

let's talk business

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Think Global, Act Local

Dispatches from MIPIM, Cannes 2024, the largest property fair in Europe

By Paul Vick

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MIPIM hosts a flow of capital and ideas that shape our physical world. With 20,000 in attendance, it was smaller than last year but still large.

What is on global real estate minds? Road to net zero, global market and institutional investment risks and trends, rapid urbanisation, co-living, build-to-rent, energy supply, green finance, sustainable infrastructure, and post-pandemic healthcare were conference topics.

London's trillion-dollar economy

'Opportunity London' invited investment into its trillion-dollar economy (yes in 'dollars'). Earls Court and Old Oak are two out of nine areas highlighted and the website links to local, borough level strategic opportunities (opportunity.london).

London has the highest five-year investment volume in the world. London population growth is by size eight City of Yorks built over the next 25 years. London will grow to ~11.5m by 2050 from 8.9m in 2022 (29%) plus greater connectivity expanding its reach. The report states external capital in 2023 was mostly from US opportunism plus Middle East and Asian capital. Growth is in the air.

Net Zero Neighbourhoods and West London

The London ambition to be the lead zero carbon city meets investment and environmental needs.

In 1987 The Brundtland Report for UN identified that the barriers to sustainability are not technological but political and economic. Finally, they appear to be aligning.

Low energy design and off grid homes have been around for centuries, across extreme climates, through C20th and C21st and inspire creativity. As architects, our practice has undertaken new build and retrofit low energy buildings (Passivhaus approach) and I drafted an 8000home zero carbon scheme in London prior to starting the practice.

West London Business launched 'Net Zero Neighbourhoods' by AESG supported by LDN Collective at MIPIM. The report details ten low carbon neighbourhoods, new build and retrofit, completed 1995 to 2024. It cites funding and development arrangements, heat network approaches, energy demand and storage, digitisation, automisation and supply chain.

Solutions will draw on different approaches to suit and will not rely solely on plugging into an improved national grid. The risk is that if it is done poorly it will need to be redone prematurely. Investing patterns show there is a flight to quality for good reason.

Chamber member Paul Vick's talk at The Gresham Society in City of London 'Are we asking the right questions about profit?' is on 23rd May 2024

www.greshamsociety.org/webinar/11811/

The West London Chambers Annual Regeneration Conference is on 16th May 2024.

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