

Insight

Comment

23 Peter Bill on Docklands' resi skyscrapers
24 Amanda Clack on the future workplace

Feedback

26 The downside to merging use classes; community hubs help the high street

Features

28 Why Amazon is building a bricks-and-mortar presence on the high street

Towering ambitions in Docklands



Planet property
Peter Bill

At 7pm on Friday 9 February 1996, I was one floor up from *Property Week*, working at *Building* magazine. Sixty seconds later, a two-ton IRA truck bomb exploded 100 ft from our Millharbour offices on the Isle of Dogs.

Last month, I looked down with mixed feelings on the transformed landscape from the open 75th floor of a residential tower being built on the site of the old City Pride pub. Forget the bomb. My immediate thought was fear for anyone developing flats on the Isle of Dogs.

Super-tall residential skyscrapers fill the horizon. Ballymore's Pan Peninsula, containing 780 flats in twin 48- and 38-storey towers, long ago filled the space left by the fatally damaged offices of *Property Week's* then publisher.

What was the epicentre of the IRA blast is now Berkeley's South Quay Plaza (SQP) complex. The centrepiece, a glassy 68-storey Foster + Partners tower, is due to be completed next year. Berkeley has permission for two more towers at SQP, one of 55 floors, the other 36 floors - a total of 1,347 units altogether.

Ballymore is still beavering away on the Island. Close to my vantage point stands The Wardian, two elegant towers designed by architect Glenn Howells rising 55

and 50 storeys high, their corners a Daniel Craig-leap apart. The 756 flats, built in a joint venture with Malaysia's EcoWorld, will be completed next year.

My vantage point is atop Landmark Pinnacle, the crisp Squire & Partners skyscraper that will contain 822 flats, ready for occupation next year. Developer Chalegrove Properties was established in the 1980s and is run by Anthony Bell, Karim Azem, Sami Atallah and Wael Smadi.

The quartet keep themselves very much to themselves. But their representatives on site were happy to disclose that 20% deposits had been taken on 70% of the 752 flats, at average prices of £1,200/sq ft. The bottom 11 floors are affordable. Sales have no doubt been aided by spectacular and uninterrupted views both east and west - views not accorded to rival towers.

Danger signals flash when you research the island's new-build residential market. Current information is sparse (as it was in 2007 for the entire property market). Savills kindly provided data from research company Mollor showing 7,610 units are in the £14 development pipeline.

One tower that may be discounted is Greenland Group's 67-storey Spire. The curved glass

block containing 800 flats was launched in 2016 and the piles driven. The Chinese developer says it is reconsidering its plans. No hurry, I'd guess.

HRH home truths

A decade ago, I chaired an aborted housing inquiry for the Prince's Foundation. A few meetings were held, then all went quiet. Last week, the foundation published Housing Britain, a heartfelt cry from Prince Charles against crammed, ugly little homes. One solution escaped HRH's attention: imposition of lower maximum-density standards and higher minimum-space standards.

Last week, Mrs May cottoned on to the latter in a last hurrah. Today, the density debate still centres on how many more homes you can cram in to meet targets, not the human need for space. "Land value capture is the key," Housing Britain says. Who benefits from such capture now is the question that needs asking. Not those crammed into those ugly little houses built in the past 10 years, that's for sure.

A fine man

"Confidence is going after Moby Dick in a rowboat and taking tartar sauce with you," joked American motivational speaker Zig Ziglar. Property's Mr Motivator, Helical chairman Mike Slade, would have ordered chips cooked in readiness on board his racing yacht *Leopard 3*.

You don't meet many who light up a room by walking in with a grin and arms out. On Wednesday 10



High living: The Wardian towers

July), Slade, 72, will be illuminating The Ballroom at Claridge's. US private equity house Starwood seems to have been shouldered out of Helical's wheelhouse after expressing interest in the company. But now's not the time to look forward. Next week's party will be a time to look back at Slade's career. He's a man William Hazlitt captured 200 years ago: "To look up, laugh loud, talk big, keep the colour in your cheek and the fire in your eye, adorn your person, maintain your health, your beauty and your animal spirits and you will pass for a fine man."

Peter Bill is a journalist and author of Planet Property

KEVIN FROST/SHUTTERSTOCK

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