Urban policy and property development: the institutional relations of real-estate development in an old industrial region

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Abstract. The impact of public policy on the opportunities available for property development in an urban region and the effect of such policy on the institutional organisation of the property-development sector are examined. Also explored are the problems of generating autonomous private-sector development capacity in a fragile local economy (Tyne and Wear in North East England) experiencing decline in its traditional industrial base, within which active property markets may only exist with respect to certain types of properties and locations. The tension between a financial orientation and a production orientation towards property development is highlighted. During the 1980s, planning and urban policy in Britain promoted the former orientation, but the needs and opportunities of the local economy emphasised the latter. The importance of understanding the specificities of local property-development organisation and relations for the design and evaluation of public policy directed at the property sector is stressed.

1 Introduction

Property development and investment activity exploit the specific qualities of sites and locations to create development opportunities and extract value as rent or development gain.\(^{(1)}\) In order to gain access to sites and properties and to understand their development and investment potential, one must have some localised knowledge of opportunities. Such knowledge has typically played a key role in mediating the relation between supply and demand in local property markets. However, neither supply nor demand for property arises necessarily from factors in the local economy. Owners of land and property may be parts of companies with regional, national, or international interests, viewing their local assets within the context of their overall business strategies. The demand for land and property in turn arises, in part, from factors internal to a local economy, but also increasingly from the strategies of companies, both within and beyond a locality, for whom a specific local economy offers particular attractions at a point in time. It is often difficult to link property supply and demand, particularly given the nature of property as a relatively illiquid and uniquely configured product, for which there are typically few transactions. (This point is made, for example, by Harrison, 1977.) Real-estate professionals have appeared in the USA and the United Kingdom to mediate this process. Typically, however, the state is drawn in as a mediator and facilitator; first, through planning regulations, and, second, through subsidy or direct development activity. [There is considerable historical evidence of the role of planning systems in managing property development (see Boyer, 1983; Sutcliffe, 1981; Weiss, 1987).] These mediatory relations provide a revealing window onto the relation between economic activity and the state in the constitution of the

\(^{†}\) This paper is based on a more extended study (Healey and Davoudi, 1993).
\(^{(1)}\) The concept of 'development gain' refers to the land value generated by location. As urban areas expand or are transformed, the value of location may increase or change (Ball, 1983).
physical structure of places. Along with the particular nature of demand and of 
supply, they shape land and property transactions and the institutional relations of 
local land and property-development markets.

My premise in this paper is that the role of the public sector in these relations 
has a significant effect on, first, the structure of the property-development industry. 
This industry is constituted by the congeries of landowners, investors, developers, 
bidders, traders, and mediatory advisers who collectively supply sites and proper­
ties. Second, interlinked with the first effect, the public sector influences what gets 
built where, how, and by whom. Hence, the public sector plays a key role in the 
capacity of a locality to supply land and property to meet economic demand and to 
contribute to the health of the local economy. One of the key influences on national 
public policy towards property development in Britain in the 1980s was a view that 
past policies were holding back the ability of the development industry to respond 
to demand. With respect to planning regulations, patterns of subsidy, and develop­
ment activity, policy initiatives were aimed at breaking this inertia, to allow the 
development industry to respond unfettered to market demand (Parkinson, 1989; 
Thornley, 1991).

The implication of this premise is that it is necessary to understand how public 
policy shapes the structure and relations of property-development activity, and how 
this influence varies from place to place. The failure to take this into account in 
British policy initiatives in the 1980s is one reason for the extremity of the property 
boom and slump of the 1980s, within which a particular nexus of bank capital and 
new development and trading companies was able to proceed to oversupply property 
markets on a large scale, increasingly unfettered by planning controls. It also, in 
part, contributes to our understanding of the variable progress, scale, and effects of 
this boom and slump from place to place.

The complex relations between the public and private sectors in property 
development, and their regional variability, need particular attention at present. 
There are continual pressures to provide new industrial and commercial spaces and 
to transform and decommission old ones. These pressures, affecting the amount of 
property in a region and its spatial distribution, in turn affect patterns of property 
value across local land and property markets. In parallel, the property sector itself, 
particularly in Britain, has become increasingly linked to the financial sector. The 
term property demand in Britain is, in practice, often used to mean demand by 
financial institutions for investment purposes. The tension between the way such 
institutions value property, and the property needs of occupier companies, is a long­
standing difficulty in the British property market. During the 1980s, British 
property markets were affected by a significant influx of capital from overseas, 
particularly from Japan and Scandinavia, which sought investment opportunities. It 
was this capital, along with cheap credit made available by the deregulated banks 
(Budd and Whimster, 1992), which fuelled the commercial property boom of the 
late 1980s (Nabarro and Key, 1992).

Mediation of supply and demand for property in urban regions under these 
conditions is an inherently complex and tension-ridden activity. British public 
policy, however, exacerbated these problems. One reason for this was the view that 
active state involvement in transforming redundant locations (through property-led 
urban policy) in collaboration with private-sector investors could ensure that an 
appropriate supply was made available to meet new forms of demand (Healey, 
1991). This in effect made subsidies available to fuel still further a speculative boom 
which shot ahead of demand realities. A second reason was that the conception of 
urban policy was grounded in the conditions of the London property market, with
its distinctive and globalised links between finance capital and property investment (Fainstein, 1993; Pryke, 1991). Yet this policy was pursued vigorously across the country as a way of regenerating the economies of Britain’s older industrial regions (Healey et al, 1992).

In this paper, I examine the interrelation between these policies and the organisation, relations, and property-development outcomes of one urban region in England—the Tyne and Wear conurbation in the North East of England (figure 1), a peripheral, formerly ‘rust-belt’ economy. In the 19th century it was a key location in Britain's industrial development, with coal mining, shipbuilding, and heavy engineering, including the making of armaments. It has suffered periodic recessions since then, as these industries have been subject to intense international competition. The state has been drawn in to address the problem of decline on such a scale this century that Hudson (1989) refers to the region as an example of a state-managed economy. Since World War 2, public policy has fluctuated between support for renewed maintenance of these industries, to an acceptance of decline, with the promotion of economic diversification (Hudson, 1989). By the late 1970s, however, mining and manufacturing employment was in steady and substantial decline, and this continued through the 1980s and into the 1990s. Hudson (1989) argued that, from being a ‘global outpost’, the North East region as a whole had become a ‘redundant space’. Transformation of the local economy to enable it to benefit from the opportunities available in the international economy became the key task for local business interests in the 1980s (Wilkinson, 1992). These opportunities arise as a result of the area’s position in relation to the European Community (EC),

Figure 1. The Tyne and Wear conurbation (source: Robinson, 1989, page 2).
providing a skilled, compliant, and relatively low-cost labour force, with good infrastructure provided by earlier public-development strategies, which attracted US, Far Eastern, and Scandinavian companies seeking a base within the EC.

Key tensions for the region with respect to land and property development were therefore between the relations and conceptions of the old local industrial economy and the new production opportunities in the EC context, as well as between national urban policy with its conception of service-sector-led growth linked to the financial services sector and the local industrial orientation.

There have been few accounts of the evolution of the development industry in specific conurbations (but, see Imrie and Thomas, 1993; McNamara, 1985; Morrison, 1992; Pryke, 1991). One reason for this is that the activity of development takes highly diverse forms, reflecting the particular conditions of sites, of public-policy regulations and incentives as these affect particular sites, and of the particular relations between landowner, developer, financier, and end user with respect to the specific project. The challenge for analysis is to relate the behaviour of individual actors to the wider forces which this behaviour both expresses and constitutes (Healey and Barrett, 1990). A second reason is the acute lack of data on property investment, development, values, and transactions in England and Wales. Here, I take an institutional approach, analysing, through investigation of the behaviour of agencies in relation to particular development projects, the complex interplay between structural driving forces which shape individual behaviour and the strategies and interests of individual agents engaged in development activity (Healey, 1991; 1992). This approach has similarities to that suggested by Ball (1983) in his concept of structures of provision. However, his concept focused on how particular products are provided (houses, office space, etc). The emphasis taken in this paper is on the institutional characteristics of local development capacity. A less sectorally oriented institutional conception is preferred which allows exploration of the complex linkages which develop between producers and consumers, between financiers and producers, between regulators, producers, and consumers, between landowners, developers, investors, and end users, and between locally based agents and outsiders.

I concentrate on the 1980s but review the early postwar period to set the scene. I draw on historical material; data on trends in development activity, property transactions, and rental levels in the 1980s and early 1990s; case studies of particular projects; interviews with representatives of the firms and agencies involved in development from the mid-1980s; information provided by property consultancies in the region; discussions with key actors in the local property scene; and opportunities provided by my membership of the Board of the Tyne and Wear Urban Development Corporation.

2 The rise and fall of 'modernist' regeneration strategies

The social and economic problems of depressed industrial regions were a prime target of national, regional, and local planning policy during the early postwar period. Regional economic objectives shifted from supporting the early postwar growth in mining, engineering, and shipbuilding, to diversifying the local industrial base as these industries suffered from international competition from the late 1950s onwards. Policy implementation nevertheless focused on supporting established industries, encouraging relocation from congested areas in southern Britain, providing

(2) For data on development completions, see Usher and Davoudi (1992). Data on transactions and trends in values are provided by the Northern Property Analysis Service, Northern Development Company, Newcastle upon Tyne, and Investment Property Databank (IPD), 7/8 Greenland Place, London NW1 OAD.
adequate infrastructure targeted at industrial development, ensuring an adequate supply of industrial land, promoting city-centre redevelopment, and providing mass popular housing to replace slums and reduce overcrowding (Hudson, 1989). Within the Tyne and Wear conurbation, this was reflected in policies to support the large established industrial companies. This was done through forms of regional assistance, as well as the expansion of the provision of industrial estates, notably the pioneering Team Valley Trading Estate, and the provision of dual-carriageway roads and river crossings. This was complemented by a major public-housing programme to reduce the very substantial overcrowding and inadequate housing stock in the conurbation. Three new-town projects were undertaken on the periphery of the conurbation, and urban planning policy emphasised the remodelling of the city centre (Burns, 1967). This physical renewal was pursued with increasing vigour by spatial alliances orchestrated by key figures in the political and public-sector arena. (On the concept of spatial alliances, see Harding, 1992; Lloyd, 1992.) The emphasis was, in part, on economic development, but the vision was a wider one of bringing the conurbation forwards to achieve a modern vision of the civilised social city.\(^3\)

A planning framework provided a spatial strategy and focused attention on key development opportunities and investment projects (for example, see Burns, 1967).

The impact of these vigorous promotional policies on construction activity and property development in the region was and remains substantial. It was, however, dominated by public-sector contracts. Speculative housebuilding firms were enabled to expand, by means of land transactions and development opportunities associated in particular with the new-town projects. Three of the top eleven national volume housebuilders in 1979 originated in the North East [Leech, 1932; Barrett, 1958; and Bellway (Ball, 1983)]. With the capital generated from these activities, these firms were able to break out of the North East in the late 1960s to exploit opportunities nationally, thus escaping the constraints of the more difficult housing-market conditions in the conurbation in the 1970s and 1980s. In the industrial field, a public corporation, English Estates, dominated activity, supplemented by local-authority promotion. English Estates originated as North East Trading Estates Ltd, founded in 1936, to develop the Team Valley Trading Estate. By 1960, the company had thirty-eight estates and sites, with 1.1 million m\(^2\) of factory space, primarily in the North East (Fothergill et al, 1987). It was only in the service sector (office and retail development) that development was primarily initiated by the private sector, and, even here, forms of partnership with local authorities were common (as in Newcastle's Eldon Square shopping complex, completed in the 1970s). The firms involved were typically property-investment companies operating on a national scale. Through the planning framework, infrastructure investment, and the terms of partnership, the public sector in effect reduced risks and provided a sheltered environment for investment in city-centre property, as elsewhere in Britain at that time (Marriott, 1967; Morley, 1980).

The public sector thus both helped local property developers to expand onto the national scale and opened up local opportunities to national property-investment companies. Little is known about how these developments helped smaller local landowners, property developers, and investors. It seems likely, however, the public-sector intervention benefited primarily larger companies, adding to the dominance of large companies long established in the manufacturing industry in the region.

\(^3\) The concept of a modern social city was vigorously pursued by a key figure in the region, T Dan Smith, a classic city mayor and regional booster who struggled to obtain regional leverage in the highly centralised British political system, but who fell in a corruption scandal in 1970 (Smith, 1970; see also, Fitzwalter and Taylor, 1981).
There is evidence of close working relationships among some of these companies (for example, Bellway and Leech) and larger landowners, and between these companies and landowners and local authorities (see Ball, 1983); in other words, there was a form of growth-oriented spatial alliance. The emphasis in public policy was primarily on the needs of occupiers, the companies actually using the properties. The objective was to equip the area with a modern property infrastructure to enable production and consumption activities to proceed efficiently. Nevertheless, the growth dynamic, coupled with supportive partnerships with the public sector, helped to increase investment returns through rising property values. Within the housebuilding sector, these took the form of profit on land value arising from development; what Ball (1983) refers to as “development gain”. Within the office and retail sectors, the returns for investors come in the form of rising capital values and rental values, incorporating both use and investment considerations. But there was little sign of investment in the region by financial institutions, the major insurance funds, and pension funds. In any case, these did not enter the property field vigorously until the 1970s (Nabarro, 1990). Within this highly managed environment, real-estate development activity by larger companies expanded and flourished.

The development roles and actors dominant in the 1960s are summarised in Table 1.

Table 1. Roles in real-estate development in the 1960s.

| Public sector (housing, industry) | Private sector (offices, retail, some housing) |
|----------------------------------|---------------------------------------------|
| **Development activity**         |                                              |
| Strategic planning               | Land supply                                  |
| Land assembly                    | Property development                          |
| Land supply                      | Property investment                           |
| Land development                 | Property management                           |
| Property development             | Development finance                            |
| Development finance              |                                              |
| Property investment              |                                              |
| Property management              |                                              |
| Infrastructure provision         |                                              |
| **Key actors**                   |                                              |
| Local authorities                | Volume housebuilders (inside the region)      |
| English Estates                  | Property investment companies (outside the region) |

The 1970s was a period of prolonged industrial stagnation in the British economy. Slowly, the economic improvements which vigorous regional development policy brought to the North East were eroded. Efforts to promote the national economy by financial measures in the early 1970s served to switch capital into property development, producing the ‘Barbour boom’ of the early 1970s. The retail banks and the financial institutions provided capital for a proliferation of property-development and investment companies. In the collapse which followed 1973–74, the financial institutions were left with a considerable stake in British property and continued to expand their involvement throughout the decade. The Tyne and Wear conurbation, however, offered few opportunities for such investment. The early 1970s property boom seems merely to have provided the capital to complete a range of city-centre office and retail projects initiated in plans in the 1960s.

During the 1970s, several projects were completed, notably the Eldon Square shopping complex in Newcastle city centre, and the Tyne and Wear Metro, a light-rail system built primarily on old rail lines. The new-town projects also continued, providing a flow of housing, retail and office space, and a steady supply of serviced
industrial sites. But the stagnant economy and the collapse of the vigorous boosterist spatial alliance promoting the region, along with a progressive reduction in national spending programmes on regional development and in local government support (Hudson, 1989; Robinson et al, 1987), meant that little new private development was initiated. Nor did the new transport infrastructure serve to promote much activity in the property market (TWPTE, 1985).

National policy towards local economic development meanwhile shifted attention from regional economic development to urban renewal, focused on the inner city (Lawless, 1989). This was coupled with an attempt to reduce public expenditure from the mid-1970s onwards, with the result that less resources were available to promote local economic regeneration and maintain local government activities. By 1977, national urban policy sought a 'comprehensive approach' to the economic, environmental, and social conditions of inner-city neighbourhoods, with resources provided to 'partnership' areas, where central and local government were to work in tandem with the local community (Gibson and Langstaff, 1982). Relative to other conurbations, the spending emphasis through the Urban Programme in Tyne and Wear was on social and environmental objectives rather than on economic development (Butler and Williams, 1981; Nabarro, 1980). The intention was to improve social conditions and to safeguard jobs. Investment in property in the private-sector was merely a by-product of this activity.

Planning policy similarly focused on support for existing industry and on safeguarding jobs. The objective was to attract industry back to its traditional riverside locations and to improve conditions in working-class neighbourhoods adjacent to them. This aim went in tandem with a restrictive policy towards peripheral development. The major threats here were seen to be housing and retail development. With this in mind, the structure plan supported a reasonably firm greenbelt policy, in line with most other conurbations at this time (Elson, 1986). The policy stance pursued in land-use planning policies and urban policy was a continuation of the ideal of the social city promoted in the 1960s. It was implicit that traditional production relations would continue. Spatially, this meant safeguarding the established urban structure, with its pattern of central nodes (Newcastle city centre, and centres in the other districts in the conurbation) and industrial activity in the traditional riverside locations and around industrial zones linked to the new-town and trunk-road infrastructure already created. Much of the political vocabulary of this period was dominated by a moderate Trades Union–Labour discourse which emphasised the interests of traditional labour within these production relations. Thus local planning policy and urban policy continued to pursue the maintenance of an industrial structure which was in progressive decline throughout the decade (Hudson, 1989).

As far as the development industry was concerned, the 1970s was a difficult period. The local economy was progressively weakened by the impact of global restructuring on the conurbation's major industries. Demand was also affected by reductions in national public spending. Development activity remained closely tied to the public sector, but this sector primarily took a reactive and defensive rather than a proactive approach to development, except in the older industrial areas. But in these areas there was too little demand and too many constraints on development to make these sites attractive as development prospects. There was very little inward investment into the area from the mid-1970s (Hudson, 1989). Greenbelt restrictions in turn limited the capacity to open up new opportunities on the urban periphery. In these conditions, land and property values sagged. Although markets were maintained in some sectors and locations, in others there was no effective market.
Few financial institutions or property-investment companies showed any interest in new investment in the region, and levels of financial investment in the area remained low compared with other parts of the country. Local housebuilding firms vigorously diversified away from the region. The property-investment companies, with assets locked into the city centre and district shopping centres, saw their asset values threatened by recession and decentralisation. Some of these companies had interests dating from the 19th century. Others were the companies which had entered the region in the 1960s. But many office buildings were still owned by occupier companies who valued and managed them in relation to their current values to them in use, rather than as investment assets. As a result, and particularly given the difficult economic conditions, such companies typically had little interest or resources to devote to property refurbishment.

The 'opportunity field for development', such as it was, was left primarily to local firms—builders, developers, investors, and consultants. Little is known about who was active in this respect in this period. A few firms slowly built up a base for a more active approach in the 1980s. For example, Stanley Miller, a local building firm, had by 1980 bought an interest in the East Quayside site. John Hall, originally a mining surveyor, established the capital base upon which he built up the Metro Centre project in the 1980s. Others were assembling interests in city-centre riverside property. This is the classic behaviour of "entrepreneurial developers" (O'Donnell, 1989), assembling sites in the trough of property cycles, to benefit in the upturn, drawing on internal capital or on resources acquired through family relations, small loans from banks, or mortgages on existing property. However, these developers had access to only a few sites as so much of the vacated property was in the hands of big industrial companies and the public sector. As in the other British industrial conurbations, the late 1970s represented the trough of two cycles, a short-term period following a burst of construction activity (that is, the early 1970s), combined with a longer periodicity reflecting a more fundamental shift in the nature of the local economy. (For a discussion of longer and shorter term property cycles, see Barras, 1987.) Essentially, the old patterns of large heavy industrial companies strongly attached to the region and employing substantial labour forces were disintegrating. It was not at all clear what could replace them. Yet public policy operated on the assumption that the old patterns could be renewed, with similar production relations and in the same spatial locations. The result was a divergence between the economic dynamic of the area and public policy with respect to land and property development, undermining the 'structured coherence' of the relation between the two (Harvey, 1985) which had characterised the local spatial alliances of the 1960s.

In this context, the representatives of the local development industry, primarily the local property consultants, complained that private-sector initiative was being 'crowded out' by the public sector. This complaint was targeted at English Estates in particular, which, supplemented by local authority activity and the new towns, dominated the industrial market (Hudson, 1989, page 304). It also reflected the strong role of the public sector (the local authorities and the new town corporations) as landowners. Given the opportunities created by the public sector for private development activity previously, this seems a contradictory complaint. What it reflects is the divergence of interests between a public sector which was losing resources, holding on to past interpretations and increasingly reactive to changes in the local economy, and local private-sector interests who were beginning to see opportunities in the spatial needs of new production and consumption relations and who found little to gain any longer from a comfortable relation with the public sector.
3 The development industry in Tyne and Wear in 1980

By 1980, the major landowners with a development interest were (a) the local authorities and new-town corporations; (b) the large industrial firms with redundant sites and premises (including steelworks and power stations); (c) English Estates, with a range of sites available for development and industrial premises left vacant by recession (notably in Team Valley); and (d) the major housebuilding firms which had built up landholdings on the conurbation periphery in the 1950s and 1960s. This pattern had considerable continuity with the past, as the region has historically been dominated by large landowners (Benwell CDP, 1978). There were a few property-investment companies, primarily with interests in office and city-centre retail property, from inside and outside the region. There was little further investment penetration from the financial institutions after the early 1970s. By 1980 in any case, the national financial institutions were cautious about property investment, after an overenthusiastic response to the 1970s property boom (Nabarro and Key, 1992). Residential development was dominated by the established volume housebuilding firms (Leech, Barrett, and Bellway), with local construction companies doing a small amount of residential development. Local authorities were still the dominant housebuilders, with housing associations expanding their role. There appear to have been few visible developers as such. Given the low values obtained for property, there was little to be gained by the trading of development sites, although there may have been some such trading exchange of housing sites. Some developers were operating speculatively, but, as noted above, their most effective strategy in this period of stagnation was quiet assembly of property rights. Such building as occurred outside the residential field was probably primarily bespoke, for the specific needs of owner-occupiers. The property consultants were the most visible representatives of the development industry. Their clients [a mixture of large companies seeking property and sites (and, in this period, seeking in particular to dispose of sites), and small land and property owners, developers, investors, and traders] were all suffering from depressed and uncertain property-market conditions.

Despite the continuing decline of the traditional manufacturing base, activity in the land and property markets remained dominated by the concerns of the large companies. These companies in effect structured the property market in a double way, both through their power as owners of large amounts of land and property and through their influence on local politics and policy. It was their interests which were protected by the labourist-union consensus which dominated local politics (Hudson, 1989). There was little political or economic opportunity for speculative developers and traders, as there was very little ‘development gain’ to be extracted. In this, the North East was very different from London and the South East. However, the political and economic consensus around production interests and use values established in the 1960s was evaporating. One reason for this was that the local interests of large established firms focused on property disposal rather than expansion. This shifted their attention to the possibility of treating their land as an investment asset rather than for its value in use. This shift was evident in the other industrial conurbations in the United Kingdom at this time (Watson, 1992). Meanwhile, national urban policy shifted energetically behind property development as an engine of local economic regeneration.

4 Economic opportunity and public policy in the 1980s

The property-development story in Britain of the 1980s is a tale of a dramatic shift from slump to boom, followed in the early 1990s by an equally dramatic slump, acknowledged now as the worst since the war. Public policy actively promoted this
outcome, through the vigorous promotion of property development as a (subsidised) engine of local economic regeneration, and through bank deregulation which encouraged overenthusiastic bank investment in property development in a period when the financial institutions were cautious in their property investments (Nabarro and Key, 1992). The boom was driven in part by a genuine demand for space, as a result of the limited output in the period following the boom–slump of the early 1970s and of the structural shift towards service-sector activity. But this real demand was turned into a wave of “superspeculation” (Boyer, 1983) encouraged by a policy discourse which promoted a model of the tertiary city economy. This focused on the then-expanding financial-services sector, facilitated by the availability of cheap credit from banks as a result of bank deregulation and by the search by international banks and financial institutions for investment outlets. The bust which followed reflected the withdrawal of this finance, both nationally and globally, and the steadily deepening national recession.

The impact of this boom–bust cycle has been much less severe in North East England, initially because its local economy had too little strength to attract much development activity in the mid-1980s. As shown in figure 2, rental values and property-development activity were slow to improve in the Tyne and Wear conurbation relative to the rest of the country. Although the promotional initiatives of the late 1980s stressed the shift to the service sector in the region, expansion in the local economy was strongest in the industrial sector. The key factor here was the attraction of a North East location for international firms seeking to expand into the EC. The North East offered good locations, labour of a reasonable quality, and a supportive public sector at low cost relative to other European locations. The largest investment, by Nissan in Sunderland, is set to be the largest Japanese investment

![Graphs](image_url)

**Figure 2.** Trends in office rents (pounds per square foot) in Newcastle upon Tyne, Manchester, and Reading, 1969–91 (source: JLW, 1991).
in Europe. Some 29% of inquiries recorded by the Northern Property Analysis Service (see footnote 2) for industrial units in early 1990 were from overseas, a figure which had reached 34% by 1992, representing both an absolute as well as a relative increase. (In the same period, inquiries from other parts of Britain dropped from 30% to 19%.) With the local economy linked to the production sector and European markets, the region was less affected by the service-sector recession which hit southern Britain from 1989 onwards. However, the region was not impervious to national trends. These were imported into the region through opportunities to capture southern companies fleeing the escalating costs and congestion of the South East in the late 1980s and by southern households cashing in their property equity, shifting into property and businesses in the north. In effect, the North East experienced the “footprints” (Sassen, 1991) of three external forces: the restructuring of heavy manufacturing industry, which left a legacy of displaced labour and abandoned industrial sites; the expansion into the area of multinational corporations seeking sites for production activities embodying new technologies and labour relations; and the expansion of the national service economy driven by the economic relations of London’s global financial sector.

Urban policy gave vigorous encouragement to the expansion of the finance-driven service-sector economy. The central premises of Tory urban policy in the 1980s were that economic regeneration was the priority, with social and environmental improvements expected to follow in its wake. The private sector was presented as the key agent in activating this revival, and was expected to lead the revival effort. Further, economic regeneration could be promoted by the physical transformation of depressed economies, removing the inheritance of the redundant heavy industries and replacing them with locales and physical structures appropriate for a postindustrial economy. The lead sector of the economy was seen as the service sector, rather than industry, with the property developer and investor as a key agent. The images were primarily of consumption activity (leisure, retailing), the service sector (offices), and production activities involving new technologies (Wilkinson, 1992). This new economic base was in turn linked to the expansion of new social classes, generating new forms of residential market demand, particularly for executive homes, and inner-city ‘yuppy’ housing. The effects of all this were intended to trickle down to reach all classes in due course. (For a discussion of urban policy in the 1980s, see Healey et al, 1992; Lawless, 1989; Parkinson, 1989.) The net result was that a service-led economic, social, and physical transformation was to challenge the traditional locational and institutional patterns of the older industrial conurbations. (The political objective behind this strategy was to break up the bastions of Labour–union support.) Such an approach implied a fundamental shift in the property relations of a region such as Tyne and Wear, where property development had depended for so long on a substantial property-development role by central and local government, backed by a planning regime which focused development attention locationally and managed a flow of sites and opportunities for development.

The tools for this regeneration effort were built up during the 1980s (Lawless, 1989; Parkinson, 1989). All were introduced into the Tyne and Wear conurbation (the Urban Programme, two Enterprise Zones, Urban Development Grant/City Grant, an Urban Development Corporation (UDC), and a Garden Festival project; see figure 3, over). These provided various forms of subsidy, as grants to particular projects, as tax exemptions, or through general facilitation in organising development and in funding end users and investors. The net result in the conurbation was a considerable flow of subsidy to particular kinds of activity, in a situation where local authority and regional assistance was
being reduced. Whereas in the 1960s public subsidy promoted demand for property (through assistance to companies) as well as supply of property, the emphasis was now heavily on encouraging property supply. Private-sector developers and investors were expected to finance and undertake development. It was anticipated that development companies would take up the challenge, funded by investment from financial institutions. The public-sector contribution was in theory to be limited to land-assembly and land-clearance costs, although this distinction soon merged into a notion of 'gap finance', the gap being that between a developer's total costs and the likely return on the development. Much of the subsidy was spatially targeted, to inner-city areas and to zones away from traditional office and service locations. These locations thus looked set to alter established spatial patterns in the conurbation. The subsidy was accompanied by agencies urged to be helpful to the private sector and encouraged to engage in energetic promotional activity. (On the promotional agencies in the North East, see Wilkinson, 1992.) English Estates was required to redirect its activities, reducing its role as property provider and developer, except where there was clearly no private market interest. Strategic planning policy was allowed to lapse wherever it proved a constraint, except with respect to greenbelt, which was reinforced mainly because of its salience in national (primarily southern) planning debate. Urban policy and planning regulation were thus directed at transforming the spatial structure and institutional relations of the conurbation to reflect service-sector, consumption-orientated conceptions of urban structure and life-style. In doing so, they sought to harness finance capital's search for investment outlets as well as the entrepreneurial capacity of the development industry.

![Figure 3. Urban policy initiatives in the Tyne and Wear conurbation.](image-url)
5 The local response to opportunities
In injecting these initiatives into local land and property-development markets, government policy was crudely driven by the view that past public initiatives had crowded out the private sector and were in effect the wrong kind of intervention to release the innovative capacity of the private sector. There was also an element of scepticism about the capacity of local land and property interests to respond to the challenge to regenerate the local economy. These were seen as conservative, protecting their own interests and failing to respond to new challenges. Behind this view was a criticism of owner-occupiers who failed to treat their properties as investment assets and manage them positively. One of the reasons for the strong promotional emphasis was to attract development and investment interests from outside the region. The area was thus perceived as suffering from inadequate local capacity combined with capital starvation for development projects. It was assumed that the lack of financial institution investment was because of weaknesses in the orientation and capacity of local institutions rather than because of overall problems of lack of demand.

Urban policy was thus aimed at weaning local economies from a dependency on the public sector and at attracting outside entrepreneurial capital and companies to build a new infrastructure of buildings and locales for the conurbation and thereby create assets to attract inward investment which would in turn strengthen the local economy and filter down to deliver better opportunities to local people. In total, between 1984 and 1990, the private sector produced 15,564 dwellings, 300,000 m$^2$ of retail space, 125,000 m$^2$ of office space (to 1989), and 433,000 m$^2$ of industrial space. Although it is not possible to arrive at a precise figure, a substantial part of the office, retail, and industrial provision was associated with some form of subsidy. Figure 4 illustrates this with respect to retail space, where provision has been dominated by a few major schemes in enterprise zones. There has also been a clear shift from development in established locations, such as city centres, to a range of development nodes within the conurbation. This is particularly striking with respect to

![Figure 4](image-url)

**Figure 4.** Major retail schemes completed in Tyne and Wear, 1984–89 (source: local authority planning records).

(4) These data are derived from the analyses of completed development recorded in planning departments in the conurbation, prepared at the University of Newcastle upon Tyne, Newcastle upon Tyne, by Simin Davoudi.
office development in Newcastle (figure 5), where in the late 1980s, there was a very large increase in supply in noncentral locations. Industrial development too was concentrated in the Team Valley Enterprise Zone and around the Nissan car plant in Sunderland (figure 6).

The long-term institutional impact of all this, in general terms, in the conurbation has been marginal. From 1987, coinciding with the introduction of the UDC, capital and rental values began to rise significantly. This increased the levels of transactions. In this period, financial institutions took the opportunity to dispose of assets within the conurbation rather than to increase their involvement in property. [Data show an increase in levels of sales by investors in retail, office, and industrial property (IPD, see footnote 2).] The public sector remained dominant, and the property companies involved continued to be mainly those with strong local connections. A number of new companies were set up locally in the late 1980s, but most were closely linked to the public sector. Also in the late 1980s some outside development companies explored opportunities. These companies were primarily interested in property trading, acquiring sites with development value and selling on, and/or developing speculatively for sale to end users or financial institutions. These purchasers were attracted by the promotional activities of the various local agencies (local government, the UDC, the Northern Development Company, and the Newcastle Initiative). Most of the projects which were completed benefited from

![Figure 5. Office completions in the Tyne and Wear conurbation, 1961-91 (source: Sanderson, Townend and Gilbert, Newcastle upon Tyne, reproduced with permission).](image-url)
some form of subsidy. Further, the support of public-sector agencies was important in helping firms through required procedures, in advising them about the development task itself and in finding end users, as the institutional investor proved so hard to attract. The UDC was particularly significant in this respect. However, although these outside companies clustered particularly around the UDC initiatives and City Grant, controlled by the Department of the Environment (DoE), few of these companies established a permanent presence in the area. Several withdrew from projects as recession hit their operations elsewhere in the country. Most limited their involvement to a single project, and a few went bankrupt.

Information about the capital used in development in this period is sparse, apart from that on government subsidy. Bank capital was quoted by several firms, as well as resources from parent companies. The financial institutions were significant as desired purchasers of projects, but it was acknowledged that it was difficult to attract their interest. In fact, actual purchases of property by financial institutions tailed off during the 1980s with respect to retail schemes and remained very low indeed for office and industrial property (IPD data, see footnote 2). Much development was for occupier end-users, or was sold on to property investment companies. (For the way local property investment companies are prepared to take on properties ignored by the financial institutions, see Morrison, 1992.) There was little sign that capital earned from such developments was being ploughed back into the conurbation. Opportunities were certainly provided for local companies, but it was only in the early 1990s that particular care was being taken to foster these companies. Development-industry relationships in the conurbation remained club-like, with the public sector (English Estates and the UDC) being significant club members as in the 1960s and 1970s. There is thus much about the institutional relations of the conurbation development industry which continued from the 1960s.

The differences between the 1960s and the 1980s lie, first, in the changed institutional relations within the public sector, with DoE regional offices and the UDC

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Figure 6. Industrial floor space (m²) completed in Newcastle upon Tyne, 1984–90 (source: local authority planning records).
moving into a more central position in the nexus of development relations, compared with the local authority–English Estates nexus which preceded it (table 2). This reinforced the tendency for opportunities to be captured by larger companies, and more sophisticated interests now dominate, opening up channels for out-migration of profits, the downside of inward investment. Within the property club, commercial interests dominated, rather than the production nexus around the interests of big firms. The influence of the London financial and trading nexus was powerful, but the property slump and the problems of the southern economy encouraged local actors to emphasise once again the distinctive attributes of the local economy.

Second, within the development industry, for a brief time, speculative developers and traders attempted to exploit the opportunities within the region. Government urban policy and local marketing strategies encouraged inward investment by such companies and the capital they appeared to bring with them. This put competitive pressure on locally based developers and investors. Some objected to the competition, and, particularly, felt sidelined by the grant-allocation process. Others, however, used their local knowledge to be more selective in their assessment of development opportunities. As outside companies became more cautious and/or were affected by financial problems on projects elsewhere in the country, the survivors have been the local companies, often being helped significantly by public subsidy and expertise.

Table 2. Roles in the real-estate development process in the 1980s.

| Public sector | Private sector |
|---------------|---------------|
| Development activity | |
| Deregulated planning | Land supply |
| Land supply | Land development |
| Development finance | Development finance |
| Land development (only in marginal cases) | Property development |
| Infrastructure construction | Property investment |
| Key actors | Property management |
| Infrastructure provision | |
| Urban development corporations | Volume housebuilders |
| English Estates | Property developers (inside and outside of region) |
| Local authorities | Property investors (mainly inside the region) |
| Regional offices of the Department of the Environment | Property traders (few and mainly outside the region) |

It is not clear, however, whether the entry of new development companies and increased activity by local companies increased local development capacity. By the early 1990s, property owners were once again cautious about property investment, and local developers needed encouragement through public-sector subsidy. Private capital for property investment was hard to come by, and the banks were left as owners of several projects and properties where developers went into receivership.

Third, only in housing did government policy follow established planning policy, encouraging development within the conurbation. In the retail, office, and industrial sectors, quite different patterns of development were promoted from those proposed in planning policy in 1980. In effect, there was no effective strategic locational policy in operation in the 1980s. Development was dispersed, opening up new peripheral locations and transforming former industrial sites within the conurbation.
The net effect has been to change the conurbation's established spatial order, to undermine the economic role of the city centre, to accelerate decline in smaller shopping centres, and to increase vacancy rates in older office property. In addition, government policy has encouraged the introduction into the region of new types of building and building complex (the smart office, the giant retail complex, the business park). These have brought economic benefits, equipping the conurbation with attractive high-quality modern property. But these new developments have reinforced the deterioration of the locations and property values associated with earlier periods and hence have undermined property-investment returns. The result has been a major spatial transformation which has finally broken with the conurbation's traditional production relations. In its wake is a confused picture, with different locations competing to supply the small and highly specific remaining demand for new property.

Thus, government urban policy had some influence on the amount of development in the conurbation, some influence on who provided this, some impact on the relations of provision, and a substantial impact on the location and form of provision. Urban policy, in effect, helped to add a postindustrial layer to the built environment in the conurbation. The result was to destabilise land-market and property-market relations, with consequences for the future of the existing commercially built stock in the area. The driving forces of this transformation were political ideology and the dynamics of the financial and consumption sectors. But this politically driven transformation was pursued tangentially to the evolution of the local economy. This was undergoing transformation according to the driving forces of the locational strategies of international firms in relation to EC markets. Although enterprise zone and UDC subsidies were used to supply industrial sites, the flow was limited because of low returns on private-sector investment.

By the end of the 1980s, a shortage of well-serviced and well-located industrial sites was beginning to become apparent (as in other conurbations; see Adams, 1991). This illustrates clearly the tension between a financial orientation to property as an investment asset and a production-orientation to property as an input to production. If industrial land is to be supplied according to the first orientation, then the strategy should be to limit supply to force values up. This could deter companies from moving into the region if land and property values are higher than in other regions where they are considering locating. British land and property values tend to be high relative to other European countries (Dieterich et al, 1993/94). This leads to pressure for a return to the traditional public-sector role of supplying high-quality, serviced industrial sites at low cost. Both the UDC and English Estates have found themselves caught in the tension between use value and investment value with respect to industrial land. The emphasis in the 1980s was on an investment-orientation strategy. This now looks increasingly unrealistic in the depressed development conditions of the 1990s.

The North East has, in effect, experienced an urban policy shaped by the dynamics of a southern British economy dominated by the tertiary sector, and particularly the financial sector. The power of the financial-sector 'footprint' in Britain lies in the close nexus between the central state and the financial sector and the domination of the central state over local government. This has pushed the extension of the relations of financial-services production to what is a distant and highly marginal location for the sector. It was left to local development-industry relations, within which the public and private sectors are intermingled, as in the past, to adapt national initiatives to feasible local projects and purposes. This has required considerable skill within the public sector, both to recognise strategic opportunities and
to put development projects together. But the institutional fragmentation of the public sector, with local authorities in uneasy alliance with the UDC, has made strategic coordination difficult. As a result, there has been little progress in transforming the planning framework to address the new relations within the local economy. Thus, within the conurbation, the 'globalising footprints' of the interests of multinational corporations and of the financial sector now coexist uneasily, with new production relations emphasising use values, and the financial drive emphasising investment values, both supported by public subsidy and development capacity.

6 Conclusions
The North East industrial economy has been locked into international relations of production for at least the past 200 years, as one of the world's earliest mining and heavy-manufacturing centres. For 100 years, the region has been faced with damaging international competition, with repeated cycles of job loss. To offset this, it has been the target of regional economic policies since the 1930s, designed to diversify the industrial base. But this has merely reinforced the region's vulnerability to the relations of production in which these new, typically branch, plants have been situated. For this economy, contemporary economic opportunities reinforce the region's peripherality, but have provided the possibility of a production-based future, centred around a perpetual effort at repositioning the assets of the local economy—good infrastructure, high-quality and low-cost labour, reasonable environment—in the context of the new locational strategies of corporate companies. The local economic challenge has been to adapt to new production relations within which the big companies are no longer even nationally based and in which the growth is predominantly in new, often small firms, horizontally networked both to local large firms and to large companies outside the area. (For a review of the debates on economic opportunities for regions, see Amin and Dietrich, 1992.)

Traditionally, local support for economic activity in the region was managed by a consensual coexistence between the big industrial companies, the labour unions, and local and central government (Hudson, 1989). Transfer payments to the region have long been substantial, not only via such regional assistance but also through welfare support, given persistent high levels of unemployment. As a result, the role of the public sector in the region has been pervasive.

But this traditional production nexus was threatened from the 1960s by the increasing emphasis in national economic policy on financial and consumption issues rather than on industrial issues. As expressed in urban policy, the national political project of the 1980s focused on the transformation of older industrial economies from the established production relations to a postindustrial service economy, strongly influenced by the demands of the London-based financial sector. This was allied to a vigorous institutional project to break up the dominance of the public sector in local economies such as the North East. The local political challenge was therefore to address the significant changes in the local industrial sector, while adjusting to major nationally directed changes in the organisation of the public sector. These latter changes included the creation of new agencies [the UDCs, the privatisation of previously public services (particularly with respect to infrastructure and training)], and an emphasis on the transformation of industrial zones into consumption zones (retail, housing, and business activities).

The result, in Tyne and Wear and elsewhere, has been institutional fragmentation, with considerable destabilisation of long-established local institutional relationships between the public and private sectors and between the industrial and commercial sectors. The particular tension for the North East has been that the economic
dynamic for change has been at odds with the political dynamic. Government policy
certainly helped the shift from a traditional form of local big-firm, big-union corpo­
ratism, encouraging its replacement with commercial and financial interests, within
which the established property club had a strong voice. But it has not helped
particularly in the learning of new economic development tricks. Nor is the private
sector sufficiently robust in a local economy such as Tyne and Wear to step in to
replace the public sector. This became clear as recession finally set in in the North
East economy in the early 1990s, related both to conditions in Britain as a whole
and to the markets for the region's products. Once again, the local property sector
sought comfortable shelter through a stable public-sector framework. As a result,
local business interests reasserted their difference from national policy, and
struggled to redefine the nature of the local spatial alliance, its economic develop­
ment agenda, and its need for and approach to public-sector support. This local
project is only just beginning, in parallel with similar efforts at reconstituting local
spatial alliances in other conurbations (Harding, 1992; Lloyd, 1992; Lovering,
1991). It is, however, compromised by new urban policy initiatives, notably City
Challenge and the new Urban Regeneration Agency, both of which focus on sites,
zones, and projects rather than on the strategic management of property-market
conditions in relation to demand and investment conditions. This latter approach
requires reconsideration of planning frameworks, largely neglected by the public
and private sectors in the region during the 1980s.

The property sector locally is ambiguously positioned in these economic and
political reformulations. Traditional production relations demanded the delivery of
serviced sites and properties to meet the needs of established companies and to
attract new ones. This meant low-cost production and supply. This use-value
demand was met primarily by the public sector, via English Estates, and by a
planning system focused on the needs of industry. The public sector, both as
developer and as planning regulator, also provided relatively risk-free opportunities
for retail and office development. Speculative development was rare and the
national financial institutions had a very limited presence in the conurbation.

The economic changes in the 1980s in the region certainly created new opportu­
nities for the development industry, generating demand for new locales and building
forms for production and consumption. A positive assessment of urban policy
initiatives in the 1980s is that they added value by enabling the development
industry to take advantage of these opportunities. This in turn helped the local
economy to attract new investment and encouraged existing firms to expand. But
against this, it may be argued that the policy emphasis was primarily on bringing in
outside, primarily speculative, developers, rather than on fostering and developing
local capacity. It was still sometimes said by those implementing government policy
in the late 1980s that local developers and investors should be made to stand up to
competition and escape from their traditional public-sector dependency. Such judg­
ments fail to appreciate, first, the differentiation within the development industry
between types of development strategy (speculative development, development for
investors, bespoke development, development trading) and, second, that within a
conurbation such as Tyne and Wear, demand constraints are substantial. This suggests
that public intervention which reduces risk for property development and invest­
ment may be more effective in releasing private-sector development initiative than
intervention which encourages unfettered but subsidised entrepreneurial activity.
The main public agencies involved, the UDC and English Estates, have had to
develop sophisticated skills in development-process management in order to provide
such risk-management capacity at the project level. Urban policy in the 1980s,
however, deliberately sought to destabilise institutional relations and spatial patterns. This increased the risk in property development. Without the shift in the practices of the UDC and the caution with which English Estates responded to government directives, the result could have been to inhibit private property development rather than to foster it. Government policy facilitated an investment-driven approach to development, financed primarily by the banks, but did not significantly increase the interest of financial institutions in long-term investment in the conurbation. The new sources of capital tapped for investment in the development and management of the built environment were the profits of smaller local firms, outside the old industrial nexus, rather than the financial institutions.

However, the property sector now has a central position in current efforts at building up a new local spatial alliance. Such an alliance is needed, because the level of resources available to the public sector cannot return to the levels of the 1960s. The private sector, in turn, needs the public sector, as developer and as planning regulator, to provide a stable climate of development opportunities. What is being renegotiated locally is a new consensus around the need to support the new production requirements. For the property sector, this means a clarification of which areas should be left to the public sector (the UDC and English Estates), which areas should be targeted for risk-free subsidised projects, and which for the open market. Even in this last case, the need to minimise risks through planning control of the amounts and locations of development are causing concern. All these tendencies are reasserting production relations over the investment-driven relations of finance capital. Within these relations, it is once again acknowledged that the public sector plays a critical strategic, facilitating, and management role in the arenas of both urban policy and planning regulation.

It could be argued that the case of Tyne and Wear illustrates an extreme situation, at the margin of the possibilities for private-sector development activity and of little interest to finance capital in its search for investment outlets. If so, then it may highlight some of the challenges facing the development industry in rust-belt cities. But it also illustrates one conurbation’s struggle to assert a production emphasis against a national policy driven by financial and consumption concerns while at the same time moving from a past based on one form of production towards another production-based future. The struggle between the property relations appropriate for a production-based economy and one based on finance and consumption is not unique to Britain, though its institutional form is. It is of increasing prominence in the EC in the property field as finance-capital driven considerations are introduced (by British companies, among others) to regions where production considerations have been dominant (Dieterich et al, 1993/94). In this context, the conurbation's struggle to develop appropriate institutional relations for a development industry geared to a new production dynamic may illustrate the challenges other conurbations with both an industrial past and an industrial future may face. The experience of property boom and slump serves as a warning against seduction by overdemand in the finance sector (see Harvey, 1982; 1985). This account of Tyne and Wear also illustrates the importance of understanding the organisation and relations of property development at the local level, both to assess the likely impact of policy initiatives and to design appropriate policy measures for managing local land and property-development markets.

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