

London Real Estate Forum 2026 Report

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Contents

04 Foreword

06 Linking London

19 Industry insights

37 Partners

Photography by Bar Productions

Foreword

by Nick McKeogh, Chief Executive & Co-founder, NLA



LREF 2026 took place at a time when the connections that shape London's future matter more than ever. Across 39 sessions at Guildhall, 2,216 delegates explored how connectivity supports the capital's productivity and competitiveness, drives growth and improves quality of life. One message came through clearly: connectivity is about more than infrastructure. It is also about the relationships between people, places and ideas.

This year's LREF brought together leaders from all 33 local authorities, three deputy mayors, public sector representatives, and people from across the private and voluntary sectors. That breadth of participation reflects the shared responsibility for London's future. The city's history shows how connectivity can shape growth. Our challenge is to strengthen those connections and ensure they support good growth across London and the wider UK.

The built environment is central to that work. It is the material of our lives: shaping our health, our sense of belonging and identity, and the trust we place in the places where we live. The One Built Environment initiative makes the case for recognising this contribution. Thank you to everyone who supported the campaign and signed up at LREF. Building that recognition will take the commitment of the whole sector.

LREF is an opportunity to bring people together, share insight and build the partnerships needed to deliver change. My thanks to everyone who contributed to this year's programme, and in particular to our partners and sponsors, whose support was central to making it happen.

Looking ahead, LREF 2027 will explore Agility: how London can adapt to uncertainty, remain globally competitive and turn change into opportunity. I look forward to continuing that conversation with you.



Linking London

by David Taylor, Editor, NLQ



Connectivity was the theme of this year's LREF, running through the sessions across the Guildhall and associated rooms like a well-oiled machine: a modern train, perhaps, along a new West London Orbital line, or a newly pedestrianised Oxford Street, linking up its monocultural retail past to a rather more multivalent future.

It was also about connecting people face to face in a post-COVID age where so many screens, Zooms, and Teams meetings still pervade. And it was about connecting London — the best city in the world, as we constantly remind/reassure ourselves, to global markets, in an attempt to lure more investment and help to shift one of the elephants in the room(s) — viability, and our seriously stuttering housing market.

The answer to that latter problem, suggested Adam Challis, Global Director, Strategic Insights, JLL in the opening address, was to work harder, together. Unlike the rust belt of his childhood, London has the prospects, the raw materials, and bone structure to overcome. And we have been here before, added Jules Pipe, Deputy Mayor, Planning, Regeneration and the Fire Service. London will reinvent itself; it always does.



On track - the West London Orbital

First stop for this LREF observer was the West London Orbital (WLO) and a session on how this proposed line can unlock housing, jobs, connectivity and wider economic growth across the £70bn economy that is West London and beyond. It was, as one audience member put it, a “no-brainer” to get this line going, since it connects regeneration opportunities across Brent Cross Town via Neasden, Harlesden, Old Oak Common and Acton to the creative tech innovation hub of Golden Mile London at its south. And yet, it is not off the blocks.

Tina Jadav, Senior Projects Officer, Regeneration, Greater London Authority said the line supports the London Plan’s housing and growth ambitions, improves currently “poor” orbital connectivity and could allow some 500,000 more people within an hour of Old Oak Common — soon the UK’s best connected transport hub. “London’s growth depends on having the right infrastructure to deliver it”, she said. “So, we really want the infrastructure to deliver stable, good growth”. As a mayoral priority in the draft London Plan, the West London Orbital could really help deliver its ambitions for housing and economic growth, she added. It could also strengthen links to major events destinations like Twickenham and Wembley, and there was a “compelling case” for connecting education, research and innovation centres such as Imperial and Sheffield Hallam.

Emma Williamson, Director of Planning, Old Oak and Park Royal Development Corporation described her regeneration zone’s plans for 25,000 homes, more than 1 million square metres of non-residential space and 11,000 jobs. Some 5000 homes have already been built by the private sector, with 200,000 m2 of non-residential floor space underway, while Old Oak itself will deliver 8000 new homes and 11,000 jobs across its 70-hectare site. The WLO would extend the benefits of HS2 and wider connections.



Matthew Evans-Pollard, Managing Director, Hadley Property Group outlined the Golden Mile opportunity, including 980 Great West Road in Brentford, the former GSK Headquarters, with consent in principle for around 2,500 homes and 250,000 square feet of commercial space. It was, incidentally, added Evans-Pollard, the first site in London to incorporate the emergency housing measures.

“We’re in a good place to crack on and deliver,” he said. The wider Golden Mile area could bring forth some 14,000 homes and 25,000 jobs; the WLO is thus important for investment, and to bring confidence in the area. “It’s a dial-shifter,” said Evans-Pollard.

But the funding remains a challenge. Simon Burnett, Head of London Development, Deloitte put estimated capital costs at £800 million on 2023 prices, rising to £1.2bn, with most expenditure expected between 2031 and 2036. Potential sources include developer contributions, business rates, tourism tax, and central government support. The benefits are national, not just London’s, including some £400m in SDLT receipts. But questions remain over how contributions will be funded. The overarching lesson, said Burnett, was simple. “Development and transport are not separate propositions and need to be treated together,” he said. “The challenge is identifying the values created early, taking the fair share, and then aligning that to construction costs.”

It may even be good environmentally and specifically related to air quality, in terms of taking traffic off the North Circular, noted Cath Shaw, Chief Executive, Barnet Council. That holistic place-making approach is important, agreed Jadav — looking at supporting sustainable transport as part of sustainable places.



London legacies - Opportunity Newham

As an east London borough, Newham became far more connected thanks to transport infrastructure, and of course the Olympics and Paralympic Games in 2012.

Speaking at The London Centre over the famous model of London, Farhad Hussain, Mayor, London Borough of Newham said the Games showed what can happen when vision, investment and public purpose come together. “They transformed Stratford to help put Newham on the world stage when the greatest show on earth happened in our backyard in 2012,” he said. “While we are determined to change Newham for the better, we will never lose sight of our history, or the needs and aspirations of the people who live in the borough. Newham is my home. It made me. I was proud to be elected mayor in May, and I am ambitious about what we can achieve together. My message today is simple. Newham is open for business.”

The area has plenty to boast about: “outstanding” transport, major development opportunities, a young and diverse population, universities, cultural organisations and international links, as well as London City Airport, Excel London, Stratford Westfield — and “the world’s greatest football team”, West Ham.

The mayor launched Opportunity Newham, a clear “front door” into the borough as a statement of its ambition. But he stressed that communities remain an important part of that vision. “Every resident of my borough is an architect of Newham”.

Shazia Hussain, Chief Executive, London Legacy Development Corporation said the Games were not the end but the catalyst for regeneration helped by stars aligning politically and resulting in



building infrastructure for talent and skill to work within the powerful community. Dan Bridge, Royal Docks Programme Director, Greater London Authority added that a lot of the public sector's "heavy lifting" has been done, along with strong support for development and an "amazing value proposition". "We're into a new phase of development in the Royal Docks and across Newham", he said.

All of this has been helped by a new layering of physical connectivity every few years, noted Paul Kitson, Corporate Director of Inclusive Economy, Housing, and Culture, London Borough of Newham. That is, things like the Jubilee Line Extension, the Elizabeth Line and now talk of the extension of the DLR, all unlocking the "vast land assets" that are available. "So, there's a real opportunity here," he said. Not just for numbers, but the quality of the place.

Ballymore is already delivering part of the housing vision, said Steven Tennant, Managing Director of Development: 4000 homes so far, with 7000 still in the pipeline. Partially, it was the scale that allowed the developer to deliver communities from the ground up, at places like Royal Wharf, where a new school, 4300 homes, public park, new Clipper pier and more has been delivered inside a decade.

Transport investment has driven "real value" and attracted residents, bolstered by partnership working with local authorities and organisations like the English National Ballet. But Tennant was candid about the risks. "Keeping the delivery of affordable homes as a number one priority should be everyone's goal, but we need to avoid gold plating at every juncture", he said. "We have track record, we have partnerships, and we have a shared vision. If we can marry all of this together with policy pragmatism, we can continue to build homes for communities in Newham."



Power to the people - Battersea's next phase

Back to the west. Battersea Power Station has been another mega-project underpinned by transport, with the Northern Line Extension aiding a scheme now entering its second main phase of growth.

In a wide-ranging session on the famous regeneration project, James Saunders, Chief Executive, Battersea Power Station Development Company outlined its big numbers so far: nearly 50 million visitors, Apple's 500,000 square foot UK Headquarters designed by Foster and Partners, 8000 permanent jobs and over 100 local apprenticeships. The 42-acre masterplan will deliver one third of its site for public realm, 3 million square feet of commercial space, more than 250 shops, bars, restaurants, leisure and cultural venues, along with 4000 homes and an estimated 20,000 jobs at completion.

Prospect Place South has 300 homes under construction, with consent for 200 affordable homes in partnership with the GLA and Wandsworth. "Half the site has been done; half is still to do," said Saunders, who previously oversaw the development of Wembley at Quintain. "So, I'm definitely here for the second half of the game." The restoration of the turbine halls had included fine attention to detail, said Saunders, even extending to the company recapitalising the power station's original brick manufacturers to create two million more bricks.

But the future looks as bright as the yellow jacket David West, Founding Director, Egret West wore to deliver his presentation on his practice's work on the next phase. James Saunders and his team gave them the most super brief, said West. "They said: this is the jelly mould; this is what we've achieved to date, and we want to better it. We want to improve this place." Enhance it, in other words, beyond the original



Rafael Viñoly vision, to perhaps better embrace inclusivity and to make it more inviting. “Can we make it jam a little more?”

This new Egret West vision is down to four main principes — a cultural “generator” at the heart, which could be a major hybrid entertainment venue from 1,500-10,000 capacity subject to market testing, a more porous and permeable urban grain, “laneways”, “messiness”, layered landscapes and programming and stronger integration with the community.

The generator building could be its glowing heart, and Saunders hopes it will also be “a first for London,” but West is unclear if it will be really big or considerably smaller. “We don’t know yet. We think that’s a good thing, and we think that’s the way of thinking about change in London. Be ready to collapse. Be ready to evolve. But make sure we have the possibilities, so we can go to market and make new friends.” Growing it with flexibility, respect, and with principles.

Sarah Banham, Head of Community, Sustainability and Public Affairs, Battersea Power Station Development Company said all of this had been established through engagements and workshops with local residents, Wandsworth Council, Wandsworth Chamber of Commerce and the community forum, where feedback prioritised culture, heritage, creativity, greening and better connections.

The secrets to Battersea’s success, though, lay in long-term, patient capital, consistent policy and Malaysian institutional investment from a consortium of S P Setia Berhad, Sime Darby Property, The Employees Provident Fund and Permodalan Nasional Berhad.



“I can recently contrast the experience of working on regeneration with private equity versus Malaysian pension fund capital,” said Saunders. “It’s a very, very different tone. I think the desire is the same in both, in terms of creating great places and creating the tone. But I think we’re very lucky to have the long-term capital that we do.”

Connecting communities - 105 Victoria Street

Connectivity is more than mere technology, amenities, or transport. Authentic connectivity means embedding a building and its occupiers into the life of its neighbourhood.

That is essentially the story of 105 Victoria Street, a £1bn development now at fit-out stage on the former House of Fraser department store site in Victoria, providing 470,000 square foot including community space, retail, a village square, an open farm and an arena. It is 100% electric, targets net zero carbon and aims for BREEAM Outstanding and WELL Platinum.

But this is more about how an office scheme becomes a connected community. Alexander Morris, Development Director, BGO said that a crucial step was including social value in the financial appraisal of the scheme from the outset, alongside environmental sustainability, and letting it shape the leasing strategy.

“In 2019, we were thinking about how we’re going to create the most sustainable building, and everyone was talking about sustainability just being about carbon, whether it’s operational or embodied,” said Morris. “We realised quite early on that creating a sustainable building was important, but we also had to support the local community. So, we set out a plan at the beginning to create the opportunity of truly responding to the “E” and the “S” of ESG and combine those as a single product.



The social part, as we've grown, has truly made a big difference to the leasing strategy."

In other words, these decisions — to be sustainable, connected and supportive, have had an economic benefit. Social value, therefore, pays.

Community engagement began during planning and included local schools, charities and Westminster stakeholders. Feedback led to a substantially larger sports facility than first planned, supporting basketball, badminton and other events.

Fiona McArthur, Social Value Lead, Skanska UK, described how early social-value planning — two years before starting on site — focused on skills, employment, education and support for people experiencing rough sleeping, particularly within 400 metres of the site. The building has 1,000 bike spaces, and the developer is working with Westminster Wheels, a charity which supports young unemployed people to train them up as bike mechanics. Local schools have access to the arena and garden, and they initiated a school engagement programme.

A project charter and social-value working group embedded these commitments across the supply chain and workforce. "For us, social value is business as usual, so it's built into our programme," said McArthur. "Being able to leave a legacy doesn't have to wait until the end of the project. It can be during."

Christopher Wagland, Contract Director, Property Management, JLL, identified two connected communities: the wider public using the village square and retail spaces, and the occupier community within the building. Property management will require bespoke models, community-management skills and dedicated human support,



including two community managers and social-value provision. Building apps and smart-building systems will support access, events, service requests and data-led improvement, but should not replace human interaction.

Success, the panel agreed, will be demonstrated by community relationships and activities continuing after construction, including school engagement, charity partnerships and use of the building's facilities. Connections, in other words, which endure.

A new future for Oxford Street

Finally, Oxford Street. The nation's premier high street has long been down-at-heel, but a soon-to-be-implemented pedestrianisation scheme may start a transformation of the street and its hinterlands; a nationally significant economic and public realm transformation project intended to catalyse wider West End regeneration.

Introduced by chair Sadie Morgan, Nabeel Khan, who heads up the organisation rapidly leading this charge — the Oxford Street Development Corporation — said the area attracts 120 million annual visitors (Heathrow gets 90 million) and has 18 million square feet of commercial office space (more than Canary Wharf). It generates £11.6 billion in annual GDA and supports 84,000 jobs within the Mayoral Development Corporation Area. Office workers outnumber retail by three to one, making Oxford Street an economic powerhouse — the third most productive place per square km in the country behind the City and Canary Wharf — rather than simply a shopping street.

This "economic transformation scheme" is for a place that is "extraordinary, every day, for everyone," with better seating ("there's



nowhere to rest"), planting, events, activation, connections into "amazing side streets," and space for people. "What we're talking about is to rethink the high street for the next generation,"said Khan.

People have memories, connections and stories about Oxford Street. Khan bought his first CD at HMV on the street, for example. But time moves on: the public will need to get over any initial contention to changes they might want to express, as they have done before in London's long tradition of other reimaginings of our public spaces, such as The Embankment, the South Bank, or Trafalgar Square.

"We know how to do difficult things," said Khan, "...and the mayor is very clear that our plans for Oxford Street are the latest chapter in a long and great British tradition."

The first phase, planned between Marble Arch and Oxford Circus and including the stretch around Selfridges, is planned by the end of October 2026, followed by a test and review period of around 18 months, before the permanent scheme. Progress has been speedy, with the corporation establishing a planning authority in a record six months; pace with purpose, said Khan, without short-circuiting any of the rigour that's involved.

Lucy Musgrave, Founding Director, Publica has worked on connections around Oxford Street and beyond for years. London was late in thinking about space in between buildings compared to some Western European cities after the war, she said, but it has done "very, very well over the last couple of decades" with guides like Healthy Streets for All and institutions working together "as a matrix of different responsibilities."

Oxford Street's land use has changed dramatically: it once boasted theatres, cinemas, music halls and bazaars. "It used to have a reason in the evening and nighttime where people would come and be seen and be part of that great piece of urban theatre." That needs to be hardwired into the urban design, said Musgrave, so that everybody feels welcome. Happily, they have an incredible brief to transform this place that people love, with vitality. But there is also the chance to reimagine and reset some of the "incredible" built heritage in the area, Musgrave added.

James Raynor, Chief Executive, Grosvenor, views the scheme less as the transformation of Oxford Street and more as enabling work for a much broader district. Real estate districts like the one he works with are "living, breathing things, and so you really do have to set a standard of quality here that is enduring." But that endurance only works if you add in flexibility to adapt to change, and it is important too to listen to young people about what might be good for them in the future. "You've got to be planning this, not for what seems quite good tomorrow, but what may seem a little bit weird tomorrow but will look great in 20 years' time."

Khan agreed, adding that the MDC has learnt from other parts of the world and will use the transition period after the initial pedestrianisation starts to test and review, experimenting in real time, gathering more feedback and then making changes. "For a project of this scale, of this importance, you cannot go from day one, straight into the permanent scheme."

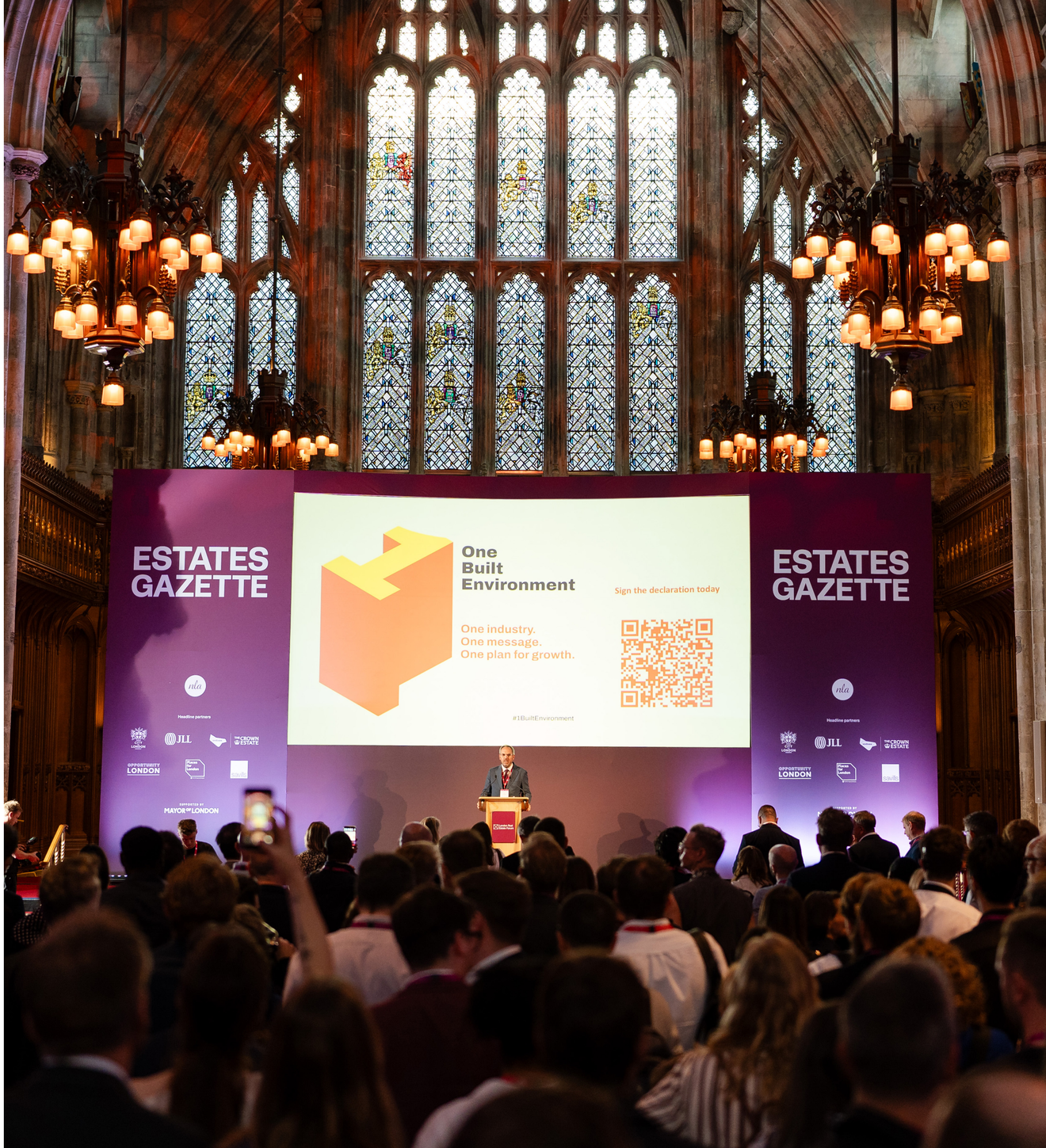
The signs of success will come from the look, the feel, the experience, said Raynor. But it will also be about economic benefit. "If you look at any rhetoric that's been going on for probably the last 10 years, certainly the last five, then it will be around the fact that we have absolutely anaemic growth in this country," he said. "And one of the things that is

viewed as something that hampers growth is the speed and complexity and mind-blowing awfulness of planning."

London remains the number one global destination where people would like to invest their capital, Raynor went on — foreign and international investment — in the creation of more jobs, more economic value. "And you have the ability to unlock it, if you provide an environment where people are confident that that investment will be welcomed and can generate an appropriate return for what it is doing. That will be the greatest sign of success."

Connectivity ran on through many other talks and panels, albeit with viability and challenging economic conditions travelling as an unwelcome fellow passenger. Yet the sessions shared a striking common thread: none of these schemes, whether an orbital line in the west, a pedestrianised Oxford Street or a second act at Battersea, stands or falls on its own. Each depends on transport, capital, policy and community arriving at the same platform, at the same time. The funding gaps are real, and so is the hard-nosed candour about them. But the mood at the Guildhall for this year's LREF was less one of complaint than of a collective "get-on-with-it", and the phrase that resonated was Evans-Pollard's: "crack on."

London has reinvented itself before, and if the many hands in these rooms keep pulling in the same direction as One Built Environment, the NLA's campaign to get government to better recognise such an important sector to the economy, then the connections made north, south, east and west may yet provide a roadmap through.





Industry insights

20 LREF Wrap Up

By Adam Challis, Global Director, Strategic Insights, JLL

21 Partnership is the infrastructure behind growth

By Matthew Steenhoek, Executive Director of Development, Lendlease

23 Who really owns the journey?

By Sarah Pryor, Marketing and Business Development Director, Momentum Transport

25 The carbon connection: Decarbonising commercial buildings through intelligent refurbishment

By Rachel Calton, Senior Content Writer, Permalsteelisa Group

27 Early engagement and a cultural reset

By Susanne Maguire, Head of Property Development, Places for London

30 What role does retail play in shaping places and strengthening London's global appeal?

By David Bannister, Co-Head of Central London Retail Agency, Central London Retail, Savills

32 Increasing the reuse of building materials requires effort, but the result will be worth it

By Fraser Rumble, Project Director, Stace LLP

32 Housing the future means rethinking how we deliver it

by Richard McCarthy, Chief Operating Officer, Scott Brownrigg

33 The Business of Density: Neighbourliness! Delivering viable, liveable urban growth

By David Hutt, Regional Director, London and South East, Stantec

← Contents

LREF Wrap Up

by Adam Challis, Global Director, Strategic Insights, JLL



You have to hand it to London's real estate community. Elevated market uncertainty and complexity has formed the backdrop of our new normal, yet once again we came together at LREF ready to tackle challenges and to recognise routes through the noise. The resilience is admirable.

Under the theme of Connectivity, this year's Forum centred on ways that the industry can collaborate. Knowledge-sharing is critical and it matters now as much as it ever did. JLL played its part with an important conversation on investor appetite, notably for Central London offices. Volumes over H1 2026 totalled £5.7 billion, anchored by several £100m + deals with more to come before the end of the year.

Occupier demand for high-quality space remains strong, with momentum across both the City and West End. Take up totalled 1.8 million sq ft across Central London, a 22% increase on volumes recorded during the same period last year. Importantly, we see momentum behind the 5.1 million sq ft of space under offer, which is up by 67% on the long run average at this point in the year.

Income growth is critical to drive performance in this rate environment. It was impossible to avoid the conversations of monetary policy and upward pressure on yields. There is an acceptance that the new rate environment is here to stay for the foreseeable future. Personally, I was heartened to hear from several clients that are looking hard at the opportunity set for capital deployment, rather than raising hands in despair (or worse, sitting on them entirely!). Two critical conversations framed views on future prospects.

First, there is real interest in the proof points that show how artificial intelligence is informing asset management and operational performance. We now have a better understanding of how it is shaping workflows through the lens of productivity improvements, and through selective role displacement. There is evidence of both. But as London claims a leadership position in the global innovation economy, we observe far more opportunity than risk associated with firms and individuals that are exploring verifiable AI use cases.

Second, momentum behind the Burnham government will need to transition from populism to pragmatism. The zero point will come on 28th October and the Chancellor's Budget statement. This week, the IMF commended the UK for its responsible approach to managing the deficit. Nonetheless, there are hard fiscal policy choices for the Chancellor to make on both taxation and spending. It will be a tightrope to walk and one that must protect economic growth over the medium-term. An unenviable task.

The theme of 'Connectivity' aligns with the One Built Environment campaign for a common industry voice to shape priorities with Government. Where connectivity acts in service to Londoners, the ultimate users and beneficiaries of London's built environment, we create better outcomes and more resilient assets. In that respect, the purpose and importance of LREF is as clear as it has ever been.

Partnership is the infrastructure behind growth

By Matthew Steenhoek, Executive Director of Development, Lendlease



If there was one message that stood out at this year's London Real Estate Forum, it was this: the UK's next generation of growth will be delivered through partnership.

The challenges shaping our cities today don't fit neatly into organisational boundaries. Delivering new homes, attracting investment, supporting innovation and creating opportunity all require public and private sectors, investors, institutions and communities to work together. In that environment, partnership is no longer a nice-to-have. It's critical infrastructure.

That was the thread running through many of the conversations I was proud to be part of during LREF.

The conference theme of connectivity naturally focused attention on transport, infrastructure and London's role in the global economy. But, while vital, connectivity means more than rail lines, roads and digital networks. It’s also about connecting institutions, capital, businesses, researchers, communities and government.

Those connections are what create the conditions for economic growth.

And nowhere is that more relevant than at Euston. As one of the UK's most significant regeneration opportunities, Euston sits at the heart of London's Knowledge Quarter, surrounded by world-leading universities, research institutions, healthcare providers and businesses. Together, they already form one of the most powerful concentrations of knowledge, talent and innovation anywhere in the world.

The opportunity now is to build on these foundations, strengthening the connections between people, institutions and businesses so that the Knowledge Quarter can realise its full potential as a global benchmark for innovation-led growth.

Innovation doesn't happen because a building is constructed or a masterplan is approved. It happens when talent, ideas, investment and opportunity come together in the same place.

The world's most successful innovation districts demonstrate that businesses increasingly choose ecosystems rather than individual buildings. They want access to collaborators, investors, research institutions, skilled talent and high-quality places in which people want to live and work.

Creating those ecosystems requires long-term thinking and genuine collaboration.

That’s why partnership sits at the centre of the joint venture created by Lendlease and The Crown Estate. Together we’re bringing forward a £24 billion portfolio of regeneration opportunities across some of the UK's most important growth locations, including Euston, Stratford Cross and Silvertown. While every project is different, they share a common

truth: outcomes improve when partners align around a long-term vision and combine their respective strengths.

Across LREF, there was also a strong focus on investment and the UK's continued ability to attract global capital. London remains one of the world's most compelling destinations for investment, talent and innovation. But investors are increasingly selective. They're looking for certainty, clarity and confidence that ambitious plans can be delivered.

Strong partnerships help create that confidence.

When investors see public and private organisations working together with a shared ambition, clear governance and a commitment to delivery, it reduces risk and strengthens belief in the long-term opportunity. That's why partnership is not simply a delivery model. Increasingly, it is part of the investment proposition itself.

The same principle applies to innovation-led growth. Successful innovation districts must generate benefits beyond their own boundaries. Their success should be measured not only by the amount of capital they attract or the space they deliver, but by the opportunities they create for local people, businesses and communities.

That means creating pathways into employment, supporting skills development, enabling entrepreneurship and ensuring growth is inclusive. The most successful places are those that connect economic success with social value.

As the industry looks ahead, London has an enormous opportunity. The city continues to possess world-class institutions, deep pools of talent, global connectivity and a culture of innovation. But unlocking the next phase of growth will depend on our ability to work together across traditional boundaries.

The lesson from LREF was simple: great places are not delivered by individual organisations acting alone. They're built through partnership.

Who really owns the journey?
LREF 2026 roundtable puts London's POPS to the test

by Sarah Pryor, Marketing and Business Development Director, Momentum Transport



A write-up of "Moving People, Creating Places: Who Really Owns the Journey? Connectivity, Public Realm, POPS and the Public Interest" — a roundtable held at LREF 2026, in association with Momentum Transport Consultancy.

Over two decades, London has built a generation of mixed-use districts — King's Cross, Canary Wharf, Battersea Power Station, the City's new towers — where movement, public realm and private development are inseparable. When a commuter leaves a station and crosses a commercial quarter to reach the office, are they in public space or on private property? Who sets the rules of that journey? This roundtable brought together leaders from development, transport, planning and the public sector to find out.

The first conclusion was that privately owned public spaces (POPS) are now infrastructure, not courtesy. The City expects its working population to rise from around 670,000 to 900,000 within twenty years, and its medieval street network cannot cope. New routes through private land — at ground level and in the sky — are a planning necessity. Six elevated spaces have already drawn some 50 million visitors and lifted weekend footfall by around 30%.

The second was that users do not care who owns a space. They care whether it feels public, is well kept and is governed by rules they can see. York stone at 20 Fenchurch Street, free seating at Eden Dock and the shaded cut-through of Medici Courtyard passed that test. Marble Arch — severed by roads, split between owners who cannot fund a fix — did not.

The hardest question was longevity. Section 106 agreements secure a good space on opening day but rarely review its use over time, and participants doubted anyone actively monitors them. The high-value estates that can afford stewardship are usually not the peripheral residential schemes where public space matters most.

Yet the room was far from downbeat. Practical answers emerged quickly: a London-wide POPS register modelled on New York's; review points written into obligations; CIL for maintenance, not just capital; small budgets so communities can adopt their spaces; long-term ownership models that give landlords a reason to care.

One participant captured the shift: maintenance is a contract, stewardship is a responsibility. London has already proved it can deliver world-class POPS. With the right tools — most of them within reach — it can prove it knows how to keep it that way for decades to come.



The carbon connection: Decarbonising commercial buildings through intelligent refurbishment

by Rachel Calton, Senior Content Writer, Permalsteelisa Group



At this year's London Real Estate Forum, a roundtable of industry experts convened to discuss 'The carbon connection: decarbonising commercial buildings through intelligent refurbishment' and to address a fundamental question posed by the chair: 'Is London yet a retrofit-first industry?'

The response from the floor was mixed. In recent years, London has seen many successful refurbishments, from small interventions to complete overhauls. However in today's market — with the rise in market prices and shifting policy, with complex plots, developers can end up in a 'do nothing' scenario, with short-term cost mitigation taking precedence over sustainable intervention. Participants emphasised however that this approach ignores a crucial variable: the hidden opportunity cost of inaction, both financially and environmentally.

Navigating market pressures and risk

Refurbishment exists in direct competition with the current market appetite for shiny new builds equipped with modern amenities. Furthermore, the rise of intermediate co-working providers has shifted the tenant focus toward the interior brand experience, and away from building envelope performance.

Beyond market demand, other systemic barriers which stall progress include:

The embodied carbon gap: While awareness around operational carbon has progressed, understanding of embodied carbon lags behind, especially when it comes to the refurbishment of buildings. Furthermore, a fragmented industry is often an obstacle to 'intelligent' refurbishment.

Risk and standards: The UK's risk-averse commercial culture and confusing landscape of overlapping standards create friction. Delegates pushed back on rigid industry guidelines, advocating instead for a thought shift toward whole-life carbon assessments and flexible design.

Data continuity: Buildings frequently change hands, leading to lost asset data. Local authorities were highlighted as essential anchors to capture and hold digital building data across lifecycles.

Opportunities for intelligent refurbishment

Despite negative market conditions, the discussion highlighted transformative opportunities to move from 'light-touch' cosmetic fixes to truly intelligent interventions:

Demonstrating long-term value at scale: Mega-projects like CitiBank's CitiTower demonstrate that large-scale refurbishment projects can match or exceed new-build performance. When clients commit to a 25-to-30-year horizon, intelligent retrofit becomes a primary driver of long-term value creation.

Embracing the circular economy: Moving toward material passports, component recertification, and disassembly/reassembly methodologies (drawing inspiration from circular economy models in the Netherlands) allows valuable elements — from 60-year-old aluminum to concrete frames — to remain in play.

Upfront testing and de-risking: Investing more time early in the process to interrogate structures, test materials, and establish warranties significantly reduces financial and construction risks downstream.

The path forward

The narrative around commercial building stock has shifted dramatically over the past five years. Policy momentum, such as Westminster Council's planning frameworks and the London Plan, is beginning to reward retention.

As client education improves, data transparency grows, and the workforce gains specialised experience, the cost and risk profile of complex retrofits will decline. The future of London's commercial property market relies on joining up to embrace evidence-based, data-driven refurbishment that protects both carbon and capital for generations to come.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Early engagement and a cultural reset

by Susanne Maguire, Head of Property Development, Places for London



The impact that transport led development can have on our cities was the focus of the session I joined at LREF this year. Chaired expertly by Professor Greg Clark, we all agreed that it brings huge opportunities but, acknowledged, it doesn't come without its challenges.

As two of the most significant landowners in London — we and Platform 4 own 14,000 acres in London and 654 stations across the capital — together, we have can transform sites next to and above major stations across London. Andrew Ferguson, CEO at Platform 4, and I emphasised that working together not only provides greater flexibility and opportunity, but it also enables both companies to learn from each other and allow us to make a stronger contribution to housing delivery as well as supporting the wider economic growth of the capital. Critically, we will look to fund and deliver transport and wider public realm improvements as part of every scheme.

These are once-in-a-generation opportunities — take Victoria for example — it's a gateway to Buckingham Palace, the Royal Parks and the West End beyond. But you wouldn't know it. It's a sprawling intersection of National Rail, the Underground, the bus station, separate coach station, and multiple shopping centres — it's very easy to lose your bearings and is not the kind of first impression we want to give to a thriving, global city like London. We are working on plans with Platform 4, Westminster City Council and the local community to create a mixed-use scheme, bringing huge benefits to visitors, commuters and residents.

On the panel, we were joined by Ruth Duston OBE, CEO of the London Heritage Quarter, who highlighted that Victoria should be seen as London's best business, innovation and cultural quarter, set against its backdrop of heritage and history. She emphasised the importance of public/ private partnerships working together to creating a world-class arrival experience.

We acknowledged as a group, however, that Victoria is not without its challenges — it faces highly complex structural, financial, and operational constraints. Craig Tabb from DP9 spoke of a number of obstacles including under resourced planning departments and the need to convey tangible benefits to local communities. None of this is insurmountable, though, and by being flexible and pragmatic in terms of applying policy — as well as championing these opportunities strategically and locally — it is achievable.

The panel moved on to discuss the revised National Planning Policy Framework (NPPF) and how wider partnerships can help realise the potential it brings. For us at Places for London, the NPPF supports our core proposition: delivering homes and commercial development on land near transport hubs while helping generate long-term income for TfL and supporting London's growth. From Bollo lane and Wembley Park in the west to Kidbrooke and Barkingside in the east, together with our public and private sector partners, we are

delivering thousands of homes across London near Tube stations, bus stations and more. To be specific, we have 5,200 homes started on site and have completed more than 2,000 homes, with half being affordable. We want to deliver more for London: using the land we have and our partnerships with major developers and through the guidance in the NPPF, we hope to build on what we have to date.

We concluded by agreeing that despite some barriers that need to be overcome — we have an unrivalled opportunity to reimagine fragmented areas into vibrant economic and residential hubs bringing growth and jobs to London and beyond.

What role does retail play in shaping places and strengthening London's global appeal?

by David Bannister, Co-Head of Central London Retail Agency, Central London Retail, Savills



London's ability to attract and retain talent remains one of its greatest competitive advantages. Alongside New York and Singapore, the city tops Savills 2026 Global Talent Index, reinforcing its position as a leading global hub for talent, capital and decision-making.

In a highly competitive global landscape, cities across the world are investing heavily in public realm and destination-led development, recognising that talent and investment are increasingly drawn to places that offer a high-quality experience alongside economic opportunity. The quality of the wider environment matters too, and retail plays an important role in shaping that experience.

London continues to attract international brands and first-to-market concepts. Even against a backdrop of economic uncertainty, demand for prime space remains strong. On Oxford Street, vacancy has fallen to just 0.5%, underlining continued competition for a presence on one of the world's best-known retail destinations.

Yet retail's role today extends far beyond providing places to shop. Consumers are increasingly selective about how they spend their time and what they expect from a destination. A successful retail district is no longer defined solely by the strength of its occupier line-up, but by the broader experience it offers. Restaurants, cafés, cultural attractions, events and high-quality public spaces all contribute to creating places where people want to spend time, whether they arrive with a purchase in mind or not.

As a result, retailers are investing in larger, more immersive stores that can showcase their brand in ways that cannot be replicated online, while food and beverage operators, leisure concepts and experiential uses are taking a more prominent role within many destinations. Increasingly, success is measured not simply by transactions, but by the ability to attract visitors, encourage longer dwell times and create reasons to return.

The implications reach well beyond retail, with the strongest destinations contributing to the wider success of neighbourhoods and business districts, helping to shape perceptions of place and support local economies. For employers seeking to attract and retain staff, access to good amenities, cultural activity and attractive public spaces has become an increasingly important part of the overall offer. In that respect, retail forms part of a much broader ecosystem that influences how people experience a city.

King's Cross illustrates this well. The combination of Coal Drops Yard, independent retailers, restaurants, public spaces and year-round events has helped transform the area into a destination that attracts visitors throughout the day and into the evening. It also demonstrates the value of long-term stewardship. Across London, districts such as Covent Garden, Regent Street, Belgravia, King's Road and Marylebone have benefited from landlords and estates taking a long-term approach to place, investing not only in occupiers but also in public realm, programming and the overall quality of the environment.

That approach is becoming increasingly important as competition between global cities intensifies. For instance, the planned transformation of the Champs-Élysées in Paris through the “Re-Enchanting” programme, demonstrates how leading cities are placing greater emphasis on the quality of place. London is well positioned to compete, with the planned pedestrianisation of Oxford Street representing one of the most significant public realm interventions in the West End for a generation. Public realm, culture, hospitality and year-round activation are increasingly recognised as essential ingredients of successful destinations.

Ultimately, London's position remains strong, but maintaining that advantage will require continued investment in the places that make the city distinctive. The most successful retail destinations will not simply be those with the strongest brands, but those that combine retail, culture, leisure and public realm to create places where people want to spend time.

Housing the future means rethinking how we deliver it

by Richard McCarthy, Chief Operating Officer, Scott Brownrigg



The next generation of homes may already be standing. As the UK faces continued housing pressure alongside the need to decarbonise the built environment and revitalise town centres, reusing existing buildings offers an opportunity to rethink how we deliver new homes.

At the London Real Estate Forum, Scott Brownrigg's roundtable 'Housing the Future Without Building It: Can Existing Buildings Unlock the Next Generation of Living?' explored what it would take to make adaptation and reuse a more mainstream part of housing delivery.

The discussion highlighted a fundamental challenge: while converting existing buildings can offer a route to bringing homes into established communities, the current system does not always make it the easiest or most viable option. Tax arrangements, grant funding and the cost of uncertainty can favour demolition and redevelopment over refurbishment, even where an existing building has the potential to accommodate new homes.

Planning and regulatory requirements present further challenges. Balancing heritage conservation, building regulations, safety, energy performance and the quality of new homes can introduce complexity, cost and delays. Clearer guidance and greater certainty could help reduce risk for developers and design teams, making it easier to identify viable opportunities and progress projects with confidence.

Unlocking housing supply also means looking beyond large-scale developments. Vacant upper floors above shops, underused commercial buildings and smaller sites could all contribute to the homes we need, particularly in town and city centres. However, smaller projects can face disproportionate financial and administrative barriers, limiting opportunities for smaller developers and businesses to bring buildings back into use.

Design has an important role to play, too. Existing buildings rarely offer a blank canvas, requiring creative approaches to layouts, space and performance. Models such as co-living, alongside more flexible approaches to tenure and occupation, could help make some buildings work for contemporary needs. Realising these opportunities will also depend on developing the skills and confidence needed to make refurbishment a more familiar, repeatable process across the industry.

The roundtable pointed towards a package of changes rather than a single solution: better-aligned financial incentives, clearer planning pathways, proportionate design standards and earlier understanding of the opportunities and risks within existing buildings.

Reuse will not be the right answer for every building, and new construction will remain essential to meeting housing need. But if the ambition is to increase housing supply, the conversation needs to move beyond how many new buildings we can construct to how effectively we can use the buildings we already have.

The opportunity is there. The challenge is creating the conditions for existing buildings to play a much greater role in delivering the homes of the future.

Increasing the reuse of building materials requires effort, but the result will be worth it

by Fraser Rumble, Project Director at Stace LLP



The case for reusing building materials is widely understood. The difficulty lies in making it a repeatable and commercially viable part of project delivery. If the construction sector cannot close this reuse gap, it risks missing an opportunity to reduce exposure to fluctuating supply costs while cutting carbon.

These challenges need to be overcome, not least because the latest draft London Plan, which has recently been subject to public consultation, places significant emphasis on developing a circular economy.

Section GLE11 of the plan proposes that a Circular Economy Statement, submitted at planning application and post-construction stages, should demonstrate how a project "will reduce material demands and enable building materials, components and products to be disassembled and reused at the end of their useful life, for the whole development".

According to the Material Reuse Portal, London's built environment consumes 400 million tonnes of materials annually, generating 54% of the capital's waste. While much is recycled, far less is reused in its existing form. This creates a gap between growing circularity ambitions, successful examples and delivery.

Awareness around material reuse is growing, but the challenges are significant. Commercial barriers exist and include cost, certification, warranties and risk. Practical barriers include storage, transport and matching materials to align with project programmes. Perceptions of recovered elements, occupier expectations, limited collaboration and fragmented policy support also constrain progress.

So, what needs to be done?

The draft London Plan suggests at least 20% of material value should comprise reused or recycled content. Targets can create momentum, but must be practical, measurable and supported by necessary infrastructure. Regulation may be an effective driver provided requirements are practical and fair.

Circularity needs to be considered from the earliest RIBA stages, then carried through design, procurement, strip out and delivery. Opportunities for reuse are often identified when it's too late, after design and programme decisions have been fixed. Too often, reuse is treated as a late sustainability exercise rather than an early project delivery decision.

Greater flexibility, design for disassembly and parallel specifications for new and reused products would keep circularity options open. Similarly, earlier procurement and better alignment of strip out and fit out programmes would increase the chances of matching supply and demand.

Good data is essential. Project teams need to know what materials are available, where they are and when they will become available. Material passports, indexes, and marketplace-style platforms could connect supply with demand. AI may help match materials users, but the data needs to be available and dependable. Storage is another significant issue, particularly in London. Shared facilities, temporary use of underused land and direct transfers between nearby projects could help.

Education will become increasingly important. Occupier expectations might be a barrier, but could also create demand for authentic, lower-impact spaces. Storytelling, labels and material passports can explain why reused elements look different and reposition them as marks of quality and responsible design.

Successful projects where design has been reshaped around reuse also need to be highlighted more widely.

Crucially, reuse must make commercial sense for all stakeholders. Banks, leasing agents, contractors, and manufacturers all have a role too. Contractors operating on tight margins, should not shoulder the responsibility alone. Buy-back schemes, component leasing and incentives could strengthen the commercial case. Better coordination among clients, designers, contractors, manufacturers and the supply chain will be essential. It can help address concerns around warranties, certification, logistics and risk, while giving project teams greater confidence to specify reused products.

Reuse is gradually shedding its second-hand stigma, but there is more to do across construction. Common objections should be tested against evidence and successful examples, while designers must be engaged earlier.

Collaboration is vital, as is confidence that reused materials can support individual projects and wider industry goals. A new generation entering the industry with strong views on sustainability may help accelerate the cultural shift already.

Material reuse will not scale through good intentions alone. It requires earlier decisions, better information and commercial models that keep materials in use. The challenge now is to make proven approaches repeatable, commercially viable and part of standard project delivery.

The Business of Density: Neighbourliness! Delivering viable, liveable urban growth

By David Hutt, Regional Director, London and South East, Stantec



What does good density actually look like? For our group around the table, the answer always returned to the experience of the people who will ultimately live there.

It is about creating places where people will have a desire to live. Where the public realm, community infrastructure and resilience needed to make those neighbourhoods work for the long term.

That means thinking not just about housing numbers, but about the neighbourliness and quality of life those homes help create.

That was the starting point for Stantec's discussion with leaders from housing, regeneration, local government, planning, investment and development. We broadly agreed on the need for urban density, but the conversation quickly turned to a more difficult theme: if we know what good density looks like, why is it becoming so difficult to deliver?

Perhaps unsurprisingly, viability dominated the conversation. Rising construction costs, uncertainty around funding and changing policy requirements are making it harder to make schemes stack up. Participants described projects being paused, revisited and redesigned as costs and assumptions change. One of the clearest frustrations was the resulting stop-start environment, particularly on larger, longer-term programmes. This is the new normal.

There wasn't a sense that one piece of regulation was solely responsible. Instead, the concern was about the cumulative effect of a host of well intentioned, yet different, requirements. Individually, policies may be well intentioned, but layered together they do add cost, time and uncertainty. The Building Safety Act was one example raised in the discussion, particularly in relation to medium and higher-density development.

Funding presents a similar challenge. Different funding pots, different criteria. Different timescales. All make it difficult to bring all the pieces of a development together at the right moment. Participants talked about the need for greater certainty and flexibility, particularly where infrastructure investment or grant funding can determine whether a scheme moves forward at all.

So how do we begin to unlock delivery? Well, collaboration came up again and again.

Earlier conversations between local authorities, developers, investors, landowners and communities can help build alignment before projects become locked into positions that are difficult to change. For major regeneration programmes, master developer models and longer-term

partnerships were also seen as ways of coordinating investment, infrastructure and risk more effectively.

That led to one of the most interesting parts of the conversation: how we think about land and value. Rather than focusing solely on extracting maximum land value at the outset, could a longer-term approach unlock more development? Participants explored models where partners share in value created over time, alongside international examples including Dutch approaches to land assembly, masterplanning and infrastructure-led development.

Ultimately, our industry already understands many of the obstacles. The bigger question is how we move from repeatedly diagnosing them to doing things differently.

That means bringing funding together more effectively and patiently, creating greater certainty, working across organisational boundaries and taking a longer-term view of land and value. But throughout all of that, there is a simple point worth holding onto: density only really works if the places we create work for people. They need to be places communities value today, and that remain liveable, resilient and useful decades from now.

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