

The Real eState with Peter Bill

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The Garden Bridge is being judged by bean counters: Should the project be judged more imaginatively? Land Securities is set to move into new accommodation – the new HQ looks set to be transformational.



Out on the internet is a picture of yours truly standing smitten next to Joanna Lumley at an event celebrating the Garden Bridge. The Deputy chairman of the project is Paul Morrell, the brightest and best QS of his generation; an acquaintance of 30 years standing who ran Davis Langdon before it was swallowed by Aecom. For over-personal reasons perhaps I've always felt the pet project of the Ab-Fab actress was a Good Thing. That remains the case, for plenty of non-personal reasons.

The National Audit Office begged to differ on October 11th. Not about the virtues of a verdant crossing between Temple and the South Bank. You either like the idea, or you don't. Rather the amount of public money at risk: £22m could be lost if work does not go ahead. More taxpayer's money may be needed if the current £175m budget is broken. The NAO conclude the bridge "could represent poor value for money" as "the monetised transport benefits arising from faster journey times were minimal."

An appalling failure of imagination. There are "monetised transport benefits" to spinning the Millennium wheel faster for heaven's sake. Imagine if the crossing was a bare-backed two-way cycle lane. Work would already have begun. Bean counters would be praising said "monetised transport benefits". This nonsensical calculation of benefit will be forgotten if the tree-filled crossing is built. Then give it 10 years. The bridge will be hailed as an exemplar of London's imagination and will become as iconic as Tower Bridge.

Unstacking LandSecs

Just before Christmas Land Securities staff will be moving from their eight-storey office stack on the Strand to a single floor at Cathedral Place in Victoria. Britain's most august property company has taken back the 50,000 sq. ft. floor from tenant Microsoft. The second-hand space on the first floor is being physically transformed into what promises to be a corporately transformative environment. The move will have LandSec founder Baron Samuel of Wych Cross rotating gently in the grave he went to in 1987.

Harold Samuel was able to buy Devonshire House on Piccadilly for £1m in 1949, five years after founding Land Securities. By the 1960s he ran Britain's biggest and arguably stuffiest property company from palatial offices standing on the site of the ancestral London home of the Dukes of Devonshire. His senior lieutenants had red buzzers on their desks. "This is the way he communicated," said Ian Henderson, who went on to become chief executive. "You had to drop whatever you were doing".

Current chief executive Rob Noel has wisely avoided "monumentalism." An affliction diagnosed by Dr Lawrence Peter, whose more famous principle was "everyone rises to their level of incompetence." Monumentalism is what those who have reached their level of incompetence do when they order stand-alone HQs designed to last 100 years. But the re-fit will surely hold a cosy wood-panelled corner office for the boss? After all Land Securities is surely still grand Land Securities? Not anymore: Rob Noel will be out on the floor.

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Peter Bill is the author of Planet Property and former editor of Estates Gazette.

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