

LOVING PLACES

MAG annual symposium to showcase innovation in good placemaking at home and abroad.

THE VALUE OF LOCAL DISTINCTIVENESS

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DfC

Department
for Communities

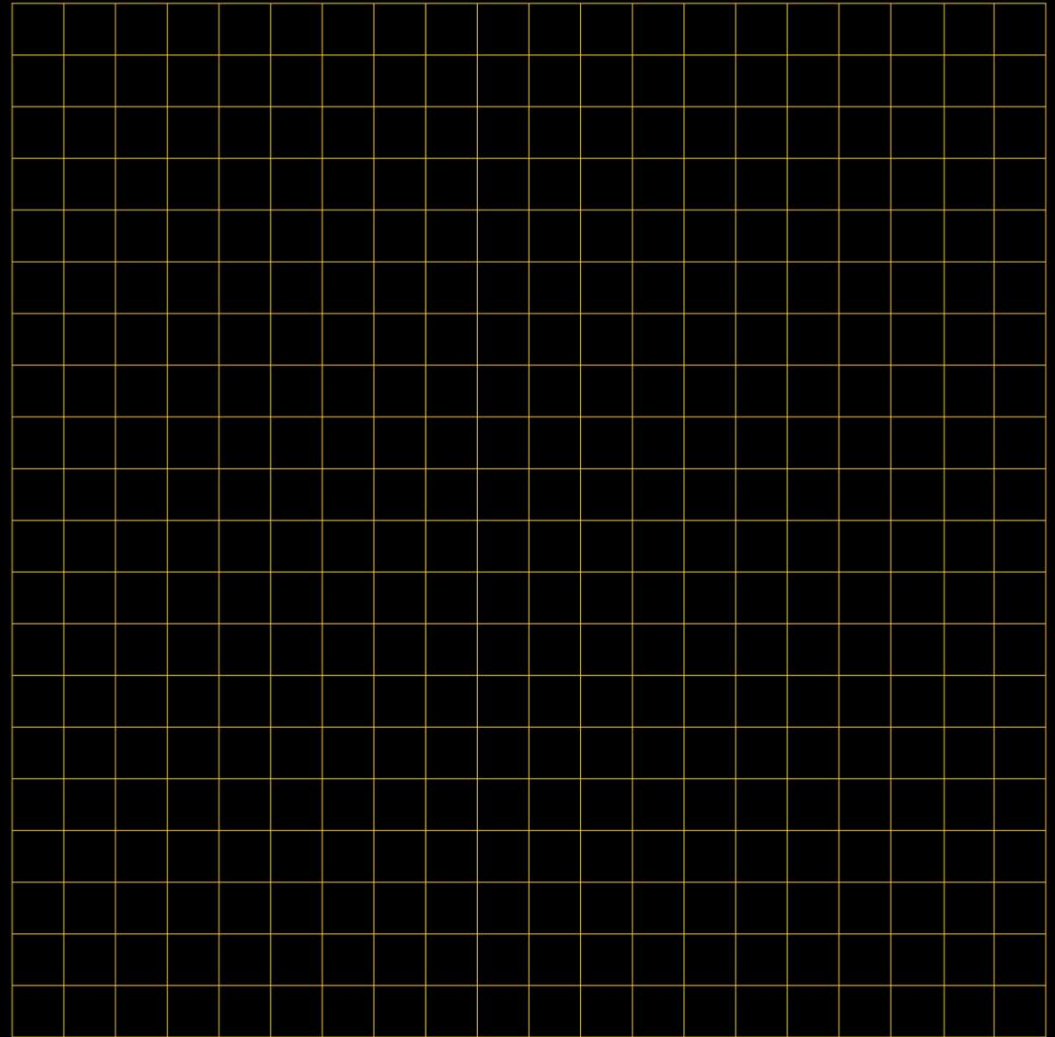
www.communities-ni.gov.uk

The value of Local Distinctiveness

MAG Belfast

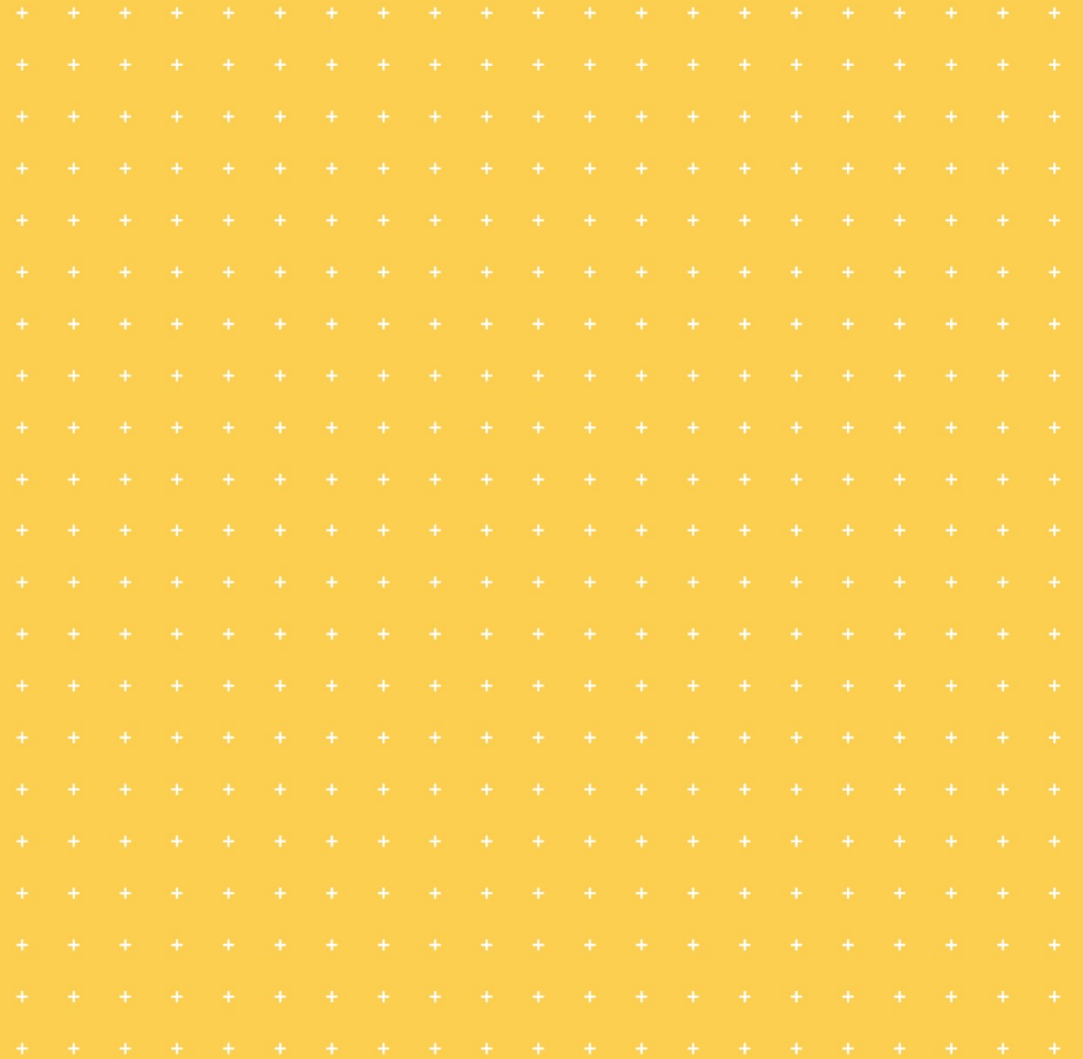
Wednesday 27th March 2019

Prof. Yolande Barnes
Chair, The Bartlett Real Estate Institute



The Bartlett Real Estate Institute

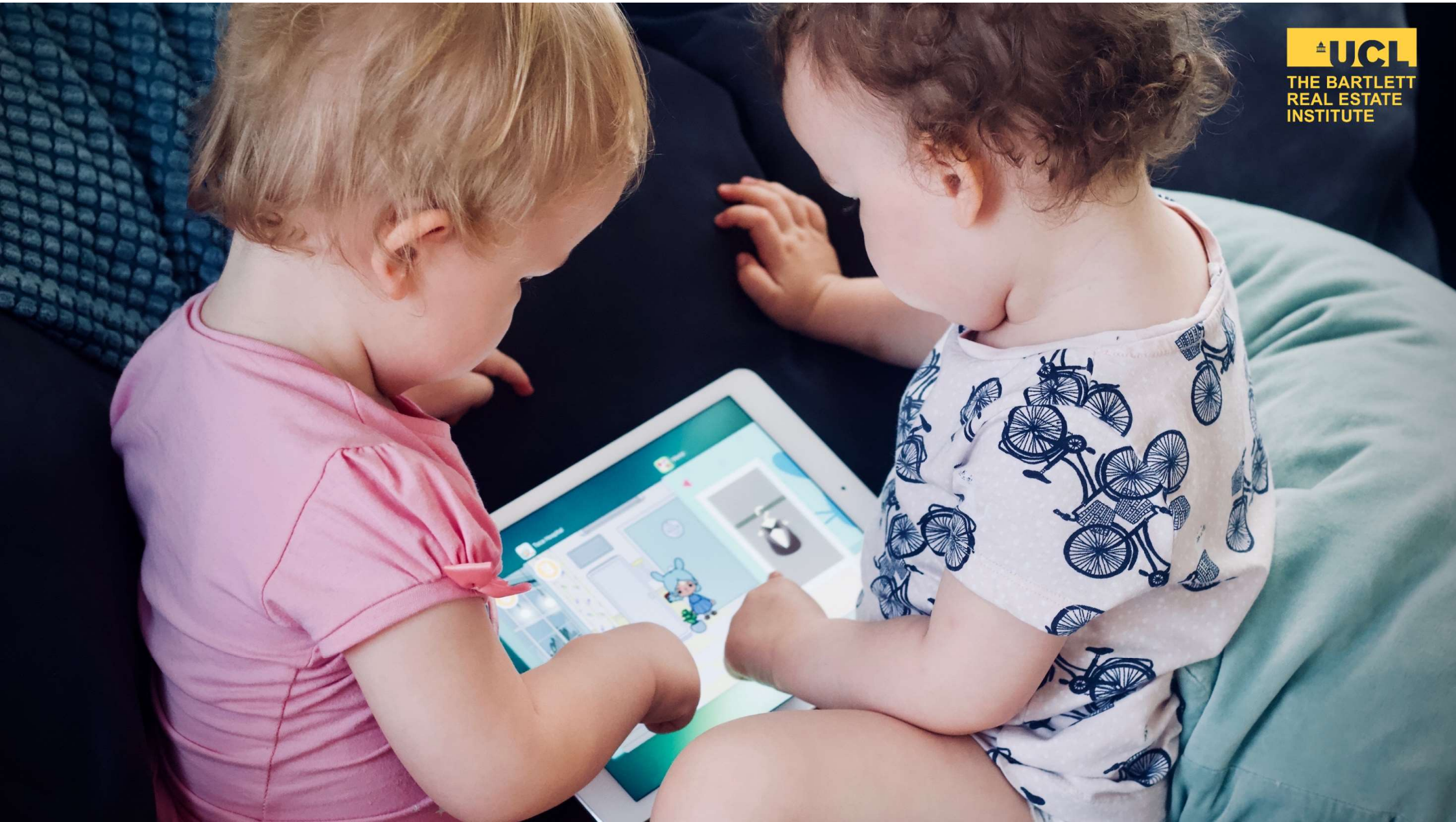
Global Forces



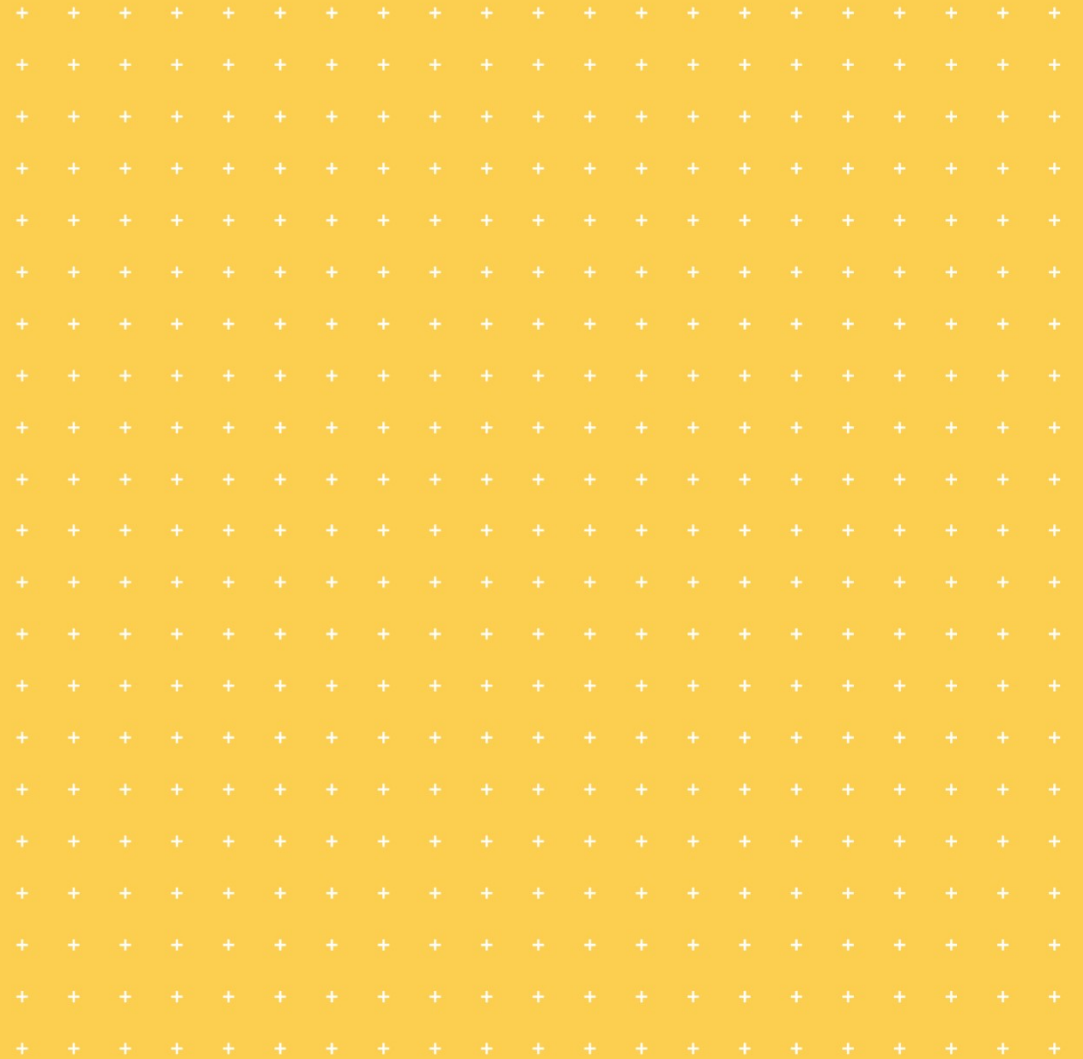
富嶽三十六景
神奈川沖
波裏

舟の富嶽





The evidence for Local Distinctiveness



Streets have worked through history...



... and across continents



Real neighbourhoods are fine-grain, varied & 'messy'



Educational premises (inc. Private)

- Secondary schools
- Classrooms/ training facilities
- College/ university
- Primary/ nursery schools and crèches

Hospitality premises

- Restaurants
- Hotel/ motel/ inn
- Small restaurants/ café
- Guest house/ hostel
- Nursing/ care/ residential home
- Night club
- Pub/ bar

Business premises

- Conventional offices
- Shop with storage
- Showroom and workshop

Leisure premises

- Sports facility/ court/ gym
- Sports arena

Specialist premises

- Camping site
- Funeral parlour
- Petrol station
- Car showroom
- Laboratory and office
- Surgery/ treatment/ consulting room

Public buildings

- Club house
- Hall/ meeting place
- Town hall offices
- Police station
- Gallery
- Hospital (inc private)
- Library
- Law courts with offices
- Fire station

Standard retail

- Banking hall/ fronted office
- Conventional shops
- Department store
- Boutiques/ clothes shops

Neighbourhood shops

- Stall/ barrow/ kiosk
- Antique shops and storage
- Post office
- Bakers shop/ bakery
- Green grocers/ deli

Small business premises

- Micro office
- Kitchen, storage and micro office
- Office and workshop/ storage
- Fronted offices and car park
- Storage and office
- Workshop and storage
- Studio
- Workshop and storage

Industrial and warehousing

- Warehouse and small office
- Light manufacturing unit
- Builders yard/ materials depot
- Transport depot/ garage
- Heavy manufacturing unit
- Garage



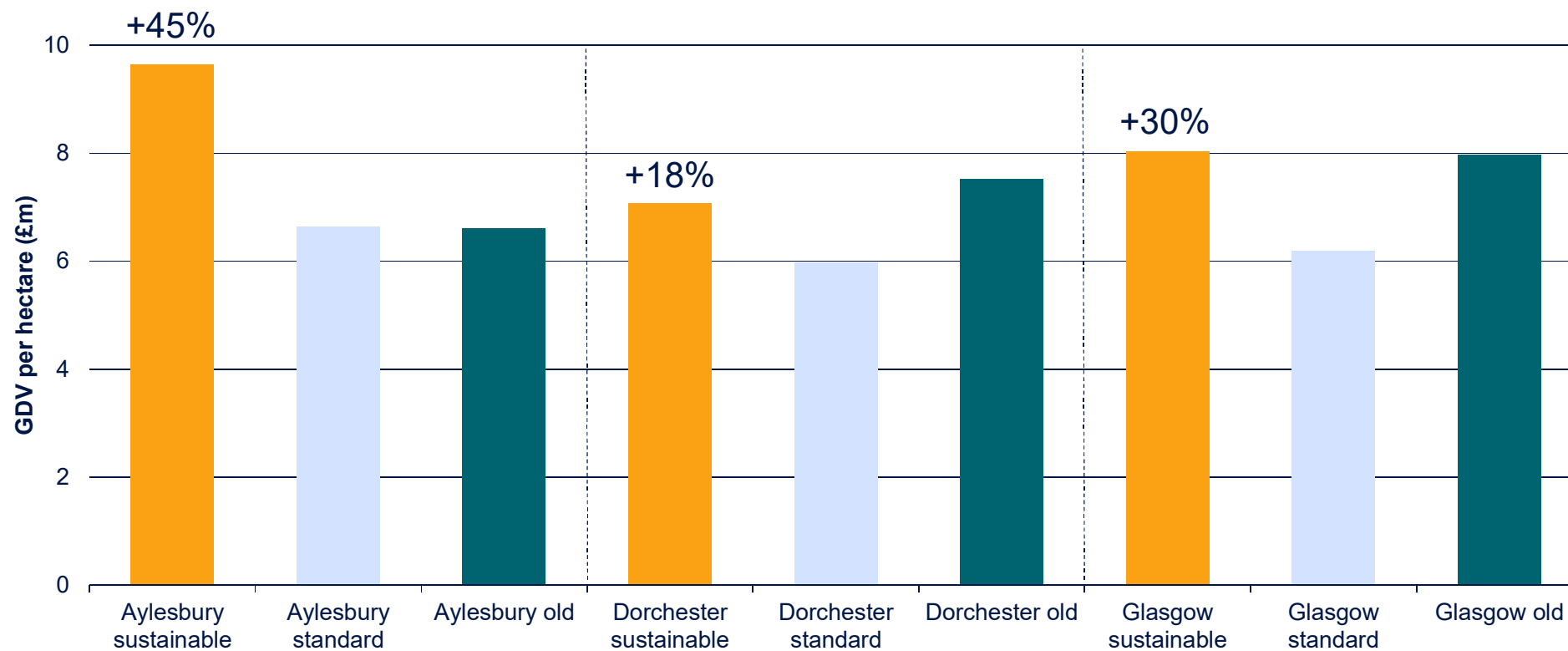
Neighbourhood matters



'Sustainable urbanism' pays



Source: Savills Research

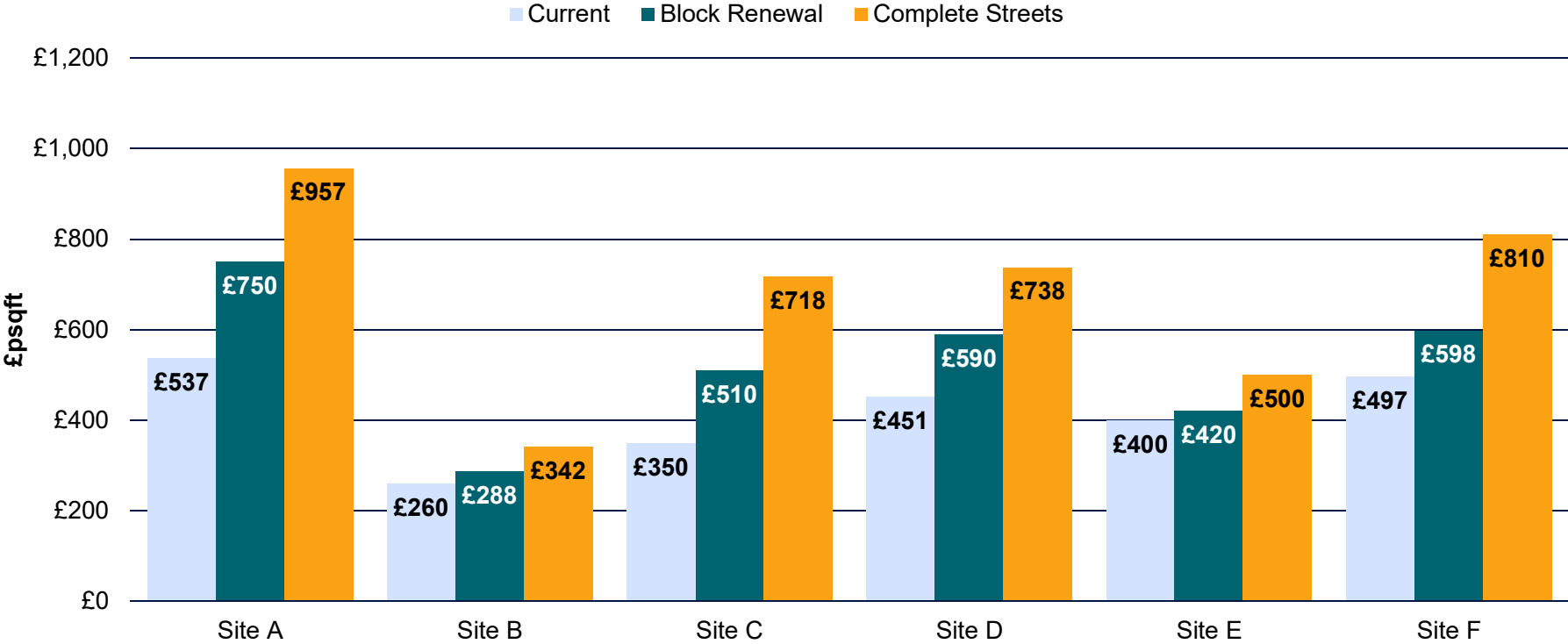


'Complete Streets' work

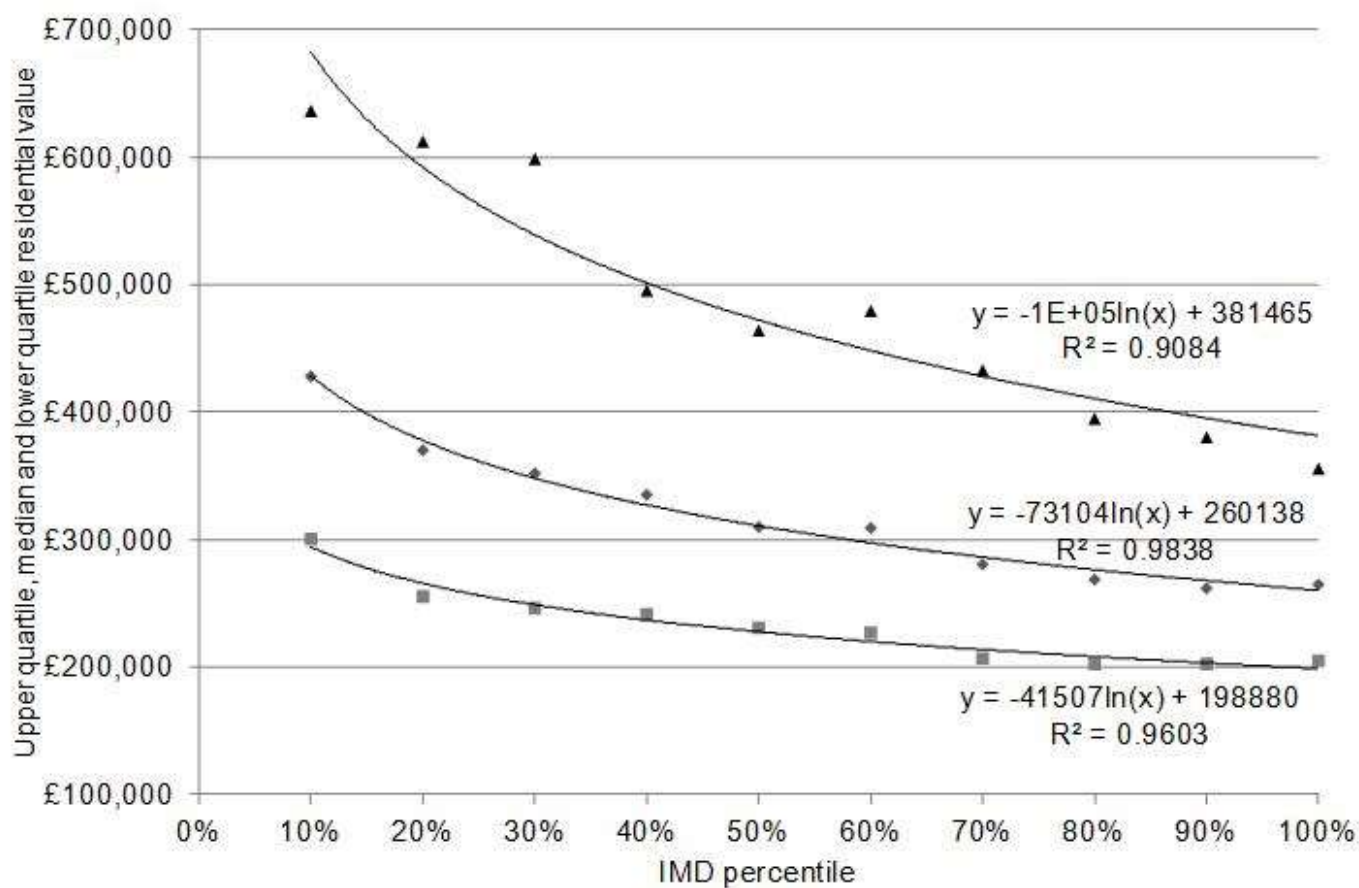


Weighted average	Current	Block Renewal	Complete Streets
Number of units per Ha	78	130	135
Total end value per Ha (millions)	£11.5	£40.0	£48.1
Commercial space per Ha (sqft)	8,831	8,831	10,014
Build cost per Ha (millions)		£21.8	£19.9

Higher values are clear



There is a place premium



Transport unlocks place potential

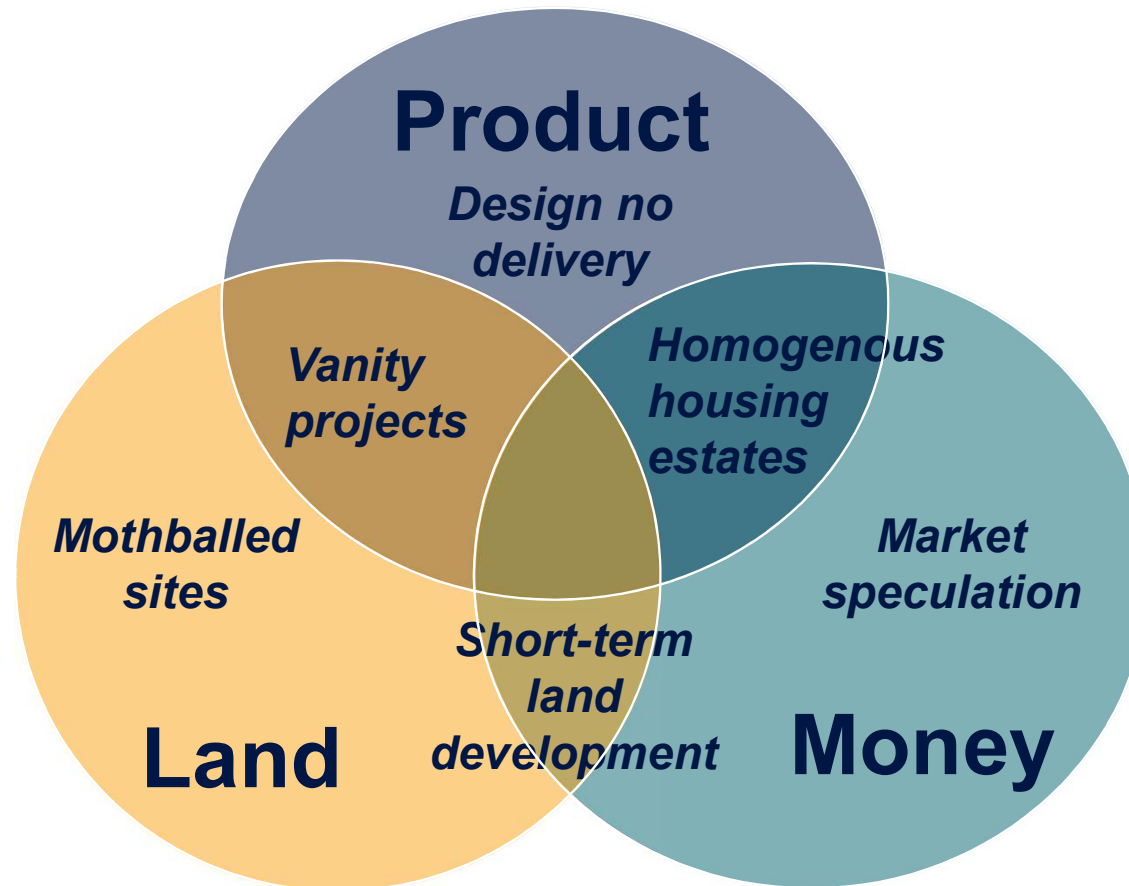


The question is not...
“Does it work?”

But...
“Why isn’t it always done?”



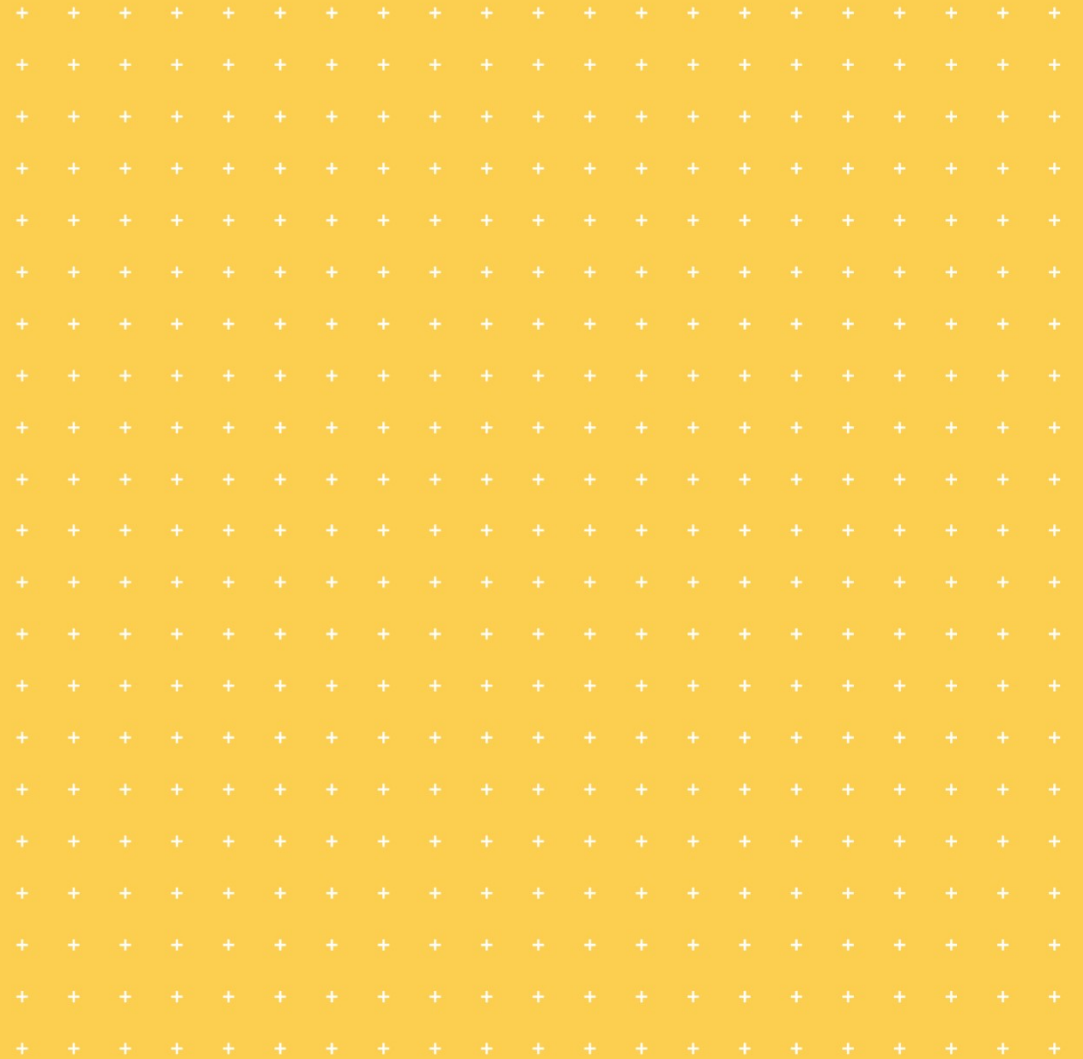
Some of the barriers are invisible



... but they can be overcome



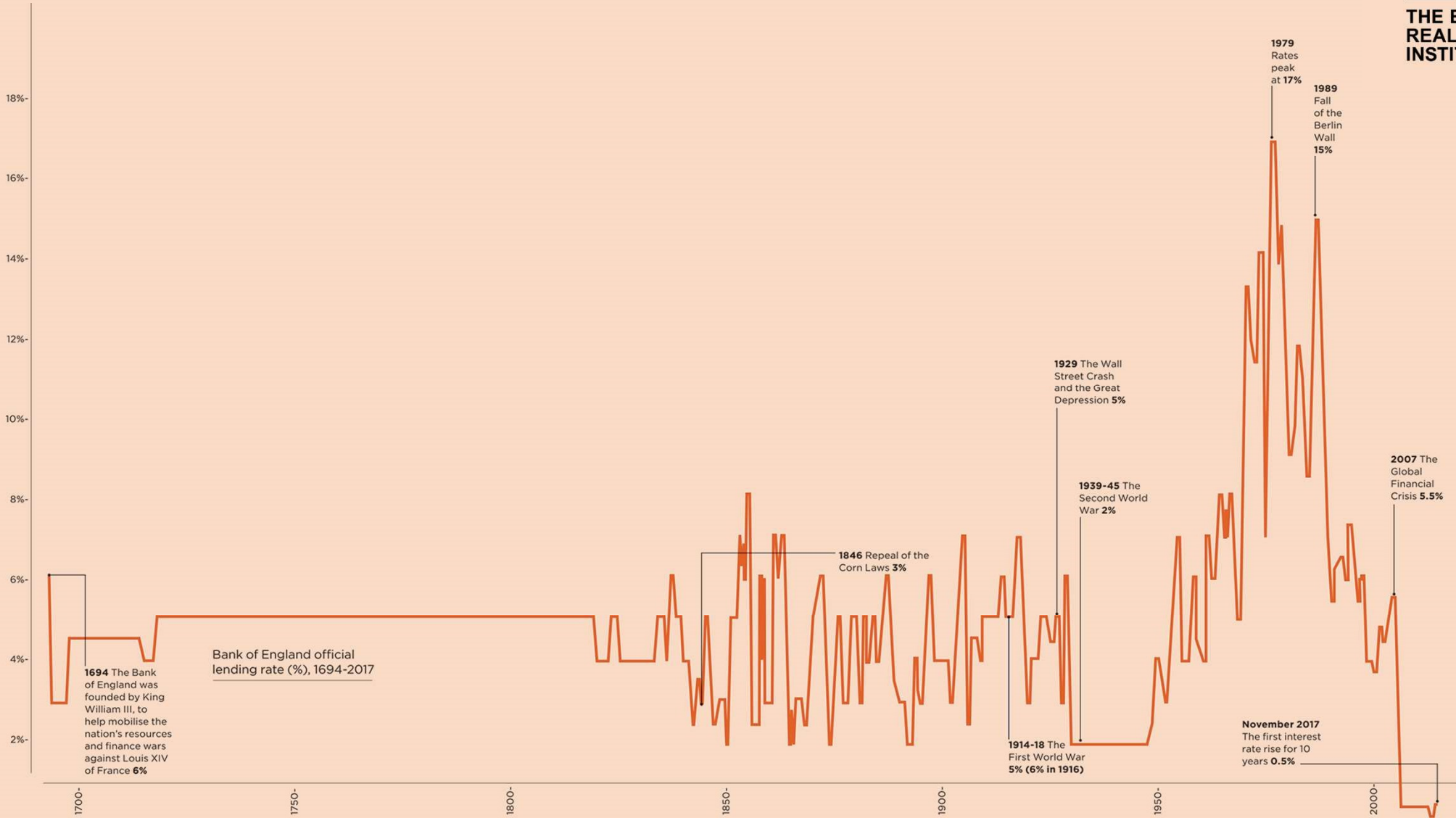
How demographics, global finance and technology will help





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INSTITUTE



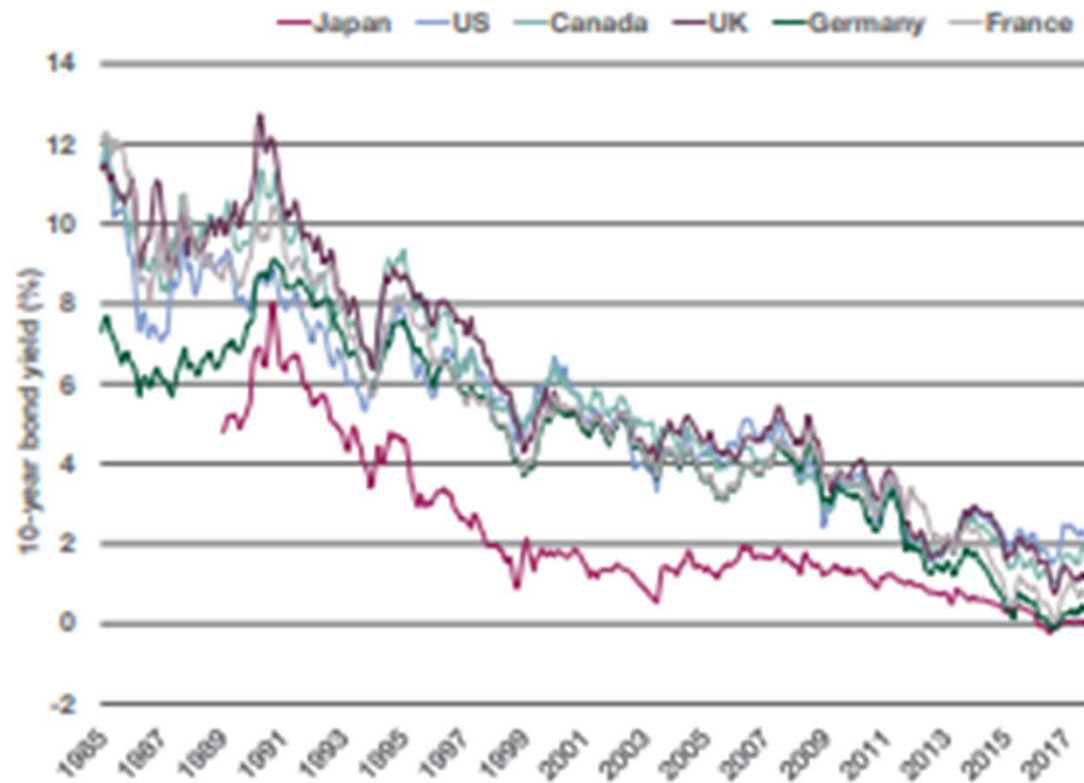


Source: Bank of England & Savills World Research

The diagram features a horizontal gold-colored beam tilted upwards from left to right, supported by a gold-colored triangular fulcrum. The left side of the beam is lower, while the right side is higher. The background is split: a solid blue rectangle on the left and a white area on the right. The text 'Interest rates (yield) down' is written in white on the blue background, and 'Asset prices up' is written in black on the white background.

**Interest
rates
(yield)
down**

**Asset
prices up**



Source: FRED Economic Data, Savills Research & Consultancy

Depreciation & Obsolescence

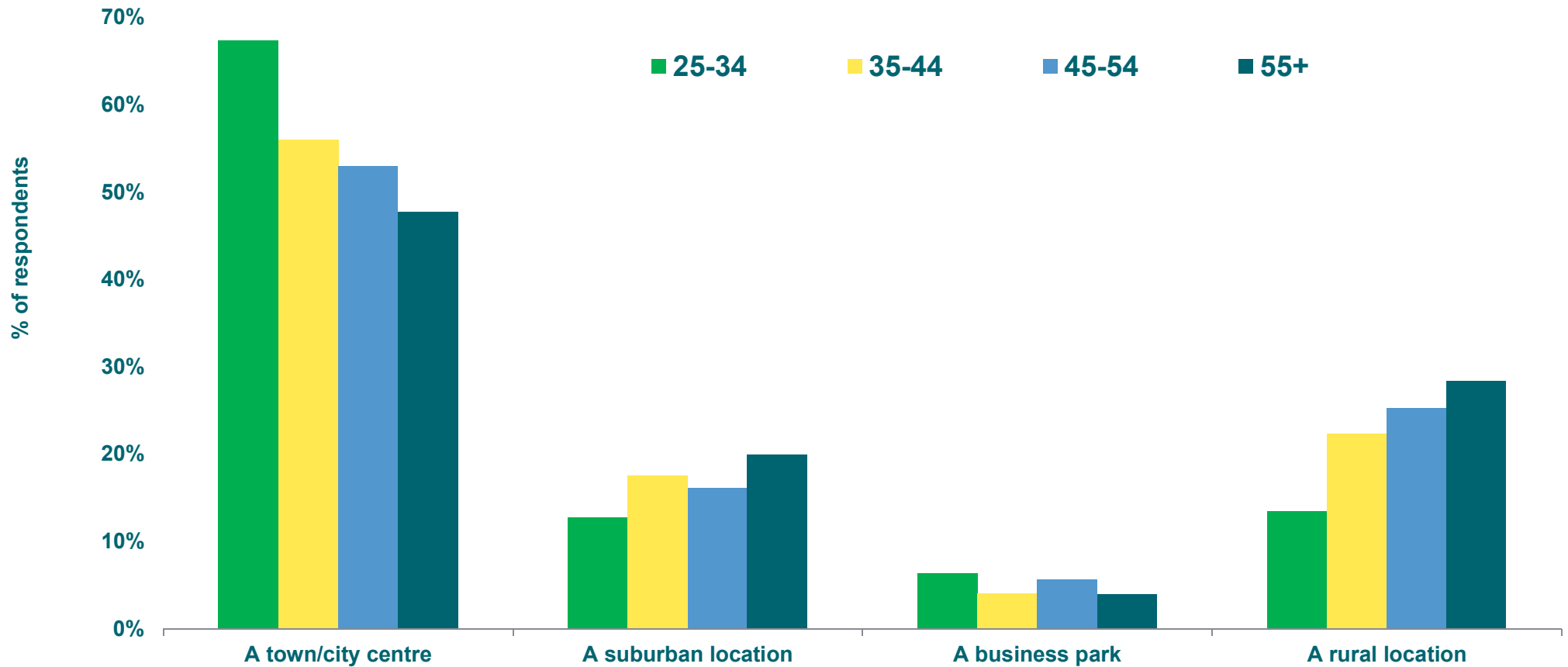




The nature of demand is changing



'What workers want' Savills Research survey with You Gov & BCO



Changing demographics means changing cities



1. Agrarian

Proximity to other people

Rural population

2. Early Industrial

Proximity to raw materials

Urbanisation

3. Mercantile

Proximity to markets

Suburbanisation

4. Capital

Proximity to financial capital

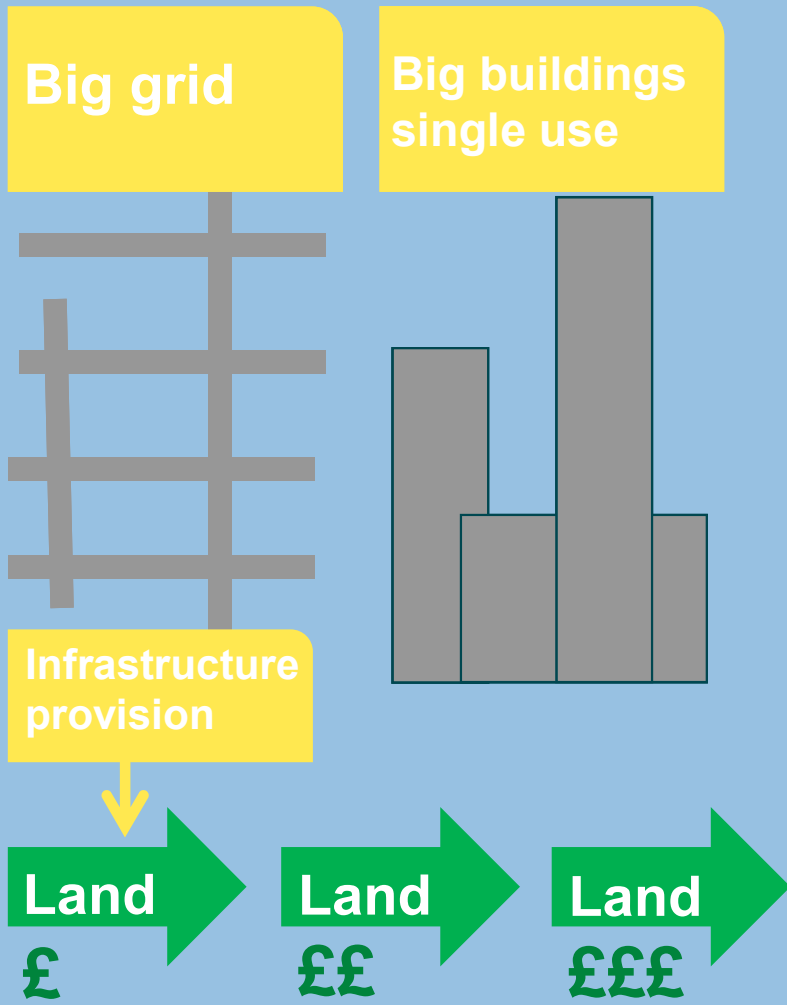
Urban renaissance

5. Digital

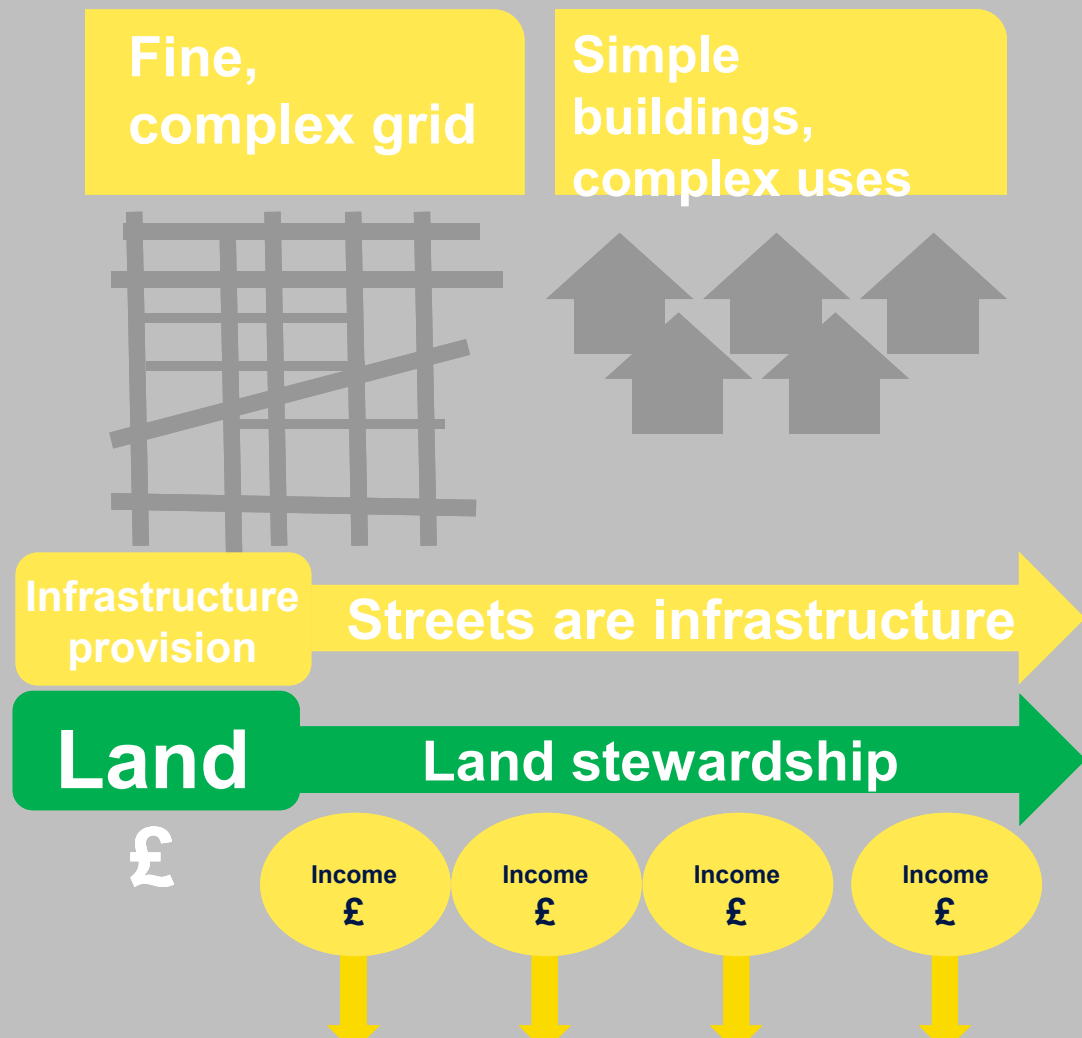
Proximity to other people

Urban dispersal

Capital Concentration



vs Management for income



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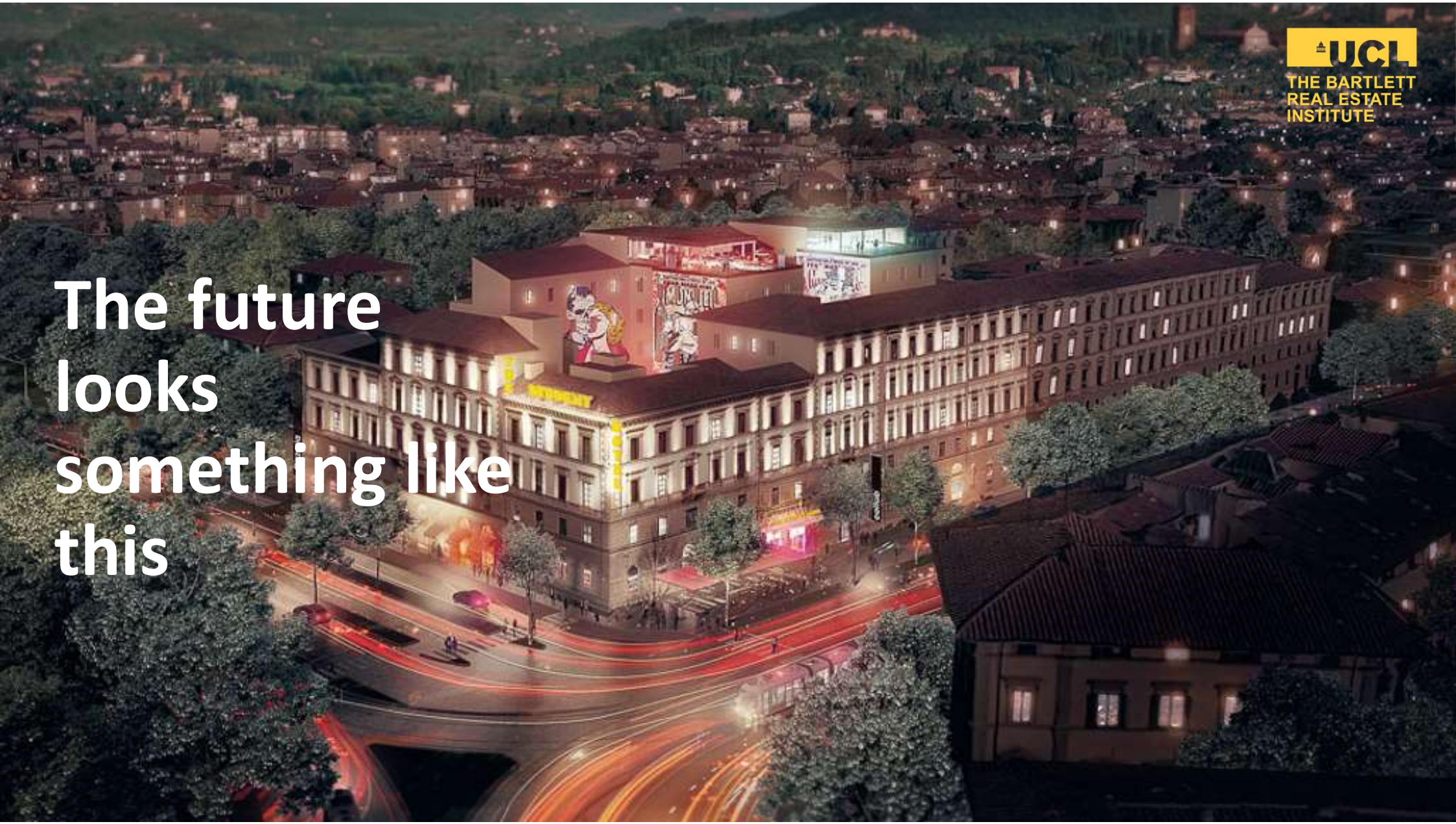
Complex, mixed use? Trust the people

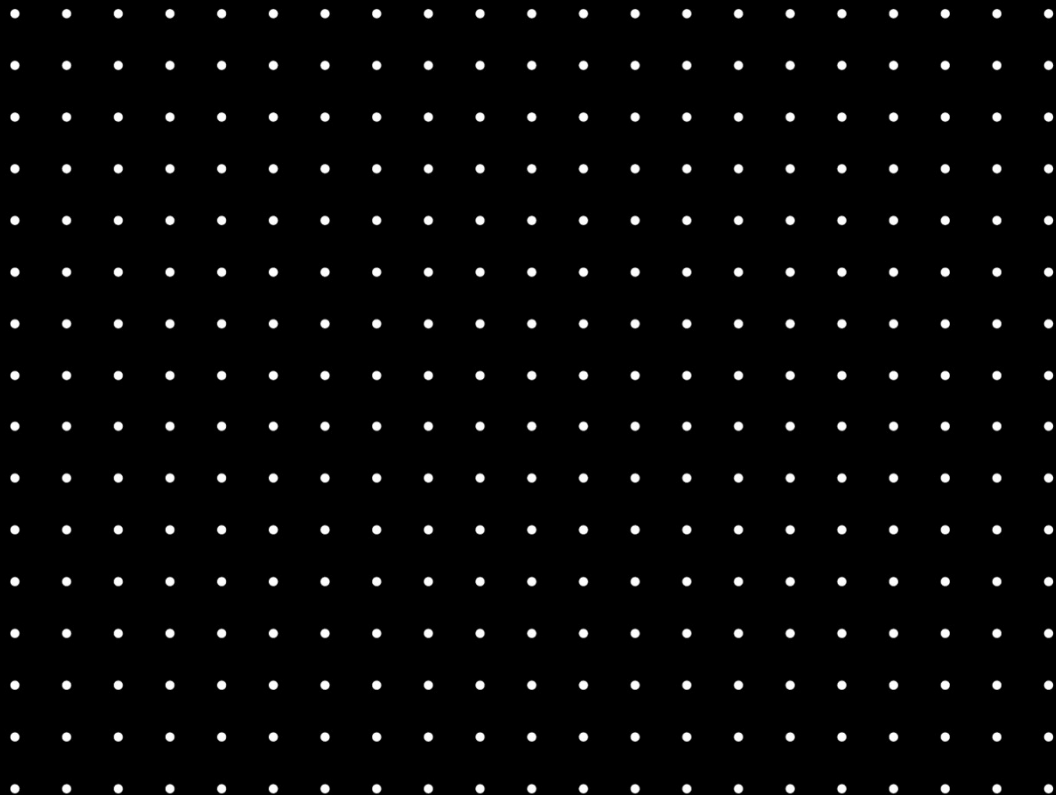


Market Analysis for Development



The future
looks
something like
this





Thank you

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@Yolande_Barnes
#RethinkRealEstate

ucl.ac.uk/bartlett/real-estate

