Britannia Street Car Park:
Economic and Housing Statement

Curlew Developments London Limited

January 2025

ekosgen

Part of Insight

Report completed/submitted by:	Zoe Crampton
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- Identified Housing Crisis in LB Camden
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- Investment in construction
- **113 FTE** Direct & Indirect Construction jobs supported per annum
- **£14.7m** Annual GVA impact
- Training and Apprenticeship Opportunities

Gross Operational Impacts

8 FTE Jobs across London including:

- **5 direct** operational jobs
- **3 indirect and induced** jobs

£2.25m p.a.

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11 Jobs

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£1.68 m GVA p.a.

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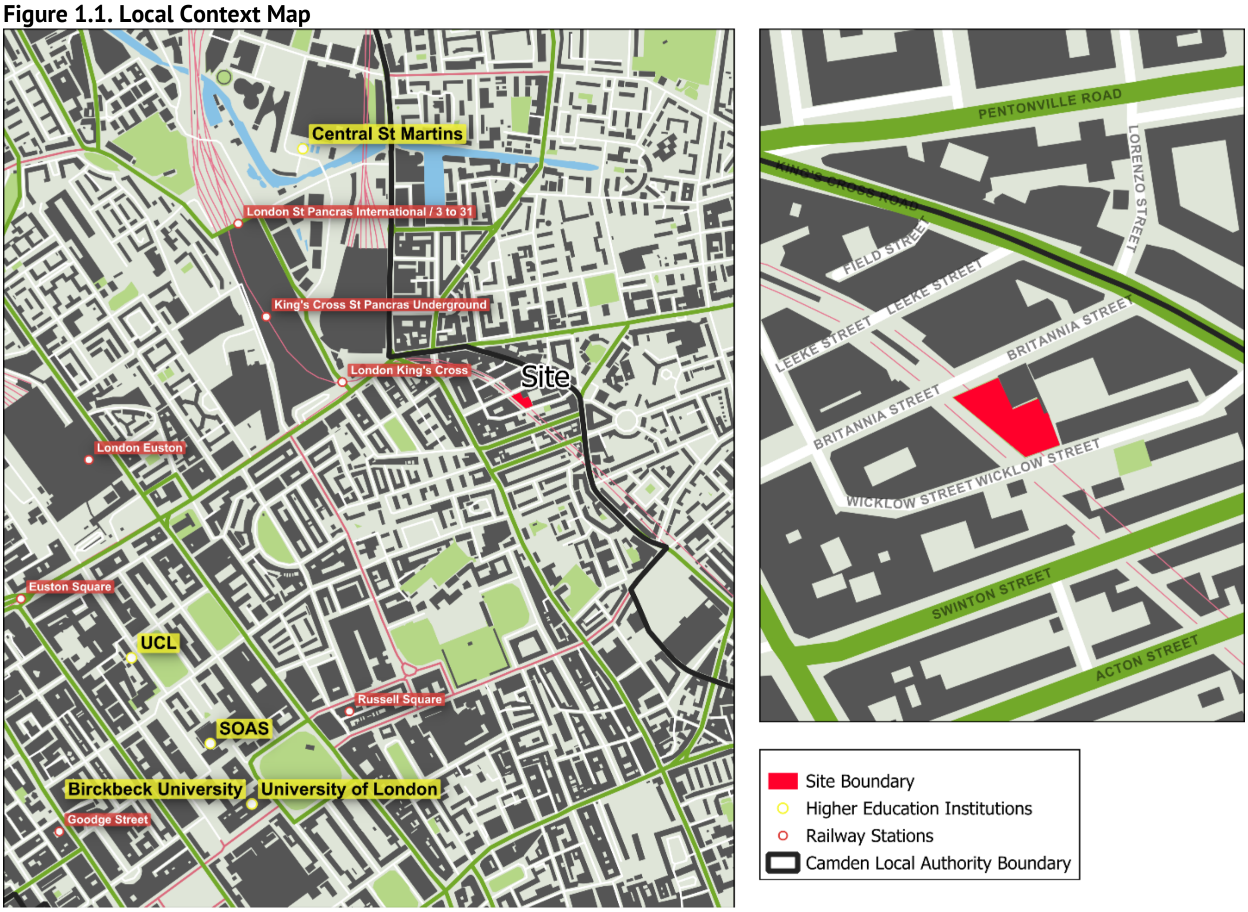
1 Introduction

Site and Context

This Economic and Housing Statement has been prepared by ekosgen, part of GC Insight, on behalf of Curlew Developments Ltd to support the development of land at Britannia Street Car Park (hereafter referred to as 'the Site') to provide Purpose Built Student Accommodation (PBSA) and community floorspace in the London Borough of Camden (LB Camden)

The Site comprises undeveloped hardstanding in use as a public car park and includes a ventilation shaft linked to the Thames Link tunnel running below the Site. It is located in the south east of LB Camden, within the ward of Kings Cross and is bound to the north by Britannia Street and to the south by Wicklow Street, both of which feed into the A201. Furthermore, it is located approximately 0.2 miles south-east of King's Cross station and St Pancras International and is surrounded by retail and services amenity.

Figure 1.1. Local Context Map



Source: ekosgen

The Site is located in the Knowledge Quarter and the following Higher Education Institutions are located within walking and cycling distance of the Site:

- Central St Martins, UAL (12-minute walking-distance)
- University College London (17-minute walking-distance)

- SOAS (18-minute walking-distance)
- Birckbeck University (18-minute walking-distance)
- University of London (19-minute walking-distance)

Proposed Development

The Proposed Development aims to deliver high quality studio dwellings for students to support the student residents and local community. It will comprise:

- 121 studio rooms;
- 304 sq m of shared internal amenity space and 123 of shared external amenity space;
- 63.1 sq m Gross Internal Area (GIA) of community space (Use Class F2); and
- 93 long stay cycle spaces and a further 4 short stay spaces.

Ekosgen, part of GC Insight, has been appointed to provide an independent assessment of the economic and housing benefits of the Proposed Development. The remainder of this Statement includes the following:

- An overview of the local socio-economic and regeneration context;
- An assessment of the socio-economic benefits of the Proposed Development, including:
  - Construction benefits – temporary employment and expenditure;
  - Operational benefits – employment, GVA, spending and housing; and
- An overview of the wider regeneration and community benefits.

2 Socio-economic Context

Local Policy and Regeneration Context

The local economic and regeneration context is described below, drawing on London and Camden's adopted policies and strategies and emerging Local Plan evidence base. The context is supportive of the development proposals, and it is clear there are a number of ways in which the Proposed Development will help meet City-wide, local and neighbourhood objectives and priorities for regeneration and growth.

The **London Plan 2021** sets out the overall strategic plan for London and includes an integrated economic, environmental, transport and social framework for the development of London over the next 20-25 years. There are several aspirations identified in the Plan at the London level which the Proposed Development has the opportunity to deliver against, including:

- **Good growth**: Good growth is at the heart of the Mayor's policy agenda, referring to delivering sustainable growth that works for everyone. A key objective of good growth is creating sustainable mixed-use places that make best use of the land with specific focus on the development of brownfield sites, particularly in opportunity areas. The Site is located to the south of the Kings Cross Opportunity area in the London Plan.
- **Housing**: The London Plan sets out 10-year (2019/2020 – 2028/29) net housing completion targets for each London borough, this figure stood at 10,380 for LB Camden. These were determined as part of a London-wide Strategic Housing Market Assessment and Strategic Housing Land Availability Assessment, which set a London wide target of 522,870 net housing completions.
- Policy H15 focuses on the need for **Purpose Built Student Accommodation (PBSA)** in London, and sets out a requirement for 3,500 PBSA bed spaces to be provided over the plan period. It recognises that London's HEIs make a significant contribution to its economy and labour market, and it is therefore important that growth is not compromised by inadequate provision for new student accommodation. Furthermore, it recognises how new PBSA will help contribute to London's overall housing need.

Adopted Camden Local Plan 2017

The 2017 adopted London Borough of Camden Local Plan[1] sets out the Borough's strategic plan for the period (2016-2031). According to the Local Plan, Camden's economy shows significant disparities, with both deprived and prosperous neighbourhoods. The borough faces challenges in addressing health inequalities and ensuring equitable access to essential services. Employment is highlighted the key driver of income inequality and whilst Camden's diverse and successful economy plays a significant role in the UK and Central London, the challenge is to sustain and grow this economic success while ensuring that all communities benefit from it.

To address these challenges, the focus is on facilitating growth to meet needs. Through **policy G1**, the council aims to "create the conditions for growth to deliver the homes, jobs, infrastructure, and facilities to meet Camden's identified needs and harness the benefits for those who live and work in the borough."

[1] London Borough of Camden, Adopted Local Plan, 2017

The Site falls within Camden's **'Knowledge Quarter'** a cluster of academic, cultural, research, scientific and media organisations large and small, all within a one-mile radius of King's Cross. Policy E1, which focuses on economic development, identifies an aim to support the development of the education sector in the borough and the development of the Knowledge Quarter.

The Local Plan sets out a need to maximise housing supply within the borough. It sets out a wider range of policies and considerations to ensure a supply of high-quality housing development. **Policy H1** sets out local housing target of 16,800 additional homes from 2016/17 – 2030/31, which have since been superseded by the updated London Plan. **Policy H9** references the demand for student housing across the brough. It sets out an aim for the council to "ensure a supply of student housing at costs to meet the needs of students from a variety of backgrounds in order to support the growth of higher education institution in Camden and Camden's international academic reputation". It set out a target of supplying 160 additional places in student housing per year.

Draft New Camden Local Plan 2024

The Draft Revised Local Plan[2] for LB Camden will replace the current Local Plan (2017), and will cover the period from 2026-2041. The draft revised Local Plan outlines that despite some improvement many of the same issues are present within the borough which existed at the time of the 2017 plan. The draft revised Local Plan maintains a number of the key elements of the current adopted local plan for Camden.

The draft local plan identifies issues around high housing costs for both renters and buyers, and an insufficient supply of truly affordable homes. In order to tackle this, it sets out new housing supply targets, calculated using the new London Plan guidance.

The draft Local Plan again updates **Policy H9** to reflect higher student accommodation targets of 200 additional places in student housing per year and a commitment to support the development of student housing. It notes the importance of Camden's HEI as they contribute to Camden's ambition for its local economy to be strong, sustainable and inclusive. Furthermore, it highlights how Camden is home to approximately 25,000 residents of full-time student, 12,000 of whom live in forms of rented housing other than PBSA. Because of this, the Council determined that the provision PBSA will help to limit additional pressure on the wider private rented market.

Our Camden Plan 2025

Our Camden 2025 outlines the vision for the borough by 2025, focusing on creating a community where all residents can contribute to shared goals, ensuring that everyone has opportunities to succeed and that no one is excluded. One of the calls to action in 2025, is that '*everyone in Camden should have a place they call home*'.

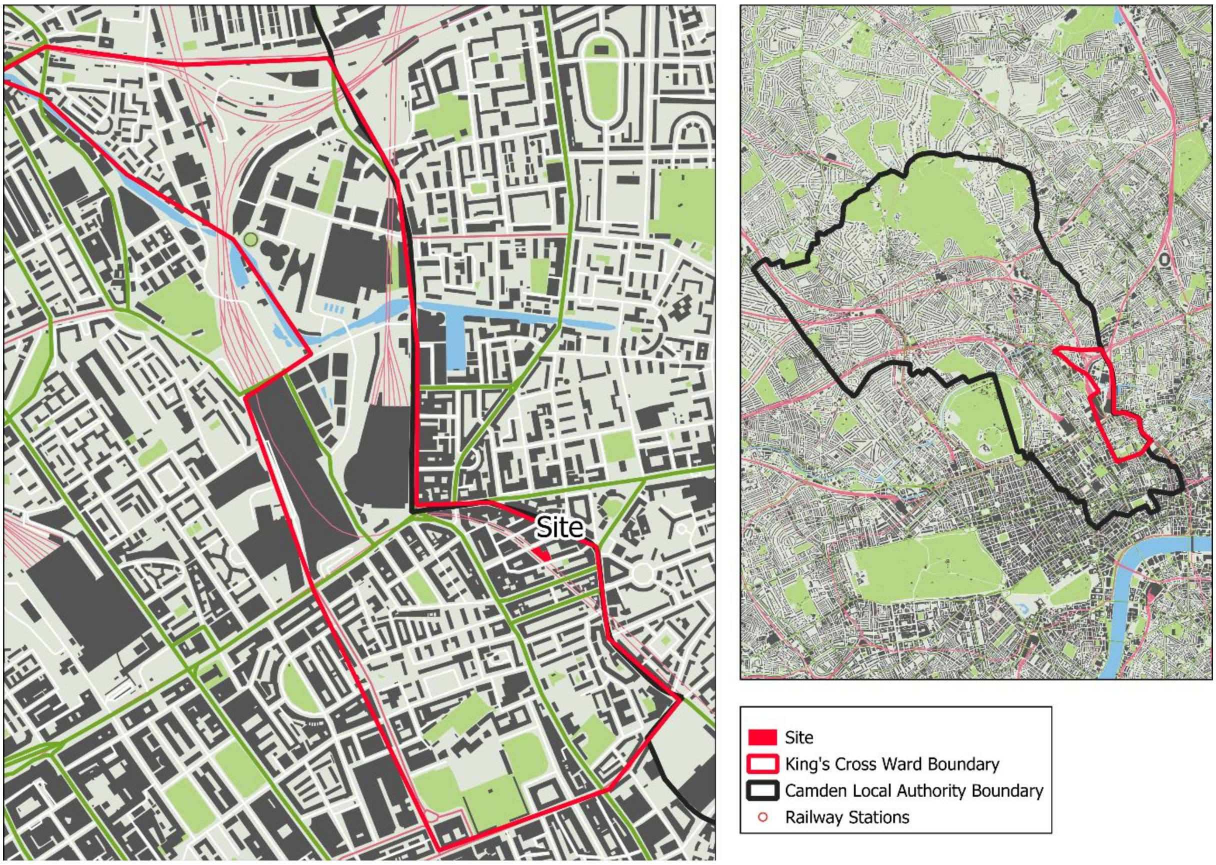
It determines that London's housing crisis currently threatens Camden's social mix, and that it must use all of its skills, innovation and leadership to increase the number of new homes. It sets out several key ambitions regarding housing including a commitment to build as "many genuinely affordable homes as we can as quickly as we can and help others to do so as well".

[2] London Borough of Camden, Draft new Local Plan, 2024

Local Socio-economic Context

The statistical baseline is set out below and based on the ward in which the proposed development is situated (Kings Cross) together with LB Camden (Figure 2.1).

Figure 2.1 Local Geographies Map



The Local Economy

As of 2022, across the King's Cross Ward approximately 19,515 people were in employment and across LB Camden this figure rose to approximately 416, 265. Overall, employment across LB Camden makes up 7% of total employment across London.

Across the King's Cross Ward the highest proportion of employment was within human health and social work activities (23%), professional, scientific and technical activities (15%) and education (13%). In comparison at the borough level, employment was highly concentrated in the professional, scientific and technical sector (21%), information and communication (13%), and to a lesser extent human health and social work activities (12%).

Between 2017 and 2022, employment shrunk by 7% across the King's Cross ward, equivalent to a decrease of roughly 1,385 jobs. In contrast, employment grew across LB Camden as a whole (+12%), London (+8%) and England (+5%).

The decline in employment within the King's Cross ward was driven by significant job loss in the human health and social work sector (-1,500) and administrative and support services sector (-1,000). LB Camden as a whole experienced significant growth in the information and communication (+11,000) and professional, scientific and technical (+10,000) sectors over the same period.

As of 2022, total GVA output across LB Camden stood at approximately £36bn, contributing approximately 7% of overall output across London. Furthermore, GVA per head stood at roughly £173,890 across LB Camden compared to £58,999 across the wider London area.

Population and Housing

As of 2021, approximately 11,461 residents were living in the King's Cross ward, making up roughly 5% of residents located in LB Camden. Of these, roughly 79% were of working age (16-64), higher than across LB Camden (73%), London (69%) and England (63%).

On the other hand, the King's Cross ward had relatively low proportions of residents aged 16 and below (12%) compared to LB Camden (15%), London (19%) and England (19%), and relatively low proportions of residents aged over 64 with 8% compared to LB Camden and London (12% respectively) and England (18%).

According to the 2021 census, 34% of the ward's resident population over the age of 16 were students, which is significantly higher than across LB Camden (16%), London (10%) and England (8%).

Tabel 2.1. Population Demographics, 2021

	King's Cross	LB Camden	London	England
Working Age (16-64)	79%	73%	69%	63%
Young People (0 – 15)	12%	15%	19%	19%
Elderly (65+)	8%	12%	12%	18%
Students (as a % of over 16s)	34%	16%	10%	8%
Total	**11,460**	**210,135**	**8,799,725**	**56,490,050**

Source: ONS Census, 2021

As of 2021, the unemployment rate stood at 10% across the King's Cross ward, substantially higher than across Camden (7%), London (6%) and England (5%). Furthermore, economic inactivity rates across the ward stood at 49%, much higher than Camden (37%), London (34%) and England (39%), but likely driven by the large economically inactive student population in the local area.

According to the most recent data published by the Valuation Office Agency (VOA, 2024), there were approximately 6,400 residential properties located within the King's Cross ward equating to 6% of Camden's overall housing stock (113,410 dwellings). Over the last 5-years housing stock has grown by 9% in the Ward, higher than across Camden (7%) and broadly in line with London (10%). Housing completions data collated by the Ministry of Housing Communities and Local Government (MHCLG), reveals that 1,770 dwellings have been built and completed across LB Camden over the last five years. This averages out to around 354 new dwellings per year, which is well below the 1,038 homes that need to be completed per year to ensure LB Camden is meeting its 10,380 new homes target set out in the London Plan 2021.

As of 2023, 7,423 households were on the LB Camden housing waiting list, nearly 1.5x the number of households on the waiting list in 2018. In comparison, the number of households on the waiting list across Greater London grew by 34%.

Data from the 2021 census on occupancy ratings revealed higher than average levels of overcrowding across homes in the Kings Cross Ward. An occupancy rating of negative 1 or less implies a household has fewer bedroom than required, and 12% of homes in the ward fell within this category, a higher proportion than all benchmarked areas. Notably, all London geographies considered had a significantly higher proportion of overcrowded homes compared to the national average.

Table 2.x. Occupancy Ratings, 2021

	Kings Cross Ward	Camden	London	England
Negative Occupancy Rating (Overcrowded)	12%	10%	11%	4%

Source: ONS Census, 2021

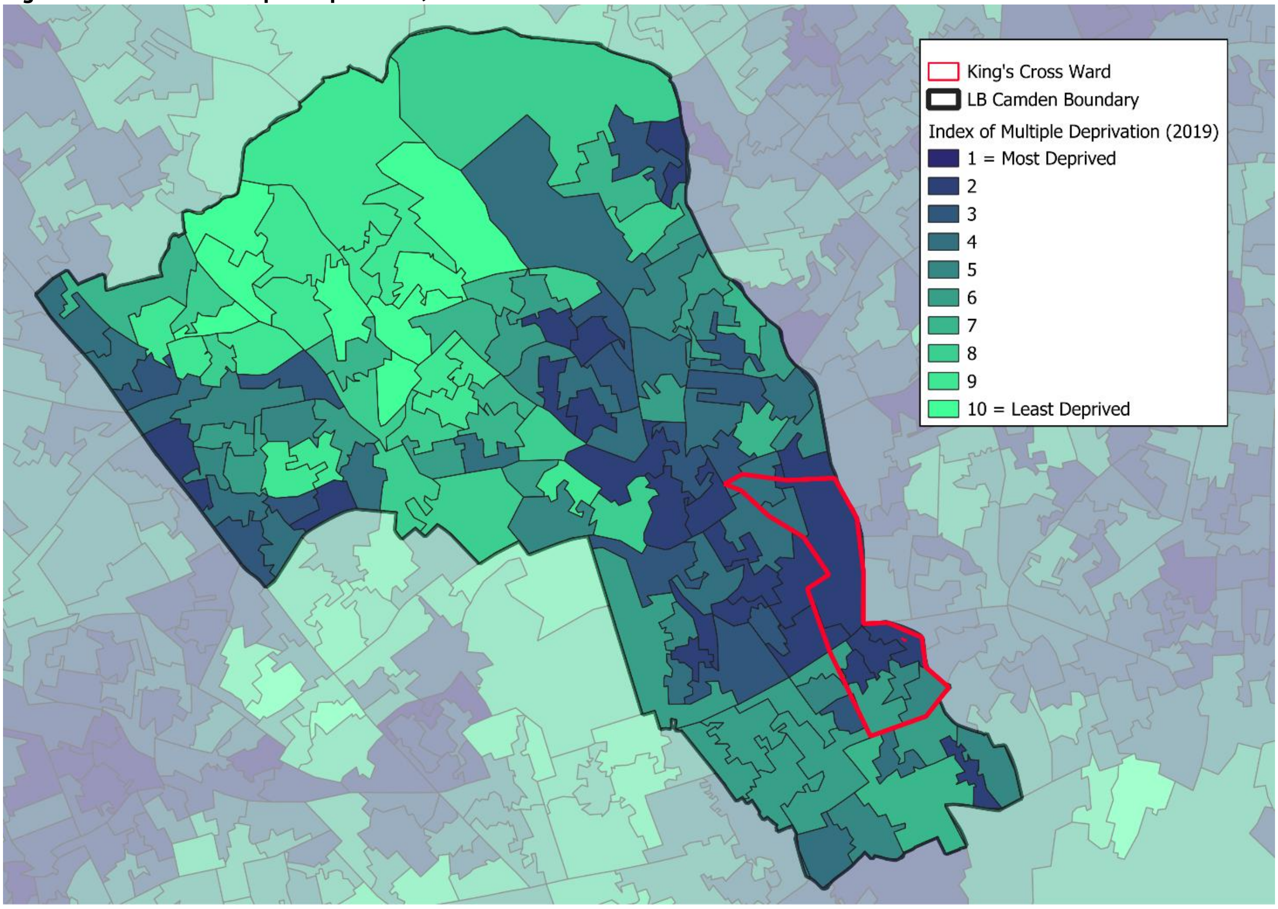
Looking at the affordability of private rental properties, as of 2023, private renters on a median household income could expect to pay 42.2% of their income when renting in LB Camden. This figure was well above the 30% affordability threshold determined by the ONS. In comparison, this figure stood at 39.8% when considering average rent across London and 34.2% across England.

According to the Index of Multiple Derivation (2019), 43% of Lower Super Output Areas (LSOAs) located across the King's Cross area[3] were within the 20% most deprived nationally, suggesting relatively high levels of deprivation at the local level. Analysis of the area using the barriers to housing and services deprivation decile, however, revealed relatively low levels of deprivation within this domain. Notably, 86% of LSOAs were in the top 20% most deprived nationally according to the living environment deprivation decile.

Across LB Camden only 17% of LSOAs were located within the top 20% and nationally, and as a whole LB Camden ranked 132 out of 317 local authorities nationally, where 1 was the most deprived.

[3] Lower Super Output Areas located in the Kings Cross area (2011): E01000957, E01000941, E01000936, E01000938, E01000937, E01000939, E01000940

Figure 2.1. Index of Multiple Deprivation, 2019



Source: MHCLG English Indices Multple Deprivation, 2019

Student Accommodation Context

There is strong demand nationally for PBSA, with the proportion of 18-year-olds across England submitting an application to UCAS to study at Higher Education (HE) providers at the January 2023 deadline 42.1%, a slight decline from 44.1% in 2022 which saw a record high application rate. At the same time, the number of applicants from outside the UK actually increased between 2022 and 2024,[4].

On a regional scale, there were 544,045 students enrolled with HE providers in London in 2022/23 having increased by 28% since 2017/18, a higher rate of growth in Student numbers compared to the national average (22%)[5].

Research by Universities UK found that student accommodation is closely linked to other parts of university operations including recruitment, admissions, internationalisation and wellbeing[6]. It is widely recognised the retention rate of University students post-graduation can be influenced, amongst other things by their experience of living in an area whilst at University.

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[4] UCAS (2024) 2024 Cycle Applicant Figures – 31 January Deadline

[5] Where do HE students study? | HESA

[6] Universities UK, 2023, Student Accommodation: Supporting good practice in response to challenges

More recent research by Knight Frank found that 65% of first-time university applicants said the availability of suitable student accommodation had influenced their university choice[7]. The report also found that affordability remains a leading concern for students, and that 69% considered PBSA to be a more appealing choice, particularly when considering rising living costs. The report urged universities and the private sector to collaborate and ensure a sufficient supply of PBSA to meet student demand.

The Class Foundation's 2024 Student Living Monitor (SLM) revealed significant insights into the impact of housing on student wellbeing across Europe[8]. It determined that those students who had secured their first-choice accommodation had much better university experiences in terms of both living experiences and overall mental health.

According to research by the GLA[9], there is a 10% drop-out rate across London Universities which was above the UK average. A study by the Social Market Foundation[10] in partnership with the GLA found a strong correlation between accommodation needs and student retention rates.

The importance of providing high quality accommodation for students is also reflected in the London Plan 2021[11], which highlights the substantial contribution higher education providers make to the economy and labour market and therefore the importance of their attractiveness and growth not being compromised by inadequate provision of student accommodation. The Plan asserts that new PBSA will contribute to meeting London's overall housing need, with an identified requirement of 3,500 PBSA bed spaces to be provided annually over the plan period. The requirement is not broken down by borough but in regards to HE providers, growth and availability. The GLA recently adopted PBSA London Plan Guidance (LPG)[12] which sets out planning guidance to ensure the role of PBSA as part of mixed and inclusive neighbourhoods and that the target of 3,500 PBSA bed spaces set out in the London Plan is met.

Analysis conducted by HEPI[13], found that post-London Plan, 12,000 beds have received planning consent, including 3,100 affordable beds. These figures are broadly in line with the GLA's annual target. Despite this, however, annualised growth between 2017 and 2028, as delivered by the current planned schemes, will be at just 2,800 beds per annum, well below GLA targets. Furthermore, across Westminster, Camden, Islington and Tower Hamlets, where 60% of London's students study, just 1,300 new student beds received approval, suggesting demand is not being met where it is most needed. Overall, research conducted by CBRE and QX Global[14] determined that the insufficient PBSA has been delivered across London.

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[7] Student renter preferences shifting, Knight Frank found - PBSA News

[8] Student Living Monitor Survey 2024 revealed - PBSA News

[9] Skills for Londoners, GLA, 2019

[10] Building on Success, Social Market Foundation & GLA, 2019

[11] GLA (2021) The London Plan

[12] Mayor of London (October 2024) London Plan Guidance Purpose: Built Student Accommodation

[13] HEPI (2024) The London Plan and Purpose Built Student Accommodation Three Years On – Panacea for Growth or Painful Progress?

[14] London Plan Policy Fails to Deliver Affordable Student Accommodation (cbre.co.uk)

3 Economic and Housing Benefits

The Economic Impact of the Proposed Development extends beyond the construction employment and GVA generated throughout the life cycle of the project. Student and visitor spending, as well as operational expenditure associated with the management of the accommodation, are likely to generate lasting local economic impacts together with wider benefits to the housing market.

Construction Impacts

Total Construction jobs
113 FTEs

GVA
£14.7 million per annum

Apprenticeship Opportunities
c5% of overall employment

The development is expected to require a substantial investment over a 1.5-year period which will support demand for an estimated 48 construction workers per annum based on applying a benchmark of £296,350[15] in construction turnover per Full Time Equivalent (FTE) job to the cost of investment.

Since the GVA per worker in the construction sector for London was £138,590[16], the direct economic impact of the construction phase of the proposed development in GVA terms is around £6.6 million annually at 2024 prices.

The large supply chain associated with residential and accommodation building can result in substantial indirect (supply chain) and induced (employee spending) impacts. According to research commissioned by the House Builders Federation (HBF)[17] one direct job in the construction sectors supports between 0.53 and 0.6 additional indirect jobs in the supply chain and a further 0.55 to 0.8 induced additional jobs are supported for every direct and indirect job. Applying the lower values in these ranges implies that the development supports an additional 65 indirect and induced jobs per annum at construction stage and hence an extra £8.1 million in GVA across the wider London economy. This brings the total to **113 FTE jobs and £14.7 million in GVA per annum over 1.5 years**.

These jobs will be a mixture of both on-site and off-site pre-fabrication and supply chain employment through the various tiers of the supply chain. This estimate is also an average level of construction employment over the duration of the build period – the level of workers required could be higher at peak periods of construction activity.

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[15] Annual Business Survey, 2022, inflated to 2024 prices

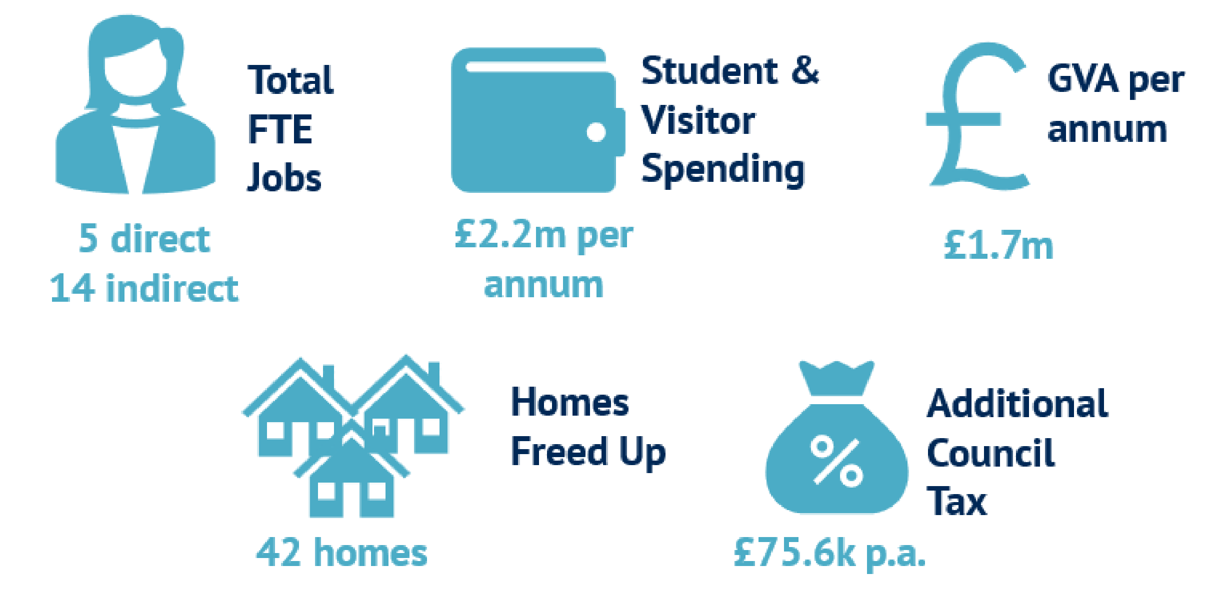
[16] Regional GVA (Balanced), ONS 2019; BRES, ONS, 2022; inflated to 2024 prices

[17] House Builders Federation, 2024, The Economic Footprint of Housing in England and Wales, in association with Litchfields and the United Trust Bank,

In addition, the construction period is also likely to generate **opportunities for training and apprenticeships**, which will have long-term benefits for London residents. The house building industry typically offers a wide range of opportunities across different trades and skill sets from bricklaying and carpentry through to engineering and groundwork. Based on data concerning the ratio of construction apprenticeships per FTE in the construction in industry in England, this could amount to around **5% of overall construction jobs**.

Operational Benefits

Once complete and operational, the Site will generate a host of long-term socio-economic benefits that will be realised within the local area and at a wider London level including employment, GVA and expenditure impacts. These are summarised below followed by further detail to explain how they have been estimated.



Employment and GVA Impacts

Once completed, the student accommodation will likely be operated by a management company. The economic impact generated by the operation of the accommodation will be dependent on the type of employment supported there (as well as the place of residence of its staff) and the procurement process of the management company. Based on benchmarks of other similar facilities in terms of scale, it is expected that the facility will employ around **five FTE staff**, including managerial and operational positions, security, cleaning and administrative support staff.

Using Camden based GVA per FTE jobs data for workers in the accommodation sector and applying this to the direct FTE jobs, it is estimated that the contribution to the Camden economy, once fully operational, would be approximately **£0.2 million per annum in GVA**.

Indirect and Induced Impacts

The Proposed Development will also deliver a range of indirect and induced impacts (multiplier effects) in both Camden and the wider London area. This refers to supply chain purchases made by the operator and retailers which can support local employment (i.e. the indirect multiplier). It also refers to the expenditure from wages injected into the local economy by both direct and indirect workers (i.e. the induced multiplier) which can also support further local employment.

The extent to which these off-site benefits are captured by London would depend upon the supply chain patterns of the operator and occupiers. Given that this is unknown at this stage, a local composite (indirect and induced) multiplier of 1.5 for London is used[18]. Using this multiplier, it is estimated that in London, the Proposed Development could **support a further 3 FTE indirect and induced jobs**.

London-based GVA per FTE jobs across all sectors has been applied to the indirect and induced jobs to estimate a **further £0.28 million in GVA could be generated across London**.

Expenditure Impacts

Student Expenditure

Student expenditure makes an important, and often over-looked contribution to the economy. First, students pay money to the Universities for their fees, accommodation and other ancillaries (on-campus catering etc) which is then re-spent by the universities themselves and whilst not directly attributable to PBSA, as noted above, the provision of high-quality accommodation can have a substantial bearing on decision making and attracting students to particular universities.

Secondly, students spend money off campus on a variety of goods and services including food, clothing, bars and cafes. The presence of students in any particular area often coincides with the presence of retail and retail services, which can add to the vibrancy and vitality of high streets.

It is estimated the Proposed Development could generate up to **£2.2million in student spending** every year, **supporting a further 10 FTE jobs** (7 direct jobs and 3 indirect jobs). Since the development responds to a shortfall in student housing provision identified in section 2, it contributes towards the retention of spending in the local area.

Student expenditure calculations assume that the accommodation is operated at full occupancy levels (121 students) and that all its occupants are in full-time education. Survey data provides insight into spending patterns of London domiciled students[19] and it is estimated that the average university student spends £18,144[20] every year.

This figure excludes housing costs as it is assumed that the accommodation fees collected are not spent locally unless through supply chain activity of the operator which is already captured in the impacts of employment and GVA. Tuition fees are also not included, as they would capture employment supported through higher education provision.

The turnover per FTE worker for the London region is estimated as £333,500[21]. Hence, the spending of students is expected to support 7 jobs directly every year. Given the regional impact area under

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[18] HCA Additionality Guide ("015) for Medium Category Projects

[19] Student Living Index, Royal Bank of Scotland, August 2024

[20] Inflated to 2024 prices

[21] UK Non-Financial Business Economy (Section A-S), Annual Business Survey, 2019; BRES,ONS, 2019; inflated to 2024 Prices

consideration a 1.5 economic multiplier is applied, which yields an additional 3 indirect jobs supported through student spending.

Applying an all sectors average GVA per FTE for London for the direct and indirect jobs supported by student expenditure indicates that £1.18m could be supported annually in terms of GVA.

Given that the Proposed Development is located within close proximity to Kings Cross and a wide range of retail and services amenity, it is likely that a high proportion of this spending will be retained within Camden and will therefore contribute to the vitality and viability of local shops and services.

Visitor Expenditure

Students, in particular international ones, attract visits from friends and relatives, who generate further expenditure. With the information available at present, a broad-based estimation of the impact of visitor expenditure has been made, suggesting that they could range from **£0.04m -£0.08m per year** which would support **at least one additional job**.

A study by London Economics[22] which uses UK level evidence for 2021/22, finds that visitor expenditure from EU students is £646 (1.9 visitors per year at an average of £340 per visit) and £570 for non-EU students (0.5 visitors per year at an average of £1,140 per visit). Reconciled with 2021/22 HESA data relating to the balance of EU and non-EU international students at Universities close to the Site[23], it is estimated that annual visitor spending per international student is £666 after adjusting for inflation.

Information on the likely characteristics of future residents is not available at present. However, it is considered likely that the PBSA will be considered attractive to international students. Indeed, according to the Accommodation Costs Survey (NUS & Unipol, 2018), the share of international students in purpose-built student accommodation is disproportionately higher than the share of non-UK full-time students nationally[24]. It reports that about 41% of institutional providers responded that 25%-50% of their portfolio is let to international students, whilst 51% of private providers report that 55%-95% of their portfolio is let to international students. On the basis, it has been assumed, that 55% to 95% of student residents will be international students, suggesting visitor expenditure could range from £0.04 m to £0.08m per year.

Total Annual Economic Impacts

In total, as a result of the direct operation of the accommodation and spend by students and visitors, the development will support 19 FTEs and £1.68m of additional economic output each year, which represents a positive contribution to the Camden and wider London economy.

It is also important to recognise that these benefits will be sustained over time. Assuming a standard social discount rate of 3.5%, **over a ten-year period the development would support £14.8 million of additional economic output for the local economy**.

[22] The benefits and costs of international higher education students in the UK economy, London Economics, 2023

[23] Non-UK HE students by HE provider and country of domicile (2021/22), HESA

[24] Accommodation Costs Survey, NUS and Unipol, 2018

Table 3.1: Annual Economic Benefits from Students

	FTEs	GVA
Direct and Indirect Operation and Management	8	£0.5m
Student and Visitor Expenditure	11	£1.18m
Total	19	£1.68m
Impact over 10 Years (2024 prices)		£14.8m

Source: ekosgen

While these benefits are valuable to the local economy, they need to be considered in addition to the impact of PBSA in the local housing market, in particular reducing demand for student only properties in residential neighbourhoods, which reduce Council Tax income for local authorities.

Wider Housing Benefits

Additional Housing Available to Camden Residents

Across England, the average household size for households of two or more unrelated adults was 2.9 in 2021. On this basis, the provision of new purpose build accommodation for 121 students would be expected to **free up to 42 family sized homes elsewhere in Camden.**

Additional Council Tax Return

Whilst the student accommodation is not subject to business rates or council tax payments, the freeing up on housing within the private rented sector will likely result in additional council payments from properties that would otherwise be occupied by students in the absence of sufficient PBSA.

On the basis that these 42 homes are likely to be exempt from Council Tax, as all occupants are students, their take-up by non-student residents would generate an additional £75,570 in Council Tax each year. This is based on the typical Band C rate – reflecting that, while many student homes are in lower cost areas, they are also generally rent large properties.

Over a ten-year period, this would generate an additional £0.68m (2024 prices) in Council Tax for Camden and London.

4 Wider Housing, Regeneration and Community Benefits

Beyond the quantitative impacts, the Proposed Development will also deliver a series of wider socio-economic and regeneration benefits which contribute to the ongoing vitality and vibrancy of the local community.

Site Optimisation: The Proposed Development will bring back into use and restore productivity and occupation of an under-utilised site with a high-quality design, building making best use of a brownfield site. A recent study by Ernst and Young[25] in to the economic, social and environmental impact of PBSA, found that PBSA development was bringing vacant and under-utilised sites back into use where sites had remained undeveloped due to difficulties in attracting office and commercial users.

Student Retention, Health and Wellbeing: Research by Universities UK has found that the pressure on the student housing market in the UK is likely to increase in further years and that student accommodation is closely linked to other parts of university operations including recruitment, admissions, internationalisation and wellbeing[26]. It is widely recognised the retention rate of University students post-graduation can be influenced, amongst other things by their experience of living in an area whilst at University. High quality accommodation and an enhanced student experience can also contribute to student's wellbeing and health, providing enhanced safety and security, access to student community and increased access to welfare support.

Supporting Inclusivity: Of the 121 student rooms 14 (12%) will be adaptable including 7 (5.8%) will be wheelchair accessible thereby contributing to inclusive and accessible accommodation.

Local Community Support: Students support the city's economy through their spending (as set out in Section 3) but also by driving inward investment, entrepreneurialism and through volunteering in the community and participating in sporting and cultural activities. University students contribute significantly to their wider community through the hours they give to groups, organisations and sporting teams through participation, formal and informal volunteering. According to the National Union of Students[27], 31% of all those in higher education volunteer in their local area. The Institute of Volunteering Research (IVR) places this figure much higher and suggests that 63% of student have taken part in formal and informal volunteering since starting University.

Meeting PBSA Need & Alleviating Housing Market Pressures: There is an identified under-supply of PBSA across London, and helping to meet this need will help to ensure that the economic benefits associated with students and visitors are captured within the local area. The provision of PBSA to help meet the identified need may also support the release

[25] Social, Economic and Land Use study on the impact of PBSA in Dublin City, 2019, Ernst and Young

[26] Universities UK, 2023, Student Accommodation: Supporting good practice in response to challenges

[27] https://www.universities.ac.uk/facts-and-stats/impact-higher-education/Pages/universities-support-local-communities.aspx

of privately rented and owned properties back on to the market helping to alleviate local pressures in the housing market described in Section 2 of this report.

Supporting the Night-time and Weekend Economy: The increased presence of students can help to support and sustain the night-time economy of a local areas making a valuable contribution to the wider economy as well as helping to support a safer and more welcoming area at night.

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