



ASSET



OPENING ADDRESS

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A very warm welcome to Liverpool, a great city, I am sure that you will enjoy your stay. If you are here for the first time you will certainly find that Liverpool is a warm and welcoming city in terms of hospitality.

As I am in the company of so many surveyors I can be confident of two things. First the building is unlikely to fall over whilst I am speaking and second there is good value for money in here. First of all I would like to thank, personally, Elaine Hignett, the Chief Estate Office, for inviting me here today along with other colleagues from the City Council. Elaine is the former chair of the North West Branch. She has an effective robust negotiating style that always produces a good deal for Liverpool.

We do live in interesting economic times and I want to state something that I have been saying to all my staff and to members of the Council. There are no such things as toxic assets; there are toxic prices created by just a few thousand toxic investment bankers which means that we all have a much more difficult job to do now than we had previously. To me assets have to be set in a political context in terms of priorities, whether it is for jobs, as it is in this city, investment, creating business, having a good learning environment for our children, or for shopping, or tourists or whatever. And of course there is always a Treasurer waiting in the wings for some money.

Looking back, what made Liverpool great as a city in the early eighteenth century was that the then city fathers decided they would mortgage all of the land of the city in order set up the first dock in 1715. This put the city on the International Trade Map and has served this city well in terms of economic growth over the last 200/300 years. That boldness with assets is something that we need to re-consider. As officers working with publicly elected leaders we have to take risks in an increasingly difficult environment where assets are fundamental to the wellbeing of our citizens. Where we own or part own assets, or there are interesting covenants to rely on, we are able to exert an influence on development and quality. And where we have no legal interest at all we can use the planning system to achieve similar objectives. There is always something that we in the public sector can do, working in partnership with the private sector where money, properly brought to bear, can result in enhanced assets.

The issue of quality is something that Liverpool holds very high. We are the only city in the UK to be invited to World Expo in Shanghai by the Chinese Government on the basis that we are an exemplar, along with a few other cities in the world, of heritage driving regeneration. We have many assets that are old and much land waiting for new development and it is how we blend the two that has given us an edge that we should not lose. It is the way we develop assets with due respect to the past that drives the future prosperity that is essential for this city. This is something that we want to share with the world and we want to go to the World Expo and come back home with lessons learned from the rest of the world. Liverpool's greatness is created through understanding its place in the world and looking out to the world for inspiration.

Our experience of Capital of Culture taught us that in recent decades, we effectively put dustsheets over the glorious assets in this city. One of the things I heard over and over again from visitors was, "Oh look at what they have done to improve the cultural quality: look at those wonderful cathedrals." Well we did not build those in the last few years. Culture takes a long time – it is what we have become as a city over 803 years.

We have an issue in Liverpool particularly with the South East. I can go to New York, or anywhere in the world and talk Liverpool and everybody has very high regard for the City; but not the South East investment market. We still have to bring people up here and physically show them what we have done and how the city has changed before they bring themselves to believe that Liverpool is a different place to what they thought it was, in the back of their minds, back in the 70s and 80s. This is a continuing theme for us, welcoming visitors to the city and showing them the wonderful assets that we have. Some of our assets need replacing such as the two football stadiums used for the 1966 World Cup and the European Championship. We have a fantastic reputational asset for football but our two stadia do not match that and we need better if we are to stage the World Cup games in 2018/2022.

Finally let me emphasise again that the key economic issues for Liverpool are jobs, skills, investment, and tourism. Working in partnership with the private sector is the key to releasing the true value of assets so that they deliver on those priorities for us.

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