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No deal talk, just encouragement for baby carrots

My favourite quote in this week's edition of *Estates Gazette* isn't Joe Marshall at Sovereign Network Group describing residents as the company's "North star", nice as it is (p.18).

Neither is it Valouran co-founder Alex Michelin on how to go from "zero to £1bn just with one project", although you should absolutely read that piece too (p.30).

It's not even Jonathan Bernstein at Rapleys detailing "the silent heavyweight that too often gets overlooked until late in the deal" (find out what it is on p.23).

It's Alexandra Livesey's three-year-old granddaughter Emmy saying "baby carrots, wake up!" after gardening with Alexandra while the former chief operating officer of flex office company Clockwise took some time off after leaving the business last summer.

You can read my interview with Alexandra on p.20. (Wait, I didn't make a "gardening leave" pun in the feature, stop the press!) We spoke about her belief in the value of fractional, or part-time, roles for both the person doing them and the company they're doing them for. Chief among her posts now is acting as fractional managing director for serviced office operator Mantle Space. If she can help that business to scale up a fraction as quickly as she managed at Clockwise, it should be on a tear pretty soon.

But it was the start of our conversation, about Alexandra's summer break after leaving Clockwise and a promise she made to spend more time with Emmy, that stayed with me, and that I wanted to share a bit more from here. It was a reminder of the responsibility we have to teach those younger or less experienced than ourselves and help them find their path (you can tell I'm reading *The Anxious Generation* by Jonathan Haidt and rethinking my own kids' screen time...).

"I've come from a family with a lot of strong women," Alexandra told me. "I remember my time with my great, great grandmother and my great grandmother. Even now, I still talk to my grandmother at least once if not twice a week over the phone. Each of them has taught me something really special and I always wanted to make sure I have that role in my granddaughter's life too."

And much of it revolved around baking and gardening: "In the future, when I'm long gone, when she does all of her baking or caring for her family, I hope that she'll always still have in her mind our time together and us doing that together."

Alexandra said.

And if that doesn't make you want to go and hug a loved one, I don't know what will. Is there a business metaphor in there somewhere? Maybe. Does there have to be? Nope. Some things transcend transactions.

But wait, we're not going to have an entire column without a single mention of deals, especially given that we're a week away from the deadline for this year's entries for the *Estates Gazette* Awards. If you haven't entered yet you can head to [estatesgazetteawards.co.uk](https://www.estatesgazetteawards.co.uk), and then get ready for the big party in November at London's Old Billingsgate.

Last week I sat with some of the judges for two podcasts about what they want to see from a winning submission. You can hear those next week as you finalise your entries – listen and learn what the *Estates Gazette* Awards equivalent of "dressing to impress" is. Good luck.

Tim Burke
Editor



MISSION STATEMENT: *Estates Gazette* is the UK's longest-established source of news and analysis for the commercial real estate industry. Through our magazine, website and events, we inform, educate and entertain a community of industry professionals by bringing them the latest deals, developments and the trends shaping their work. Our aim is to help readers stay ahead of the market and identify new opportunities for growth. We believe in fair and rigorous reporting and expect to be held to the same high standards we apply when holding real estate companies large and small to account.

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Inside Valouran's £4bn rise

The developer and asset manager's founders tell **Shifali Gorka** about fast growth, landmark projects and why London's lustre remains

From a standing start just three years ago, the team at developer and asset manager Valouran has amassed a portfolio that now means the company oversees £4bn of real estate across London.

These aren't assets you're likely to walk past and miss. In Bayswater, the company is handling the redevelopment of the Whiteleys shopping centre for investors Mark and CC Land, delivering a 1.1m sq ft redevelopment comprising 139 homes, a Six Senses hotel and a mix of retail.

In St James's Park, the Valouran team has been appointed by BL Development as asset manager for The Broadway, a 1m sq ft mixed-use development including 258 luxury flats as well as office space.

As well as big projects such as these, the company's 30-strong team has overseen

schemes including Bishops Avenue Gardens in Hampstead, 90 Westbourne Grove in Notting Hill and a number of smaller developments across Mayfair, St John's Wood and Primrose Hill.

The speed and scale of such success has taken even founding partners Alex Michelin and Matthew Robertson by surprise.

"The business, we're thankful to say, has had an incredible trajectory and grown very, very quickly in the three years since launch," said chief executive Michelin, a former HSBC investment banker who went on to establish developer Finchatton in 2001.

"We always saw the opportunity in the marketplace. There was always a niche that we felt we could go into and serve quite well. But we never thought it would grow quite as quickly as it has."

For chief financial officer Robertson, a Deloitte-qualified accountant who headed the finance team at Finchatton, a careful approach to risk has won the trust of – and mandates from – the investment community.

"We set out to be this institutional partner of choice – assessing risk is exactly what these financial partners are looking for in a development partner," he said. "We have this mantra here: if you focus on the downside risk, the downside projection, then the upside will take care of itself."

Virtuous circle

The business was set up to be a "placemaker", Michelin said, focused on residential first with retail as a core component of value creation.

"We're not the kind of landowner who thinks 'I just want the highest rent'."



Michelin said. “We don’t want Starbucks [in our schemes] most of the time.” Instead, the focus is on high-quality independent operators.

Robertson added that when executed correctly, this integration of uses creates better ecosystems. “You create this virtuous circle,” he said, in which premium amenities attract residents whose demand, in turn, supports new retail and leisure tenants. “One feeds the other if you get it right.”

Valouran’s residential buyer base spans South Africa, Japan, China, India, America and continental Europe. Buyers are typically “very successful, entrepreneurial-type people who really value good design [and] good quality”, Michelin said, and are not simply seeking investment returns.

He added that there has been “a big trend towards buyers coming back to London”, “It’s a European capital city... rule of law, freehold property, English language, great legal system,” Michelin said, arguing that such fundamentals become more important when geopolitical uncertainty rises.

That attraction works for Valouran’s institutional partners too, which will typically have their “centre of operations” for Europe in the UK, Michelin said, and remain firmly anchored in the capital.

“London still has this incredible position in the world as a stable, very good investment environment,” he said.

Robertson chimed in: “It’s certainly never a place where we struggle to find people willing to invest.”

He also pointed to structural factors that make the UK attractive in certain sectors, particularly its housing supply constraints. “When [investors] crunch the data... [they find] lack of supply of housing

here and lack of housing affordability,” Robertson said, driving appetite for sectors such as co-living, build-to-rent and student accommodation.

Nonetheless, Michelin said geopolitical and macroeconomic uncertainty is a constant consideration. London, he hopes, will continue to prove its resilience.

“London does quite well in times of turmoil... it seemed to be a pretty safe bet,” he said. With many developments stretching over a decade, he added, “you go through a lot of life in those periods”.

Valouran is targeting continued expansion, with the founders aiming to reach £10bn in assets over the next five years.



ALL PHOTOS VALOURAN



That will take it into new sectors. “One of the areas we want to start to do more in is the hospitality sector,” Michelin said. Although the company has delivered hotels within mixed-use developments, he added, “we’d like to build more” and potentially pursue standalone hotel projects. “Let’s just go and do the hotel anywhere, even if there’s no residential,” he said.

Right projects, tough times
Valouran has expanded in one of the most difficult development markets London has seen in years.

An important part of Valouran’s growth lies in how it approaches risk, something Robertson said is central to attracting global capital partners. That means extensive scenario planning around issues including macroeconomic shocks and labour shortages.

Another is matching the right partners to the right projects, with Michelin explaining that different sources of capital are naturally suited to different development profiles. “The longer projects... there’s

certain capital that just won’t look at that because the duration is too long,” he said, adding that long-term schemes usually attract sovereign or institutional investors rather than private equity.

“Matt and I joke sometimes that the project is the one that finds the money, not you,” Michelin said.

Much of Valouran’s growth has come from financial institutions seeking out experienced partners as projects ran into difficulty, Michelin said. “A lot of financial institutions were suddenly looking at us, saying ‘Who do we bring on board?’ and it’s quite a short list,” he added.

Valouran was “often the first name”, he said. “Our reputations preceded us because we’ve been doing it for a long time.”

“Prime central London is a relatively focused market,” Robertson said in agreement. “There aren’t that many players in it.”

“Valouran went from zero to £1bn just with one project... It’s sort of serendipitous. But it’s because the market was tricky and the very best developers succeed”

Alex Michelin, founder

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