

on Redchurch

03.03.2023

PROPERTY X-CHANGE EVENT 22.02.23 – Shoreditch Arts Club

At an event hosted by onRedchurch CIC and Property X-Change, a group gathered to discuss ways and means for commercial property and community to “make the relationship work”. In frank terms, we asked: “Is it possible for property to ‘do’ community?”

Those present included: directors of the onRedchurch Community Interest Company, one property owner, several local residents, one long term large commercial tenant of Redchurch Street, representatives from local stakeholder organisations (including St Hilda’s East Community Centre, Rich Mix), interested non-resident individuals and a representative of the East End Trades Guild. Some people with important local voices, and critical voices in the discussion, chose to not attend.

Decades of property speculation and development, growing inequality and an ever-intensifying consumer economy have conspired to accelerate gentrification in the area, increase rents and force displacement of existing residential and trade.

Some blame rent-seeking landlords, weak planning and complicit local government. Others blame decades of economic, environmental and spatial injustice. The net effect has been distrust of landlords, their engagement with communities and allegations of “community-washing”.

Since 2019, onRedchurch CIC has sought to advance the improvement and resilience of Redchurch Street, Shoreditch, the CIC’s relationship with local communities and ways and means to leverage social value and community benefit from its assets.

onRedchurch is in part financed by several key landowners on the Street: Derwent London, Blue Coast Capital, Raycliff Capital and Redevco. The non-profit was co-founded by a local resident and landowner.

The purpose of the meeting was to discuss how and whether decades of distrust between landowners and community in the area could be healed or mitigated by the kind of socially progressive activity - sponsored by landowners, and match-funded by state organisations, such as the GLA - that the CIC seeks to undertake and enable on the Street

Chaired by independent moderator Daisy Froud, the meeting:

- discussed whether it was worthwhile or even feasible to seek to address the asymmetric power of vested property interests and community through local projects sponsored by real estate companies

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- Reflected on the importance of acknowledging that although local entrepreneurs play a major role in building land value in locations like Redchurch St, current ownership structures can mean they and their communities don't get to share in the economic benefits of this, and can ultimately be displaced by it
- heard the experience of a social entrepreneur and Hackney resident who initiated and participated in the 'meanwhile' use of a property in Redchurch Street in 2022 that enabled the creation of 40 new jobs in the hospitality sector
- Debated the value of initiatives to support individuals (e.g. through training and jobs) vs. those that enable more collective and systemic community wealth-building or power-sharing.
- heard of the merits of extending community ownership of assets
- discussed the value, or not, of 'pop up' use of commercial premises and the financial regime that lenders impose on landowners.

Key practical points that arose from the conversation included:

- that it would be worthwhile for the CIC to understand more about the Community Land Trust model of ownership to foster and secure community wealth
- acknowledge and grow informal networks of people as a means of pooling knowledge, and building capacity- e.g. about opportunities within the planning system, alternative development models, or ways to negotiate access to spaces, so that community members are well-placed to secure meaningful outcomes and benefits
- tabling with landlords and local authorities the principles of security of tenure, rent control and better planning policy in support of the long-term success of local small businesses
- the need for schemes to provide access to finance for emerging local businesses
- seek opportunities for local community business space to be developed as a requirement of large-scale property development.

Notes taken by David Barrie, Director, onRedchurch (22.02.23)

With review by Daisy Froud, Independent Moderator (02.03.23)