



The
political
economy of
social care

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11th April 2026



Social care is in crisis

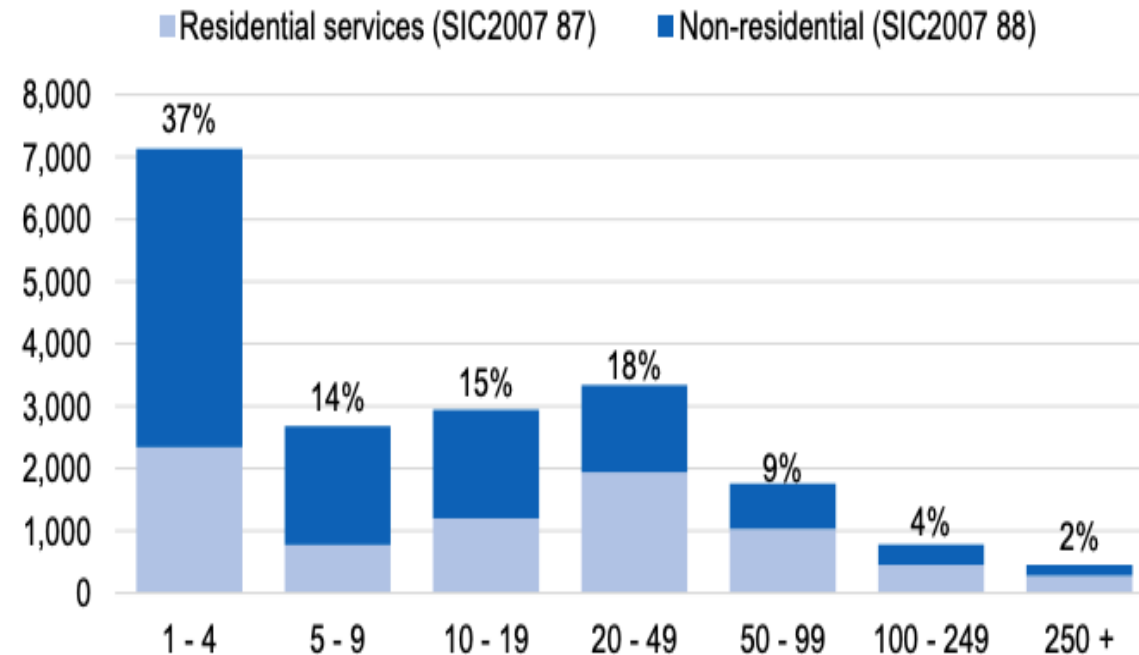
- The system does not seem to be working for anyone
 - Users - cannot get the care they need
 - Workers - 100,000+ vacancies → international recruitment
 - Providers - many are on the brink of financial collapse
- Why is social care in such a dire state? Many reasons put forward -
 - Increasing demand
 - Rising costs
 - A fragmented system
 - Underfunding of care - local authority fees do not cover costs

Fundamental flaws in the care system of provision

Care providers are mostly small-scale, but growing influence of large providers

- Over a third of providers of adult social care have between one and four employees.
 - Eighty four percent of providers have less than 50 employees.
 - Just 2% have more than 250 employees but these account for almost half (46%) of the ASC workforce.
- growing trend for larger operators in ASC

Estimated number of adult social care organisations in England by size group



UK's top ten adult residential care providers by number of beds

Company	Bed numbers	Owner
Care UK	21,414	Welltower (American real estate investment trust)
Barchester	14,391	Grove Investments (Jersey) owned by 3 wealthy Irishmen
HC-One Ltd	12,837	Skyfall (Cayman Islands) (private equity)
Avery	12,093	Reuben brothers/Welltower REIT (via Siena Enterprises, BVI)
Maria Mallaband	4,231	Founder owned
Runwood	4,146	Founder owned
Minster Care Group	3,393	Founder owned
Country Court Care	2,560	Founder owned
Aria Care Homes	2,340	CH SPV Holdings (Cayman) Ltd (private equity) - sold to Welltower
Voyage	1,985	Wren Infrastructure / Kuwait Investment Authority SWF
Akari Care Ltd	1,540	Light Acquisition LP (Cayman Islands - Carlyle Group) (private equity)
Agincore	1,523	Founder family owned

Source: CQC market oversight list and author's analysis of company accounts

Why is global finance interested in such an apparently weak sector?

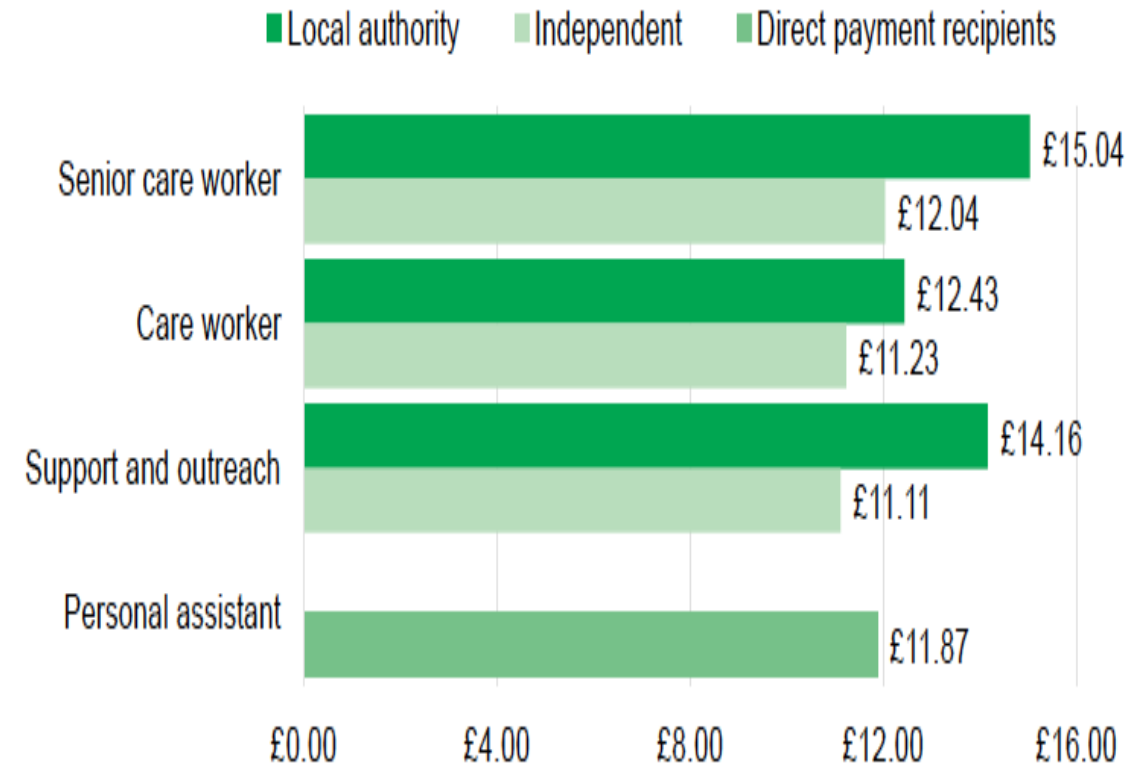
- Private equity operates differently from other private sector investors
- ASC in UK offers:
 - Secure revenue stream (aging population, government-backed income)
 - Consolidation opportunities
 - Links to property → scope for sale and leaseback
 - Scope for financial engineering – where profit is made through means of rearranging the finances rather than productive activity (debt, sale and leaseback, use of tax havens)
- increased fragility, opacity and inequality in the sector

An undervalued workforce

- Care work is seen as unskilled → low pay and high rates of in-work poverty
- Care work is gendered and racialised
- Migrant workers are particularly vulnerable to workforce exploitation

→ Private profits subsidized by poorly paid workers.

Local authorities pay more:
mean hourly pay rates 2023/24



Source: Skills for Care 2024

Concluding thoughts

- Many commentators have written about what needs to happen to social care – eg better means testing, improving pay and conditions, greater integration with health and other parts of the care system.
- Clearly more funding needed - but need to look at where the money is going (leaky bucket syndrome)
- Fundamental need for a shift in the narrative –
 - social care is not a private market; it is a vital public service
 - social care is not simply a fiscal burden but vital for all in society to thrive
 - social care work is skilled and should be appropriately rewarded
- Shift in understanding guides appropriate policy responses.

Thank you!!

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