the reasons was that you could pick the phone up to ... ((job title)) of the city council, ... and ((gender)) said to me ... why can’t we get things going in ((city)) in the way they are in ((city)) and I’d say, have you ever tried to actually interact with or deal with your planning department? ... within about five minutes of walking into the office of the ((job title)) of the city council, I could tell you whether I or any of my clients would ever want to build anything in their city.

Digging deeper into the black box - conceptual structure and agency model of health-aware urban decision-making based on ANT

Based on the understanding gained from this research and linking back to the literature (e.g., Giddens, 1984b; Bourdieu, 1990; Healey, 1991; Baum, 2008; Knox and Pain, 2010; Henneberry and Parris, 2013) this paper offers a new way to strengthen the theoretical understanding of the health-aware urban decision-making black box using the lens of ANT (Figure 1).

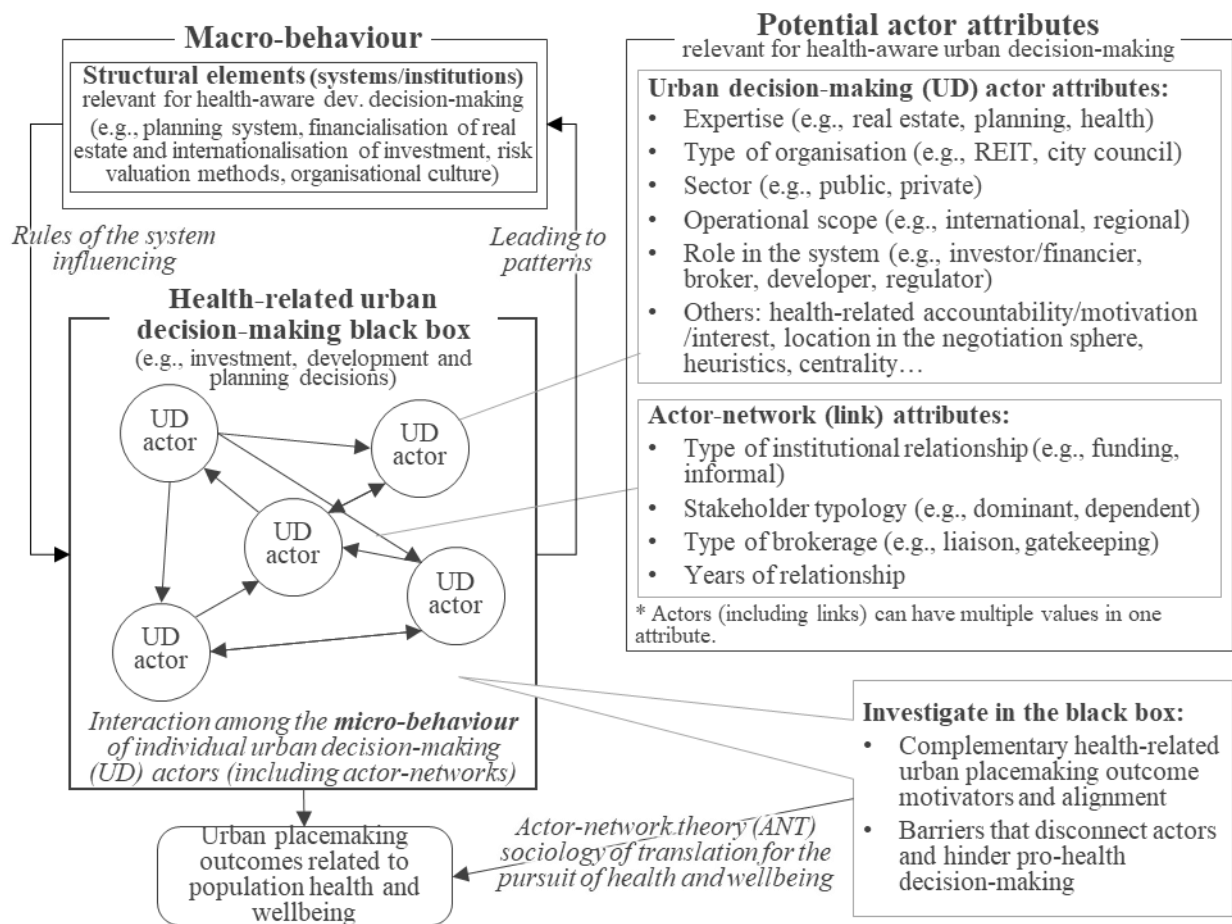


Figure 1 Preliminary conceptualisation of the structure and agency model of health-aware urban decision-making dynamics based on Actor-Network Theory

The urban decision-making (UD) actors are understood to interact with one another in the decision-making black box which produces urban place-making outcomes as a result. These UD actors are not specifically labelled planning actors or real estate actors reflecting the diverse actor characteristics in the present landscape of place-making in the UK. Instead, each actor carries a set of attributes such as expertise, type of organisation, sector, and role in the system (Healey, 1991), where one actor can have multiple values in one attribute. For example, a planner in a local authority who carries out council-led regeneration schemes in a joint venture or public-private partnership can play the roles of financier, developer, and regulator at the same time. Such conceptualisation can aid the development of shared understandings of how real estate industry and planning drivers are entangled in practice and confront the barriers posed by the perception of black boxing actor meanings, intentions and interpretations as dichotomous.

Applying ANT, our model conceptualises three types of human and non-human actors: UD actors, relationship links among the UD actors, and the structural elements. Each link carries a set of attributes as well such as type of institutional relationship (Taşan-Kok *et al.*, 2020), stakeholder typology (Mitchell *et al.*, 1997), type of brokerage (Chaudhary and Warner, 2015), and years of relationship; and can have multiple values in one attribute. The structural elements include various systems and institutions such as the planning system, financialization of real estate and internationalisation of investment, risk valuation methods and organisational culture. This preliminary model conceptualises these structural elements as the macro-level rules of the system that influence the individual UD actors and in turn get shaped by UD actors in recursive relationships, following structuration theory (Giddens, 1984a). However, the model can be detailed further so that each of these structural elements are identified as actors themselves and have relationship links (i.e. actor-networks) among themselves and with the UD actors as appropriate.

Conclusion

By putting a spotlight on urban decision motivators in the black box looking through the lens of real estate investment and development actors, this paper has been able to identify previously unacknowledged private-public health interest alignments (Figure 1). To promote an ANT sociology of translation (Callon, 1986) for the pursuit of health and wellbeing, further research on several aspects would be useful beyond the scope of this paper. One could be focusing on breaking down cultural barriers to the communicative understandings shared by real estate and planning actors relevant to health and well-being and investigating ways of achieving this objective, such as by increasing planning and real estate dual accredited professional training. Another could be assigning the attribute values for the UD actors and links, performing social network analysis, and exploring concepts such as brokerage, structural roles, bridges, and network centrality. There is a room for extending this conceptualisation further by applying complex systems theory and using modelling approaches such as agent-based modelling to achieve dynamic simulation of interactions among actors and actor networks. Also, as the interview data used in this paper were focused on commercial real estate actors, more diverse perspectives of planning, health and lay public actors can be studied and incorporated into the actor network model to place health and well-being outcomes front and centre stage in black boxing due process.

Data availability

The data supporting the findings reported in this paper consists of primary interview and secondary data. A redacted and anonymised version of all primary interview data will be made

available via the University of Bristol Research Data Repository [data.bris](https://data.bris.ac.uk/) two years after the completion of the project, ‘Tackling the Root causes Upstream of Unhealthy Urban Development (TRUUD)’. All secondary data used in this paper is available at locations cited in the ‘References’ section.

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Appendix A. Interview questions

1	From your experience, which would you say are the main target client groups of the real estate firms you have worked in, e.g. investor/shareholder/landowner/public authority, and for which services?
2	What are the main advice needs and commercial or other drivers of these client groups, in relation to which investment/development etc purposes?
3	Could you give examples of the internal firm communication/negotiation channels and criteria applied to address these needs?
4	Which external organisation/actor contacts are important, for what purposes/transaction types?
5	Which communication/negotiation channels are used with these and other contacts (e.g. public sector bodies, NGOs and/or lay public), for what purposes?
6	What, if any, type of scrutiny or due process, e.g. legal, is applied, for what decisions and purposes, by which organisations/actors?
7	What health/wellbeing and/or sustainability determinants (if any) are considered by which organisations/actors, through what means/tools?
8	Would healthier urban development and wellbeing, add value for the interests of real estate industry business and clients, and if so, what input data would be useful?
9	To what extent is there compatibility of public and private sector overall urban development aims and objectives in urban development decision-making, and to what extent are these aligned with health/wellbeing (equity) and/or sustainability objectives?
10	Which in your view are the key decision-making organisations/actors determining urban development health and wellbeing and/or sustainability outcomes in a positive or negative way?
11	What in your view are the main barriers and enablers to the integration of pro-health outcomes in real estate and urban development decision-making, and what changes/tools/mechanisms (e.g. planning negotiations, regulations etc.) could address these?
12	Anything else relevant not discussed?