



## Surgery 2 – Landlords as Partners

David Whipp

Sustainable options for mixed use from the Landlords perspective –  
Commercial, PFI and Public Sector Property.

## Vital Kingston's mission

To give back to the townspeople the space they need for informal social interaction

Through the Area Action Plan we will ensure that Kingston town centre remains a thriving metropolitan centre serving the needs of its catchment and providing a sustainable and enhanced range of town centre services and facilities. It will be a high quality environment that is accessible to all, and provides a good quality of life, work and leisure for residents, workers, students and visitors.



## **An Area Action Plan to guide improvements and development in Kingston Town Centre until 2020 (1/2)**

- The Area Action Plan (AAP) for Kingston Town Centre was adopted by Council in July 2008.
- AAP Provides the framework for future development and improvement. Over the period to 2020 there will be planned change and development to provide:
  - new and enhanced shopping, leisure, cultural, education and community facilities
  - new housing and jobs
  - new and enhanced public spaces
  - transport and environmental improvements.

## **An Area Action Plan to guide improvements and development in Kingston Town Centre until 2020 (2/2)**

- Through the AAP we will ensure that Kingston town centre remains a thriving metropolitan centre serving the needs of its catchment and providing a sustainable and enhanced range of town centre services and facilities. It will be a high quality environment that is accessible to all, and provides a good quality of life, work and leisure for residents, workers, students and visitors.
- The AAP identifies key areas suitable for change to accommodate new development and facilities and key areas for conservation and enhancement, plus a range of environment and transport improvements, to protect the town centre from inappropriate development and to preserve its attractive character, distinctive historic environment and the riverside.

## **Why start at the Area Action Plan**

- Have to start somewhere
- Everything is traded for a reason, at the top of its market, requires investment, change of use
- Area has significant issues: traffic congestion, student night life, vacant space
- Concentration of ownership in the town

## Landlord is investing

- Is the property at its maximum rental value?
- Can the property be redeveloped?
- Will the rent enable a waiting game?
- Will other developments create an increase in desirability?
- Can I attract a blue chip tenant?
- Will owning adjacent sites increase development value?

## Why choose Kingston?

- Number of people and their spending power
- Geographical boundaries, river, crossing point
- Stability of requirement, University
- Unique identity
- Potential to create demand
- Other landlords

## Other Landlords?

- Shared risk
- Ability to attract funders
- Pressure on barriers to change
- Remove uncertainty
- Change mix of landlords

## Mix of Landlords?

- Stick to what they know
- Ensures they have access to funding
- Looking for gain from sale
- Looking for gain from development
- Looking to increase rental yields
- Looking for a safe investment

## PFI as landlord

- Housing, Health, Offices, Roads, Waste
- A safe pair of hands
- Options appraisal as part of bid process
- Development and operational risk
- Risk profile changes and investment may also change
- Landlord is often constant
- Increase in profit comes from an increase of alternative use

## PFI as landlord

- Housing, Health, Offices, Roads, Waste
- A safe pair of hands
- Options appraisal as part of bid process
- Development and operational risk
- Risk profile changes and investment may also change
- Landlord is often constant

## Mix the uses

- Health centre with a Library
- Sports Hall with a Health Centre
- School with a Housing Estate
- Office with Shop
- Hospital with Car Park
- Elderly care with a Nursery
- University with a Cinema
- Fire Station with a Youth Club

## Mix the uses

- Challenge for Townspeople
- Neighbourhoods not tribes
- Inter-generational
- Increase community benefit
- Increase sense of wellbeing
- Raise happiness
- Mix jobs
- Confidence to raise aspirations