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Foreword

by Nick McKeogh Hon FRIBA, Co-Founder & Chief Executive, NLA



This year's London Real Estate Forum felt more relevant and important than ever before as we convened more than 1,800 of the most influential, knowledgeable and prominent leaders in our industry together for the first time since a new government took office in the summer, to tackle our industry's most pressing challenges.

As we brought LREF to Guildhall in the heart of the City of London, there was an ambitious and positive atmosphere and a feeling that, despite a complex and evolving landscape for the UK real estate sector, there is confidence that collaboration between the public and private sectors could drive growth and innovation in London.

LREF has become a cornerstone event in the real estate sector, bringing together key stakeholders from around the world to tackle shared challenges and find innovative, collaborative solutions. It plays a vital role in shaping the future of real estate, where meaningful conversations often spark new projects, partnerships, and ideas that will define the cities of tomorrow.

This year, we were co-located with the Opportunity London Global Investment Summit which saw more than 100 global investors and 200 key partners to hear why London is the most attractive and secure place to invest. With a rallying welcome address from Mayor of London Sadiq Khan, the Summit highlighted the power of strong public-private

partnerships as a key driver for London's future growth, and hosting this Summit at LREF highlights the importance of getting the right people in the right room to continue our mission to build a better, more resilient city for all.

As I moved from roundtables that were diving into the details of key issues that shape our city, to packed out audiences hearing from decision-makers, strategists, and thought leaders in the impressive Great Hall, and to The London Centre, where London's borough leaders dove into hyper-local issues, I was reminded that LREF plays a key role in building new, meaningful connections that have the power to drive fundamental changes for the future of London and all global cities.

Collaboration, innovation, and a long-term vision are essential for overcoming current obstacles and ensuring that London retains its position as a global leader in business and real estate development. As speakers throughout the day underscored, despite the complexity of the times, there remains a great opportunity to build a more sustainable, resilient, and inclusive urban landscape for future generations.

We look forward to welcoming you all back in 2025!



Reimagining real estate

by David Taylor, Editor, NLQ



A note of cautious optimism was palpable around the ancient setting of the Guildhall as this year's LREF grappled with the idea of reimagining a built environment for a UK perhaps equipped with a revitalised approach borne of a new government. And maybe, in a post-levelling-up era, with Starmer and Khan in place and London's fundamentals intact, confidence might yet make a return to investors and developers, with schemes and sites unlocked in part by long-stalled transport projects and more efficient partnership working.

As Professor Greg Clark noted in his opening remarks on this year's LREF's central theme, this was all about 'reimagining' London in a new cycle of global geopolitics, a new cycle with UK's government and a new cycle in the global economy. 'How can we reimagine the life that we all want and need, and start to think about the built environment as the fabric for that imagination?' he asked.

What came afterwards in a packed programme across the Guildhall's assorted halls attempted to answer that broad brief.

First up was Chris Hayward, chairman of policy and resources of the City Corporation, who reminded the audience that London has always had a rich history of reinvention, having repeatedly responded with gusto to the biggest challenges — such as the Great Fire or the Blitz — with change and new architectural visions. The latest big event



requiring a reimagining to add to that list was possibly the COVID pandemic. 'Many people predicted the demise of the office building, and central London, thinking that our streets would stay empty forever', he said. 'And yes, the way people work and engage in London have changed, but our buildings and our public spaces have changed too'.

'London's success, our ability to grow, depends on our ability to work together. From national policies to local planning applications, we must be united by a shared vision for a sustainable, equitable and prosperous future.'

Chris Hayward, Policy Chairman, City of London

The City's flagship Destination City policy has helped here, aiming to keep the Square Mile growing and adapting, said Hayward, who bangs the drum for it adapting and remaining a 'world-leading' location for both business and leisure, as well as being not just a global financial centre, but the global financial centre. 'We are creating a vibrant, welcoming environment that attracts businesses, workers and visitors alike', he said. Moreover, the City stands on the 'cusp of a renaissance' with a record high of 615,000 workers in the Square Mile and fast-growing sectors like Tech in an area underpinned by just a one per cent vacancy rate, as well as a strong pipeline of offices and devotion to retrofit first. 'London is once again reimagining itself'.

So, what does a temperature check of the industry reveal? In a session chaired by Sam McClary of EG, Adam Challis of JLL was there to provide it, with a provocative State of the Market address in which he declared that 'uncertainty is out, and complexity is in'.



An extraordinary set of changes, political and economic, have contributed to this, right back to the Brexit referendum eight years ago and through to a US election, with the challenges and opportunities of sustainability and creation of buildings that are better focused on carbon reduction thrown in. Complexity, though, is the new normal, and will be here for years to come, suggested Challis.

Much more is in our gift and control now, he said, but the uncertainty of the US election and who is going to win is only bested by the challenge of trying to figure out what a Trump third term might look like, while the headwinds of the upcoming budget will also shape much of the narrative going forward. This means, however, that we can start to think more ambitiously around growth, and “reimagining” is a ‘spot-on’ way of thinking about starting to build back differently, in a new way. ‘That’s a really exciting moment for us’, said Challis.

Partnerships will be key to a story of growth where the public purse is empty, with private capital helping to deliver solutions over the long term. And ‘sexy as a stability narrative’ is what Keir Starmer may be able to help deliver, Challis suggested.

‘It’s going to require all of us to lean in and think in a much more holistic way and rounded way, to leverage the collective experience and expertise that exists.’

Adam Challis, JLL

But it cannot be right that infrastructure is what is preventing development and growth from taking place, Challis suggested; utility shortages, electricity, water, transport possibly acting as a barrier to



economic development. ‘What I’m saying as we move from a story of uncertainty to the story of complexity, is that newness is hard. It’s really hard. It’s going to require all of us to lean in and think in a much more holistic way and rounded way, to leverage the collective experience and expertise that exists, in this room and elsewhere, to get stuff done. But I’m excited about the ability to do that and about what we can achieve — and begin the conversation today to drive the success for tomorrow’.

Cost pressures, though, are not going anywhere, anytime soon, said Landsec chief executive Mark Allan, with the recent failure of ISG also sending ripples through supply chains. The cost of delivering student housing, for example, has effectively doubled over the last five or six years. And with construction costs unlikely to fall, it will mean that we must believe in growth and that we must believe in rental growth as it has been for ‘best-in-class’ real estate. The opportunity is all about brownfield urban regeneration and reusing existing assets because developing new assets is becoming more difficult and riskier, suggested Allan. The biggest critics of London, though, are Londoners, said Jay Kwan of QuadReal — the city has many attractions for the long term. Emma Hoskyn, head of sustainability for JLL UK added that 35% of investors are basing their decisions to buy or otherwise on ESG considerations, driven by regulations but also corporate commitments to carbon, and across all asset classes. Occupiers are asking for more, and drawing harder ‘red lines’ about what they want in terms of sustainability, she added, even if there is still some uncertainty over terms and a great deal of complexity. Deputy mayor Jules Pipe said that the housing crisis remains the mayor’s number one priority, along with the need to drive economic growth. ‘That’s the way we’re going to dig ourselves out of where we are’, he said, emphasising that unlocking stalled transport schemes to revitalise growth corridors and delivering the next London Plan will also be key priorities.



Certainly, if the tone in the Opportunity London Investment Summit is anything to go by, beginning with a banging-the-drum address from Sadiq Khan, the ‘trillion-dollar economy’ London remains the world’s greatest city to do business in. ‘London is one of the most dynamic, desirable, diverse, fast-paced and forward-thinking cities on earth’, said Khan. ‘There simply isn’t a better place to build your companies and portfolios’, he added.

‘London is one of the most dynamic, desirable, diverse, fast-paced and forward-thinking cities on earth. There simply isn’t a better place to build your companies and portfolios.’

Sadiq Khan, Mayor of London

Opportunity London CEO Jace Tyrell suggested that investors are looking for predictability and certainty, commitments on key infrastructure like Euston and HS2, and a fiscal budget that welcomes and incentivises investment. That’s investors like Sri Jagan Sabapathy, chairman of Battersea Power Station Project Holding Company, who said the iconic scheme — which has involved an investment of some £5bn into Wandsworth — had ‘proved doubters wrong’. It had also led to 22 million visitors and over 2000 new homes as well as saving the listed structure from ruin. ‘This is not just a success story for Battersea; it’s also a success story for London’, he said.

But in recent years, housing delivery is always a constant thorn when it comes to assessing the UK’s — and indeed London’s — performance. As Greg Clark noted, a population which does not deal with its housing supply problem ‘ends up in a cycle of disappointment and decline’.



JLL's Marcus Dixon set the scene in this area, suggesting that the positives include a government which wants to deliver more homes, albeit against a backdrop of build costs that have risen to a level 30-40% higher than they were five years ago but also with 'light at the end of the tunnel' in terms of debt costs falling back to the 'strange new normal' of sub-4% for borrowers. On planning, too, there are positive signs from government, said Dixon, certainly pre-Autumn-Budget, but we need to look at ways to build more effectively with the reintroduction of modular. And perhaps simply more skills and more people working in the sector. In the light of the Grenfell report the challenge of building safety should be at the forefront, along with the need to deal with existing stock. In London, though, housing starts have dropped off significantly, down more than 50% over a decade, and completions are down too by around 7%, while permissions are down by 74% on the 10-year average. More number crunching on housing need reveals another stark outcome — that we're talking about increasing the number of people buying homes by more than three times. Do-able, certainly, but it will be a big challenge.

L&Q chief executive Fiona Fletcher-Smith offered some optimism, however. Having just returned from the Labour Party conference, she reported that every day of its duration ministers were talking about housing, and they knew there are levers they need to pull. With the average salary needed to rent in London now up to £76,000 per year, this is hitting home, in every sense. Treasury is finally understanding that the housing crisis is dragging London's economy down. But that's the thing Fletcher Smith takes hope and heart from. 'They are listening', she said.

Rob Perrins, chief executive of the Berkeley Group said the skills side of the problem is surmountable, but the supply side is the priority. The



government's vision has been 'fantastic', and Perrins too is optimistic as long as there is no compromise on placemaking, local amenities and maximise affordable housing. But Perrins' beef is that housing is asked to do more than any other part of real estate. Public partnership is needed to make more starts on schemes, which needs both political and investment. 'The UK needs £85bn of investment; London needs £30bn,' said Perrins. 'When you go around the world, investors are telling us what we need, but all you need is that pragmatism that it will come. The money's there. There's endless money for private rented; there's endless money for income. There's just very little development capital...so I'm very optimistic. I just think political will needs to get into realism and partnership needs to change; we have a role to play as the developers to do that.'

Lynn Garner of the GLA said that London needs to play a huge part in UK housing provision but that the current set of circumstances suggest that the system we have is 'incredibly fragile to market shocks' and not as resilient as it could be. Perhaps it is time to stop thinking about new models on long-term investment for long term rent at lower levels. 'Could we be flooding the market with more rental products at the intermediate level, a range of tenures through long-term patient capital?' This is one of the areas the GLA is looking at with Opportunity London, Garner added. And then there is the case for serious intervention into removing infrastructure barriers and forming intelligent energy strategies to enable delivery at scale and ride the storm of the cyclical nature of development.

So, are we going to get anywhere near the numbers — 300,000 units a year and 1.5 million by the end of this government — that Labour wants in terms of housebuilding? The audience's response was firmly in the negative. The panel was similarly downbeat, with noes



from Marcus Dixon and Simon Scott of JLL, and even Garner, albeit tempered by her view that although unfeasible, we must get behind the targets and get as close as we can. It is feasible to hit 1.5 million starts, said Perrins, with new towns being crucial to that along with improving London's 'brand' and increasing optimism that it remains the best city in the world. 'Let's make this the place where people live, work and play'. Finally, Fletcher-Smith felt it is feasible, but requires optimism and freeing up thinking of social housing not as debt but investment.

Funding London's next cycle was a session chaired by Susan Freeman of Mishcon de Reya, at which Oxford Properties' Lee Coward added to the notion that there was a 'fairly optimistic' economic backdrop. 'We're continuing our forecasts of modest — not spectacular, but modest economic growth, further declines in inflationary pressure that should underpin the prospects for, actually, pretty punchy falls in Bank of England policy rates, to rates that are lower than what markets are currently pricing in'. Although there are policy uncertainties, these pale in comparison to those on the other side of the Atlantic. A sustained rate of 'fairly decent' economic growth was Coward's prediction — given, that is, a pick-up in private demand from households and businesses. And that needs higher confidence and lower interest rates.

'Planning is much, much less of an issue than sometimes what I read might make one think.'
Graeme Craig, Director & CEO, Places for London

There were highlights from other sessions that underpinned this kind of cautious optimism. In one on Tackling London's challenges, Places for London's Graeme Craig and Network Rail's Robin Dobson presented



a clear view about how these organisations will help supply the homes and transport improvements that the capital needs in order to stem its crisis in that area. ‘Planning is much, much less of an issue than sometimes what I read might make one think’, said Craig. ‘Procurement, for me, is much more of a challenge’. But tone matters too, he added, pointing to the government’s decision to unlock 350 homes at Cockfosters station car park after two years of Pfl waiting. ‘That just helped to reinforce the fact that we have a housing crisis in this city, not a car parking crisis’. Partnerships, though, are the answer — Pfl is up to nine joint ventures, including with Delancey at Earls Court, while between it and Network Rail they own 14,000 acres of land in the capital, and 654 stations. The next phase of this will be announcements over a series of partnerships with London boroughs too. And, borrowing from Branwen Evans of Places for People, speaking at the Labour party conference, Pfl’s mandate for housing will also be ‘everything, everywhere, all at once’, said Craig. That’s the scale of change we need to be doing as public sector organisations, he added, working with the commercial sector to address the challenges we face.

One of the rail projects that is potentially part of the unlocking is the Bakerloo Line Extension, and the Back the Bakerloo session heard how it can deliver £1.5bn boost to the UK economy and support 107,000 new homes and 150,000 jobs. ‘This is a project that can help deliver that growth’ said Cllr Kieron Williams, leader of LB Southwark, and someone who is ‘heart-warmed’ by the words and thoughts being expressed by ministers in government towards building our way out of the ‘mess’. ‘It’s a route that is about using the best of what we already have’.

Over in the Guildhall’s Livery Hall a discussion on new towns in the mould of the work done by Related Argent at Brent Cross Town could



make a viable contribution, again making the point that the keys here were a long-term vision and coordinated infrastructure. Key too, though, was placemaking, social infrastructure and economic purpose, Tom Goodall noting that 100% of affordable housing now requires subsidy and Nick Walkley of Avison Young stressing the need for a robust delivery capability and strategic partnerships. Claire Kober, moreover, managing director, Homes, of Pinnacle Group underscored the importance of creating places that offer something new and better for Londoners — what is needed is more risk taking and collaboration to achieve the vision of new towns.

And finally, and fittingly, a session on Circular Economy included Kemi Owoeye of Wilmott Dixon and Rachael Owens of Buckley Gray Yeoman. But it was Fore Partnership's Basil Demeroutis and Civic Engineers' Gareth Atkinson's talk on reusing steel, including in Fore's emerging TBC London project that caught the eye — not least because their own partnership began through a chance conversation while the pair were cycling in an industry event. How's that for reimagining?





Opportunity London Global Investment Summit

by Isabel Alonzo, Strategic Partnerships Manager, Opportunity London



The Opportunity London Global Investment Summit 2024, co-located with the London Real Estate Forum, gathered key stakeholders from the real estate and investment sectors to discuss London’s future as a global hub for investment and growth. We welcomed over 300 global investors, partners, and London boroughs at Guildhall. What emerged from our productive morning was a call for London to maintain its competitive edge by addressing both opportunities and challenges in development with greater transparency, long-term strategies, and strong public-private partnerships.

Our candid global investor panel underscored the importance of patient capital—long-term investments over short-term gains—as a foundation for sustainable urban development. Building partnerships with investors who are committed to long-term social value, community benefits, and resilience is vital. This was especially true as the conversation shifted to the growing emphasis on future-proofing investments through delivering tangible outcomes like decarbonisation, flood resilience, and sustainability.

A key theme that continued to arise across our public and private sector speakers was London’s differentiators—its ambitions, talent pool, and potential for innovation—our great city’s differentiators need to be capitalised upon. There is a pressing need to turn intangible benefits

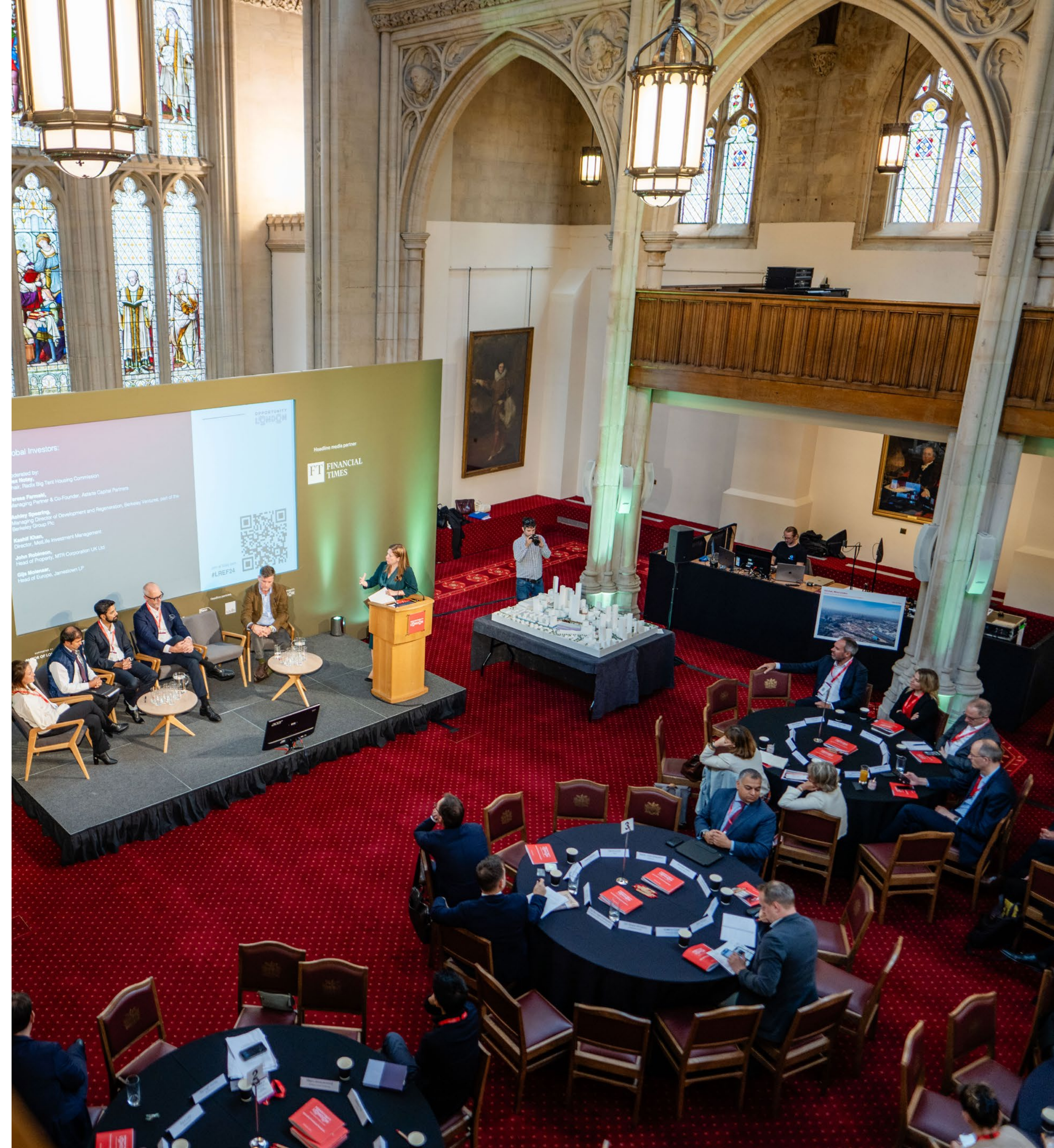


into clear, measurable outcomes to attract investment. This is where public-private partnerships play a pivotal role, and Opportunity London is a crucial platform to foster and promote these relationships.

Critical to our sector, we heard speakers pressing the necessity of housing and decarbonisation, two major concerns for both the city and our community, and for investors. While there is no single solution to the housing crisis, it was reassuring to hear that private equity firms are keen to contribute more to solving this issue in partnership. There is more that can and should be done. Moreover, decarbonisation is increasingly seen not as a limitation but as a core component of future growth strategies, directly linked to long-term investment and security.

Speakers called for strong decision-making, fiscal devolution, and planning reform to enable greater flexibility and clearer decision-making at the London borough and GLA levels. These steps are crucial to aligning the city's development efforts with national priorities and ensuring that growth remains viable and inclusive.

To sum it up: the Global Investment Summit speakers and audience agreed that collaboration, transparency, and community engagement will be the key to unlocking London's continued success. As our city evolves, connectivity will be integral to its growth, and Opportunity London will continue to be a critical forum to drive this forward.





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How the energy transformation of existing buildings can avoid the risk of stranded assets

by Charlotte Evans, Associate, Building & Project Consultancy Team, Savills



Existing commercial office buildings are currently not being upgraded at a pace required to meet net zero carbon (NZC) industry targets, so are at risk of becoming stranded assets as the market demands more efficient real estate.

Current energy transition forecasts, on which the UK net zero trajectory and regulations are based, will be a challenge that may not fully materialise, requiring further energy reductions driven by even stricter regulations. Therefore, future proofing existing buildings requires a strategic approach to decision making, taking into account the long term plans for the asset and opportunities within the building life cycle.

Optimise

For most existing assets, meeting the operational energy reduction targets will require active energy management and building optimisation alongside improvement measures. Building optimisation can have a significant impact on energy use, reducing overall energy use intensity (EUI) by 26% (*Building the case for net zero: retrofitting office buildings*, UKGBC) on average with relatively minimal capital expenditure and disruption to occupants. Optimisation ensures buildings are performing

Data collection is crucial in order to verify and improve on energy saving, and to understand how and where the office building consumes energy. Robust metering strategies and BMS controls should be installed to enable occupants and facilities managers to see the impacts of their actions and empower them to change their behaviour and how they use the office accordingly.

Plan

There are opportunities where improvements can be planned into the asset strategy, such as the end of tenant leases, vacant possession, building maintenance and life-cycle refurbishments of building fabric and services. These can be factored into the overall building strategy to plan when more significant or disruptive works could be undertaken that would not be feasible at other times.

By identifying the trigger points early, the most effective and commercially viable pathway to improve the buildings energy efficiency while repositioning the asset in the market can be determined, factoring in disruption, cost and occupational requirements. The strategy should prioritise low cost and low disruption measures in the short term, while setting a commercially viable plan for any future improvements.

Energy reductions associated with light retrofit projects are on average 37%, whilst a deep retro fit is up to 60-65% when combined with optimisation. The impact of upgrade measures can differ significantly

depending on a number of variables, therefore it is important that existing properties must be assessed holistically to measure building specific outcomes and maximise impacts. Commercial assets can be complex, with shifting drivers and constraints, therefore long term plans will need to evolve as opportunities and requirements change.

When planning future building works/refurbishment, it is recommended that full consideration is given the direction of travel for policy and that all opportunities to improve the energy performance of the asset are explored.

Engage

Energy consumption in office buildings is often divided between the landlord and tenant controlled areas, with an average split in EUI of 28% and 72% respectively. To create the biggest impact on a building, engagement between all stakeholders is key. The combination of optimisation and intervention measures can result in both cost and carbon effective outcomes, but requires collaboration and working towards a common goal. Strong tenant engagement with a shared improvement strategy can result not only in energy savings, but also protect the asset value by keeping tenants in buildings.

Implementation

Solutions such as GreenFiT, which provides strategic advisory on avoiding stranded assets, is a collaborative end-to-end approach that looks at both value defence and creation. Essentially, implementing the right interventions at the right time is key to transforming existing office buildings.

Unlocking urban potential through our tri-borough partnership

by Fay Cannings, Senior Inward Investment Manager, London Borough of Waltham Forest



As we step into a new era of urban development, the potential for collaboration has never been greater. Our vision for the Upper London Valley (ULV) is clear: we’re embracing an ambitious approach to create a new investment area in the Upper Lea Valley where growth and culture converge, and opportunity is everywhere. As this year’s LREF Haringey, Enfield and Waltham

Forest launched their new pioneering sub regional partnership, one of its kind in London. We shine a light on the main learnings.

A Political and Strategic Commitment

The journey to realising this vision is grounded in a firm political mandate and a commitment to positioning ULV as a leader in urban regeneration. Our strategy is rooted in collaboration. By aligning politically and with industry leaders, and local stakeholders, we aim to protect our three borough’s rich heritage, maximising our strategic sites, while driving forward initiatives that will keep ULV at the forefront of modern development.

Investing in Culture and Education

One of the most exciting aspects of the opportunity is the focus on culture and education as catalysts for change. Jonathan Martin (Director of Inward Investment & Strategic Partnerships, London Borough of Waltham Forest) brought to life Waltham Forest’s existing strengths, creating a vibrant cultural district. “We’re building on our borough’s existing strengths by creating vibrant new places, including

a new cultural quarter, complete with Soho Theatre and The University of Portsmouth’s London Campus.”

Strategic Partnerships and Investment

Brett Leahy (Strategic Director of Planning, Growth and Infrastructure, Enfield Council) emphasised how at Enfield they are leveraging their status as London’s second-largest industrial area linking our work to broader tech hubs, including the Arc and Europe’s very own Silicon Valley: “By building these strategic connections, we’re fostering an environment where local industries can thrive, supported by infrastructure and innovation.”

Jackie Sadek (Chair of the Innovation Corridor) talked passionately about how the heart of our mission is a holistic approach. The Tri-borough collaboration will drive meaningful conversations with stakeholders to attract the resources we need to drive innovation and sustainable growth: “London is at its best when it works in tandem with its local partners, and we’re embracing this collaborative spirit to bring our vision to life.”

Building a Community of Makers and Innovators

Anna Blandford (Interim Assistant Director of Regeneration and Economic Development, Haringey Council) brought home how we are supporting local makers and fostering a spirit of innovation. With large clusters of industry with strong potential for growth, we are creating an ecosystem that empowers small businesses and community initiatives:

“Our approach is one of constant engagement: working hand-in-hand with the community to ensure that everyone is part of this journey and to deliver our vision of inclusive growth.”

Progressive Planning and Governance

This project is about more than just infrastructure; it’s about reimagining what’s possible. We’re developing a shared vision with the community, backed by progressive planning and consistent governance. By aligning our efforts and ensuring open, continuous dialogue, we are laying the foundation for a future that reflects our collective ambitions.

A Vision for the Future: Credibility, Consistency, and Innovation

Our commitment to high-quality design, creative regeneration, and sustainable growth will put ULV firmly on the map as a model for modern urban development. This is about more than just development; it’s about building a brand of credibility and trust that will resonate with government and industry alike.

Key ingredients to delivering successful neighbourhoods

by Lucy Atlee, Senior Quality and Design Manager, Places for London



Listening to people and taking them with you on the development journey was one of the key takeaways from the 'Key Ingredients to Delivering Successful Neighbourhoods' panel that I joined at LREF this year. As well as the use of data — leadership, collaboration and access to amenities were high on the agenda.

For us at Places for London, helping local people take their first steps in the construction industry or help move them into the next chapter of their career is a huge part of what we're doing to help areas prosper. Since 2019, more than 8,200 people have received training through our network of centres across the capital and we have supported 3,000 into jobs. We are also working with schools all over the city to help hundreds of young people understand the vast range of roles across the built environment sector and inspire them to join the industry.

As a group we discussed the importance of identifying and celebrating diversity, and agreed that it makes for a much richer programme of engagement. When developing the designs for our arches in Kilburn — we hosted both online and in-person sessions, providing a variety of times for people to give their feedback at a time which better suited their needs, such around childcare or working hours. It also involved different methods of engagement, such as questionnaires, interviews, and design exhibitions, so people could share their vision for what they wanted. This led to almost 60 per cent of the survey responses for the Kilburn Arches coming from women and

the majority of engagement workshops or exhibitions having at least 50 per cent representation from women.

At Blackhorse View, we worked with Mayors Design Advocates (MDAs) to look at women's safety by hosting a night walk and workshop with women living in our development to inform future projects. At Kidbrooke, we undertook teenage play-space workshops with girls from a neighbouring secondary school to design the future teenage play-space on site and worked with MDAs in a follow up session to upskill the girls on how to be design reviewers, think about built environment careers and be confident to engage with future consultations in their local area.

It's vital that we all recognise that a development can take many years and understand that's someone's childhood or the last years of their life. By doing this, we then appreciate how important it is to engage for the whole life-cycle of a development and beyond. Bringing people along with you means you enable them to see the benefit what's being delivered, get involved and help create a truly sustainable neighbourhood.

Property
Week

 London Real
Estate Forum



11:00 – 11:45

Place panel: City of London

sli.do: LREF24

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Laura Jenkinson
(Chair)
Avison Young



Robert Samuel
AXA Investment
Managers



Robert Murphy
City of London
Corporation



Zoe Bignell
CBRE



Katie Stewart
City of London
Corporation



Paul Swinney
Centre for Cities

 London Real
Estate Forum

Prope
Week

Bringing future careers to life

by Grace Simmonds, Head of Learning & Engagement, NLA

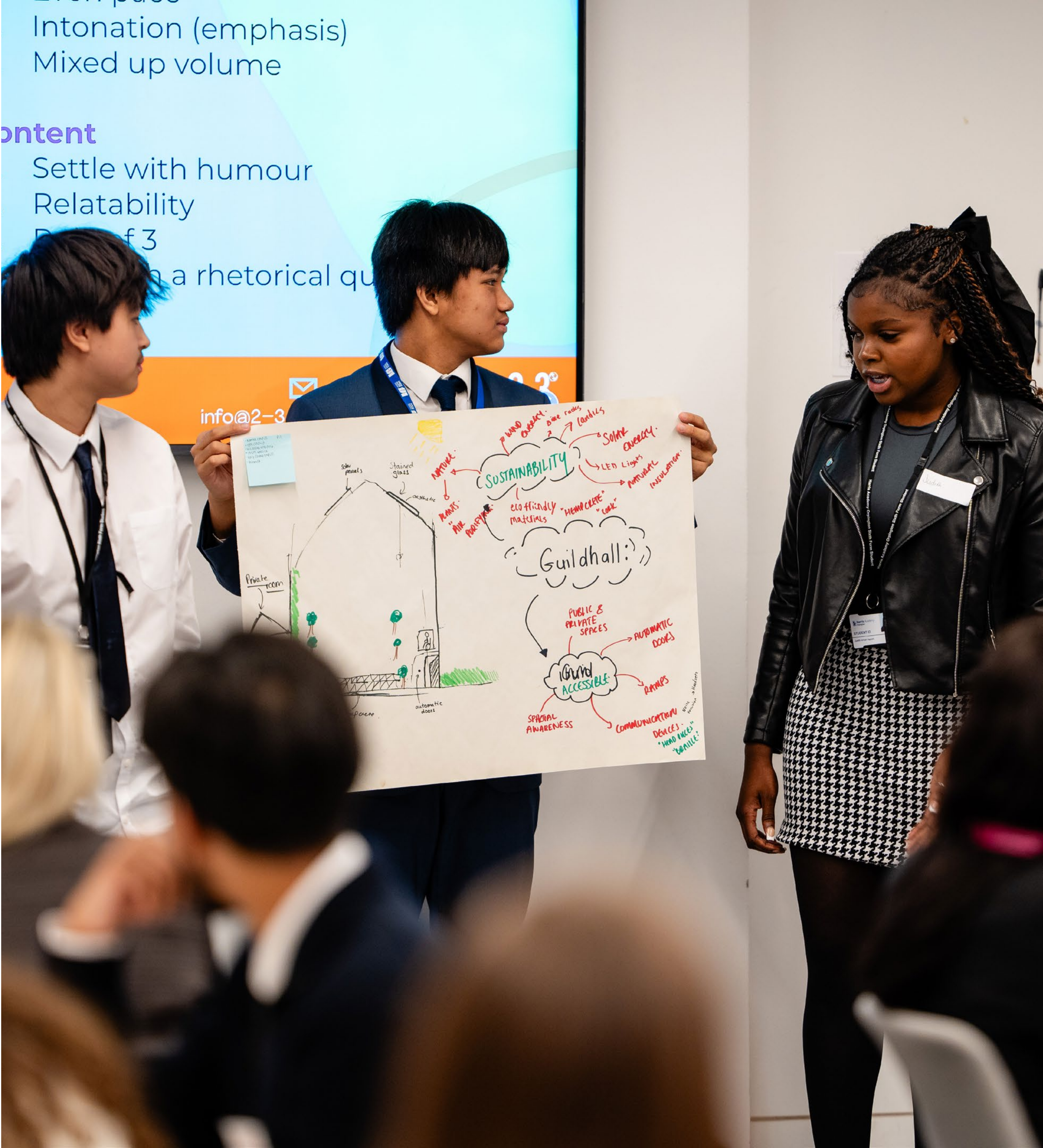


Harris schools from Sutton, Merton and Orpington joined us for this years LREF School Engagement, a busy day of workshops that had the students up and energised from the get-go with activities from 2-3 Degrees, developing their social skills, teamwork and communication.

Cross-sector industry professionals joined us for a workshop to “Reimagine the Guildhall” as students were challenged to address sustainability and accessibility needs. They presented innovative ideas that would attract young people to the Guildhall by harnessing technology to create stories of its decorated history, as well as ideas to create greener landscapes and better social inclusion. They also learnt about the different careers and roles that would make their ideas come to life, from engineers, sustainability consultants, marketing professionals and planners which introduced students to the variety of disciplines involved in city-making.

“Before the workshop, I never considered the built environment as a sector I’d like to work in. But now, I’ve realised there are more jobs than just architecture”

After lunch we took the students out to the Guildhall yard to put some of their newly developed skills to the test, by networking with LREF delegates and asking about their role. A student told us their favourite





HSF Presenting Success Criteria

Non-verbal	Verbal	Content
1. Straight posture	1. Even pace	1. Settle with humour
2. Open or pressing gestures	2. Intonation (emphasis)	2. Relatability
3. Replace 'erm' with a breath	3. Mixed up volume	3. Rule of 3
4. Smile!		4. End with a rhetorical question



part of the day was “Networking with people to get a sense of how and why they do what they do”.

The afternoon was all about mentoring. The students heard from GLA, Brookfield, Buro Happold and Stride Treglown in a career panel talk before sitting down with them and other professionals to deep dive into the industry. Students quizzed professionals with questions such as ‘whats one unexpected skill you use for your job?’ and ‘who do you work for and who does your work benefit?’ Students were interested in roles that would have a positive impact on society. When asked if they would be interested in roles in this industry one student said “Yes, social value because the manager we spoke to was very passionate about how she is impacting and communicating, and I want to be able to help people in similar ways.”. Another student particularly enjoyed this part of the day stating my favourite part was “The communication with the mentors and listening to their inspirational journeys as it inspired me and opened my mind up.”

A brilliant day was had by all and students shared details of the new skills they developed throughout the day including, teamwork, presenting, active listening, creative thinking, networking, forward thinking and the ability to aim high.





Meet the boroughs

51 local authorities were part of LREF 2024 with over 460 senior officers and politicians attending.

Dedicated 'meet the borough' sessions were held throughout the day with leaders from each sub-region setting out their key economic development priorities.



'I think the outlook is really positive, but it has to be pragmatic as well. We have to look at where we have challenges and how we can unlock them.'

Jonathan Martin,
Director of Inward Investment & Strategy,
London Borough of Waltham Forest



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The carbon conundrum: embodied vs operational

In association with AECOM

As a sector we have a duty and commitment to radically reduce our carbon emissions but how do we achieve this? What is possible and where should our focus be? Should our focus be on embodied or operational carbon and which takes priority when there are compromises? Is this a building level challenge or are we reliant on major systems change to decarbonise our grid and deliver low carbon intensity manufacturing processes?

What are the drivers which will accelerate change? Is it clear and consistent guidance for investors, developers, and consultants across London to assess the sustainability credentials of proposed schemes or does the responsibility lie with planning reform?

This roundtable's key takeaways and viewpoints were as follows:

- The industry needs standardisation on the measurements of whole-life carbon.
- Technical experts need to become better at articulating what is required to support the dramatic policy shifts that are required to shift behaviour change within the industry.
- The new government's ambition to build 1.5m includes building new as part of the solution, reducing operational carbon going forward.
- Upskilling the workforce and introducing certifications for assessors would improve the authenticity and consistency of carbon reporting.
- Local authorities would require specialist skills and robust digital infrastructure to be able to enforce carbon regulations.
- Involving the property management sector is important.
- Waste presents a significant proportion of carbon emissions, and circular economy approaches provide a holistic framework to tackle emissions from waste.
- As buildings become more efficient, embodied carbon will become the main contributor to emissions.
- There is no strong political enforcement of carbon assessments, they are often voluntary.
- We need to understand the difference between systems-level solutions vs building level solutions and the ways in which they support or conflict with one another.
- Often innovative, sustainable materials such as hempcrete and cork are supplied locally, and transport emissions prevent the switch to these materials.
- Policy contributions are critical to create challenges for skilful people to develop solutions: "policy has an obligation to disrupt".

Social value: how do we deliver genuine local benefit?

In association with AtkinsRéalis

With the 'S' in ESG often the hardest to quantify in terms of outcomes against investment — what does the real estate sector need to do to step up the delivery of genuine, measurable local benefit.

This roundtable's key takeaways and viewpoints were as follows:

- Long-term, embedded community engagement is key and there must be opportunities for communities to get involved (e.g., through governing boards) and to hold decision-makers accountable.
- Social value is about being a good ancestor: to build legacy and trust beyond the project's immediate scope.
- Community engagement needs to shift from short-term projects to long-term practices harnessing collective imagination and establishing models that last and truly benefit communities.
- Children offer valuable insights into the communities they live in, often recognising the implications of environments on health and wellbeing factors better than adults.
- Feedback mechanisms are important to monitor targets and maintain trust within communities.
- Local authorities need to approach fragmented budgets and resources in an integrated way, focusing on holistic improvements (health, employment, cultural facilities etc).
- Metrics are evolving to move beyond traditional consultation values: data-driven approaches are vital, but perceptions and the nuance of personal experiences must also be factored in.
- Engaging those who are hesitant or feel powerless requires patience, long-term commitment, and a multi-faceted approach to co-design solutions with them.
- Innovations like gamification (e.g., community-building games) and ripple mapping (understanding the indirect effects of developments) can help bring about new ways of engaging with and empowering communities.
- It is important to articulate the risks of failure, especially when considering innovative ways of solving community challenges.
- There's been a better understanding of what inclusion means, and the importance of using accessible language for the general public.
- Design nuances can go unnoticed by community engagement specialists.
- There should be a balance between the top-down approach from leaders and bottom-up community consultation.

What role do our Great Estates and BIDs play in London's future?

In association with HOLBA

For centuries, London's estates have traditionally led the long-term stewardship, public realm and place making strategies of some of London's most successful districts. This discussion will explore the role of BIDs today in this realm and how their approach can guide the stewardship of areas where ownership is fragmented.

This roundtable's key takeaways and viewpoints were as follows:

- BIDs provide a streamlined process for engaging with multiple stakeholders, allowing local authorities to have more efficient conversations.
- BIDs often take a longer-term view, balancing immediate commercial needs with broader strategic goals such as pedestrianisation.
- Where there are high concentrations of BIDs within an area, local authorities need support in understanding the unique characteristics of each.
- Originally business-focused, BIDs now involve more engagement with residents and other stakeholders.
- BIDs can aid international investors navigate the complexities of the London market by presenting clear, unified visions of development.
- The election process for BIDs should be updated to align more with public sector practices.
- BIDs can move forward by improving definitions of key performance indicators to demonstrate value and by engaging with stakeholders who have not previously been involved.
- A longer tenure could alleviate the pressure some BIDs face to spend within the short five-year term.
- BIDs themselves do not directly generate funds for public realm improvements but play a crucial role in aligning interests between private investors and public councils to facilitate these projects and can successfully fundraise for them.
- Do the general public fully understand the role of BIDs, and what can be done to widen general awareness?
- Great estates excel in placemaking due to their ability to make long-term investments and curate innovative visions, setting an example for others.
- The marketing strategies employed in key areas, such as the West End, have been driven by cultural activities like public art initiatives, which help draw people into other sectors including retail.
- Long-term sustainability goals need to be integrated within BID strategies.

Healthcare: a remedy for the high street?

In association with Hydrock, now Stantec

Pressed for space, struggling to handle backlog maintenance, and over-whelmed by patient numbers, the healthcare sector is looking at ways to move less acute services into the community.

Re-purposing vacant premises on the high street could be the answer. It takes pressure off hospitals, creates easier access to healthcare for the community, and brings footfall back to town centres.

How can the real estate and healthcare sectors help each other, and the wider community?

This roundtable's key takeaways and viewpoints were as follows:

- There is great opportunity to adapt developments on high streets and in shopping centres into healthcare centres, with numerous successful examples.
- Trials with pop-up practices and social prescriber centres in non-traditional spaces, inspired by the success of COVID vaccination centres, demonstrate public acceptance.
- The NHS is a fragmented organization with different bodies managing separate budgets. A focus on enabling systems to collaborate and manage budgets together is essential.
- Co-location strategies with healthcare facilities, libraries, and retail spaces have shown increased customer engagement.
- Collaboration with the private sector is crucial: investors with available space can help healthcare centres flourish while benefitting from increased foot traffic to commercial spaces.
- The NHS struggles with engaging the planning system and has missed opportunities due to competing pressures like affordable housing.
- Digitization is as critical as infrastructure, with digital education and healthcare offers being integrated into future healthcare centres.
- The integration of health education into retail environments, such as supermarkets, fosters preventative healthcare.
- Medical facilities often require specific lighting to perform procedures which needs to be factored into the design process.
- By moving toward creating multifunctional spaces, the healthcare system can reduce loneliness and address social issues like youth violence through community-centric care models.
- Collaboration, agility, and thinking beyond traditional boundaries are essential for futureproofing healthcare systems.

Think beyond boundaries: London and the South East

In association with Trowers & Hamlins

London's success both physically and economically is increasingly tied to what is beyond its boundaries. No borough, business or indeed development exists in isolation and identifying the connections, both physical and economic are key to realising potential and investment return.

As working populations have dispersed since the pandemic, what are businesses demanding for their talent and how will that shape where organisations base themselves? What role can the wider South East region play in the country's evolving industrial strategy? Looking at a map of the investment and development zones around London, how can the capital engage with those initiatives to the capital's benefit? What role can outer London boroughs and the towns and cities just beyond London's boundary play?

This roundtable's key takeaways and viewpoints were as follows:

- City-based developers hold a desire to integrate with the rest of London and beyond, looking beyond the red line boundary: by becoming part of a wider network and creating partnerships, they can deliver for residents and also enable economic growth without making it competitive.
- Communication with investors is key; real estate investors are open to collaborate, provided they are able to get things through planning.

- Industrial & logistics- there is space in areas outside London, such as the Gatwick corridor, that can service the entire region.
- London's international image as in some way different or exceptional from the rest of the UK needs to be reformed.
- Collaboration should also take place between Boroughs, particularly on more-region wide housing and infrastructure programmes.
- Developers need to understand that suburban schemes don't necessarily support the intensity of growth to create the jobs of tomorrow.
- Properly embedded railway infrastructure could be the firebrand for thinking beyond London on a more region-wide level, and something that is highly likely to feature on the agenda of the new government.
- BE leadership could be taking examples from European cities such as Barcelona which are forming economic relationships with the wider region, without necessarily having the need for political consensus.
- Social infrastructure in the counties isn't keeping up with the economic infrastructure: there needs to be more local needs analysis, understanding the reasons for people moving where they do in the South East.

(Continues)

- The culture, heritage and arts offer is a great way to help the high street in regional towns: it's a mutable sector, and investment can always change- Waltham Forest is a great example of effective heritage investment.
- Discussion points reveal the profound impact of boundaries and red lines, which have particularly affected development where regional government is complex and hierarchical.
- Devolution of power can give local authorities an incentive to grow.
- It's important to recognise interconnectivity and not be limited by physical geography; with devolution, local authorities will rely much more on fiscal powers, but there are potential opportunities to be had.

24-hour London

In association with NLA NextGen Committee

With the Mayor of London’s plan to turn London into a leading 24-hour global city, how do we overcome the challenges to successfully integrate late night activity with the growth of residential? With rising rents pricing out small independent creative venues how do we create a fair, diverse and sustainable 24-hour city?

Where does nightlife find an affordable home in a city that is under pressure to provide affordable homes, increased industrial space, transport connectivity and thriving culture and nightlife? What good examples can we draw from and where have we fallen short? And how do we create better and safer night-time environments not just for party goers, but for vulnerable people and night-time workers travelling to and from work?

This roundtable’s key takeaways and viewpoints were as follows:

- Implement strategies and pilot schemes to help create safer spaces at night, such as re-purposing derelict or unwelcoming streets and spaces for meanwhile interventions.
- It’s also about collaboration and getting the right people to talk to each other: there is still a big disconnect between planning and local authorities, and it’s worth considering employing a Night-Time Economy Manager for all the Boroughs in order to allow for these conversations to take place.

- Convening power also a privilege of BIDs, who are able to listen to the concerns of night-time retailers and businesses, and they should join forces more often to compare shared challenges as well as common goals for the night-time economy.
- To help boost the night-time economy, it’s worth looking at areas with a low residential population, such as the City and around Oxford Street, and working with well-regarded cultural venues to redefine themselves as part of London’s nightlife.
- There are competing interests to be addressed by local authorities, whose messaging is primarily about housing delivery in the current climate.
- Developers have a responsibility to engage with businesses as well as residents when offering a music venue or equivalent as part of a scheme- design surgeries are a great way to do this- particularly in regeneration schemes.
- Regional government can support or incubate new initiatives to support the night-time economy through seed funding, to open one space for one night, applying a ‘test bed’ approach.

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- The perception of what a 24-hour city means needs to be changed: it's not just about clubbing and drinking.
- The picture for an outer borough is very different: demand for more versatile use can't always be met by businesses in lower footfall areas, and can often attract criminal activity.
- There need to be foundations set before we can innovate the night-time economy: better police resourcing and better waste management will unlock further opportunities.

Unlocking the potential of estates regeneration

In association with London Borough of Hounslow and Willmott Dixon

Discussing the delivery of 1,000+ home estates, this Roundtable drew on speakers' experiences of innovative community engagement, design and delivery of estate regeneration schemes. The contributors considered how to navigate the complexities and opportunities of Hounslow sites such as Charlton House and Convent Way.

Designers, builders, developers, registered providers, funders and those who talk to residents from all across London contributed to the discussion. The outcomes will be summarised in a document to send to central government offering feedback on what the sector needs to deliver estate regeneration in a growth-oriented mindset.

This roundtable's key takeaways and viewpoints were as follows:

- The benefits of estate regeneration need to be articulated clearly to existing residents.
- Best examples of regeneration have involved the community right from the beginning, beginning with the initial vision and continuing throughout the design process — social value is first and foremost.
- Re-evaluation of funding models: instead of an HRA, could a council have an “HDA” that they could keep in a separate account?
- Successful partnership a mix of public and private, in order to lift the burden from the local authority and make it less political, and equally to the benefit of a private sector that is struggling in the current economic climate.
- Key tenets: confidence, capital and collaboration.
- Developers need to adjust their mindset towards red tape regulation and not make everything all about the speed of delivery.
- The new government's emphasis on land ownership to make way for new towns will change the landscape quite drastically, allowing much greater control from the centre of power.
- Build-to-rent schemes are a great way of unlocking affordable housing.
- Estates regeneration can take place on many levels, from the GLA all the way down to the hyper-local, and these groups should be able to interact with each other more easily and more frequently.
- Cross-subsidy model for estate regeneration should not be relied upon; too many estates that are fundamentally unviable.

(Continues)

- More money needs to be designated for repairs and maintenance, and constant regeneration shouldn't always be the default especially in the climate emergency- but does retrofit feel like genuine investment?
- Brownfield passports could be a catalyst for the regeneration that is needed.
- Affordable rents should be able to vary according to salary increases so that those in greatest need are provided for, particularly as many young people can't afford to pay LLR.
- More education needed around the built environment; idea of having hackathons for understanding regeneration.
- Construction industry should fund a portion of their turnover into recladding, which is currently diverting funds away from new housing.
- In addition to the land registry, there could be a property registry which can be used to vet landlords and inspect buildings that are in a poor condition.

Slough: West of West London Connect

In association with Slough Council

Slough is now at a pivotal point, with the regeneration of a significant part of Segro Industrial space secured, major developments either underway or about to commence, and the Elizabeth Line ensuring that the borough will be an international destination. However, as a local authority, we are facing an era of increasing austerity and financial constraints. At the same time, we need to keep building a borough that will thrive while meeting residents’ and businesses’ expectations. In this discussion, we pose the challenge: how can the private sector step in and help local authorities in areas where it may not be possible for us to fulfil our remit? How can we collectively deliver on our shared targets?

This roundtable’s key takeaways and viewpoints were as follows:

- Any new investors to a particular place need to gain a comprehensive understanding of its people, to match that of the Council, and speak to residents with openness, honesty and transparency.
- There is a need for change in the grants structure and long-term stewardship, which should have far more of both community and sustainability principles embedded within them.
- Local authority can seek private sector resource to attract local entrepreneurs to revive the amenities in the town’s centre, which has faced decline in recent years.
- A more coordinated approach to delivery is required by the private sector in Slough.

- Previously the town was a hub for heavy industry and big box retail, but this has undergone changes in recent years- so it’s now time to consider alternative uses for industrial parks.
- The town centre should be the focus for new housing projects, and with this new public realm projects to revive the currently car-dominated public spaces that are the legacy of the 1970s.
- Steps to be made to improve safety and wellbeing in the centre of Slough: the severance created by the road network makes it unsafe to move around.
- The council has to step up in terms of planning policies and acting as an enabler- there are lots of cleared sites where the owner can’t bring a scheme forward because of viability issues.
- Architects can play a role in showcasing the investment potential in Slough: there are existing proposals to transform public realm street connections, and also replace the shopping centres along the A4 with traditional retail and high street frontage.
- The local authority can play a vital role in bringing together stakeholders, and this has proven to be the case in similar regeneration projects.
- Developers have a role to play in making Slough better connected to nearby cultural assets such as Pinewood Studios.



What our delegates say



London is the engine room of the UK economy and its ongoing success is predicated on the creation

of modern, sustainable and amenity rich offices. The quality of our built environment is vital in attracting talent and visitors into the city, supporting a diverse mix of employment whilst sustaining a wide variety of retail, leisure and hospitality businesses from which workers and residents alike can benefit. We cannot take London's appeal as a global city for granted. We must continue to reimagine and champion the role the office and the delivery of world-class infrastructure. LREF is vital to this conversation, ensuring that the built environment has a platform to come together to solve, discuss and share its challenges and successes.

Charles Begley, Chief Executive, London Property Alliance



'We're at a really exciting inflection point where the recent election means that we've got a real focus on regions and fiscal

devolution that's giving London some powers to do things it hasn't been able to do before.'

Alex Notay, Government Advisor



'There are very positive signs for growth and investment in London today. London always has, always will

be a magnet for investment from across the UK and the world.'

Graeme Craig, Director & CEO, Places for London



'If there's one thing that you can count on in London, is that it's a pretty resilient city and there will always be capital that wants

to come here and invest here, growth is there and investment is coming and London will thrive.'

Samantha McClary, Editor, EG



'I see great opportunity for more investment, around the world investors want to be into London, they see great

vision from the government, they see the policy changes as really helpful and this will lead to investment.'

Rob Perrins, CEO, Berkeley Group



'LREF gives you a chance to meet people within the industry to talk about the projects that are really important

to us, and to promote and elevate London.'

Brenda Dacres, Mayor of Lewisham



LREF is valuable because it brings together so many people that are important components of the ecosystem, from

the technologists and consultants to architects, developers and the capital markets. You need that cooperation in order to grow.

Michael Samuelian, Founding Director, Cornell Tech, New York City



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The London Real Estate Forum is run by NLA.

NLA is London's built environment community, a cross-sector membership organisation for everyone committed to shaping a better city.

Our 30,000+ members work across all aspects of city governance, planning, design, development, and management, spanning public and private sectors.

Guided by the New London Agenda — our best practice framework for city-making — we come together year-round to develop new collective solutions for London: forming new ideas and partnerships, enhancing lifelong skills, and empowering a more diverse workforce. Our work has global relevance and is shared with cities worldwide.

Our home — The London Centre — is a public meeting space that houses our London-wide scale models and public galleries. Together with our extensive events programmes, annual Festival, and communications channels, we engage hundreds of thousands of people annually in the future of our city, from school children and community groups to political leaders and international investors.

Learn more at nla.london





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