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RICS South East Region

In association with **South East England Regional Assembly**



Delivering urban renaissance in the South East:

Overcoming financial barriers to mixed use
brownfield development

Chairman's foreword

It has been my pleasure to chair the Urban Renaissance Advisory Group's Task Group on Tools for Delivery, working in conjunction with our colleagues in the South East region of the Royal Institution of Chartered Surveyors. It has brought together some of the key players and organisations active throughout the South East in the field of urban regeneration and focused minds on the specific issues arising from the challenges of how to overcome the financial barriers to brownfield mixed use development. Although some of the conclusions repeat previously stated views, others are new and imaginative. Together they should, if taken forward contribute strongly to the delivery of the urban renaissance within South East England and other regions.

Clive Faine



Introduction

Securing high quality mixed use urban development is a key ingredient in the delivery of an urban renaissance in the South East, as set out in the Government's Urban White Paper and Regional Planning Guidance (RPG9). Financial issues are, however, acting as significant obstacles to the efficient delivery of brownfield development schemes in many urban areas in the region.

This paper summarises the findings of recent research undertaken for the South East England Regional Assembly and the Royal Institution of Chartered Surveyors (RICS) that looked in detail at how financial issues have delayed major brownfield development schemes in five urban areas across the region.¹ In the light of this and other recent research on this topic the Assembly's Urban Renaissance Advisory Group has identified a number of priorities for early action necessary to stimulate quality urban development in many parts of the South East. These are set out at the end of this paper.

This is the first in a series of themed papers on delivering urban renaissance in the South East. Its recommendations provide advice from the Urban Renaissance Advisory Group to the Regional Assembly and RICS.

Notes

- 1 Financial barriers to brownfield development – 5 case studies, BBP Regeneration, August 2002. The full report can be downloaded from the Regional Assembly's website: www.southeast-ra.gov.uk

2 Background and context

The Problem

Contrary to popular perception, financial obstacles to urban brownfield mixed use developments can be as significant in some parts of the South East as they are in other English regions. The obstacles can be the result of a wide range of factors, including:

- **The cost and complexity of site assembly.**

Site acquisition and reclamation can be long and expensive processes, particularly when a site is subject to uncooperative multiple ownerships. A reluctance to employ complex Compulsory Purchase Order (CPO) procedures has not helped in this respect. This reluctance may also be related to the financial commitment and potential risks or local authorities associated with the use of these procedures.

- **The financial risk associated with developing mixed use schemes on urban brownfield sites.**

The higher costs associated with developing urban brownfield land are not solely a function of land assembly, although this will often be a major factor. Additional development costs may also result from planning policy requirements for mixed use schemes and high design quality. Development costs will be further increased where a local authority requires the provision of high cost / low value uses, such as affordable housing, through planning obligations (Section 106 Agreements). A developer will therefore often see higher development costs without the necessary compensating financial return.



• **Restrictions on gap funding.**

Gap funding is awarded to developers to bridge the gap between development costs and the endvalue of a proposed development scheme. However, the European Commission’s application of State Aid rules to this form of public assistance has rendered it practically ineffectual in the South East.

• **The risk averse nature of the property investment institutions.**

The large property investment funds are reluctant to invest in high risk mixed use development schemes on brownfield sites when they can secure appropriate returns from other lower risk property asset based investment opportunities.

• **An uncertain planning framework.**

Planning uncertainty is often cited as a bigger problem than planning delay. However, in many cases uncertainty will be a direct result of the long time taken to adopt and update development plans. In other instance this may be associated with the unpredictable nature and scale of a local authority’s requests for planning gain/obligations.

A great deal of work and policy development has been undertaken on these issues whilst this report was being prepared, and they continue to be actively researched and debated. Particularly important in this respect are: the Deputy Prime Minister’s 18th July 2002 announcement on the future of the planning system and review of CPO procedures; the review of English Partnerships; the publication of the findings of a Local Government Association (LGA) inquiry into the barriers to developing brownfield land; the proposed changes to Local Government Act 1972, s123 ; and, the recent announcement of gap funding for residential schemes (awaiting details).

Identifying the key issues in the South East

We have explored the potential financial obstacles to the delivery of mixed use brownfield development in the South East through the analysis of five case studies and an innovative public sector joint venture proposal in Milton Keynes. The case study evidence provides some detailed insights into:

- The identification and relative significance of underlying causes of financial obstacles to the delivery of mixed use urban development;
- What might be the most effective forms of intervention needed to overcome each of these obstacles?
- The implications for central and local government, government agencies, regional bodies and the private sector.

A summary of the findings from each case study and the Milton Keynes joint venture proposal is included in Section 3. The key messages emerging from the case studies are set out in Section 4. Section 5 recommends actions which need to be taken to address the financial obstacles identified.

Notes

- 2 Local Government Act s123 requires Local authorities to dispose of land ‘for the best consideration that can reasonably be obtained’ (i.e. to the highest bidder) unless consent is obtained from central Government. The Government announced on 3rd September 2002 that it would amend this legislation so that central government consent will no longer be required and stated that consultations on the terms of the new General Consent will be undertaken within the next few months.
- 3 On 24th July 2002 the DPM announced that English Partnerships will operate a regime that enables developers to use approved ‘gap’ funding for the delivery of housing projects that would otherwise be commercially unviable.



3 case studies

Case study 1

Preston Barracks, Brighton

The former Ministry of Defence (MoD) site covers 2.28 hectares approximately half a mile from Brighton city centre. The site has been redundant since 1999, and was purchased by Brighton & Hove City Council (BHCC) (with the support of SEEDA and the Brighton and Hove Regeneration Partnership's Single Regeneration Budget (SRB) funding) in March 2002. The site lies within the East Brighton New Deal for Communities area.

Quality employment land in central Brighton is in short supply and demand is strong. The deposit draft of the local plan issued in 2000 identified the site for high tech and business uses, including an innovation centre, for high tech starter units and university uses. A masterplan for the site requires that it should be developed to contain a mix of uses comprising at least 16 affordable / key worker housing units, 8,800sq m of office / industrial space, to support the development of Business Innovation Centres, and 4,800sq m managed workshops and offices, with the potential for a community training facility.

Financial Issues

- **Delayed Public Sector Land Release.** The transfer of land from the MoD to BHCC took almost three years. The MoD challenged the land use allocations for the site made in the Deposit Plan, contending that the site had potential for retail development. A valuation for the site for retail use was estimated to be £15m compared to a District Valuer valuation of around £2.5m for B1 (office) use. The second draft deposit plan (2001) includes a limited amount of retail that allowed an upward valuation, which facilitated the sale to BHCC at a price of £4 million.
- **Viability.** BHCC do not wish to see retail warehouse development on the site. The reluctance (for valid planning reasons) of BHCC to incorporate retail in the scheme, results in the prospect of a funding gap based on preferred B1 uses.

Case study 2

Wycombe Marsh, High Wycombe, Buckinghamshire

A 20 hectare site, 1.5 miles from High Wycombe Town Centre. It comprises the former Wycombe Marsh Paper Mill (cleared in 1999), the 13 ha High Wycombe Sewage Treatment Works (STW), and private/commercial garages (0.25ha). The site was identified in the deposit local plan for mixed uses with guidance provided on housing/land use mix and community uses. The site is wholly owned by Thames Water plc, which through its development arms is leading the development proposals. A planning application was submitted in May 2002 for a mixed use development incorporating residential, office/business, retail and possibly restaurants or a hotel. Open space and community uses are also envisaged.

Financial Issues

- **Abnormal Costs.** High abnormal costs on the site are associated with the relocation of the sewage works. Residual appraisals of two development options were undertaken by Wycombe District Council (WDC) and Thames Water and used as evidence at the 2001 local plan inquiry. Both give a positive residual land value taking into account abnormal costs (including relocation of the sewage works). The positive land value derives largely from the inclusion of a bulky goods retail component. WDC had to buy-in a considerable amount of external assistance to undertake valuation, as they did not have the skills in-house.



- **Local Plan Process.** The mix of uses proposed is a departure from the adopted local plan. Inspector's report on the local plan inquiry expected to support the proposals, but failure to receive the report is delaying a decision on the site. A long delay may jeopardise the scheme if it means the finance is not in place to for the upgrade of the STW at another site to be undertaken within the timescale enforced by the Environment Agency.
- **Design.** The mix and layout of uses required to achieve the necessary scheme viability has been a key point of negotiation between the local authority and the promoter – particularly in relation to the amount / configuration / integration of bulky goods retailing. The proposals are felt to have adverse implications for urban design objectives, particularly in relation to the extensive provision of surface car parking and the lack of use of upper floors. The developers maintain that traditional layouts reflect operator investor requirements. A key investor objective is the ability to redevelop commercial space at the end of the lease period (15-25 years) and this does not fit well with long leaseholds (eg. residential) if uses are horizontally separated. It is not clear however, whether this is a viability or valuation issue.

Case study 3

Ropetackle, Shoreham by Sea, West Sussex

The site is 2.44 hectares and situated immediately to the east of Shoreham town centre, at the western gateway to Shoreham Harbour. The site has been derelict for over 35 years and a range of contaminants have been identified. A range of schemes have been proposed over the last 10 years, however, none have been delivered largely due to the abnormal site costs and the requirements for community facilities (i.e. low value uses) on the site. A planning brief has been adopted as supplementary planning guidance to the local plan. This has provided much needed certainty. Current proposals are for a mixed use development scheme comprising residential, commercial and leisure uses incorporating a new town square and riverside walk.

Financial Issues

- **Land Acquisition.** Property owners had high expectations of value considerably in excess of independent valuations. Rejection of offers made by SEEDA resulted in the implementation of a CPO by SEEDA in May 2001 and subsequently confirmed. Local authority pursuance of CPO would have stretched its resources and required long term political resolve in the face of local opposition.
- **Land Assembly.** Uncertainties in the valuations, particularly in relation to the high abnormal costs (i.e. cost estimates for decontamination works can significantly increase once work begins on-site) have deterred the private sector from taking on the risk of underwriting SEEDA against future loss or liability, and consequently the role of land assembly and site preparation has been left to the public sector. SEEDA now have control over design and procurement process enabling it to achieve its own aspirations for the site, but project viability remains uncertain. Continued financial support by the public sector may still be needed to trigger actual development. The structure of the financial aspects of the transaction with the preferred developer will be important to establish and secure the viability without 'gap funding', and this is still by no means certain.
- **Expectations of Planning Gain.** Community expectations of planning gain on the site have proven difficult to accommodate given their cost implications for a development which is only marginally financially viable. This issue has only been resolved in this instance by SEEDA taking on additional costs, which would jeopardise a private sector led scheme.



Case study 4

St James's Area, Dover

The site has an area of 3.6 hectares and is located within Dover town centre, fronting the A20(T) which provides access to Europe's busiest port. The site currently comprises a mix of uses including: a bus depot, a large 1970s concrete high rise building, a disused multi-storey car park, vacant land and a surface car park. Five consortia were invited to submit detailed development proposals and the Council (DDC) has now selected a preferred development partner. The site is identified in the adopted Local Plan (2002) for comprehensive mixed use redevelopment. A planning brief for the site was adopted in July 2002. The current proposals comprise a large foodstore, non-food retail, 4-screen cinema, pubs and restaurants, a tourist information centre, and 55 housing units.

Financial Issues

- **Planning Framework.** The scheme has demonstrated the need for viability issues to be examined at the earliest stage and inform site specific plan allocations and planning briefs prior to engagement with developers.
- **Land Assembly.** DDC owns 40% of the site and if land cannot be acquired by private treaty a CPO will be required. However DDC is not prepared to proceed to issue orders until it has an indemnity provided by its development partner.
- **Local Authority Skills and Experience.** DDC recognised that it had limited experience of complex large scale mixed use brownfield development schemes and has benefited from specialist advice on matters including, financial viability appraisal, design, land assembly and partner procurement.
- **Choice of Developer.** Developer experience in mixed use schemes engenders confidence amongst all parties (including landowners and potential occupiers). Developer competitions are preferable to design competitions in this respect as they ensure full consideration of scheme viability. The relationship between scheme viability and alternative design solutions must be understood from the outset.

Case study 5

Rochester Riverside, Medway

The site comprises 30ha of land on the edge of Rochester City Centre adjacent to the River Medway. It currently comprises a mix of uses including vacant/under-used sites, moderate/poor quality light industrial units, gas storage and aggregates terminals. Policy objectives for the site were established in 1993. These state that the mixed use comprehensive redevelopment of the site should comprise residential, office/light industrial, retail and leisure. The policy is not overly prescriptive in terms of the mix or layout recognising the need for

flexibility to secure delivery. Rochester City Council pursued a CPO over the majority of the site in 1997 and this was confirmed in 1998. Following a developer competition its successor, Medway Council, selected a preferred development partner in 1999. The partner later concluded that the scheme was not viable and withdrew. Following a period of due diligence the reserve bidder also withdrew on viability grounds. The reserve bidder's scheme included 1750 dwellings on the site. At present no scheme has been agreed.



Key Financial Issues

- **Land Assembly.** Land was excluded from the original CPO (operational gas works and a light industrial estate) on Counsel's advice that if it were included the CPO would be rejected. This has created risk for a potential development partner. Early appraisal work underestimated the cost of assembling the entire site and Medway BC does not have the resources to complete the acquisition and development process.
- **Abnormal Costs.** Flood protection (£19m), site remediation (£16.5m) and access improvements impose significant and uncertain costs which impact upon development viability, as they are all incurred at the front end of the process thereby increasing financing costs and associated risk. Increased flood defence standards imposed by the Environment Agency (EA) since the initial viability appraisal work have considerable cost implications which, following guidance in PPG 25 (Development and Flood Risk) EA insists must be funded by the development.
- **Design.** The mix of uses and density of development on the site is integrally related to the viability of the proposal. High housing densities increase viability but may compromise the mixed use nature of the scheme. Food retail provision would also increase viability but may not be in accordance with national planning policy on retail development. The Council believes public bodies involved in regeneration require access to specialist advice on the viability and delivery aspects of brownfield development.
- **Fiscal Incentives.** In negotiating its public service agreement with government, Medway Council argued for an extension of stamp duty relief to transactions in relation to brownfield site regeneration but this was rejected by the Treasury.
- **Implementation.** The high risk and cost of the scheme demonstrates the need for the public sector to support site and infrastructure development costs. The Council with the support of SEEDA will: complete the acquisition of the remaining land parcels; conclude a revised development brief; secure a new development partner; and, pursue a scheme which is likely to prove profitable, if phased over a sensible timescale and which addresses the high cost of site assembly and infrastructure works.

Special Delivery Mechanisms: the Milton Keynes Model

A proposed joint arrangement between Milton Keynes Council (MKC) and English Partnerships (EP) aims to secure the implementation of the strategic framework for Central Milton Keynes. This promotes increased densities, mixed use development and enhanced public transport. EP and MKC seek to capture the uplift in value arising from new development and invest the added value in the public realm and infrastructure. In addition, surpluses will be invested in local priority regeneration areas. (Added value will be measured by annual valuations of both MK and EP land). MKC and EP returns will be based upon each recovering value and recovering investment in infrastructure and land acquisitions.

A business plan model has been prepared for a 30 year period. It requires considerable up front investment by EP which would act as banker and is predicated on significant structural change to the area which will create additional value to property in public ownership which can be realised and reinvested. ODPM has agreed in principle that EP should proceed with this initiative.

The release of land for development for which values exceed costs would not be applicable in all areas, and as such the concept is only transferable to relatively high value areas or those where structural change may give rise to a quantum increase in the value of property assets.



4 Key lessons

The case studies clearly demonstrate the slow progress that is being made with the redevelopment of some of the larger mixed use brownfield sites in the South East. A summary of the key lessons emerging from the case studies follows.

Low demand is not always the problem

The case studies have revealed that, unlike in some other parts of the country, lack of occupier demand may not always be the key obstacle to delivery in many parts of the South East. Rather the reluctance to invest on mixed use brownfield sites is primarily associated with the inherent risks and high development costs of the majority of such opportunities or the existence of higher value options for a site.

Investor / Occupier flexibility

There is evidence of unwillingness by some investors to accept mixed use development in the interest of good architecture and design. This is related to a continuing demand by occupiers, and/or their advisors, for single use accommodation. Compromise is most likely in areas of strong demand, but has not yet impacted upon less buoyant property markets. A cultural shift is needed in these areas through successful demonstration projects, and a stronger dialogue between planners, developers and occupiers.

Planning uncertainty

The lengthy nature of the local plan process leaves considerable uncertainty in relation to the planning status of many development sites. The absence of an up to date adopted plan will provide the opportunity for developers to contest the allocated uses in out of date plans or draft deposit versions. This uncertainty enables wildly different estimates of viability to be drawn up on the basis of different land use assumptions for a particular site. Where

site-specific planning briefs and/or masterplans have been produced they have proved helpful.

Improved financial awareness is needed

The case studies have demonstrated that on many mixed-use schemes there will be trade-offs between urban renaissance objectives (e.g. in terms of design, planning obligations etc.) and the financial viability of a development. Depending on the stage in the development process, unexpected or onerous design or infrastructure requirements will either impact upon land valuation (if price not agreed with land owner) or scheme viability (if price already agreed with land owner). An understanding of development economics is essential to help resolve these issues. Many smaller local authorities in the South East have limited experience of complex mixed use schemes. There is an urgent need to provide training and guidance in relation to development finance and appraisal, both for planning professionals and local authority members taking decisions on major planning applications. Skills development in this area would raise the confidence of members and officers in their negotiations with developers. Open book negotiations between developers and local authorities promote a better understanding of these issues.

An urgent need to speed up land assembly

Land ownership is often a major barrier to development. Greater use of CPO powers by local authorities is needed to address this. Additional guidance and support in the use of these powers is urgently required.

The need to address valuation issues in CPO

The reluctance of private landowners to release land in the hope that its value may increase (eg where book values exceed market values) is frustrating development and leading to potentially unrealistic



expectations of value during CPO negotiations. The Government's proposals for the reform of CPO are welcome but say very little about key valuation issues. A mechanism for taking the valuation risk in CPO is urgently required. Hopefully this will be addressed in the Law Commission's conclusions and recommendations on Consultative Report 165.⁴

Public sector land release

In some of the case studies the delayed release of surplus public sector land holdings has caused significant delay to development. The Government's proposals to amend S123 of the Local Government Act 1972 may facilitate the speedier release of local government owned land. However, all government departments and agencies should be encouraged to release sites more quickly (even if this means forfeiting financial returns) where this maximises wider social, environmental or economic benefits.

High abnormal site costs

All sites in the study experienced high abnormal costs, including for example site preparation and remediation. At present there is no effective source of assistance with site remediation for mixed use schemes other than direct development by the public sector. In several cases the requirements of government agencies have frustrated the speedy delivery of brownfield developments. The case studies reveal some evidence of an inconsistent approach to remediation standards / requirements, leading to further investor uncertainty.

Affordable housing

Government policy supports an increased content of affordable housing in mixed used schemes. This will, in the absence of supporting funding from Government, result in a further reduction in the delivery of new schemes. The developer or landowner will have to absorb the reduced returns associated with affordable housing built on brownfield sites with high development/abnormal costs. This will have adverse implications for core scheme viability. The recently announced gap funding scheme for housing should materially help in this respect, subject to its detailed provisions (not yet issued).

What role for direct development?

Direct development, offers the public sector a stake in any resulting development and the associated potential returns. This approach however will have to be selective, focusing on key strategic sites and priority areas. It could play a significant role on larger strategic projects that act as a catalyst for wider regeneration and renaissance, if the upfront resources are made available. It will also require significant up front cash commitment by SEEDA and preparedness to stick with a scheme until it provides a return. To be successful direct development without gap funding implies a longer-term financial commitment and an element of risk taking by the public sector, particularly involving site assembly, reclamation and servicing.

4 Towards a Compulsory Purchase Code: (1) Compensation, The Law Commission, Consultation Paper No.165.



The need for new special purpose financial vehicles

Direct development can be effective in delivering on specific sites. However, it is not a panacea for the region, not least because the level of up-front financial resource commitment is massive and public sector finance limited. Only a very small number of schemes can go forward each year. Alternative innovative financial mechanisms, such as joint venture schemes will need to be found if a greater number of high risk large scale redevelopment projects are to progress.

Some joint venture schemes may also enable the ongoing recycling of dedicated resources into other local regeneration projects. Preliminary ODPM approval to investigate the feasibility of the Milton Keynes initiative is a positive sign that the Government is encouraging innovation in the use of special delivery mechanisms.

Fiscal incentives

A theme emerging from three of the case studies is a lack of understanding or interest by the development industry in the application of tax reliefs for the costs of remediation of contaminated land and other, albeit limited, fiscal incentives currently available. This is probably because they have been slow to evolve, are overly complex or limited in application, and have not been widely promoted.

Only the schemes in Dover and Brighton fall within designated areas eligible for stamp duty relief. Even in these areas the £150,000 threshold for relief means the impact on viability would be limited. However, multiple payment of stamp duty on some sites amounts to considerable sums of money.



5 Recommendations

The following recommendations arise from the lessons emerging from the case study analysis. Key bodies responsible for taking forward each recommendation are identified.

1. Land Assembly and Planning

- **Make greater and wider use of CPO powers by local authorities and SEEDA. More encouragement and support by ODPM is needed for local authorities to undertake this role.**
- **Seek early publication of good practice guidance on land assembly, following consultation on Law Commission Paper no. 165 and the publication of its subsequent recommendations, particularly in relation to valuation issues (ODPM with EP and RICS).**
- **Encourage a more constructive and consistent approach to brownfield land release by all Government bodies. ODPM, English Partnerships and SEEDA).**
- **Introduce a speedier and more responsive development planning process as a key outcome of the ongoing review of the planning system (ODPM).**
- **Conclude planning obligation review anticipating a strengthening of circular 1/97 in respect of related development (ODPM).**
- **Use new Planning and Development Grants to give greater priority to plan making and for developing and enhancing skills on financial / valuation matters in local authorities (ODPM and Local Authorities).**

2. Funding

- **Take opportunity to rationalise eligibility, application and monitoring procedures of various regeneration funding schemes with introduction of single pot approach (ODPM and SEEDA).**
- **Promote new brownfield mixed use commercial and housing 'gap funding' schemes (ODPM/SEEDA and EP).**
- **Seek speedy resolution to State Aid issues through European Regeneration Framework (ODPM).**
- **Support Local Government Association call for new Land Reclamation Grant.**

3. Fiscal Incentives

- **Promote greater awareness and understanding of existing tax reliefs ⁵ There is a need for tax reliefs to be simple and more easily understood (ODPM).**
- **Consider extended relief from Stamp duty on brownfield sites (HM Treasury).**

4. Infrastructure

- **Require utility companies and statutory undertakers to meet upfront infrastructure costs where these prohibit regeneration. Introduce an option for utilities to request financial /cashflow support from government for speculative provision of new services on brownfield land (ODPM, HMTreasury).**
- **Address the concerns of the utility companies as landowners, particularly where their brownfield land may be required for operational use (ODPM).**

⁵ (eg, Schedule 22 Finance Act 2001 Costs of Remediation of Contaminated Land and Schedule 19 Finance Act 2001 Conversion of Parts of Business Premises into Flats).



5. Finance

- Seek HM Treasury support and guidance for the development of appropriate and innovative joint venture regeneration funding models in conjunction with the private sector. In particular, explore the application of private finance initiative and public private partnership type schemes to facilitate urban regeneration including government supported rental guarantee and profit sharing schemes.
- Extension of capital allowances and income tax relief for corporate and private investment in brownfield developments. Whilst many of these recommendations could be implemented relatively quickly some will inevitably require further detailed consideration. The Regional Assembly, through its Urban Renaissance Advisory Group will, working in partnership with others, take these forward over the coming months.

6. Skills and Support

- Develop professional training in relation to key skills required in the field of development analysis and appraisal. The new Centres of Excellence could assist, but the issue too important to rely wholly on this initiative. The Government, RICS and other institutions should action a specialist accreditation of such skills and develop further skills programmes particularly to aid local authority members.
- Investigate provision of a regional local authority support service on all aspects of brownfield development including land assembly, urban design and development appraisal/valuation. (SEEDA and South East England Regional Assembly).

In addition there is a recommendation relating to fiscal incentives to brownfield development which although not arising directly from the case study research, the Advisory Group consider worthy of government consideration:



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