

developed by the first two waves of waterfront regeneration. In Europe Cardiff Bay, Liverpool and Salford Docks are all succeeding, and Berlin's Wasserstadt is underway; in Australia Sydney and Perth have large successful developments, as does Vancouver in Canada. In Asia there is an explosion of city developments of which the largest is probably China's Shanghai.

Boston's inner city was the first step in a planning program known as "the walk to the sea." They owed much to a burgeoning dissatisfaction with the Modern Movement eloquently expressed by Jane Jacobs in the seminal *Death and Life of Great American Cities: The Failure of Town Planning* (Jacobs, 1961). These schemes recognized the value of old buildings as a symbol of community memory. Modern city planning had got it wrong. People needed old-fashioned streets and urban patterns.

The second generation of waterfronts recognized the need for subsidy from the public purse for extensive conservation programmes, but the cost of total preservation had to fight for prioritization with all the other elements such as transport infrastructure. The key to conservation in areas is time, but with failing structures this is not always available.

Amsterdam is notable for the breadth of its approach. "Taking the future with the past" allows cross subsidy for conservation from areas easier to develop. The public sector acquires the land and land ownership always reverts to the city, giving it great flexibility. Its level of public investment is high in recognition of the value to the city of high-quality refurbishment as well as new building. Amsterdam, like Boston, also created urban design regulations to provide continuity within a flexible framework. Elsewhere conservation planning has meant the protection of surviving fragments of history.

Overall it is a characteristic of waterfront development to display a positive approach to conservation. In many areas new development has taken the dominant role, tempered by an understanding of the history of the area, its topography, waterscape and remaining artifacts, both architectural and engineering. Positive planning policies have been introduced that encouraged the conservation of worthwhile buildings to suitable new uses. This approach needs to be supported by an incremental approach to the eradication of derelict empty buildings and low-grade uses. In the UK the designation of "conservation areas" provided the mechanism by which an area's historic fabric can be provided with additional planning controls that ensure that new buildings within the area respect their surroundings.

The success of conservation-led regeneration of the waterfront has led to a new phase of historic preservation and a different approach characterized as adaptive reuse. Building on existing assets creates sustainable development and recognizes the importance of character and diversity to identity and inclusion. This approach relies rather less on the historic exactitude and gives rather more weight to the economic and social arguments. In the UK the national body with responsibility for conservation, English Heritage, has begun to calculate the financial value of heritage investment. It has identified three themes that reflect the regeneration impact: investment in economic change and social inclusion; investment in quality and sustainability; and investment in people and communities through