



*Courtesy: Yolande Barnes, Barlett Real Estate Institute*

## The Forces That Have Shaped London

08/06/2022

- **London has developed over the centuries as a world city.** Its current status is born from its European ecosystem but of all the secrets of London's success, its enduring feature remains the capacity it has to draw in talented people.
- **For three quarters of its history, London's economy was product based, with increasingly unrivalled quantity and quality** - the growth of London between the 1700s and 1940s was largely that of unfettered, unregulated capitalism. By 1850 London was the undisputed world centre, prospering not only from its own goods but from the movement of goods elsewhere. Intangible services have gradually emerged and multiplied in more recent times, however, replacing the economy of things.
- **War has shaped the unique pattern of development in London** - defensive walls are a key part of identity of many medieval cities, so the wall in medieval London remained an important physical feature. This concentrated development has affected its overspill, contributing to London's knotty web of government, interests, and institutions. It is the interactions of these which have allowed diverse groups, communities, cultural and social infrastructure to thrive. Many waves of urgent problems and their solutions have created balances between competing forces which have spurred innovation and creative design.
- **Real Estate has been, both now and in the past, profoundly impacted by public health crises, such as the plague in London.** One of the noted features of the plague in London was the flight of the wealthy to their country retreats, alongside huge contractions in the population. But London is also a city of neighbourhoods – Abercrombie's plans of the 1940's for 6-10,000 people could almost be called the 15-minute neighbourhoods of the time.
- **We are in the foothills of a 4th industrial revolution - with the advent of the internet of things, the metaverse and digitalisation.**  
With these forces adding to the pandemic effects, people have more choice on where they live and work and are voting with their feet to go to small, characterful places with heritage assets and proximity to people. We need to rethink real estate not in terms of global asset classes, but in terms of human activities – the London of the present and the future will need to rise to this new challenge. Is London an eco-system, hub, or catalyst? It is all three – and more.



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## **Speakers:**

**Professor Jerry White**, Emeritus Professor in Modern London History, Birkbeck, University of London.

**Rob Whitehead**, Director of Strategic Development, Centre for London.

**Professor Vanessa Harding**, Emeritus Professor of London History, Birkbeck, University of London.

**Richard Brown**, Urban advisor, consultant, and writer.

**Yolande Barnes**, Researcher, commentator and consultant, Chair - Bartlett Real Estate Institute.

**Attendees: 117**