

Valuing tomorrow's occupiers to stay in business

Professor Yolande Barnes

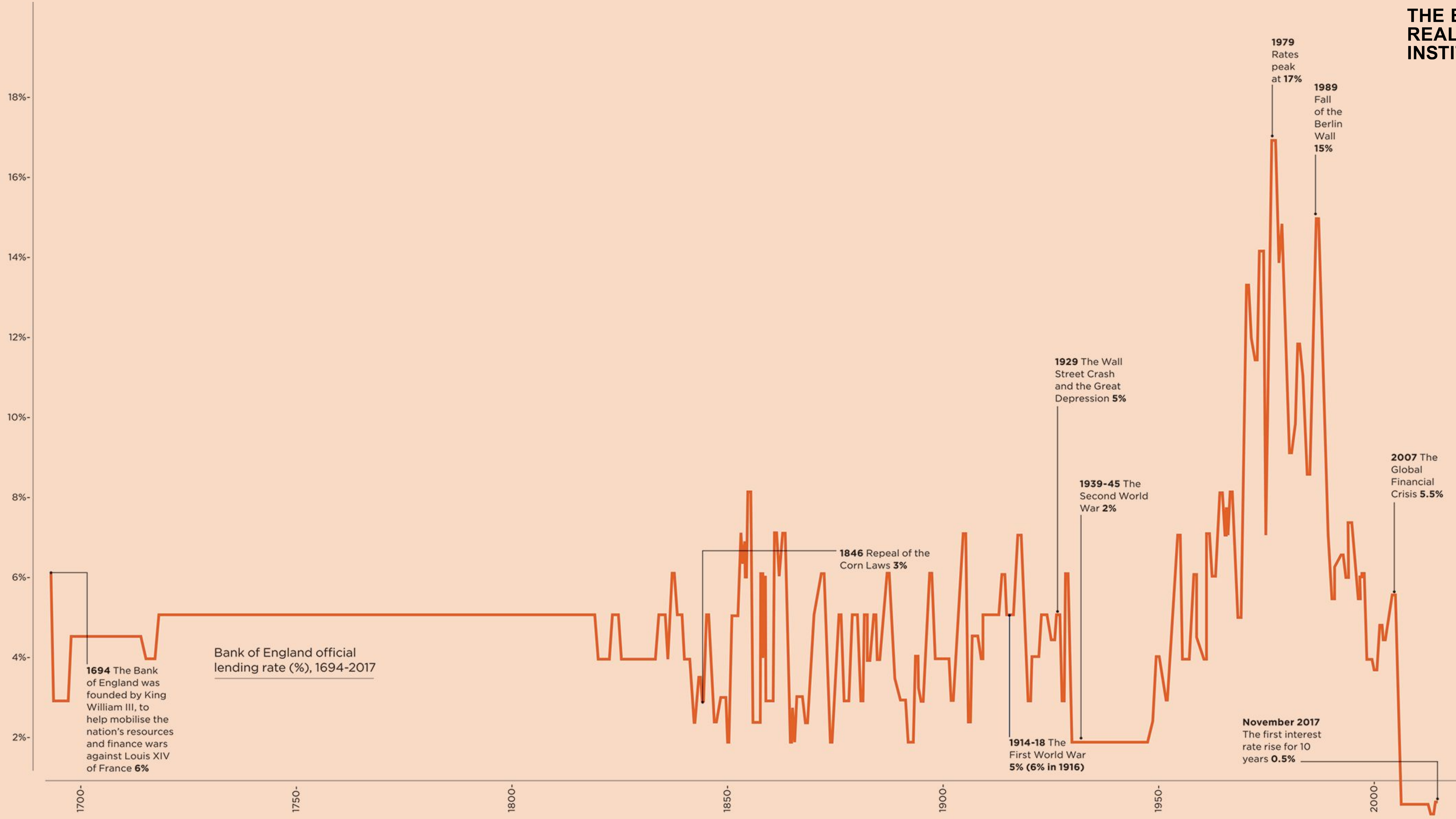
Chair, Bartlett Real Estate Institute

Financial
Technological
Environmental
Social
Biological



富嶽三十六景 神奈川沖
波裏

江戶
葛飾
一橋



**Interest
rates
(yield)
down**

**Asset
prices up**



20th century

- **High interest rates – short payback periods**
- **High inflation – money illusion**
- **Downward yield shift – automatic asset price inflation**

21st century

- **Low interest rates – long payback periods**
- **Low inflation – value add & cashflows**
- **No yield shift – no capital growth without rental growth**

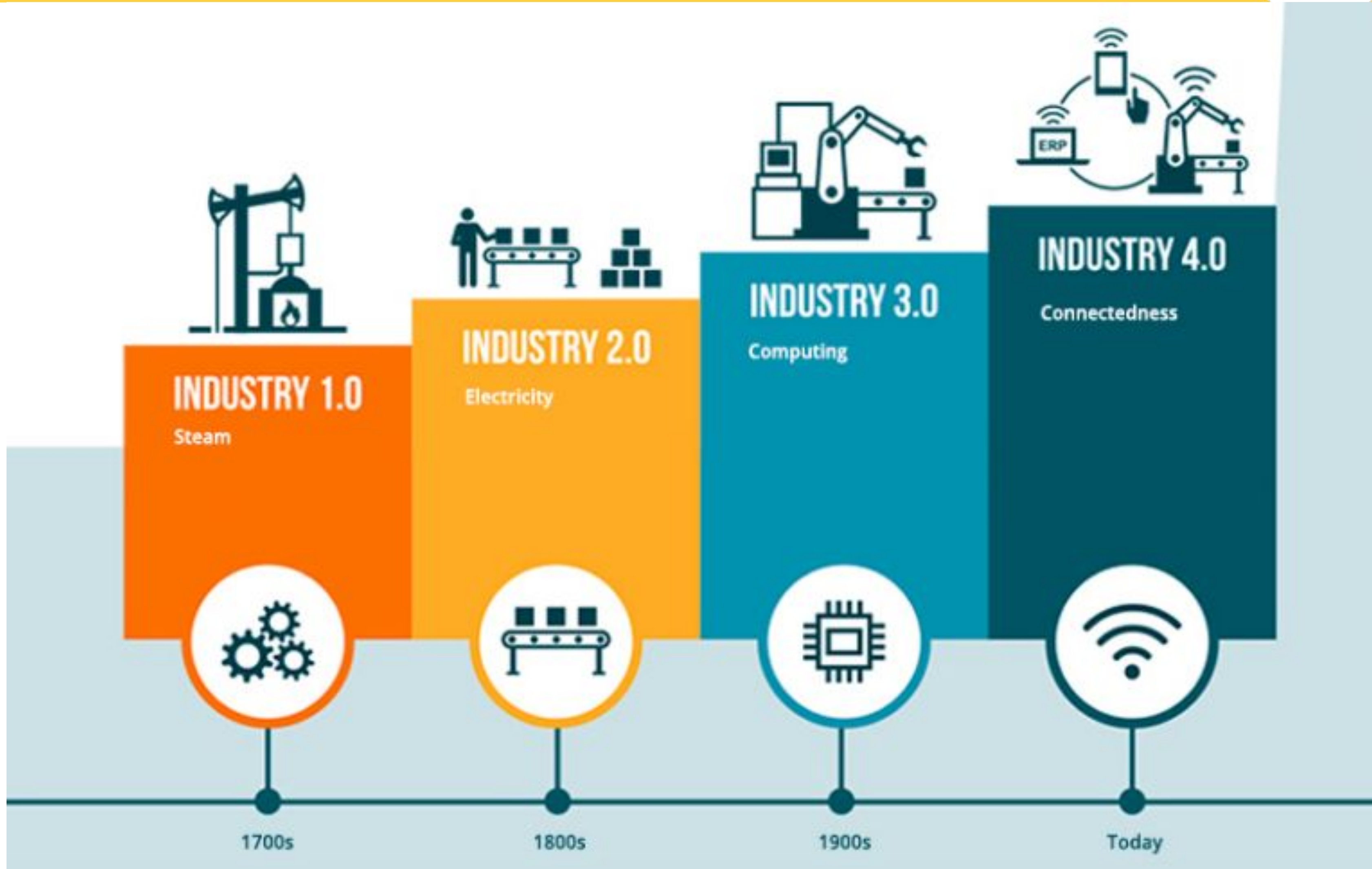
Financial Technological



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歌川国芳画

The fourth industrial revolution is changing real estate



Heralding a 5th age city (which looks more like the 1st)



UCL



1. Agrarian

Proximity to other people

Rural population



2. Early Industrial

Proximity to raw materials

Urbanisation



3. Mercantile

Proximity to markets

Suburbanisation



4. Financial

Proximity to finance

Urban renaissance



5. Digital

Proximity to other people

Urban dispersal

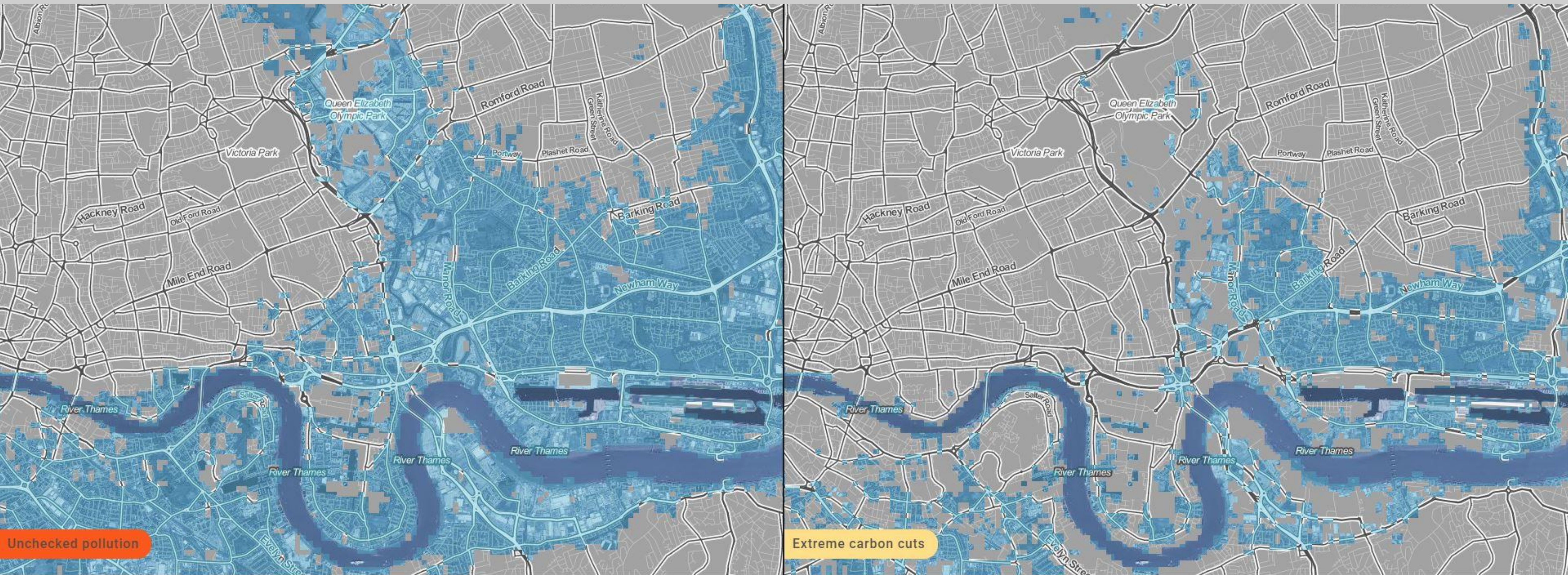
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江戶 葛飾 富嶽 浪裏





Global warming +3.3 c degrees Sea levels + 7.1m Global warming +1.1 c degrees Sea levels + 2.4m

Financial
Technological
Environmental
Social



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浪裏

江戶 葛飾 富嶽 一景





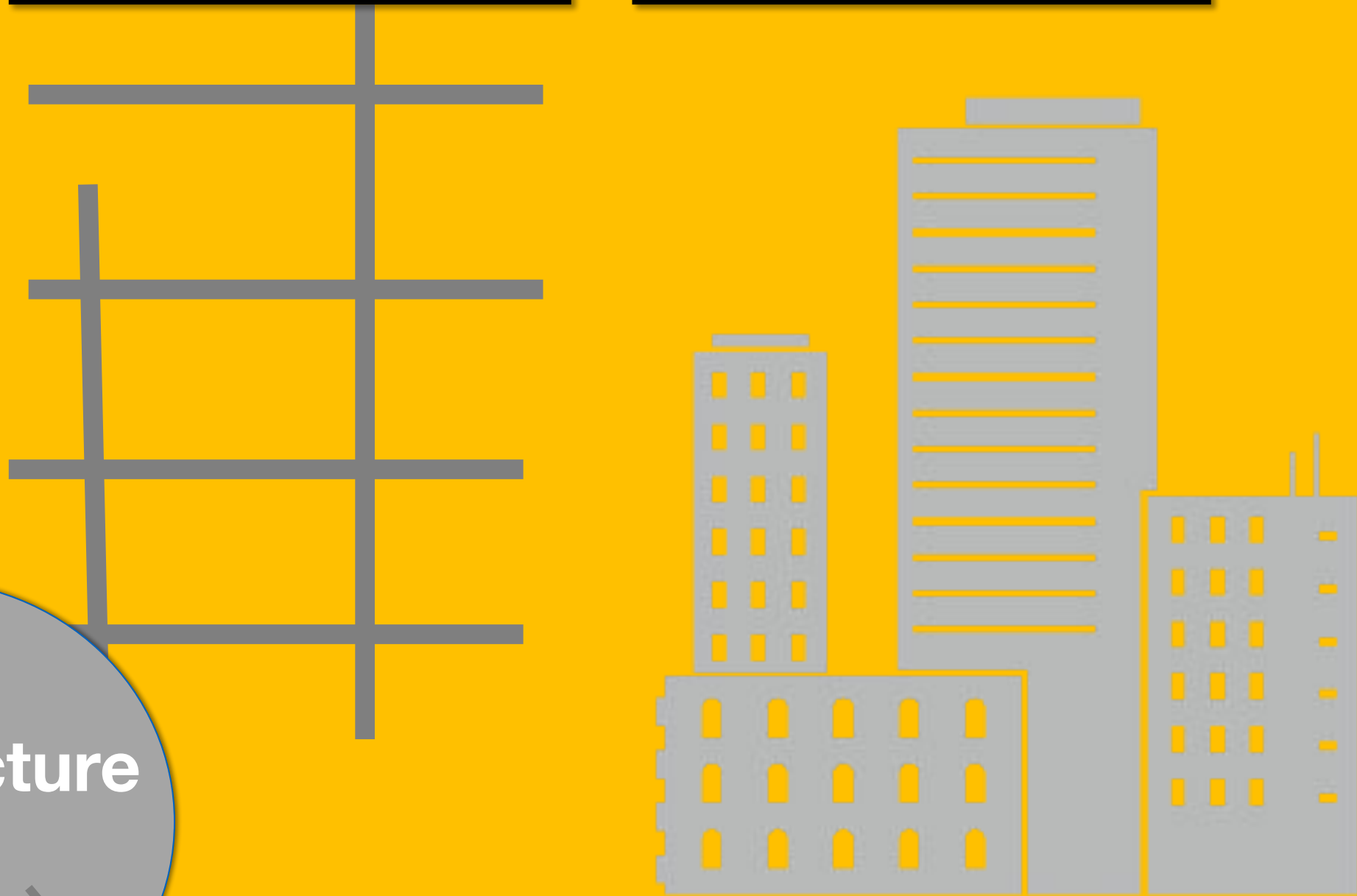
**THE BARTLETT
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INSTITUTE**



20th C Capital Concentration

Big grid

**Big buildings
single use**



Infrastructure provision

Land

£

Land

££

Land

£££

21st C Management for

income

**Fine, complex
grid**

**Simple buildings,
complex uses**



Infrastructure provision

**Streets are
infrastructure**

Land

Land stewardship

Income
£

Income
£

Income
£

Income
£

Financial
Technological
Environmental
Social
Biological



富嶽三十六景 神奈川沖
波裏

江戶葛飾一筆







I follow.

We fly.

Wee dye.

Keep out.





DEATH'S DISPENSARY.

OPEN TO THE POOR, GRATIS, BY PERMISSION OF THE PARISH.



MODEL HOUSES FOR THE LABOURING CLASSES, EXHIBITED BY PRINCE ALBERT.

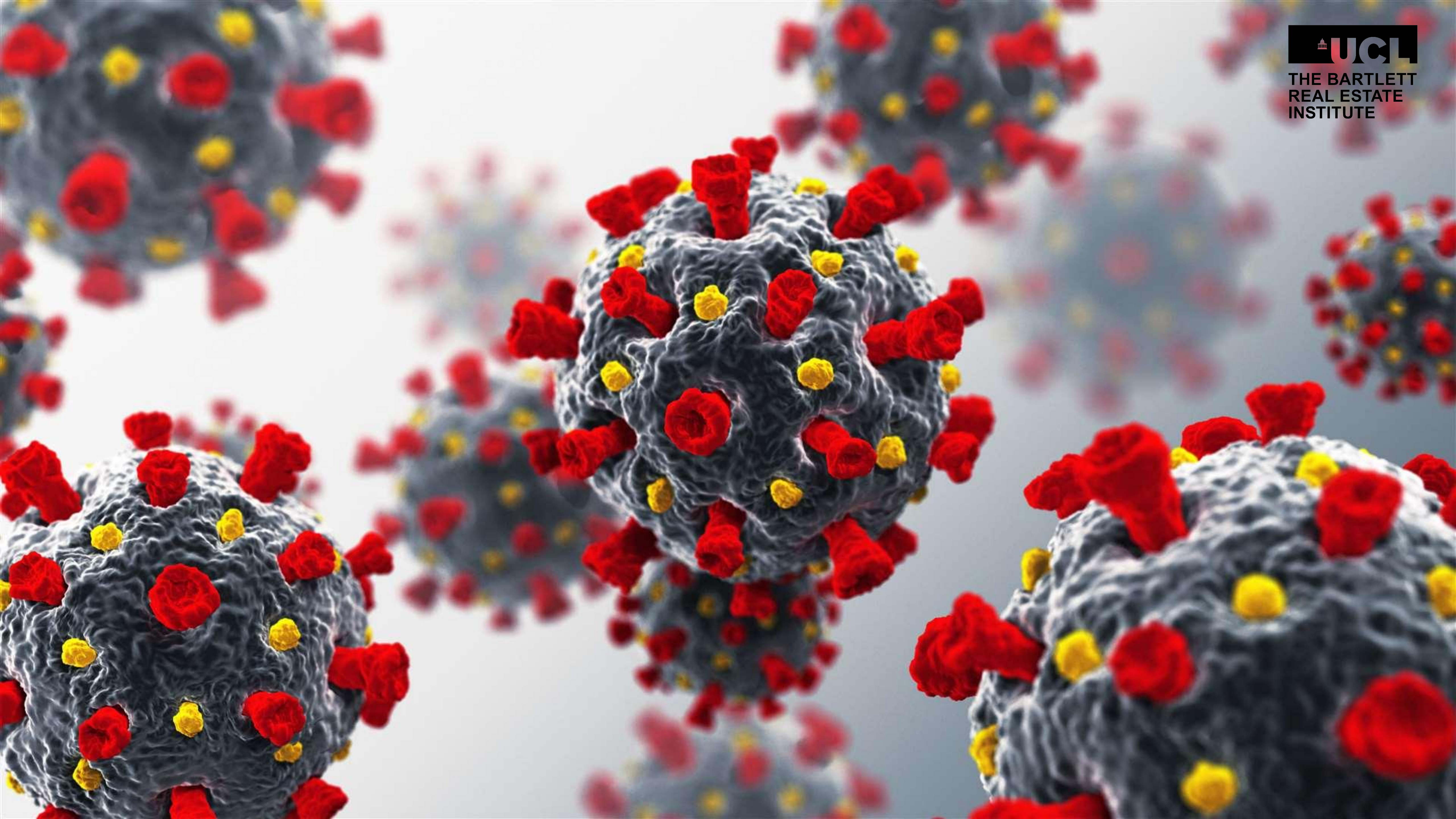


D COMPANY

YORKSHIRE BANTAMS.

ILKLEY. ^{March} 1915.







Then: looms in crofts Now: zooms in lofts







+32.7% +26.7%

+19.8% +19.7%



+32.7%



+26.7%



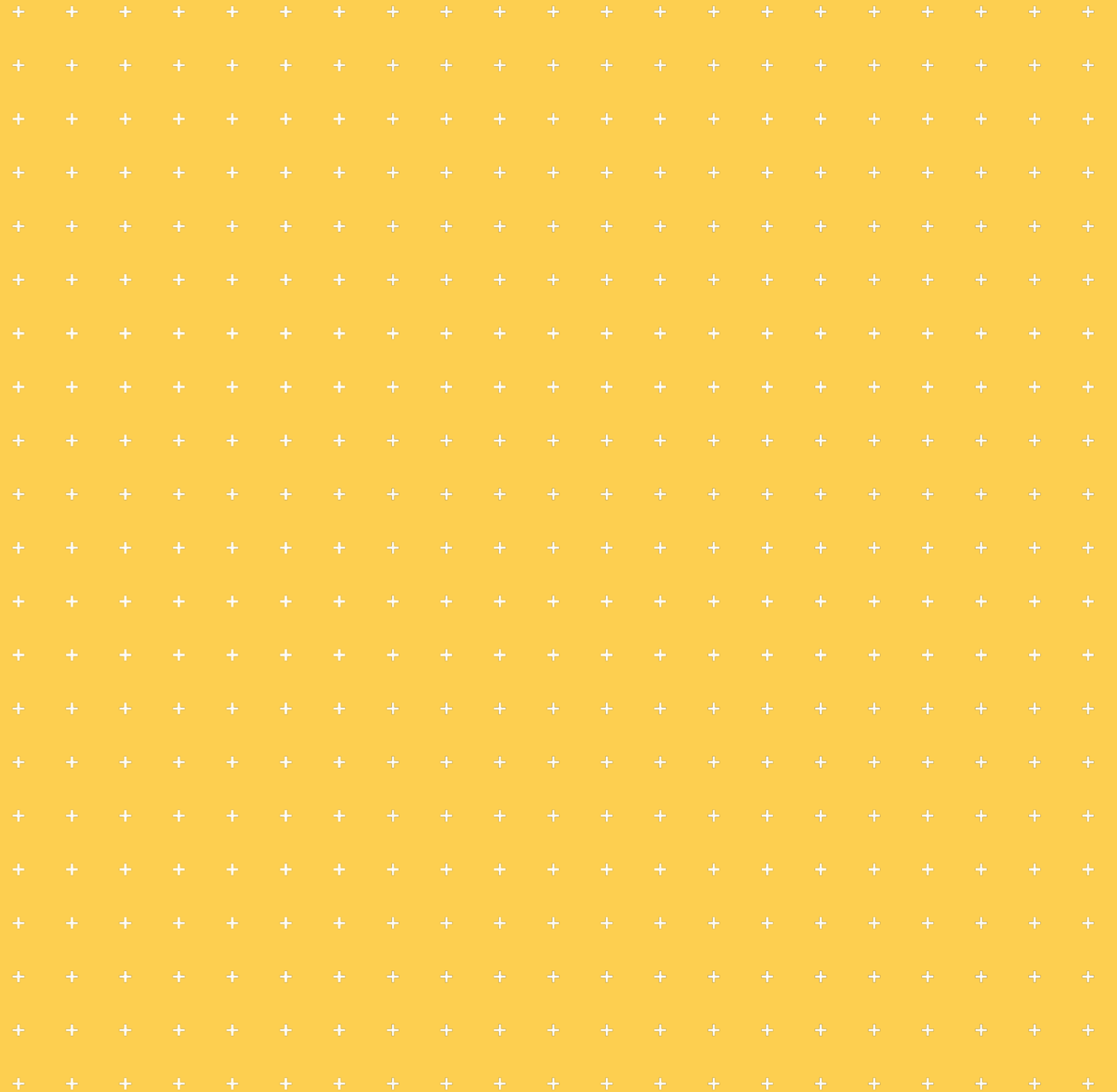
+19.8%



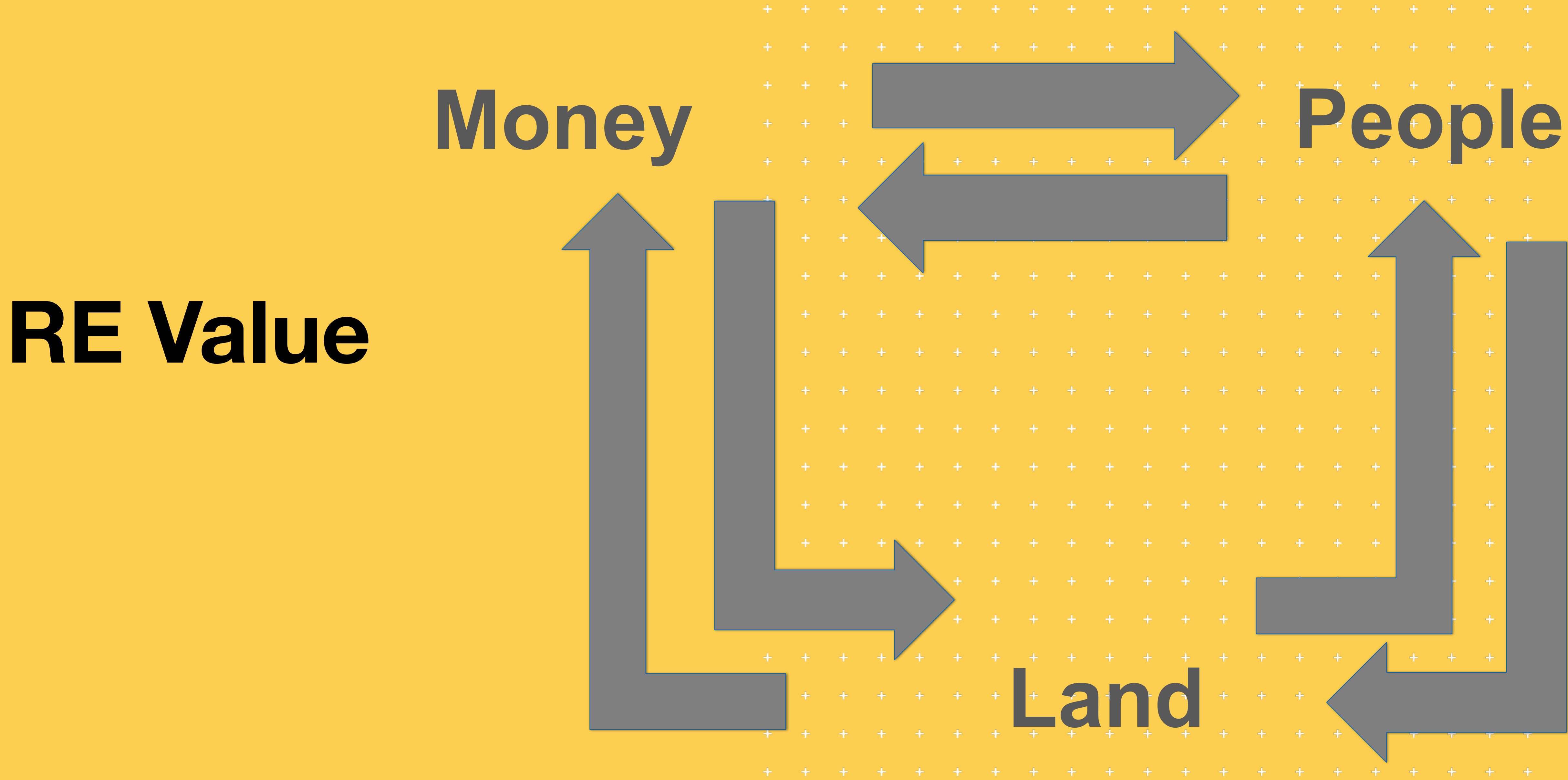
+19.7%

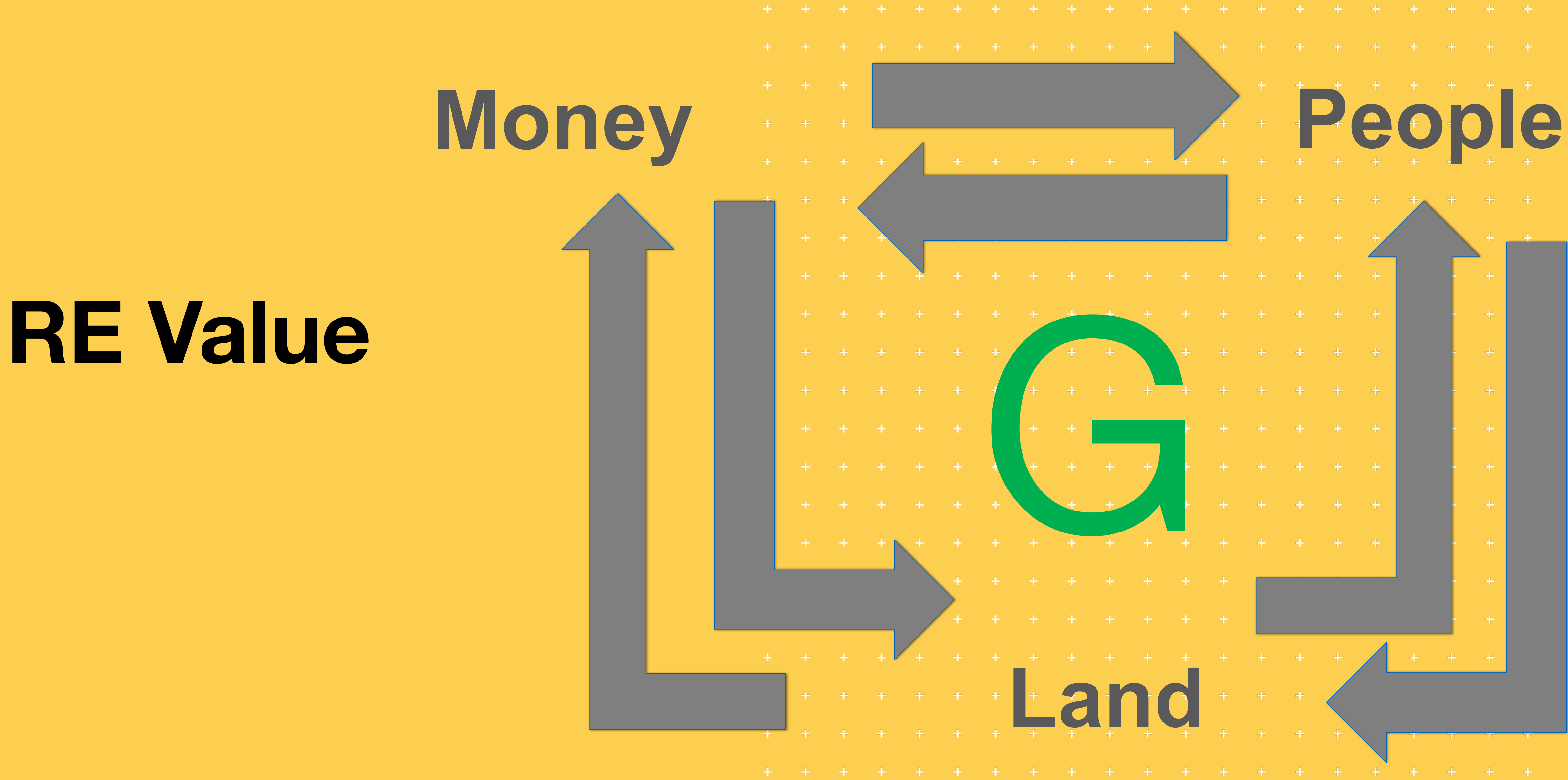


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The future looks more like this



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