The Value of Heritage Waterfront Development – The Heritage, Built and Natural Environments

- Tim Goodhead, England

What is Heritage

- Is one persons rubbish is another persons heritage?
- Examples:
  - Industrial Heritage
  - Piers
  - Cranes
  - Docks
- Other remnants from the past are national icons such as HMS Warrior and HMS Victory

HMS Victory

Warrior

Market Mechanisms – Heritage Property

Dealing in Real Property - Legal Interest
- – Free holds
- – Leaseholds
- – Free hold ground rents
- – Occupiers
- – Investors
- Valuation difficulties e.g. Solent Fort

Solent Fort

Heritage Property Markets

- Markets for heritage property highly complex
- Linked to natural and built environment issues

Channel Islands

Chatham

Functions of the real property market

- Allocation of existing real property resources ands interests.

  – Expectation of future yields

  – Income and tastes

  – Perceptions of Environmental issues and awareness can change very quickly.

Southampton

Dry Dock

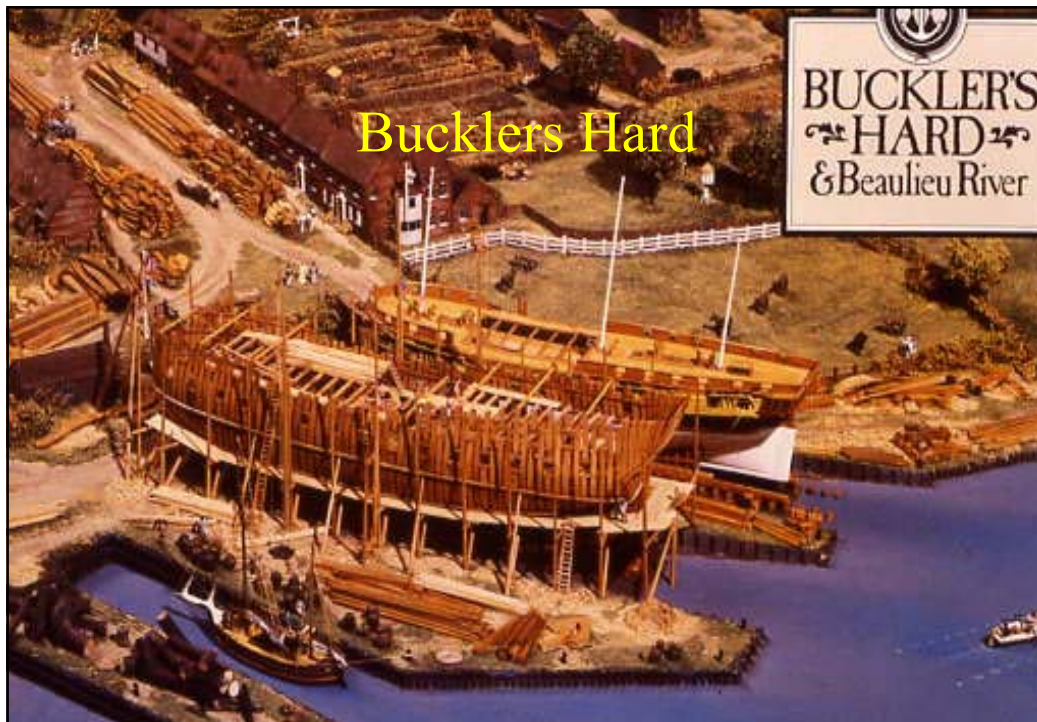Real Estate or Industry?

The Hidden Investors

- Private persons
- Insurance companies
- Pension funds
- Charities and Trusts
- Property companies
- Building societies
- **Heritage can be artificially created. Example Disney theme parks**

Micky Mouse - Heritage?

The Development Environment

- • Business Risk
- • Financial Risk

Bucklers Hard
BUCKLER'S
HARD
& Beaulieu River

The Environment - Portsmouth

- Romans 268AD Portchester
- Southsea Castle
- 18th Century Dockyard
- 19th Century- Fortifications
- WW1 &2
- 1950's decline
- 1990's rapid waterfront development
- Gunwharf perhaps the most well known

Portsmouth - Gosport
18th Century

Priddy's Hard
Grand Magazine

Royal Clarence Yard
Former victualling base

Great Double Rope House
1770 - 1776
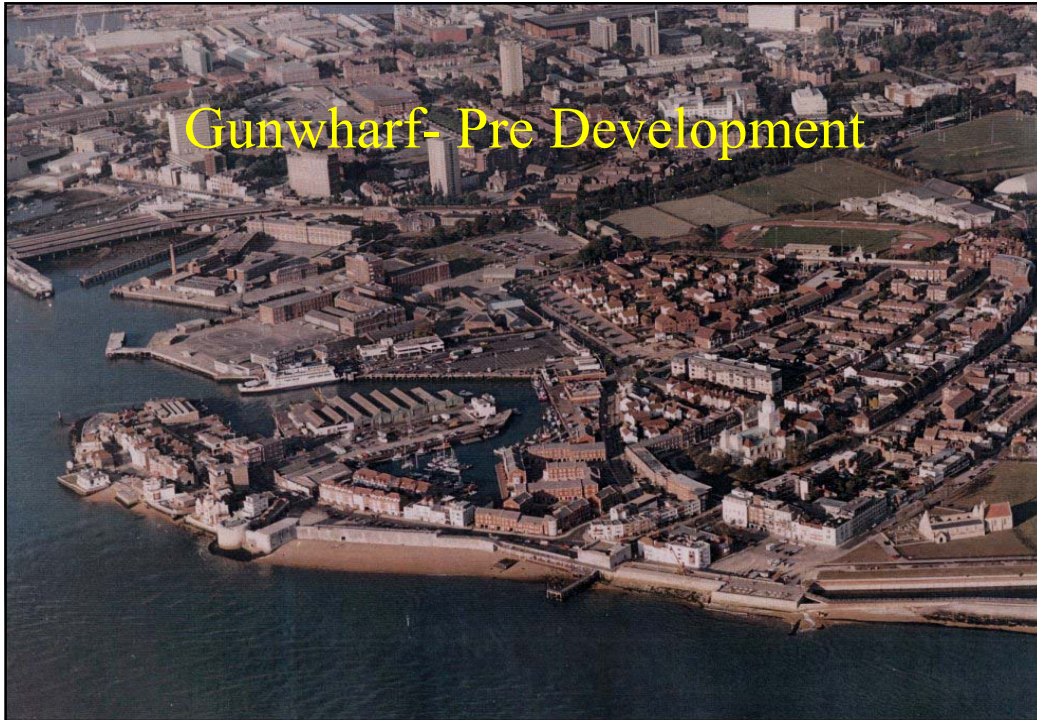
The 18th Century Defences of Portsmouth and Gosport.

Entrance to
Portsmouth Harbour

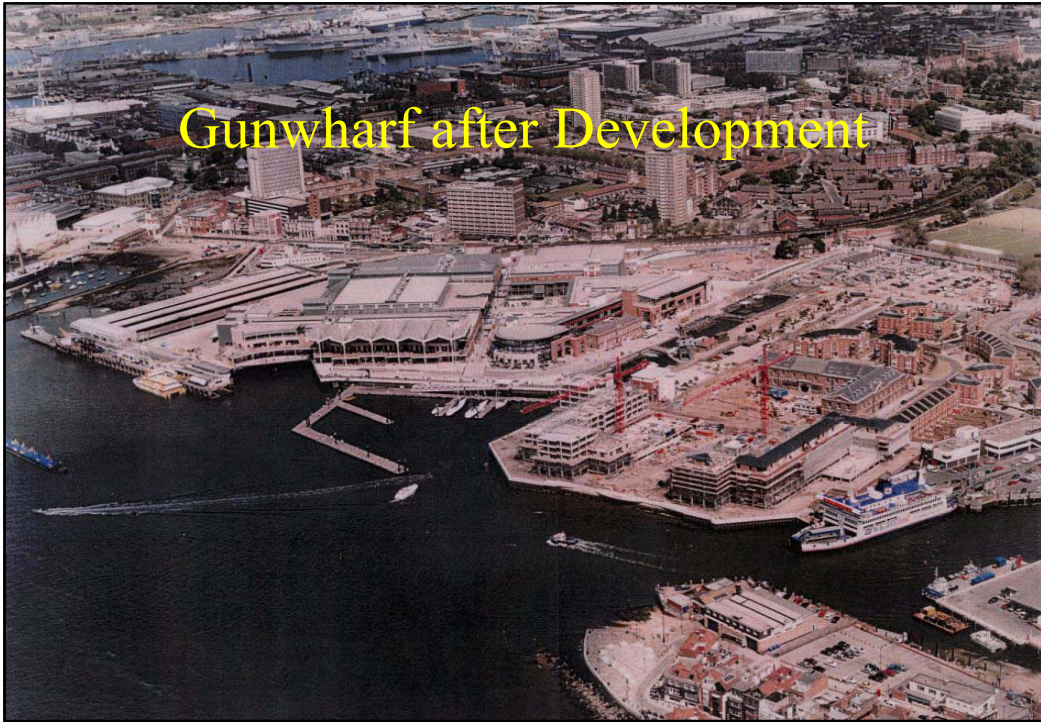Portsmouth harbour looking South around 1790 by Capt Robert Elliott, RN. *Portsmouth City Museums*

1855

19th Century

Fort Brockhurst

ISLE OF WIGHT

Portsmouth Harbour and Solent Fortifications.

| 1 | FORT PURBROOK | 3 | SPITBANK FORT |
| 2 | FORT BROCKHURST | 4 | GOLDEN HILL FORT |

Gunwharf- Pre Development

Regeneration of the Environment - Landmark Project for the millennium

- Lottery funded bid to the Millennium Commission
- One of twelve projects to mark the millennium
- Create world class waterfront
- Improve access and regenerate buildings

Gunwharf after Development

The Tower

Disposal of MOD sites and regeneration of the Environment

- A European problem

- Importance of USP

- Tower creates a unique identity

Vulcan Building

PLEASE KEEP
OFF THE
GRASS

Cultural Heritage and waterfront development – sustainability of the environment

Complex valuation difficulties

Sustainability of design

Property lifecycles

Need to consider the built, natural, heritage and cultural environment

World Heritage Status?
Portsmouth Harbour, Isle of Wight & Spithead

- **The Worlds first cultural seascape?**