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## REAL ESTATE IN A POST COVID19 WORLD – FROM RESILIENCE TO RE-IMAGINATION

- Personal and professional reflections on the experience to date
- The longer-term implications and opportunities that you foresee going forward

BY GRAHAM CHASE

In last year publication I was asked to recount the vision I had of my future career at 16 and what happened. Acknowledging that I could not have predicted the outcome I concluded: "... it has been a most challenging and rewarding career which to date has lasted 45 years and I hope may see me involved for a bit longer but who knows; my future feels as if it is just as much in the balance as it was when I was 16!" I have been asked to recount my experiences during the Corona Virus crisis and how it is shaping my future now. An interesting question given my poor track record on predicting the future.

The World Health Organisation advised a world pandemic crisis was likely as indicated by the recent scares of Bird Flu, SARS, and Asian flu but nobody was listening. The problem was nobody could predict when such an event would happen, so it was convenient for governments to brush the threat aside whilst they dealt with more important and pressing matters.



As a business, based in Covent Garden London, we first started to feel uncomfortable about the growing COVID-19 threat in the middle of January this year, by the end of February we knew the threat was a real one and on the 12th of March I took the unprecedented decision to close Chase and Partners office until further notice.

12 months earlier in March 2019 I had signed an order to upgrade Chase and Partners computer and data systems at an eye watering cost of £50,000, a significant expenditure. I was comforted that this would put all our memory into the cloud and every employee and consultant would be issued with a good quality laptop including a built-in camera for virtual meetings. At the time I felt that the decision was based more on the salesmanship of our IT company rather than our good sense but as this was our 25th year of trading we took the plunge to demonstrate an outwardly forward thinking culture! 18 months later this has been one of the best investments the company has ever made. With the lockdown we have maintained all our business functions except for a couple of months when inspections were difficult to undertake. Importantly our T/O remained on target and has recently exceeded expectations following the reopening of the office. When coupled with a notable reduction in expenditure – notably the Chairman's entertainment and lunch budget, our profitability has exceeded all expectations for the first 6 months of our financial year from 1st April.

When the pristine new system was installed one of my first queries was could we get rid of this annoying MTM programme which kept flashing onto the screen every morning I opened it up. I had not a clue as to how important this virtual meeting platform together with others such as Zoom and Webinex would change my life. The computer operator was somewhat surprised by my reaction and gently explained

what it could do and although it could be removed, he persuaded me to leave it on – one of the best bits of advice I have received over the past decade on my computer system.

However, it was not until I closed the office that I and my colleagues realised how invaluable these systems would become over the coming months.

With all staff and consultants working from home we quickly found that MTM provided for regular meetings which created a much better basis for discussion than a conference phone format. We then excelled ourselves

spring boarding from our new found technical abilities (pressing the right button!) and set about adding, screen sharing, break out rooms, document transfers, recording of meetings, transcript productions for internal and external meetings and a whole host of other activities which we had assumed could only be undertaken physically in the office.



This dreadful disease and its impact on society and commerce at a human scale level has brought about terrible consequences which has not been equalled in my living memory . Further, the uncertainty it brings with it and forced changes from day to day has unsettled the rhythm of life which unfortunately I expect to be with us for another 12 months and possibly longer.

The new and applied technology has saved us, as I have explained but it is not the answer on its own. Morale is much harder to maintain at a distance . There is a disconnect which only those of us who have run and developed businesses can explain. Computers and distance/virtual communications without the human and social interface have their limitations as do databases and artificial intelligence as the recent debacle on education exams have demonstrated. The danger is that all the predictive and interactive computer-based systems often rely on algorithms which are devoid of understanding and the human profile. Ultimately algorithms will always give the wrong answer for specific circumstances as they are predictive of the average and not the bespoke.

With the enforced experience of social distancing and home working of the past 6 months behind me I am convinced that the most successful businesses will not be the ones that rely on technology and assume their employees are more productive at home because they save travelling time and stress business . Businesses which embrace what they have learnt from technology and use it to enhance the efficiency of working practices and wider competence of their colleagues but coupled with the human face to face and social depth of understanding which only comes with getting to know someone “off screen” will be the winners.

I have been indeed fortunate during the lockdown with my garden a haven of peace and calm but ultimately that is not what drive me. The buzz of the work environment with individuals taking energy from the dynamics of an environment that is alive and competitive and gives encouragement must be an advantage against a deadpan screen. Individuals may feel they have been productive because they have been able to work at home without interruption, miss the point that a successful business is one that brings forward ideas and responds quickly, often feeding off a more physical environment. I do not believe that worker isolation provides the same characteristics.



That is not to put us back to where we were before the pandemic. We have learnt much and combining computer technology has improved many areas of my business. As an arbitrator I have recently held two hearings each lasting over 3 weeks and sometimes with over 80 attendees in the room. The use of breakout rooms, the access to data rooms on an instantaneous basis,

sharing documents on screen the hearings have been quicker and more efficient than had they been held physically . The drawbacks are with those participants with weak broadband connections, a lack of technical knowledge and the more relaxed attitude of Expert Witnesses who feel cosier in their armchair than sitting in a witness box.

Not all meetings can be virtual and there have been good examples where they have not worked on the computer but this crisis has also taught us how much more we can do utilising technology to our advantage both in improving efficiency, positive outcomes and reducing costs provided it proportionate and in the right context. I would add that CPD/LLL attendance by me on webinars, which have exploded in the offer available, has seen a significant increase in my activity. Although there are limitations, and when I lecture, I perform better in front of a live audience than a screen, this is an area where the pandemic has created a much better opportunity for learning by busy professionals.

On the personal side my wife suffers from multiple sclerosis and is wheelchair and house bound. During the lockdown we had to cancel carers, cleaner, the hairdresser, gardener, and others that we have come to rely on, but the outcome has been positive. Far from being a difficulty it brought us closer together with this new lifestyle giving me more time with my wife and where I can demonstrate greater care and attention than otherwise would have been the case. It has been a most rewarding period forced on me and which otherwise I would have missed.

I am Chairman of the Saracens Multi Academy trust which is an exceptional school with brilliant staff and teachers, led by an inspirational Principal, Doctor Matthew Stevens. He penned an article which he distributed to parents and stakeholders taking the position of one of the children currently at the school and how they may look at this pandemic crisis later in life. He did this after speaking to many of the children who exclaimed how delighted they were to have spent more time with their parents enjoying the school lessons they helped them with, sharing the cooking and other household chores, playing together in the garden and park and conversing on a wider and more meaningful basis than they had prior to the pandemic crisis arriving.

Perhaps a surprising take but in any event a pleasing result but going forwards there is no doubt that children at school are happier and will learn far more than being restricted to remote learning at home. Although there have been many positives and a great deal has been learnt, children need to attend school because of its human scale and personal interface. That seems to be an incontrovertible fact to me and the same applies to the business world. We learn when we are with others, we do not when we are isolated and when alone our ability to understand trends and assess what we need to do in the future becomes seriously impaired. It is time to go back to work as a thriving, albeit imperfect society.

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