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Research Article

From Project Viability to Public Value: An Assessment Framework for Urban Regeneration

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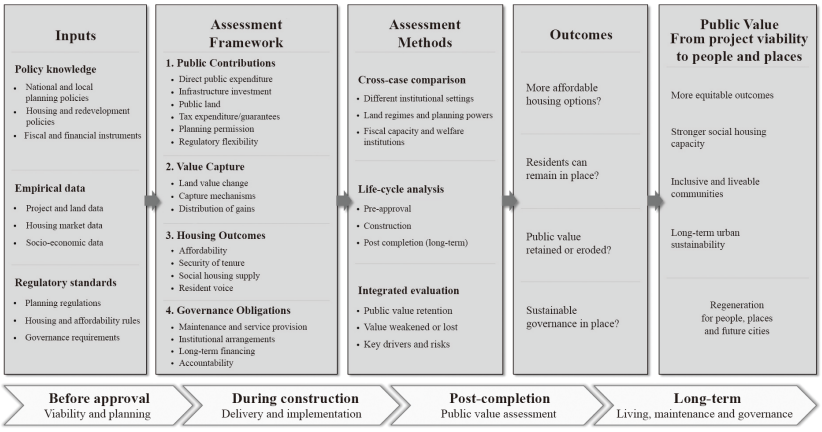
GRAPHICAL ABSTRACT



HIGHLIGHTS

- Urban regeneration should be assessed not only by project viability, but by whether public contribution becomes durable public value.
- A life-cycle framework links public contributions, value capture, housing outcomes, and governance obligations over time.
- Housing serves as a critical lens through affordability, tenure security, social housing capacity, and resident voice.
- Public value depends on enforceable obligations, long-term stewardship, and post-completion monitoring across institutional settings.

ABSTRACT Urban regeneration is commonly assessed through project viability, that is whether land can be assembled, finance secured, and upgrading delivered. Yet projects that depend on public resources also create obligations that extend beyond construction. This article shifts attention to the post-completion period and asks whether the public contribution that makes regeneration possible is converted into durable public value. Bringing regeneration finance and planning into dialogue with housing research, it develops a life-cycle assessment framework that traces public contributions, value capture, housing outcomes, and governance obligations over time. Housing is used as a critical lens because affordability, security, social housing capacity, and resident voice reveal whether benefits promised at approval survive after delivery. The framework provides a common basis for comparing how public value is retained, weakened, or lost across different institutional settings.

KEYWORDS Urban regeneration; Public value; Assessment framework; Fiscal sustainability; Housing outcomes

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1 Introduction

Urban regeneration has become a routine way for cities to work on older urban areas, reuse land, attract investment, repair infrastructure, and respond to changing economic and environmental pressures. It is no longer confined to post-industrial districts or exceptional redevelopment sites. The international literature is correspondingly broad. They examine tax incentives and urban revitalisation in the United States, Ireland, and the United Kingdom [1−5]; planning gain, tradable rights, development taxes, and public asset vehicles in European cities [6,7]; revenue-sharing redevelopment and displacement in Seoul [8,9]; value capture and market-led redevelopment in Istanbul [10]; financialised redevelopment in the Low Countries [11]; and market-driven renewal in Chinese urban villages [12]. These studies do not describe one model of regeneration. They show how regeneration is shaped by land regimes, planning powers, fiscal capacity, welfare institutions, property markets, and local governance arrangements.

Across these different settings, regeneration is often assessed through project viability. That is whether land can be assembled, finance secured, private actors attracted, and physical upgrading delivered. Viability matters, but it does not settle the public question. Many projects depend on public contribution, whether through direct expenditure, infrastructure investment, public land, tax expenditure, guarantees, planning permission, or regulatory flexibility. These contributions change land values, distribute risk, and create obligations that may last well beyond construction. A project can therefore be deliverable and still leave the public bargain unresolved.

The evaluative gap addressed in this article concerns time. Existing appraisal is usually strongest before approval or at physical completion, when costs, expected returns, construction schedules, land values, and unit numbers can be presented. It is weaker after completion, when affordability commitments may erode, service charges may rise, value-capture promises may be diluted, residents may not return in practice, and maintenance responsibilities may become contested. Public value is often promised at the point when regeneration is made viable, but it is tested later, when the renewed area has to be lived in, maintained, financed, and governed.

This is where housing becomes analytically important. Housing is used as a critical lens because it reveals the distributional effects of regeneration in a direct way. It shows who can remain in place, who bears new costs, who gains from rising asset values, who receives protection, and whether social and affordable housing institutions are strengthened or weakened by the process. Housing outcomes are therefore not merely social effects added to a regeneration project. They are evidence of whether public value has been secured.

The analytical problem is temporal as well as institutional. Public contributions (public resources) are often committed early; value is negotiated during planning and implementation; housing and governance consequences emerge later. The life-cycle framework developed below follows these links rather than treating public finance as evidence of public value in itself. We also present illustrative cases to examine where the link between contribution and outcome holds, and where it breaks down across different institutional settings.

Three questions guide the analysis: what counts as public contribution when support includes not only direct expenditure but also public land, tax expenditure, planning permission, guarantees, and institutional capacity; through which mechanisms is the value created by those contributions retained for, or diverted away from, public purposes; and what evidence can show whether promised benefits survive into the post-completion period? The focus is therefore on the institutional links between contribution, obligation, and long-term outcome rather than on the formal names of individual instruments.

The main conceptual move is to shift the object of evaluation from project delivery to the durability of the public bargain. This links regeneration finance to housing outcomes. Planning and fiscal commitments matter only insofar as they continue to shape affordability, security, value retention, and stewardship after completion. The framework also provides a common set of questions for comparison without assuming that national systems are fixed models. The next section begins by identifying the forms of public contribution and the risks attached to them.

2 Public Contributions and Public-Value Risks in Urban Regeneration

Assessment should examine how public contributions enter regeneration projects, how visible they are, how long associated obligations last, and who ultimately bears the risk. In this article, public contributions refer to the resources, powers, and risk-bearing capacities provided by public actors, rather than to public-value aims themselves. This shift matters because instruments with similar names can do different things in different institutional settings. A subsidy, a planning obligation, a discounted land transfer, or a guarantee may all help close a viability gap, but they expose public authorities, residents, social landlords, and investors to different forms of accountability.

The following typology is used to reduce the instrument list to a smaller analytical problem (Table 1). It distinguishes forms of public contribution by visibility, duration, and risk. These dimensions are more useful for assessment than the formal name of the tool. They also connect fiscal design to the post-completion gap identified in the introduction: public value can be promised at approval, but it has to be protected through enforceable obligations and institutions that remain capable after delivery.

Table 1 Public contributions and public-value risks in urban regeneration.

Public contribution	How it enters regeneration	What assessment should examine	Main public-value risk
Budgetary funding and public borrowing	Visible expenditure for land, infrastructure, housing, relocation, or renovation	Whether public money creates obligations that remain traceable after completion	Public cost is clear, but long-term maintenance and affordability may still be under-secured
Tax expenditure and incentives	Revenue is forgone to change expected returns or attract investment	Whether the incentive produces additional public outcomes that would not otherwise happen	The cost is politically less visible and additionality is hard to prove after the event
Planning powers and development rights	Permissions, density, land-use change, or negotiated obligations reshape project economics	Whether value created by public authority is converted into enforceable housing, infrastructure, or environmental commitments	Planning value may be captured privately if obligations are weak, short, or renegotiated under viability pressure
Public land, value capture, and asset vehicles	Land value uplift, public assets, or dedicated vehicles are used to finance regeneration and recycle returns	Who controls the asset, how returns are reinvested, and whether social objectives are protected over time	Self-financing claims can hide public opportunity costs, opaque governance, or weak reinvestment rules
Guarantees, partnerships, and risk sharing	Public authority reduces uncertainty for private actors or shares delivery, market, relocation, or maintenance risk	How downside risk and upside value are allocated across public agencies, investors, residents, and housing providers	Public actors may absorb failure while private actors retain gains, especially when risks appear after completion

Visibility refers to more than accounting presentation. Direct grants and borrowing appear in budgets, while discounted land transfers, tax exemptions, accelerated permission, higher development capacity, guarantees, and publicly funded infrastructure may enter the project indirectly. These less visible contributions still have fiscal or opportunity costs. A public-value assessment should therefore construct a public-contribution account that records what government spends, forgoes, exposes, or authorises, and identifies the institution in which each cost is carried.

Duration distinguishes one-off support from obligations that continue or become contingent. Public land may be transferred once, but affordability covenants, infrastructure maintenance, guarantees, and relocation commitments can extend for decades. Risk similarly has several forms: construction risk, market risk, refinancing risk, political risk, maintenance risk, and household risk. The relevant issue is not whether risk has been transferred in contractual language, but whether the party receiving it has the resources and authority to manage it when conditions change. Table 1 summarises these forms of public contribution and links each to its mode of entry, assessment question, and main public-value risk.

The typology changes the way the fiscal literature is used. State-led approaches made public responsibility more visible, but they could also leave governments with large long-term obligations. Market-guided arrangements, such as planning gain and tax-based mechanisms, made private investment part of regeneration, but also made public value dependent on negotiation and enforcement [1,2,4,13]. Finance-led approaches went further by capitalising future land values, rents, tax increments, or asset returns [3,11]. They can expand the resource base of regeneration, but they also make public outcomes vulnerable to market assumptions and future revenue streams.

Land value capture, public asset vehicles, and development-rights trading make the fiscal role of planning especially visible. These instruments both raise resources and determine how value created by public action is recognised, priced, shared, and retained. Research on land value capture and public asset corporations shows the potential to recycle value into infrastructure and regeneration, alongside risks of opacity, uneven bargaining power, and weak public control [5−7,10,14,15]. Assessment therefore needs to establish whether the legal, fiscal, and administrative conditions are strong enough to keep public obligations in place.

Two additional tests follow from this perspective. The first is additionality, whether the public contribution produces an outcome that would not otherwise have occurred, or merely increases private returns on an already viable scheme. The second is reversibility: whether public obligations can be reduced or renegotiated when the market weakens while private claims remain protected when the market strengthens. Where obligations are repeatedly reopened under viability pressure, the public sector may bear downside risk without sharing proportionately in upside gains. Evaluation should therefore examine renegotiation clauses, valuation methods, disclosure rules, and the institutional capacity to revisit the public bargain in both directions.

This framing also keeps multi-level governance in proportion. In some systems, public goals are set

nationally or supranationally while implementation risk is carried locally. In others, local authorities have more discretion but less fiscal room. The European Affordable Housing Plan illustrates how housing supply, renovation, affordability, and investment are increasingly treated as linked concerns across levels of government [16]. For an assessment framework, the point is not simply that central-local relations matter, but that fiscal authority, planning authority, and housing responsibility may be aligned or misaligned in each setting.

This narrows the fiscal question to four practical issues: whether public contribution is visible, whether value created by public action is protected, how risk is allocated, and whether obligations remain governable after completion. The sophistication of the funding package is secondary to these conditions.

3 Evaluating Public Value in Urban Regeneration

Following public-value scholarship [17−19], this article uses public value to mean the durable value produced, protected, or eroded through the use of public authority, public resources, and public obligations. The concept is related to, but distinct from, social welfare, public interest, and social value. Social welfare usually refers to aggregate welfare or the net benefits generated by an intervention; public interest names a normative and legal justification for public action; and social value often captures project-level community benefits. Public value, as used here, asks a more relational question: whether the resources and powers that make regeneration viable are converted into outcomes that can be enforced and governed over time.

Post-completion regeneration outcomes are defined as the fiscal, housing, environmental, and governance effects that become observable after physical delivery and initial occupation. They include not only delivered units, infrastructure, and environmental upgrades, but also affordability retention, resident return or displacement trajectories, service charges and energy costs, maintenance responsibilities, institutional capacity, and routes for resident accountability. This definition follows the paper's concern with durable outcomes rather than completion as a terminal event.

Public value is evaluated here as a life-cycle relation between public contribution and durable public outcomes. The unit of evaluation is the set of public actions that enable regeneration and attach obligations to it, rather than the completed project alone. Those actions may include visible fiscal expenditure, public land and infrastructure, planning permission, guarantees, social housing institutions, or enforcement capacity. Once these inputs are visible, the evaluative question becomes whether they are matched by outcomes that last: affordable and secure housing, accountable value capture, environmental improvement, resident voice, and governance arrangements that can be maintained after completion.

This means that public value cannot be evaluated by a single financial ratio or by the number of units delivered. It has to be assessed through linked questions of distribution, evidence, and time. The analysis should identify which public resources were used, who captured the value created by public action, and which residents gained or lost.

Table 2 translates this argument into a broader evaluation frame with three linked layers. The first identifies public contribution, risk allocation, and value creation or capture: how public resources and authority enter the project and how value and risk are distributed. The second examines substantive and procedural outcomes for housing systems and affected residents, including affordability, recognition, voice, and affordable housing capacity (i.e., below-market-price or below-market-rent provision). The third follows whether public obligations are retained through planning, governance, environmental transition, monitoring, enforcement, and stewardship after the development team leaves. A regeneration project may perform well in one layer and poorly in another; durable public value depends on the relationship among all three.

The table is meant as a working assessment frame rather than a universal scoring tool. It can be used before delivery to make public contributions visible and test whether obligations are enforceable; during negotiation to examine how risk and value are distributed; and after completion to monitor affordability, maintenance, environmental performance, resident representation, and institutional stewardship. Urban regeneration systems differ too much for a single checklist to travel unchanged. Still, the same assessment question can be asked in different places, that is whether the public contribution to regeneration is matched by durable public outcomes.

To support consistent empirical use, researchers should treat the framework as a common sequence of questions rather than a mandatory inventory of all dimensions in every case. All applications should identify the public contribution, the mechanism through which value is captured or lost, the affected groups, the relevant time horizon, and the institution responsible for stewardship. The specific dimensions selected from Table 2 may vary according to the institutional context and research question, but exclusions should be justified explicitly. For example, a study of decarbonisation may foreground

Table 2 How public value is evaluated in urban regeneration.

Dimension		Viability-oriented question	Public-value question	Evaluation evidence
First Layer	Public contribution	Can the project funding gap be closed?	Which visible and hidden public resources are being used?	Direct expenditure, tax expenditure, public land, guarantees, planning permissions, infrastructure investment, regulatory flexibility
	Risk allocation	Who can carry delivery risk?	Are downside risks and upside gains distributed fairly?	Guarantees, debt exposure, relocation risk, market-cycle exposure, maintenance liabilities, tenant cost burdens
	Value creation and capture	Does regeneration generate enough value to proceed?	Who captures land and asset value created by public action?	Land value uplift, tax increments, development obligations, public asset returns, reinvestment rules
Second Layer	Housing affordability	Are units produced or upgraded?	Do total housing costs remain affordable across tenures and income groups?	Rents, mortgages, service charges, renovation costs, energy costs, property taxes, subsidy duration
	Affected residents and stakeholder recognition	Are relocation and compensation procedures formally provided?	Do affected residents have meaningful security, voice, and choice?	Tenant protections, right to return, compensation adequacy, participation records, grievance procedures, temporary housing conditions
	Social rental and affordable housing capacity	Are affordable units included in the project model?	Does regeneration strengthen long-term non-market or below-market housing capacity?	Social housing stock, allocation rules, affordability periods, provider balance sheets, public guarantees
Third layer	Planning obligations	Does planning permission unlock development?	Do planning decisions embed public obligations into spatial development?	Density bonuses, infrastructure obligations, inclusionary requirements, public space, environmental standards
	Governance continuity	Can the project be delivered?	Who maintains public value after completion?	Stewardship arrangements, monitoring, resident representation, maintenance funding, enforcement mechanisms
	Environmental transition	Is renovation or decarbonisation financially viable?	Are environmental gains distributed without worsening housing inequality?	Energy-cost savings, retrofit finance, ESG reporting capacity, split incentives, tenure-differentiated impacts

Source: author's synthesis based on the literature reviewed in Sections 2 and 3.

environmental transition, affordability, and social housing capacity, while a study of land redevelopment may foreground public contribution, value capture, planning obligations, and affected residents. Consistency therefore comes from reporting the selection logic, evidence sources, and time horizon, not from applying an identical checklist to every case.

Operationalising the framework requires a baseline and a distributional map. The baseline should record pre-regeneration housing costs, tenure positions, resident composition, public assets, service levels, and institutional responsibilities. The distributional map should identify at least four groups: existing residents, future residents, public institutions, and private land or capital interests. Aggregate improvement is not sufficient evidence when gains for one group are produced by losses imposed on another. Where displacement occurs, evaluation should follow affected households rather than only the regenerated site, because site-based monitoring can make exclusion appear as neighbourhood improvement.

Evaluation should also use more than one time horizon. An approval-stage account identifies projected contributions and obligations. A completion-stage account records what was actually delivered. A medium-term account, for example three to five years after completion, tests housing costs, return rates, maintenance, environmental performance, and the operation of governance arrangements. A longer-term account examines whether covenants expire, assets are sold, management organisations weaken, or public returns are reinvested. The appropriate interval will vary, but the principle is that the period of evaluation should be at least as long as the obligations used to justify public support.

The framework also accepts that public-value dimensions may conflict. A project may retain more land value for public purposes but deliver fewer units in the short term. A stronger affordability requirement may reduce the price that can be paid for land. A faster relocation process may weaken resident voice. A demanding decarbonisation standard may improve environmental performance while increasing costs for households or providers. These should not be hidden inside a single score. They are the substance of regeneration governance. An assessment framework is useful when it makes these trade-offs visible enough to be debated.

Trade-offs should be handled through explicit justification rather than hidden aggregation [20]. Four principles guide this process. First, minimum safeguards such as lawful compensation, usable housing options, and protection from unaffordable cost pass-through should not be treated as ordinary variables to be traded away. Second, distributional effects should be reported by group, because a net economic gain may coexist with losses for displaced or low-income residents. Third, short-term delivery gains should be tested against medium- and long-term liabilities, including maintenance, expiring covenants, and provider balance sheets. Fourth, renegotiation should be symmetrical. If public obligations are reopened when markets weaken, public claims on upside value should also be reopenable when markets strengthen.

Timing matters. Project viability is usually calculated before delivery, while public value often appears, or disappears, later. Land value may be created at the

moment of permission, but affordability can erode through service charges or expiring covenants. Infrastructure may raise development value immediately, while maintenance obligations become unclear after ownership changes. Energy renovation may reduce technical consumption, yet tenants may see little benefit if costs are passed through rents or charges. Regeneration has to be followed beyond completion if its public purpose is to be taken seriously.

The evidence should combine project and household perspectives. Financial models, planning agreements, land valuations, subsidy records, and asset accounts explain the formal bargain. Rent, service-charge, mortgage, energy-cost, and relocation data show how that bargain affects households. Interviews, participation records, complaints, and governance minutes reveal whether residents can contest implementation and whether institutions respond. Triangulation is important because each evidence source has a predictable blind spot: project accounts may omit informal costs, resident testimony may not identify the fiscal mechanism, and public reporting may end once the project is declared complete [21].

These institutional conditions also belong within wider debates on the engineering and governance of cities. Technical solutions alone cannot secure regeneration outcomes when the fiscal architecture is weak, value is captured in the wrong place, residents cannot bear new costs, or no actor can steward the asset after completion.

4 Financial Mechanisms and Urban Regeneration: Planning, Housing Outcomes, and Social Housing

Finance, planning, and housing outcomes belong to the same regeneration process. Finance shapes what can be delivered; planning turns fiscal choices into spatial and legal commitments; housing outcomes show how those commitments are experienced. Treating them as separate policy fields obscures their interaction. The discussion below considers planning as fiscal infrastructure, affordability across tenures, and social housing as institutional capacity before turning to the cases.

Planning translates fiscal choices into spatial and legal form. It decides what can be built, where affordable housing sits, how infrastructure is phased, which households receive protection, and how long obligations remain binding. Treating planning as a neutral design exercise therefore misses its distributive role. Changes in allowable floor area or land use alter the value basis of negotiation, while affordability periods and right-to-return rules determine whether social promises become enforceable obligations. Project viability and public value can converge or drift apart through these planning decisions.

Planning is often presented as the spatial framework for regeneration. In practice it also works as fiscal infrastructure. Density, land-use mix, saleable floor area, infrastructure obligations, public-facility requirements, affordable housing proportions, and development rights all influence land value and project feasibility. Permissions, development agreements, density bonuses, and negotiated obligations can convert development opportunity into infrastructure, public space, social housing, or environmental improvements. Whether that conversion happens well depends on administrative capacity and transparency. When obligations are negotiated project by project, public authorities need credible evidence about land values, construction costs, expected returns, and future management costs. Without that knowledge, they may either overburden projects that cannot carry the obligations or under-negotiate with projects that could have returned more public value. Planning is where these economic assumptions become urban form: permitted density, phasing rules, and affordable-housing covenants distribute value across landowners, developers, residents, public authorities, and future users of the neighbourhood.

Planning also manages expectations about the future. Regeneration often rests on assumptions about land values, tax increments, rents, demand, construction costs, and energy savings. Phasing, realistic infrastructure commitments, and protected affordable housing obligations can reduce exposure. Speculative rights and inflated value assumptions can do the opposite. Planning should not become a revenue-maximising machine. Its harder task is to mediate between feasibility, fiscal responsibility, spatial quality, housing affordability, and public value. That mediation is often uncomfortable, because the same planning decision may improve project viability and worsen affordability, or secure public space while increasing service charges. These trade-offs should be made explicit rather than hidden inside technical appraisals.

A planning agreement is one of the principal contracts through which publicly created development opportunity is converted into durable obligations. Its public-value quality depends on the precision of definitions, the duration of requirements, the treatment of later ownership changes, the conditions for renegotiation, and the resources available for enforcement. An affordable-housing percentage, for example, has limited analytical meaning unless tenure, eligibility, price or rent formula, cost inclusions, duration, and monitoring responsibility are also specified.

Housing outcomes are where this mediation becomes

visible. Affordability should include total housing costs: rent, mortgage payments, service charges, renovation contributions, maintenance fees, energy costs, and property taxes. Tenure security also has to be read across owners, mortgagors, private renters, social renters, and temporary residents. The same regeneration scheme may create asset gains for some households and displacement pressure for others. Social and affordable housing capacity should be measured by duration, accessibility, and institutional durability, not just by the number of units announced.

Housing affordability also needs a more grounded reading than unit counts allow. A regeneration project may produce affordable units and still increase the everyday cost of staying in the neighbourhood. Service charges may rise after renovation, temporary relocation may create debt or income loss, new property management rules may be harder for low-income households to meet, and energy savings may not offset capital or rent increases. Owners and tenants experience these pressures differently. For owners, regeneration may create asset gains but also new contribution requirements and tax exposure. For renters, it may mean insecurity, higher deposits, waiting-list uncertainty, or a move away from local networks. An assessment framework has to leave room for these tenure-specific effects.

A total-cost approach also changes how benefits are attributed. Energy renovation should be assessed against the combined movement of rent, energy bills, service charges, and renovation contributions, rather than through modelled energy savings alone. Right-to-return commitments should be assessed against the price and eligibility conditions of the replacement unit, the duration and quality of temporary accommodation, and the household income lost during displacement. These measures make evaluation more demanding, but they also prevent the most visible output from standing in for the lived result.

There is also a less easily measured side to housing. Housing is a place of privacy, sociability, rootedness, care, and everyday control. Regeneration can damage these meanings even when replacement units are formally provided. Residents may lose local networks, informal support, familiar services, or the ability to adapt space to household needs. These losses rarely fit neatly into a viability appraisal, but they matter to whether regeneration improves urban life. Social housing plays a visible role. Many governments now expect social landlords to support regeneration, climate renovation, neighbourhood management, and new housing supply, often with more limited or conditional public funding. Broad social rental systems can support area-based renovation and long-term stewardship; residual systems may have less room to manoeuvre. At the same time, ESG finance increasingly evaluates providers through asset performance, investment risk, and reporting standards. Fernandez, Haffner, and Elsinga show that this creates contradictions for social housing decarbonisation across European countries [22].

Social rental housing is not only a housing outcome; it is also an institutional capacity. Where social landlords have stable funding, a broad tenant base, and a recognised neighbourhood role, they may help hold regeneration to longer public goals. Where they are residual, financially stretched, or weakly embedded in regeneration governance, the same expectations may become unrealistic. The Amsterdam literature is helpful precisely because it shows that even financially independent housing associations do not automatically solve regeneration problems [23]. Their resources have to be negotiated into workable agreements with municipalities, tenants, and other actors. That makes social housing capacity a matter of governance as well as stock size.

This institutional reading has direct fiscal implications. A provider may appear asset-rich while lacking cash flow for renovation, tenant support, or long-term maintenance. Conversely, public guarantees or low-cost finance may improve investment capacity without ensuring that savings are retained for tenants. Evaluation should therefore examine provider balance sheets alongside regulatory duties, rent-setting rules, subsidy conditions, and neighbourhood responsibilities. The question is not simply whether a social landlord participates, but whether its financial model is compatible with the public obligations assigned to it.

The five cases in the next section each isolate a different point at which public value can be retained or lost. Table 3 summarises the corresponding mechanisms and evaluation dimensions.

5 Illustrative Cases: Where Public Value Is Won or Lost

Five cases are used here as probes and each is tied to one dimension of the assessment frame in Table 2: Amsterdam probes governance continuity, Fikirtepe probes value creation and capture, Seoul probes the recognition of affected residents, European social housing decarbonisation probes environmental transition, and Shenzhen and Chongqing probe planning obligations. Table 3, at the end of this section, summarises this correspondence.

The selection of probes is therefore purposeful rather than representative. The cases are used to demonstrate mechanisms through which public value may be retained, weakened, or lost, and to illustrate how selected

Table 3 Illustrative case probes.

Case	Institutional setting	Public value mechanism	Dimension probed (Table 2)	Core failure point
Amsterdam	Netherlands; financially independent housing associations in a negotiated network	Housing association assets and reinvestment capacity	Governance continuity	Financial capacity does not itself secure a shared public purpose; value depends on continuous negotiation among municipality, landlords, and tenants [23]
Fikirtepe, Istanbul	Turkey; market-driven redevelopment with weak public land-value institutions	Planning permission and land-value uplift	Value creation and capture	Landowners and developers capture most of the uplift; public institutions lack the tools to recover value for infrastructure or housing [10]
Seoul (Hapdong, etc.)	Korea; compensation-based redevelopment	Compensation and relocation housing	Affected residents and stakeholder recognition	Formal compensation does not guarantee real housing choice for low-income tenants [8,9]
European social housing decarbonisation	Multiple EU countries; ESG-driven renovation finance	Sustainable finance and renovation subsidy	Environmental transition	Climate-finance logic can conflict with affordability and the social housing mission [22]
Shenzhen/Chongqing	China; market-driven urban-village renewal with fragmented property rights	Affordable-housing requirements embedded in project approval	Planning obligations	Formal requirements are weakened by property-rights ambiguity and fragmented implementation [12,24]

dimensions from Table 2 can be operationalised empirically. They were chosen because each makes one mechanism in the framework especially visible, because together they vary across land regimes, welfare expectations, planning powers, fiscal capacity, and housing institutions, and because the cited literatures provide enough evidence to examine the link between project viability and public-value retention. The aim is not to rank Amsterdam, Fikirtepe, Seoul, European decarbonisation, and Chinese urban-village renewal. It is to show how the same framework can be applied selectively and consistently across institutional settings.

5.1 Amsterdam: financial capacity and negotiated stewardship

Amsterdam is a useful case because it refuses a simple story about money solving the problem. Yan et al. [23] show that Dutch urban regeneration became a negotiation problem after housing associations gained financial independence and became powerful actors in local networks. Association finance mattered, but it was one part of the problem. Municipalities, social landlords, tenants, and other actors had to agree on problem definitions and package deals that could protect neighbourhood quality [23]. More fiscal capacity changed the network; it did not remove the need for negotiation. The case also shows why governance capacity cannot be added at the end. Once housing associations have their own balance sheets, investment priorities, and regulatory pressures, they are no longer delivery arms of municipal policy. Public value has to be built through bargaining, trust, and repeated adjustment. In this sense, Amsterdam indicates that financially capable actors still need a shared public purpose.

What matters empirically is whether governance continuity survives the initial agreement. Post-completion monitoring should therefore follow the durability of inter-organisational forums, tenant representation, and the capacity to renegotiate responsibilities without losing the shared public purpose. Financial independence can strengthen stewardship, but only when accountability and problem definition are continually reproduced.

5.2 Fikirtepe: planning-led value creation without strong retention

Fikirtepe in Istanbul points to a different difficulty. Tarakci and Turk's study of public value capturing in urban regeneration finds that landowners gained substantially, developers carried major risk, and public institutions remained weak in capturing value generated through planning and public action [10]. The case is not just about whether value was created. It asks how much of that value returned to infrastructure, affordable housing, public facilities, or long-term stewardship. Planning institutions may create public value and still fail to retain it. This matters for many market-oriented regeneration schemes. If public action increases development capacity but the public sector lacks the tools or authority to recover part of the uplift, regeneration can leave municipalities with infrastructure and social costs while asset gains are distributed elsewhere. It also shows why the timing of value capture is important. Once land expectations have adjusted to the prospect of redevelopment, it becomes much harder for public authorities to negotiate a strong return. Value has already been priced into private claims.

Fikirtepe exposes a sequencing problem. Public authorities need valuation knowledge and capture rules before redevelopment expectations become embedded in land prices and contractual claims. Once anticipated uplift is capitalised, attempts to recover value are easily represented as new costs rather than as a return on publicly created opportunity. A public-value evaluation would compare the scale of permission-led uplift with the value returned through infrastructure, housing, public facilities, and stewardship, while also recording who carries stalled-project and market-cycle risk.

5.3 Seoul: compensation, displacement, and effective choice

The Seoul literature brings housing security into sharper view. Studies of the Hapdong redevelopment scheme and poor tenants displaced by redevelopment show that formal compensation or replacement housing may not support real choice when households lack the resources to remain in the regenerated area or secure equivalent housing elsewhere [8,9]. Compensation is therefore a starting point, not a guarantee. Timing, eligibility, deposits, rent levels, credit constraints, and relocation options all shape whether households actually have housing security. This is where aggregate housing supply can be misleading. A redevelopment scheme may produce more or better housing overall while weakening the housing position of tenants, low-income owners, or households that cannot bridge the gap between compensation and post-regeneration prices.

The case also demonstrates why affected residents must be followed beyond the administrative boundary of the project. A household that receives compensation and leaves the site may disappear from regeneration statistics even if it experiences rent stress, longer travel, debt, or repeated displacement elsewhere. Effective choice requires options that are financially, temporally, and socially usable. This makes household trajectories, not only compensation amounts, part of the evidence needed to evaluate public value.

5.4 European social housing decarbonisation: environmental value and affordability

European social housing decarbonisation adds a newer version of the same problem. Sustainable investment and renovation finance can support better homes, lower energy use, and climate goals, but they also raise distributional questions. The European Affordable Housing Plan presents affordability, housing supply, investment, renovation, and multi-level cooperation as linked concerns rather than separate policy fields [16]. Work on ESG finance and social housing decarbonisation shows why this link is difficult in practice: providers are expected to renovate and report environmental performance while protecting affordability and social missions [22]. Climate-oriented regeneration therefore has to ask who pays, who benefits, and whether housing costs remain bearable after renovation.

Cost and benefit pass-through is central in this case. Environmental value is retained when investment reduces emissions and household costs while preserving provider capacity and affordability. It is weakened when capital costs are transferred through rent or charges, when reporting duties consume scarce organisational capacity, or when the easiest-to-renovate assets are prioritised while vulnerable households remain in inefficient stock. Evaluation should distinguish technical performance from the distribution of financial consequences.

5.5 Shenzhen and Chongqing: formal obligations and implementation capacity

The Shenzhen and Chongqing literature adds a final assessment point. In Shenzhen, market-driven urban-village regeneration uses affordable-housing requirements as part of the project approval package, but property-rights ambiguity, fragmented approvals, and developer risk-hedging can reduce the substantive value of that requirement [12]. In Chongqing, research on stakeholder expectations shows how government departments, consultants, residents, and the wider public may attach different meanings to sustainable renewal and public interest [24]. Together, these studies show how public value can be lost during implementation when the institutional route from public objective to housing outcome is weak.

These studies point to implementation capacity as the bridge between a formal obligation and an actual outcome. Property-rights clarification, interdepartmental coordination, transparent calculation, and responsibility for later management determine whether an affordable-housing requirement survives the development process. Stakeholder consultation also has to be connected to decisions that participants can influence; otherwise participation produces information without altering the allocation of value or risk.

These examples do not exhaust the range of urban regeneration. Their value is more modest. They show that the same vocabulary of regeneration can cover quite different institutional problems: negotiated capacity in Amsterdam, weak value retention in Fikirtepe, limited effective choice in Seoul, uneven decarbonisation burdens in European social housing, and implementation barriers in Chinese renewal studies. Cross-case comparison is useful here because the cases are not variations of one model. They differ in tenure structure, state capacity, legal instruments, welfare expectations, and fiscal room. A public-value assessment framework should therefore travel as a set of questions, not as a fixed model.

Taken together, the cases make the assessment problem concrete without collapsing institutional differences. They show that a formally similar commitment—finance, compensation, an affordable-housing requirement, or participation—can produce different outcomes depending on when it is fixed, who can enforce it, and which institutions remain after delivery. None of the cases is treated as a universal model.

5.6 Cross-case synthesis

Across the cases, two analytical distinctions are especially useful. The first separates value creation from value retention: planning, finance, or redevelopment may generate substantial value without securing a corresponding return to collective purposes. The second separates formal commitment from effective outcome: compensation, affordability requirements, environmental targets, and participation can all exist on paper while weakening during implementation or after completion. These two distinctions cut across the five settings and can occur together within a single programme.

The dimensions in Table 2 are therefore interdependent rather than additive. Compensation has limited value when affordable options are absent; planning obligations weaken without monitoring and enforcement; and financial capacity cannot substitute for institutions that sustain negotiation and stewardship over time. Public value is better understood as a chain of institutional relations than as the sum of separate project outputs.

Instrument transfer is difficult for the same reason. A value-capture mechanism, inclusionary requirement, public asset vehicle, or renovation loan may be technically replicable, but its effects depend on information systems, bargaining positions, tenure relations, and stewardship capacity [4,7,10]. Comparative assessment should therefore report the institutional conditions that allow an instrument to operate. What travels usefully across cases is less the tool itself than the conditions under which it can sustain a defensible public bargain.

6 Discussion: Mechanisms of Public-Value Retention and Erosion

6.1 Recurrent mechanisms

Contribution invisibility arises when evaluation records direct expenditure but overlooks tax expenditure, public land, guarantees, infrastructure, regulatory flexibility, and permission-led value creation. A project can then appear predominantly private even though its risk and value basis has been publicly constructed. Accountability weakens because obligations that are not tied to a recognised public contribution are easier to portray as discretionary or excessive.

Temporal mismatch arises because viability is established through forecasts made before delivery, while affordability, maintenance, resident return, environmental savings, and institutional capacity are tested later. Political attention and project teams often decline precisely when these outcomes become observable. Public value erodes when approval-stage commitments are monitored for less time than the benefits used to justify them, or when no budget and institution are assigned to post-completion evaluation.

Risk-reward asymmetry appears when regeneration partnerships protect investors from planning, infrastructure, or market uncertainty while leaving residents exposed to relocation costs, service charges, or insecure tenure. Renegotiation deepens the imbalance when public obligations are reduced in downturns but additional uplift in stronger markets is not recaptured. A defensible arrangement need not distribute risk equally, but it should align risk with capacity, control, and the distribution of gains.

Institutional discontinuity occurs when regeneration is organised as a project with a defined delivery period while neighbourhoods and housing systems require indefinite management. Special-purpose vehicles may close, development teams may leave, properties may change ownership, and public departments may lose staff or records. Public value survives these transitions only when responsibilities, information, funding, and resident representation survive with it. Stewardship therefore belongs in project design rather than in an optional final phase.

6.2 Implications for future research and practice

These mechanisms suggest testable propositions. Public value should be more durable where public contributions are disclosed and tied to measurable obligations, where capture and affordability rules are established before expected uplift is capitalised into land prices, where renegotiation applies symmetrically to downside risk and upside gain, and where post-completion stewardship has an identified institution, revenue source, data system, and route for resident accountability. These propositions can be examined longitudinally within projects or comparatively across projects using similar instruments.

A practical evaluation protocol would begin with a public-contribution statement accompanying project approval. It would identify direct and indirect support, expected value creation, risk exposure, and the public outcomes attached to each contribution. A delivery statement would then record changes to the original bargain, including renegotiated obligations and reasons. Post-completion reviews would report total housing costs, resident return and displacement trajectories, environmental performance, maintenance liabilities, asset transfers, and the operation of governance arrangements. Such a protocol would not eliminate political disagreement, but it would make disagreement more evidence-

based and reduce the distance between financial appraisal and lived outcomes.

Digital and AI-supported methods may strengthen this protocol when they remain tied to accountable planning judgment. Recent work on Human-AI collaboration in urban regeneration stresses that AI can support evidence organisation, scenario simulation, monitoring, and feedback aggregation, while planners retain responsibility for value judgment and institutional interpretation [25]. A related review of generative AI in complex urban planning also points to the promise of system-level integration, but warns that fragmented workflows and weak evaluation frameworks can limit its planning value [26].

Two practical implications follow. First, the public account for regeneration should include land, permissions, guarantees, and future liabilities as well as immediate expenditure, and should link each contribution to the obligations it is expected to secure. This requires planning, housing, and finance officials to work from a shared account rather than through sequential hand-offs. Second, responsibility must extend beyond delivery. Investment capacity should be assessed alongside affordability, tenant protection, maintenance, and stewardship, while residents need access to information and monitoring channels after the design stage. For urban engineering practice, this means recording changes in risk allocation and negotiated obligations during delivery and testing after completion whether built assets, affordability arrangements, environmental performance, and governance bodies continue to function.

6.3 Limitations and next steps

The framework has three limitations. First, the cases are literature-based probes rather than original longitudinal case studies, so they cannot establish the magnitude of each mechanism or rank system performance. Second, public-value dimensions remain partly normative and context dependent; affordability, adequate compensation, and meaningful voice require locally legitimate definitions. Third, some effects are difficult to attribute because housing markets, welfare policies, and household circumstances change independently of regeneration. These limitations call for transparent assumptions rather than abandoning evaluation.

Future research should apply the framework to matched regeneration projects and follow them from approval through at least one post-completion cycle. Mixed methods are particularly suitable: fiscal and land-value analysis can reconstruct the contribution and capture account; planning and legal analysis can test enforceability; housing-cost and provider data can track affordability and institutional capacity; and longitudinal resident research can reveal displacement, return, and everyday use. Comparative applications should also include unsuccessful, delayed, and renegotiated projects, because these cases make risk allocation and institutional weakness more visible than completed flagship schemes.

7 Conclusions and Research Agenda

Urban regeneration should not be judged only by whether it can be delivered. Project viability matters, but it is too narrow when public resources, planning authority, and housing institutions are used to make regeneration possible. The stronger test is whether public contribution becomes public value that lasts. This article has therefore treated public value as a relation between public inputs, value capture, housing outcomes, and governance capacity over time. Fiscal support may arrive early, value may be negotiated during planning, housing effects may emerge slowly, and governance problems may become visible only once everyday management begins.

The post-completion phase is the weak point in many regeneration evaluations. A project can look balanced at approval and still become socially or fiscally weak later. Affordability covenants may lose force, service charges may rise, residents may not return in practice, maintenance responsibilities may become contested, or social landlords may struggle to keep renovated stock affordable and in good condition. If such problems are treated as aftercare, they will usually be underfunded. They need to be part of the regeneration model from the start, through monitoring of affordability periods, cost pass-through rules, resident representation, maintenance funding, and the financial capacity of organisations expected to steward the area.

This argument also changes the evidence that public-value assessment in urban regeneration should use. Project documents, feasibility appraisals, and delivery reports are necessary, but they are not enough. They need to be connected with fiscal data, planning agreements, housing cost trajectories, resident experience, social landlord finances, maintenance records, and post-completion governance arrangements. Such evidence would make it possible to ask whether value captured from regeneration is actually reinvested in public purposes, whether housing affordability survives beyond initial allocation, and whether environmental upgrading avoids shifting costs onto households or weakening social housing missions.

The assessment task is therefore not to rank instruments or national models. Similar tools travel unevenly across housing systems, welfare arrangements, fiscal capacities, planning regimes, and levels of

government. A land value capture tool may work where public authorities have strong land information and enforcement capacity, but much less well where valuation is opaque or negotiation is weak. A social landlord may support long-term stewardship in one system but be too financially constrained in another. Future comparative research can examine these institutional conditions to unravel public-value mechanisms and evaluate policy instruments and their intended and unintended effects. The framework proposed here offers a way to organise that evidence without assuming that all cities should use the same instrument or pursue the same tenure mix. Its common standard is narrower and more demanding: public contribution should be identifiable, the value it helps create should be accounted for, obligations should be enforceable, distributional effects should be traced, and stewardship should continue for as long as the promised benefit. This makes comparison possible while respecting institutional difference.

Moving from project viability to public value therefore makes feasibility more demanding, not less important. A credible regeneration project should be financially deliverable, fiscally responsible, socially inclusive, environmentally credible, and institutionally maintainable. Public resources should do more than make private value creation possible. They should help secure affordability, tenure security, public infrastructure, environmental performance, resident voice, and stewardship over time. Regenerating the city also means designing the public arrangements that keep regenerated places affordable, maintainable, and accountable after completion. The central research and governance task is to keep this public bargain visible across the entire regeneration life cycle. Investing in public value is investing in future urban quality beyond the delivery of the project itself.

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