

Act quickly to maintain London's reputation

London's reputation and status as a major financial centre will not fade overnight. But this does not mean that we can afford to take our eye off the ball, says Rob Griggs

London is a world-leading, global city, its reputation acting as a magnet for people and businesses. Such are the latest findings from the London Tomorrow: Shaping Future Cities thought leadership initiative. But that isn't the full story.

A rising affordability crisis is putting this reputation at risk. Unaffordable housing, high transport costs and expensive office space are just some of the factors that risk making the capital a less attractive place to set up and run a business, and make a home.

Sixty nine per cent of London councillors and 48 per cent of both Londoners and London businesses polled for London Tomorrow cited the insufficient availability of homes as one of the biggest barriers to London's future economic competitiveness. Almost half of businesses felt that the high cost of commercial space in the capital was a major barrier and 39 per cent of Londoners, 41 per cent of businesses and 34 per cent of councillors highlighted London's transport costs.

According to 62 per cent of London businesses polled, the biggest challenge facing new businesses setting up in the capital was the price of commercial and office space. These findings correlate with those by Tech London Advocates, which found that 26 per cent of London technology companies they surveyed had considered relocating outside the city as rents rise. Colin Stanbridge, LCCI chief executive, noted that whilst London is a phenomenal success story, "our city is fast becoming an unaffordable place to set up shop and live. We must act quickly to ensure that London's world-leading reputation isn't eroded".

The research set the context for the latest London Tomorrow thought leadership event held

at the Guildhall, in the City of London, and facilitated by Tim Donovan, BBC London's political editor. Organised by the LCCI, in association with EY and supported by London City Airport, London Tomorrow brings together a panel of leading public policy and business figures to discuss the challenges posed by London's increasing population. Each discussion has been underpinned by research from the leading UK polling company ComRes, who survey the London public, business and civic leader opinion.

Competitive

At The Guildhall, the focus was on how London can remain a competitive, entrepreneurial city in the face of the latest ComRes findings, in particular those highlighting affordability pressures. Panellists Caroline Artis, senior London partner at EY, James Ashton, executive editor at the London Evening Standard, Jeremy Probert from London City Airport, Vicky Pryce, economist at CEPR, Kulveer Ranger, former advisor to the Mayor of London and Professor Tony Travers from the LSE debated what needs to happen to maintain London's competitiveness and foster and retain the start-ups and small businesses that are essential to the capital's future economy.

The discussion was wide-ranging. It included how to build more homes, how digital connectivity might affect the future of work, and touched upon the benefits of greater London political devolution. On the latter, Professor Tony Travers spoke of the city's unique position: "the way people commute to work and the housing crisis in London is vastly different to anything that works in the rest of the country. If London were given more powers, it



Rob Griggs is head of public affairs at LCCI

would make better decisions to support the capital." Panellists wanted a clearer vision from the next London Mayor about the type of London they want to see. Long term strategies, such as the 2050 London Infrastructure Plan, should be front and centre, not in the background. Whilst some panellists suggested that schemes such as Cycle Superhighways and the Garden Bridge project distract from efforts to tackle more 'fundamental' issues around transport and housing, others believe these schemes add to London's distinctiveness and identify – part of its allure as much as broadband speeds and tube trains.

London's ability to adapt to change was offered as a reassurance against any sense of impending doom. London's reputation and status as a major financial centre will not fade overnight. But this does not mean that we can afford to take our eye off the ball. Steps must be taken to secure the fundamentals – the housing, transport and broadband connectivity - that any modern 'megacity' needs to thrive.

In doing so, and by supporting small businesses and start-ups to be successful in London's unique environment, there is no reason why London tomorrow cannot be even better than London today. ■

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Developers won't spend money on the best architects if the results are later trashed

What is the point of developers choosing the best-in-class architects if their works are to be disregarded or, perhaps worse, modified in the future? asks David King

Design and ornamentation come at a cost. That cost can only come from profit. Therefore when a developer chooses such an architect he is also making a decision to diminish his own financial return.

Take Landmark House, 76 Fenchurch Street – a building I developed in the 1980s which is currently under threat. It took my company, Central and City Properties, some seven years to put the site together and involved very complex negotiations with Midland Bank and the Corporation of London among others.

We cared very much about this site and spent a great deal of time deliberating which architect to take it to. When we first approached Terry Farrell he insisted on walking round the entire City with us looking at buildings, discussing individual features and the grain of the town.

We were very conscious of the fact that when approaching the City from the east this was the first building you would see. That's why the restoration of the Aldgate pump and the rotunda were important. They set the tone for the City. This building formed a hinge with Leadenhall and Fenchurch streets; on the cusp if you like. Having been drawn to the front entrance by the pump rotunda any visitor to the City would then pass one of the two flank elevations. Their detailing and appearance received as much thought, care and craftsmanship as the rotunda.

You'll be well aware in these days that many buildings get their style and public appreciation from their shape. How unusual it is to find a building that has been so finely detailed. I just cannot understand why anyone would want to remove two of those crafted details [doorways] and sub-

David King is founder of Central and City Properties and a non-executive director of Brockton Capital



stitute an anonymous replacement. It looks like change for change's sake.

In the 18th and 19th centuries various allegedly cultured people felt they could improve on old master paintings and classic drawings (Leonardo da Vinci's comes to mind) by obliterating parts and repainting them with what they felt was an improvement. What's the difference? It's simply barbaric to remove part of this building as it destroys the whole story. What makes this particularly painful is that it is for no good purpose.

As developers we did our best to help foster the appreciation of architecture in commercial buildings using then young architects such as Fletcher Priest, Koski Solomon and Allies & Morrison.

On Landmark House's completion in 1987 the Daily Telegraph wrote: "This exceptional building was designed by Terry Farrell and has already made a dramatic contribution to city street scene." I couldn't put it better myself and obviously we were thrilled that Landmark House was greeted with such approval.

If this kind of tinkering is allowed what will come next? Will somebody want to square the Gherkin or put a giant circular rotating restaurant on top of the Shard or perhaps re clad the lower floors in granite? There is no point people in my business trying to show a higher duty of care – at a certain cost – if further down the line someone else is allowed to take a scalpel to the elevation. ■

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LEFT: Farrell's Landmark House

Reviewing Local Plans

Michael Bach responded to the Government’s call for evidence on behalf of the London Forum of Amenity and Civic Societies and the Kensington Society

The London Context

London is different than most of the rest of the country, although it has much in common with the larger cities. The NPPF and NPPG are totally silent about these differences – you would never know they referred to England, let alone a highly-urbanised country and has barely any recognition of places. Town centres and “rural areas” are the only spatial planning areas that it recognises. As a result it is absolutely essential that the Local Plan provides a vision, strategy and appropriate policies for delivering these and that it has the support of the local community.

Fortunately London has a spatial strategy, which in turn forms part of the development plan for each London Borough. It provides a strategic spatial planning framework, which the NPPF does not provide. In particular, the London Plan provides the London-wide dimensions for planning for housing, economic activities, social infrastructure, town centres, transport, heritage and the environment.

Local Context

London is different, but Kensington and Chelsea is at the far end of the spectrum by any measure you choose - density, property values/house prices, development pressures, including basements, 75% in conservation areas, 4,000+ listed buildings, and

very active/articulate citizens. Nevertheless, it illustrates some key issues – a one-size-fits-all approach does not work.

The Local Plan

As a result of the pressures and our experience of market forces eliminating most “low value” uses – higher education, hospitals, sheltered housing, offices, pubs, post offices – our Local Plan has strong themes and policies, developed through active public engagement, which are:

- Keeping life local – this provides a clear sequential approach to be followed if social and community uses are to be lost – this has been developed as the result of the loss of education, health, post offices, pubs, launderettes, etc, with the express intention of maintaining social and community uses – it is supported by the NPPF theme “promoting healthy communities” and by the Localism Act powers for neighbourhood planning and the designation of Assets of Community Value:
- Fostering Vitality – this promotes a wide variety of cultural, creative and commercial uses, including support for shops, town centres, business uses, creative, arts and cultural uses, hotels and diplomatic uses. These policies include protecting shops in town centres, resisting the loss of offices (now backed by exemption from offices to housing PD



Michael Bach chairs the Planning and Transport Committee of the London Forum of Amenity and Civic Societies and the Planning Committee of the Kensington Society

rights Borough-wide), protect light industrial uses in designated employment zones, requirement to reprovide arts and cultural uses (eg cinemas) to an equivalent or better standard, and to resist the loss of hotels. Without this strong commitment to economic activities, housing would take over everything.

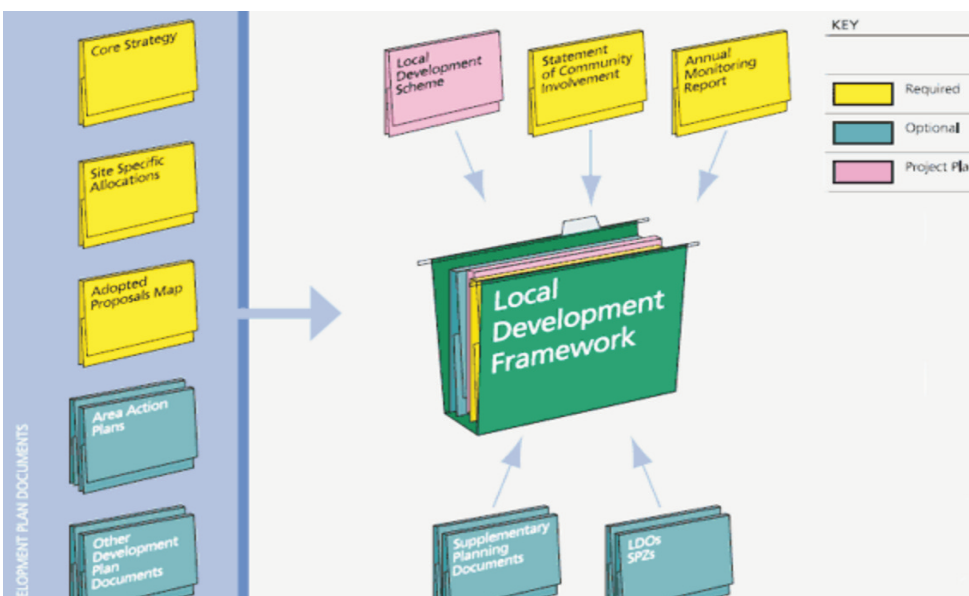
- Better Travel Choices – this encourages high trip-generating uses to locate in areas of high public transport accessibility, require new additional residential development to be permit free; and promote new stations and step-free access.

- An Engaging Public Realm – resist gated communities, drive up the quality of the Borough’s streetscape, resist adverts and additional free-standing structures, resist the loss of open spaces, etc

- Renewing the Legacy – require development to contribute positively to the townscape and respond positively to the local context, preserve and enhance the character and appearance of conservation areas, protect the heritage significance of listed buildings, ensure good living conditions for occupiers, control the scale and impact of basement development, drive up the quality of shopfronts, protect and enhance views and vistas, and require new buildings to respect the setting of the Borough’s townscape through appropriate building heights.

- Diversity of Housing – achieve a diversity of housing in mixed communities, allocate sufficient housing sites, require a mix of types and tenures of housing, protect HMOs, resist loss of hostels, resist loss of housing units through deconversions, require affordable housing in terms of floorspace for schemes over 800sqm (GEA), and ensure a net increase in accommodation.

- Respecting Environmental Limits – reduce CO2 >>>



emissions from new buildings, resist development liable to flooding and mitigate the effects of surface water and sewer flooding, and control the impact of development on air quality and on noise and vibration.

These themes convey the need for a well-articulated set of policies which meet the specific requirements of the Borough and its places. A set of generic policies would be totally inappropriate. The local plan is also a statement of the vision for the Borough embodying our aspirations and reflecting the community's needs and priorities. It is not just a handbook of development management policies. It is a plan for the future of the area not just a checklist for regulation of development. This distinction – planning is not just a regulatory activity – needs to be understood. The development management policies are there to secure sustainable development not just a regulatory activity with a life of its own!

What is a plan?

In the RBKC Local Plan these policies and their reasoned justification take up 80 pages of a 400-page plan. I have one of very few hard copies of the plan. However, for most people – as in most local authorities – the plan is an electronic document on the Council's website. Whether it works is not a question of its "length" but its accessibility, how well it is indexed, sign-posted, whether it is word-searchable and how clearly it is written.

The implications of this is that plans need to be

tailored to the vision, strategy and local circumstances. Off-the-peg, standard or generic policies are not appropriate in such a complex planning environment that challenges the validity and appropriateness of crude, top-down interventions, such as the current proposals for extended PD rights. These challenge the key priorities of our plan – keeping life local, fostering vitality and ensuring diversity in housing – by rapidly changing the essence of the place that people value.

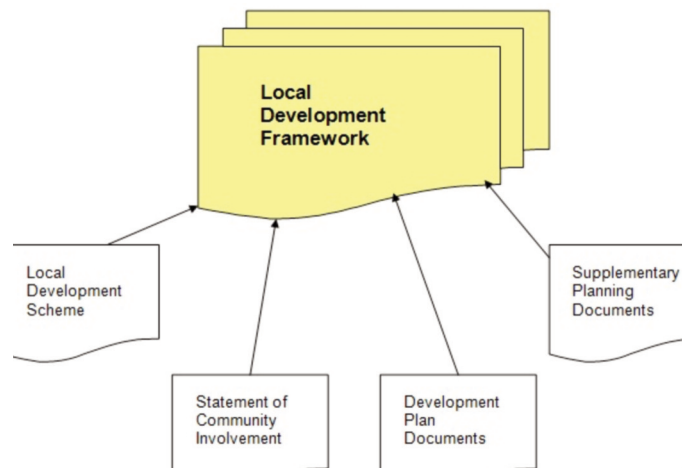
Maintaining the local economy which depends on SMEs, retaining the range of facilities within walking distance, maintaining a mixed and balanced community in the face of market forces fuelled by housing being just another investment asset, and the idea of objectively-assessed need should actually shape the supply of new housing, are among the challenges which, left to market forces, would produce a residential desert.

In short, the Kensington and Chelsea Local Plan is customised to its local circumstances and the ambitions of the local community. The vision, strategy and policies are the local expression of the type of future the community wants. A short set of generic policies could not capture these ambitions nor be an effective means of delivering

them and creating or maintaining the type of place it is.

Neighbouring London Boroughs – City of Westminster, Hammersmith and Fulham, Wandsworth – all have their own aspirations which likewise require customised policies. They each tackle plan making in their own way, presenting it in different way – as one document (RBKC) or two documents. In practice this should not matter as few people own these "books" but look at them on-line.

The key issue is prioritise the completion and updating of Local Plans by finding more resources for the plan-making process and to stop producing initiatives that result in the diversion of resources, such as the need to produce Article 4 directions to maintain the supply of office floorspace. ■



The key criteria for assessing plans should be:

- effective in expressing policy so that the purpose and reasoning is clear to all users – developers, the local authority and the community. It should make clear what the authority is seeking to achieve and how proposals will be assessed. Policies should be clear and unambiguous;
- an easily accessible and navigable one-stop shop – to be found in one place, well indexed and sign-posted, as well as word-searchable.

Process and speed of delivery of plans and their alteration

Given that we already have a fairly comprehensive local plan in place, the main concerns relate to the speed and effectiveness in responding to the need for policy change.

Examples of the need for policy change and the ability of the local plan process to respond to change are:

- an effective policy framework for resisting the loss of pubs – soon after the of adoption of Local Plan in December 2010 pressure for conversion to housing became very evident. The Council resolved to develop a new policy in December 2011. The process of developing and adopting a new policy took until October 2013;
- a new basement policy – following full engagement of residents and basement development contractors a new policy was adopted in January 2015)
- a new policy is needed to secure greater housing delivery and a more

appropriate housing mix to meet the objectively-assessed need for people living in the Borough. This will need a much stronger policy on the size and mix of units rather than supply buildings as investments rather than for occupation. This review has been delayed and the problems persist – a new policy could take two years!

Overall Assessment Local plans should:

- respond directly to local needs and concerns and help shape the pattern of development of the area – the Local Plan is the key tool for expressing the vision and strategy for shaping the character of the place. This means that generic, off-the-peg, top-down imposed policies will be inappropriate.
- the process of changing policy could be streamlined, but developing and consulting on new policy takes time.
- national government interventions to "simplify" planning have made local policy more difficult, destabilised the local market and undermined the delivery of the vision and strategy of the Local Plan.
- the process of developing or updating guidance for sites could be speeded up, but this should not be at the expense of public accountability.
- All substantive proposals for policy change, site allocations and major developments should be subject to public scrutiny.

Timing is everything!

Fergus Jagger shows that the City office occupier market is robust

Occupiers, from both the traditional insurance, professional services and banking fraternities through to the burgeoning media and technology sectors, want to occupy space in the City. Year-end statistics are expected to show 2015 as being the strongest year for occupational take-up since the credit crunch. This has forced the volume of City office supply to fall by 35 per cent during 2015 and has led to an environment of increased competition for core space and rising rents. The development market is responding, but the rise in pre-letting activity is kicking the supply can down the street.

The City office market is enjoying a good run of occupational activity ensuring demand for office space has been at above average levels. Our research has recorded an average 1.56 million sq ft of space (or over 260 floors) transacted every quarter since the start of 2014. Assuming the soon to be reported Q4 activity maintains or exceeds this level of performance 2015 will be the strongest occupational year post-recession. The net result for occupiers seeking to transact in the near future is that choice is diminishing fast with supply of office space in the City having fallen 35 per cent during the course of the year (2.54m sq ft

as at Q3 2015).

What is driving the demand?

Demand for office space in the City has always been tightly aligned to the performance of the broader economy. Despite spending cuts, the slowdown of growth in China and more broadly, the slowdown in the global equity market, the UK economy continues to perform well. This sets the scene nicely in the London office market as companies continue to consider expansion and upgrading their real estate in line with improving business confidence.

Alongside an improving economy, market activity is also being driven by lease events, as leases signed in the early / mid 2000s come up for renewal, the rising cost of being in the West End and the emergence of the TMT sector, which continues to expand and take space in EC1 and EC2.

We have been monitoring the supply and demand of different types and sizes of floors through our Floor Review research and across all sizes of floors demand has comfortably outstripped supply for over a year. In particular, we have found that demand for offices between 4,000 sq ft and 10,000 sq ft has jumped by 60 per

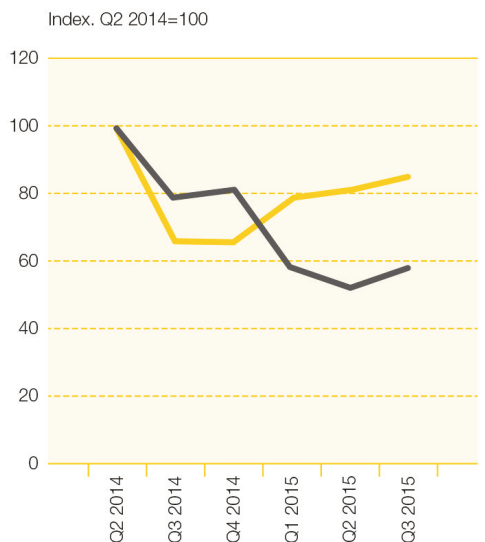
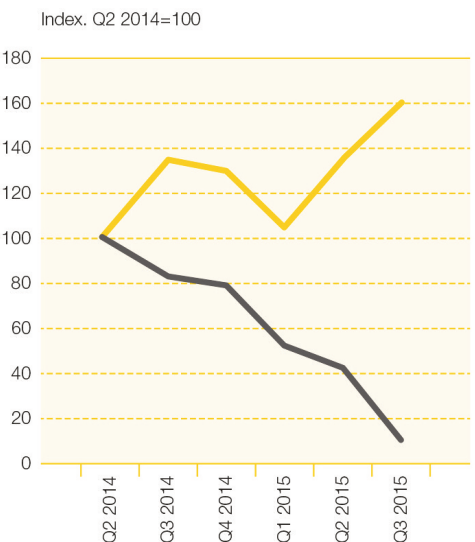
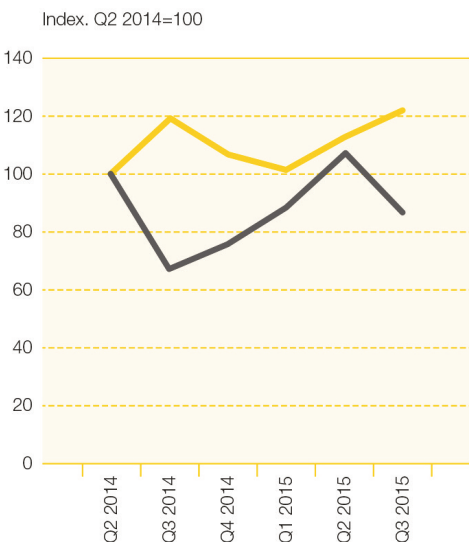


Fergus Jagger is a partner in Gerald Eve's City transactions team

cent since Q2 2014, whilst the supply of such space has fallen by a massive 90 per cent.

Supply is trying to keep up

Relatively consistent take-up and lack of speculative development completions has continued to put pressure on supply. At the end of Q3 2015, overall supply in postcodes EC1, 2, 3 and 4 stood at 2.54 million sq ft, 63 per cent of which was classified as new or refurbished. When pitched against average quarterly demand of 1.56 million sq ft the outlook certainly favours developers and landlords. The imbalance intensifies when broken down by size of floorplate, for the larger requirements wishing to occupy floors over 20,000 sq ft in size, choice is limited, with only twenty floors currently on the market in the whole of the City. >>>



■ % quarterly growth in take-up
■ % quarterly growth in availability

Supply and demand by floorplate size category

Source: Gerald Eve

With office stock of around 90 million sq ft, there is always going to be space coming on to and off the market, but on balance net absorption has been positive for several quarters. For occupiers with lease expires in the short to medium term, current supply levels are unlikely to materially improve, which in short, explains the rise in pre-letting activity we have seen as occupiers seek to satisfy their needs today for future space.

How is this affecting rents?

2015 has been a strong year for prime rental growth in the City office market and prime headline rents have risen from £61.50 to £67.50 per sq ft and we predict further growth during 2016 with rents forecast to the end the year in the early to mid-£70's per sq ft.

Such bullish predictions are predicated on demand continuing at the same level and our analysis of the development pipeline, which suggests there is currently around 1.8 million sq ft of new space due to enter our supply figures between Q2 and Q4 2016. Assuming occupational demand continues in 2016 at the same rate as witnessed in 2015 the supply coming through is not going to be sufficient to meet current levels of demand, especially as the amount of space being pre-let and thereby taken out of the development supply pipeline continues to rise. The interesting aspect of this up cycle compared to the 2000s is that rents in EC1 and 2 which have been the focus of TMT activity have all but reached parity with the City core.

Developer outlook

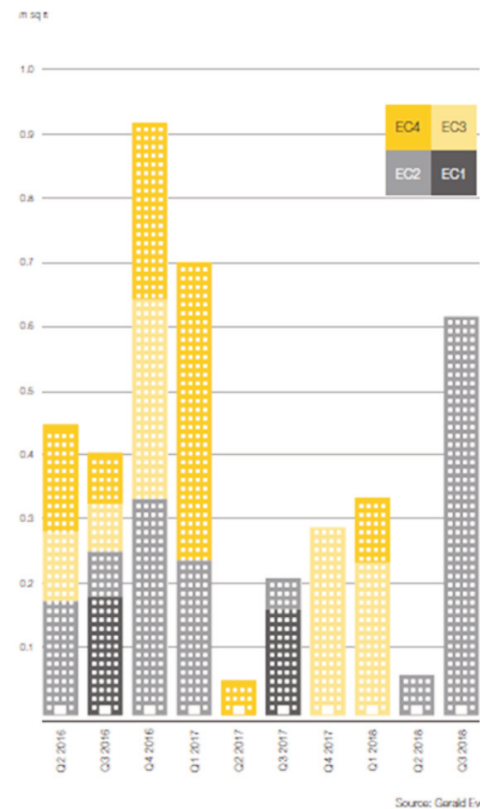
The consistent levels of demand have persisted for long enough to instigate a supply response from the developers, and our planning and development team at Gerald Eve is as busy as ever advising on the viability and potential of several schemes across London - the development market is certainly responding.

There is currently just over 4 million sq ft of space currently being developed which will boost future supply in the City between H2 2016 and Q4 2018 (see above right). This space continues to attract strong levels of interest as occupiers seek to satisfy future real estate requirements.

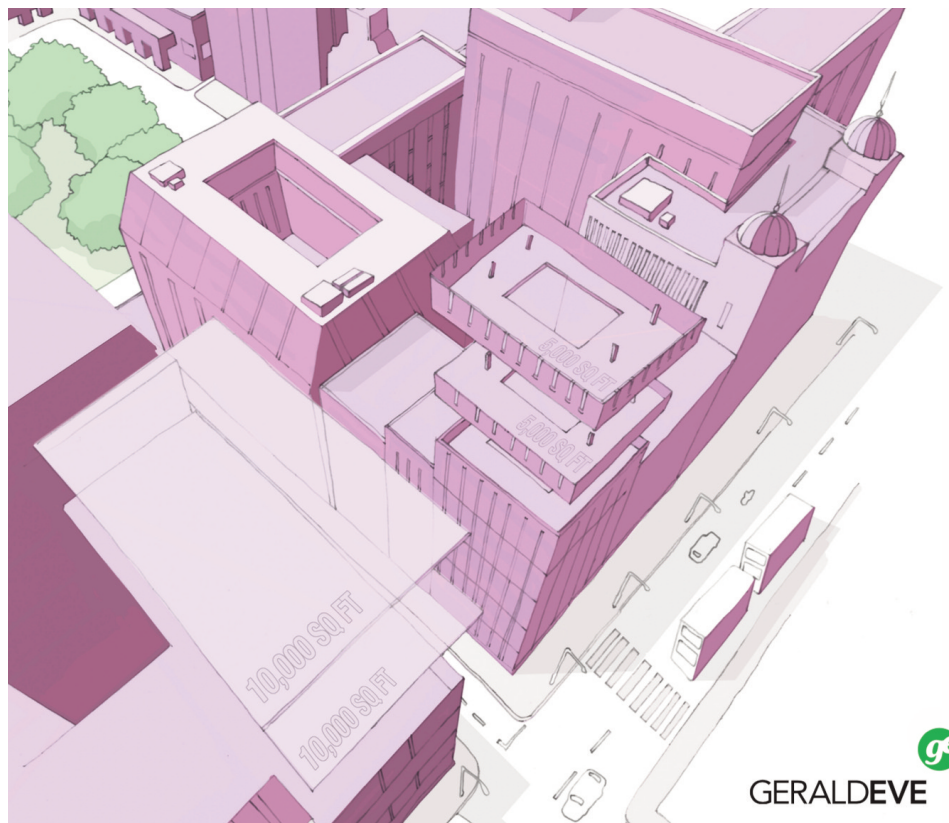
So, how can developers capitalise on these conditions? Well, the long lead times of such

schemes means that assessing the future trajectory of the market and having up to the minute forecasts on market performance has become more important than ever. We are forecasting (using IPD data) an extended period of total returns above 8 per cent in the City office market, driven by growth in rents averaging 4.5 per cent per year – so a gradual slide in overall performance (but still nicely positive) over the next five years. This looks set to be a nice environment to operate in for developers and if it is possible to get product to the market quickly, there are advantages to be had.

Even when the development market returns more meaningfully, there will still be a dichotomy between supply and demand and those developers or landlords with properties capable of offering accommodation in 2016, 2017 and 2018 either through refurbishment or other means will be well placed to capitalise on the prevailing market conditions. This is particularly so in core locations in EC2, where the shortage has been most keenly felt. We would of course be happy to help with any strategy you are planning. ■



To download a copy of the latest Gerald Eve City and West End floor reviews go to www.geraldeve.com



The planning system needs investment

To get London building, we need to get London planning again says Shaun Andrews

In London planning and development circles, the planning system continues to be a hot topic of debate. There is a growing concern that the existing system is hampering growth and creating a barrier to development. In London, the population has grown enormously since the turn of the century – and the repercussions of London’s march towards Mega City status are clear.

Nicky Gavron, chair of the London Planning Committee, recently cited the need for a quarter of a million new homes over the next few decades in London. The reality is, as London faces an all-time population high of 8.6 million people, not enough homes are currently being built in order to meet the capital’s housing needs. The problem is worse than that though, not only are we not building enough homes, planning permissions are also dropping sharply.

A worsening system

In order to understand the role of the planning system in the development sector, GL Hearn, part of Capita plc, has undertaken for the fourth year running a review of the UK’s planning system in partnership with the British Property Federation (BPF). Similar to previous years, the 2015 Annual Planning Survey provides a review of major applications in London, alongside an attitudinal survey of Local Planning Authorities (LPAs) together with planning decision-makers from the private sector.

What we have discovered is a planning system on the brink. Whilst a recovering economy and high demand from buyers and occupiers is calling for more development activity, the actual number of major new planning applications* determined has fallen. In London, the volume of major planning applications determined fell 26 per cent since 2014. The story wasn’t the same everywhere, however. While 23 out of 33 LPAs witnessed a decline, Hillingdon, Lewisham and Richmond-upon-Thames saw growth of more than 50 per cent.

Whilst the volume of manor planning applications determined has fallen over the past twelve months, approval rates have remained steady. 83 per cent of major planning applications were granted during 2014-15 in London, down 2 per cent from last year. The survey revealed that

London was the most difficult of the three cities in the study to gain planning approval. In Manchester the approval rate was 96 per cent and in Bristol and surrounding authorities approval rates were 88 per cent.

And it’s not just the volume of approvals that has worsened in London – the time to determine major new applications has suffered set backs too. For the first time since 2011-2012, the time for submission to determination was found to take over 30 weeks, reaching 32 weeks, over double the government target of 13 weeks. Sutton was found to be the fastest LPA in London which determined 24 major planning applications in an average of just 13 weeks.

One area that seems set to suffer as a result is housing delivery. Two thirds of applicants think the current planning environment is bad for accelerating housing delivery. This is something that spells particularly bad news for London where there is already a severe housing crisis.

On the other side, applicants have grown increasingly dissatisfied with the planning process; a large majority would now be happy to pay an increased fee in return for a guarantee of better service. Applicants in London, where average determination times are highest, are more in favour of a higher fee ‘express’ service with 54 per cent of those surveyed stating this.

A shared challenge

Development activity is critical for our economy, not least in order to tackle the urgent housing crisis. This year’s Annual Planning Survey* shows that the planning system needs investment – and that requires action across the board. Over half (59 per cent) of local authorities said they are under resourced, and worryingly 50 per cent of LPAs believe the planning system is not performing as well as it was in 2010.

For their part, developers need to speak with a single voice and make it clear what levels of service they need and how much they are prepared to pay for it. More widely, we need to ensure that planning authorities have the right people with the right skills and powers in place to drive forward a growth agenda – and that the system is able to

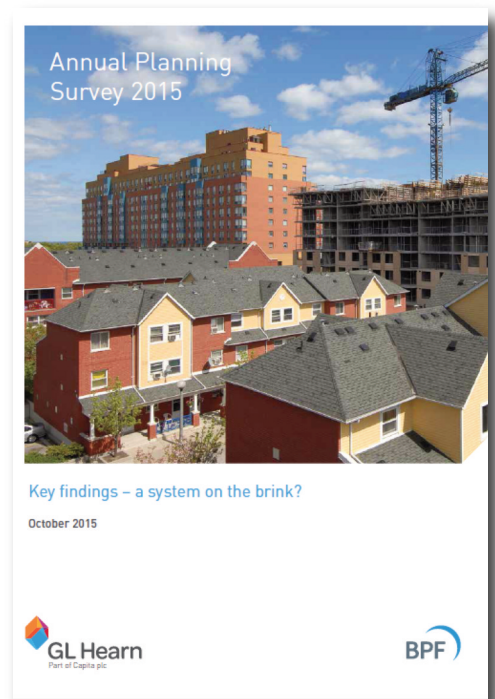


Shaun Andrews is GL Hearn’s head of London strategy

release the right resources when it’s needed.

There is an urgent need to find bold new solutions to this shared challenge. Further streamlining if the system may well be part of the solution but to get London planning to enable and support growth requires investment. This is an industry wide issue that need us all to collaborate to prevent a poorly functioning planning system stifling economic growth. ■

**The study focuses on new principal major applications and does not include s73 amendment applications to existing permissions.*



How the story of London could be used in the redevelopment of New Scotland Yard

The redevelopment of New Scotland Yard in Westminster is a tremendous opportunity for owners BL Developments to align the architecture, marketing and retail space with the history and culture of the surrounding area suggests Jake Mason



This famous 1960s building is familiar to us from numerous television reports, where journalists stood outside the revolving New Scotland Yard sign to deliver the latest news. Indeed it has been a home to the Metropolitan Police since the 1960s and is possibly the most famous police headquarters in the world.

Nearby are a number of Grade II listed buildings, while post war offices dominate a Victorian thoroughfare, with some remnants of Victorian architecture still intact. Historic St James' Park and the UNESCO World Heritage site The Palace of Westminster and Westminster Abbey are just a stone's throw away. In fact the luxury apartments proposed for the site will have sought-after views over Buckingham Palace, the Houses of Parliament and the London Eye.

With a story as rich as this to tell, it offers a chance to weave this detail into the scheme proposed for Ten Broadway in Victoria Street, giving it a real sense of place and helping it to feel like it belongs in its new surroundings.

Despite the obvious advantages of integrating developments with the local culture and history, it is surprising how few property developers elect to go down this road. Many housing developments look like they would be equally at home in

London, New York or Bangkok. Developers could also consider embracing the local culture and history in retail space which forms part of the proposed development and to link their marketing activity with it too.

Look at what Music Box is achieving. A new build in Southwark, it embraces the narrative of its area with the theme of 'Alive with Culture'. It aligns all of its architecture, retail space and marketing activities around this central theme. The architectural design incorporates elements of music and the retail space will become the new home of the London Centre of Contemporary Music. Music Box is becoming an important part of the area's narrative. It has done this by understanding the existing narrative, and by finding clever, sympathetic ways to join, reflect, and enhance that story.

There is an incredible opportunity to create a special place here. The developer is sitting on a wealth of interesting narratives which could be incorporated into the building. For nearly half a century New Scotland Yard has been the nerve-centre of some of the country's most high profile police investigations. Indeed The Yard, as it is often called, has been the home of London's police since 1967. The iconic building was sold for £370m by the Metropolitan Police, It will relocate to the Curtis Green building on the Victoria Embankment. Indeed the area boasts a plethora of historical associations, going back to the birth of British democracy. And of course London's cultural scene is rivalled only by New York.

The ambitious scheme for the New Scotland Yard site includes six towers comprised of 246 residential units, offices and a retail pavilion, so there are plenty of opportunities to tell a good story linked with the area's local history and culture.

For marketers looking to create emotion around products these readymade stories are an absolute gift. They can spend fortunes associating their brands with a celebrity, a designer, or an event through sponsorship, or with an attitude

Jake Mason is CEO of Evolve. Evolve is a brand marketing agency, with expertise in property, transport and infrastructure



through advertising. Or they can find a way to link their brands to a place and tap into this rich and free narrative. London gin is a great example of a sector where brands are tapping into the roots of the industry and its fascinating history to create an emotional bond with the consumer.

Sadly a new narrative of our capital is forming around the bland supermarkets and coffee chains that seem to form part of the ground floor of every new development. How much would Ten Broadway stand out if it made a conscious attempt to recreate the London High Street of not so many years ago and to reflect local stories? Londoners want new developments to embrace their local history and culture. They want new developments which look like they are part of our city. And it is these developments which the city will welcome with open arms. ■

BELOW: proposed redevelopment by Squire & Partners, architects



Six steps to boost housing supply

Tim Hellier suggests six steps the London Housing commission could recommend to boost London's housing supply

Early in 2016 the Institute of Public Policy Research's London Housing Commission, chaired by Lord Kerlake, is set to report its findings on how to double the delivery of homes in London every year and reconnect the costs of home ownership and renting to incomes in the capital.

It is a fact that London is in the midst of a long-term housing crisis. But how the capital can build the number of homes needed to keep up with current demand and population growth assumption is another matter entirely. When a new Mayor of London arrives in May next year this issue will be at the top of his in-tray. Both of the frontrunners in the election, Sadiq Khan and Zac Goldsmith, have put housing high on their agendas. The IPPR's London Housing Commission is set to make a series of practical recommendations to help focus their minds.

One of the most obvious steps to increase the number of homes being built is for developers to be allowed to up the density of their schemes, especially in locations such as major transport hubs that are equipped to handle large volumes of people. One of the major stumbling blocks to this is our arcane rights to light rules. The current rules are still based around rooms being lit by candle-light. Prioritising re-visiting these rules in line with the Law Commission recommendations could help to allow more housing to enter the pipeline although even then, the quality of light for the prospective occupier is still a planning amenity related issue.

The Community Infrastructure Levy (CIL), has arguably resulted in a huge loss of affordable housing in places where it is needed the most. The new Mayor should announce a London-wide review of the levy. Developers often did not engage with charging schedules at an early stage of the formulation at a local level. As a result, charging schedules can pose a serious challenge to the viability of some schemes which simply do not come forward. For example, schemes which are aimed at a normal domestic market where, of course, the greatest demand exists. A re-balancing of planning priorities is much needed.

The new mayor will be under pressure to deliver new housing fast, and increasing supply can

benefit London's emerging Private Rental Sector (PRS) as much as the home ownership market. One of the key selling points of PRS is that units can be delivered quickly because investors will typically purchase whole blocks, as opposed to individual unit purchasers. If the London Housing Standards were relaxed for PRS, it would allow more units to be built more quickly.

In the private market, there is a direct correlation between the size of a home and its value. The PRS market does not work in the same way. Generally, occupiers mostly prefer to live somewhere smaller but in a more central location. As a result, investors would rather have more, smaller units. Relaxing space standards for PRS developments will be a major step forward for the burgeoning sector and give Londoners far more choice about where they live.

One of London's scarcest resources is also the

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most essential for development, and that's land. One of the biggest landowners in London is the public sector, and even now the true scale of publicly owned landholdings here is unknown.

In 2014, BLP and London First launched a report calling for a "Domesday Book" of public sector land, and in July this year we were delighted to when Boris Johnson and Brandon Lewis launched the London Land Commission (LLC) with a mission to free up public sector land for development. The new mayor needs to make sure the LLC has real power and is not simply a talking shop. More and



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more public sector bodies are seeing the value of engaging with the development community to release value in their property holdings and generate more funding for essential services. Placing a statutory duty on all parts of the public sector to maintain an accurate, legible, searchable London-wide register of their land assets would help both the public and private sectors find more opportunities to work together.

Public bodies face the dual pressures of both a statutory responsibility to maximise the value of their assets but also a public responsibility to contribute towards high quality development. There is a balance to be struck between extracting the best value from their holdings and keeping enough value in the land to create a scheme that the public can be proud of. By configuring the agreement so that the public sector partner stays in the deal for the long-term, the public sector can benefit from the significant uplift in land values while facilitating development.

Our final request is perhaps the most ambitious. The mayor should push for London to be allowed to both set charging rates and keep all of the Stamp Duty Land Tax (SDLT) it generates. SDLT has a disproportionate effect on London and constricts supply by deterring both sellers and buyers. Young couples seeking to upgrade from a flat to a house typically face a bill well into five figures...for many this is a step too far and contributes to the high levels of people in their thirties departing London to live further afield.

There is no simple answer to solving London's housing crisis and it will require strong political leadership to get anywhere close to delivering the new homes London needs. But the success of regeneration schemes across the capital and the seemingly inexhaustible demand prove it can be done. ■