

Andrew Hynard

Meet a senior real estate leader whose four-decade career has helped shape the UK property industry through capital markets, estate stewardship, and board leadership.

“ You’ve spent more than four decades in real estate, with over 30 years at JLL. What first drew you to the industry, and what has kept you engaged for so long?

My father was a Chartered Surveyor, and as a youngster I accompanied him on inspections and helped with basic office tasks, which gave me an understanding of what his job entailed. I was drawn to the mix of getting out and about, engaging with clients and other professionals, and the lifestyle. I was fortunate to have this clarity early on, allowing me to focus on a career in property. At JLL I developed my expertise over several decades in a high-performing, motivating environment working with incredibly talented

colleagues and clients across a range of sectors and geographies.

Looking back, which moments or decisions most shaped the trajectory of your career, and which proved most formative in hindsight?

Joining what was then JLL, just two years into my career proved defining, as I spent the majority of my working life there. I was presented with various opportunities such as establishing the retail investment team which gave me my first experience of leadership and then heading Capital Markets and stepping up to serve as Chairman of JLL England. During this time the firm was growing and innovating. It transitioned from a partnership to a

publicly listed company following the merger with LaSalle, and expanded through acquisitions, most notably King Sturge. JLL also supported me taking on external roles, such as Chairman of the Investment Property Forum which was a game changer. As well as gaining the experience of operating at Board level, it helped elevate my standing in the property profession.

What did leading The Howard de Walden Estate teach you that you could only really learn from sitting on the ‘owner side’ of the table?

There were very few, if any, surprises. Throughout my career I worked closely with clients, often as the relationship manager, having a broad perspective of their business and priorities, as opposed to undertaking ad hoc instructions. This prepared me well for life on ‘the other side.’ As a principal, I observed how other advisers compared to JLL and what differentiated them. It made me appreciate the depth of information, research and data available within large real estate firms, and the value that high quality advice can deliver. While areas like finance, development, healthcare and residential were new to me at Howard de Walden, I benefited greatly from deep in-house expertise that helped me get up to speed. With all our assets being in Marylebone, I came to understand the importance of long-term relationships with local stakeholders, from the council to occupiers and neighbouring institutions.



How has the real estate industry fundamentally changed over the last 40 years?

The industry has become far more sophisticated, with deeper skills and specialist sector expertise. What was once dominated by generalist agents covering retail, office and industrial has evolved into a highly focused, insight-driven market, alongside the rise of “alternatives” such as living, self-storage and healthcare. This shift has been driven in part by a changing investor base: UK institutions now play a smaller role, replaced by private equity, sovereign wealth funds, property companies and private capital, all of whom demand exhaustive underwriting before executing purchases.

Capital markets, technology, sustainability, and occupier expectations have all evolved dramatically. Which change do you think has had the most profound impact on how real estate is run today?

Shorter, more tenant-friendly leases have fundamentally changed how properties are assessed, valued and operated. While long leases still exist and command premium pricing when backed by strong covenants, shorter leases transfer greater risk and operational responsibility to investors. As a result, investors now require a broader, more operational skill set than the traditional “buy, hold and collect rent” model. Effective asset management has become critical to performance and downside protection, whether delivered in-house or through specialist platforms and advisory firms, whose role has grown significantly. Successful investors have

WORDS OF WISDOM

What advice would you give to aspiring professionals looking to enter or grow in the real estate investment sector, and what skills or experiences should they prioritise early on?

In the early stages of a career, it is important to work with and learn from the best. Seek out leaders in their field, ask questions and draw on their experience. Building a broad base of knowledge by moving across teams can help identify where your strengths and long-term interests lie. Developing strong relationships, both internally and externally, is equally important. Having role models and trusted sounding boards provides perspective and guidance. Getting involved in relevant industry bodies early on helps build networks and understanding of the wider sector. Above all, take the initiative, put forward ideas, be proactive and seize opportunities as they arise.

shifted from passive rent collectors to active asset operators. They are typically more hands-on, data-driven and occupier-focused, and are willing to accept income variability in return for long-term relevance.

Do you think today's industry leaders face a harder or easier environment than previous generations? Why?

Harder. Today's industry leaders are operating in a far more complex and demanding environment. Economic growth is subdued, which limits occupational demand and rental growth. Leases are shorter, placing greater operational and income risk on owners, while obsolescence, particularly in offices, is an ongoing challenge driven by increasing sustainability demands from occupiers and investors. Escalating regulation has increased the cost, complexity and time required to deliver projects, and the industry is operating in a far more competitive global market.

What lessons from earlier cycles do you think the industry risks forgetting?

The perils of leverage!

If you could have no-holds-barred access to any piece of real estate past or present, what would it be and why?

Harley Street. It is the UK's most significant location for private healthcare, internationally revered and in the heart of one of the world's great capital cities. There will always be a demand for private health from domestic and global patients for whom cost is not an issue. The scale of the holding enables effective asset management,

promotion and ongoing investment.

What gives you optimism about the future of the real estate industry?

Property is a fundamental component of living, working, and consuming, for which there will always be a need. I am constantly impressed by the calibre of current and future leaders who are innovative, creative and accomplished. Property is in good hands.

You sit on the board of The Story of Christmas. What's your favourite memory from your involvement with the charity?

Charlotte Church was due to read a lesson at the carol service but had to withdraw at the last minute due to illness. I was invited to stand in and once I got through the ordeal, basked in the attention as the congregation wondered who on earth I was! Funnily enough I haven't been asked back, unlike Emily [Bohill] who has read brilliantly on at least two occasions.

You know Tim Henman well through your charity work. Have you ever tried playing tennis with him?

No, I wouldn't want to embarrass myself! But we have played golf and it was great to see such a gifted sportsman at close quarters (he is close to pro level).

Name one book/song/movie that changed your life.

The film Grand Prix (1966) which captured the essence of motor racing in the iconic period of the 1960s, and featured my hero, Graham Hill ■ ”

BOARDS & GOVERNANCE

You've chaired and advised multiple boards across investment, development, and operating platforms. What do you see as the most common governance gaps in real estate today?

The most common governance gaps tend to stem from an overly short-term focus. Boards are often absorbed by immediate issues and performance, rather than spending sufficient time looking further ahead at strategy, risk and long-term value creation. Succession planning is another frequent weakness. It is too often treated as an afterthought rather than a core board responsibility, which can leave organisations exposed at critical moments. Finally, while ESG is widely recognised as important, in-depth understanding is often concentrated in the hands of a small number of board members. For ESG to be truly effective, it needs to be embedded across the whole board.

In your experience, what distinguishes a truly effective board from one that is simply well-intentioned?

A truly effective board is one where challenge and constructive debate are actively encouraged rather than seen as an irritation. Effective boards also look beyond the immediate issues of today and focus on the future rather than simply managing the here and now.

Where do boards most often struggle: strategy, risk oversight, executive challenge, or succession and why?

All of these! Strategy and risk because they are complex, often with insufficient agenda time and require a specific mindset and experience. Executive challenge and succession because they are both sensitive and go against the British mindset of tact and diplomacy!

How should boards strike the right balance between supporting management and holding them to account, particularly in volatile markets?

Boards strike the right balance through strong, open communication with management and a clear understanding of when to lean in. In more stressed periods, such as during Covid or in response to specific current challenges, that often means stepping up engagement between formal board meetings.

What leadership qualities matter most in real estate today?

Integrity, accessibility, commanding respect, communication, interest in people and profile in the property sector.

What advice would you give to leaders transitioning from technical expertise into broader organisational leadership roles?

Broaden your perspective by tooling up on the knowledge of those areas of the business where you have less understanding. Build a team around you that support, inform and provide feedback. Consider hiring a coach, and seek advice from leaders that you respect.

How did you find the transition from executive leadership to non-executive?

Pretty much as expected. I have sat on various Boards over the years, notably not-for-profit organisations such as property industry related bodies, a school, a university, and The Story of Christmas, so had experience. Of my commercial roles, only one is a NED in the strict sense, as opposed to advisory, partly because I enjoy working closely with management and getting involved, which generally one doesn't get to do as an NED.