



Tim Burke
Deputy editor

'Stories from past BPF leaders underscore the importance of having a body that can amplify the sector's collective voice in times both good and bad'

Given that he became chief executive of one of the country's largest listed real estate companies just as the Covid-19 pandemic hit hard in 2020, it's safe to say Landsec's Mark Allan is accustomed to taking on big gigs in tough times.

This week he became president of the British Property Federation, just as the trade body celebrated its 60th anniversary (sort of – the actual anniversary is in October, but its annual conference and AGM were this week).

What a time. It's hard out there for real estate investors at the moment as values plunge and deals dry up – the H1 London office investment stats put out by JLL this week looked so grim that one other big agency tells us it might not even bother to publish its own take.

But anyone who has spent any time at all in the company of Allan knows he isn't one to dwell on the downside, or to get distracted only by near-term dealmaking. He's a bigger picture sort of leader, a "here's our overarching course of action" kind of guy. He has described today as a "pivotal time" for the sector and flagged the issues that are front-of-mind for him.

First, real estate must be prepared to help the country's economy and society face some big challenges, Allan says: "issues that can't be fixed by simple three-

word slogans no matter how much we'd like them to be".

Next, a general election is coming, and real estate must be ready to "make its case", he says. The good news? Government is listening.

"The business engagement that we're getting from all of the main political parties, but in particular Labour and the government, is at a higher level than I've seen it probably for a decade," Allan told me in one of a series of interviews with BPF presidents past and present for a special feature this week (p11). "So I do feel that the business community at large has an opportunity to engage productively and constructively in influencing manifestos. I think there's a big role that the sector can play."

Past BPF presidents I spoke with over recent weeks had all used their time at the helm to try to drive change in similar ways, whether that was Ian Marcus pushing for the introduction of the REIT regime to the UK in 2007 or Helen Gordon speaking up for commercial landlords at a time during the Covid pandemic when it felt like government couldn't care less.

No one pretends an organisation like the BPF will always get it right – Marcus said his view is that the organisation should be more proactive in positioning

itself to government, rather than reacting to problems as they arise. But the stories from its past leaders underscore the importance of real estate having a body that can amplify the sector's collective voice in times both good and bad.

■ From a trade body in celebration mode to one with greater challenges to address. Over the past week we have asked you to give your views on what the RICS should be focusing on next as it tries to put another scandal behind it – this time over the mass resignation of its standards and regulation board.

On page 16 you can read the results of our poll. Some 40% of respondents said the RICS should be dismantled and replaced, making that the most popular option for next steps.

Others think a clear-out at the top would do the trick. "The RICS should have a full-scale reform, including the removal of all the current directors, CEOs and various heads," said one respondent. Or as another put it: "Get rid of the men in grey suits – before it is too late."

None of the options are easy, of course – "easy" would be to do nothing. But any organisation speaking for an industry or profession has to do so from a position of authority. Maybe in this instance it's time for a new voice.



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A voice and vision: The BPF at 60

As the British Property Federation celebrates its anniversary, leadership and presidents past and present tell Tim Burke why its role has been so important.
Portraits by Tom Campbell



Over six decades, with all the ups and downs of cycles, changes of government and various economic crises that come with such a spell, the British Property Federation has been corralling the various strands of the real estate industry and amplifying their collective voice.

As the BPF prepared to celebrate its 60th anniversary, EG met with its

leadership and presidents past and present to talk about some of the landmark moments in its history and the ways in which the organisation has voiced the offerings and concerns of the real estate industry to government.

For Melanie Leech, chief executive since 2015, the benefits of such a body are felt in challenging times but also in periods where the team can drive change.

"There are times when either the operating environment changes or the way we think about real estate changes," Leech says. "I don't think the REIT regime would have come to the UK without the BPF working with the government to advocate for it and the benefits it could bring. Being a single voice into the Montague Review [led] ultimately to the birth of the build-to-rent sector."

"There are times the industry needs a voice when it feels it's in tough times or fighting battles. But if you look at some of the most significant achievements of the past 60 years, I think they would be because we've seen opportunities to grow real estate in the UK."

Diversity of thought

Past presidents of the BPF all flag the federation's efforts over the years to shout about the real estate industry's contribution not just to economic growth, but also to society.

Jeremy Newsum, BPF president in 2001/2002 and group chief executive of Grosvenor between 1989 and 2008, says: "At the beginning of the 2000s we realised the property industry had to justify itself better as a key part of the UK economy and as a force for good. We needed to

be more active, and the main thing that I did – quite important as it turned out – was to lead the appointment of Liz Peace as chief executive. Sorry to say, at the time, eyebrows were raised because she was a woman."

Newsum continues: "So much has changed since then: the 25-year lease with upward-only rent reviews was standard and has been replaced by shorter leases, which I believe makes property owners and their customers better aligned. The UK property industry since my presidency also became so much more international and London's position as an international real estate hub remains as strong as ever."

By the time Ian Marcus took the presidency in 2007-2008, the federation's membership had broadened to welcome big names from the world of real estate finance – Marcus was chair of Credit Suisse's European real estate investment business and was the first "non-landlord",

as he puts it, to become BPF president.

"We talk a lot nowadays about diversity on boards and, generally speaking, people immediately think that means gender or ethnicity," says Marcus, who led the federation as the REIT regime was introduced in the UK.

"But what [bringing in non-operational real estate players to the federation] changed was the diversity of thought around the table. People having a different perspective, a global perspective, rather than a slightly more blinkered, historic look at how we dealt with things. We had to recognise that we have to compete on a global platform now in terms of attracting capital and making the UK investable. And we tried to reflect that through to the government and regulators."

The industry can still "adapt and move a little bit faster", Marcus says, but the federation's focus on helping to promote emerging sectors such as BTR is laudable.



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Melanie Leech

The challenge is to do it more.

"We've got the current situation with cladding, we've got the current situation with planning," he says. "We tend to come into our own, unfortunately, being reactive. What we probably should be doing a lot more of is being proactive on situations and positioning the industry. That's about accessibility, credibility with Westminster and Whitehall."

Changing perceptions

For Grainger chief executive Helen Gordon, BPF president between 2019 and 2020, changing perceptions of the industry was a priority.

Gordon had been working with her presidential predecessor Rob Noel and eventual successor David Partridge on what she had wanted to be the theme of her time in the top seat - "how do we change the face of the real estate industry in terms of gender,

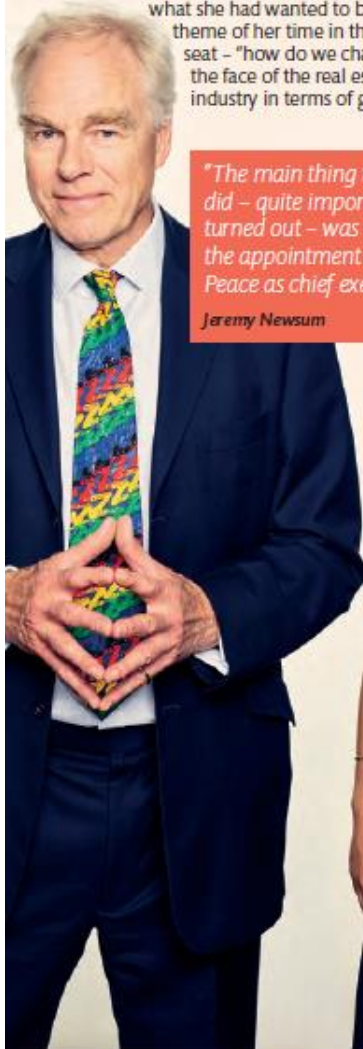
ethnicity, the social balance of where people come from within the industry?"

"What was fantastic was that both Rob and David were willing to get behind that," Gordon recalls. "We did a perception audit of the property industry and what people thought the property industry was. Populus phone people up and say, 'What jobs do you think are in the property industry?' and people said things like 'carpet fitters'. We all think it's a really well-understood industry, but it wasn't. However, one of the things I feel very sad about was that what should have been a year where we really pushed hard with that got hijacked by the pandemic and it got a little bit lost."

Gordon's goal was fast overtaken by the Covid-19 crisis - and yet here too, ensuring government understood the sector was crucial. It happened eventually, Gordon says, but it took time and effort, particularly around the government's

treatment of commercial landlords during the Covid lockdowns. At the time, many industry figures lamented a national leadership that seemed not to understand the devastating effect the rent moratorium had on property companies whose success or failure would hit many a pension fund.

"We were negotiating with government on all sorts of things," Gordon recalls. "Going back to that image point and reputation with government, they really had no sympathy for the industry at that time, which is why they wanted to put us last in line. Residential rents weren't stopped - the banks agreed to defer mortgages and we said you can't defer rent, you'll just get people into indebtedness in their homes. The government did listen to that, but when



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Positive force

Mark Allan, Landsec chief executive and the federation's latest president, believes government is now listening in a way it may not have been just a few years ago. That means now is the time for the industry to speak loudly, he says.

"We've got an 18-month window before there's a general election," Allan says. "The business engagement that we're getting from all of the main political parties, but in particular Labour and the government, is at a higher level than I've seen it probably for a decade. So I do feel that the business community at large has an opportunity to engage productively and constructively in influencing manifestos. I think there's a big role that the sector can play. It needs to articulate more about how it can be a positive force for driving growth."

Planning remains at the top of the policy problems that need fixing, Allan says. "When I think about investment and economic growth in the UK, one of the biggest barriers to getting meaningful amounts of capital deployed is a planning system which is incredibly stretched,

under-resourced and probably not fit for purpose in certain areas," he says.

"Too often I think planning is associated with housing numbers, building on greenfields. But there's a huge amount of planning in urban areas, regeneration, brownfield, big infrastructure projects, whatever it may be, that still have to go through a planning process. There's a huge amount of investment that will be going into those projects but could be going in more quickly."

Allan's time in the top seat will see the federation continue to push its net-zero pledge, work through its merger with the UK PropTech Association and makes its case for real estate's contribution to the national economy.

Get that right, Allan says, and society as a whole benefits – but it means learning to look outwards rather than inwards.

"At times, and I'm sure the real estate sector is not alone in this, we can be very good at talking to ourselves and talking to each other about what the challenges are, what the opportunities are, but we're not always so good at articulating how we can help governments centrally, locally and society more broadly achieve its goals," he says. "We are so in need of a long-term constructive growth agenda, and I think people understand much more



David Partridge



Rob Noel

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now the importance of economic growth, creating the wealth that's going to pay for public services."

But it won't only be industry veterans such as past presidents shaping that narrative – the BPF Futures Advisory Board will ensure the next generation of sector professionals has its voice heard, says Isabelle Hease, chair of the advisory board.

"We want to support and promote the views of junior professionals across the built environment, and to ensure that junior professional voices are heard in conversations about government policy," Hease says. "You can get senior executives making recommendations without always thinking about how newer professionals on the ground will implement them. We offer that practical input to important work by the BPF."

And as those newer professionals make their mark, the BPF team will hope it can drive further change as the country's towns and cities are rethought.

"What the built environment is today compared to when the BPF started is radically different," Allan says. "I think it'll be even more different in another 60 years' time."

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The EG Interview: The British Property Federation at 60



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