

The changing face of development

	Traditional housebuilder	Traditional commercial developer	The new market developer
Typical projects	Large housing estates with section 106 agreements to provide basic infrastructure	Large office schemes focusing on offices with some adjoining retail space	Increasingly government is demanding schemes with residential and office elements. Commercial developers have embraced the change better than housebuilders
How they get their money	Look for short-term returns from sales to invest in the next project	Look for long-term revenue streams from renting office space to major commercial occupiers	The two models have to be blended to provide both short and long-term receipts. It is easier for commercial developers to adapt, given their assets
Where they go	Islington for the Housing Market Intelligence show	Cannes for Mipim	With major regeneration companies and the likes of Ken Livingstone in Cannes every year, housebuilders must set up stands at Mipim
Who are the major firms	Barratt, Persimmon, Wimpey. The first two are FTSE 100 companies, the other is on the verge of joining them	Land Securities, British Land, Slough Estates - all FTSE 100 companies	Major players are likely to include Quintain (developing some of the biggest sites in London); Land Securities (already massive in commercial city-centre development, but moving into large, mixed-use sites); Barratt (biggest housebuilder showing interest in major mixed-use projects)