

Property Valuation & Management: In the eye of the tornado of change: A model of the major challenges facing the real estate profession

Nick NUNNINGTON and Dr. Tom KENNIE, United Kingdom

Key words: Strategic change, challenges for the professions, the knowledge economy, the blurring of institutional, professional and functional boundaries.

ABSTRACT

For many years the property profession has been discussing the impact of change, through technology, globalisation, blurring of professional boundaries, commoditisation, securitisation, and the dramatic shift in societies, cultures and demographics.

Adopting the “tornado” analogy used by others in the analysis of technological change, this paper suggests that the property profession is in the eye of the storm and that very quickly a maelstrom of inter-related change drivers are set to challenge many of the basic tenets of valuation, management and agency practice.

The paper examines the key business drivers, the scenarios that are currently being developed for the future and develops a “property challenge model”. Using case study topics and data the paper maps the potential impacts of the key drivers and discusses how the numerous influences may lead to significant shifts in the provision of new property products and services, the skills needed to deliver the new products, and ultimately the property profession itself. The examination of change, and the drivers creating this change is made from a business and client perspective. A synthesis of key management concepts and expectations of the future direction of businesses and organisations is used to underpin and evaluate the property challenge model.

Finally an analysis of what the profession must do to respond to these challenges is presented - including new skills, new perspectives and the need for continuous education.

CONTACTS

Nick Nunnington, BSc(Hons) MBA, MRICS, MILT (UK)
Sheffield Hallam University
City Campus, Sheffield
S1 1WB
UNITED KINGDOM
Tel. + 44 114 225 4982
Fax + 44 114 225 4038
E-mail n.b.nunnington@shu.ac.uk

Tom Kennie, BSc, MAppSci, MBA, MIPD, FRICS
Ranmore Consulting Group
Ranmore Manor, Ranmore, Nr. Dorking, Surrey, RH5 6SX
UNITED KINGDOM
Tel: + 44 7050 351649
Fax: + 44 7050 351489
E-mail tkennie@ranmore.co.uk

Property Valuation & Management: In the eye of the tornado of change: A model of the major challenges facing the real estate profession

Nick NUNNINGTON and Dr. Tom KENNIE, United Kingdom

1. INTRODUCTION

This paper is concerned with the impact of change on the real estate profession. The paper examines the key drivers of change, considers how these changes are cascading around the profession, how they are impacting on firms and the influence they are having on education. It is as if the profession is in the eye of a tornado. The paper concludes by offering a model which summarises the key issues associated with the change.

2. THE DRIVERS OF CHANGE

Much has been written about the drivers of change over the past 10 years and many of the themes are both common and constant. As **Cairncross** (1997) comments, “*two tremendous changes are driving through the world economy: technological advance in computing and globalisation, caused both by the communications revolution and by the fall in barriers to trade and foreign investment. The death of distance brings the two together. As the world moves towards virtually limitless and almost free electronic communications capacity, trade and investment flows will transform patterns of economic activity around the world.*”

Picking some of the common themes from literature on change drivers must include Franklin Beckers (1990) seminal themes in the Total Workplace:

<i>The impact of Information Technology</i>	<i>Global competition</i>
<i>The high cost of Space</i>	<i>Increasing employee expectations of their working environment</i>
<i>The very high cost of property mistakes</i>	

More recently the fascinating work of John Ratcliffe in association with the RICS and King Sturge in the UK, using panels of real estate and business experts from across the globe to distil the key drivers of change to formulate three property scenarios for the future of real estate. The drivers of change identified in this comprehensive study are many and varied and there is only the space here to pick some of the more profound:

Cultural Change the metamorphosis of work and its impact upon property - “ <i>Instead of an organisation being a castle, a home for life, it will be more like a condominium, an association of temporary residents gathered together for mutual convenience.</i> ” Handy (1989). In cultural terms the impact of project organisations, team working and flexibility of office use is seen as a major shaper of real estate .	Demographic Change as the population of the developed economies gets older, wealthier, more mobile and increasingly employed in knowledge based work - this will shape the real estate industry and health, leisure and education may be the “star” performers of future portfolios. Eastern European demographics will be younger and offer diversity advantages for investment portfolios.
--	---

<p>Economic Change the emergence of Eurotigers, in Eastern Europe supported by EU structural funds switching from the UK ; more polarisation into global players and niche specialists - the middle ground is death.</p> <p>Global securitisation demands the formation of syndicates and consortia. Outside the truly international prime areas - Silicon Valley, Heathrow hinterland, location becomes less important - functionality will determine value. Market research will come of age; as more clients have access to d-i-y solutions - deeper analysis and more research will give strategic competitive advantage; retail and leisure will merge further to offer strategic advantage in shopping centres</p>	<p>Technological change: get smart or else- smart city, smart community, smart park, smart mall – technology will give the competitive advantage Connectivity and flexibility will dominate location - bandwidth not postcode.</p> <p>Virtual solutions - education, retailing, d-i-y services will compliment traditional services. The rise and rise of strategic FM A revolution in investment analysis and performance expectations.</p>
<p>Environmental Change sustainability is here to stay urban densities will increase, re-using buildings, especially secondary offices , and brownfield sites; mixed use and integration of transport will be the key to success and masterplanned, secure and lifestyle communities will flourish.</p>	<p>Political change: cities will compete as businesses and how they are run may shape investment / development decisions - the growth of town centre management and Urban FM public private partnerships and urban mega- projects will flourish and transport investment will reduce reliance on the private car</p>

3. THE TORNADO OF CHANGE

The Tornado Model introduced by **Moore**(1995) argues that technology change can be likened to a tornado. Discontinuous change can leave professionals in the relative calm of the eye of the tornado oblivious to the destruction of long established paradigms going on around it. It is the purpose of this paper to illustrate that the real estate profession has entered the Tornado stage and that a series of discontinuous changes are at work which are ignored at the profession’s peril.

Figure 3.1 illustrates the discontinuous innovations and changes that are driving the Tornado effect. These will be discussed in Section 4.

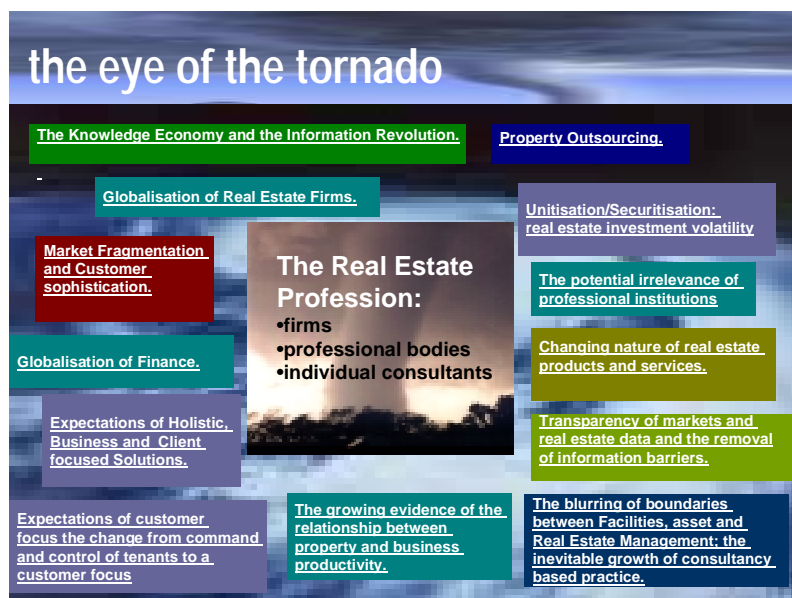


Figure 3.1

4. CONSIDERATION OF THE CHANGE FACTORS CIRCLING IN THE MAELSTROM OF THE TORNADO

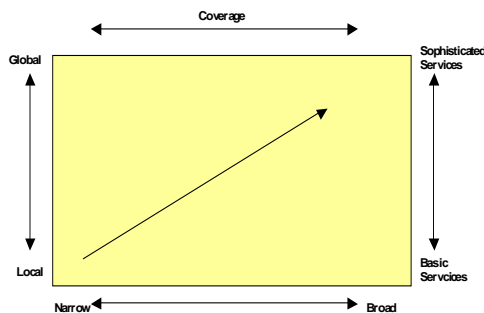
4.1 Globalisation

Globalisation is a key theme in the Tornado and has several dimensions.

- The globalisation of clients businesses and their needs to have global comparisons and solutions.
- The globalisation of firms to meet the challenges of clients and global business.
- The globalisation of capital and investment flows.

A good example of the “thinking the unthinkable” that characterises periods of intense change is the ownership structure of Healey& Baker one of the oldest real estate firms in London. If 10 years ago it had been suggested that this very traditional UK firm would be owned, via an American conglomerate, by the Mitsubishi corporation in Japan, as is now the case, few would have believed such an outcome would have been possible.

The major real estate professional service providers are moving their operations both in global coverage and sophistication, demanding new forms of management, education and organisation.



However, in the cybercorp economy of **Lloyd & Boyle (1998)** organisations must be:

“designed for world-wide real-time interaction over information superhighways and an interlaced mesh of virtual and agile operations. Such organisations will increasingly be non-national, with capital, management, talent and resources coming from around the planet.

In property investment and financing globalisation provides both an opportunity and a threat with ever increasing difficulties of providing risk diversity as global regions converge with trading agreements and virtual links. The formation of the Euro as a common currency is only one example of this convergence.

4.2 The Knowledge Economy

Much has been written about the knowledge economy, or information revolution. **Drucker (1993)** argues that knowledge has become *the* resource, rather than **a** resource, and it is this that makes post-capitalist society unique. In real estate knowledge is the core commodity and interpreting that knowledge the core competence: **so what are the profound impacts for professional organisations?**

4.2.1. Lack of Transfer of Tacit to Explicit Knowledge

The professions in general have cultural and client relationship norms which do not engender the creation of learning organisations or the conversion of tacit to explicit knowledge needed in a knowledge based economy.

Using the modes of knowledge creation presented by **Nonaka** it is clear that for most professions the emphasis is on Socialisation and Combination Knowledge creation.

	Tacit knowledge	Explicit knowledge
		<i>to</i>
Tacit Knowledge	Socialisation	Externalisation
<i>from</i>		
Explicit knowledge	Internalisation	Combination

The traditional focus on transactional fee earning operations and an arms length relationship with the client does not assist in the development of a culture to promote Externalisation or the creation of learning organisations.

4.2.2. Traditional Professional Barriers to Externalisation

This externalisation of knowledge is often inhibited by competition. “The tendency of each profession to regard itself as an elite with special values may get in the way of cross-disciplinary sharing” **Quinn J, Anderson P, Finkelstein S** (1996). This is endemic in real estate - the Agency department hides information from the Management department, yet the deals done would provide great intelligence for the rest of the organisation. Management consultants who apply a more holistic approach and externalise knowledge gained from other clients - for example to benchmark performance – have the potential to win substantial amounts of property consultancy from traditional firms.

To compete in the future property professionals may have to adapt a knowledge sharing, client focused model similar to that outlined by **Quinn, Anderson and Frankelstein** (1996) at Merrill Lynch. In this “Spider’s Web” model a number of specialists work in a team on particular projects to provide a holistic approach to a clients problem.

4.2.3. The removal of Knowledge Monopolies

Many professions, especially in Europe, have relied on the privilege of clients finding it difficult to get access to basic information, valuation advice is largely based upon transactional data and comparable evidence. In the USA multiple listing, a

commitment to open government and access to information means that this information is freely available. Clients pay for the knowledge of the professional i.e. the synthesis and analysis of the data not the collection of data. With the introduction of Internet based resources this “monopoly” on available transactional data is breaking down. The professions will be forced to move to higher levels of analysis and forecasting, not merely a synthesis of data which previously clients could not get access to. **Laundon And Starbuck** (1996) comment that “professional firms may have more difficulty in sustaining monopolistic positions than other knowledge based firms”. They go on to observe that many professionals’ products are easy to imitate and the desire to control knowledge and preserve members’ autonomy makes the professionals monopolistic position very precarious.

4.2.4. The Challenge to Traditional Management Concepts

Existing in a knowledge economy challenges the traditional management approach of most organisations - especially professional real estate firms. Communication, recently ranked the most essential business skill in a major UK study of real estate employers, **DEBS** (2001) will become the key to success. **Nick Ridley** (2001) of CB Hillier Parker who has pioneered a revolutionary new approach to management in the London Office makes reference to the pursuit of truth in the workplace and the need to overcome the real estate professionals biggest weakness: hoarding information. **Darwin (1996)** outlines a synthesis of key management writers :Reich, Senge, Morgan and Buchanan to formulate seven capabilities essential to a knowledge based organisation: *Personal capability, Creativity, Systems thinking, Leadership and vision, Managing Complexity, Team working and Networking*. Whilst many professional firms exhibit some of these capabilities it is the subtleties of Darwin’s “Wisdom Paradigm” that may provide the biggest challenge to professional organisations:

accepting unpredictability; searching and discovering patterns beneath the complexity; accept fuzziness; employ the triple lens of knowledge, belief and power; and to use the strategy of becoming : flux, change and transformation.

4.3 The Potential Irrelevance of Professional Institutions

Controversially, professional real estate organistaions are becoming under increased pressure to justify their role as the tornado advances.

The knowledge economy has a de-stabilising and de-professionalising impact. **Starbuck** (1992) argues that many knowledge-intensive firms are not true professional firms although they may be self and client regulated; operate in similar ways and have all of the properties that authors have assigned to professional firms. In the property sector many hybrid firms, for example offering workplace performance consulting, are knowledge-intensive firms but they are not professionals in the strictest sense because the ultimate judges of their expertise are their clients and because their employers set and enforce their ethical codes and performance. This type of operation is eroding business previously seen as the preserve of “true professionals” and their value added, client focused service is growing rapidly.

Working in knowledge creating ways, sharing knowledge across disciplines and forming new relationships with clients which intertwine the professional and client are all challenges to the traditional professional structure, the traditional client relationship and some ethical codes. It could be argued that the knowledge intensive firm transcends the professional norms and demands a new “professional” paradigm.

4.4 Property Outsourcing

Property outsourcing is nothing new, sale and leaseback agreements have been common for over 20 years and have flourished in recession as companies seek to generate capital from their real estate assets. However, property outsourcing has now become a strategic decision rather than a reactionary one, fuelled by:

The growth of public private partnership arrangements (PFI/PPP) which have generated sophisticated, service led arrangements for transferring not only capital to revenue based funding but also re-allocated risks associated with property procurement and holding.
Growing evidence that property outsourcing can improve the stakeholder performance of companies.
The availability of global finance for outsourcing deals. For example, in 1999 the Sunday Times reported on a surprising deal. Gloystarne a firm based in the relatively small town of Rotherham in the UK and a medium sized distribution company with a turnover of £26 million sold and leasebacked to a fund launched by WP Carey & Co; a New York based property investment firm which at that time had launched a £500 million UK investment programme. The lease included both UK and US elements - e.g. 5 yearly reviews but limited to 3% per annum.

Financing leases used in outsourcing arrangements (under SSAP 21 in the UK) have tax advantages and allow for the raising of capital on 100% of the property value compared to 70-75% for debt funding. In a recently published report by City University Business School London (2001), the report states:

<i>“Companies using finance leases significantly out-perform freehold companies”.</i>
<i>“Companies using capitalised leases generated notably higher returns to their shareholders than the freehold dominated companies”</i>
<i>“The leasehold companies have higher market-to book ratio, higher Tobin’s Q (ratio of the market value of equity plus book value of debt over total assets) and generate higher stock returns than the freehold companies”.</i>
<i>“Companies using finance leases are more efficient in managing their assets . . . and . . .to minimise the after tax cost of capital”</i>

The property-outsourcing phenomenon may be one of the most significant issues swirling around in the tornado.

The most spectacular example of this strategic approach to property outsourcing is the UK’s British Telecom deal recently completed between BT and Telereal, a 50:50 joint venture between Land Securities Trillium (“LS Trillium”), a subsidiary of Land Securities, and The Pears Group (“Pears”). Telereal has completed the acquisition of BT’s property estate (96,700 properties with a total floor space of 5.5 million square metres) for £2.38 billion, utilising a £1.8 billion asset-backed securitisation to finance part of the acquisition price.

As announced to Land Securities' shareholders on 26 November 2001, the estate comprises 6,700 properties with a total floor space of 5.5 million square metres. In addition, under the terms of a 30-year agreement, Telereal will be responsible for providing accommodation and estates management services to BT. In return BT will pay Telereal a total accommodation charge initially of approximately £64 per square metre. The securitisation is the largest Commercial Mortgage Asset Backed Securitisation in the UK.

4.5 The Growth of Securitisation and Unitisation and its Impact upon Property as an Investment Medium

As utilised in the BT property outsourcing deal property securitisation and unitisation is firmly established in many forms including Real Estate Investment Trusts (REITS), throughout the world. What is now becoming clear is the impact upon investment profiles and the increased volatility associated with securitised property investment. According to Cap Gemini Ernst & Young(2001)“ Increasing demand from investors in quoted real estate securities - both debt and equity - have introduced transparency into an opaque market, allowing it to respond to shifting market conditions almost as quickly as markets for securities. Cohen(2001) suggests that “real estate is no longer as divorced from the wider market as it once was, and investment professionals are pointing fingers at the increasingly public market-place in which property is bought, sold and financed.”



A dramatic indictment of this new volatility can be found by looking at the single asset backed share of the Canary Wharf tower in London. The tragic events of 11/9/01 have had a profound effect on the share and the investment seems more aligned to shares in the airline industry; and does not enjoy the smoothing and time lag of the traditional property investment model

4.6 The Changing Role of Landlord and Tenant

Howard Bibby of Arlington Business Services has a particularly extreme view of the relationship between landlord and tenant and is quoted as stating that “ even now, tenants are still treated as revolting peasants. . .developers see themselves as providing investment product.” (Property Week May 2000) BAA has also revolutionized the relationship with its Customer focused approach:

FROM	TO
Focus on the deal	Focus on the customer relationship and retention
Focus on property features	Focus on customer benefits
Short time scale	Long time horizon based on on-going relationship
Emphasis on asset value	Emphasis on cash flow
Limited occupier commitment	High occupier commitment
Avoidance of tenant contact	High contact encouraged
Investor as the core customer	Occupier as core customer
Inflexible leasing	Flexible leasing
Win – Lose Mentality	Win – Win Mentality
Tenant pays for all	Tenant receives fair value
Emphasis on quality of building	Emphasis on functionality

Developers are having to offer new services and increase the amount of “value added” in managing property. Arlington Business Parks for example, offer a comprehensive web portal to their business park tenants offering a virtual concierge service and through innovative partnerships, discounted supermarket shopping delivered to the workplace, plus on-line car-pooling, crèche and other facilities. As another example of thinking the unthinkable BAA even offer rent-free periods for non-compliance with their service level agreement targets to customers. Sam Zell the influential CEO of one of the world’s largest property management organisations Equity Group Investments predicts that over 20% of his firms revenue will come from additional customer services, not rent, by 2005.

4.7 New Ways of Working and Productivity in the Workplace

A general trend to what has been defined by DEGW as “new ways of working”, or alternative officing in the USA is becoming firmly established. Whilst most of the early trials focused on cost reduction now strategic emphasis is placed upon productivity in the workplace and evidence is emerging of the ability to improve corporate performance through enabling technologies, radical re-thinking of space and layout and the alignment of the key ingredients of people, process, place and technology to create increased performance and productivity. Whereas today's floorplate efficiency emphasises maximising net useable to net lettable area, tomorrow's organisation will demand common and circulation space as key occupational requirements. The workplace will encourage connectivity and learning. Consultants that can produce real estate re-engineering by both reducing cost and increasing measurable productivity can command substantial fees and are more likely to form one of the “star” products of a real estate consultancies portfolio.

5. THE PROPERTY CHALLENGE MODEL

The drivers of change identified in Figure 3.1 forms the substance of the tornado that is currently buffeting the real estate profession. They lead to a series of Challenges illustrated in Figure 5.1 below. This model demands that both the firms and professional bodies involved in real estate move out (if they have not already started to do so) of the calm in the eye of the tornado to embrace the challenges posed by the swirling winds of change around them.

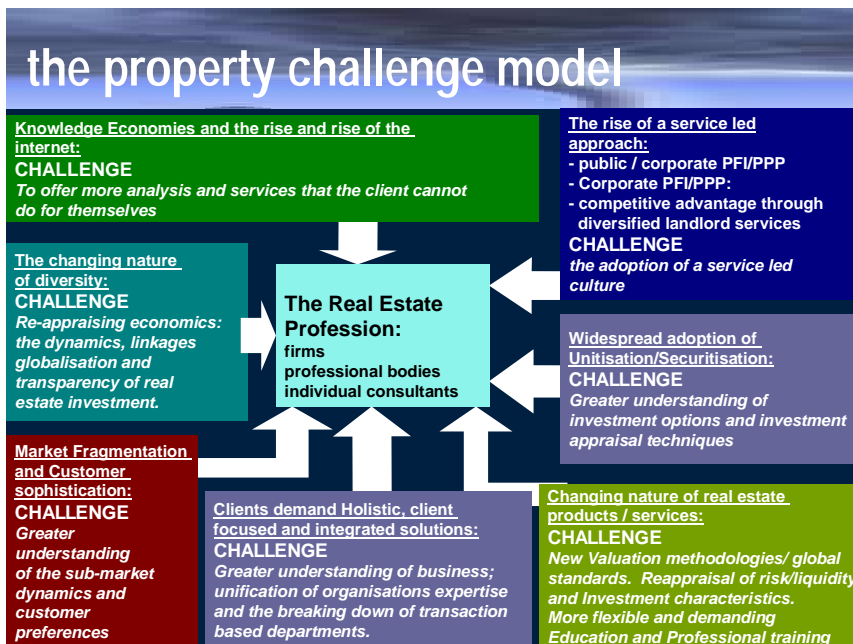


Figure 5.1

This model provides a strategic challenge to the purpose, structure, education and training, professionalism, core competencies, resources and vision of both firms and professional organisations and we believe it provides a firm foundation to reassess the future strategic direction of real estate professionals.

5.1 Challenges to Education

The knowledge economy brings to the professions, as with other organisations, a series of challenges in relation to the education and development of the knowledge workers who must sustain the competitive advantage in the rapidly changing new order.

The firm itself must earn to adapt to a virtual world of work with greater autonomy and empowerment and reliance on team based knowledge creation;
The firm must commit to lifelong learning and organisational learning to compete effectively particularly in the areas of business and management education;
Recruitment patterns in the traditional professions may have to change to embrace the new skills and practices of a knowledge based approach;
Professional bodies must re-appraise their minimum competence based “thresholds” to allow flexibility and challenge, they are too often a lowest common denominator not an enabler of change and may become unattractive to high flyers seeking hybrid careers; and
The focus of traditional information based education in a world where information is constantly out-of-date must shift.

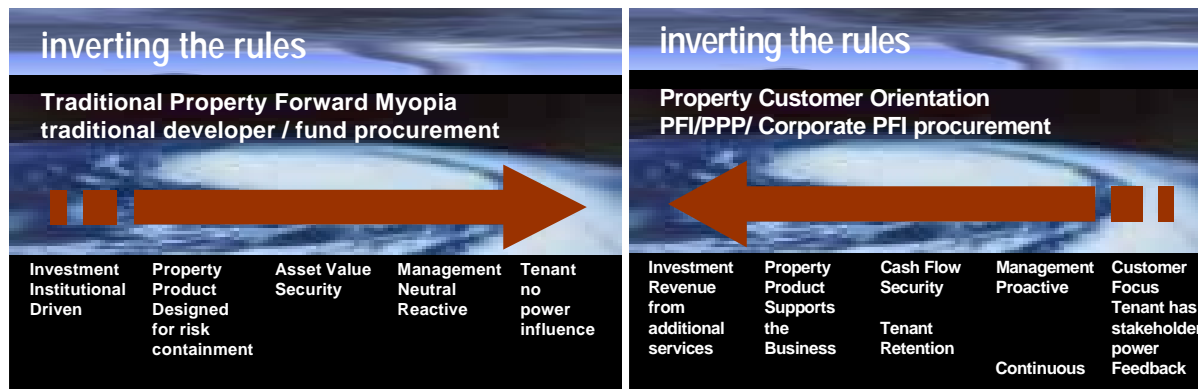
Sam Zell of Chicago based Equity Group Investments makes a further paradigm shifting prediction; “We will see new CEO’s from non real estate backgrounds in real estate firms . . . with a higher level of training.”

5.2 Challenges to the Paradigm

Many of the challenges outlined in the model require significant re-shaping of the property paradigms. From feudal landlord to service provider in a competitive market; from simple lending to complex securitisation; from stability to volatility; from transaction to consulting; from reactive to pro-active; from information hoarding to information sharing and task specific to holistic. These shifts emphasise the discontinuous nature of the change and reinforce Moore's Tornado metaphor.

5.4 The Challenge to not just Blur but Deconstruct Professional Boundaries

A major challenge is the deconstruction of professions within the built environment and beyond as the labels Property, Facilities and Asset Management blur into insignificance. Indeed the whole rationale of property development and investment is being turned on its head as the changes in property procurement and management converge:



Further deconstruction may follow the footsteps of Microsoft's radical department of People, Profit and Loyalty whose remit is to improve the work/life balance of staff and the quality and creativity of the working environment. This innovation collapses property, facilities, human resources and IT functions into a single entity with a focused remit linked to business productivity targets. It clearly demonstrates the continued integration of property and business and the jump to a new paradigm without artificial boundaries. This will present a substantial challenge to the remit, scope and rationale of existing professional institutions.

6. HOW ONE FIRM IS EMBRACING THE TORNADO – THE CB HILLIER PARKER/RICHARD ELLIS STORY

A professional partnership until acquired by CB Richard Ellis in 1998, CBHP is looking into the very eye of the storm. Change seems a wholly inadequate word to describe the scale of transformation that is required. As Elizabeth Pryor, Associate Director, Training and Development in the London office comments:

- "we believe that transformation begins with people. We have researched and identified what it is that makes our best people great – and are now recruiting to those standards. We are looking outside the property industry for people with the talent for our business."
- "The blurring of professional and consultancy markets has led us to create learning processes that reflect the breadth of commercialism our clients require. We encourage those with particular talents to maximise them, shaping work roles to the people, and forming teams based on individual strengths."
- "We are looking at our management and reward systems. Whilst we need to retain key revenue generators, we also need to find ways of rewarding strategic contributions, innovation, and management of our people, cross functional teams and clients. Somehow we must develop a reward system that *encourages* sharing of knowledge rather than "ownership" of it."

These are not "soft" issues. They are core issues. CBHP, are basing their strategy around recognition of the fact that if they do not get these issues right, they will not be in a position to steer through the storm.

7. CONCLUSIONS

Property professionals will have to face the inter-related challenges in the model to survive in a fiercer, global more competitive and more customer focused climate. In order to respond to and survive in the eye of the tornado they will have to become:

▪ even more flexible;
▪ better informed , incorporating high quality research and forecasting– staying ahead of the d-i-y client;
▪ have greater financial acumen and business knowledge;
▪ learn to communicate and share information;
▪ establish innovative strategic alliances with a range of new partners;
▪ diversify and deepen learning and embrace expertise from other sectors;
▪ set higher performance standards;
▪ achieve greater transparency in transactions and share knowledge;
▪ provide a broader, service orientated culture;
▪ integrate and capitalise information technology advantages; and
▪ be truly global in step with their ever internationalised clients.

REFERENCES

- Becker F**, (1990) Total Workplace, Facilities Management and the Elastic Organisation, Van Norstrand Reinhold, New York.
- Birchall and Lyons**,(1998) Henley College Future Work Forum
- Borsuk M** (1996) Don't be a cyberputz, California Real Estate Journal, March 1996
- Boisot,M.H** (1998) Knowledge Assets : Securing Competitive Advantage in the Information Economy, Oxford University Press, Oxford
- Cairncross F** (1997) The Death of Distance : How the Communications Revolution will Change our Lives, Orion Business Books, London
- Cohen M**, (2001)Real estate investment moves to the defensive, Financial Times, 8/5/2001
- City University Business School, London** (2001) Enhancing Corporate Value through

- Property Re-engineering: Summary of Main Findings, City University, London
- Darwin J** (1996) Dynamic Poise - a new style of management - Parts 1&2 , Career Development International 1/7/(1996)12-17
- Drucker,P** (1993) Post Capitalist Society, Butterworth-Heinemann, Oxford
- Handy, C** (1989) The Age of Unreason, Business Books, London
- Hoare, S** (2001) People,Profit and Loyalty FM Case Study, PFM November 2001
- Jacques, R.** (1996), Manufacturing the Employee : Management Knowledge from the 19th to 21st Century, SAGE Publications, London
- Laudon, K & Laudon J** (1996) Management Information Systems Prentice Hall International , New Jersey
- Laundon K & Starbuck W H**, (1996) Organisational Information and Knowledge, International Encyclopaedia of Business and management, International Thompson Business Press, London Vol 4 pp 3923-3933
- Lloyd,P ; Boyle,P** (1998) Web Weaving : intranets, extranets and strategic alliances Butterworth-Heinemann, Oxford
- KTI Finland** (2000) initial findings from the Futures (From local to global - the dynamics of change in real estate service provision) a research project aiming at exploring the drivers and components of change in the global real estate service market. The project is financed by the Rembrand Technology Program (Tekes, Finland) and RICS Foundation (UK), co-ordinated by KTI Finland, and is carried out by an international research team consisting of the University of Reading (UK), the University of Aberdeen (UK) and the Roulac Group (USA)
- Moorcroft,S (Ed.)** (1992) Visions for the 21st Century, Adamantine Press Limited, London
- Moore, G** (1995) Inside the Tornado, Harper Business 1995
- Nonaka, I A** (1994) Dynamic Theory of Organisational Knowledge Creation, Organisation Science Vol 5 No1 February 1994
- Nonaka, I; Hirotaka, T** (1995) The Knowledge Creating Company, Oxford University Press, Oxford.
- Quinn J, Anderson P, Finkelstein S** (1996) Managing Professional Intellect : Making the Most of the Best Harvard Business Review March April 1996
- Ratcliffe J, McIntosh Dr A** (2001) King Sturge: Global Real Estate Scenarios, London
- Ridley, N** (2001) Unifying Force, Estates Gazette, July 2001
- Ross P** (2002) UNWIRED , Facilities UK January 2002, published on-line at <http://www.facilities-uk.co.uk/main.shtml>

BIOGRAPHICAL NOTES

Nick Nunnington is a Chartered Surveyor and part time Senior Lecturer at Sheffield Hallam University and has run a postgraduate real estate programme for 7 years. He is also a consultant with NEAS in Scandinavia, applying new ways of working and innovative asset management techniques to the European Market. Nick has published both written and multi-media materials including an international property development resource, an appraisal text-book and video case studies on strategic asset management in the UK and Europe.

Tom Kennie is a founding director of the Ranmore Consulting Group. Ranmore specialise in enhancing the performance of professional service organisations (such as property advisory practices/surveying companies). He has particular expertise in the area of senior level management development. He is a Visiting Professor in Practice Management at Sheffield Hallam University and an Adjunct Professor with the University of Technology Sydney. For the past 8 years he has been a Vice President of FIG and has chaired a number of Task Forces concerned with reviewing the governance and management of the Federation.