



TRANSPORT-ORIENTED DEVELOPMENT & LAND VALUE CAPTURE

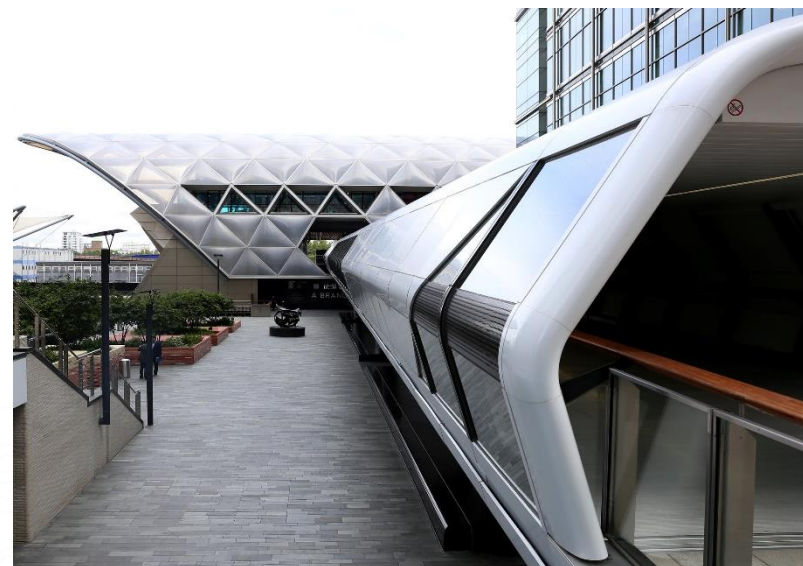
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1. Introduction

Transport-oriented development (TOD) is an exciting, fast growing, vibrant form of integrated urban development that maximises residential, business and leisure space within walking and cycling distance of high capacity rapid transit. It's a combination of regional planning, city revitalisation, suburban renewal and walkable neighbourhoods that brings people, activities, buildings, and public space together.¹

The product of such development is characterised by compact, walkable, high-quality pedestrian environments that integrate quality urban realm with the highest housing densities located closest to the transit centre. By decreasing sprawl and promoting compactness, TOD is creating long-term, sustainable mixed-use communities. It can also help support sustainable economic growth and open up new housing and employment opportunities.

Realising the commercial benefits of TOD to help deliver transport investments, however, is a major challenge for cities across the UK and around the world. The cost of building the necessary transport infrastructure is a major barrier to public transport investment.

Promoting **land value capture (LVC)** mechanisms to help deliver transport-oriented developments is a key solution to meeting this challenge. Coupled with supportive land use planning policies, development-based LVC allows cities to 'capture' property value increases due to public transport investment. This revenue can be used to help cover the cost of transport infrastructure, operations and maintenance. Over-Site Developments (OSD) can also make a valuable contribution to the urban fabric and streetscape to create attractive places.

¹ *The place to be – How transit oriented development can support good growth in the city regions* – Urban Transport Group, Leeds, 2019

aspire offers world-class expertise in LVC, drawing on the lessons learnt and challenges overcome in delivering a 3.5m sq.ft commercial and residential development programme as an integral part of the Crossrail project. This is combined with our experience of successfully delivering other LVC projects in the UK for Transport for London and Network Rail and advising on transport infrastructure schemes in Australia and Canada

Unlike others that talk about the theory of LVC, we have **genuine practical experience** of delivering completed and commercially successful development projects, taking them from concept through design, planning and construction, managing the viability, engineering and commercial interfaces at every stage. We have pleasure in presenting our insights into the lessons learnt and methodologies for success that can be applied elsewhere.



Kaleidoscope Building (OSD) over Farringdon East Crossrail Station: OSD completed Dec 2019.

2. Land Value Capture (LVC)

Land value capture (LVC) is the means by which to monetise the increase in land values that arise in the catchment areas of integrated transport and development projects. This can be achieved by capturing higher land and property prices associated with new or improved transport capacity on transport promoters'/ public land; by catalysing new development opportunities and generating planning gain; and by introducing new development planning policies that enable higher density and scale.

Throughout the 20th century, various systems of LVC have been tried in the UK. In recent years, Section 106 and the Community Infrastructure Levy (CIL) have been the primary 'planning gain' tax mechanisms through which government has sought to capture development value, along with use of more innovative mechanisms such as Tax Increment Financing (TiF).

Alongside the taxation mechanisms are the commercial models such as OSD, negotiated developer contributions/ partnerships, the Development Rights Auction Model or the formation of a PropCo. But, the risks of property development associated with infrastructure have often dissuaded property developers and transport promoters alike from progressing development projects.

New public projects cannot be delayed or subjected to additional costs without the reasonable prospect of returns. Equally, if existing infrastructure is exposed to construction risks, infrastructure managers and developers will have to pay damages to Train Operating Companies that can amount to as much as £5 million a day. If such models are to be successful, development expertise, knowledge of how to manage the risks and experience in delivering construction in a rail environment are critical.

However, the success of London's **Canary Wharf** shows what a powerful economic catalyst public transport investment can be:

1981: bus routes were the only route into the former 19th century docks via public transport.

1987: development of the Docklands Light Railway (DLR) enabled construction of One Canada Square, a symbol of regeneration, and the start of London's new financial district.

2001: Jubilee Line Extension opened up the area & enabled growth.

2020: the new Elizabeth Line will double capacity in Canary Wharf, enabling the creation of further new homes and jobs.



3. Crossrail & Land Value Capture

Crossrail is one of the first UK projects to successfully deploy value capture tools as a key part of its core funding strategy. Its LVC policy has contributed well in excess of £1 billion towards the project's capital costs and in turn reset many other client's aspirations to follow a similar approach.

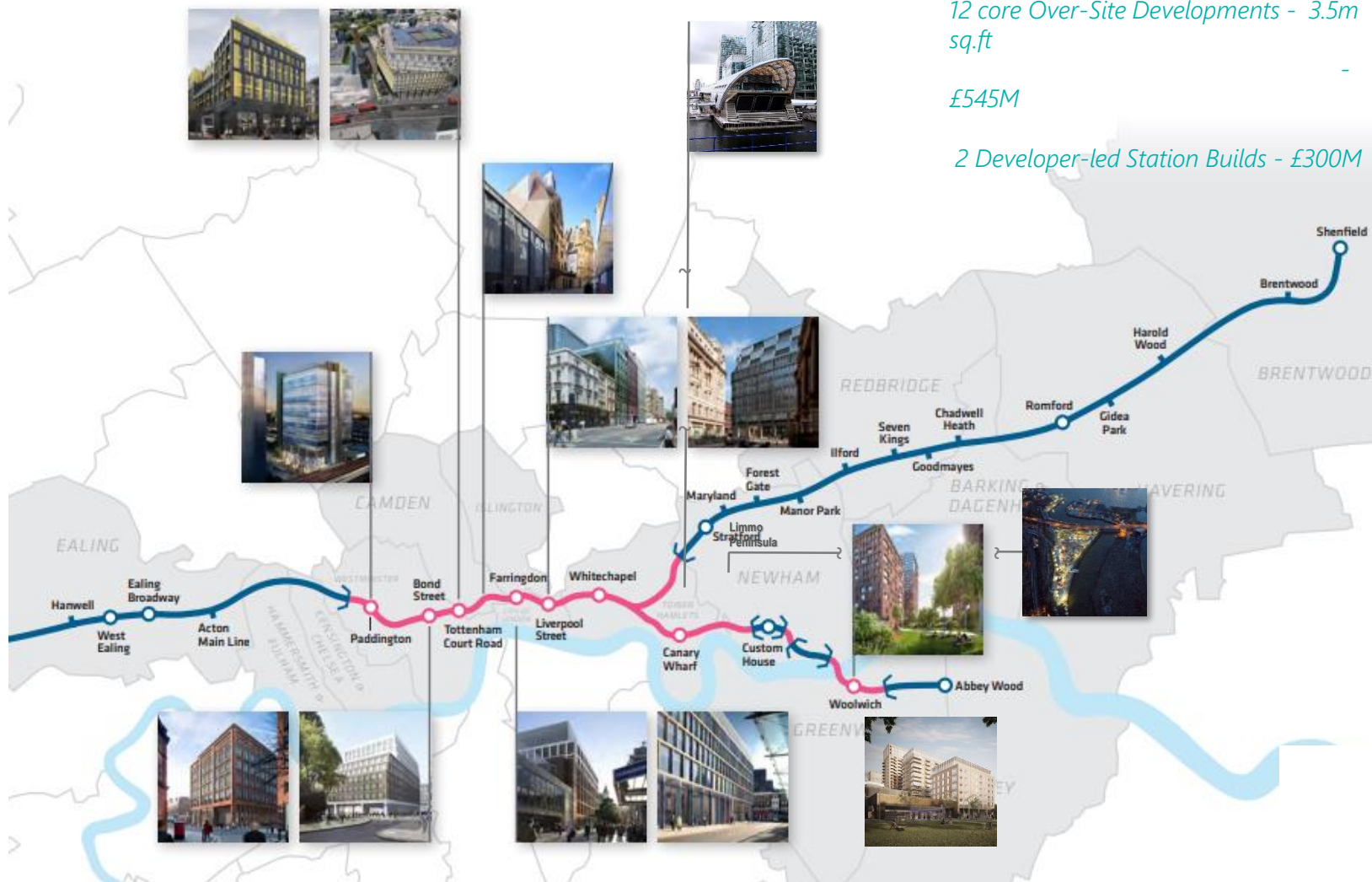
Key to maximising value capture is to put in place a clear strategy at the earliest possible stage of a project's life cycle, thus ensuring that the right supporting legislation, governance and regulation is in place to lay the foundations for success.

As Land & Property Director, aspire's Ian Lindsay led the Crossrail client team, delivering all design, planning and commercial negotiations in-house, then managing the subsequent commercial agreements into construction. This approach not only maximised benefits to the project purse, but also ensured that the deals created a win-win for both the public and private sectors. A key focus was to manage the interface between the rail project and commercial developers, allowing each party to manage those risks they are best able to control and to deliver their core business outputs without hindrance.

From a value capture point of view, taking freehold ownership of the land was an important tool because it put Crossrail in the position of master developer - able to plan and control the final form of development and take a legitimate share of the uplift in land values which construction of the new railway will deliver. Ian Lindsay was also in control of Crossrail's £860m land acquisition programme, able to align acquisition and development objectives as far as possible within the legal frameworks available.



Crossrail's Development Portfolio



12 core Over-Site Developments - 3.5m sq.ft

£545M

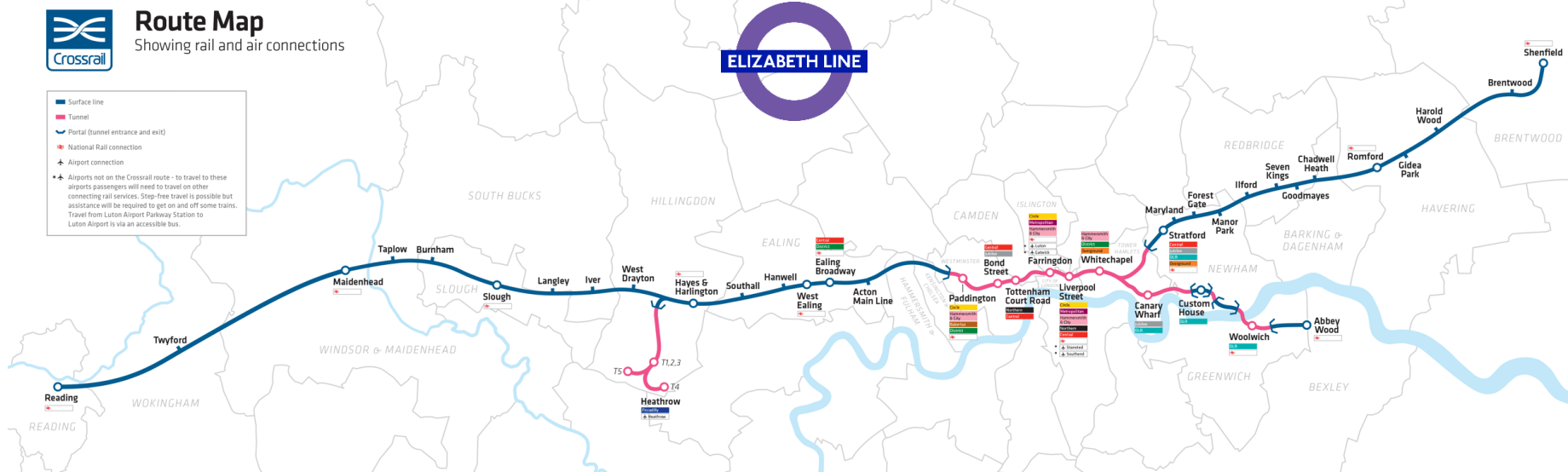
2 Developer-led Station Builds - £300M

Crossrail development opportunities along the route, from Paddington in the City of Westminster to Woolwich in southeast London

Crossrail LVC came from a range of sources:

- **Community Infrastructure Levy*** - £300m
 - Levy on developments (excluding charity, medical and education developments) in London
 - Offset against developer contributions on same development
 - Rate set by the Mayor of London (£20 - £50 per m² of development) with rates varied by London Borough, depending on benefit from Crossrail
- **Oversite Developments (OSDs)** - £545m
 - Net profit on developments over stations
- **Developer Contributions** - £300m
 - Assumed value of construction works undertaken by developers for stations at Canary Wharf and Woolwich

*A Community Infrastructure Levy (CIL) is a tariff-based planning charge used as a tool for local authorities in England and Wales to help deliver the necessary infrastructure to support new developments in their area.



4. Crossrail Over-Site Development (OSD)

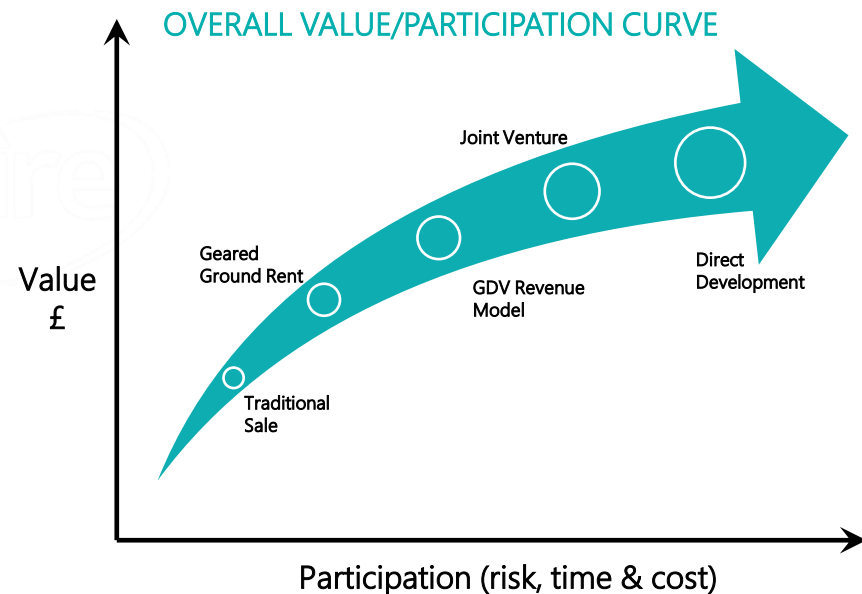
Crossrail is changing the face of London. As one of the UK's biggest transport projects, it was also the first to make land value capture part of its core funding strategy. Perhaps precisely because property projects were essential to the bottom line, it was also the first UK rail project to integrate new and improved rail infrastructure with high quality oversite development (OSD) and public realm as one integrated package.

The *Crossrail Act 2008* set an objective for Crossrail to optimise OSD value for the benefit of the project. From the project's inception, Crossrail designed for the development of integrated schemes on 12 prestigious sites situated largely over or around its central London stations, with capacity to deliver over 3.5 million square feet of commercial office, retail and residential space.

Originally, Crossrail's LVC targets were characterised by 'vanilla' deals where all risks were transferred to development partners in return for land value only payments. However, a 'one size fits all' strategy was not considered to be the best way to deal with a diverse range of development opportunities, covering residential and commercial uses as well as a city core locations and outlying suburban areas.

Therefore, across all of its principal development opportunities, Crossrail sought to explore a range of alternative commercial deal types to capture more value in return for slightly greater levels of market risk exposure, appropriate to the nature of each scheme.

This meant we had to re-negotiate the original commercial terms with our partners, but also made sure the agreements remained relevant to current market conditions and flexible enough to deal with evolving designs for both station infrastructure and development opportunities.



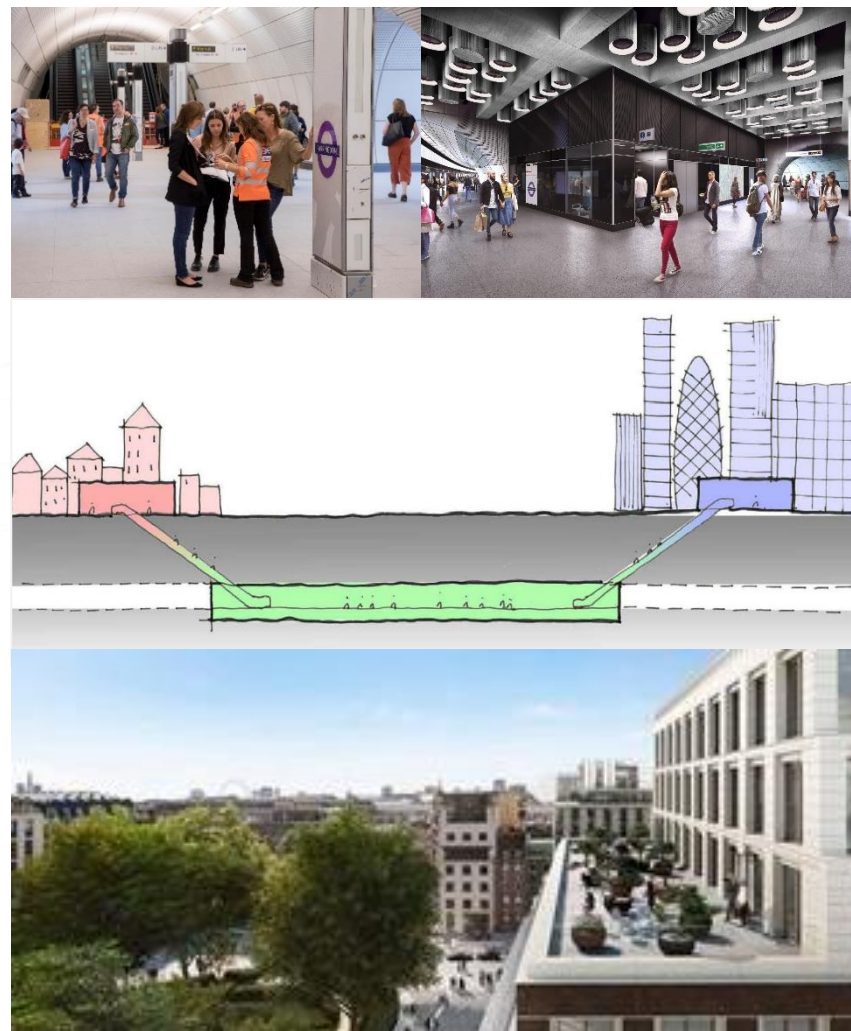
STATION, OSD & URBAN REALM DESIGN

Transport-oriented development (TOD) design concepts were deliberately adopted by Crossrail from the outset. On this basis, the underground environment was designed to be of high quality, but to a uniform specification, giving passengers a consistent and comfortable journey experience.

However, Crossrail's stations, OSDs and the surrounding urban realm were very much bespoke designs, intended to integrate with and add value to the communities they serve.

Crossrail adopted an ambitious approach to urban realm by designing for a much wider area than the project was funded to deliver, completing designs four or more years ahead of delivery. This allowed Crossrail to work in partnership with local authorities and the development community to encourage wider contributions to its urban realm programme.

As a result, Crossrail's £30m urban realm contribution will catalyse well in excess of £100m of urban realm improvements. This will provide for a much-improved transport interchange experience, ensuring public spaces deliver a higher value setting for OSDs to act as places that people will want to spend time in, not get away from.



COLLABORATION AGREEMENTS

In terms of Crossrail's 12 core development sites, its partners on five of the sites largely selected themselves. These sites were under the sole ownership of companies with property development expertise. They signed **collaboration agreements** that saw Crossrail compulsorily purchase their land on the proviso that the developers had the right of first refusal to buy the land back at its increased re-development value, and to work with Crossrail on planning re-development in the interim.

On the remaining seven sites, where there were many different landowners and no individual developer with capacity to work up and deliver re-development schemes, Crossrail itself acted as development manager and was free to set the terms of the deal based on open market competition.

The collaboration agreements worked extremely well, allowing Crossrail's land and property team to work with some of the UK's best developers from the outset in designing and delivering commercially viable projects. A key part of the approach was to keep that commercial viability constantly under review, always monitoring values, costs, schedule and risks to ensure the project could be confident of delivering the right schemes into the marketplace and ensuring our partners remained incentivised to actively work with the project.

COLLABORATION AGREEMENT HIGHLIGHTS:

- Signed in 2006 to buy off land-owner/developer objections
- Railway buys land by 'compulsory purchase'
- Developer/Railway jointly progress design/planning
- Developer's costs covered
- Landowner has right to buy back at development value
- 125-year lease for 17.5% developer's priority return



LVC DEVELOPMENT CONTROLS

Delivering development alongside infrastructure is complex and requires careful interface management. Overall, Crossrail's **development agreement and lease** provided absolute control over developers on design development through pre-construction and the build process through to completion. The standard terms drew on best practice elsewhere in the industry and key infrastructure protection red lines, but each was individually tailored to the demands of the project and our approach was to ensure the lease terms remained market-facing wherever possible.

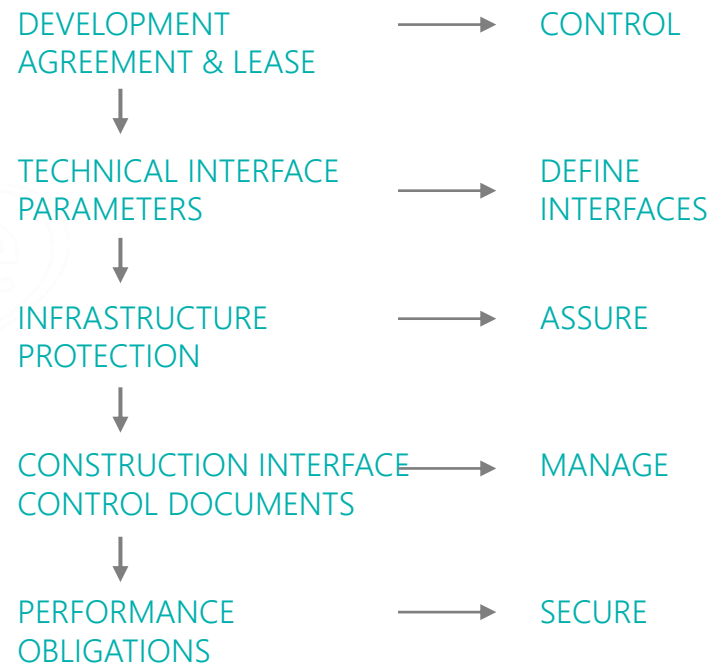
Technical Interface Parameters documents defined all the physical and functional interfaces and any developer change was subjected to a robust design approval process.

The entire process was overseen by **infrastructure protection** engineers to assure safe construction and operation of the railway, with the developer acknowledging that railway interests will prevail. But our approach was for the project to fund development interface managers to manage the relationship with developers and help them through this process rather than make it adversarial.

How construction was delivered was spelt out through **Construction Interface Control Documents** detailing how contractors' work together, and with the railway.

Finally, although the developer was given exclusive use of the development site on handover, Crossrail's commercial security blanket was that the lease should not be granted until the developer has fulfilled its full performance obligations.

CONTRACTUAL DEVELOPMENT CONTROLS



Crossrail LVC Partnerships | Case Study

TOTTENHAM COURT ROAD EAST Collaboration Agreement (CBD commercial)



Scheme

Planning permission granted April 2012 for a 285,000 ft² mixed-use scheme comprising offices, retail, new theatre and public realm.

Deal structure

Collaboration Agreement with Derwent as the former landowner. Development Agreement entered into July 2015. Terms of agreement varied the Collaboration Agreement to optimise land value capture, including a disposal premium and profit share.

Consideration

Total: c.£100m +
Capital payment plus profit share

Status

Under Construction



Crossrail LVC Partnerships | Case Study

TOTTENHAM COURT ROAD WEST
Crossrail-led development (CBD residential)



Scheme

Detailed planning consent for 92 residential apartments with no on-site affordable housing and three ground floor retail units, including one Oxford Street frontage store.

Deal structure

No Collaboration Agreement due to fragmented former landownership. Transport for London (TfL) was free to structure the deal as it pleased and did consider direct development, but opted to sell the deck above the station and retain the retail.

Consideration

Total: c.£75m - Capital payment plus profit share and retained retail income.

Status

Development deck sold to Galliard Homes. Retail currently under construction.



Crossrail LVC Partnerships | Case Study



LIMMO PENINSULA

Crossrail-led development (Suburban residential)

Scheme

Planning potential for high density development of c.1,000+ residential units across several buildings on a 4.5 hectare site beside the River Lee.

Site previously Crossrail’s primary site for eastbound tunnel boring machines (TBMs).

Deal structure

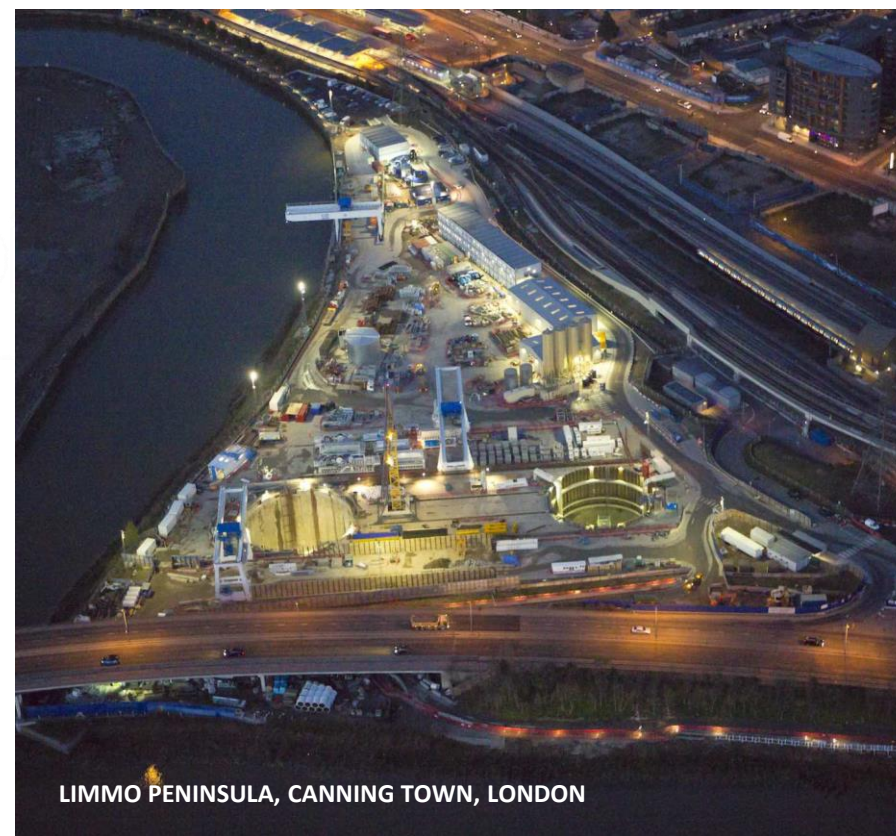
Core Site within ‘build for rent’ Joint venture (JV) now being delivered via Transport for London (TfL) and Grainger PLC.

Consideration

TBD

Status

Joint Venture agreement in place.



LIMMO PENINSULA, CANNING TOWN, LONDON

Crossrail LVC Partnerships | Case Study

CANARY WHARF Landowner-led development (Forward funding)



Scheme

Station serving Docklands business district as part of a deal under which developer constructed station and developed 17 retail units providing 97,000 ft² retail space. With the arrival of Crossrail, there will be additional transport capacity to accommodate doubling of office (to 200,000) and residential (to over 100,000) population at Canary Wharf.

Deal structure

Agreement with CWG included deadlines for completion of the 'station box' that enabled TBMs to pass through the station unimpeded with significant penalties for any delay caused to the tunnelling programme.

Consideration

Canary Wharf Group (CWG) offered to build the station at Canary Wharf (in the form of a build and lease back arrangement) and make a contribution valued at c.£150m subject to DfT/TfL granting the rights for a commercial development above the station.

Status

Station completed & retail opened to public May 2015



5. Crossrail Property & Regeneration Impact

Crossrail's Elizabeth Line will reinforce London's status as a global city. Research by property consultancy GVA shows that the Elizabeth Line is a major catalyst for regeneration across London and the South East of England. Its impact will be significantly greater than originally predicted in 2012.

The [Crossrail Property Impact & Regeneration Study](#) was commissioned to understand the property market benefits arising in terms of market activity, value uplift and the development opportunities that Crossrail will create, unlock and support.

Key findings of the report include:

- **90,599 new homes** predicted along the route by 2021, potentially doubling to **180,000** by 2026;
- **362,000 jobs** to be supported by delivery of over **4.4 million square feet** of new commercial office and retail space by 2021
- **£10.6 billion** increase in property values within 1km of a station expected by 2021, increasing to more than **£20 billion** by 2026.



MORE THAN A RAILWAY



Crossrail always sought to be **more than a railway** and to maximise opportunities for social, economic and environmental regeneration. Urban Realm improvements connected stations with their local communities. Proactive procurement ensured the supply chain was close to 60% SME's, 97% of contracts went to UK businesses & more than 40% of suppliers came from outside London & the south east.

The project created more than 600 apprenticeship roles and set high standards of sustainable development, recycling 98% of excavated material and working with the Royal Society for the Protection of Birds to turn 620 acres of farmland into a major new wetland reserve at Wallasea Island in Essex, creating a mosaic of mudflats, saltmarsh and lagoons

The [Crossrail as Catalyst](#) report was published in April 2014 by 'Future of London' a London Borough sponsored research organisation. A key finding of the report was that the borough's that benefitted most from new transport capacity were those that had worked proactively to put policies and collaborative approaches in place from the earliest opportunity. On this basis the report identified:

- A 20-point checklist for boroughs and other public sector agencies to help boost regeneration potential;
- 8 recommendations to help future infrastructure projects deliver regeneration benefits.

6. Crossrail Learning Legacy



The Crossrail Learning Legacy is the collation and dissemination of good practice, lessons learned and innovation from the Crossrail construction programme aimed at raising the bar in industry and showcasing UK PLC. Its aim is to share knowledge and insight - via a dedicated website - through case studies and technical papers, providing lessons and recommendations to help others.

Links are provided opposite for three core **Land & Property** lessons learned reports, covering land acquisition, land value capture and urban integration, showcasing the expertise behind the delivery of the Crossrail programme:

- **Land acquisition** - amongst the most complex ever undertaken in the UK.
- **Land value capture** - an important part of Crossrail's core funding proposition.
- **Urban integration** - an ambitious approach to designing spaces outside Crossrail stations.



LAND ACQUISITION FOR CROSSRAIL

Document type: Micro-report

Author: [Ian Lindsay](#)

Publication Date: 09/07/2018

★★★★★ (Be the first to rate this document)



CROSSRAIL OSD COLLABORATION AND PROPERTY VALUE CAPTURE

Document type: Micro-report

Author: [Ian Lindsay](#)

Publication Date: 09/07/2018

★★★★★ (Be the first to rate this document)



PLACES AND SPACES: CROSSRAIL'S URBAN INTEGRATION PROJECT

Document type: Micro-report

Author: [Sam Richards](#)

Publication Date: 26/02/2016

★★★★★ (2 votes, average: 4.50 out of 5)

Lessons Learnt

The aspire approach, drawn from key learnings on delivering commercial and residential developments associated with railway projects are summarised in Ian Lindsay's article on the link below: [LinkedIn \(Ian Lindsay\): Land Value Capture & Rail Interface - Five Steps to Success](#)

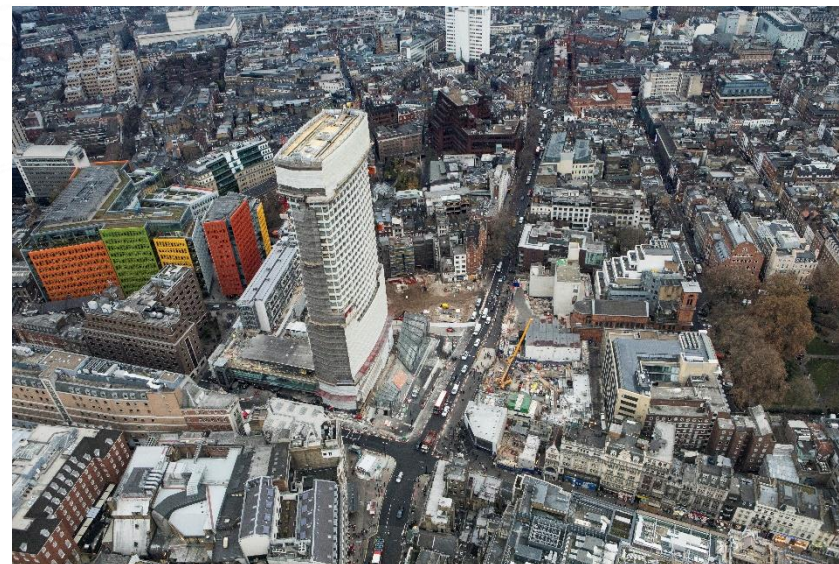
1. Land Assembly – all opportunities should be taken to capture value, but transport promoters have most control over land in their ownership. The public interest case and CPO powers must be defined as widely as possible. Engage early with neighbouring land-owners and seek to work collaboratively with the market.

2. Leadership – It is essential for the whole project to be aligned & incentivised to deliver OSD outcomes alongside delivery of the railway, with place-shaping and economic development a key part of the wider organisational objectives without distracting from the core business or importing unnecessary cost/schedule risk.

3. Transport Oriented Development – Be ambitious in terms of high quality, market-facing designs and public realm improvements which maximise the sense of place. Bring in the best development partners to deliver sustainable development and regeneration outcomes.

4. Commercial Approach – Viability must be at the heart of all projects, with flexibility on deals that are tailored to the unique development opportunities and construction challenges of each site and the risk profiles of the parties involved

5. Railway Interface – The physical interface between the railway, stations and OSDs is inherently complex and needs to be managed proactively. Design and contractual infrastructure protection controls are paramount, but commercial partners need help to deliver effectively in this environment. Development Interface Managers are an essential resource as a focal point of contact for both station delivery and over-site development teams who truly understand the construction challenges and can identify and solve problems before they become critical.



7. Wider LVC Experience

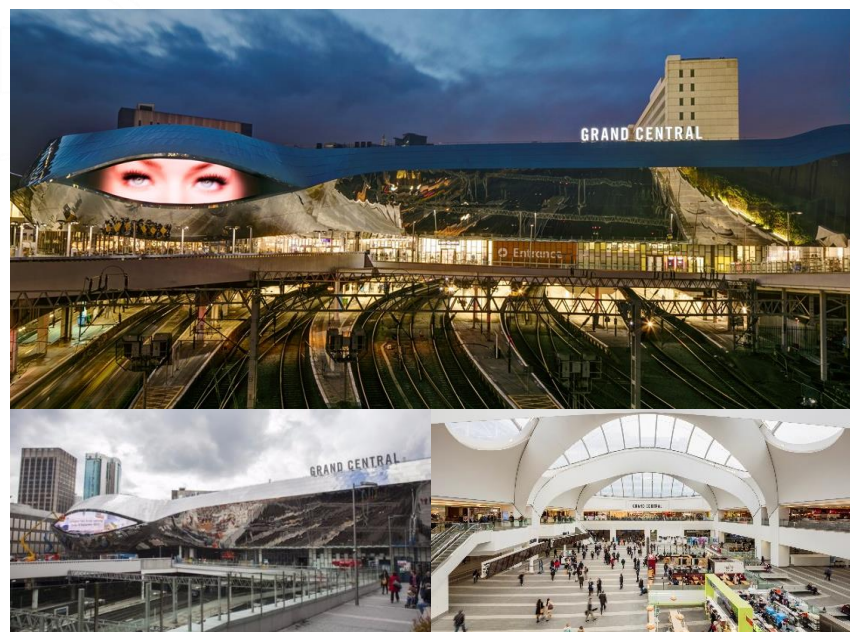
aspire’s team of expert advisers have also worked on a range of other UK TOD/LVC projects.

With direct experience of project delivery for Network Rail, Crossrail and Transport for London, the aspire team are uniquely placed to help our clients navigate the difficulties and manage the risks of development above and around operational rail infrastructure.

The following case-studies are a representative selection of our experience.

BIRMINGHAM NEW STREET STATION: Grand Central Shopping Centre

In joint venture with the local authority, construction works more than tripled the size of the concourse, alongside the commercial property deal to remodel the shopping centre and add a 250,000 ft² anchor department store and a stunning new station façade. Project completed 2015.

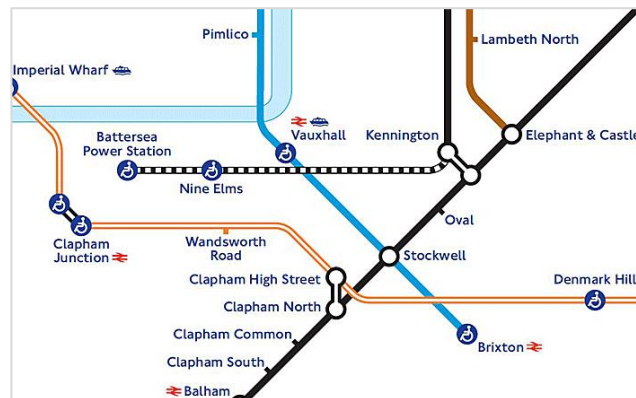


NORTHERN LINE EXTENSION Vauxhall/Nine Elms



Transport for London's (TfL's) London Underground Northern Line Extension (NLE) project will provide two new stations at Battersea Power Station and Nine Elms. The commercial deal provides a significant capital receipt (c.£75m) and makes provision for the oversite developments (OSDs) to be built.

The project will help to regenerate the Vauxhall, Nine Elms and Battersea areas, creating up to 20,000 new homes. Development proceeds more than pay for the land acquisition required to facilitate the whole extension of the line and business rates generated will feed back into the Greater London Authority NLE funding via Tax Increment Financing.

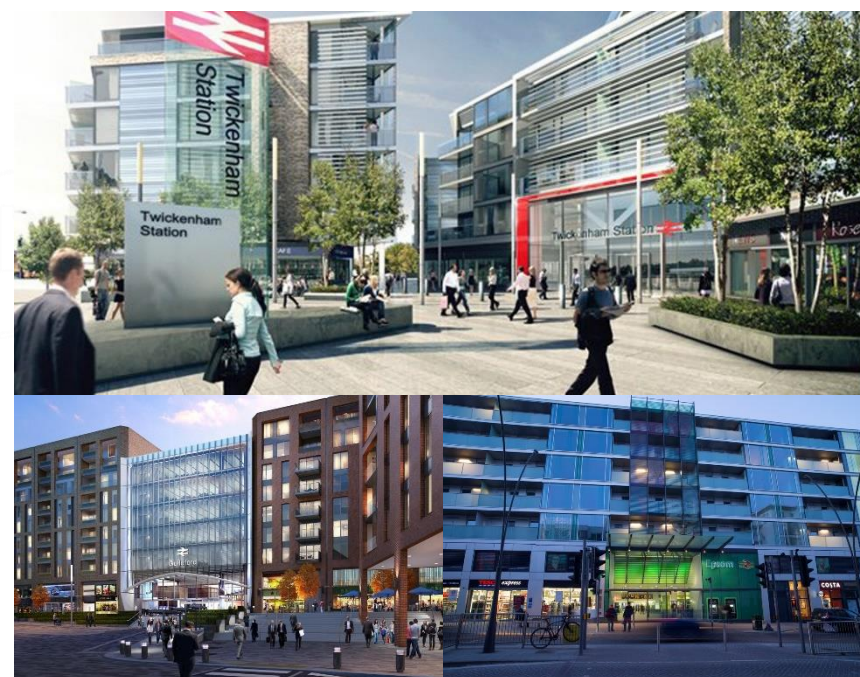


SOLUM REGENERATION PARTNERSHIP Multiple Site Joint Venture

Established in 2008, Solum is a partnership between Network Rail and Kier Property, formed to attract private investment into the rail network and build much needed new homes close to transport hubs in South East England.

The current value of the Solum joint venture vehicle is c.£750m with each project ranging from £100m to £500m.

To date, schemes have been delivered at Christchurch, Epsom and Haywards Heath. Building is underway at Walthamstow and Twickenham, with further schemes at Bishops Stortford, Guildford, Redhill and Kingswood in the planning pipeline.



THE SHARD London Bridge Station

Commercial property-led deal with Sellar to deliver The Shard, Europe's tallest building, and secure cash/contributions to the redevelopment of London Bridge Station, transforming central London's oldest station. The redevelopment includes 92,000 ft² of new retail space and more than 70 retail units – the most in any Network Rail station – as well as new public walkways.



S E L L A R



CANNON PLACE Cannon Street Station

Commercial property-led deal with Hines to deliver a geared ground rent and secure an improved Cannon St station concourse, making the station more accessible, increasing capacity to accommodate future passenger growth and offering new retail and ticketing facilities.

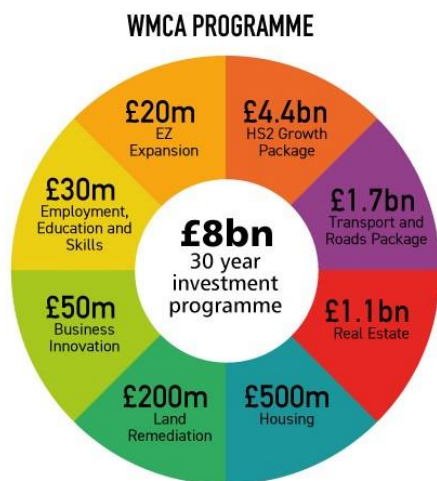


Hines



8. The West Midlands Challenge

Devolution and the new West Midlands Combined Authority has given the region a once in a lifetime chance deliver a stronger West Midlands, with ambitious plans that focus on skills, innovation, transport and inward investment.



But much depends on the arrival of HS2, bringing connectivity to both London and the north, making the West Midlands a world class business location. Maximising the benefits of the largest infrastructure project in Europe is a massive opportunity for the region. But it will require proactive policy, planning and investment frameworks that align with HS2s delivery timescales and are flexible enough to anticipate the constantly evolving construction timetable, engineering assurance processes and complex governance arrangements with HS2 an other partners such as Network Rail.

It seems that there is already evidence that WMCA's strategy and the economic impact of HS2 is making a difference. From 2012-2018

the West Midlands economy grew faster than anywhere else in the UK outside London and residential/commercial development and inward investment are booming.

The opportunities presented by HS2 stations at Birmingham Curzon Street and the Interchange Station in Solihull offer unprecedented growth potential for homes, jobs and establishing a new sense of place.



But delivering the design quality desired and the scale of associated new homes and jobs and new cultural opportunities will also require the making of a new market in these locations by steadily increasing values.

DELIVERING ADDED VALUE

Preparing for the arrival of HS2 will require:

- Identifying & maximising development opportunities;
- Working collaboratively with neighbouring landowners;
- Establishing quality design and public realm ambitions;
- Putting in place supportive strategic and development planning policy frameworks;
- Early and collaborative engagement with the local community and other key stakeholders;
- Relationship building with the developer and investment community to understand all push and pull factors;
- Developing collaborative relationships with HS2 & understanding their must haves and schedule;
- Identification and management of risks and opportunities through a structured process ;
- Building client delivery team capacity to put in place a receptive environment for transport-oriented development.

The aspire team have significant experience in this arena, having worked client-side at Network Rail, Crossrail and Transport for London and seconded our staff to be part of project delivery teams as well as providing strategic development advice. We have also worked for or with many of the key players within the UK property development market.

Making the best use of land near transport infrastructure will require that sustainable public transport solutions beyond HS2 are integrated into development plans, pushing the densities of new homes and commercial development and establishing a genuine commercial offer as well as cultural, leisure and community facilities to avoid the potential for dormitory developments. Planning obligations and the Community Infrastructure Levy will need to be adapted to cater to the specific requirements, alongside more novel measures like Tax Increment Financing. Proactive land assembly will

also be required, using compulsory powers where appropriate backed by funding for early acquisitions. Again, aspire have experience in all these areas.

A significant portion of our work is outside London, and we are currently working on projects in Berkshire, Gloucestershire, Hertfordshire, Bedfordshire and Cambridgeshire. Ian Lindsay led the commercial property aspects of the redevelopment of Birmingham New Street and aspire are currently working for M&G Real Estate on the re-development of King Edward House in Birmingham. This has required the development and execution of a plan to re-purpose the building as a hotel, following a systematic review of development options.



King Edward House, Birmingham

9. Key People



IAN LINDSAY

A Chartered Surveyor and urban regeneration specialist with 30 years client-side experience in strategic land assembly and delivering complex, mixed-use property development and land value capture solutions in both the public and commercial sectors.

Prior to joining aspire in 2018, Ian was Property Director at Crossrail, putting in place the planning consents, development deals and infrastructure interface arrangements for the 3.5m sq.ft of Over-Site Development programme. Before Crossrail Ian was Head of Major Developments at Network Rail where he completed the deals to facilitate development of the Shard, Cannon Place The Grand Central Shopping centre in Birmingham. He also helped establish Solum Regeneration Ltd and served as non-executive Director.

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PETER HOPSON

Prior to founding aspireDM in 2007, Peter had gained over 20 years of experience in real estate planning and development working directly for major blue-chip developers Lendlease, Friends Provident/Foreign & Colonial and London Capital Holdings.

As Managing Director, Peter provides the in-house lead to team members and access to considerable planning, asset delivery and development experience to his peers across the full cycle of real estate development. He has led the formulation of strategic relationships with the Mayor's Greater London Authority, Transport for London, The Jockey Club, BlackRock, Cordea Savills, Actis Capital and Asian Business Ports together with various London Boroughs and County Councils. As a chartered, surveyor Peter also acts as an expert witness in both disciplines of Development and Project Management.

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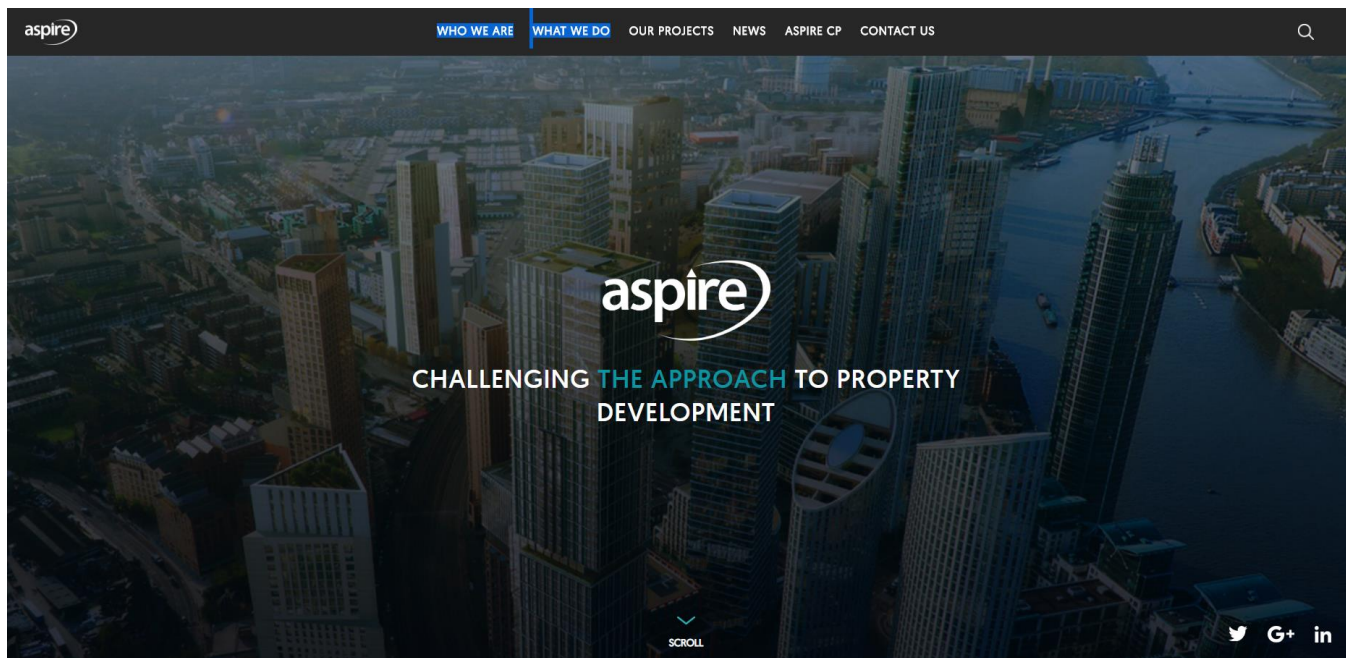
10. Contact

aspire is a specialist property advisory business, focused on development management and compulsory purchase. We are forward-thinking and experienced property experts whose collective capabilities deliver a modern, confident and rigorous approach.

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