

Stratford City regeneration : sprint or marathon?

Tuesday 17 April 2012 at Westfield Stratford City, Stratford, London E20 1EJ

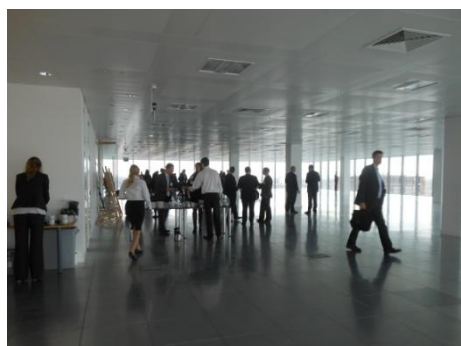
Introduced by: Kimberley Greenwood, Cushman & Wakefield

Moderator: Giles Barrie, Property Week

Speakers: Matt Black, CBRE
Clive Dutton, Newham Council
Peter Hugh, Westfield
Steven Johns, Cushman & Wakefield

To Westfield Stratford City, on the edge of the site of the 2012 Olympic Games, early on a blustery April morning, for yet another first: the first Young Leaders Breakfast Forum.

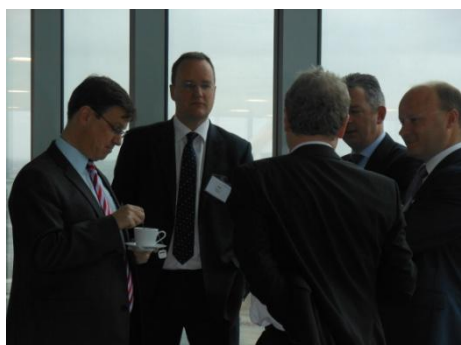
From the outset the legacy of London 2012 was a central part of the Olympic bid. Post-Olympics the site will boast the largest urban park in Europe and be one of the best connected areas in London. With over 2 million sq ft of office space expected to be constructed before the Games, Stratford is also aiming to become London's newest office location. The key question is will occupiers be tempted to leave established locations such as Canary Wharf and the West End?



Starting the proceedings, on the 12th floor of Westfield's brand new One Stratford Place, **Kimberley Greenwood** introduced the CoreNet Young Leaders Group, and was followed by moderator, *Property Week* editor, **Giles Barrie**, who, describing regeneration as the topic of the day, asked 'What would be the legacy of London 2012, Barcelona or Athens?'



Clive Dutton, Executive Director for Regeneration and Investment, for Newham Council welcomed us to the borough. Explaining the extent of poverty in the recent past, he emphasised the importance of regeneration aided by the 'connectivity' of the borough: a major convergence of rail lines; BT, a core sponsor of the Games, rolling out systems across the whole of Newham; and a campaign to add three new river crossings. Jobs and work he said were the only way out of deprivation and it was already happening: 8,000 permanent jobs had been created and 5,000 of the long term unemployed were back in work by 2011. The docks, once the major employer in the area, closed in the 1980s, by 2026 Newham would be the new metropolitan centre.



Matt Black, Senior Director Central London Development, CBRE, commented on the rapid change he had seen over the last few years, from an area of heavy industry, poor access, high unemployment, and strong owner/occupiers frustrating all master planning. The coming of the Olympic Games allowed a large land assembly: 530 acres of industrial land, including 424 freeholds and 300 leaseholds acquired over a period of two years. The legacy of regeneration had been planned alongside the construction of the Olympic Park. Stratford City retail opened in 2011 with 1.9m sq ft of which 95% was let providing 8 - 10,000 jobs and changing the profile of the area. The Athletes Village of 4,000 units are pre-sold before the Games and will provide the largest private rented sector in London, on top of which Sugar House Lane has 30 acres for 1,500 homes, retail and hotels outside the Olympic zone.



Peter Hugh, Development Director, Westfield, described the high-speed construction starting in July 2008 with the 40 acre site which by August 2011 contained two hotels and offices as well as the retail centre which already sees high footfall, while **Steve Johns**, Partner, City Agency, Cushman & Wakefield talked about the importance of providing a 'Day One' environment in attracting potential occupiers.



Giles Barrie conducting a lively Q&A session, both between each speaker and finally as a wrap-up, extracted such questions as 'What do the neighbouring Boroughs think?' and 'What would you have done differently?' A key point which came out of all this was how close the area had been brought to central London by greatly improved public transport - a mere half hour from Westminster. This, said Clive Dutton, is a major plank in encouraging corporates and hence the creation of jobs leading to the regeneration of the whole area, planned to last long after the Olympics.

The UK Chapter's Young Leaders Group focuses on real estate professionals up to the age of 35 and aims to develop a community where group members can network both with their peers and with senior professionals in the industry. Aiming to arrange four events a year, this, an open event, was the first one ever - and included quite a few who were well over the upper age limit but keen to see for themselves what Westfield is doing and how the 2012 site is progressing.

If you would like to join this or any other group please contact the Chapter Administration.