



Figure 11.1 New housing, Central San Diego in 2001.

on public funding. Would incentives and controls offered by governments encourage developers to address the problems of the poor?

Politicians have become reluctant to disturb the functioning of the property market. When urban design projects, whether total or all-of-a-piece, are carried out by private developers, the necessity to remain solvent makes them stick to what they know how to develop. Often they have to stick out their necks because the future is unknown. Sometimes those necks get chopped. Olympia and York, for instance, had considerable cash-flow problems in developing Canary Wharf in London. Nevertheless, property developers' goals are to maximize profit and minimize the potential of making a financial loss. Public sector developers are also concerned with a return, financial or social, on their investments. Many of the case studies covered in this book (e.g. Raleigh Park, Canary Wharf, Paternoster Square, etc.) have been private sector developer driven and the urban design qualities have been a direct response to perceptions of who the potential purchasers of real estate would be and what they value. Others, however, have stemmed from