

CO-RE chief executive Bradley Baker has been involved in some of London’s biggest developments, including the controversial redevelopment of ITV Studios. **Tim Clark** catches up with him ahead of his latest challenge: scaling a 6,812m mountain in the Himalayas

The name Ama Dablam might not be well known outside mountaineering circles, but its relative obscurity makes the peak no less daunting.

Standing 6,812m above sea level in north-eastern Nepal, it is known as ‘the Matterhorn of the Himalayas’ for its similarity to the distinctive 4,478m mountain on the Italian-Swiss border that inspired the famous Toblerone bars.

In less than a month, Bradley Baker, chief executive of London developer CO-RE, will attempt to reach the summit.

Keen to find out what drives a property professional to undertake such daring feats of endurance, and quite how he found time in a CEO’s busy schedule, *Property Week* joined Baker on a climbing wall on London’s South Bank to learn the ropes, so to speak.

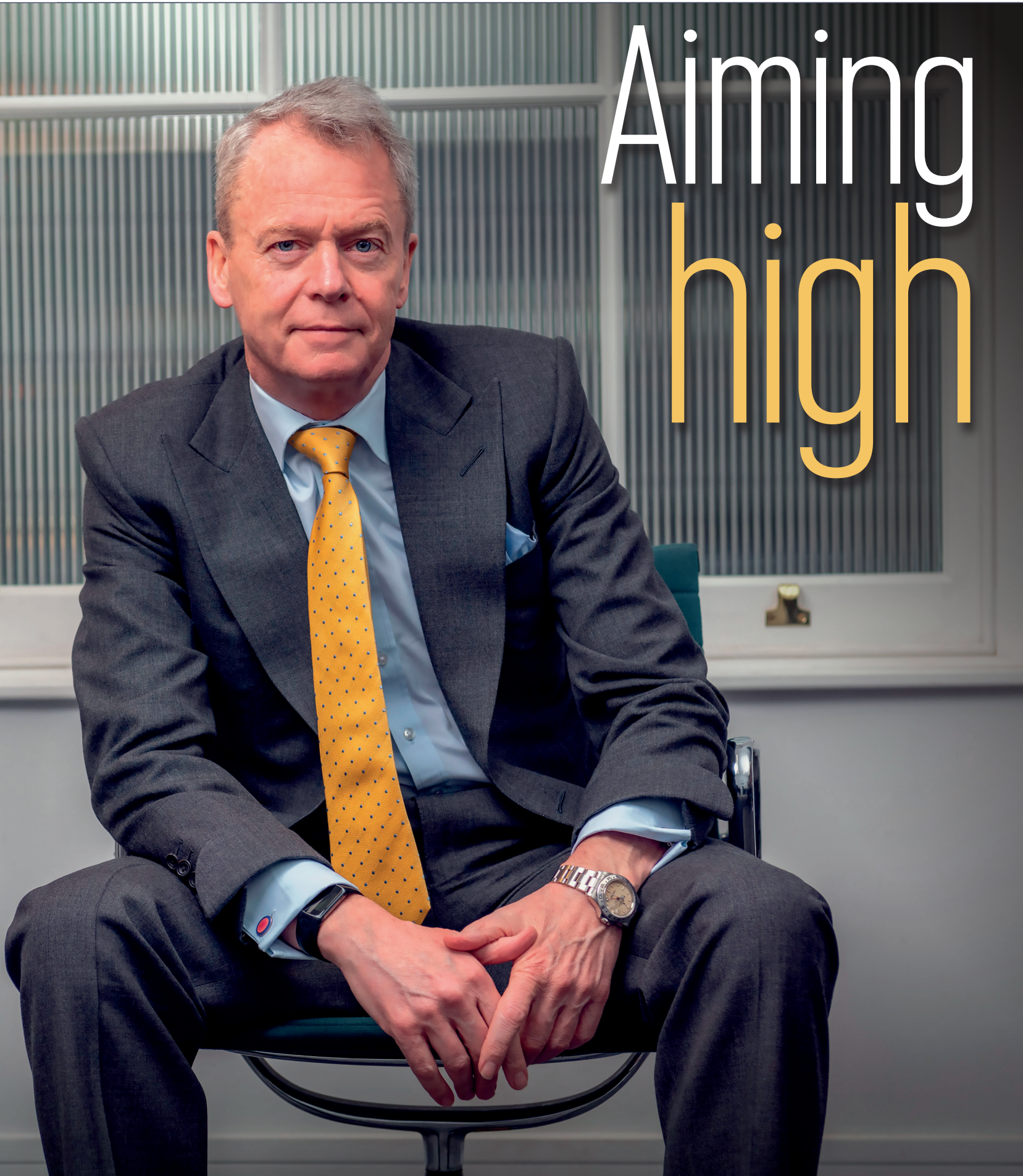
Baker says he enjoys both the physical and mental challenge of climbing, adding that he finds it “intoxicating”.

He always aspired to climb the Eiger, the 3,967m mountain in the Swiss Alps, but never thought he would be able to do it. “I did the Matterhorn first and that was fantastic,” he says. “Then you always think: what’s next? It is a bit of an addictive trail, but it is testing yourself and it is really rewarding when it comes off – not so much when it doesn’t.”

Baker took up climbing in the 1990s and has gone on to climb some of Europe’s tallest peaks. For his latest expedition, he is raising funds for Child Bereavement UK and Cancer Research UK.

Climbing also provides a useful way to switch off from the stresses of a very busy day job. After all, CO-RE is working on some of the largest developments in central London.

In July, the firm was appointed by Aviva investors to redevelop office block 130 Fenchurch Street. Its other schemes include Lansdowne House in Mayfair, an office development due to be completed in 2027; and, if approved by the High Court, the controversial redevelopment of ITV Studios at 72 Upper Ground on the South Bank.



Aiming high



Taking shape: CO-RE is working on the Lansdowne House office development in Mayfair, due to be completed in 2027

Other schemes CO-RE has completed include the 435,000 sq ft 20 Ropemaker for Old Park Lane Management and the 427,000 sq ft 10 Fenchurch Avenue for Generali Real Estate, to name a couple.

A head for heights

Looking out across London’s South Bank to the ‘cluster’ of towers in the City, Baker takes in a view he has, in part, helped to create during his career in property. “I think the cluster is just such an interesting mix and it’s changing all the time,” he says. “It has different architects, different interpretations. Every time I go across London Bridge, I think it’s dynamic; some buildings get lost within it, but that’s progress, isn’t it?”

During his time at Knight Frank in the early 2000s, Baker worked closely on the plans for 30 St Mary Axe, popularly

known as The Gherkin. The 180m tower became an instant icon when it was completed in 2003 and ushered in two decades of skyscraper ambitions across London.

“The whole development community realised how popular it [The Gherkin] was, and it caught some people by surprise,” says Baker. “The man on the street was walking across London Bridge thinking: ‘Wow, look at The Gherkin.’ It resonated with people.”

The famous tower is now mostly obscured from view, surrounded by other high-rises. But Baker is not perturbed by the fact taller towers have come to dominate London. “You can’t go forwards if you are forever saying: ‘Well, this is going to be the highest we ever build and everything stops here,’” he says. “You have to keep an open mind.”

Baker’s love of the built environment runs deep. His father was a small-scale residential developer, which made him

consider pursuing a career in property. “He used to give me bricks to clean for half a penny per brick,” he says. “I realised I would need to get a degree – otherwise I’d be doing that all my life, which would be a bit boring.”

Baker went on to study land management at De Montfort University in Leicester and then joined Knight Frank. Among other roles, he spent three decades heading the firm’s central London tenant representation team. His involvement in 30 St Mary Axe and the Bank of America Merrill Lynch HQ scheme at 2 King Edward Street later motivated him to switch to development. He joined CO-RE as a director in 2018 and became chief executive three years later.

Baker clearly has a passion for the history of London and architecture. At a previous meeting he raised the protected views of the chimney pots at Somerset House, a distinctly niche topic he still finds worthy of debate. “It’s a pet topic of mine – if these rules weren’t put in, London wouldn’t be London, would it?” he says.

But Baker is sanguine about the additional burden placed on developers to protect London’s historic views of landmarks. “London would be different [without these rules], and while people may find it frustrating from a planning perspective, I think some aspects of it are important.”

Stalled progress

The £700m redevelopment of ITV Studios on the South Bank finds Baker and CO-RE once again trying to balance the seeming contradiction between protecting history and character and driving the progress that a city like London demands. The scheme includes a series of buildings rising up to 26 storeys and will deliver 850,000 sq ft of workspace and 40,000 sq ft of studio space for grassroots artists.

CO-RE and Mitsubishi purchased the site for £146m in 2019. Since then, the proposed redevelopment has been approved at planning, had a public inquiry and been given the go-ahead by a secretary of state following an 18-month process. It now faces a High Court challenge.

Baker is diplomatic about how the issue is progressing. “It [the development] has had three very intense interrogations already and passed every single test,” he says. “So, I think that it illustrates that people do want to see change of the right type. That building, to me, encapsulates the right type in that it is a complex building – it has public amenity, retail, affordable workspace, lots of integrity. It is not just the aesthetic, which people can get hung up about; that building is going to give a lot back to Lambeth.”

Baker says the client Mitsubishi has been very pragmatic over the handling of the process, but it is the lengthiest decision he has been involved in – although, he adds, “The Gherkin wasn’t quick either”.

Time does affect viability, however. “London needs investment,” says Baker. “We are competing against all other cities on the planet; and when you have planning issues, it does eat into the time constraints, which is costly. Development has to be viable, otherwise it won’t get built.”

CO-RE’s new scheme at 130 Fenchurch Street is the first it has designed in the post-Covid era. Baker says many of the aspects of office design that have become desirable since the pandemic were working their way into new plans

even before 2020. “130 Fenchurch Street will be the first significant building we’ve done in terms of a brand-new design, but what Covid did was exaggerate what was already happening – the desire for height, light, the flow of air,” he says. “Those buildings that create character are the ones that occupiers want and they are prepared to pay a premium to get an interesting building.”

He adds: “Everyone’s trying to get their people back in the office, so in order to do that they can’t be operating out of a boring shoebox as it’s not going to happen. We’ve got vacancy rates on the aspirational quality space below 2%, which is really low by any metric, and we are seeing rental growth for the next five years.”

The pandemic both turbocharged those design decisions and emphasised their validity. He points out that without meeting the new criteria, top rents will not be achieved.

As with Baker’s Himalayan climb, the trick to successful development is to aim high but understand the rules, whether that is the features clients are looking for, the cultural history of the city or the desire to effect beneficial change.

“We have to be careful that it is the right type of building in the right location, but we have to be forward-thinking and I think that’s what the next generation want,” he says. “If you want to achieve something, you’ve got to be determined to do it.” ■

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London calling: CO-RE’s mixed-use development The Fitzrovia