

HIVE OF ACTIVITY

Big picture Alongside progress at the giant Greenwich Peninsula project, other schemes are moving forward in the borough. *Paul Norman* reports

Until last week, the partners planning the £5bn regeneration of Greenwich Peninsula project had spent 2007 with their heads down.

The last sign of progress on the 14m sq ft scheme in south London was in October 2006 when Meridian Delta, the Lend Lease/Quintain joint venture behind the plans, selected Bellway Homes as its first residential development partner.

Bellway is to deliver a block of 229 flats on the southern part of the site – a very small proportion of the 10,000 homes proposed.

Since then, updates from the partners have been few and far between and, typically, in response to perceived setbacks.

Hopes that Greenwich would win the supercasino licence for its Dome leisure complex were dashed in March when east Manchester got the nod.

David Campbell, the European head of Anschutz Entertainment Group, which is developing the complex in partnership with MDL,

responded with the unpromising revelation that there was “no plan B”.

Speculation then circulated that financing problems had hit plans to house Ravensbourne College of Design & Communication in a £50m Foreign Office Architects-designed building at the scheme.

Welcome relief

Worst of all, mayor Ken Livingstone began asking questions in March about progress, alluding to Health & Safety Executive officers raising concerns about the proximity of housing to a gasometer.

Of course, any project as ambitious as Greenwich Peninsula can expect a few hiccups along the way, so it is hardly panic stations just yet.

Nevertheless, last month’s bullish update on progress was a welcome relief for those keen to see the unloved northern end of one of London’s most popular boroughs get the attention it deserves.

In a stock market announcement,

Heart of East Greenwich: the zero-carbon scheme will provide housing, a health centre, a library and retail space around a new town centre

Quintain and Lend Lease unveiled a restructured partnership designed, Quintain deputy chief executive Nick Shattock says, to “accelerate” progress.

The duo has set up a 50:50 joint holding company, Greenwich Peninsula Regeneration, which will hold Meridian Delta as well as a series of delivery vehicles. The original split was 49:51 in favour of Lend Lease.

Rob Johnson, project director at Lend Lease, brushes aside suggestions that the previous arrangement had been a problem. “GPR is not about the split between the two, but merely about creating the most effective structure for delivery,” he says. “The key is, we are now into the delivery phase.”

To back this up, the announcement included confirmation that the two companies had both committed up to £100m of financing, as well as details of the first special-purpose vehicle set up by the new partnership.

The SPV, Peninsula Quays, will be



headed by former Crest Nicholson regeneration director Stephen Boid, who will oversee a £1bn, 22-acre scheme comprising 3,000 homes in 12 buildings between 18 and 22 storeys high.

An ebullient Johnson says Peninsula Quays, one of three major neighbourhoods proposed, will offer a "truly sensational" view looking north-west to Canary Wharf.

"It's a unique view in London to look across water and see a New York style variation in heights," he says.

The announcements are the beginning of a string of milestones that will shortly be passed, Shattock promises. "The restructuring will accelerate work on the project," he says. "A raft of planning applications and joint venture announcements focusing on the whole Peninsula are just around the corner."

There is plenty of anticipation surrounding these future announcements.

The day after the announcement, it emerged that the project's centrepiece public square will open on 14 June.

MDL also confirmed that Ravensbourne College of Design & Communication will now be moving in 2009 to a 150,000 sq ft campus dotted around the square.

More intriguingly, there is speculation that the jv will announce a prelet of the majority of the 190,000 sq ft seven-storey standalone office building that forms the first phase of 3.5m sq ft of offices at the scheme.

The prelet would confirm general market sentiment, which points to strong pent-up demand from occupiers.

Commercial adviser

Andrew Gould – who has worked for Jones Lang LaSalle as a commercial adviser to masterplanner Mike Davies at the Richard Rogers Partnership and EDAW since work began on the project in 1996 – says Lend Lease and Quintain have got their timing just right.

"Ten years ago, the area was off the map," he says. "Now, all of the right ingredients are there for occupiers."

Gould says that six previous masterplans for the site all failed because they had been "suburban". "The projects were about carving the area into lots and flogging it off to housebuilders."

The Richard Rogers masterplan, he says, responded to the transport improvement brought by the North Greenwich Jubilee line extension

Paynes and Borthwick Wharves: the scheme will comprise homes, live/work units, offices, restaurants, cafes and an art gallery



"The restructuring of the jv will accelerate work on Greenwich Peninsula. A raft of planning applications and joint venture announcements are just around the corner"
Nick Shattock, Quintain

opening in 1999. It then treated the area as a "piece of central London and put in place the value drivers".

Those value drivers, says Gould, have involved major improvements to the public realm, as well as the O2 entertainment complex within the Dome. "There's an iconic attraction about to open there, bringing in the footfall needed," he says. "It derisks the scheme."

Residential prices have been soaring in west Greenwich thanks to proximity to the Olympic Games, the O2 and the Jubilee Line extension, as well as major improvements to the pier gateway to the Cutty Sark.

Elliott Lipton's First Base will submit plans in the autumn for a pioneering zero-carbon development in east Greenwich.

The Heart of East Greenwich, designed by Make, will include a "mixed-tenure balanced community" of one-, two-, three- and four-bedroom homes, a health centre, a library and retail space around a new town centre.

"This is our first major push towards a zero-carbon building, and working on it involves a whole series of work streams," Lipton says. "We are slightly ahead of the curve on this development, and want to create an exemplar development within the borough."

Lipton is upbeat about the role of

the borough's planners. "They want to see successful regeneration," he says. "What is happening represents a very positive change for the area."

Funding partner

Mark O'Grady, founder of developer Lane Castle, has begun work with funding partner JER Partners on the 350,000 sq ft mixed-use Paynes and Borthwick Wharves development in west Greenwich.

The scheme comprises 247 houses together with 10 live/work units and around 38,000 sq ft of offices, as well as restaurants, cafes and an art gallery.

O'Grady, a long-time developer in the borough with his previous company St James, says Greenwich council has learnt important lessons over the years about "working with developers rather than being too prescriptive".

"This part of Greenwich is very well located, and already has a unique history to capitalise on," he says. "But there's no doubt that, in five years' time, the area will have changed hugely."

For O'Grady, however, developing in west Greenwich will always represent challenges different from those in other areas.

"What we are targeting is the local art scene and smaller occupiers," he says. "This part of Greenwich will never be a major commercial destination, so you need to find something a little niche."

If all of this activity were not enough, London & Regional began work this month on Granite Wharf, a massive regeneration scheme linking the Dome to Greenwich town centre. The 1.3m sq ft, £500m Squire & Partners-designed scheme will front the River Thames and border Greenwich peninsula.