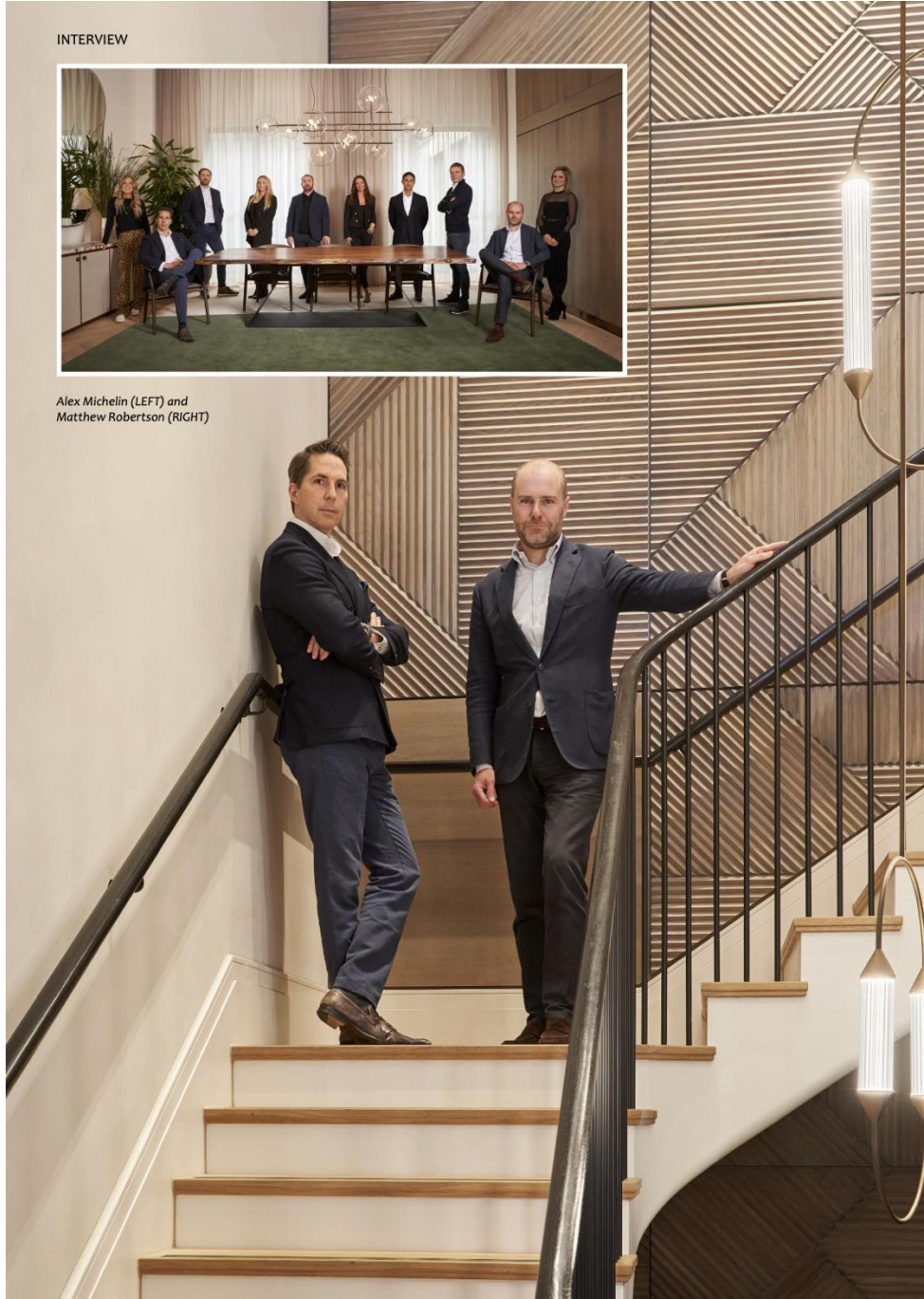




Alex Michelin (LEFT) and Matthew Robertson (RIGHT)



ALEX MICHELIN & MATTHEW ROBERTSON

ARCHITECT PROJECTS Q&A WITH ALEX MICHELIN, FOUNDER & CEO OF VALOURAN AND MATTHEW ROBERTSON, FOUNDER & CFO OF VALOURAN

Can you tell us more about your recent acquisitions, such as The Chapel in St John's Wood and 31 Elsworth Road? What drew you to these particular projects?

Alex Michelin: "The Chapel is a Grade II listed former Chapel dating back to the 1830s that has had a multitude of uses over the years, from a squash court to a television recording studio. Valouran is now repurposing the building into five apartments, committed to preserving the architectural heritage of the building whilst delivering homes of the very highest modern standard with excellent environmental credentials. With architecture led by Darling Associates, and interior design from Gunter & Co, the vision for The Chapel involves a meticulous restoration and renovation process that honours the building's heritage while introducing contemporary design and state-of-the-art amenities."

"Our reinvigoration of 31 Elsworth Road – a single dwelling property situated on a wide tree-lined avenue beside Primrose Hill – really showcases Valouran's versatility in undertaking a diverse array of projects. Valouran was appointed to design and manage the development to maximize its full potential. In collaboration with architecture studio Moreno Masey, we plan to expand the existing square footage from 6,840 sq. ft. to in excess of 10,000 sq. ft, inclusive of a newly added basement. Once completed, this will set a new benchmark for the neighbourhood and add considerable value to the property."

How do you balance the preservation of historic facades with the need to incorporate modern construction methods and technologies?

Matthew Robertson: "A large portion of our development is carried out in central London, most of which is designated as Conservation Areas. As such, we are not able to demolish most of the buildings which we develop and have therefore become masters of retrofitting existing buildings to bring

them up to modern standards, all whilst trying to minimise our carbon footprint."

"In many ways, retrofitting an older property provides the best of both worlds as you benefit from the wonderful architecture on the outside yet can incorporate all the latest building regulations, technologies and environmental standards inside, giving the building a new lease of life."

What are some of the most innovative sustainable building practices you've implemented in your projects, and how do they benefit both the environment and the residents?

Alex Michelin: "Sustainability is more than just reducing environmental impact; it is making fundamental changes to the ways in which we interact with our surroundings, to ensure a harmonious existence with our environment. From actively pursuing innovative solutions which minimise our carbon footprint, to enhancing the well-being of communities, sustainability sits at the core of our mission. Overall, Valouran aims to reduce carbon emissions by 50% when compared to existing

“From actively pursuing innovative solutions which minimise our carbon footprint, to enhancing the well-being of communities, sustainability sits at the core of our mission.”

building regulations and on average, our developments are delivering a 200% biodiversity net gain, helping to support London's urban ecosystems.

"As a company, we have a high-level commitment to preserving existing heritage structures, thence preserving embodied carbon. This is exemplified by the fact that the majority of Valouran projects, to date, are retrofit. We work with specialists who also share this commitment to a low carbon approach to development and with our design teams from the outset to employ sustainable construction methods, such as the use of local materials, sustainably sourced timber and environmentally efficient machinery."

"Having a sustainable mindset also means acknowledging the social and economic aspects of property development. We recognise the importance of fostering local communities, which is why we prioritise hiring local tradesmen and apprentices to ensure that the benefits of our developments are felt directly within the neighbourhoods that they serve."

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With the government cutting retrofit red tape for historic homes, how do you see this impacting your future projects and the broader property development sector?

Matthew Robertson: "These changes are a positive step in the right direction, as there are too many underutilised buildings across Britain and the globe. The focus should remain on retrofitting historic buildings or repurposing brownfield, and typically environmentally negative, sites."

"A good example is disused garage blocks and stables in the countryside. The planning system should actively encourage these sites to be repurposed to provide much needed housing to local communities – providing jobs and thereby growth. At present the countryside is littered with so many of these old derelict sites which are in desperate need of investment, but historic planning policy makes it so difficult for anything to be changed."

"It is worth noting that many period buildings lack the infrastructure to accommodate the technological advances which lower a building's carbon footprint. So, to see that the government is backing

“Innovations once reserved for ultra-luxury properties, like smartphone-controlled amenities and air source heat pumps, gradually integrate into mainstream residential living, shaping broader trends.”

policies which allow for these components to be integrated within existing buildings is hugely refreshing. We often find that buyers wish to live within a heritage building but with all the contemporary technology and



Architect Projects

energy usage of a new build. With rising cost for utilities our discerning buyers are looking to future-proof, and by including sustainable features and energy controls within their homes, they can achieve that."

Can you explain the importance of retrofitting existing buildings in today's real estate market, particularly in terms of sustainability and resource efficiency?

Alex Michelin: "The debate around underutilised buildings should focus on whether it is more beneficial to retain structures that aren't fit for purpose or to opt for sustainable demolition and replacement with energy-efficient alternatives that have a much-reduced carbon footprint life cycle."

"The current conversation focusses heavily on the embedded carbon in existing structures without considering life cycle carbon and the economic value add created by a new development. There's an argument to say education is needed on how it can never be a 'one-size-fits-all' approach when it comes to retaining vs demolishing."

The luxury sector often sets trends for the broader market. How do you see your high-end projects influencing mainstream property development practices?

Matthew Robertson: "Innovations once reserved for ultra-luxury properties, like smartphone-controlled amenities and air source heat pumps, gradually integrate into mainstream residential living, shaping broader trends. With sustainability currently taking centre stage amongst super-prime buyers, who are increasingly opting for eco-conscious designs like ceramic tiles over environmentally damaging slab work marble, we expect this movement to create a ripple effect through the wider market."

"We are committed to showcasing to our buyers that luxury property and sustainability need not be mutually exclusive, and as such, our developments – such as 54 Bishops Avenue – will be at the forefront of pioneering sustainable change in the real estate industry."

How do you approach the challenge of optimizing capital structures to ensure that your projects are both financially viable and sustainable?

Alex Michelin: "Our approach to creating assets goes beyond generating value; we strive to curate spaces that are not only unique but also heritage-led and authentically reflective of their location."

"Ten years ago, the sustainability credentials of a development were rarely considered from a prospective purchaser point of view, but we are increasingly finding that our discerning buyers now only wish to part with their money and live within a building that has a genuinely environmentally conscious approach and operates with cutting-edge efficiency."



"For all developers there is inevitably a cost attached to creating a truly sustainable home that minimises impact on the planet, but at Valouran we only collaborate with teams who share in our approach to protecting the environment. We find that by deploying these methods from the outset, the cost in relation to the positive impact is minimal. We work closely with our architects, engineers, project managers and landscape architects from day one to ensure that sustainability is considered at every stage, and this is reflected in the finished product."

With a focus on placemaking, how do you ensure that your developments create vibrant, engaging communities for residents and visitors?

Matthew Robertson: "To ensure that our developments create vibrant, engaging communities for residents and visitors, we work closely with local planning authorities to design meaningful and environmentally sensitive projects. Our aim is for our schemes to positively contribute to the urban landscape."

"To give one such example, with our scheme in Hampstead – 54 Bishops Avenue – it is important to us that we create homes with not only an aesthetic appeal, but which also contribute to the well-being and mental health of future residents. We have therefore secured financing and achieved planning to restore the site's existing heritage asset into 30 apartments set across 2.5

acres of landscaped gardens. The resulting development puts high-quality Arts and Crafts inspired landscaping at the heart of its design, with focus on native species of central ecological value and will include a central courtyard, communal paths, soft landscaping, and the formation of secondary access to The Bishops Avenue. The project will also boast ancillary amenities including a sunken courtyard garden, gym, pool and spa facilities."

"Not stopping there, we go beyond the immediate confines of our developments, considering how each site can positively impact the lives of those living and working nearby. This includes initiatives such as urban greening and streetscape improvements, which enhance the living experience for the surrounding community."

What role do government grants and incentives play in your projects, especially those aimed at increasing energy efficiency and sustainability?

Alex Michelin: "Successful government policies aimed at promoting sustainability in residential property have had varying degrees of effectiveness to date. While

initiatives such as biodiversity net gain rules have shown promise in promoting sustainable development practices, encouraging developers to consider the ecological impact of their projects, the effectiveness of policies such as EPC ratings have been less effective, largely dependent on implementation and enforcement."

"Sadly, it is the planning process that has emerged as the most significant barrier to sustainable advances. Challenges in obtaining planning consent, coupled with lengthy approval timelines, all work to hinder the development of environmentally forward properties. In the long term, bureaucratic hurdles and insufficient resources in planning departments could pose a substantial obstacle. To address these challenges, there is an apparent need for the greater allocation of resources and power from central government to local planning authorities to streamline the processes and expedite approvals. This would facilitate the timely implementation of sustainable initiatives and support the growth of new development."

"Ultimately, while progress has undoubtedly been made in promoting sustainability in residential property development, addressing challenges in the planning process will be paramount for advancing these efforts and achieving meaningful environmental outcomes."

Looking ahead, what are your key priorities for the next few years in terms of expanding your pipeline and continuing to innovate in the field of property development?

Matthew Robertson: "Despite having only launched last year, we are underway on several prime London schemes with our current project pipeline extending to over 350,000 sq. ft. of development, with a combined GDV of some £720m. Whilst construction takes shape at 54 Bishops Avenue and The Chapel and preparations for works continue at 31 Elsworth Road, we have various additional projects we will soon be able to share, from an exciting residential development in Knightsbridge on a premier garden square to a large mixed-use development in Notting Hill."

