

let's talk business

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Too many lemons?



Dispatches from MIPIM, Cannes 2025, the largest property fair in Europe

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**As the saying goes,
'when life gives you
lemons make lemonade'.**

MIPIM, Europe's largest property fair promised 20,000 delegates with 4tr euros in assets under management. With 3,600 UK attendees, the largest stands were perhaps from the Middle East.

Sadiq Khan's first speech at MIPIM as Mayor of London was significant. Last year reported American opportunism as a driver to London investment. The mayor welcomed all Americans. Mario Draghi, former PM of Italy and former President of the ECB, spoke of tariffs here to stay, 'destabilising forces' and unsurprisingly his message for a closer Europe.

While institutions like regularity and predictability, uncertainty and recombinations of demand are no new thing for the entrepreneurial mind or urban development.

What re-combinations of demand are we expecting?

The Mayor of London and London Councils Growth Plan 2025 had been launched days before.

The West Tech Corridor promotes White City, Old Oak Common and Thames Estuary as an industrial innovation corridor. As architects, we have looked at creating the largest internal daylight studio in the world (in west London), combining different types of use within the photo-film industry and outside it.

University-based hubs also look to combine national and global facilities with local demand in housing, later learning and innovation centres in that corridor.

West London Orbital (connecting north west and west London primarily using existing freight routes), a potential high growth loan fund for smaller businesses, funds for regenerating high streets and an ongoing 'talent strategy' to create 150,000 jobs are highlighted for purpose led growth. These chime with a Keynesian penchant for investment in infrastructures to create jobs; innovation ecosystems; and connectivity.

Longer trajectories and striking remarks

The trajectory also spans decades. Think Old Oak Common's HS2 'superhub' station planned for up to 250,000 people per day and to open by 2033 for example. London will average 70,000 persons growth pa from 2021, with 20% under 16 and +65s to increase by 90% according to 2021 London Plan, to an overall population of around 11m by 2041 from nearly 9m today.

Striking remarks included a 'green' developer stating they did not consider embodied carbon for plant/machinery which is expected to be replaced every 15years.



Retrofit and adaptive reuse of existing buildings is gaining wider traction as a low carbon approach. The infilling of sites, or 'good densification', discussed at least 40 years ago in UK are in London's current plan and should help make reuse viable.

After 90years, the plant may have been replaced 6times (plus faulty parts), whereas a passive approach may see the insulation not replaced. They had not looked at the economic gain of this approach, they relayed, which is even more surprising since they are holding for the long term.

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On our doorstep, it was encouraging to see our recent consent for a new vision for listed St Mary's care home, West London with zero carbon new units (without off-sets), as a microcosm embracing wider forces.

Agglomeration in healthcare worldwide sees uses that do not require expensive hardware combined e.g. general and specific testing, drop in, vaccination and prescription; longevity centres; and later living housing with younger residents who for reduced rents make regular house calls to elderly neighbours thus reducing management costs for all.

For all the lemons, we should be reassured there is momentum to create lemonade.

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As part of the City of London Lord Mayor's Lecture series, Paul Vick founder of Paul Vick architects, lectured on Are We Asking the Right Questions About Profit? How we hold the keys to innovation and resolving the climate challenges through architecture. See <https://www.greshamsociety.org/webinar/11811/> or <https://www.paulvick.co.uk/newsletters/> go to 085 for more details.



Paul Vick architects recently gained planning consent for a new vision for the grade 2 listed St Mary's Convent and Nursing Home, W London. To help complement existing uses and extend care, the new build elements of 8 new independent living will be carbon zero or better without off setting. Increased communal space of approx. 350sqm will be created.