

Commercial Property Writer of the Year, IBP Awards 2015

Chris Berkin, Estates Gazette

The Candidate (UKIP housing spokesperson interview)

In January 2015, despite the very real possibility that UKIP would soon be members of a governing coalition, the popular movement was being largely dismissed as single-issue xenophobia by the built environment press, with their policies going unscrutinised despite the clear threat the prospect of leaving the EU presented to their readers.

My reputation as a fair and intelligent journalist helped me to secure an interview with the party's housing spokesman, and I carried out a well-researched and colourful interview that both scrutinised UKIP's approach to property and proved it to be more substantive and thoughtful than many had assumed.

The timely interview received widespread plaudits in the industry for confronting what many considered an unsavoury party head-on, for cross-examining a figure few in the industry knew much about, exposing the party's inner machinations and analysing new ideas in an often staid marketplace.

Urban & Civic: Hunting Partners

This in-depth piece represented the first interview with Nigel Hugill and Philip Leech since the former's Urban & Civic carried out a reverse takeover with the latter's Terrace Hill.

It provided an exclusive insight into the inner workings of one of the most significant deals struck in recent years, by two of the industry's most well-known figures. The interview provided our readers with an otherwise unattainable understanding of the motivations behind the deal, as well as providing an intelligent analysis of their future strategy and view on the market in a readable way.

Securing this interview showed a distinctly diplomatic style of journalism, as a few months before I had broken news of the purchase of two major sites in Manchester before the pair were ready to announce the deal. Nonetheless I was able to maintain a strong relationship with the key players, which led to them agreeing to the interview.

West Side Story (Profile: Paddington Central)

This rare interview with two senior figures from British Land was an exceptional chance to gain an insight into the strategy of one of the largest REITs in the country.

It followed my breaking of a news story regarding the firm's £210m purchase of Visa Europe's headquarters at 1 Sheldon Square, W2. Where some journalists would have seen the story as a straightforward deal, I recognised it as a wider trend, with a household name consolidating a major estate in an often-disregarded hinterland of the London market.

I seized the chance to grill the pair on why they had made such a big investment into an area in which few property professionals saw potential. In a detailed analysis of the Paddington market, I also provided our readers with an exclusive glimpse into the internal machinations and strategy of a company around which they based many of their key business decisions.

## THE

Chris Berkin meets Andrew Charalambous, UKIP's developer-cum-housing-spokesman, and finds there's more to the party than you might think. Portraits by Will Bremridge

**S**omewhere between the superfood salad, the invitation to an eco-friendly King's Cross club night and tales of living with the Dayak tribe in Borneo, it becomes clear that this isn't the interview one might expect. In a trendy North London hotel, over faintly warbling chart music, the United Kingdom Independence Party's housing spokesman is running through his blueprint for a more ethical property industry.

Seasoned UKIP-watchers used to hearing of a stream of blunders, gaffes, and faux-pas might have expected something different. But Andrew Charalambous, the son of Greek Orthodox parents, a minority activist and a self-described pro-immigration, part-time politician, seems well placed to counter at least some of those prejudices.

A barrister, developer, spiritualist and nightclub-owner, he signed up to the Tory roster aged 14 and became one of the youngest Conservative parliamentary candidates by running in Tottenham in 1992, coming second to Labour. He was again the runner-up in Edmonton in 2010, before defecting to UKIP in 2011. He is now weighing up a possible bid for a Cambridgeshire seat in 2015, and has been quietly overseeing the development of UKIP's stance on property into a package of policies. Crucially, he does have a housing policy. And, in common with much of this interview, it is not what you might expect.

#### Independent of ideology

For Charalambous, independence - be that from Brussels or dictatorial party superiors - is the name of the game. He swapped blue for purple because he was frustrated with the top-down discipline of the main parties, as well as their combative politics

# EC CANDIDATE



and the career politicians who ignore their constituents. “UKIP doesn’t restrict itself through ideology,” he says. “It’s a political entity where people can be independent-minded. We don’t just come from an ideological perspective where we assume the free market on its own can do everything, or that government can do everything. It’s refreshing.” Instead, he says, many of the party’s ideas come from discussions with the rank-and-file membership.

It is clear that Charalambous prizes his individuality – after all, his highly spiritual website is called the Free Thinking Zone – and he accepts that not everyone in the party agrees with his views on housing.

But if UKIP affords its members freedom of thought, it has also left some of its more controversial members open to criticism and ridicule.

Not that the voters seem to care. Four months out from the general election, UKIP has scored successes in both the European and local elections and gained its first two MPs. Broadcasting regulator Ofcom is considering categorising UKIP as the fourth “major party”; while the latest *YouGov/Sunday Times* poll places the party’s share of the vote at 18%.

The pigeonholing of the party is obviously frustrating for Charalambous – an avowed internationalist with business interests from Sardinia to Greece. He is quick to spell out early on and unprompted that his party is “anti any kind of racism”. He then adds that, in terms of property specifically, if the industry found it hard to take the party seriously at first, he believes it is now increasingly finding itself in agreement with UKIP policy.

#### Conservation

A developer himself, it is environmental and conservation work – rather than nimbyism – that is the driving force behind Charalambous’s politics and his staunch defence of the green belt. He describes tackling homelessness as his “personal passion”, adding that the property world needs more



of a social conscience.

In his own “several-hundred”-strong residential portfolio, Charalambous – dubbed “Dr Earth” by some in the press – does not charge his tenants deposits and administration fees and does not seek references, in order to provide homes for ex-servicemen and the homeless (and yes, that includes large numbers of immigrants).

Behind all this is Charalambous’s inner social entrepreneur. “Property developers will pursue margins and are entitled to do so. But we don’t have a shortage of housing *per se*, just a shortage

of affordable housing. We don’t want a property system that serves a few and excludes the many.”

This view is translated into workable proposals through a far more substantive raft of housing and planning policies than might be assumed (see box). Some of these fit with the caricature of the UKIP voter as a party for rural zealots, such as forthright opposition to HS2 and a jealous defence of the green belt. “We wouldn’t concede an inch of the countryside to development,” he says.

But this is backed by a meaty policy package for making

better use of existing space that includes providing interest-free refurbishment loans to landlords if they grant a 20% discount on leases, and a council tax waiver on landlords bringing long-term empty properties back to market.

So while it protects the green belt, UKIP boasts a brownfield policy notable for its detail – providing grants for decontamination assessment, removing VAT and stamp duty from brownfield conversions, and creating a brownfield agency and register.

Other views are more unexpected. UKIP wants to become a champion of tenants’ rights and direct democracy,

creating new medium-term tenancies of between three and 10 years and making commonhold mandatory for all new developments larger than 20 flats – although it stops short of Labour’s rent regulation proposals.

Furthermore, it wants binding local referenda on major developments to stop “big business, local activists and planning bureaucrats” monopolising the planning system. “Why can’t people make the choice as to what kind of developments they want in the area they have to live in? Developers should have to convince local communities.

We trust people to realise there’s a need for residential and commercial developments that create jobs,” he says.

Pro-development policies range from re-establishing the right to buy (with the receipts put back into social housing), boosting grant funding for house building, broadening permitted development rights and replacing council estates with greener, higher-density social housing.

#### All about Europe

But surely some of the branding of UKIP as a single-issue party is justified? The party’s *raison d’être* is to get people talking about Europe.

What are Charalambous’s views on this, given that it is a topic that seems to strike fear into the heart of the property world? JLL has already warned that even uncertainty surrounding a referendum on the subject would hit the investment market.

“We’re always going to trade with Europe,” he counters. “The Germans aren’t going to stop selling us Mercedes because we’re not in the EU.” As for the instability triggered by leaving the EU, UKIP thinks being tied down to the bureaucracy and regulation of a contracting European market is more damaging, and that

non-EU investors will continue to be attracted by the UK’s legal system and its strong currency.

“The majority of property investment is not coming from Europe. We want to show we’re open to business with the world. Change opens new horizons and new possibilities for British property developers to go way beyond Europe to look at bigger markets.”

But what of the all-important occupier market, built upon the fluid movement of labour around the Continent? And doesn’t the son of and landlord to immigrants feel hypocritical when arguing against free movement? “We don’t have a

single policy in which we should send anybody back,” he says in a tone that suggests this isn’t the first time he has had to stress the point. “Immigration is a positive thing. It’s the planning for immigration. While we remain in the EU, how can we know what the population level is going to be in five years? How can we plan for the number of homes and public services we’ll need? I don’t think it’s unreasonable to ask that.”

If you’re struggling to understand the ideology that links these policies together, it may be because there isn’t one. Charalambous prides himself on being a pragmatist. But with his passion for the green belt and concerns for tenants’ rights, what is his response to the idea that he sounds like a politician from the far left?

“If we refuse to transcend party politics, strong party discipline and the three-line-whip system, it’s very hard to see how we’re going to find solutions to things like the housing crisis,” is his reply.

The colourful Charalambous defies preconceptions. If it wasn’t for a lapel pin advocating recognition of St George’s Day as a national holiday, he wouldn’t seem out of place handing out pamphlets for the Greens in Brighton.

And it could be that kind of broad appeal that has the other parties so worried.

## UNDERSTANDING UKIP: PLANNING AND HOUSING POLICIES

### Planning

- Offer decontamination assessment grants; remove VAT from brownfield conversion costs;
- Create a brownfield agency;
- List nationally available brownfield sites and issue decontamination bonds;
- Exempt brownfield homes from stamp duty on first sale;
- Relax VAT on brownfield development;
- Allow planning permission for large-scale developments to be overturned by a referendum triggered by district or borough electors collected within three months;

- Merge planning and building control departments;
- Extend office-to-resi conversion rights;
- No green belt development;
- Create a duty on councils to sell surplus land.

### Housing

- Increase grant funding for house building;
- Reinstate right to buy;
- Demolish and redesign high-rise council estates to make them more sustainable and higher density;
- Pay housing benefits directly to landlords;
- Prioritise social housing for

- those with locally born parents and grandparents;
- Offer interest-free refurbishment loans to landlords letting their premises at a 20% market discount;
- A 100% council tax waiver on landlords bringing long-term empty properties back to market;
- Guarantee deposits from new buyers;
- Scrap stamp duty up to £250,000.

### Leasing

- Create medium-term leases of three to 10 years;
- Commonhold mandatory for larger residential schemes.



# HUNTING

In May 2014, Urban & Civic shocked the industry by pulling off a reverse takeover of regional developer Terrace Hill. In their first interview since the merger, Chris Berkin finds out how the all-star team will now apply their transformation of London to the regions. Portrait by James White

**N**igel Hugill believes in a well-cut suit. And, over the past year, the executive director of developer Urban & Civic has shown that decent tailoring really does go a long way.

Project Huntsman was the codename given to the process that led to his company's eventual, and already exceptionally fruitful, takeover of Terrace Hill. The codename was adopted in honour of his Savile Row tailor.

Now, the man as renowned for city-changing regeneration projects - White City, Stratford, Greenwich Peninsula - as his impeccable dress sense, is ready to give his first interview as he gears up for 2015 and beyond. And it is likely not to be a minute too soon for regional developers, many of whom have reacted with mild horror at how quickly the combined outfit has muscled in on the most hotly contested regional projects in the UK.

Indeed, Hugill and managing director Robin Butler have launched something of a surprise attack on the regional development market.

Sitting in the group's Regus offices on Manchester's Fountain Street, Hugill - fittingly wearing both a suit and overcoat "made bespoke for me at Huntsman" - and property director and former Terrace Hill chief executive Philip Leech talk about the year of the Huntsman and reveal their future plans.

#### Merger

Six years ago Hugill said that he planned to use Urban & Civic - the development vehicle he set up with fellow Chelsfield and Lend Lease director Butler a year earlier - to work up consents on half a dozen major residential sites across the UK before floating the business and building them out.

Hugill's intention, after a career that had encompassed projects all over the country, was to replicate his game-changing London schemes in a regional setting, where prime large-scale development opportunities still existed.

In December 2013, the firm gained consent for 6,200 new homes on the former BT Radio Station site in Rugby, before gaining outline permission in January 2014 for 5,000 more homes at Alconbury Weald in Cambridgeshire.

Then Project Huntsman was set in motion. In May 2014, after a nine-month process Hugill describes as a "middle-aged wedding" - one preceded by a respectable courtship period - Urban & Civic joined forces with regional developer Terrace Hill.

The PLC offspring of the reverse takeover quickly turned shareholder heads, raising £170m the next day in a doubly oversubscribed placing - thanks largely to former Chelsfield colleagues. But few bystanders expected the new outfit, with its modest £23.2m group revenue, to become a heavyweight so quickly.

# PARTNERS

Within months, Urban & Civic had seen off housing giant Taylor Wimpey to develop the Defence Infrastructure Organisation's 6,500-home Waterbeach Barracks site, worth £2.2bn – control tower and all. And then, in November, the firm was chosen by Morgan Stanley Real Estate Finance to take on Manchester's Origin and Ramada sites for £22.5m – widely billed as the best development land in the North West.

### Opening plays

The beauty of both deals is that neither Urban & Civic or Terrace Hill could have realistically bid for the sites alone, yet both have major exposure to their markets. The private equity-backed firm had hefty strategic consents and large-scale development and planning expertise that made it far better placed to raise public capital than the AIM-listed Terrace Hill. But it needed the latter's local office network, regional presence and project management know-how to be a credible bidder on city centre projects.

As Leech says: "At Terrace Hill we would have dearly loved to have acquired these sites, but we wouldn't have had the cash ourselves, we'd have had to find a financial partner. MSREF wouldn't have hung around – combining meant we were a part of a group that could raise capital and be a cash buyer. That plays to our strengths, with our regional office network being able to spot those opportunities."

Likewise, Hugill believes the synergies of the new public company were vital in securing the Waterbeach mandate. "Taylor Wimpey was 10 times our size. We certainly wouldn't have invested the time, money and effort had we been a private company, because I wouldn't have been confident. It would have been an incredibly tough decision for the MoD to make that selection.

"We have shown that we can effectively compete against the largest companies. We are able



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to punch above our weight in that regard," he adds.

He isn't the only one who believes the pairing has proven to be more than the sum of its parts. JP Morgan Cazenove head of real estate Robert Fowlds calls Hugill and Butler "the best developers of their generation", because of their consistent record of delivering for their shareholders.

"They bring amazing planning skills to the table, they are highly innovative, their delivery track record is excellent. And the idea of the merger has got off to a dream start," he says.

#### Future plans

What those shellshocked developers on the receiving end of this early onslaught will be asking now is just what Hugill and Leech are planning next.

The duo seem confident that it won't be long before they announce their next major strategic development site. In fact, they still want to hit their target of six, having meticulously calculated that London is coming to the peak of an eight-year-down/

#### KEY PROJECTS

**Name:** Alconbury Weald

**Where:** Cambridgeshire

**Estimated GDV:** £1.3bn

**What:** 5,000 homes, 3.1m sq ft of commercial space

**Next step:** Key phase one detailed planning application around summer 2015

**Name:** Rugby Radio Station

**Where:** West Midlands

**Estimated GDV:** £1.4bn

**What:** 50% stake in a project covering 6,200 homes and 1.3m sq ft of commercial space

**Next step:** First residential phase detailed planning application around year-end

**Name:** Origin & Ramada

**Where:** Central Manchester

**Estimated GDV:** £300m

**What:** 800 homes and hotel uses

**Next steps:** Revise consents and hold a design competition

eight-year-up cycle of house prices in relation to the regions.

Only time will tell if the recovery pans out as Urban & Civic expects. JLL is forecasting 22.2% growth in house prices across the North West between now and 2019, along with 25.8% in the East of England and 20.5% in the West Midlands. London's 29.4% growth prediction doesn't quite tally with Urban & Civic's view that the regions will close the gap, but its spread of major housing sites still looks like a good bet.

Its good fortune comes by chance as well as design – serendipitous policy twists such as stamp duty reform and the mooted mansion tax will drive buyers out of London – and the team can be confident the current political momentum around garden cities and urban extensions will prove to be a fillip for their projects.

The group has designs to amplify Terrace Hill's operations too. Armed with the share placing funds plus about £10m in change from disposals, it wants to snap up residential, student housing and regional city centre leisure projects to capitalise on the beginnings of a revival in consumer spending power, driven by real wage growth and a drop in oil prices.

#### The regional cycle

Coming from a man of Hugill's experience, such plans carry significant weight.

"We have been through cycles enough times to know that property follows economic cycles," he explains. "One of the history lessons in provincial development is you want to start early in the recovery cycle, which is where I see Manchester at the moment."

Leech, too, is keen to talk up leisure development in the regions. "Commercial and town centre leisure will be a really strong push for us," he says. "It's consumer-facing, and they are great assets to hold on to, be that for five years or until rents start to grow on the back of the consumer recovery."

Urban & Civic is less bullish on the more volatile regional

office markets. Indeed, it expects to revise the existing Origin consent in Manchester's Piccadilly away from office use to accommodate a three-phase scheme of around 250 flats and a hotel, rebranding the site and "softening" its angular pre-recession design in the process, before a potential start on site this year. As ever, the first step will be to consult city hall.

Ramada in Deansgate, which is leased to Marriott Hotels until November 2017, will be the subject of an international design competition, with a five-phase plan totalling 550 units the likely outcome. Together, the sites will see around £300m of development.

It is these two sites which are best placed to quench Hugill's thirst for city-changing projects that grip local imagination. The lack of activity on the ex-Nama sites has been the source of some controversy – Origin has been branded an "eyesore" by local petitioners and Ramada is the site of a major proposed retail scheme. Much of Origin's infrastructure has already been taken care of, including three levels of car parking and the riverside site's retaining walls.

The importance of the sites is not lost on Hugill who, in his Lend Lease days, developed the site opposite Ramada. "These are key sites for Manchester – just as Stratford, Paddington Basin and Greenwich Peninsula were key pieces for London. For us it's no different."

#### Moving in

Despite all this, it is worth noting the embryonic nature of the alliance between Urban & Civic and Terrace Hill. The newlyweds are yet to even move in together – a June date has been set to occupy their new West End HQ at 50 New Bond Street, W1.

There will be plenty of people watching to see what they can do once they get their feet under the desk, but given the pedigree of those involved, nobody is calling the group's early wins beginner's luck.

FROM PADDINGTON  
»» TO SILVERTOWN

# WEST SIDE STORY

In the first of two pieces profiling the mega-masterplans bookending London, Chris Berkin talks to the men driving Paddington Central's renaissance, as *Estates Gazette* reveals exclusive images of the project dubbed British Land's third great estate. Portrait by Will Bremridge



British Land's head of West End offices, David Lockyer (l), and head of offices Tim Roberts.

**F**or years, Paddington has been battling a serious image problem. When one of London's major transport hubs is better known as the namesake of a certain marmalade-loving, Peruvian bear than for its infrastructure prowess, you know there is a long way to go.

But that has not stopped one of London's best-known developers from taking a multi-million pound punt on one of the capital's forgotten districts.

British Land's off-market purchase of a £470m clutch of canalside buildings and sites from Aviva in 2013 was one of the biggest votes of confidence in the west London market since the Heathrow Express opened in 1998.

Cementing the move by fighting off overseas competition with the £210m purchase of Visa Europe's headquarters at 1 Sheldon Square, W2, in April, the company has set a new yield benchmark for the area and taken control of Paddington Central's gateway.

But despite an ambitious masterplan and the anticipated impact of Crossrail, Paddington as an area still trails behind Michael Bond's fictional bear when it comes to winning over hearts and minds.

So what does British Land see that others have missed?

### Image issues

Put simply, Paddington presented an opportunity to recycle capital from the £472m sale of Ropemaker Place, EC2, and bag 350,000 sq ft of development land in a market British Land believed was punching below its weight.

As for the image problem, British Land's head of West End offices, David Lockyer, argues it is nothing insurmountable. In fact, he points out it is not dissimilar to the problems experienced in Regent's Place, NW1, before British Land completed its 1.6m sq ft project there. It now boasts 99.4% occupancy, including a flagship letting to Facebook.

"We spent a lot of time on branding, public realm and perception there," says Lockyer. Once one of the poorest areas



4 Kingdom Street, W2: a nine-storey, 146,000 sq ft office block designed by Allies and Morrison, expected to complete in 2017

in central London, marooned between Euston and Great Portland Street, Regent's Place now boasts a thriving 13-acre mixed-use campus with a number of high-quality banking, professional services and technology occupiers.

As of 2014 it also represented an asset valued at more than £1.2bn.

The Paddington sub-market has not always delivered show-stopping returns. It underperformed in relation to the London average of 22.2% in 2014, with returns of just 16.2%. But the area is forecast for rental growth of 10.5% this year, above London's 7.8% average, according to a report by Levy Real Estate.

Buoyed by flagship tenants

such as Microsoft, and with the bulk of excess space that had put a drag on rents in the area now absorbed, the REIT thinks the time is right to give its estate – and by proxy the surrounding area – the makeover that will show everyone else they were right to take their Paddington punt.

### Rental rises

If its valuers are to be believed, there is already plenty of proof that it was a good call. The estate is valued at £600m as of March this year – prior to the Visa purchase – according to the REIT. An uplift of £130m in two years.

DTZ head of investment Fergus Keane says: "Lots of people are negative about

Paddington, where there hasn't been huge rental growth in recent years and there are some quite sterile, corporate estates. But it has huge prospects – it is very cheap compared with other West End villages, especially if you need large floorplates.

"After the Heathrow Express completed, rents were at their highest correlation with Mayfair and St James – around 63%. If Crossrail has the same effect that same proportion means rents would stand at £80 per sq ft," he adds.

Compare that with the current sub-£50 per sq ft rents on the estate, and Paddington starts to look like a tempting prospect. And the market's changing perspective of the area is evident in the prices



Planned public realm improvements in Sheldon Square



Planned public realm and leisure improvements along the Grand Union Canal



A Formula One car is displayed in the Sheldon Square amphitheatre

British Land had to pay for its holdings – a 6.2% yield for the 2013 purchase, compared with a 4.5% yield for 1 Sheldon Square – though this includes a rent review in 2017.

The first phase of public realm works has already begun, reworking the canal frontage. A new Hammersmith & City line entrance is to be the main conduit for commuters, with new greenery and an adjacent development by Derwent London expected to change the character of the route.

Meanwhile, British Land is staging events and summer film and sport screenings in the central Sheldon Square amphitheatre, representing its contribution to the collective project of changing the area's

appeal in tandem with rival developers Derwent, Land Securities and Sellar Property Group.

"When the estate is complete, it comes together as a compelling, attractive location," says Lockyer.

#### Crossrail is coming

The impact of Crossrail on the sub-sector is hotly debated – will the 2018 rail link bring Paddington closer to the West End, or negate the need for travellers to stop there at all?

Since 2008, property prices near the station have outperformed the local market by 23.7%, according to Knight Frank, though this represents something of a markdown compared with Farringdon

(24.4%) and Bond Street (38.4%).

While British Land is keen to acquire in markets like Farringdon, the chances of ever acquiring a 1m sq ft estate there are non-existent.

Instead, the hope is that Crossrail will broaden the appeal of Paddington to non-traditional occupiers. And traditional is anathema to British Land at the moment, after a decade-long drive to diversify away from finance and banking-dominated offices.

Tim Roberts, the group's head of offices, says: "Our fortune was closely linked to one sub-sector in London, and quite a volatile sector. Now about 65% of our occupier base is non-finance or banking orientated."

Faced with the question of exactly what profile of occupier wants to be in Paddington, Roberts says: "You could spend all your life trying to crystal ball gaze to see which sector is going to grow the most. None of us know. We want to produce great space that can appeal to most people."

The opportunity to produce new space was a key draw to the Paddington estate. The speculative 145,000 sq ft 4 Kingdom Street, W2, started just before Christmas. It has a 2017 completion date and will take the holding to nearly 1m sq ft. Meanwhile, British Land is reworking the 210,000 sq ft consented plans for 5 Kingdom Street to bring a significantly larger building to the site, with an application planned in 2016.

British Land is in no mood to share Paddington Central, through joint venture or sale. In fact, it has opposite ambitions, refusing to rule out further purchases in the area. One obvious target is the Swedish firm Cityhold's 1 Kingdom Street – the only building on the estate British Land does not now own.

#### A strategic play

Paddington is also a key tenet of British Land's wider strategy, with the firm taking a markedly more bullish stance towards its £6.3bn London portfolio than its great rival, LandSec.

In its latest results British Land estimated rental growth of 8% across its portfolio, and the firm expects a low supply pipeline across London for 2015 and 2016 to continue to keep vacancy rates low.

Roberts says: "There is no sense that the market is going to get out of kilter. Just by investing in the West End and allowing the market to do what markets do, you will make a healthy return."

Lockyer adds: "We see Paddington as a part of the West End – which at the moment isn't fully recognised – as well as an area that is going to see infrastructure improvement."

With the resources and willpower British Land and other developers are pumping into the area, Paddington Bear can expect to hardly recognise his namesake in five years' time.