URBAN INSIGHTS – URBAN DIRECTIONS



Can Financial Landscapes Become Liveable Places? Lessons from Canary Wharf

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KEY INSIGHT
In response to hybrid working and tenant flight, financial districts worldwide are increasingly pivoting from corporate enclaves to mixed-use 'urban villages'. Drawing on the proposed transformation of Canary Wharf, London, we examine how attempts to soften financial landscapes through green infrastructure and residential development reconfigure rather than dissolve exclusion. We find a space struggling to emerge through the lifelessness that green integration promises to overcome, residential verticality that hollows out community, and architectural repetition that reveals underlying precarity. As similar projects unfold from Barangaroo to Marina Bay, introducing liveability within corporate enclaves poses challenges beyond layering new design onto existing financial architecture.

Who is the city for?

In the context of the increase of hybrid working in the subsequent years since the Covid pandemic, there have been new challenges facing large-scale office projects, particularly those designed to service financial institutions. In Canary Wharf, London, several high-profile organisations have announced their departure, including two blue chip tenants, HSBC and Clifford Chance, both of whom are returning to the City of London. This has led to repeated questions as to the future of Canary Wharf itself (Kollewe, 2023; Oliver et al, 2024).

To counter the threat of further decline, the Canary Wharf Group (CWG) has proposed a radical transformation, pivoting from financial hub to 'urban village'. Touted as the largest regeneration project in Europe, the development has introduced its first residential tenants, now an estimated 3,500, in a bid to diversify the use of the space. Yet, transforming a space now jointly owned by Qatar's sovereign wealth fund and the Canadian developer Brookfield, that has been a segregated Enterprise Zone since 1981, into a thriving urban hub with housing and community infrastructure poses significant challenges, not just limited to urban design.

Such regeneration projects always revitalise Pahl's (1975) core question: *who is the city for?* Through Canary Wharf and its proposed redevelopment, we examine how, or indeed if, financial landscapes purpose-built for capital can be retrofitted to foster greater community inclusion and belonging. After all, Canary Wharf is not alone in the challenges it faces or its proposed response. Financial centres from Sydney's Barangaroo to

Singapore's Marina Bay are similarly attempting to incorporate a softer imaginary fusing the corporate sphere with the edges of housing, community, living and play.



Photo of Canary Wharf Chris Kursikowski on Unsplash

Infusing a 'green imaginary'

Canary Wharf has always had a strange, lifeless aura to it. Developed on the site of the former docklands, it was a central symbol of Britain's modernisation and the internationalisation of its financial institutions as part of the Thatcher Government's "big bang" financial reforms in the 1980s and 1990s. However, this purpose-built financial factory has never been able to fully overcome its geographic tension of being *in* but not *of* Tower Hamlets, one of London's poorest boroughs.

As the leases of Canary Wharf's first tenants begin to expire, the CWG is left to 'reimagine' the site as a new "cultural and well-being destination which blurs the edges of public and private life" (CWG, 2024). Central to this vision has been a mixed-purpose building targeting leisure and commercial enterprise, coupled with a 'pioneering partnership' with the Eden Project. This partnership promises to reimagine the site into a 'waterfront oasis' and establish "[Canary] Wharf as a global example of best practice and innovation in a dense urban environment, demonstrating the harmonious co-existence of nature, industry and commerce" (cited in Explore Canary Wharf, 2024, p. 6).

Central to the 'vegetation as virtue' green imaginary is a careful threading of terms like 'mixed-use', 'liveable' and 'vibrant' through broader projects of redevelopment to symbolise greater community engagement. However, this is often reinforced through a material process of exclusivity and exclusion. In Canary Wharf, 'transformation' partnered with the Eden Project fails to lift the lifeless brown water that fills the Victorian canal system and signs, sensibly, advising passers-by not to swim. Rather than infusing a sense of nature and vitality to the site, the result is a reinforcement of the lifeless materiality of the surrounding financial

architecture. For all of the circulation of water, soil and vegetation through corporate power relations, the lack of life remains a reminder of both its own artificiality as well as the inability of financial interest to revitalise an environment of decay and disuse.

Housing a vertical exclusion

Introducing residential development for the first time has been central to the redevelopment of Canary Wharf, and is focused on its eastern corner and separated from the main financial centre by a docking inlet. At the heart of this housing project is One Park Drive. Promised to be "a freestanding landmark", its messaging establishes an imaginary in which residents will be able to "sit and watch the ripples on the surface of the water of the dock from which it rises … and see as far as the horizon" (Canary Wharf Residential, 2022 p.13). The development combines the imaginary of 'vertical living' with a promised network of planned parks and green spaces to further underpin the sensory enclave of 'landmark' status and the 'seamless' evocations of nature. However, the level of distance creates its own system of vertical exclusion, one which affords its residents new aesthetic qualities of promised views, far from the dirt and taint of street level.

The result is a hollowed out communal imaginary, populated only by the young, the able-bodied and largely homogenous workers of finance. As Başeren (2010: 4) notes, Canary Wharf resembles a city on the surface only, with no trace of "pollution, disorder, homeless persons or any type of conflict". And so it is with its latest iteration. There are no schools, no sense of disruption of play and the only shop is an Amazon Fresh. The outcome is a development framed by structured distance and the continuation of elite wealth in the creation of homes that function as "safe deposit box for the transnational wealth elite" (Fernandez et al., 2016 p.2443).

Fragility and the limits of financial architecture

The continued verticality of Canary Wharf through its residential developments blends into the continued materiality of towering steel and glass that, simultaneously, denote a defiance of nature as well as a fragility or almost betrayal of place. The architectural grandeur of Canary Wharf functions as a terrain of hardened edges and straight lines, cultivating an atmosphere of aspirational detachment from nature. The attempts to soften this material frame sit uneasily and only amplify the wider tapestry of hard steel and glass financial architecture.

Canary Wharf is characterised not only by its bounded geographical situation, but the lack of spontaneity, community, and diversity in its design that feels emotionally alienating. As Lefebvre (1991: 200) reminds us, when "everything is alike … this reinforces, if possible, the feeling of desertedness, and adds to the malaise". In Canary Wharf we find an eeriness that is produced in part from the endless repetition of its architecture. Not only does this create a sense of dislocation, but the GPS signal bounces off the surrounding glass, creating a space beyond location and mapping, which revolves around the hardened time of work.

The green imaginary provides brief points of punctuation against this backdrop, but little more. The repetition of the sanitised corporate buildings and high-end retail outlets, rather than reaffirming the performative presence of high finance, reveals its precarity, threatening its coherence, hence the need for constant reaffirmation. The plazas and walkways are technically 'public' but privately owned, with rules about protest, gathering and photography. What emerges is a fragile tolerance in which public life is allowed only under strict conditions, just like the green imaginary, creating a spatially bounded and disconnected sense of place.

Looking forward

Canary Wharf represents the first significant unwinding of a financial landscape and offers important lessons for urban thinking and practice. The attempted transformation from financial fortress to inclusive urban quarter does not dissolve exclusion but reconfigures it through new registers. Regeneration conceals,

inequality ascends and precarity pervades. Walking through the site produces a deeply ambivalent atmosphere that oscillates between triumphalism and fragility, prestige and sterility, optimism and anxiety.

As financial centres from Canary Wharf to Barangaroo seek to soften their harder edges, Pahl's question remains pertinent. Who is the city for? For policymakers and urban designers, the lesson may be that liveability cannot be layered onto financial architecture as an afterthought. Understanding how these landscapes operate, not just through policies and profits but through the production of conditions that make certain forms of life possible while foreclosing others, is central to imagining urban futures that begin somewhere other than the imperatives of capital.

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