



THE
PORTMAN
ESTATE

Estate Gazette Housing Credit Idea Dropped

The Portman Estate has been forced to drop its plans to build up a housing credit that would be used against future commercial schemes on its West End estate.

The company, owned by **Viscount Portman** and family, dropped the idea, which has never been used in Westminster before, following a legal challenge to a similar proposal by Land Securities involving its Park House scheme on Oxford Street, W1.

The court case - expected to be heard next year - will test whether it is legal for Westminster to allow developers to build up a credit off-site, and could even consider whether the council was unlawfully favouring LandSec.

Portman wanted to use a 14 flat residential scheme at 44-45 Bryanston Square, W1 as a credit that would be drawn down later for a restaurant, shop and office development at 3-7 Portman Mews South, and bank the rest as a credit against future schemes.

Instead, it had to change the timing of the Bryanston Square and Portman Mews South applications to carry out a conventional swap and has reached an agreement with London & Regional that will allow L & R to use the surplus residential space at Bryanston Square as part of the provision for its redevelopment of Michael House on Baker Street, W1. Michael House is on a long lease from The Portman Estate.

Simon Loomes, director of projects at The Portman Estate, said "Without a credit system we are forced to delay redevelopment until the right properties come up to do a traditional swap".

Portman won consent this month for its plans.