

Jamestown Road

Economic Regeneration and Employment and Skills Strategy Addendum

March 2025

Introduction

- 1.1 This Economic Regeneration and Employment and Skills Strategy Addendum has been prepared for Jamestown Road Ltd ('the Applicant') by Volterra Partners LLP to provide an addendum to the original Economic Regeneration and Employment and Skills Strategy, submitted in October 2024. This addendum should be read alongside the Design and Access Statement Addendum, prepared by Morris and Company, the Amendments Covering Letter, prepared by DP9 and the original October 2024 Economic Regeneration and Employment and Skills Strategy.
- 1.2 The Proposed Development remains a Purpose Built Student Accommodation (PBSA) led scheme comprising of student accommodation, commercial space and affordable housing in the London Borough of Camden ('LBC'). The amendments do not significantly alter the key design, land use, or operational elements of the scheme. The revised scheme is outlined below:
- The proposed PBSA block would be reduced from six to five storeys;
 - Proposed PBSA units reduced from 187 to 178 PBSA bedrooms;
 - Although the proposed amount of affordable housing units remains unchanged at 27, the number of habitable rooms is reduced from 105 rooms to 93 rooms;
 - The affordable housing units now comprise of 12 intermediate rented units and 15 social rented units, rather than all 27 units being social rented as was previously the case;
 - Proposed flexible commercial (Class E) floorspace has been increased from 318 sqm (GIA) to 339 sqm;
 - Total long stay student cycle parking reduced from 141 to 134 parking spaces;
 - The number of residential units remains 27.

- 1.3 The description of the Proposed Development is amended as follows:

“Demolition of existing buildings and structures to facilitate redevelopment comprising a Purpose Built Student Accommodation (Sui Generis) block over the basement, ground, plus five storeys and sixth-floor plant room with flexible commercial (Class E) on the ground floor and a residential (Class C3) block over the ground plus five storeys, each block has two private courtyards with hard and soft landscaping, cycle parking, and associated works.”

- 1.4 This Addendum confirms that the amendments will have no material impact on the assessed economic, social, and community benefits outlined in the original October 2024 Economic Regeneration and Employment and Skills Strategy. The core contributions of the scheme are expected to remain unchanged, with the Proposed Development delivering a range of public benefits. There are only expected to be minor changes in operational economic impacts. These are expanded on in the section below entitled **Changes to economic impacts**.

Relevant policy and guidance

- 1.5 The only change relating to relevant policy and guidance since the original October 2024 Economic Regeneration and Employment and Skills Strategy is that the Mayor of London (2023) Draft London Plan Policy Guidance on Purpose Built Student Accommodation has now been adopted. The purpose and content of the document remains consistent with what was presented in the original October 2024 Economic

Regeneration and Employment and Skills Strategy. All other policy and guidance remain as presented in the original October 2024 Economic Regeneration and Employment and Skills Strategy. The National Planning Policy Framework was updated with a revised version published in December 2024. There are no relevant changes which need to be addressed here.

Changes to economic impacts

- 1.6
- The amendments outlined in **paragraph 1.2** are expected to result in minimal changes to the economic impacts set out in the original October 2024 Economic Regeneration and Employment and Skills Strategy. This is due to the combined effect of a 5% reduction in PBSA rooms and a 7% increase in commercial floorspace, resulting in negligible changes.

Construction phase

- 1.7
- The construction phase economic impacts, as outlined in the original October 2024 Economic Regeneration and Employment and Skills Strategy remain unchanged as a result of no changes to construction cost or duration. The construction of the Proposed Development is still expected to:
 - Support 135 jobs over the 3-year construction period; and
 - Generate an estimated £351,000 of construction worker expenditure per year, equivalent to £1.1m over the entire construction period.

Operational phase

- 1.8
- Changes to economic impacts in the operational phase of the Proposed Development are expected to be minimal as a result of amendments to floorspaces and the number of PBSA rooms provided. **Table 1** outlines the floorspace and unit changes that are expected as a result of amendments to the scheme. Changes to direct employment, net additional employment and other resultant economic impacts are therefore expected to be negligible.

Table 1 – Comparison of employment floorspaces against the original October 2024 Economic Regeneration and Employment and Skills Strategy and the March 2025 scheme

Use	Unit of measurement	Original October 2024 Economic Regeneration and Employment and Skills Strategy - Floorspace / number of rooms	March 2025 amendments - Floorspace / number of rooms	Change	Percentage Change
Flexible Commercial (Class E)	GIA (sqm)	318	339	+21	+7%
Residential units	Per unit	27	27	-	-
PBSA units	Per unit	187	178	-9	-5%

Direct jobs

- 1.9 The 7% increase GIA for commercial floorspace is expected to result in a modest increase of a single job within the commercial units. This uplift is offset by a 5% reduction in PBSA rooms, which is expected to reduce the number of management jobs by 0.2 jobs. As a result, the overall impact on direct employment is expected to be minimal and considered negligible in the context of the Proposed Development.

Residential and student expenditure

- 1.10 The reduction in PBSA units would result in a decrease in student expenditure locally. The 178 students accommodated in the Proposed Development are expected to generate between £1.4m and £1.6m in annual student expenditure, with between £649,000 and £729,000 retained within LBC.¹ This represents a 5% reduction of between £33,000 and £37,000 in retained expenditure for LBC compared to the estimates in the original October 2024 Economic Regeneration and Employment and Skills Strategy.
- 1.11 The total expenditure generated by the Proposed Development, including both student and resident spending, is expected to be between £1.8 million and £2.0 million per year, with between £933,000 and £1.0 million retained within LBC. This reflects a decrease of approximately £71,000 to £80,000 in total expenditure compared to the original October 2024 Economic Regeneration and Employment and Skills Strategy. This change is considered negligible.

Net additional employment

- 1.12 Students support induced jobs through their spending. The 5% reduction in student expenditure resulting from the decrease in PBSA units is expected to lead to a reduction of approximately one induced job. This represents a negligible change in the overall level of induced employment compared to the figures presented in the original October 2024 Economic Regeneration and Employment and Skills Strategy.

GVA, and Tax

- 1.13 Due to the amendments of the Proposed Development, the expected level of economic activity onsite has also marginally changed. Economic activity onsite specifically is measured by estimating GVA per worker and then applying it to the estimates of direct onsite employment. Based on this methodology, the Proposed Development is expected to support an estimated £1.9m to £4.4m. Compared to the original October 2024 Economic Regeneration and Employment and Skills Strategy, this is a reduction of approximately £11,000 in economic activity.
- 1.14 Based on this assumption and the employment scenarios, it is estimated that the Proposed Development would result in between £560,000 and £1.8m of additional tax revenues per year. Of this, between £168,000 and £528,000 is expected to be collected by LBC annually. This is only a minor change of between £1,000 and £1,400 compared to the original October 2024 Economic Regeneration and Employment and Skills Strategy estimated tax revenues.

¹ Lambert Smith Hampton, 2024. Camden Retail & Leisure Study

Other impacts

Need for PBSA

- 1.15 The amendments do not affect the Proposed Development's ability to address the growing demand for student accommodation in London. The provision of 178 rooms will continue to represent approximately 1.1 years of LBC's Local Plan Target of 160 new student bedspaces per year or 0.9 years of LBC's Draft New Local Plan target of 200 new student bedspaces per year. This compares to 1.2 years and 0.9 years, respectively, as reported in the original October 2024 Economic Regeneration and Employment and Skills Strategy, representing a negligible reduction in contribution towards LBC's targets.

Need for housing

- 1.16 While the number of affordable housing units remains unchanged, the reduction of 9 student bedrooms represents a 3.6 reduction in the equivalent number of homes delivered.² Therefore, the Proposed Development would contribute to 9.5% of the London Plan housing target of 1,038 additional homes per annum or 8.8% of the annual LBC Local Plan housing target of 1,120 additional dwellings per annum. This represents a minor reduction of 0.3 percentage points in the Proposed Development's contribution to both the London Plan and LBC Local Plan targets. This represents a negligible change compared to the original October 2024 Economic Regeneration and Employment and Skills Strategy.

Community benefits

- 1.17 The community benefits outlined in the October 2024 Economic and Employment and Skills Strategy remain unchanged. There has been no significant changes to the baseline conditions in LBC over the last six months, or to the proposed community floorspaces within the Proposed Development.

Employment and skills strategy

- 1.18 Baseline conditions with regard to employment and skills have not changed since the original October 2024 Economic Regeneration and Employment and Skills Strategy.
- 1.19 The Applicant's commitment towards employment and training initiatives remains the same as those outlined in the original October 2024 Economic Regeneration and Employment and Skills Strategy. These commitments include, but are not limited to:³
- 17 apprenticeships during the construction phase;
 - London Living Wage for construction phase workers;
 - A support fee of £1,700 per apprentice placement payable to LBC equating to a total sum of approximately £28,000 for the construction phase;
 - The Applicant would deliver approximately 11 work experience placements; and
 - The Applicant will use reasonable endeavours to work towards a procurement target of 10% of total procurement value; and

² This is calculated using the GLA ratio where 2.5 student units = 1 home. Sourced from GLA, 2024. PBSA London Plan Guidance as per the original October 2024 Economic Regeneration and Employment and Skills Strategy.

³ Note: for the Applicants full contribution towards employment and skills initiatives, please see the original October 2024 Economic Regeneration and Employment and Skills Strategy.

- The Applicant will still provide a financial contribution of approximately £109,000 to support the associated loss of employment and business floorspace at the Proposed Development in line with Camden Planning Guidance.

An aerial photograph of the London skyline at dusk, showing the River Thames, the Tower Bridge, and the Gherkin building in the foreground. The image is partially obscured by a white curved shape in the top right corner.

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