

Shoreditch Exchange Value Journey

LAND ASSEMBLY

Regal London utilised its extensive experience in negotiating and structuring land deals to satisfy and promote the interests of all parties whilst delivering an economically viable development. From a placemaking perspective, being able to secure control of all the land and comprehensively plan the development of a number of parcels, structured around a new pedestrianised network of streets and ground floor uses, created the opportunity to deliver significant public benefit and enhancement to an area of Hackney Road which was in need of investment and regeneration.



Delivering new public realm and enhancement

PLANNING

A sensitive heritage and design-led approach to development was necessary given the location of the site within the Hackney Road Conservation Area and the close proximity of the Grade I listed Geffrye Museum. Following the original application submission in September 2015, it was agreed in collaboration with London Borough of Hackney, the GLA and Historic England to further amend the height of one of the proposed buildings which was prominent in views from the Geffrye Museum.



A sensitive heritage and design-led approach

Throughout the planning determination process, all parties were mindful of the need to appropriately masterplan the prominently located site and protect the setting of the Geffrye Museum, whilst also ensuring that a viable redevelopment of the site could be delivered. The site is located within a Priority Employment Area in Hackney and all stakeholders recognised that the delivery of new and affordable workspace should be maximised.



Engaging a range of stakeholders including Historic England

ENGAGEMENT

The planning application generated significant local interest given the site's prominent location within the City Fringe. Regal London successfully managed relationships with a full range of stakeholders, from the statutory planning authorities and consultees through to local neighbours and residents. This included a multitude of interested parties including Historic England, London Borough of Hackney Design Review Panel, the Hackney Society and various other local groups.

The Stage 2 Referral of the application to the GLA took place at a crucial point soon after Sadiq Khan had replaced Boris Johnson as Mayor of London. Regal London was able to successfully demonstrate to the new Mayor that both London Borough of Hackney and the previous GLA administration had robustly secured the maximum public benefits from the development.



A successful sales strategy ensured sales and pre-lets

SALES

As with all Regal London developments, the sales strategy is at the forefront of our evaluation. This scheme has a number of strategies given the private sale, offices and retail. The strategy was implemented in 2017 and has been successful.

Shoreditch Exchange Value Journey

CONSTRUCTION

While undertaking the enabling and ground works, the management team discovered an unexpected archaeological finding. A second stage archaeological dig subsequently commenced on approximately one third of the 7850m² site for a duration of 13 weeks. A revised construction sequence was established by employing the use of temporary welfare accommodation within the site for a longer duration than first planned, as well as resequencing the basement construction. This enabled early construction of building works whilst archaeological works took place.

Despite a 13 week archaeological occupation and delivery restrictions due to restricted access, the overall duration of the project was not compromised and the delay was overcome. Had the works been procured to an external main contractor, the project would have been subject to significant delay and/or acceleration costs to deliver in accordance with the project appraisal.

Our approach avoided delay or increased costs



ASSET MANAGEMENT

Our asset management team began work by undertaking a design evaluation of the scheme, by reviewing the M&E specification and architect's drawings and elevations. Once this was completed a report was created to highlight the legal, management and metering considerations. In this case the design evaluation highlighted the requirement for the lease to recover centralised communal heating costs from lessees (whilst ensuring a positive cashflow).

The next stage involved reviewing the title structure and lease drafting and the asset management team worked with our solicitors to ensure that the lease drafting allowed for cost recovery through the service charge and for the development to operate practically from a management perspective. This process included reviewing the lessees' demise, payment

and service charge provisions and regulations. The final pre-practical completion phase is the creation of a "management strategy" covering all aspects of management (including legals, staffing, refuse and removals strategies).

In the lead up to practical completion we work closely with the appointed managing agent to set-up the development. We arrange and oversee regular meetings between the construction and management team to transfer information from the outgoing and incoming parties. We have internal processes to ensure the numerous elements to a successful handover are managed correctly. On-site staff are key to the success of a scheme and this process is not underestimated. We appoint the team early and oversee their development and training ahead of the building launch.

Our asset management team develops innovative solutions to mixed use schemes

