

London

investor guide

SPRING 2015

Welcome to the playground

Exclusive: Sir Terry Farrell reveals his new London masterplan

Which sector has knocked TMT off the space race top spot?

The deep house DJ drawing traditional tenants to EC1



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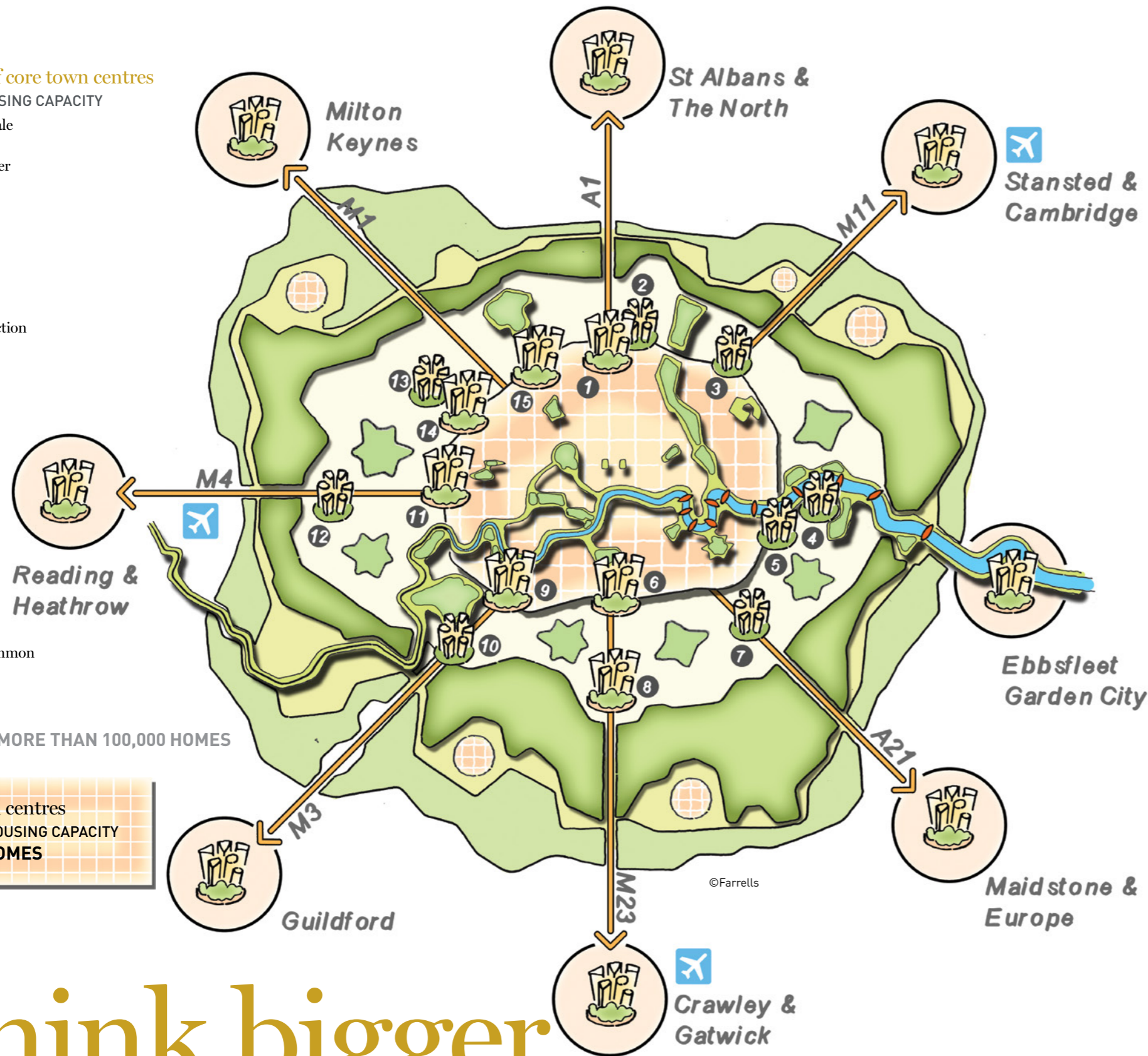
New edge of core town centres

MINIMUM HOUSING CAPACITY

- 1 Tottenham Hale
10,000 homes
- 2 Meridian Water
5,000 homes
- 3 Ilford
5,000 homes
- 4 Thamesmead
3,000 homes
- 5 Woolwich
5,000 homes
- 6 Clapham Junction
1,000 homes
- 7 Bromley
2,500 homes
- 8 Croydon
7,300 homes
- 9 Wimbledon
1,300 homes
- 10 Kingston
3,750 homes
- 11 Brentford
3,100 homes
- 12 Heathrow
9,000 homes
- 13 Wembley
11,500 homes
- 14 Old Oak Common
24,000 homes
- 15 Brent Cross
10,000 homes

TOTALLING MORE THAN 100,000 HOMES

Core town centres
MINIMUM HOUSING CAPACITY
200,000 HOMES



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Think bigger

London's masterplanner Sir Terry Farrell reveals his new vision for a greener, better connected capital in a *London Investor Guide* exclusive. See overleaf for a full interview

Four propositions for London

1. Make London a national park city

To intensify and densify London while improving its quality of life, we need to capitalise on its unique assets. The idea of making London a new kind of national park city has an energetic campaign behind it, which recognises that 47% of the capital is green space. Increasing awareness through education and embracing change, rather than protecting and preserving, would help London retain its status as one of the world's most liveable cities. Within this framework, a Royal Thames Park could connect to the Thames Estuary Park.

2. Intensify the core

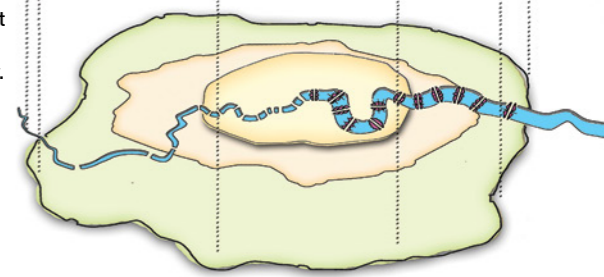
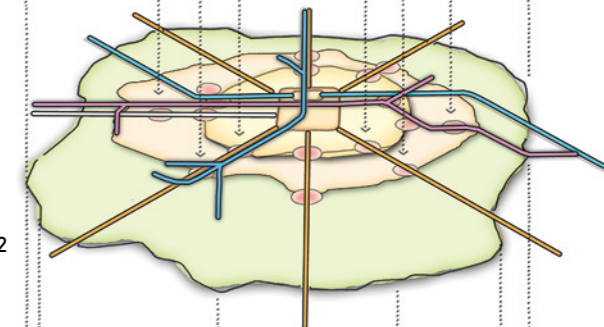
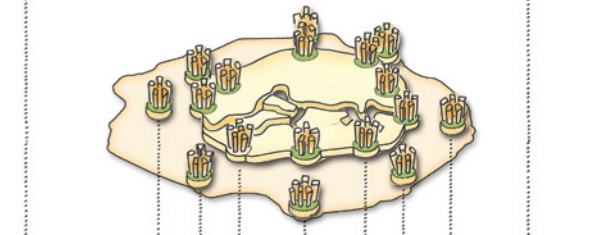
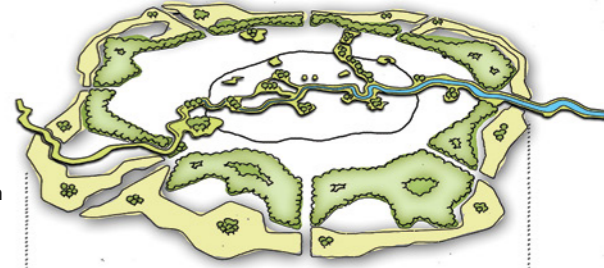
To intensify London we should change our perceptions of its boroughs and boundaries and the real places that sit within them. London's core is no longer defined by the Circle Line. Its boundary is the outer ring road, and core densities are increasingly appropriate in what were previously considered suburban fringe areas. Several of these opportunity areas must provide more than housing, creating truly mixed-use economic and cultural quarters, supported by increased residential density.

3. Create new town centres around transport hubs

The development of new town centres must happen around transport hubs and capitalise on the investment being made in London's infrastructure with projects such as HS2 and Crossrail. Other world cities like New York and Paris have had little investment in new infrastructure in recent decades, whereas we have seen HS1 arrive, the Jubilee Line extended, Docklands Light Rail and Thameslink transformed. By connecting HS1 and HS2 we can create a truly pan-London network, with Crossrail connecting to HS1 at Ebbfleet and then on to Europe.

4. Stitch together east London with low-level bridges

To boost the transformation of east London we should connect communities across the river with 12 new low-level bridges. This would open development opportunities and create real value. Most bridges across the Thames are high-level, connecting motorway to motorway. Pedestrians and cycles are banned and the long access ramps divide communities. We should challenge the need for high-level bridges and argue in favour of low-level bridges that connect communities. Through clever design these bridges can lift at certain times of the day to allow tall ships to pass.



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Master planner

London's future success will depend on bold and innovative planning on a city-wide scale. Architect Sir Terry Farrell talks Emily Wright through his new vision for the capital

What is the overarching thinking behind this new vision for London?

London needs to accommodate radical growth over the next decade. In the past five years it has added the equivalent of the population of Edinburgh and in the next 10 years it will be adding the equivalent of Birmingham. This will only work if growth is connected and proactively planned. The opportunity areas in the mayor's London Plan provide a clear strategic framework and what we are thinking about is how this issue of growth can be turned into an opportunity for placemaking.

In the context of this unprecedented expansion, we should reconsider our definitions of London's central core and fringe. We cannot afford to create any missed opportunity areas by falling short of the appropriate density and mix in what must now surely be seen as edge of core rather than fringe town centres.

What makes it different to previous plans?

If we think of London as having a new core no longer constrained by the Circle Line or the inner ring road, the obvious boundary is the North and South Circular, or the outer ring road. What follows from this is a need to think about new town centres that were previously fringe.

In simple terms, we need to make sure everything is connected and these centres are not thought of in isolation. The way we plan our transport systems, major new developments, bridges and parks should all be thought about as an integrated network – part of a complete and evolving system.

We have tried to describe this with diagrams or "vision bites" which show the different layers making up the complex whole. What makes London amazing is its liveability and quality of life, which proactive planning of this kind can help to future-proof. If we are to intensify and densify, building homes for a million new people over the next 10 years, we must protect London's USP, which is its incredible

quality of life. No single idea offers to do this more effectively than the campaign to make London a new kind of national park.

What are the key elements that will benefit the capital?

There are four propositions for London which will help ensure intensification goes hand-in-hand with improved quality of life:

- In order to intensify, we should better connect communities to their green spaces by making London the world's first "national park city".

- To enable the kind of growth we need, we should connect what were previously fringe areas to London's expanded core.

- New and existing town centres will be better connected if we plan them around properly integrated transport hubs.

- Connecting communities in east London with 12 new low-level bridges will help unlock its true potential.

How will the plan link core and fringe?

We need to rethink the definition of core and fringe so that highly connected town centres on the current fringe are just as "core" as the centre. Areas such as Croydon, Old Oak Common, Thamesmead, Ilford, Brent Cross and Meridian Water are all hugely exciting in terms of what they have to offer the future of London.

Once connected, Croydon could be as core as Elephant & Castle, Woolwich could be as core as Liverpool Street, and Tottenham could be as core as King's Cross. Changing perceptions is critical.

How important is it to have a London-wide masterplan?

A masterplan helps to shape a coherent story and a shared understanding for the public, planners, developers and investors to all work towards. One important point I emphasise in the *Farrell Review of Architecture and the Built Environment* is that having a spatial vision or masterplan is very different to having policies and targets,

which characterise local and regional plans. A masterplan looks at shape and form and helps stimulate debate at an early stage. It is communicated through drawings and models and can be most effective at town or city scale, before development proposals are brought forward for individual sites, so everyone is actively involved in helping to shape the future. It also allows for flexibility and phasing, which is critical for large-scale development. People understand the pressures for growth, they just want it to happen in the right way.

How do you see East London benefitting from your plan for low-level bridges?

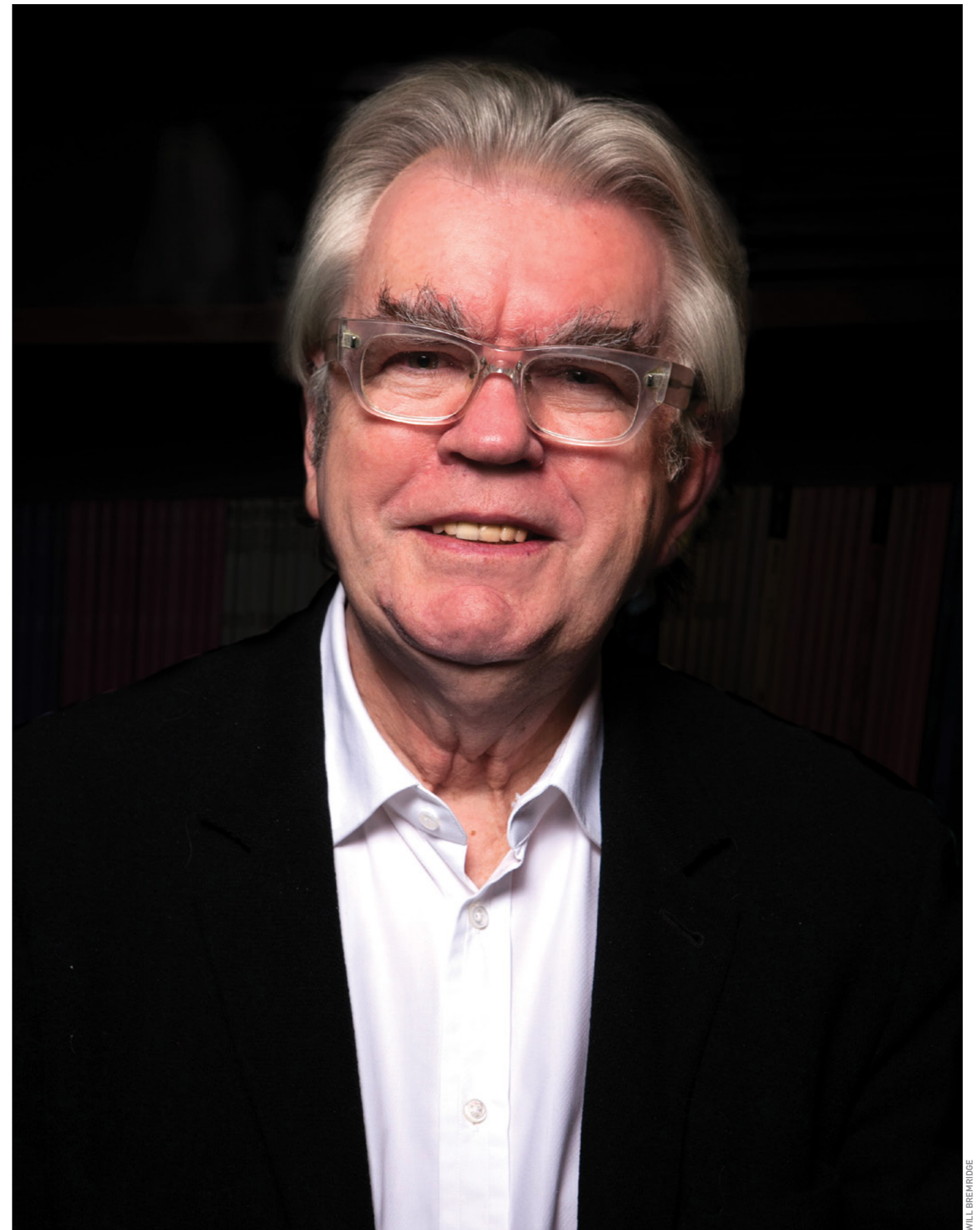
East London will never become truly urban or realise its potential without connecting communities across the river. That is what has happened in central and west London. The debate around the new Garden Bridge has emphasised the social, economic and cultural value of low-level bridges that can connect pedestrians to all of the activities along the river on either side, rather than connecting cars to roads. For the £175m cost of the Garden Bridge we could pay for four smaller bridges in east London that would have a far greater benefit while still allowing the odd tall ship to pass by, lifting like the winking eye on Newcastle Quayside. I would encourage these connections in the areas that need them most, which are undoubtedly in east London.

What are the biggest challenges facing London development and growth?

Funding the infrastructure, political willpower and joined-up thinking are the biggest challenges. Developers investing for the long term inevitably leads to better placemaking, as British Land has proved at Regents Place and Argent at King's Cross.

If you were going to invest, where would you put your money?

I would invest in the new edge of core town centres and take the long-term view.



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