

Member in the News



John Ritblat

In 1958, he branched out on his own, and with joint funds of £5,000 set up the firm of Conrad Ritblat with a like-minded young entrepreneur and school contemporary, Neville Conrad. A partnership was established, originally in offices above a Greek restaurant run by a proprietor with the unlikely name of Aristotele Aristophantes Plass. From these classically humble beginnings, Conrad Ritblat thrived in the prosperous—for property men—stop-go 1960s. The name Conrad Ritblat began appearing on boardings on virtually every



Man of property

high street in Britain.

"It was a fascinating time," Ritblat recalls. "We were terribly busy. And though it was great fun we were working extremely hard." Fifteen hour working days, supplemented often by extensive travel, was not uncommon. But as anyone who has seen him play squash will testify, Ritblat does not stay still for long. His next major move came in 1968 when 33-year-old Ritblat—already transformed in the public image from self-confessed "likely-lad" to one of the City's favourite whizz-

kids—did a deal with another giant of the property world Max Joseph.

Over the next couple of years, by a series of complicated mergers and takeovers, that deal was to elevate Ritblat to his present position as chairman of British Land. Since then the company's growth has been spectacular, if not completely uninterrupted. The great property crash of 1974 hit British Land, though not half as hard as it hit other property companies. On one dark day the company's shares, now rolling happily along in the 160p to 170p range, were worth less than 10p. Borrowings totalled £200m against property assets of only £235m. But British Land always met its interest payments. It never defaulted. And in the final analysis, its balance sheet was sufficiently strong to withstand what Ritblat subsequently called "a pretty lengthy blizzard."

Since 1975, Ritblat has cracked along at such a pace, that Management Today rated British Land the 21st fastest-growing British company in the financial sector in the decade from 1975. Today, the company—originally created by three Liberal MPs to enable citizens to meet the property ownership qualification required to vote—has become one of Europe's most powerful. It has property extending to 10 million square feet in three continents, 75 major cities of the world. Its assets are worth more than £600 million. Despite its diversification far and wide, Ritblat's empire still has as its nucleus a high-class portfolio of property in London's City and West End. It includes Plantation House, in Fenchurch Street, home of the London gold, metal and commodity markets; half of the Euston Centre, occupied by such blue-chip tenants as Thames TV, ICL and Rank Xerox; and lucrative blocks in Kensington High Street, Regent Street and New Bond Street.

Most of British Land's business is still in offices, shops and leisure property. But Ritblat—still regarded by a much-misunderstood industry as a charismatic, innovative and occasionally unconventional figure with a paper-sharp brain and encyclopaedic powers of recall—has also moved into industry too.

British Land companies now make products ranging from military sleeping bags to carpet

John Ritblat, the Financial Times reported recently, "undoubtedly has one of the fastest minds and tongues in property finance". Friends and opponents (invariably they are the same) who meet Ritblat on the squash courts will attest, too, to a fleetness of foot.

"I'm not a fitness fanatic or a puritan," says the man who runs British Land, one of Europe's largest and oldest property groups. But certainly I wouldn't feel able to function properly if I didn't feel fit." Despite a demanding schedule—his most recent, head-line hitting deal was to buy £93m-worth of property from the Rank Organisation—Ritblat still manages to play squash two or three times a week, either at the RAC or one of his other clubs. He makes a point of trying never to cancel a court appointment and says—equally pointedly—that he would probably play more frequently at the RAC if the courts were more readily available.

Like many other highly successful men, Ritblat was an early starter, both in his play and his work. His father, a Hampstead dental surgeon, was a member of the RAC and enrolled his son as a junior member at the age of about 13. Three years later, the young John was also working and making money. He has never stopped.

It all began, Ritblat relates, one autumn afternoon in 1951. "I had been to lunch with an uncle, Dudley Samuel, and we were walking back down Bond Street together. The bomb damage was extraordinary. The street was still full of empty sites. My uncle explained to me that because of the amount of rebuilding needed exciting times lay ahead for those in the property business."

The young Ritblat, fresh out of Dulwich College, needed little further persuasion that this was where his future lay. Discarding plans to become a stockbroker—talents for which he has had ample opportunity to demonstrate—he joined the estate agency firm of family friend Edward Erdman. By day, he learned at first hand the fundamentals of estate management, working with such energy that colleagues relate how he was forced at one time to hire his own private secretary to cope with the extra amount of business being generated. By night, he studied for professional qualifications at the College of Estate Management behind Kensington High Street.