CULS “50:50” Campaign

Over the last 50 years, the Department of Land Economy has evolved rapidly from a focus on estate management, to becoming an academic world leader in the built and natural environment, boasting a near consistent 100% employment track record for its graduates and attracting a cohort of leading academics.

However, to continue to compete, enhance its reputation and support its students, there is a need for improved funding across a number of areas.

CULS has created and is leading a “50th Anniversary Campaign” to meet this need for improved funding.

Fundraising “Wish-List”
The Department has set out a number of areas where your support would add real and lasting value. These include aims to:

- Increase existing CULS Travel Fund, providing grants for conferences, research etc.
- Fund new Geographic Information Systems (GIS) equipment and licences
- Revive and arrange Denman Memorial lectures (event support, paper publication)
- Create annual lectures to be delivered by Land Economy/REF students with support for paper publication and organisation
- Establish a number of PhD studentships for exceptional candidates
- Contribute towards plans for a new department building

How to be a part of it: the CULS “50:50” Campaign
We are inviting you to get involved through 50 regular donations at a level you are willing to give, although donations of any size would be most gratefully received:

- Silver Street Group (£5 in 50 installments, or £315 overall incl. Giftaid)
- Bronze (£25 in 50 installments, or £1,565 overall incl. Giftaid)
- Silver (£50 in 50 installments, or £3,125 overall incl. Giftaid)
- Gold (£100 in 50 installments, or £6,250 overall incl. Giftaid)

50 donors in each category would raise over £450k for the department.

Practicalities
It is very simple to donate. To make regular donations just fill out the Standing Order form enclosed and submit it to the Cambridge Foundation. Alternatively you can donate online as a one-off to the Cambridge Foundation via the CULS website (www.culandsoc.com/appeal).

More Information on page 18 or online
www.culandsoc.com
www.landecon.cam.ac.uk
Editorial

Paul Clark
Hon Press Secretary

Anniversaries and birthdays present us with great opportunities to come together, celebrate and reflect on years gone and yet to come. It will not have escaped your attention that 2012/3 marks the end of the first fifty years of the department of Land Economy. If you didn’t make it to the Guildhall in February (see front cover and centre spread) make a note to be at the follow-up in 2063. Although the membership of CULS is - as noted and personified by our current President - not comprised exclusively of Land Economy graduates, the department is at the heart of what CULS is so it is right to mark the end of this special year with this bumper edition. For the occasion, Professor Hodge has kindly provided us with his “brief history” of Land Economy at Cambridge. The emergence and evolution of the department is tightly interwoven with the story of higher education itself and tells of the clash of high academic ideals with the clear need for the brightest minds to understand and address the “contemporary pressures” of the day. Chris Hooton’s prize winning article on the future relevance of Land Economy demonstrates that this calling is as loud as ever but that George Brown’s success in “Farmers Apprentice” shows that graduates can still be true to the origins of the department. This is all presented alongside the bold and ambitious “50:50” appeal being led by CULS. I hope this appeal has also not escaped your attention this year and you can dig deep to help build upon the first fifty for the next fifty. It’s not just your money that is sought but also your time, experience and wisdom so if you are not already a mentor to current students may I direct you to page 25. For me this is also the culmination of four years as the Hon Press Secretary and it is time to step aside to help let some fresh blood through. Thanks to everyone for all your contributions and help – not least the four Presidents in this time Gerald Parkes, Jenny Buck, James Pavey and Roddy Houston.

Are you “LinkedIn”?
If so, are you aware that both CULS and the Silver Street Group have LinkedIn Groups for you to join? The groups are a good way to stay informed and to share your news and views.

Simply search for “Cambridge University Land Society” and both groups will be listed for you to join. Please ensure that you mention Cambridge on your profile to allow the group managers to confirm your membership.

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Front cover: The 50th Anniversary reception, 7 February 2013
“... because a large proportion of the students now in residence, many of them young men of the landlord class who have returned from the war, propose to take up management of their own Estates, and are pressing for instruction in that subject.” Reporter 3 Oct 1919

October 1919

Readership in Estate management included in list of subjects in examination for ordinary degree in Agriculture, Estate Management & Forestry

Alexander Flemming discovers Penicillin

1928

Members of the Farm Economics Branch were transferred to Land Economy creating Agricultural Economics Unit

Dr Donald Denman elected as first Professor of Land Economy – Hey Jude tops charts for 2 weeks

1929

1969

Sony introduces the Walkman

Lloyds of London building completed

Dr Donald Denman elected as first Professor of Land Economy – Hey Jude tops charts for 2 weeks

1968

Land Economy offered as three year Tripos

Celine Dion wins Eurovision with “Ne partez pas sans moi”

1979

1981

The Shard completed becomes tallest building in the EU – London hosts the Olympics for a record third time

Sony introduces the Walkman

1986

Cambridge Centre for Climate Change Mitigation Research (4CMR) established by Terry Barker

1988

City Hall opened in London

1998

Google Search Introduced – Professorship in Real Estate Finance established (renamed Grosvenor Professorship in 2001)

2000

2002

2001

2006

2012

The Shard completed becomes tallest building in the EU – London hosts the Olympics for a record third time

2012

The combination of both private and public perspectives gives the Department of Land Economy a unique and valuable perspective in addressing critical contemporary issues and places it well to respond to new issues and challenges in the future.

Professor Ian Hodge

50th Anniversary
“the use, tenure and development of land is an integrated subject of universal concern to human society and capable of being studied and taught in depth.”

Reporter 25 Jan 1961

Cambridge University Land Society
The President

Being invited to be your President is an extraordinary honour, which during any year would be a fine calling but is especially honourable during such an important year in the history of Land Economy.

This is all the more remarkable because, er, I actually read Economics at Cambridge, rather than Land Economy... However, after serving for a short time as an Army Officer with the Royal Green Jackets, I joined Joint Frank & Rutley in 1990 to train as a chartered surveyor, moving to Coopers & Lybrand in 1992 (where I worked in their Insolvency Practice as an in-house property consultant and qualified in 1993) and then to KPMG Consulting in 1998. In 2003, I joined Land Securities Trillium (now Telereal Trillium) as an Asset Management Director, where I am accountable for all of the estate strategy and estate management deliverables under one of our total property outsourcing contracts with HM Government. I have been a member of the Society’s Commercial Property Forum since 2006 and of its main Committee since 2010.

My aims as your President are as follows:

1 To continue setting a “gold standard” of top quality CPD/networking events, which provide such excellent opportunities for members to meet and get to know one another;

2 To continue and if possible enhance our fund-raising activities, and thereby maintain/increase our direct financial support to the Department of Land Economy;

3 To encourage you, our members, to support our student members in their first career moves, whilst maintaining and developing our direct links with Department; and

4 To mark the 50th Anniversary of the Department of Land Economy in an appropriate way.

This last item ended up dominating much of my time both this year and the previous one, which is one of the reasons why we decided to skip a year and create this “special edition” of our Magazine to reflect this august occasion. Consequently I am writing this almost at the end of my Presidential Year, rather than at the outset as my predecessors have. My article is therefore rather longer than the norm.

My view of CULS:

Being a “non-cognate” graduate, I only first heard about CULS shortly after joining Telereal Trillium, in what would have been the tail-end of the inimitable Douglas Blausten’s Presidential Year. I have been impressed and inspired by the range of events we have been able to put on since then, and delighted to have met so many kindred spirits within CULS, as for some of those of us who are Chartered Surveyors, at least, it has sometimes seemed that we should have gone to the Other Place – Reading...

CULS is a broad church, and our members include lawyers, financiers, architects, construction specialists, planners and civil servants, as well as chartered surveyors and land agents. The Society gives us all a unique opportunity to meet and work with like-minded people, to build the brand of “Cambridge Property”, and thereby, it is to be hoped, give us all the chance to make the most of our alma mater.

We have the most amazing membership – without wishing to name names, our membership includes Chief Executives/Chairmen/Senior Partners/Managing Directors and their ilk of many of the leading companies and institutional bodies in the property world, with almost half of our membership of around 1,000 holding fairly senior positions. This shows a remarkable concentration of talent which must be second to none, and so our mailing list for our events really is quite extraordinary.

Our Society is a remarkable institution: on a shoestring budget, we manage to put on high quality, unique and fascinating events which appeal to an audience of national and international leaders in every corner of the property industry, and almost always sell out, in my view setting a “gold standard” of CPD/networking events. I think I can say that for most of us working in London, at least, these are generally affordable when compared to other such events; and for the Society as a whole, they are generally “profitable”, which is vital given that our subscriptions only cover a fraction of our fixed costs.

This is important because, after a tricky couple of years during the depths of “Credit Crunch”, we have managed to rebuild the Society’s finances and have been able to support the Department of Land Economy financially, for example both with grants for travel/research and also directly supporting the appointment of Dr. Franz Fuerst, the CULS Reader in Housing Finance; and we have long funded an ever-growing number of prizes given in Tripos and MPhil. Exams. All this, I hope, helps build the “Cambridge Property” brand, which should help all of us in our careers and day-to-day work.

Areas we could improve:

Having said all that, there is more – much more – I would like to see us doing. I am just your servant for a short year; but we would like you to tell us what you like, and don’t like, about your Society, and get involved to make it better. We have a chance to build something extraordinary with our unique network and...
We have the most amazing membership – without wishing to name names, our membership includes Chief Executives, Chairmen, Senior Partners, Managing Directors and their ilk of many of the leading companies and institutional bodies in the property world.

a very high proportion of “senior players” amongst our members; but we could do more. For example, I am acutely aware that many of our members live and work in the regions, and for some the costs of our events seem high:

- I am pleased we have been able to instate concessions for students and OAPs as a matter of course for most events, and thank my colleagues on Committee for their support on this; but better sponsorship would enable us to offer more discounted/free places;
- With regards to the regions, it has proven hard for us based in Town to envisage what might work locally, so I would welcome anyone arranging any event in the Regions that might be attractive to Society members asking our Society Secretary, Ali Young, to use our mailing list to advertise to our members; and we would do our best to support any member with specific requests.

Meanwhile Government spending cuts are starting to bite, and the Department of Land Economy is not one of those whose budget is “ring-fenced”. Consequently I believe the demands for our support will only grow – and, alongside both the Cambridge Land Economy Advisory Board (“CLEAB”), which includes many CULS members as well as the senior officers of the Society ex officio, and the equivalent one for 4CMR, we will increasingly need to become a fund-raising Society rather than a purely self-funding one.

We have been working closely with Jon Zehner, who chairs the Advisory Board, on this and will continue to do so; but whilst many of us naturally actively support our Colleges, I think we will be asked to do more and more to support our teaching Faculties as well, if we want to help Cambridge retain its pre-eminent brand globally. With this in mind, whilst CLEAB and others are working towards fund-raising, we have also launched the CULS “50:50” Appeal, of which more later – and I hope many of you will support that Appeal in any way you can.

50th Anniversary of the Department of Land Economy

This year’s 50th Anniversary of the Department in its current form sees it in great health, with some 180-odd undergraduates reading Land Economy Tripos, 50 studying the highly successful Real Estate Finance MPhil, and almost another 50-odd doing other post-graduate courses or research. Places are heavily over-subscribed, with around 4-5 applications for every space; and an impressive array of publications in the academic journals cover every aspect of land and property in the very widest and broadest sense. The Department has a truly global reputation – around half of all post-graduates are Chinese or South-East Asian, and most of the rest come from every other corner of the globe, so the student body is far more international than it was in my day in the late 1980s. However if the Department of Land Economy is to retain its global position, and if the “Cambridge Property” brand is to continue to develop as an international marque of note, then I think we all need to do all we can to support it.

Many of you were able to attend our long-planned celebration of the Department’s 50th Anniversary, which was held on the 7th February in the Old Library of the Guildhall in the City of London – we sold about 350 tickets, bang on target, and I hope those of you who were there will agree it was both a great evening to remember and a good launch pad for the next 50 years.

I was immensely privileged to have the pleasure of working with a fantastic group of members who really pulled out all the stops to organise this – special mention goes to Noel Manns, Lauren Fendick, Omega Poole, Ellie Axford, Lizzie Cullum, Joseph Poore, Sophie Pickering, Francesca Leverkus and Colm Lauder. Thank you, we couldn’t have done it without you. I would also like to thank the extraordinary Douglas Blausten in particular for all of the exceptionally hard work he put into the groundwork for this – Douglas makes the Duracell Bunny look like a worn-out snail, and his sheer chutzpah propelled us all a long way down the road towards creating what I trust proved to be a really special occasion.

However it doesn’t end with the party – that’s just the beginning. I hope that as many of you as possible will make the effort to attend our other events, and to bring others, and if possible to help us land sponsorship, so we can continue to invite distinguished guests, academics and most importantly students to join us, and continue to support the Department in all the ways we do and more.

“It’s the Economy…”

Meanwhile, we have to be mindful of the continued economic weakness in the West, and the economic risks in the Eurozone in particular, and cut our cloth accordingly. As I write this, whilst it seems ONS now thinks the UK narrowly avoided the “double-dip” recession so long feared, growth in 2013 will be an anaemic 1% or so, despite government spending being at a level that I suspect John Maynard Keynes himself would find beyond his wildest dreams. And yet many people in the UK still live or work or shop or study or are cared-for in sub-standard accommodation; apparently we have the lowest house-building rate at any time since the 1940s; far too many people work in conditions that are sub-optimal; far too many people, particularly young people, can’t find any work at all; and some, a tiny few, in the summer of 2011 vented their frustration and nihilism in rioting, which for some of us (I live near Clapham Junction and use it daily) came uncomfortably close to home. I am a passionate believer in the positive impact the right built environment can have on people’s well-being, productivity and welfare; and an equally passionate believer in the negative impacts that poor quality accommodation can have on people: so there is no shortage of things for we in the property business to be doing.

Whilst I could write at length about the “Global Financial Crisis”, or whatever you choose to call it, of 2008, our economy remains hamstrung by far too much debt. And yet – the global economy is still growing at a clip; whilst
the global economy only reached $1Tn of GDP (in 2011 prices) in c 1900, the United States reached that milestone in about 1970; the UK in about 1990; China in 1998; but I was amazed to find out recently how quickly the next $1Tn of GDP will be added to the global economy. According to most economic forecasters, even this year alone as a whole the global economy will actually grow at about $1Tn every 5 months or so – yes, that’s $10Bn US dollars every working day. Every day! If we in the West want to maintain our standard of living, we need to work out how to tap into that growth, to encourage and support and nourish it, and yes, to profit from it – and in so doing help “the other half” of the world come out of poverty. And of course we need to do that in a “sustainable” fashion: most environmental scientists seem convinced that human activity is having a discernible impact on global warming; and it seems that recent freak weather events are showing more “noise” (/heat) in the system, even if it might be too early for everyone to be convinced. My client, HM Government, is keen to promote “green” buildings and find ways to cut the carbon footprint of every workspace, and so my colleagues and I work with our public-sector clients, the Department for Work & Pensions and the DVLA, to do this wherever possible in a myriad of ways – but retro-fitting structures built in the 1960s and ’70s can prove difficult/costly, and we need cost-effective solutions to justify the investment. And whilst we all know that, even if the UK suddenly managed to cut carbon emissions to zero tomorrow, it would make not a blind bit of difference to global warming, if we can prove the technologies here, we may have something we could sell the rest of the world – since nobody wants to see their children suffer from climate change. Cambridge is doing its bit, appealing to students from all around the globe, giving them an educational experience that meets the highest standards internationally, and in particular establishing the Cambridge Centre for Climate Change Mitigation Research (“4CMR”) – so what can we in CULS do? We can share knowledge – but we can do more. **Supporting Students:** I believe the single most important thing we in CULS can do right now is help the next generation of students find worthwhile niches in which to build their careers and flourish. Many of us are already doing this – through mentoring; offering work-experience; even employing a graduate from our alma mater: • **Whilst many of you have volunteered to mentor students, we could always use more mentors;** • **We could also use those of you who know students at Cambridge and indeed elsewhere to both consider careers in property – whether as surveyors or lawyers or bankers or architects or civil engineers or whatever – and to encourage them to use the cadre of willing volunteer mentors to find out more. It seems extraordinary to me today that many students don’t seem to want mentors – the take-up this year at Cambridge was quite poor – and yet the job market must be at its most competitive at least since I started work in the dark days of the early 1990s;** • **The most valuable thing you could do would be to offer students work-shadowing/work-experience – which need cost you nothing but a little bit of time, but would provide students with invaluable hours of real-world experience on their CVs;** • **Perhaps you could consider providing a paid internship for students during the long vacations – I have been able to provide one such internship for each of the past few years, and am delighted to have been able to help some extremely promising young people onto the first rung of their careers;** • **You could also offer support and advice on CVs – I am often disappointed at the weakness of some of the CVs I see: some Cambridge students seem to believe that the mere mention of “Cambridge” on their CVs automatically guarantees them a job, which in today’s competitive environment it no longer does, if indeed it ever did, and we need to help them “sell themselves” better; and** • **You could also sponsor/attend our annual Careers Events in Cambridge, when we invite students to meet potential employers/mentors and hear something from some of the “old & bold” who’ve**
“been there, done that”, and other careers-related events – and we’d always welcome potential recruiters and potential mentors at these events. After an astonishing 25+ years as our Honorary Careers Officer, Colin Dunkerley has handed over to Victoria Collett, who has made her mark with her first two events in 2011 and 2012, and is continuing to innovate on the fine traditions laid down by Colin – but having moved abroad is sadly having to hand over the baton soon, so we need a volunteer.

In summary, anything you can do to help a student – as a sounding board to help them choose their first steps, with advice on their CVs, by coming as a recruiter to our Careers Events, by giving them real work experience, by simply encouraging them to apply what they’ve learned in the classroom into a real world that is crying out for their skills to create better homes, workplaces and infrastructure for people, both here in our own homeland and across the rest of the globe – would, I believe, help the next generation of students find their way. And thus help inspire some of our best students to start careers which will focus on solving some of the world’s biggest issues.

Supporting your Society:
The next most important thing you can do is support your Society – ask both how we can help you, and how you can help us. We always need volunteers to give up some of their precious spare time to make things happen – to find interesting speakers and venues, to fish for and land sponsorship, to help drum up interest and support in the events we lay on – and we have a number of Committee Members standing down. We operate through informal Forums – I have the pleasure of chairing the Commercial Property Forum; Noel Manns chairs the Real Estate Finance Forum; Douglas Blausten chairs the Rural Property Forum; James Pavey chairs the Property Forum; and so on – so if you want to get involved, that’s probably the best route. We’ve recently established a new “Architectural, Planning, Engineering and Construction” Forum, for members interested in those areas, and I would love us to find better ways of reaching out to our many international alumnae, particularly in China and the rest of the Far East, and also the Middle East.

Thank-You:
There is much to do. However, I wouldn’t be here without the help of many others, so I have a number of thank-yous to give:

• Firstly I must thank Ian Mashiter, who invited me to join the Commercial Property Forum way back in 2006, and then asked me to follow him as Chairman – his friendship, support and guidance are invaluable;
• Thank you too to all of the other members of the Commercial Property Forum, of Committee, of all the other Forums and especially the team who came together to make the evening of 7th February such a success – thank you all for all of your commitment, creativity and sheer graft in making events happen – I am immensely proud of you, and feel very privileged to be your President;
• Thank you to our Society Secretary – firstly Kathy Wullen, who after some years of stalwart service moved abroad in March, and now Ali Young, who will soon be the true repository of knowledge in the Society and is already showing her mettle in the graceful way she deals with all my requests;
• Thank you to Jenny Buck, for her phone-call asking me to succeed James Pavey as your President which came rather out of the blue, since I hadn’t even dreamt of receiving such a call and was bowled over to find myself being asked to serve such an illustrious group of people so soon, and for all of her inspirational guidance and support ever since;
• Thank you to James Pavey, for his friendship and the sheer fun we’ve had over the past couple of years or so – it helps we happen to live quite close to each other;
• Thank you especially to Tom Amies, Paul Clark, Giles Dobson, Colin Dunkerley, Tom Leeming and Faye Shorey, who after many years of devoted service to your Society have each either handed over or have said they would like to hand over to others;
• Thank you to Douglas Blausten, whose innovations launched CULS into a different realm, and of whom I can only stand in awe;
• Thank you especially to my colleagues, bosses and employers at Telereal Trillion, in particular Simon Wooler, Graeme Hunter, David Godden, Russell Gurnhill, Graham Edwards and Ian Ellis, whose support for me in my time at CULS has been and continues to be absolutely brilliant, and without which I wouldn’t be able to do anything;
• And last but not least, thank you to my beloved soul-mate Caitríona, who is simply the best.

When I was at Cambridge, I was very active in the UOTC – the University Officers Training Corps. I ended up being awarded the Batten Sword of Honour by (then) Lt. Gen. Sir David Ramsbotham, Colonel Commandant of CUOTC. Later I had the privilege of various commands in both the Regular 3rd and TA 4th Battalions of the Royal Green Jackets, which was Sir David’s former regiment. Being appointed as your President ranks as highly, given the extraordinary range of talents our membership has, and I feel very honoured to have been invited to serve you. I am hugely enjoying meeting you all during what is proving to be one of the most memorable years of my life.

Roderick Houston
Peterhouse, 1986-1989

CULS Small Research Grants Fund

This is the third year that CULS has generously supported the Departmental staff through its Small Research Grants Fund. As with previous years the fund has been highly valued by staff as a source of support for their research. Attending conferences is a vital part of academia providing opportunities for dissemination and feedback on research as well as engaging with new ideas. Reading journal papers is useful though such papers could have been submitted up to two years previously. Conferences provide exposure to cutting edge research which ultimately is used to the benefit of students in teaching. However, the costs of attendance usually fall on the individual meaning that opportunities are limited. That is why the CULS fund is so appreciated and vital to what we do.

In 2012-13 staff used the fund to support conference attendance in Asia, Africa, North and South America and Europe; this year four staff will attend the annual European Real Estate Society conference in Vienna funded, in part, by the CULS fund. In future we would like to develop the fund to cover other areas of research activity such as purchasing data or organising conferences in Cambridge. Part of the fund for the coming year will be used to support a departmental research and alumni outreach trip to Hong Kong and China in September. Dr Helen Bao was awarded funding to take six PhD students and their supervisors to China and develop research links. We’d like to develop this to include an additional six other PhD students and staff and use the opportunity to reach out to our alumni and others. Whilst there we will be fundraising to support the new Real Asset Finance Research Centre that Colin Lizioi and Andrew Baum will be launching later this year. Developing closer links in Asia is something that we have sought to do for some time and the CULS fund will help. So, on behalf of the Department and students, I’d like to express my gratitude for the continued support of CULS.

Phil Allmendinger
Head of Department of Land Economy, University of Cambridge
It is fifty years since the University of Cambridge approved the introduction of the Land Economy Tripos and the creation of a Department of Land Economy.

However, the origins of Land Economy in the University of Cambridge date back to teaching in Estate Management within the School of Agriculture. The idea behind this may be attributed to a Flysheet written by William Cecil Dampier, FRS, Senior Tutor at Trinity College (pictured), who in February 1917 advocated the creation of a ‘great School of Rural Economy in the University’. He saw the need for a professional education not only in agriculture and forestry that was already being taught, the Drapers Professorship and a course in agriculture had been established in 1899, but also in all the other departments of rural economy, including agricultural economics, law, surveying and architecture. While not fulfilling this ambition, a Readership ‘in Estate Management was established in 1919. As explained by two Professors of Agriculture, Professors Wood, Drapers Professor, and Biffen, Professor of Agricultural Botany, in the Discussion of the proposal to establish the Readership, the matter had become urgent “because a large proportion of the students now in residence, many of them young men of the landlord class who have returned from the war, propose to take up the management of their own Estates, and are pressing for instruction in that subject”. For that reason, Estate Management had been included in the list of subjects in the examination for the ordinary degree in Agriculture, Estate Management and Forestry.

As has subsequently come to be familiar, the proposal was not without its critics. In the Discussion on the proposal, Dr Mayo offered strong opposition. “He was sorry that the General Board of Studies had been influenced by the letter of two Agricultural Professors, who in their turn had been influenced by a proposal made in a very vague and informal way to the University. These were times when it was notorious that the very strictest economy was being daily advocated by the Press and others, and they were all perfectly aware what need there was for the utmost personal economy, and here they were asked to accept £500 of public money. .... He thought that every penny of the £500 would be utterly wasted”. He saw no need for Estate Management to be taught. For example “College estates were managed by the most competent men in the world, the College Bursars, who certainly did not require the assistance of a Reader in Estate Management.” He thought that “the whole proposal bordered on the ridiculous”. Again, with a clear sense of déjà vu, this was despite the fact that there was no cost to the University as the funds for the stipend were to be provided by the Board of Agriculture. It was also suggested that the subject was not a proper one for a University Readership. But others, more farsighted, argued that the University ought to be grateful and that there was a genuine need for such teaching. In Professor Wood’s view “one of the chief factors that caused the agricultural troubles of the last thirty years was the fact that our landlords had not taken the trouble to learn the technique of managing their own estates”. The relevant Grace was passed by Senate on 31 October 1919. A stipend of £500 per year was guaranteed for 5 years, and Col. Frank Braybrooke Smith CMG of Downing College was appointed to the post on a five year term from October 1920. The Reader, was ex officio a member of the Board of Agricultural Studies, but also

Ian Hodge is Professor of Rural Economy in the Department of Land Economy and Fellow of Hughes Hall. He was Head of Department between 2002-2011
connected with the Special Board for Economics and Politics. Earlier threads leading to the present Department lie in the endowment of the Lectureship in the History and Economics of Agriculture by Sir Walter Gilbey in 1896 and the Lectureship in Forestry funded by Sir Eustace Gurney’s Benefaction in 1916, both lectureships have subsequently been transferred to Land Economy.

The next significant stage was the formation of a University Department. A Syndicate was appointed in 1938 to consider the establishment of a department for the purpose of teaching and practical work in Estate Management, urban as well as rural, in June 1938. The original intention had been that the Syndicate should report by the division of Michaelmas term 1939, but progress was interrupted by the War. Their Report was subsequently submitted in May 1945, and subsequently published in March 1946 following consultations on the programme of teaching and research that the proposed department should undertake. The need for surveyors and estate managers was recognised prior to the War, but it was felt that following the war the Nation would be more conscious of the importance of the proper management of land, and the post-war problems of the restoration and rebuilding of damaged property, the need for planning, the demand for housing, and the organisation of agriculture and forestry. As a subject, Estate Management was seen to be concerned with Agriculture, Architecture and Building, Engineering, Law, Economics, Political Science, and Public Health, but that the Department should not be placed within any of the faculties specifically concerned with these subjects. The Syndicate recommended the creation of a Department of Estate Management, independent of any Faculty, under the direct supervision of General Board. It should be responsible for the control and development of both the teaching and the professional work in estate management within the University. There should thus be close relation between teaching and professional work, seen to be of great value in the teaching of students and in the giving of expert advice. The Department was to be funded through students fees, what funds could be secured from the Ministry of Agriculture and Fisheries, and the fees earned by the professional work through charges made to the University and Colleges. The recommendations of the Syndicate were approved in May 1946.

The development of courses in Estate Management was a matter for consideration by the newly formed Board of Estate Management and General Board reported on this in July 1947. This recommended teaching rural and urban estate management in two separate courses, but

### BA ESTATE MANAGEMENT THIRD YEAR (1947)

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\[D.R. Denman\]
with common subjects in law, economics, history and valuation. Less familiar to contemporary expectations in Land Economy may be the common elements in surveying, building construction and public health and hygiene. The subjects would be taught over three years leading to the Certificate of Proficiency in Estate Management and the Ordinary BA degree. The subjects of examination for the third year are shown opposite:

It order to deliver these courses, it would be necessary to expand the staff in Estate Management and the Report recommended that the establishment of the Department, at that stage comprising three University Lectureships, should be increased by a further four University Lectureships, two University Demonstratorships and one Faculty Assistant Lectureship. It was proposed that the annual fees charged, currently at that time between £37. 16s and £31. 10s in the Department of Agriculture, should be raised to £47. 5s for all examinations equal to those already charged by the Board of the Faculty of Fine Arts for courses leading to the Certificate of Proficiency in Architectural Studies. The Grace for the approval of the recommendations passed the Regent House on 2 August 1947.

An appeal for funds in support of the development of estate management was initiated in 1948, led by the RICS and other professional bodies, and a Development Fund Committee was set up with the ultimate aim of securing £5,000 per annum for a minimum period of five to seven years. The publicity for the Fund would include a leaflet to be inserted in the Journals of the relevant professional bodies. But it was emphasised that “this leaflet will merely state that the Fund is being established. It will NOT ask for donations”. This initiative was given the approval of the Council of the Senate and contributions were sought. Donald Denman describes the progress with the appeal in his Half and Half Affair” and the initial funds secured supported the development of research into ‘land ownership economics’. However in the late summer of 1955, Ben Allsop, chairman of the appeal committee, reported that he had a potential donor, Harold Samuel, who had promised all the money needed. The details were resolved at a lunch in London at which Harold Samuel is quoted as asking what the sum was “that would stop his friend here, Ben Allsop, from pestering the City of London with his begging bowl”. Noël Dean, Head of Department, suggested the very substantial sum of £250,000 and this was agreed there and then.

The endowment from Harold Samuel to create the Estate Management Development Fund was a major boost to the Department. But the offer of the funds was a source of widespread debate within the University as to whether or not it should be accepted. As Donald Denman put it “The good souls wanted to say ‘Thank you’ and to do so at once but the narrow-minded, the ill-informed, the bigots, in the name of ‘right learning’ and the prudent use of resources and motivated by subconscious jealousy, abhorred the prospect of Estate Management receiving a benefaction of such unprecedented “magnitude”.

Efforts by the Vice-Chancellor to encourage acceptance of the funds were seen as raising questions of ‘high public issue’, touching on ‘the ideals of the University itself’ against the threat of ‘domination by Money” as. Three months elapsed before the University promoted the Grace accepting the funds.

The acceptance of the benefaction established the Estate Management Development Fund to be held in trust for the furtherance in the University of research and study in estate management at the discretion of Managers. The initial gift of around £250,000 was equivalent to around £5.5 million in 2012 prices. The Fund was to be administered by Managers. Initially, these comprised Mr Noel Dean, Mr E.P. Weller, Mr T.C Thomas and Mr G.K. Allsop. In the longer term, the Managers were the Head of Department of Estate Management, the Chair of the Board of Estate Management, a person nominated by the General Board and two persons nominated by the Royal Institution of Chartered Surveyors. Subject to the discretion of the Managers, the objects of the Fund were to include the establishment of offices and posts, scholarships and research studentships and the provision of buildings and equipment. The arrangement gives considerable discretion to the Managers to regulate their own procedure and to determine what part of the Fund shall be available as income and what part shall be invested and used as capital.

The scene had been set for a emergence of Land Economy.

Continued on page 14.
Why study Land Economy?

It seems a fundamental question, an antecedent to our commitment to the field. Why do we devote our years to the investigation of this particular subject? Why study Land Economy? Surely the responses will vary in clarity and coherence, influenced by the age and disposition of our varied members, but we expect a unifying theme, a common attractive motivation.

There is certainly an inherent practicality in our discipline, one that provides the invaluable reward of visible, tangible outcomes to our work. We study not in a vacuum of theory and models, but rather always with the built and natural environments of humanity in view around us. Our discipline requires utility and it draws those who want their work and efforts to contribute something meaningful beyond the confines of academic debate and literature. We are students of reality, of the most important questions of our society – be they environmental, economic, legal, or of some other nature – and our work constantly strives to better understand that reality and, thus, the people and places within it.

Still, land economy is an academic discipline, driven by the romantic pursuit of knowledge. We study it because it drives new ideas and theory and we are, after all, students who continually shape our perceptions and opinions through rigorous study of human knowledge and critical assessment. We are students in the purest sense, fascinated and influenced by multiple disciplines and ideas, not limiting ourselves to the conventions of a single field and not afraid of trying to connect strands of knowledge across boundaries of subjects. Land economy provides the platform for this pursuit – a broad base from which to evaluate the knowledge of the world.

These are, of course, the standard responses that we know well and use generously. They are also incomplete; an answer to why land economy is worth studying, but not why we study it. They fail to reveal the fundamental commonality among students of the discipline. Why study land economy? The answer lies not in the grandiose descriptions of utility and knowledge, but in the personal and incremental.

I study land economy because I have seen the struggle of a young man of my same age on the bus, marginalized in a city and the processes within it and who was never given an opportunity to change his life. Some study land economy because they understand the importance of housing rights and property laws to a newly arrived migrant family at the outskirts of the primate city. Others study it because of other small scenes that are incredibly important, but often dismissed by other fields as insignificant. Others avoid the small for fear of losing relevance; we understand that broader relevance can only be obtained by understanding the small. This is not to say that we study insignificant things, because our scope is large and at the highest levels; rather, it is to say that the study of land economy is unique because we cannot dismiss the personal and incremental. We cannot simply study the law, but must understand how our laws will affect an individual’s housing decision. We cannot simply study real estate, but must understand how real estate will affect a family’s true income. We cannot simply study the broader aspirations of our discipline, but must understand the tangible components that fall under it. This is why we study land economy and why the discipline will always be relevant.

Christopher Hooton
1st year PhD candidate
The creation of the Land Economy Department dates from 1962. In anticipation of the retirement of Noel Dean, the Director of Estate Management, in 1961, the Board of Estate Management appointed a Committee in 1958 to consider the future of the Department of Estate Management. The Board concluded that the teaching and research functions should be separated from the professional work. The current arrangements were felt to be unsatisfactory, leading to ‘difficulties and misunderstandings’. The Board of Estate Management should be responsible solely for the teaching and research and there should be a separate office to carry out the professional advisory work with its own Director under the control of the Financial Board. There should be a Head of Department of Estate Management who had knowledge of economic, social and legal aspects of the tenure, use and development of land. The Board commented that they “believe that there are universal principles and problems of land tenure and land use, the way in which man organizes his environment, which in themselves provide an academic field for teaching and research”. The Board wanted to see teaching developed along these lines, but that such a development should await the reconstitution of the Department and appointment of a new Head. These proposals were generally welcomed and, unusually, no remarks were made at the Discussion of the Report in November 1960. The Grace approving the recommendations passed Regent House in February 1961 and came into effect on 1 October 1961.

Attention then turned to the teaching programme and the establishment of a new Land Economy Tripos. The Board of Estate Management argued that the development of research in the Department of Estate Management and corresponding advances in other Universities have shown that “the use, tenure, and development of land is an integrated subject of universal concern to human society and capable of being studied and taught in depth”.

The stage had been reached where the courses and examinations in estate...
management should be replaced by a course leading to an Honours Examination and proposed the establishment of a Land Economy Tripos consisting of one Part only and that it should be taken two years after obtaining honours in Part I of another Honours Examination. The Board offered a definition of Land Economy:

"Land economy is the study of the principles and policies of the use of land and land resources whether by political direction or by proprietary enterprise under legal restrictions. It is derived from a study of economics and law but does not lie wholly within the boundaries of either of these disciplines as academically understood. It is a logical academic advance from estate management; sufficient of a departure in content and principles to require a new title but not so far removed that it must be thought of as the introduction of an entirely new subject".

The approach towards the Tripos drew heavily on Donald Denman’s analysis of Proprietary Land Use and this was included as a key Paper. The Land Economy Tripos would consist of five compulsory Papers taken in the second year:

Paper 2. Social Land Use.
Paper 3 Proprietary Land Use.
Paper 5: Comparative Land Tenure.

In the first year, there would be a Preliminary Examination in Land Economy. The Board expected that Land Economy would normally be taken after a Part I in Economics, but the papers in the Preliminary Examination would be suitable for candidates who had obtained Honours in any Tripos.

Neither the Financial Board nor the General Board offered any objection to the recommendations in the report from the Board of Estate Management. At the same time, the General Board was conducting a review of Faculty and Departmental structure of the institutions in the University under their supervision and in their response to the report from the Board of Estate Management, they commented that they intended to propose “as a temporary measure only”, the constitution of a Department of Land Economy, independent of a Faculty in replacement of the Department of Estate Management and the replacement of the Board of Estate Management by a Board of Land Economy, with responsibilities for the new Tripos.

The University more widely was less unanimously sympathetic to the idea of a Land Economy Tripos. At the Discussion on 30 November 1961, Dr Ziman, having declared that he had “no authority at all to offer opinions on such a technical subject as Land Economy” nevertheless felt able to object that the subject was only being approached in its financial and legal aspects, that it was “too much concerned with money”. “It reads as a narrow professional training in the detailed administration of the financial aspects of Land Economy”, where, he said, he saw “almost no attempt to open the minds of students, to prepare to possible changes, to give them some idea of the variety of forms which social institutions have assumed and are assuming at other times and in other places”. Mr Laslett similarly felt that “professionalism, the sense of being here to train people for a career, for almost no purpose connected with the intellectual breadth of those we have to teach, is far too close to the surface of the Report”. But he also raised the spectre of a University being lured away from its ideals by external funds. He commented “It is a fact, not I think mentioned in the history of the study as outlined in the Report in front of us, that a very large sum of money was given to this University with the object, I suppose, of encouraging us to give precisely that status, that professional status, to the training of an auctioneer or an estate agent which it was felt the University of Cambridge could give to a study being pursued as part of its academic instruction.” He believed that “The University should give very grave second thoughts to the desirability of making this subject a Tripos at all”. In contrast, the Report was supported by Professors Boys Smith, Master of St John’s, and Kahn from the Faculty of Economics.

The Council of the Senate concluded in March 1962 that the arguments for and against establishing the Land Economy Tripos had been sufficiently canvassed and that the question should be put to the University for a decision. A Grace was therefore submitted at the Congregation on 24 March 1962. It was by all accounts a near run thing. Donald Denman tells the story in his Half and Half Affair. When the Vice-Chancellor announced the General Board recommendation to Regent House, Peter Laslett
responded with a ‘non-placet’ meaning that the decision would be subject to a vote by the whole of Regent House. There was vigorous campaigning to get signatures on a ‘placet’ flysheet. On the day of the vote, those assembled in Senate House voting ‘placet’ outnumbered the opposition and the Grace was approved as Grace 1 of 5 May 1962.

Following this, the General Board proposed on 25 July 1962 that the planned reorganisation should go ahead with the creation of the new Department of Land Economy and the introduction of the Land Economy Tripos. Final confirmation was attained when the Grace approving the General Board Report passed the Regent House at a Congregation on 3 November 1962. In consequence, the three year courses in rural and urban estate management and the Diploma in Estate Management were discontinued.

The composition of the Department was markedly changed in 1969 when members of the Farm Economics Branch were transferred to Land Economy on the closure of the School of Agriculture, creating the Agricultural Economics Unit and bringing in other University Lecturers to the Department. The Tripos was modified in consequence to reflect the broader range of interests across the Department’s staff. This does appear to have led to internal pressures and reflections on the direction to be taken by the Department. A glimpse one view of the state of things at that time is provided in a private letter in 1970 from Sir Edmund Leach, Provost of Kings, to Sir Eric Ashby, Master of Clare, who was being solicited to take on the role of Chair of the Board of Land Economy. Edmund Leach comments that he finds his membership of the Board to be a depressing experience and offers his view that “this is one of the weakest sub-units in the whole system and there are no doubt many people around who wonder why it should exist at all. ... a very unhappy ship which has no appeal either to College Tutors or to undergraduates, and the internal quarrels are formidable”. But more positively he observes that given the level of external funding “it doesn’t cost the University all that much”. On the other hand, “if anyone is to think seriously about the fundamentals of pollution and conservation in a University milieu, where better than a Department of Land Economy?”. The early 1990s was another period when the status of the Department was being questioned. Declining student numbers and a concern that references to Land Economy in the media were more often found in the sporting pages than elsewhere, prompted reflections on the name of the Department. This came to a head with a ballot of all members of staff in 1994. A second ballot was conducted amongst students. The alternative names canvassed included ‘Property Economics and Law’, ‘Land Planning and Management’, Environmental and Resource Management’ and ‘Land Resource Studies’. But while there were doubts about the extent to which the term ‘Land Economy’ conveyed the nature of the subject to prospective students or to the wider public, there was no consensus as to any of the alternatives and no change was made. On the whole, undergraduate students have tended tend to be content with the name, especially once they have graduated, while postgraduate students, especially those taking the one-year MPhil degrees can be less supportive. But the debate has been subsequently pre-empted by rising student numbers and the introduction of specialist taught MPhil programmes in three core areas of the Department’s work: real estate finance, planning, growth and regeneration, and environmental policy.

The period since that time has seen a remarkable growth and development in Land Economy, in terms of the establishment of senior appointments, the expansion of teaching at both undergraduate and postgraduate levels and in the increase in the scale and reach of its research work.

2005

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3 Reporter 31 January 1961
4 Reporter 28 February 1962.
An Update from the Department

While many CULS members graduated from the undergraduate Land Economy Tripos, many Cambridge entrants to the property industry now come from the MPhil programme in Real Estate Finance. Barely a decade old, the MPhil has grown and developed into one of the foremost postgraduate real estate programmes internationally, and each year, we take around 40-50 students. Demand for the programme is high: for October entry we had well over 300 applicants, most of whom have first class degrees or equivalent with most having industry experience to complement their academic excellence. The intake is highly cosmopolitan – the current cohort comes from 20 countries and five continents! While many return to their home countries on completing the course, there are growing numbers of our graduates active in London and in the European property markets. This year alone, our students have offers from a wide range of firms and funds including Brockton Capital, Deloitte, Goldman Sachs, LNR, McKinsey, Morgan Stanley, Partners RE, Standard Chartered and Tristan Capital, even though the employment market remains difficult.

While we are committed to ensuring that the MPhil provides a rigorous academic education, we are very conscious of the need to ensure that the work is relevant and applied and that students gain an understanding of the operation of the real estate markets. CULS members and the Cambridge Land Economy Advisory Board have been hugely helpful in meeting this need, providing speakers for our professional practice seminar series, case material to support our teaching, helping students with their dissertation topics, allowing the students and mentors together – we would welcome new volunteers.

Research in the Department of Land Economy

Cambridge’s global reputation rests as much on its research as on its excellent students and graduates. All the academic faculty in the Department are expected to publish their research in top journals and books. This requirement is at the forefront of our minds at the moment, since this year we must submit our research to the national Research Excellence Framework (REF) exercise. In REF, like its predecessor the Research Assessment Exercise, the quality of the Department’s research is judged in comparison to that of other Departments around the country in related areas (broadly those with a focus on built environment, planning, housing, real estate and transport). The outcomes drive the research income received by the University. In the 2008 exercise, Land Economy was ranked first in its discipline: in the 2013 exercise, a joint submission with Architecture, we hope to retain that reputation for excellence.

In this year’s exercise, in addition to judging the quality of research publications, we are required to provide case studies showing that our research has real impacts outside the academy. The three cases illustrate the breadth of the Department, we are highlighting the work of:

- The Cambridge Centre for Housing and Planning Research’s work evaluating the use of Section 106 in delivering affordable housing;
- 4CMR, our climate change research centre’s work on retrofitting and energy use in the built environment; and
- Paul McHugh’s research on the land rights of indigenous people in Australasia and in Canada, which has led to legislative change and significant case law.

Meanwhile the Department’s academics are tremendously productive: in the last academic year alone, I can see over forty articles in journal ranging from law to physics, human geography to environmental science.

From a real estate finance perspective, we are keen to ensure that our research is more visible to the industry through a more effective dissemination strategy. Our work re-examining the diversification benefits of commercial property was presented at the IPD conference in Brighton and to an IPF sponsors meeting. More recently, a London seminar organised jointly by the Department and EPRA showcased Departmental research, with Colin Lizieri (European real estate company capital structure) and Andrew Baum (private real estate funds and leverage) both speaking; Franz Fuerst (whose readership is supported by CULS) presented some of his research on private fund performance at INREV; and Eva Steiner (PhD student) presented joint work with Professor Susan Wachter from Wharton on international real estate securities at the 2013 NAREIT conference in the USA. Our medium term plan is to create a formal real estate centre within the Department to act as a focus for property research at Cambridge and to help the dissemination process. As those plans develop, we will be pleased to share them with the CULS membership.

Colin Lizieri
Grosvenor Professor of Real Estate Finance
Director of Research, Department of Land Economy
Department of Land Economy

As this magazine highlights, this year we celebrate the 50th Anniversary of the Department of Land Economy in the University of Cambridge in its current form, which opened in the academic year 1962-1963.

Whilst the Department was originally and indeed still is supported by Lord Samuel’s large bequest into the Estates Management Development Fund, and has been supported by other generous donations since such as that for the Grosvenor Professorship in Real Estate Finance, nevertheless the pressures on funding being felt by every arm of government are biting even in the University of Cambridge. The latest Comprehensive Spending Review is envisaged as being likely to bring further reductions in higher education funding. It is worth remembering that the new higher level of fees is substitutional for the corresponding cut in central funding and that the University effectively loses money on undergraduates.

In recent years, the improved finances of the Land Society have meant that we have been able to support the Department with a number of donations, including the very popular and now annual Small Research Grants Fund, and also top-up funding for the CULS Reader in Housing and Real Estate Finance, to name just a couple of examples. Members of CULS generously helped fund six students to attend the Cornell Real Estate Competition in New York in November 2012. However demand for more funding is pressing as the cuts begin to bite, and the Department’s “wish-list” of funding requests is ever-growing. At the same time student expectations are, rightly, increasing. The Department recently raised money for the first stage of a new Geographic Information System allowing spatial analysis and modelling of data by students and staff. This was something that students were increasingly asking for. The Department would also like to enhance its outreach activities. In September faculty members and current students will visit Hong Kong and China to develop research links with leading Chinese Universities and meet alumni and others.

Some of these requests are for very large amounts which are likely to be beyond the reach of most of us; but the smaller requests are perhaps within the reach of more of us, especially if we act collectively.

With this in mind, CULS has instigated a fundraising campaign for the Department of Land Economy, to enable every member of the Society and/or Land Economist alumnus to contribute if they wish to, however large or small an amount. We are looking to you, the CULS membership, to provide support for a number of key funding needs which the Department has raised with us, and which are outlined in the list below.

- We kicked off with a speech by Noel Manns at the 50th Anniversary event in February, and have been progressively building momentum ever since;
- We have put in place a funding mechanism through the University, allowing for both GiftAid and Payroll Giving, maximising the proceeds to the Department from the campaign;
- We also have a page on the CULS website: www.culandsoc.com/appeal, and will shortly be sending 2 or 3 emails to the membership on specific fundraising areas we need help with;
- To date, the appeal has already raised almost £25k, which is fantastic and allows us to tick off some of the key items on the Department’s “wish list” – and for which we again thank all our current donors for your generous support.

But we need to do more: so, fully appreciating that many of you will already support your colleges, please consider whether you can also support the Department of Land Economy, which for many of you is your faculty.

For more information on how to get involved, please see the CULS website, or our advert on the inside front cover of this magazine.
# Department of Land Economy’s Fund-Raising Objectives

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<tr>
<th>Objective</th>
<th>Funding Goal</th>
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<tr>
<td>Establish annual research day of lectures by current Land Economy/REF/Ph.D. students</td>
<td>(up to) c £5k p.a. TBC</td>
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<td>Revive the annual Denman lectures:</td>
<td>(up to) c £10k p.a. TBC</td>
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<td>Fund further expansion of geographic information system (GIS):</td>
<td>(up to) c £15k TBC</td>
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<td>Enhance CULS annual Small Grants/Travel fund, esp. for Asia-Pacific area</td>
<td>£45k (£15k p.a. for 3 years)</td>
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<td>Finance a programme of distinguished Visiting Fellows:</td>
<td>Say £75k (£25k p.a. for 3 years)</td>
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<tr>
<td>Provide a named fund to enhance activities in China and Asia:</td>
<td>Say £100k (£20k p.a. for 5 years)</td>
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<td>Part-fund &amp; name new Faculty Building for Department, TBC:</td>
<td>Say £2.5M</td>
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<td>Support Professor of Land Economy - name major departmental Chair, in perpetuity:</td>
<td>Say £2.5M</td>
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<tr>
<td>Name Chair of Climate Change Policy:</td>
<td>Say £4M (OR £150k p.a. for 3-5 years)</td>
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50th anniversary reception
The Guildhall
7th February 2013
The first fifty years part 3

The Land Economy Tripos

The first Land Economy Preliminary Examinations were held in 1964 and Tripos examinations in 1965. As already noted, the Tripos was initially offered as a two-year Part II Tripos. Students would initially take the Preliminary Examination for the Land Economy Tripos in their first year and then sit for the Tripos Examination in their second. This meant that students had to take a Part I from a different subject. Given that the Land Economy Part II required two years, it was appropriate for students to take a subject that offered a one-year Part I. Economics had been identified as the likely Part I when the Tripos was initially proposed but Archaeology and Anthropology and Geography were also commonly taken. Law was not attractive as it had a two year Part I, so that it would have required an extra year to take the Land Economy Part II. The first cohort of students took the Prelims in 1964 and in 1965 the first six students graduated from the Land Economy Tripos. No Firsts were awarded: two Upper Seconds, two Lower Seconds and two Thirds. In fact, the Examiners did not manage to award a First Class degree until 1971, and over the first decade of the degree, 1965-1974, there were only four awarded.

The numbers graduating grew rapidly, rising to 21 in 1970 and then very substantially to 57 in 1975. As illustrated in Figure 1, the numbers then fluctuated considerably year by year through to 1989, reflecting the independent admissions decisions of the Colleges across the University. But they generally remained relatively high, peaking over the period at 62 in 1982, but not falling below 30. A total of 810 students graduated with Honours under the initial Regulations between 1965 and 1989. Of these, 3% were awarded Firsts, 29% Upper Seconds, 52% Lower Seconds and 15% Thirds. A further 22 students also completed the examination with some success, being awarded Ordinary Degrees, Declared to have Deserved Honours, or otherwise having satisfied the Examiners.

From 1988, Land Economy was offered as a full Tripos over three years, with three Parts: IA, IB and II, with the first cohort of 31 students graduating under the new Regulations in 1990. Since then, the major group of students have been admitted to read Land Economy and have taken all three Parts. The numbers on the Tripos held up over the first few years of the new Regulation but then declined potentially calamitously to a nadir in 1996. In that year just 12 students graduated, being examined by a total of 21 Examiners! However, ever since that low point the numbers of students have risen and risen: 31 in 1998, 48 in 2006 and 65 in 2011. This has taken the Department well beyond its planning target of 55. It is hard to find clear reasons for this very substantial and steady period of growth; it represents a strong endorsement for Land Economy by the students who apply to take the course and by the Colleges who admit them. But a numbers of factors, a new prospectus under the guidance of Martin Dixon that emphasised ‘Environment, Law, Economics’ ahead of Land Economy, the emergence of the internet allowing more students to find out about Land Economy, the improved academic reputation of the Department and the course within the University and beyond, and, of course, the quality of the students seeking admission were all relevant.

The improvements in Degree Classes almost certainly reflect a variety of factors. There has been without doubt been a strengthened academic orientation amongst the students. The long tail with little academic focus has essentially vanished with raised admissions standards and greater focus on the part of students on attaining a good degree. The introduction of a compulsory dissertation into the Tripos in 2000-01 has also had an impact in that Examiners are more willing to award the highest marks for excellent dissertations, while remaining parsimonious in their judgments on written examinations. But even so, the proportion of graduates being awarded Firsts, 13% in 2010, remains well below the University average at 23% in 2010.

The postgraduate programme

Graduate study has always been an important part of the Department’s activities at both the Masters and PhD level. For many years there was no taught postgraduate degree. Candidates for an MPhil were required to write a thesis of up to 30,000 words. However, in 1988 that option became ‘Option A’, and the Department secured approval for an ‘Option B’, which was primarily an instructional degree. The initial approach was that a small number of students would sit in on undergraduate lectures on subjects from across the range of areas covered in the Tripos, and that this would be supplemented by additional seminars and reading. But quite quickly the emphasis shifted towards seminars and lectures provided specifically for the graduate students. Kanak Patel’s course in finance in particular attracted substantial numbers of students.
In 2001, three new modular one-year taught MPhil degrees were introduced in Real Estate Finance, Environmental Policy and Planning Growth and Regeneration and in 2007, the old ‘Option B’ MPhil was converted into the Land Economy Research MPhil. The growth of these MPhil degrees is illustrated in Figure 3. The Real Estate Finance MPhil has been especially successful. This programme has benefited considerably from the active presence of the Grosvenor Professorship, as well as from the advice and support provided by a group of leading practitioners as members of the Real Estate Advisory Board. The MPhil in Planning Growth and Regeneration has also increased in numbers in recent years, while the Real Estate Finance numbers have eased somewhat.

Taken together, the expansion of numbers in the Tripos and the development of postgraduate teaching mean that the Department now carries a very substantial teaching load. While there were fewer than 100 students taking taught courses in Land Economy in the late 1990s, this has been above 250 since 2008-09, potentially peaking at 282 in 2009-10. This has been achieved with little increase in staff numbers and has placed strain on the particular staff who bear the brunt of the higher numbers.

Land Economy has always maintained a substantial PhD programme. Students have undertaken research projects across the full range of areas covered by staff in the Department and, until very recently, this has included a number of students working in development studies whose work has been within the ambit of the Land Economy Degree Committee. These students have now moved with the Centre for Development Studies into the Department of Politics and International Studies. Determining the precise numbers of PhD students in Land Economy, or in the University generally, is surprisingly difficult; students embarking on PhD studies are initially registered as ‘Not At First Registered’ and only once their topic has been approved towards the end of their first year are they registered as students for the PhD degree. If they then fail to submit within the required time, they may be removed from the Register, but nevertheless may come back onto the Register if they are able to submit. And of course, a significant proportion of students are not present in Cambridge, as many travel overseas to undertake fieldwork and collect data. At present there are some 66 students on the Register of graduate students in Land Economy. For a number of years, the Department was able to support PhD students through the Harold Samuel Studentships funded by the Estate Management Development Fund, however pressures on funds meant that this has not been possible since the late 1990s. The Department is eligible to take studentships funded by the Economic and Social Research Council and generally has one or two such students each year. Other students are funded through the Commonwealth and Overseas Trusts or by the Gates Cambridge Trust, although a considerable number are self-funding.

Research in Land Economy

The motivation for the initial establishment of estate management was in terms of the demands for teaching, but as in all university disciplines, research has arguably become the core activity and increasingly represents a touchstone of the level of achievement of the Department as a whole. Much has changed since Donald Denman complained of Noël Dean’s “hostility to research”, as the then Director of Department of Estate Management I. Considerable effort is now applied in order to facilitate the Department’s research and the scale of the Department’s research activity is now very substantial. The growth of the Department’s research income since the late 1980s is illustrated in Figure 4. But even this underestimates the total volume of research activity as some funds used for research are operated through other types of account.

Research is undertaken both by individuals working alone and jointly within larger research groups. Some research requires externally funded research grants and other research can be undertaken given time and scholarship. The success of the Department’s research was acknowledged in the UK Research Assessment Exercise in 2008 when the Department was ranked first amongst 25 Departments submitting to the Town and Country Planning Panel. 30% of the work submitted was judged to represent quality that is world leading in terms of originality, significance and rigour. The scale of activity is illustrated by the outputs generated. Between the start of 2001 and the end of 2007, staff produced over 350 journal articles, 40 books and monographs, 150 chapters in books, and 380 other publications; in all over 930 publications. This represents a major achievement, even within the University of Cambridge where Land Economy was ranked first equal across all of the submissions made from within the School of Humanities and Social Sciences.

A major part of the research funded through research grants is implemented through research centres. When staff from the Farm Economics Branch of the School of Agriculture joined the Department, those funded through the contract with the Ministry of Agriculture formed the Agricultural Economics Unit, under the Directorship of Ford Sturrock. Following his retirement in 1977, Ian Sturross was Director until 1998 when the group was reformed to create the Rural Business Unit. This retains a particular focus on the Farm Business Survey, an analysis of farm businesses in the Eastern Counties of England undertaken continuously for the Ministry, now the Department for Environment Food and Rural Affairs, since the 1930s. The work is currently undertaken nationally as part of a consortium of universities and colleges as ‘Rural Business Research’ under the management of Ben Lang.

In 1990 the Department established the Property Research Unit, under the Direction of Christine Whitehead, with the objective of engaging in research into the economic, planning and legal frameworks of property and property development, particularly in the United Kingdom and Western Europe. After ten years of successful operation, in 2000, it was re-launched as the Cambridge Centre for Housing and Planning Research. Between

Figure 3: Student numbers on the MPhil degrees

Figure 4: Research Grant and Contract income in Department of Land Economy

1 Half and Half Affair, p120
2001 and 2007, the CCHPR won some £5 million research funds from a wide range of public, charitable and private institutions including the Department of the Environment, the Department of National Heritage, the Housing Corporation, the Joseph Rowntree Foundation, the Royal Institution of Chartered Surveyors, the Council of Mortgage Lenders, the Halifax Building Society and Cambridge City Council. The Centre has developed an outstanding reputation for its policy analysis and research in the areas of social rented sector and spatial planning. Peter Williams was appointed Director on Christine Whitehead’s retirement in 2011.

The Cambridge Centre for Climate Change Mitigation Research (4CMR) was established in the Department in 2006 by Terry Barker when he moved to Land Economy from the Department of Applied Economics. 4CMR’s primary focus is on the development and use of integrated models of economic, environmental and energy systems to design and assess policies and instruments for climate change mitigation and adaptation. This combines computer modelling with expert knowledge from economics, energy systems, engineering, applied mathematics and environmental science to understand how the transition to a low carbon economy can happen quickly, efficiently and equitably. The Centre has been substantially expanded following a major gift of nearly £2.5 million from the Three Guineas Trust, one of the Sainsbury Family Trusts. Doug Crawford Brown took over as Director on Terry Barker’s retirement in 2011.

Founded in 2002, substantially based on funding provided by Warren Mosler, the research of the Cambridge Centre for Economic and Public Policy is focused on interpreting and understanding economic phenomena and public policy. Economic theory is the guiding force in the analysis and the emphasis is on a wide range of predominantly, but not exclusively, macroeconomic issues. John McCombie is the Director and the funding enabled the Department to appoint Philip Arestis as Director of Research.

George Brown wins Farmers Apprentice

In the dramatic final episode of the Farmers Apprentice web TV series, George Brown was revealed as the overall winner of the competition, taking home a £10,000 prize to kick-start his career in farming.

George went head to head with nine other aspiring farmers at farming “bootcamp”. Over the course of a week they were mentored and tested through a range of real-life farm tasks, from developing a mobile app for farmers and presenting a formal business pitch, to weighing pigs and mastering the UK’s most high-tech GPS tractor.

George won over the judges from day one with his drive and determination to get the job done. He scored highly in all the tasks, balancing sound practical skills with business acumen. The judges, a panel of three farming experts, described him as a “natural leader”, a “quick learner who is hungry for knowledge” and “someone who is willing to take risks, go big and think outside the box”.

George is currently working on a dairy farm in New Zealand to build on his practical farm experience, and got the shock of his life when a film crew turned up to surprise him with the news.

“It still hasn’t properly sunk in, because it was totally out of the blue,” he said.

A 21-year-old Cambridge University graduate with no farming background has been revealed as the winner of the Farmers Apprentice 2012.

“The other contestants were all really good. Some were very different to me, but I thought a few of them would walk all over me, so I was amazed to come out on top. Winning doesn’t fundamentally change what I want to do, but it brings what I can afford to do forward by about a year.”

George plans to use the £10,000 prize money to buy 30 heifer calves - the first step to building a career as a dairy farm manager.

Farmers Weekly editor Jane King said: “George has shown that a family background in farming isn’t compulsory and that the brightest young people can build great careers in agriculture. George is focused, professional, works extremely hard, is a superb communicator and sees the bigger picture.

With all these qualities you would expect him to be arrogant - far from it, he has tremendous humility and knows he has a lot to learn. That kind of attitude and entrepreneurial spirit are going to take him a long way in the industry he loves.”

Nina Prichard, agriculture consultant at McDonald’s UK said: “George is exactly the kind of progressive young farmer who will be vital to securing the future of the industry.

“His willingness to learn and the initiative he has shown in understanding the blend of business and farming skills needed to succeed in the sector makes him a worthy winner. We’re confident that he will become a fantastic ambassador for first-generation farmers and help encourage more young people to think seriously about a career in farming.”

Will Frazer

A 21-year-old Cambridge University graduate with no farming background has been revealed as the winner of the Farmers Apprentice 2012.
The Silver Street Group Annual Dinner

A surprisingly summer-like evening at the end of April saw young professionals and Land Economy undergraduates come together at the Savile Club, London. The highlight of The Silver Street social calendar, the Annual Dinner, saw over 100 young professionals from across the property and real estate sectors come together to enjoy a champagne reception, followed by a three-course dinner prepared by a Michelin-starred chef.

The event sponsors - Savills UK, Cobalt Recruitment, Tishman Speyer, IPD and Cyril Leonard – were all well represented on the night, and the evening proved to be the most successful yet, with tickets selling out in record time. In line with The Silver Street Group’s aim of raising awareness of current issues in the property sector, a short after-dinner talk from guest speaker Melys Pritchett, of Savills, gave guests an overview of the Community Infrastructure Levy and its impact upon the property industry.

An incredibly successful and enjoyable evening for all, the 2013 Silver Street Group Annual Dinner paved the way for an even bigger and more successful event next year.

Lizzie Cullum

The Land Economy Department’s Student Mentoring Scheme

For some years now, the Land Economy Department has run a very successful mentoring programme for the MPhil Real Estate Finance students, and it is now looking to extend this successful programme to all the MPhil programmes and to Land Economy Tripos students from October 2011.

The aim of the mentoring scheme is to provide students with a point of contact within UK a practitioner in property, planning, law and other areas of land economy who can provide:

- information on the structure and organisation of the industry and insights into the specialist areas of activity within the market;
- general advice on employment prospects and the nature of work in the industry. The Scheme is not intended to be just finding jobs for the student;
- updates on the state of the market and developments in the property industry and related professions;
- suggestions on research topics and/or data sources relevant to land economy;
- general support and advice on business matters and the working environment.

The scheme is particularly useful for those students with limited knowledge and experience of business and the property professions and complements the education they receive here at Cambridge. A valuable contribution will be to help students understand which areas of real estate activity they may want to specialise in and, therefore, what type of company or fund may suit them and what additional professional qualifications or knowledge would enhance their career prospects.

Students may also benefit from assistance with research topics and data provision. The mentor should not direct the student to a particular topic, but can provide guidance on current areas of interest in the industry or suggest avenues whereby the student might obtain relevant information – this might be data sources, contacts for interviews and similar assistance.

Mentees will be allocated to mentors taking account of expressed wishes and areas of expertise. The amount of contact and the nature of the interaction between mentor and mentee will vary and be agreed between them – we would however expect a minimum of three meetings but do not want to be prescriptive.

The property industry is an open, social and altruistic industry and this is a small, but rewarding way for those in the industry to support and nurture those who are embarking on their careers in it. Should you be interested in participating, please contact Professor Colin Lizieri via Gordana Adamceska-Halson (ga234@cam.ac.uk). We would particularly like to hear from potential mentors with international expertise or interests but all skills and specialisms welcome!
The study of Land Economy has come a very long way from its origins in Estate Management in the School of Agriculture. Indeed, a great deal has changed since the invention of Land Economy in the 1960s. In a discipline that is essentially only practiced in Cambridge, the character and scope of the subject is defined by the work that is conducted within the Department, by the teaching and research undertaken by the combination of staff who are present in the Department at any particular time. But the development of the subject over the past fifty years can to some extent be characterised through the focus taken by successive Professors of Land Economy. The first vision was very much the brainchild of Donald Denman, drawing on aspects of surveying, law and economics but interpreted in his own particular way. While innovative and influential, it failed to connect with the wider disciplines and ran the risk of Land Economy becoming an isolated and potentially obscure field on its own. On Donald Denman’s retirement and the appointment of Gordon Cameron to the Professorship, the emphasis shifted firmly towards a more conventional approach in urban and regional economics. At that time, government funding cuts, particularly the closure of the Centre for Environmental Studies in London, brought a number of economists to Land Economy adding a significant and major thread to the discipline. Malcolm Grant’s introduction to the Department as Professor of Land Economy, with his expertise in planning and environmental law consolidated and expanded an emerging interest in environmental law and economics. Through the 1990s, the research in the Department was almost wholly directed towards policy analysis: urban and regional, housing, environmental and rural. It was suggested at this time, that the Department might be better characterised as a School of Public Policy rather than a Department of Land Economy, especially at a time when student numbers were at a low ebb. But nevertheless, especially through its undergraduate teaching, the Department has maintained its links with the Royal Institution of Chartered Surveyors and the property profession. Its graduates have continued to achieve considerable success across all aspects of the sector. The focus on property within the Department developed beyond the traditional practice of surveying with the introductions of finance and business law into the curriculum in the 1990s, anticipating the subsequent move in the profession towards a greater openness to methodologies and practice in related disciplines. The establishment of the Professorship of Real Estate Finance in particular completed the reconnection back into contemporary property practice and research. Thus, over the years, a number of new themes have been introduced into the study of Land Economy, reflecting emerging contemporary pressures and developments in related disciplines. This gives Land Economy enormous reach into areas of society’s greatest challenges, such as climate change, urban planning and regeneration, the provision of housing or conservation of biodiversity. And yet it still retains a coherence and consistency with Donald Denman’s vision. The core focus remains on the application of economics, law and planning for the analysis of the governance of land, real estate and the environment. The approach is directed towards the resolution of contemporary problems as well as to more fundamental analysis from both private and public sector perspectives. This includes both the role of governments in establishing regulatory frameworks within which land and related markets operate and the role of private organisations in owning, managing and developing physical and financial assets within those market contexts. There is considerable interaction between these two areas. Policy makers need to understand the ways in which markets operate, while private decision-makers need to understand and respond to policy practice and development. This combination gives the Department of Land Economy a unique and valuable perspective in addressing critical contemporary issues and places it well to respond to new issues and challenges in the future.

The emergent focus of Land Economy
Events over the last year

Britain on the Brink? Is our Power Sustainable? Wednesday 26th June 2013
Annual CEO Talk with Robert Noel of Land Securities Wednesday 19th June 2013
Silver Street Group (SSG) Summer Drinks Thursday 13th June 2013
APEC Inaugural Talk with Spencer de Grey of Foster & Partners Monday 10th June 2013
Institutional Investment In The Private Rented Sector Thursday 23rd May 2013
Silver Street Group Annual Dinner Thursday 25th April 2013
‘Property Investment in 2020’ - Joint Lunch with Property & Finance Group Wednesday 27th February 2013
‘The Future of London’s West End - Lessons to be learnt from Manchester’ by Sir Howard Bernstein Tuesday 26th February 2013
50th Anniversary of the Department of Land Economy - Drinks Reception Thursday 7th February 2013
Women in Property - Networking Breakfast Thursday 7th February 2013
‘How to succeed in the Property World’ - SSG Panel Discussion & Drinks Thursday 31st January 2013
SSG Christmas Informal Drinks Wednesday 5th December 2012
Market Trends 2012 - Panel Discussion Thursday 22nd November 2012
Times are Tough on the High Street - Is it time for the investors to reassess? Thursday 15th November 2012
SSG Informal Drinks Thursday 1st November 2012
Careers in Property Fair Thursday 25th October 2012
ExpoReal Munich 2012 Tuesday 9th October 2012
Members Informal Drinks Thursday 4th October 2012
CULS Golf Day 2012 Thursday 30th August 2012
SSG Mid-Summer Drinks Thursday 26th July 2012
Annual Alastair Ross Goobey Memorial Lecture by Bill Schwab of ADIA Tuesday 10th July 2012
Annual General Meeting - 4.00pm to 5.00pm, Tuesday 10th July 2012
CSC and the UK Regional Shopping Centre Market Thursday 21st June 2012
Westfield Stratford City - Talk by John Burton, Director of Development Wednesday 30th May 2012
Olympic Park Bus Tour - Optional tour prior to Westfield Stratford City presentation Wednesday 30th May 2012
Sir David Higgins, Chief Executive, Network Rail Wednesday 16th May 2012
Distinguished Speakers’ Dinner 17th April 2012
Silver Street Group Annual Dinner Wednesday 14th March 2012
Charities and Property Investment - From weathering the storm to planning for the 22nd century Tuesday 28th February 2012
Real Estate, Risk and the Crisis: A glimpse into the future Tuesday 28th February 2012
Careers in Property Tuesday 21st February 2012
REF Annual Drinks Party Thursday 26th January 2012
Mark Prisk MP, Minister of State for Business and Enterprise Thursday 19th January 2012

Thanks to all the sponsors, overleaf
Cambridge University Land Society thank the following for their support in 2012-13