

CAMDEN GOODS YARD

A stylized illustration of a building facade, featuring two rows of arches. The top row consists of five arches of varying sizes, and the bottom row consists of five larger arches. The arches are rendered in a light red color with a darker red outline, set against a solid red background.

CAMDEN GOODS YARD

ECONOMIC AND REGENERATION IMPACT
STATEMENT ADDENDUM

March 2025

Camden Goods Yard

Economic and Regeneration Impact Statement Addendum

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Introduction

1. This document has been prepared by Turley Economics on behalf of St George West London Limited ('the Applicant'), to assess the economic and regeneration impacts of the proposed s73 application to vary the extant planning permission for the Camden Goods Yard project. The Planning Statement provides the full description of the proposal.
2. This s73 application comprises the proposed amendments in respect of Blocks C, D, E1, E2 and F of the Main Site Parcel, identified in the detail within the accompanying DAS Addendum and identified here for ease of reference:
 - Insertion of secondary stairs to Blocks C, E1 and F in accordance with fire safety guidelines for residential buildings
 - Reduction of affordable housing from 38% to 15% by habitable room (from 203 to 83 homes)
 - Minor tenure and unit mix changes to approved plans
 - Marginal increase to footprint of Block E1 (0.5m on the east, west and north elevations) to accommodate a secondary staircase
 - Minor reduction in heights of Blocks C, D, E1, E2 and F.
3. An Economic and Regeneration Impact Statement (ERIS) was submitted as part of the 2017 planning application ('the original scheme') for the redevelopment of Camden Goods Yard. Permission was granted 15 June 2018 and subsequently amended by a number of S73 variations ('the extant scheme').
4. This new S73 application is to be submitted by the Applicant in March 2025 reflecting the above updates to the scheme's design and parameters ('the Proposed Development').
5. This Addendum provides an update on the economic and regeneration impacts reported in the 2017 ERIS, reflecting the Proposed Development's revised scheme parameters and incorporating the latest data sources informing economic impact modelling.

6. Unless otherwise specified, the overarching methodology informing the estimation of impacts in this Addendum remains in line with that described in the 2017 ERIS. Data sources and methodological considerations informing the updated analysis have been referenced as appropriate.

Economic and Regeneration Impacts

Construction Phase Impacts

Employment

7. The 2017 ERIS reported that construction of the original scheme could support an average of c. 130 gross direct full-time equivalent (FTE) construction jobs annually over a six-year period. Updated modelling conducted for this Addendumⁱ indicates that a broadly equivalent (marginally lower) annual average figure of c. 125 FTE jobs could be supported over the duration of the Proposed Development's construction period, which is now albeit assumed to be delivered over a longer period of 13 years from 2020.

Productivity

8. The 2017 ERIS reported that the construction of the original scheme could generate annual net additional Gross Value Added (GVA)ⁱⁱ equivalent to £19.6 million per annum over 6 years, totalling a £117.6 million contribution to the Greater London economy over the duration of its construction period. Updated modelling conducted for this Addendumⁱⁱⁱ indicates that a total of £171.6 million GVA could be generated in Greater London over the Proposed Development's 13-year construction period, the increase reflecting the extended duration of the construction phase over which impacts are generated.

Operational Phase Impacts

Employment

9. The 2017 ERIS reported that the site once fully complete and operational could support a net uplift of c. 1,020 gross direct FTE jobs in comparison to existing uses. Updated modelling conducted for this Addendum^{iv} indicates that a slightly higher on-site uplift of c. 1,140 gross direct FTE jobs could be supported once the Proposed Development's is operational.
10. Accounting for the additional factors of leakage^v, displacement^{vi} and multiplier^{vii} effects, it is estimated that a total of c. 1,040 direct, indirect and induced net additional jobs could be supported in Greater London by the operations of the Proposed Development, which is consistent with the figure reported in the 2017 ERIS^{viii}.

Productivity

11. The 2017 ERIS reported that the original scheme could generate annual net additional GVA in Greater London equivalent to £81.6 million per annum. Updated modelling conducted for this Addendum^{ix} indicates that £105.3 million GVA could be generated annually in Greater London by the Proposed Development.

Population, Earnings and Expenditure

12. The 2017 ERIS reported that the site could accommodate c. 1,120 residents once fully occupied. Based on the application of the Proposed Development's residential mix to the Greater London Authority (GLA) Population Yield Calculator^x, it is estimated that amended scheme could accommodate a slightly greater residential population of c. 1,230. This increase is largely

reflective of the amended residential mix and the larger number of homes (637) delivered at the Proposed Development in comparison with the original scheme (573).

13. The 2017 ERIS reported that employed residents of the site could earn a combined annual income of £21.3 million annually. Updated modelling – applying 2024 median Camden salaries^{xi} and economic activity and employment rates^{xii} to the GLA Calculator’s estimate of the occupied site’s working-age residents – indicates that the Proposed Development’s employed residents could earn a notably higher combined figure of £45.9 million annually.
14. It is estimated that the Proposed Development’s resident expenditure on retail and leisure goods and services could total £18.6 million^{xiii}. The 2017 ERIS reported that resident expenditure on retail and leisure goods and services could support c. 105 employee jobs in the retail and leisure sectors; this remains consistent with updated modelling of this indicator in relation to the Proposed Development conducted for this Addendum, which similarly estimates that 105 employee jobs could be supported by resident expenditure^{xiv}.

Council Tax and Business Rates

15. The 2017 ERIS reported that the original scheme could generate £890,000 in Council Tax payments annually. Based on 2024/25 council tax bands and changes in Camden, and the estimated banding of its mix of homes, it is estimated that the Proposed Development could generate a notably higher figure of c. £1.7 million annually in Council tax payments.
16. The 2017 ERIS reported that the original scheme could generate £2.3 million in additional Business Rates payments annually in comparison to the site prior to development. Updated modelling conducted for this Addendum indicates that an equivalent £2.3 million uplift in Business rate payments will also be generated by the Proposed Development.

Other Community Benefits

17. As reported in the 2017 ERIS, the Proposed Development will continue to deliver a range of other community and health and wellbeing benefits, for example associated with the provision of open space, growing projects and community areas. As such the conclusions of the 2017 ERIS remain valid in relation to the Proposed Development with respect to these other community benefits.

Conclusion

18. In respect to the vast majority of key socio-economic indicators – including employment and economic productivity – the analysis presented in this Addendum highlights that the Proposed Development is likely to generate enhanced impacts in comparison to the benefits originally reported in the 2017 ERIS.
19. Overall, whilst updated figures have been presented for information and completeness, it is concluded – in considering the revised impacts presented in this Addendum to those in the 2017 ERIS – that the amendments to the scheme associated with the Proposed Development do not represent a material change to previously-reported overarching conclusions regarding the economic and regeneration benefits of the redevelopment of Camden Goods Yard. As such – although some changes to quantified modelled outcomes are anticipated, as set out in this report – the overarching conclusions of the 2017 ERIS regarding the economic benefits of the delivery of the Site remain valid in relation to the Proposed Development.

ⁱ Modelling is informed by the Proposed Development's construction costs (provided by the Applicant) and 2024 average turnover per worker in the London construction sector (Department for Business and Trade, Business Population Estimates 2024).

ⁱⁱ GVA measures the value of output created (i.e. turnover) net of inputs purchased and used to produce a good or service (i.e. production of the output) and therefore provides a key measure of economic productivity.

ⁱⁱⁱ Modelling is informed by the Proposed Development's employment and Experian GVA per Employee data 2024 average turnover per worker in Camden's construction sector, and the all-sector Camden and Greater London averages (Experian, Local Market Forecasts Quarterly: September 2024 – Annual average 2019-2023 applied).

^{iv} In line with the 2017 ERIS, modelling is informed by the application of standard employment densities (Homes and Communities Agency, Employment Density Guide: 3rd Edition) to the Proposed Development's mix of non-residential floorspace. Modelling accounts for 161 jobs at the existing site, in line with the 2017 ERIS.

^v Leakage rates of 90% and 15% respectively applied at the scale of Camden and Greater London, based on commuting patterns established by the 2021 Census. These leakage rates vary slightly from those presented in the 2017 ERIS, which was based on the 2011 Census as the most recent source of information at the time of its publication.

^{vi} Consistent displacement rates applied to those which informed the 2017 ERIS.

^{vii} Consistent multipliers applied to those which informed the 2017 ERIS.

^{viii} Modelling prepared for this Addendum indicates that c. 120 net additional FTE jobs could be supported for Camden residents by the Proposed Development. Whilst it is acknowledged that this is lower than the c. 220 reported in the 2017 ERIS, this is largely reflective of a greater local leakage rate indicated by the 2021 Census in comparison with the 2011 edition. As indicated by the consistency between modelling of total net additional employment at the scale of Greater London, the Proposed Development is, in reality, not anticipated to have a notable impact on local employment figures in comparison with the original scheme.

^{ix} Modelling is informed by the Proposed Development's employment and Experian GVA per Employee data 2024 average turnover per worker in the relevant employment sectors in Camden, and the all-sector Camden and Greater London averages (Experian, Local Market Forecasts Quarterly: September 2024 – Annual average 2019-2023 applied).

^x Greater London Authority, GLA Population Yield Calculator v.3.2, 2019.

^{xi} ONS via Nomis, Annual Survey of Hours and Earnings: 2024 – Resident Analysis

^{xii} ONS via Nomis, Annual Population Survey: October 2023 – September 2024

^{xiii} Note that the 2017 ERIS reported that resident expenditure on retail and leisure goods and services could total a slightly higher figure of £22.9 million annually. Due to data availability, an alternative data source of annual Camden resident retail and leisure expenditure (Experian, Retail Planner, 2024) has informed the assessment of the Proposed Development to that which informed the analysis in the 2017 ERIS. Therefore, the discrepancy is largely reflective of lack of availability of updated consistent data between the assessments.

^{xiv} Modelling is informed by annual expenditure generated by the Proposed Development's residents and 2024 average turnover per worker in London retail and leisure sectors (Department for Business and Trade, Business Population Estimates 2024).