

RIBA Building Futures debate 18 March 2009



The Urban Renaissance Never Happened

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- Was the Urban Task Force report an appropriate approach?
- Was it appropriate for London?
- Where do we go next?

Image: Sheila Smith on day 1 of the Eurostar service



Was the UTF an appropriate approach?

Lots of good sense

- on the need to strengthen the fiscal and policy autonomy of local government after decades of weakening - never implemented
- on the potentialities of good design - fine, useful
- on mixed-use (cf Jane Jacobs)

Weaknesses

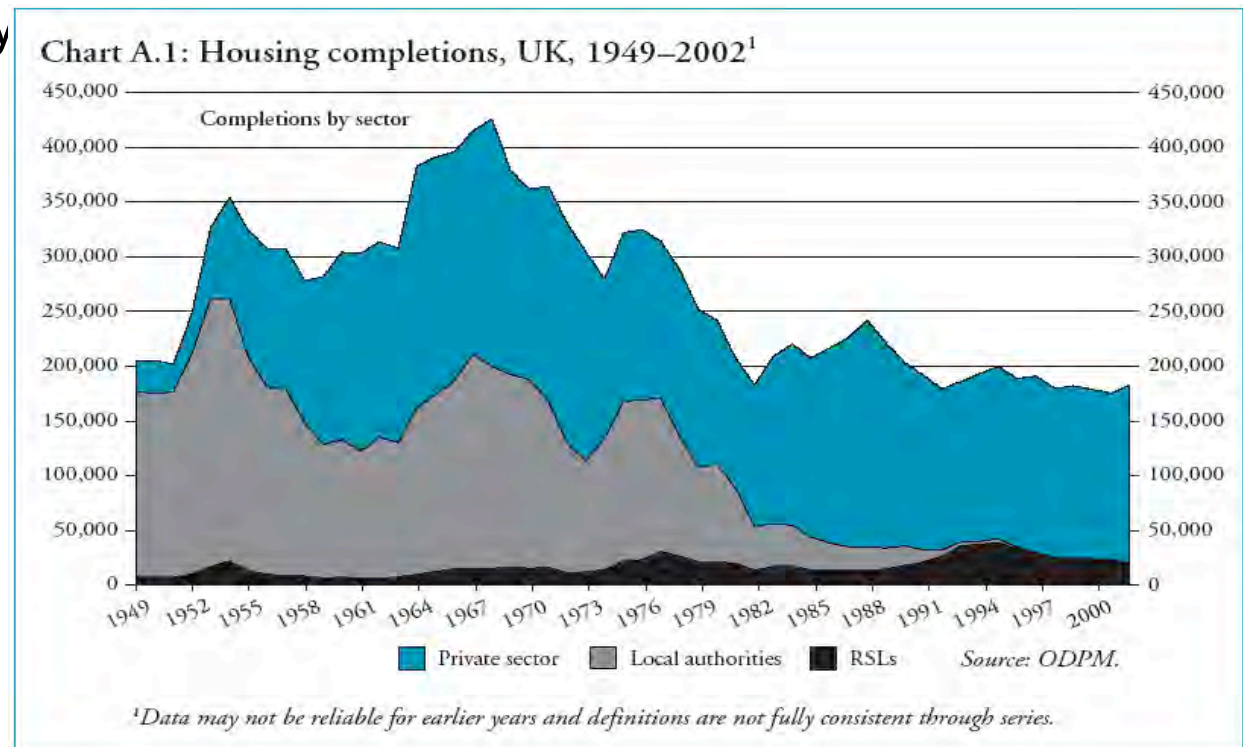
- on densification - not very scientific - a panacea
- on greenfields / brownfields - rather a fetish
- on property markets - ducking land policy
- on gentrification and displacement - in denial
- the other Jane Jacobs rules forgotten: short blocks, diverse building age and tenure

International context of change in London

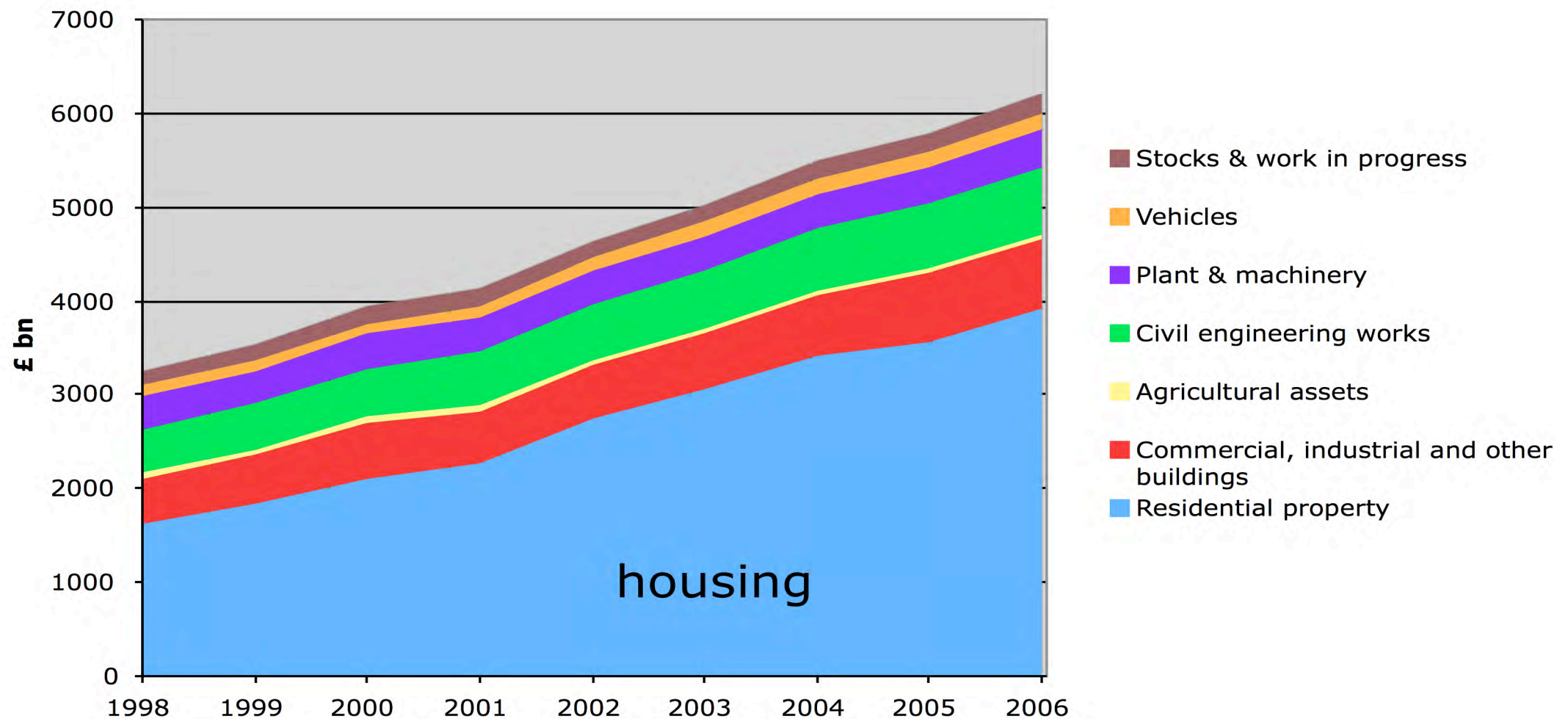
- A period of rapid capital accumulation since 1980s
- A great deal of money-capital in the hands of investors worldwide, desperately looking for profitable outlets
- Authoritarian regimes increasingly dominating the profitable **production of goods**
- In N W Europe profit was being sought in chasing the growth of asset values; increasingly a *rentier* economy
 - housing
 - land and other real estate
 - retail and service businesses, wireless spectrum
 - in general: whatever was an ‘under-priced’ asset
 - fuelled further by low interest rates, de-regulation, gearing
- this speculative pursuit of asset values was self-fulfilling while it lasted, but inherently unstable

The old orthodoxy is now discredited:

- Finance, property and business services the motor of the economy
- Nothing must put its growth at risk
- Regional imbalances just have to accepted
- Investment was pouring in to housing, property and credit-supply
- ...but not much of that was going into **new production** of housing; most into acquisition, chasing up the prices of the stock
- Obsession with countryside protection further increased scarcity and prices



Market value of property in UK 1998-2006



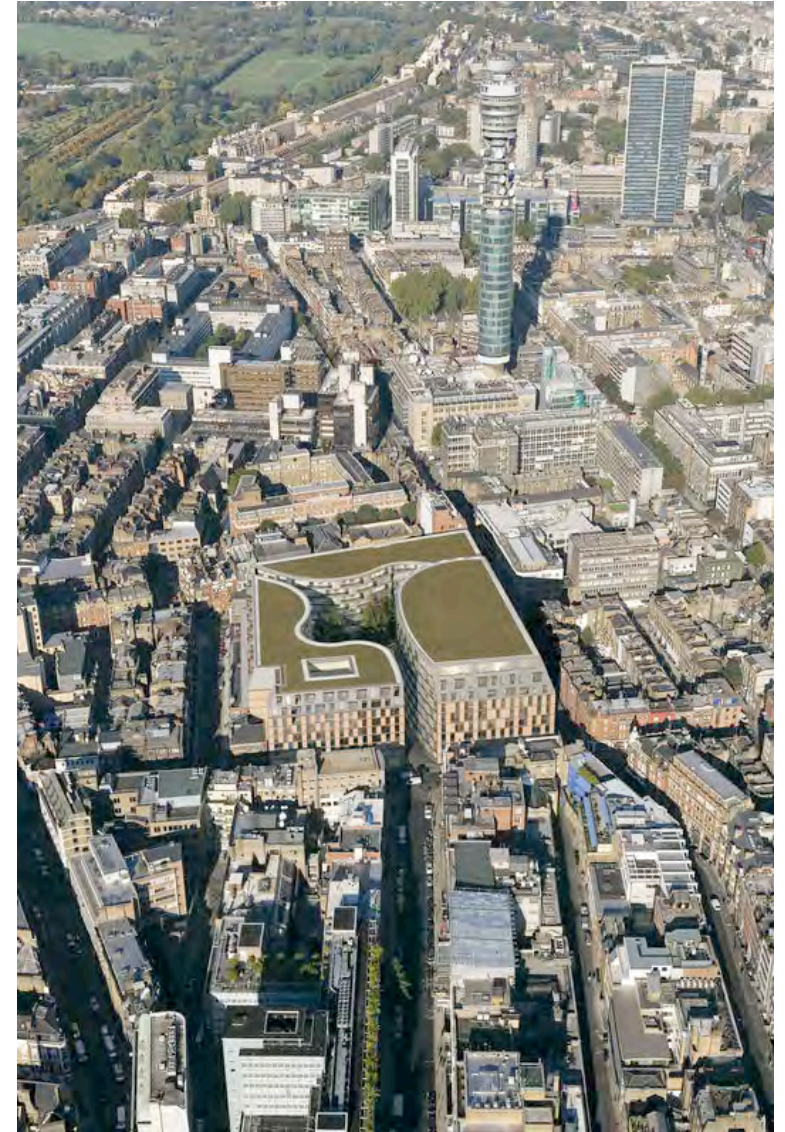
- Fixed tangible assets; RICS 2008 from ONS 2007

Was the Task Force appropriate for London?

- for most of London: NO (Docklands complete by 1999)
- There was little unused land, and no problem getting it into use (except speculative withholding)
- De-population of Greater London and Central London had already reversed from 80s or 90s
- There is no net exodus of high income groups
 - We do lose some middle-income households, though
- A 'renaissance'-style upgrade of London through urban design and intensification increased displacement
- 'One size fits all': certainly not for London

So where should we go now that the music has stopped?

- Re-orient the economy from chasing asset values to increasing production
- House/property prices to be stabilised in long term: change expectations
- Start a surge of building (a building boom without a property boom)



Forget the obsession with ‘brownfield land’, at least in London and the south east

- Lift the pressure to redevelop every scrap of land for over-priced housing. This has done much to erase other activities, undoing the exhortation to mixed use
- Build selectively on protected countryside where that can re-configure cities to reduce travel. A challenge for developers, architects

Forget densification as a panacea

- **Blanket expectations for maximum density have inflated land prices**
- **...and often lowered space standards and play/open space**



Renaissance has contributed to London's problems

- Commodifying urban space and increasing polarisation
- There are alternatives and now we have a chance to start a recovery on a new basis.



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