

ANALYSIS

LEADER Liz Hamson, editor

The times they are a-changin'

Wow. Where to start? This week's *Property Week* has what my old publisher used to describe as real thump value. No doubt the feature many of you will turn to first will be our Agency Survey 2015, to discover just who's the biggest - and there's a surprise in store for you, which if you're reading this first, I am about to ruin, so look away.

Having dominated the top of the European and global tables for the past few years, CBRE has stolen pole position from Savills in the UK to do the hat-trick. I think this means we can consider the status quo well and truly challenged, don't you? And there's more upheaval in store over the next 12 months. After all, 2015 is only half way through and look at all the corporate activity we've already seen. You would certainly expect to see DTZ's takeover of Cushman & Wakefield propel the enlarged firm up the rankings, and with Colliers International now an independent entity on the New York Stock Exchange, don't be surprised if it embarks on some major corporate activity too. Savills is also very active in the global acquisitions market, and could even reclaim its UK crown in 2016.

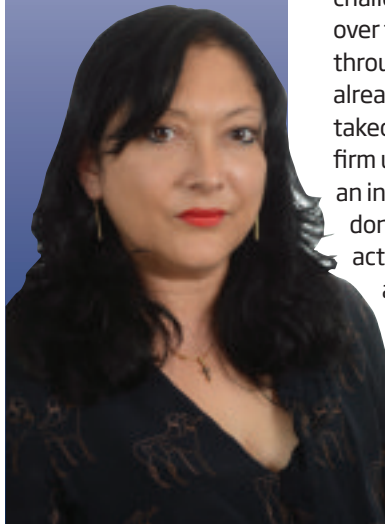
And while CBRE's position at the top of the global rankings is unlikely to be challenged, JLL will definitely be looking over its shoulder. It has been a solid number two in Europe and globally for some time now, but unless it embarks on some corporate activity of its own then the new DTZ/C&W firm is

likely to leapfrog it in 2016. There is talk of JLL being on the prowl for a partner, a big one. One firm is being mentioned in particular, but to identify it here would be premature. All we can say is watch this space.

Of course, the engine of growth UK-wise for many of these firms remains the capital, which is the focus of this week's must-read supplement. The highlights are many and include: our cover feature on the deadly serious issue of London's shortage of graveyard space; exclusive data on the Crossrail effect; a big interview with Sloane Stanley boss Richard Everett; and an analysis of whether the ongoing metamorphosis of Soho from its seedy 80s days is for the better or worse. So don't just chuck it onto the coffee table to gather dust. Get stuck in people.

You could and you should

This week, we also reveal the identities of the first signatories to the *PW* Diversity Charter. If you think they all just casually signed up, think again. Almost all of them wanted to discuss the Charter in granular detail with us first - proof, were it needed, that companies are not interested in merely paying lip service to it. But can I stress that although we want you to sign up to the detail as well as the spirit of the Charter, we do understand that for some of you, it is simply not practical or relevant to commit to certain aspects and that this is not a one-size-fits-all Charter. We want a diverse range of companies to sign up! So if you haven't already, go for it.



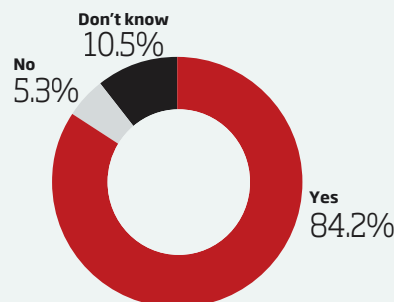
Five most read @

PropertyWeek.com

Week ending
24.06.15

- 1 Top roles at combined DTZ and Cushman & Wakefield
- 2 DTZ grins... and C&W bears it
- 3 Ritchie's Residential Land goes off-plan in west London
- 4 Colliers appoints chief executive
- 5 Buyers Square up for One St Peter's

Last week's question was: should the new Conservative-led government recommit to the coalition's plans to roll-out a new generation of garden cities?



This week's question is: With CBRE so far ahead of its competitors in this year's *Property Week* Agency Survey, can its rivals make up the ground and claim the top spot next year?

- Yes
- No



FEEDBACK Have your say

Planning is better off without politicians

★ Editor: Your recent column points to a well-established concern in the industry - the failure to grasp the planning 'nettle' by political parties too focused on 'aspirational' yet ineffective demand-side policies, such as the much-maligned Right to Buy rehash (12.06.15, p25).

Unfortunately for this government, time is running out and, unless the supply crisis is addressed immediately, this issue will define the general election in 2020. Politics can no longer afford to skirt around the problem.

Yet we must be careful not to mistake planning reform for dumbing down the system. The last government went to great pains to overhaul a bloated regulatory framework. Think what you will about the NPPF, which is not perfect, but planning needs some degree of consistency and the framework offers that.

Instead, let's build on its basic principles and financially incentivise councils to put development plans in place. As we've seen, waving a stick doesn't work if you've already experienced the chopping block, and it's time we ensured local authorities - all of which have been cut to ribbons - feel the benefit of proper planning.

The main message to politicians is not an easy one for

LEADER Liz Hamson editor

Fail to sort planning... planning will keep failing

Throughout the run-up to the general election, there were mutterings from many that reform of the planning system was nowhere near high enough up the political agenda... but equally a sense that battles needed to be picked and this probably wasn't one of them.

Now, the dust has settled, however, what Steve Norris refers to as "the elephant in the room" (p26) is looming larger than ever. Yet, much to the consternation of the property industry, there remains little indication that reform has risen up the agenda. Rather the reverse.

Over the past week or so, not one, not two, but three stories have thrown the issue into sharp relief. First, conservative peer and commentator Danny Finkelstein (called at the RICS Property Leaders' Summit that there was likely to be a period of stability in planning when the man who guided the NPPF through the parliament, Greg Clark, was now secretary of state for communities, something that did not go down well with the likes of Tony Pidgley, who argued that fundamental reform was needed to speed up the system (see p55). Then, ironically underscoring one of the biggest problems with the system he introduced, Clark called in his first planning application since becoming communities secretary - King's College's plans to redevelop its library - King's College's

Property Week has learned that Hammerson and Ballymore are to submit a revised planning application for the controversial Bishopsgate Goodyard scheme that has responded to the mayor of London's first stage report - but will probably still not be enough to prevent a protracted planning battle.

Worryingly, the politicians do not seem to have grasped that speeding up housing supply and speeding up the planning process need to go hand in hand. Clearly, the industry needs to step up its lobbying efforts, because let's face it, if the government can't be persuaded of the merits of planning reform in relation to housing, what hope is there for other types of development?

More reasons for concern at Morrisons?

Having cut prices on 200 everyday items, new broom David Potts is now poised to sell off eight sites earmarked for new stores (p10). The question is will more disposals follow? Shore Capital's Clive Black thinks not. Morrisons' future will be about trading its existing, largely freehold estate more effectively, he argues, predicting that it will remain a freehold-dominant group that continues to capitalise on its low rent roll in a way that others, notably Primark and Tesco, cannot. With



them to hear: planning is better off without them.

On a national level, secretary of state call-ins are unnecessary and Greg Clark should instead put more faith in his planning inspectorate to get the job done. On a local level, annual council elections are leading to delays as local authorities shut down for purdah and developers hold off submitting applications for fear of being caught up in the campaign period. Let's have a five-year election cycle instead.

Five years may feel a long way away but for planning, and this government, time is already of the essence. **Ian Anderson, executive director at Icen Projects**

Diversity: PW should lead industry by example

Editor: In your 12 June issue you state on page 29 that "there isn't enough diversity".

Should not *Property Week* lead by example? In two events supported by *PW* and covered or advertised in that issue diversity was clearly not on the agenda.

In the roundtable discussion on the post-election real estate landscape (Client Solutions pull-out) it appeared from the pictures and names of the 14 experts that you were the only woman and the only one who was "not so pale".

In the advertisement

for the Movers & Shakers forums around the regions (Media Partner 2015: *PW*) out of 15 speakers, there was one woman and one "not-so-pale" face amid a sea of white males.

Could not *PW* insist that any event it supports makes a more serious effort to represent the diversity there is in British society today? **Simon Curtis, property director, Thomas Pocklington Trust**

Editor responds: I can assure you that I personally raise this issue ahead of every single event we are involved in to ensure as



diverse a range of people are invited to participate as possible. But the reality is that the industry is nowhere near as diverse as it should be and if people cannot make it, the outcome is a very pale and male group... apart from me! We cannot manufacture a

diversity that currently does not exist, which is precisely why *PW* launched *Open Plan* and is now urging people to sign up to our Diversity Charter (p32).

So please help us address this very serious issue and sign up.

PW+ Posts and tweets

Well done everyone @norwoodcharity for the fantastic #norwoodpropertylunch! Thanks to everyone and @bentenenblat for the fab food! @Yael_UK

Peter Hendy has confirmed that buses will be reduced on Oxford Street to improve air quality, traffic and public realm #westendpartnership @NickPJThompson

Bravo @OASDevAwards: London is the nation's economic powerhouse & these are the guys who build, develop, let & manage the house itself. @GylesB1

Frank Gehry asked about his newest building in Sydney: "I'm Jewish. I feel guilty about everything." @Propertyshe

King's College has withdrawn its Strand revamp plans ... @AlliHayman

@AlliHayman begs the question what possessed Westminster to approve it in the first place! @Sandersonjim

Send letters to: *Property Week*, Metropolis International, 6th floor, Davis House, 2 Robert Street, Croydon CR0 1QQ

Email letters@propertyweek.com
 Tweet us @PropertyWeek
 Discuss at Linked.in/PropertyWeek

The Editor reserves the right to edit letters

PW Diversity Charter: The early adopters

■ In recent weeks, big-hitting firms from across the industry and beyond have signed up to the PW Diversity Charter. **Adam Branson** reveals the first cohort of companies that are committing to changing property for good



It is now just over a year since *Property Week* kicked off its Open Plan diversity drive. In that time, the campaign has evolved dramatically, culminating in the launch this February of the *PW* Diversity Charter.

The Charter was, to an extent, a punt. The reaction from the industry to Open Plan was encouraging, but we had no way of knowing whether or not firms would be willing to adhere to the specific commitments enshrined in the Charter.

We needn't have worried. As the interest in the RICS diversity and inclusion quality mark launched earlier this week demonstrated, property folk know that diversity - or rather, a lack thereof - is an issue the industry urgently needs to confront.

And they are prepared to stand up and be counted. Over the next three pages, we reveal

the big hitters that have so far signed up to the *PW* Diversity Charter. As their testimonials show, this is an issue they all take seriously and want genuinely to address.

As we have said previously, this is no exercise in rainbow-wash, and it is clear readers took us at our word. We have been encouraged by their desire not to merely pay lip service to the Charter but to really understand the detail, and at the very highest level of their organisations.

The decision to sign - or not in some cases - was on the whole made at board level and often followed detailed discussions with *PW*. These were not discussions about points in the Charter; these were discussions about aspects of points they were often otherwise adhering to. In short, not a single one of the early adopters signed up without

consulting with us over areas they were worried they might not be able to commit to, usually for practical reasons.

On that subject, can we reassure all of you still mulling whether to sign - and we know there are many because we are still in discussions with you - that while we want you to sign up to the detail as well as the spirit of the Charter, we do understand that some aspects will not be relevant to your company or practical for you to commit to. That should not preclude you from signing up, so please just call us to talk your concerns through.

And let's get more of you on board. As you can see, most of the leading agents and some of the most prestigious developers in the country already are. Join them - and us - by going online to PropertyWeek.com and signing up.

1 Argent David Partridge, managing partner: "We apply these fundamental principles to our own business, and fully support any initiatives to encourage the promotion of them within the sector."

2 CBRE Beth Molloy, HR manager: "Diversity really drives our business forward and should be at the heart of everything we do. As an industry we need to work together and support initiatives such as *PW's* Open Plan and recognise the value that this will bring to us not just as individual firms, but to secure a bright future for our industry and society as a whole."

3 Colliers International Alyson Serby, HR director: "We want our employees to have the best ideas for fulfilling our clients' needs. That sort of innovative thinking doesn't come from 'business as usual'; it comes from opening up our firm to new ways of thinking. And that relies on a corporate culture that attracts and retains people from the widest range of backgrounds. It's not only about 'doing the right thing', but forging the teams that will distinguish us where it matters most."

4 DTZ Colin Wilson, head of UK & Ireland: "It is a continuation of the diversity agenda that is driven at DTZ by the Curzon Group, our internal diversity initiative. We believe the *PW* Charter further raises the profile of the vital aspects of diversity and inclusion to ensure that definitive actions are taken and positive progress measured."

5 Access Included Helen Kane, director: "We have been an inclusive employer since inception 11 years ago and promote inclusion and accessibility in the built environment."

6 British Land Brian Parkes, HR director: "The *PW* Diversity Charter is a welcome and visible programme that we believe will help the property industry take a more confident and structured approach to strengthening the diversity and inclusion of its workforce, and therefore its commercial decision-making."

7 JLL Guy Grainger, UK CEO: "As a founding member of the diversity and inclusion initiative Changing the Face of Property, launched in 2012, we recognise that the 10 points in this Charter align with JLL's objectives to ensure inclusivity becomes a core part of our culture."

8 Knight Frank Sally Chacatté, group head of HR: "We are fully committed to the *PW* Charter. We were instrumental in setting up Changing the Face of Property with our competitors and look forward to doing just that in the coming years."

9 Stanhope Charles Walford, director: "Stanhope is committed to increasing the diversity of its workforce, attracting new people to the industry from under-represented groups, flexible working and an inclusive culture."

10 Redwood Consulting Kate Bourne, managing director: "Redwood Consulting is committed to having the best people with different perspectives and experiences working at our firm so that we have a culture that empowers them to meet their fullest potential."

11 BNP Paribas Real Estate John Slade, UK CEO: "It is integral to the future of property to ensure a steady stream of talent from all backgrounds joins and stays within our industry. Property itself is always changing and diversifying and we need the absolute best talent to keep us, as an industry, future focused and sustainable. BNP Paribas Real Estate has placed diversity firmly at the centre of our business."

12 Zaman Roberts Rehan Zaman, founding partner: "We are a two-man niche investment practice, so cannot change the industry. However, we would like to be part of the dialogue as we consider the real estate industry to be a long way behind other professions in terms of diversity. We consider that there is even less diversity in Manchester real estate than there is in London."

13 Gerald Eve Sarah Draper, HR director: "We recognise the importance of a diverse workforce and engaging with others to improve the industry. This is supported by our commitment to the Changing the Face of Property initiative."

14 Wedlake Bell Natalie King, head of HR: "We are committed to the *PW* Diversity Charter as it chimes with our own approach to diversity. Wedlake Bell is proud of what we have achieved, in particular our culture of encouraging women to rise to the top of our firm and supporting them to stay in the law throughout their careers. We know there is more to do and this Charter is a valuable campaign in nurturing a diverse workforce."

15 Page Group Roberta Barlow, operating director, property and construction: "We're committed to promoting inclusion at work and to continually improving our own working environment. We're determined to lead the way on inclusion within the recruitment industry and work closely with our clients sourcing and recruiting from a truly diverse talent pool in order to support their diversity strategies and provide them with the best possible candidates for the roles they are seeking to fill."

16 Royal London Matthew Bird, senior project manager: "We're signing up to the *PW* Diversity Charter because I have close links to a number of minority groups who are poorly treated by the wider community."

17 Nabarro Ciaran Carvalho, head of real estate: "Diversity is not only important for our people, it makes business sense too. We

recognise that employees from different backgrounds bring different perspectives, new ideas and connections to clients who are increasingly diverse and global. We could and should be doing more, of course. That's why signing up to the *PW* Charter is an important next step for us."

18 CMS Cameron McKenna Mark Heighton, partner and head of real estate: "As a leading international law firm, we are fully committed to diversity and inclusion. We support a wide range of initiatives both internally and externally and believe strongly in creating an inclusive environment to recruit, retain and advance the best talent."

19 MHBC Antonia Belcher, partner: "We are signing up to the *PW* Charter because on any measure we are a very diverse SME, and have been since the first day of our formation in 2007. We believe strenuously in the power of being inclusive, and have practised the Charter principles from our inception."

20 Tuffin Ferraby Taylor Chris Keates Lewis, HR & operations partner: "Following its unique position in communicating with the property professions, *PW* is well placed to engage in raising the standards of inclusivity and opportunity for all. Visible diversity enables an intelligent balance in business, and the *PW* Diversity Charter is another step forward in achieving this."

21 RGB Recruitment Tanya Loosemore, director: "We believe in promoting, encouraging and actioning diversity, not only in our workplace but in the workplaces of our many construction and property clients across the UK."

22 James Andrew International Jeremy Grey, managing director: "We have a diverse workforce and a non-discriminatory employment process. We have two subsidiaries run by women and a diverse workforce in each office. We operate a meritocracy and encourage all staff to progress their careers."

23 Exemplar Properties Daniel Van Gelder, co-founder: "It's critical that our industry demonstrates we're at the forefront of diversity and inclusion."

24 Second Home Rohan Silva, co-founder: "In every industry, more diversity means more fresh ideas, more new perspectives and more insights that lead to better financial performance. Property is no different, which is why this brilliant initiative is so critically important."

25 Savills Noel McGonigle, HR director: "Savills is a diverse business, and we are committed to ensuring that the ways we work fairly

support the diverse people who want to, or currently work with us.”

26 London Legacy Development Corporation Rosanna Lawes, executive director of development: “The sector needs to embrace the opportunity and will be far better for it.”

27 Cushman & Wakefield LLP Kirsty Peacock, HR director, UK & western Europe: “We are passionate about moving the diversity agenda on in our organisation, as we recognise the value that different perspectives and styles bring. The PWCharter demonstrates our commitment to making real change happen.”

28 Child Graddon Lewis Natasha Drennan, business manager: “We are fully committed to upholding diversity and equality at our practice.”

29 Irwin Mitchell Jo Footitt, partner: “Diversity is a huge concern in the property industry, which lags behind other City businesses.”

30 Derwent London Damian Wisniewski, finance director: “Diversity is a fundamental principle of our business. Signing this Charter demonstrates our commitment to diversity and to helping establish a best-practice framework across the sector.”

31 GL Hearn Brian Sloggett, managing director: “GL Hearn is an equal opportunities employer and we welcome job applications from people of all backgrounds. We are firm believers in paid internships and apprenticeships and welcome the Diversity Charter.”

32 Sociable Surveyors Sebastian Abigail, co-founder: “As the only all-expenses-paid global internship scheme in the industry, we are committed to improving diversity. We are passionate about allowing equal access to the industry to talent.”

33 PricewaterhouseCoopers Craig Hughes, head of real estate: “We need to truly value the difference in perspective, thinking and skills that a diverse workforce can add to our businesses and we wholeheartedly support PW’s commitment to spearhead change in the industry.”

34 RICS Kim Worts, external affairs director: “PW has been prominent for the past year in the work to increase the diversity of the property sector. Real change can only be delivered if we all monitor where we are now - and set our sights on a better future. With this in mind, we urge you to sign up to the Diversity Charter, which is paving the way for the RICS Inclusive Employer Quality Mark. Change will not happen overnight, but we need firms to commit to the journey with us.”

Join us



It’s not too late to sign up to the **PW Diversity Charter**. We are **incredibly encouraged** by the response so far, but we want more of you on board. So, **if your company shares the same values** as the first cohort of signatories, visit <http://bit.ly/1TpPpde> and add your voice to our campaign. **By signing up**, you are making the following commitments:

THE PROPERTY WEEK DIVERSITY CHARTER



- We will monitor diversity in our workplace and, where appropriate for our company, provide the RICS with data and information on company policies designed to support a more diverse workforce.
- We will share resources, including best-practice guidelines and case studies, with other signatories.
- We will strive to appoint senior ‘diversity champions’ within our organisation.
- We will provide mentoring to support employees’ career development, both at entry level and mid-career.
- We will endeavour to work with at least one state senior school in each town or city in which we operate to promote careers in the built environment to young people from diverse backgrounds.
- Where possible, we will offer - and advertise externally - paid internships and apprenticeships.
- We will use a blind recruitment process where appropriate to prevent unconscious bias in the shortlisting process.
- We will enforce a zero-tolerance policy on homophobia, sexism, ageism and any other form of discrimination and encourage employees to report instances of prejudice to the diversity champions.
- We will ensure all our buildings are fully accessible and provide appropriate equipment and support to allow employees with disabilities to play a full role in the workplace.
- We will seek to make diversity a key criterion when procuring services from other companies to help ensure the example we set is followed by others.

PropertyWeek.com

Visit PropertyWeek.com/charter to sign up to our Diversity Charter

