

19 Charterhouse Street

Regeneration Statement and Employment and Training Strategy

April 2025

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Executive Summary

The Proposed Development would improve the existing Site to provide an expanded, high-quality, provision of office space with a retail/ food & beverage offering, and affordable jewellery floorspace. The Proposed Development would adopt a regenerative approach, retaining elements of the existing Site wherever possible whilst also refurbishing it, providing a new, high quality, façade and significantly improving the quality of the internal floorspace. The quality and offering of the Site would be enhanced and expanded, including the following benefits:

Heritage

Transform the identity and character of the existing 1990s building.

Acknowledge and enhance the heritage value of the surrounding conservation areas.

Enhance the connection between the new Museum of London and the public offer at the ground floor of the building.

Visual amenity

Increase biodiversity through generous terraces and refreshed façade at ground level.

Biophilic design principles, including external planted terraces and green balconies.

Enhanced public realm around the building, including Charterhouse Street and Farringdon Road junction and Saffron Hill.

Productive spaces

Jewellery workshops at lower ground floor and introduce a market space and workshops on ground floor.

Promote interaction and integration of tenants through generous shared building amenities.

High-quality affordable workspace and retail units for jewellery makers

Sustainability

Reduction of operational carbon, targeting 35% improvement over Part L Baseline.

Introduce urban greening, targeting UGF id 0.3, which is high for a commercial refurbishment of this type.

Target BREEAM "Excellent", with an aspiration for "Outstanding".

The need for office space

Importance of local and regional economy



Central London is a prime centre for office-based employment in the UK.



Total number of office jobs in London has increased from 2.2m to 2.6m between 2015 and 2023.



London is ranked 2nd (behind New York) on Kearney's 2024 Global Cities Index, accounting for levels of concentrated business activity.



Over the same period, office employment in London accounted for nearly half (48%) of all the newly generated jobs in Great Britain.



LBC accommodates 8% of all office jobs and 9% of the total office floorspace in London.

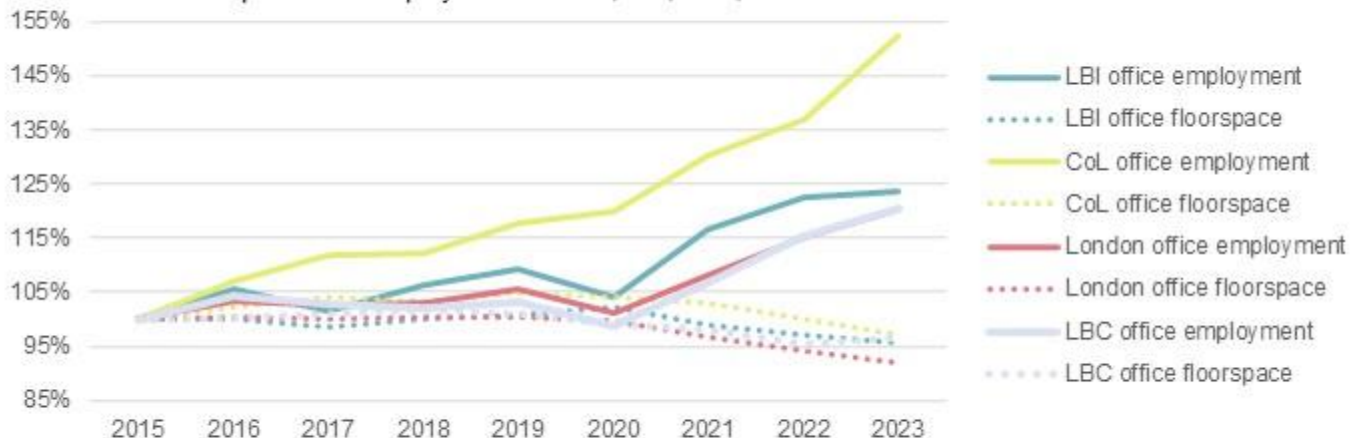


Over half (51%) of office employment within LBC is also concentrated within the Holborn and Covent Garden ward, where the Proposed Development is located.

Supply of office floorspace

Since 2015, the level of office space provision in London has declined each year. Without an increase in the delivery of office floorspace, the growth of employment cannot be sustainable.

Index of office floorspace and employment in LBC, LBI, CoL, and London



- The immediate supply of office space in London being tightened due to the time-lag effect between the upturn in occupier demand and for new developments to be ready.
- London has faced a loss of office floorspace due to conversions to residential use

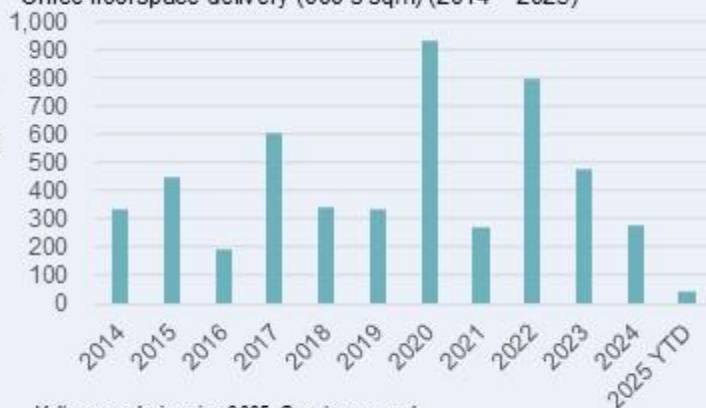
The need for office space

The need for office space in Camden

- Council's 2023 Economic Needs Assessment forecasts a demand for approximately 406,000 sqm of net additional office floorspace between 2023 and 2041.
- From 2020 to 2025, approximately 685,000 sqm of total office floorspace has been delivered in LBC. As shown to the right, the rate of delivery has varied significantly each year and decreased by approximately 66% between 2022 and 2024.
- Despite 3.2m sqm of office floorspace delivery between 2018 and 2023, the total level of floorspace in LBC has declined by 6% over this period. This is due to a significant loss of office space resulting from conversions to residential use under Permitted Development Rights.

Gross office floorspace delivery has decreased in recent years

Office floorspace delivery (000's sqm) (2014 – 2025)



Volterra analysis using 2025, Cosstar research

In recent years there has been a diversion in the vacancy rate for new build office space in Central London.

Vacancy rate by type of office space in Central London (%).



Source: JLL, 2024. Central London office market reports; 2013-2024; Knight Frank, 2024. London Offices Spotlight

Key trends in the office market

The pandemic has fundamentally changed the way people work. Most office workers now participate in hybrid working. In response to these changes and to attract skilled talent, businesses are adjusting their demands for workspace, seeking environments that:

- **Adapt to evolving work patterns** – businesses have been forced to adapt to accommodate the rapid shift towards hybrid working patterns. This shift has led to a demand for less space but a greater need for collaborative workspaces that foster teamwork and creativity.
- **Provide attractive spaces to draw workers** – creating environments that are not only functional but also appealing has become vital in employing new workers and attracting them to the office.



Flight to quality

Older traditional office spaces do not meet current needs and businesses are now increasingly prioritising the quality of their office spaces as a central strategy to draw staff back into the office, attract high skilled workers and improve employee retention.



Accessibility

Transport accessibility, broadly defined as the capacity of transport infrastructure to the site, is a key determinant of development density. The Proposed Development is well served in this regard, with Farringdon station just a three-minute walk from the Site.

Contribution of the Proposed Development

14% of projected annual office floorspace requirements to meet LBC's targets

29% of remaining annual office floorspace requirements, after accounting for projects already in LBC's development pipeline

Floorspace delivered (GIA sqm)	Existing site	Proposed Development	Additional space
Office	8,901	12,016	+3,115
Retail	0	310	+310
Affordable jewellery workspace	0	520	+520

A significant improvement in the quality of space, targeting BREEAM "Excellent":



Existing site

Inadequate workplace layout and footprint



Unsustainable building – EPC rating E



Poor energy performance



Limited amenities for workers

Proposed redevelopment

Increased floorspace with modern layout

Targeting minimum EPC B rating

Target a 35% reduction in operational carbon

New amenities that enhance wellbeing of Workers

Economic impact

During demolition & construction



280

Jobs generated on average over 27-month construction period



£850K

Local spend each year by construction workers

Once operational

Impact	Proposed Development	Existing site capacity
Gross full-time equivalent jobs (FTEs)	745 – 915	445
Annual local worker expenditure	£2.4m – £2.9m	£1.6m
Annual economic activity (GVA)	£82.2m – £99.5m	£54.0m
Annual tax revenue	£24.7m – £39.8m	£16.2m – £21.6m
Annual business rates	£3.2m – £3.4m	£2.3m

** The Site will be vacated in September 2025 and there are currently no prospective new tenants*

Compared to the site with an office occupant, the Proposed Development would deliver:

265 - 430 £28.3m – £45.5m £0.8m – £1.3m £8.5m – £18.7m



Additional Jobs

Equivalent to 240 – 390 FTE



Uplift in economic activity

Equivalent to 0.3% of total output in Camden



Uplift in annual worker expenditure

Additional spend from new workers going directly to local businesses



Increase in annual tax revenue

And £0.9 – £1.1m additional business rates.

Wider Impacts

Affordable Specialist workspace

- LBC's Affordable Workspace Strategy sets out aims to **support local residents, start-ups, small businesses and social enterprises**.
- The **Hatton Garden Jewellery Industry Area** as a formally designated specialist area, that contains numerous small light industrial workshops and specialist jewellery retaining functions.
- Holborn and Covent Garden houses all of LBC's jewellery employment, contributing **16% of London's and 4% of England's sector jobs**.
- **Jewellery employment grew 33% in Holborn and Covent Garden** and 28% in LBC (2015–2023), exceeding regional and national trends.
- The **ward accounts for 40% of London's and 14% of the UK's jewellery manufacturing**, reinforcing Hatton Garden's importance.
- **Hatton Garden's jewellery sector faces intense competition from established brands**, with few workshop vacancies, making it difficult for new businesses to enter the market.

Contribution of the Proposed Development



520 sqm (GIA)
of Specialist affordable
jewellery workspace.

Public realm, visual amenity and heritage

At present, the frontages in the area around Charterhouse Street are relatively inactive. Much of this area has lost its historic character through simplification of the street plan and the amalgamation of plots for large office buildings.

Contribution of the Proposed Development

Strong corner presence

- A strong corner presence with a covered external space, seating and greenery, that leads to an activated Saffron Hill.

Activation of Saffron Hill

- The Proposed Development would activate Saffron Hill road through engaging and enticing affordable jewellery units with celebrated shop frontages.

Rooftop terrace

- Additional massing stepping would create cloister gardens terraces and the provision of a roof pavilion with lifts.
- This would provide an external space for office tenants at the upper levels, with access to wide views of London's skyline. These terraces would feature a range of planting and landscaping details.

Increased building permeability

- Market infrastructure in the base of the building, would enliven and activate Farringdon Road and increase permeability.
- This is an improvement on the existing infrastructure which has one primary entrance on the ground floor serving a small lobby space, with much of the remainder of the facade being impermeable and inactive.

Active Travel

The proposed Development would be a car free site and promote active travel.

6b
Excellent

The Site holds the highest Public Transport Accessibility Level of 6b (excellent).



Promoting active travel has **significant physical and mental benefits**.

218

Additional bike and electric bike storage bays.



Active travel **reduces harmful emissions, improves air quality and helps tackle climate change**.

Attractive & safe pedestrian route

Re-establishment of the historic Saffron Hill as a walking route through the area

BREEAM

New lockers, showers and changing facilities, essential to ensuring the uptake of active travel by workers at the Site



Active travel **encourages a sense of community** as more people engage with their surroundings and interact with their neighbourhoods.

Employment and skills strategy

LBC is a diverse borough in the heart of London that provides opportunities to its residents as well as those living outside of it. Employment opportunities exist across a range of sectors that thrive within the borough. The key opportunities (and strengths), along with the challenges faced by the LBC community are detailed below.

1 Young and ethnic minority residents in LBC face elevated unemployment rates.

The unemployment rate of resident's aged 25-34 in LBC is 7.4%, which is higher than the total unemployment rate in the borough (6.3%).

LBC's ethnic minority unemployment rate (12.6%) is nearly double the borough's overall rate (6.3%) and the London (6.1%) and England (6.3%) averages.

2 LBC has strong educational outcomes, but attainment varies among ethnic minority groups.

The proportion of residents with high qualifications is the lowest amongst residents of Black backgrounds and approximately 20 p.p below residents of white background.

LBC's NEET rate fell from 2.6% to 1.9%, now close to the London average (1.8%) and significantly below the national rate (3.2%).

3 LBC has fewer apprenticeship starts than other boroughs.

Apprenticeship start rates in LBC (0.2 per 1,000 jobs) are some of the lowest in London and significantly below the London average (2.4 per 1,000 jobs). However, apprenticeship achievement rate (7%) is on par with the London average (6%).

4 LBC's most deprived areas for education and skills are centrally located.

The Site ranks among the least deprived 30%, but deprivation is higher in central LBC and extends into LBI.

Employment and skills initiatives

The Applicant is committed to delivering employment and skills initiatives which are inline with policy requirements and are outlined below:

Construction phase



Commitment to local employment, partnering with King's Cross Construction Skills Centre.



25 apprenticeships and 10 work experience placements to be provided.



£42,500 contribution to apprenticeship support and a 10% local procurement target.

Operational phase



255-420 new jobs, with 25-45 expected to be taken by LBC residents.



£75,000-£125,000 Employment & Training Contribution to LBC.



Commitment to securing apprenticeships & work experience post-construction, ensuring London Living Wage.

2. Introduction

Purpose of this assessment

- 2.1 This combined Employment & Training Strategy and Regeneration Statement has been prepared by Volterra Partners LLP ('Volterra') on behalf of Farrview Limited ('the Applicant') in connection with the redevelopment of 19 Charterhouse Street ('the Proposed Development'), in the London Borough of Camden (LBC). The Proposed Development would deliver an expansion of high-quality office space with affordable jewellery manufacturing floorspace and additional retail/food and beverage (F+B) floorspace provision.
- 2.2 The Proposed Development meets the classification of a 'Major Development', as defined by LBC planning policy and guidance.¹ As part of the planning application, it is therefore a requirement to submit a Regeneration Statement, that presents the proposed floorspace uplift, economic and wider benefits, and the extent to which the Proposed Development aligns with LBC policies. It is also recommended that an Employment and Training Strategy be submitted to demonstrate how employment and training requirements will be addressed and supported during and after construction.
- 2.3 This report combines the two validations requirements, estimating the regeneration benefits of the Proposed Development as well as the Applicant's plan to deliver employment and training opportunities that benefit local residents.

The Site

- 2.4 The Site is currently used as a mixed office and educational space, solely occupied by the London College of Accountancy ('LCA'). LCA is expected to vacate the Site in September 2025, after which the existing Site would revert to being solely office use.² In pre-application discussions with LBC, it has been confirmed that the lawful use once the LCA vacate is Class E offices. The existing infrastructure requires major upgrades and refurbishment to remain a viable commercial space going forward and is noted as being inaccessible and austere with a weathered façade.
- 2.5 As shown in **Figure 1**, the Site is located at 19 Charterhouse Street, London, EC1N 6RA, which is within the south-east corner of LBC and close to the borders of London Borough of Islington (LBI) and City of London (CoL). It is well connected to public transport options, with the closest underground station (Farringdon) located just a three minute walk from the Site. As such the Site is located in an area with a Public Transport Accessibility Level (PTAL) of 6b (excellent).³
- 2.6 This area is located within London's Central Activities Zone (CAZ), which hosts a range of retail and leisure offerings in clusters and specialist shopping areas. This CAZ also contains a significant proportion of the LBC's office floorspace, making it a major business and employment hub. It is home to clusters of financial and professional services, technology and creative industries, in addition to specialist clusters of medical excellence, life sciences research and law.⁴

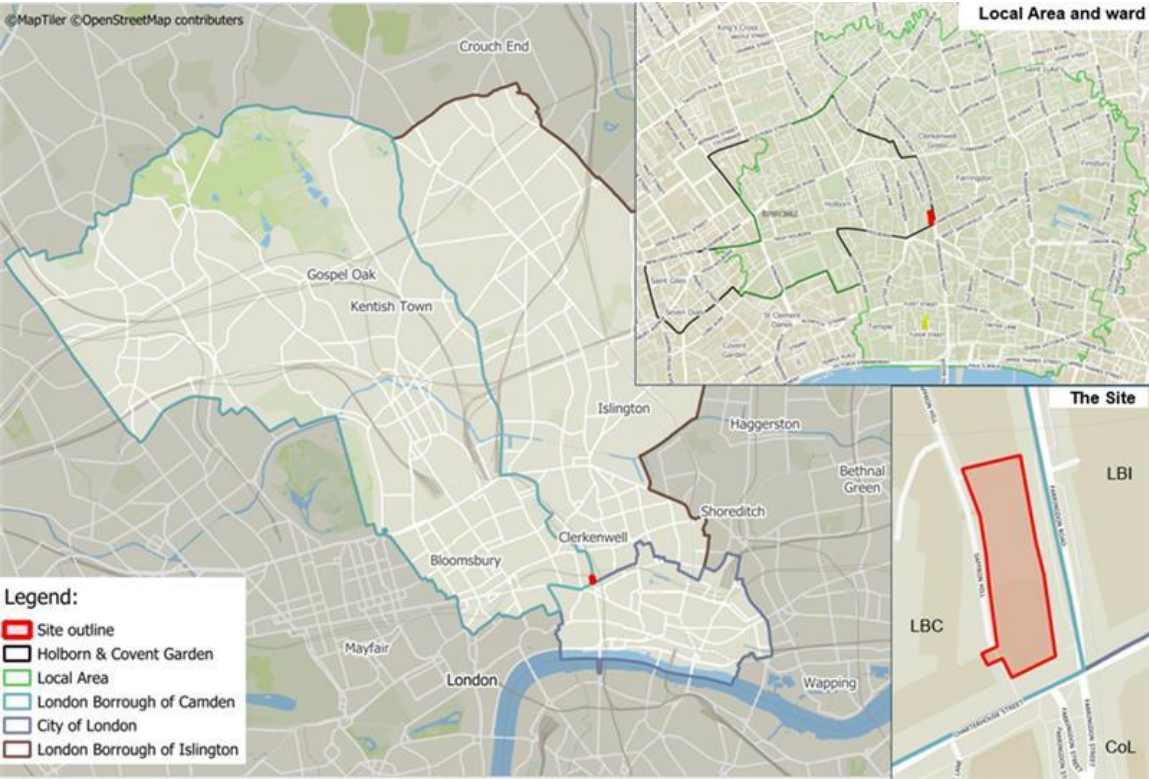
¹ LBC, 2018. Camden Planning Guidance on Planning Obligations; NB: 'Major developments' are defined as those which provide 1,000 square metres of additional commercial floorspace or more

² LBC, Application Number: 2009/4737/P: Change of use of existing building from offices (Class B1a) to dual use as non-residential institution use (Class D1) and offices (class B1a)

³ PTAL is an eight-point scales ranging from 1a, 1b, 2-5, 6a, 6b. Therefore, the Site has the highest possible ranking; TfL, 2015. 2015 PRAL LSOA 2011

⁴ LBC, 2024. Draft Camden Local Plan

Figure 1 — The Site in context



Geographical study areas

2.7 The study areas used throughout this assessment are outlined in **Table 1**, which defines how each study area is defined using statistical boundary areas. These geographies are used for data collection at each level.

Table 1 — Study area definitions

Geographical level	Definition
The Site	The legal redline boundary for the planning application
Local Area	Defined as a collection of wards around the Site. ⁵
Borough	London Borough of Camden (LBC)
Borough (for context)	London Borough of Islington (LBI) City of London (CoL)

⁵ The 2024 wards included within the defined Local Area include: Aldersgate, Bassishaw, Bread Street, Castle Baynard, Cheap, Coleman Street, Cordwainer, Cripplegate, Farringdon Within, Farringdon Without, Queenhithe, Vintry, Holborn & Covent Garden, Bunhill, Clerkenwell

Geographical level	Definition
Central Activity Zone (CAZ)	As defined in The London Plan and consolidated with alterations since 2004 ⁶
Regional	London
National	England

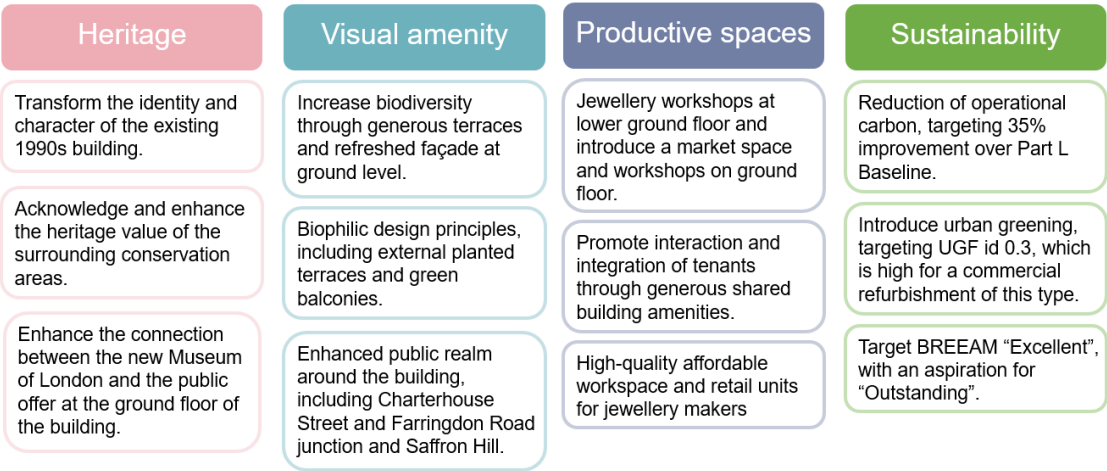
Proposed Development

- 2.8

The Proposed Development would improve the existing Site by retrofitting and extending the existing building to provide high-quality office space, retail/ food & beverage offerings and affordable jewellery floorspace. The building will act as a gateway building to Hatton Garden and Camden.
- 2.9

A total of 12,016 sqm (Gross Internal Area [GIA]) of office (Class E) floorspace, 310 sqm (GIA) of retail space, and 520 sqm (GIA) of affordable space would be provided. This represents an uplift of 3,945 sqm (GIA) of employment generating floorspace in comparison to the existing building.
- 2.10

The Proposed Development would adopt a regenerative approach, retaining elements of the existing Site wherever possible whilst also refurbishing it. The quality and offering of the Site would be enhanced and expanded, including improvements to the façade and quality of the internal floorspace, as well as landscaped amenity terraces, balconies, relocated entrances and commuter facilities.



Relevant policy and guidance

- 2.11

Policy documents, guidance and crucial strategies, along with the evidence base of LBC, is referenced throughout this report. Key policy documents utilised in this report are set out below.

⁶ GLA, 2023.The London Plan; NB: The CAZ boundary shown in Figure 1 is not finalised and therefore provided for illustrative use only; Retrieved from: www.data.gov.uk. Accessed February 2025

National Policy

- 2.12 **National Planning Policy Framework (NPPF)** - The revised National Planning Policy Framework was last updated in 2024 by the Ministry of Housing, Communities & Local Government (MHCLG) and Department for Levelling Up, Housing and Communities (DLHC).⁷ It sets out government's planning policies for England and how these are expected to be applied. It is a material consideration in the determining of all planning applications.

Regional planning policy

- 2.13 **Greater London Authority (GLA), 2021. The London Plan⁸** – The London Plan was published on 2 March 2021 and is the Spatial Development Strategy for Greater London, setting a framework for how London will develop over the next 20-25 years and the Mayor's vision for Good Growth. The London Plan forms the London-wide policy context within which the boroughs set their local planning agendas and forms part of the Statutory Development Plan. The plan is used to set the GLA's objectives for London, which include LBC.
- 2.14 **The Mayor's Economic Development Strategy for London (2018)⁹** – This strategy provides relevant stakeholders with a vision for London's future and analysis of the economy and policy direction for achieving its ambitions. It outlines the Mayor's commitment to "creating the most supportive, innovative environment for businesses and entrepreneurs in the world", with a focus on several specific policy areas including; office and industrial floorspaces and supporting enterprise and entrepreneurship in London.
- 2.15 **London Office Policy Review 2017 (2017)¹⁰** – This is the most recent office policy review and it provides information on the supply and demand for offices in London, as well as analysis of the operation of the office market and its relationship with planning policy. It projected an increase in office employment of 619,300 jobs, from 1.98 million in 2016 to 2.60 million in 2041, and forecasted an increase in office floorspace stock of 4.27 million sqm over the same period. The study estimated that 574,145 sqm (GIA) of net additional office floorspace would be demanded in Camden between 2016 and 2041.

Local planning policy and strategies

- 2.16 **LBC, 2017. Camden Local Plan¹¹** – At the local level, Camden Local Plan (2017) was adopted by LBC on 3rd July 2017, replacing the Core Strategy and LBC Development Policies documents. This, coupled with LBC's Site Allocations Plan (2013) forms the local tier of the Development Plan and is therefore central to planning decisions and the control of future developments in the borough. In this report, the Camden Local Plan is used to inform crucial targets set by LBC, relating to employment floorspace, education and training, business and housing.
- 2.17 LBC consulted on a draft new Local Plan from March 2024, and are currently in the process of considering the responses received. An updated version of the Local Plan is anticipated to be published for further consultation in Spring 2025. The current draft Local Plan should be given weight as an emerging plan in accordance with paragraph 49 of the NPPF.¹²

⁷ MHCLG, DLHC, 2024. National Planning Policy Framework

⁸ GLA, 2021. The London Plan

⁹ GLA, 2018. The Mayor's Economic Development Strategy for London

¹⁰ GLA, 2017. London Office Policy Review 2017

¹¹ LBC, 2017. Camden Local Plan

¹² MHCLG, DLHC, 2024. National Planning Policy Framework

- 2.18 **We Make Camden (2022)**¹³ – This is a revised vision for the future of the LBC that sets out a series of goals to address the greatest issues facing the Borough. There are six core ambitions underpinning the vision, including supporting a strong local economy, sustainability and inclusivity. This document emphasises the importance of fostering collaboration between local businesses, employers and residents to shape the local economy and the importance of local supply chains to an inclusive economy. It also states the need to harness the strategic strengths of Camden, including the Knowledge Quarter and anchor institutions based within the Borough.
- 2.19 **Camden Affordable Workspace Strategy (2023)**¹⁴ – This strategy aligns with the ‘We Make Camden’ commitment to promoting inclusive growth, outlining that affordable workspace as a key mechanism. The strategy sets out how new affordable workspace will be delivered through 20 actions within four opportunity areas.

Report Structure

- 2.20 The remainder of this report is structured as follows:
- **The need for office space** – This section presents an analysis of the need for commercial floorspace across London and within LBC and broader trends in the office market. The contribution of the Proposed Development is then presented, in line with these needs and how it would support LBC policy goals as well as the broader economic trajectory of the borough.
 - **Economic impacts** – This section discusses the traditional economic impacts that are expected to arise as a result of the Proposed Development in both its construction and operational phases. Impacts include employment generated, worker expenditure, economic output (Gross Value Added [GVA]), and revenues generated through taxation and business rate payments.
 - **Wider impacts** – The wider benefits which are expected to arise as a result of the Proposed Development are discussed in this section. These cover the need for affordable jewellery workspace, public realm, visual amenity, and heritage improvements, and active travel.
 - **Employment and training strategy** – This section presents a baseline of the employment, training and skills profiles across the Local Area and LBC. It highlights the key opportunities and challenges in the area. Next, a list of initiatives is outlined, detailing how the Applicant will provide targeted employment and training opportunities for local residents during both construction and operation. These initiatives aim to meet policy requirements while also exceeding them.

¹³ LBC, 2022. We Make Camden

¹⁴ LBC, 2023. Affordable Workspace Strategy

3. The need for office space

Need for commercial floorspace

Importance of regional and local economy

- 3.1 London is the prime centre for office-based employment in the UK, and a world leading city for office employment internationally. London is ranked 2nd (behind New York) on Kearney's 2024 Global Cities Index, which accounts for levels of concentrated business activity, human capital, and information exchange.¹⁵
- 3.2 Office employment across London has grown dramatically in recent years. Between 2015 and 2023 the total number of office jobs in London increased by 20%, from 2.2m to 2.6m.¹⁶ This accounted for 48% of office jobs growth across England. The Local Area experienced a significant proportion of this growth, accounting for 15% of the increase in jobs across England between 2015 and 2023 (an increase in employment of approximately 133,000). **Figure 2** shows that the Local Area has higher employment levels than LBC and LBI. This is largely due to a significant proportion of employment in the Local Area being within the CoL, which has a high concentration of office-based jobs.
- 3.3 The London Plan (2021) acknowledges the significance of office employment and its recent growth to the London economy, stating:

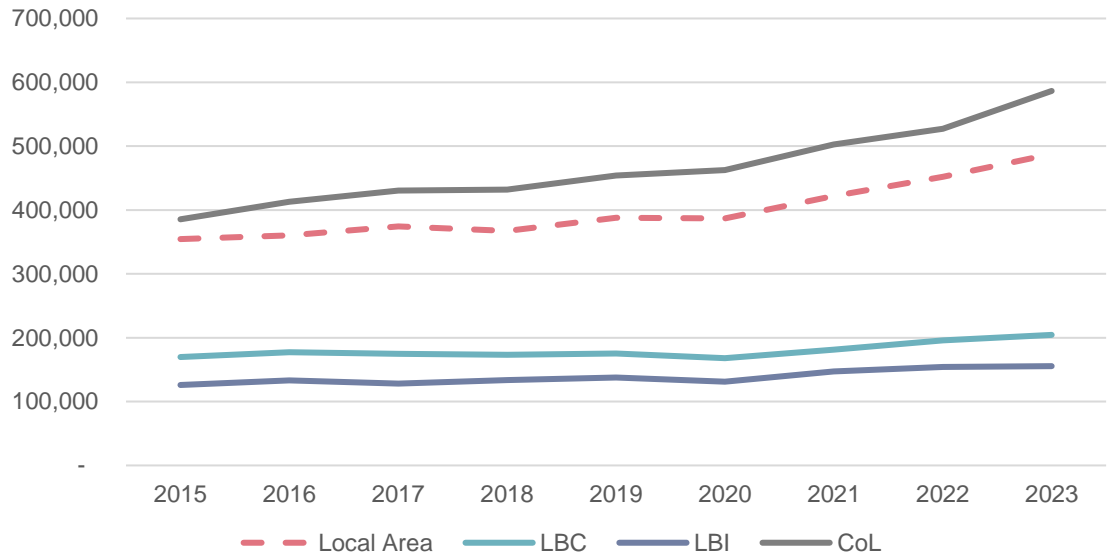
“The unique agglomerations and dynamic clusters of world city businesses and other specialist functions of the central London office market, including the CAZ, NIOD (Northern Isle of Dogs) and other nationally-significant office locations (such as Tech City and Kensington & Chelsea), should be developed and promoted.” – GLA, 2021. The London Plan

¹⁵ Kearney, 2024. 2024 Global Cities Report: Resurgent in a world at risk

¹⁶ ONS, 2023. Business Register and Employment Survey; NB: Office employment define as: any job within the standard industrial classification sectors of: information and communication, financial and insurance, property, professional, scientific and technical, and business administration and support services.

Figure 2 — Employment growth in the Local Area accounts for 15% of national employment growth between 2015 and 2023

Total office sector employment in Local Area and boroughs surrounding the Site.



Source: ONS, 2023. *Business Register and Employment Survey*; NB: Office employment define as: any job within the standard industrial classification sectors of: information and communication, financial and insurance, property, professional, scientific and technical, and business administration and support services.

- 3.4 LBC currently accommodates 8% of all office jobs and 9% of the total office floorspace in London.¹⁷ Over half (51%) of office employment within LBC is also concentrated within the Holborn and Covent Garden ward, where the Proposed Development is located. This shows the importance of the office sector to the local area and LBC.

Demand for office space

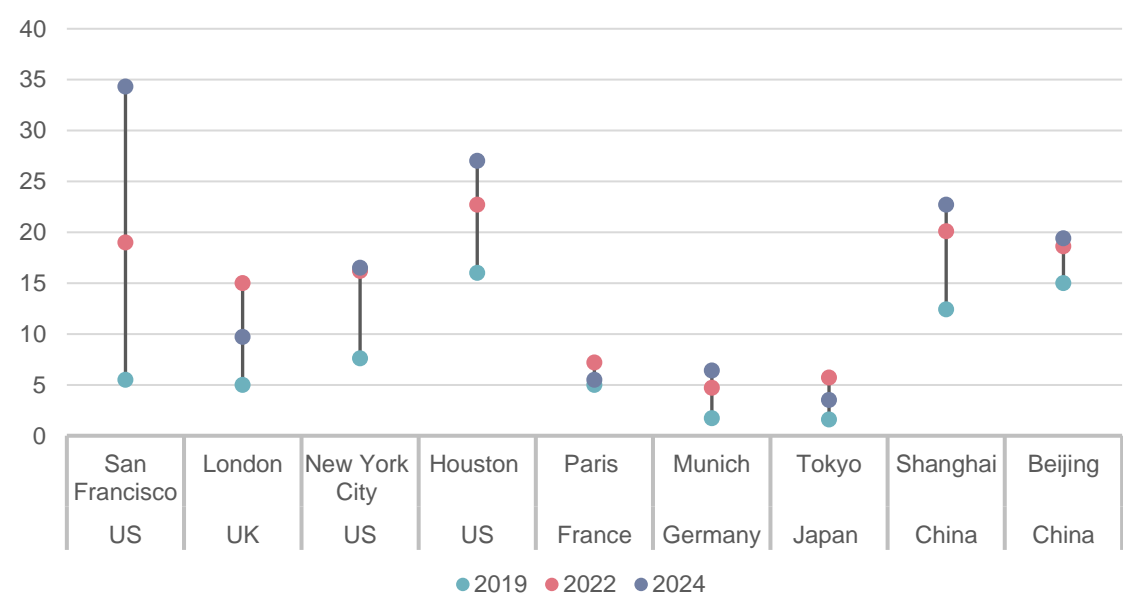
- 3.5 Demand for office space in major cities significantly fell during the pandemic, due to the economic downturn and reduced office attendance caused by lockdowns. This has had a lasting impact on working arrangements.¹⁸ The percentage of vacant office space has risen since 2019, almost doubling on average across major global cities and increasing three-fold in London (**Figure 3**).

¹⁷ Valuation Office Agency (VOA), 2023. Non-domestic rating: stock of properties including business floorspace

¹⁸ McKinsey & Company, 2023. Empty space and hybrid places

Figure 3 – Demand for office space in major cities has fallen since the 2019 pandemic

Vacancy rates pre and post pandemic in major cities (2019 - 2024)



Source: McKinsey & Company, 2023. Empty space and hybrid places; SF.gov, 2024. San Francisco's quarterly office vacancy rate; Colliers, 2024. NYC Q4 2024 Manhattan Office Report; Colliers, 2024. Houston Office Market Report | Q4 2024; CBRE, 2024. A declining but not breaking market; JLL, 2024. Munich Office Market Dynamics, Q4 2024; CEBRE, 2024. Japan Office MarketView Q4 2024; Savills, 2024. Shanghai Office Q4/2024; Savills, 2024. Beijing Office Q4/2024; NB 2024 vacancy rates represent the most recent available Q4 2024 rates.

3.6 There has been a recovery in the London office lettings market. Unlike most major cities, where vacancy rates have remained stable or increased slightly, London has experienced a decline in its vacancy rate between 2022 and 2024. In addition, Savills has reported that the take-up of office space reached 1.11m sq ft across 50 transactions in December 2024 (up 9% on December 2023) and contributing to a total 2024 take-up of 6.54m sq ft across 432 transactions. This reflected a 20% increase on the five-year average, and a 2% increase on the long-term average.¹⁹

Supply of office floorspace

3.7 Data from the Valuation Office Agency (VOA) shows that as of 2023 there was approximately 3.3 million sqm of commercial floorspace located in LBC.²⁰ Of this figure, approximately 2.2m sqm was in office uses, equating to 66% of total non-domestic floorspace in the borough. This is significantly above the regional level (37%) and national level (14%).

3.8 **Figure 4** shows the divergence of growth between office floorspace and office employment between 2015 and 2023 in LBC, LBI, CL and London. The delivery of office space is severely lagging behind the growth of employment in all geographies. In this period, office employment in LBC grew by 21%, whilst the amount of office floorspace decreased by 3%. Without an increase in the delivery of office floorspace, the growth in LBC's office employment may be constrained. Across the region, a similar trend applies with office

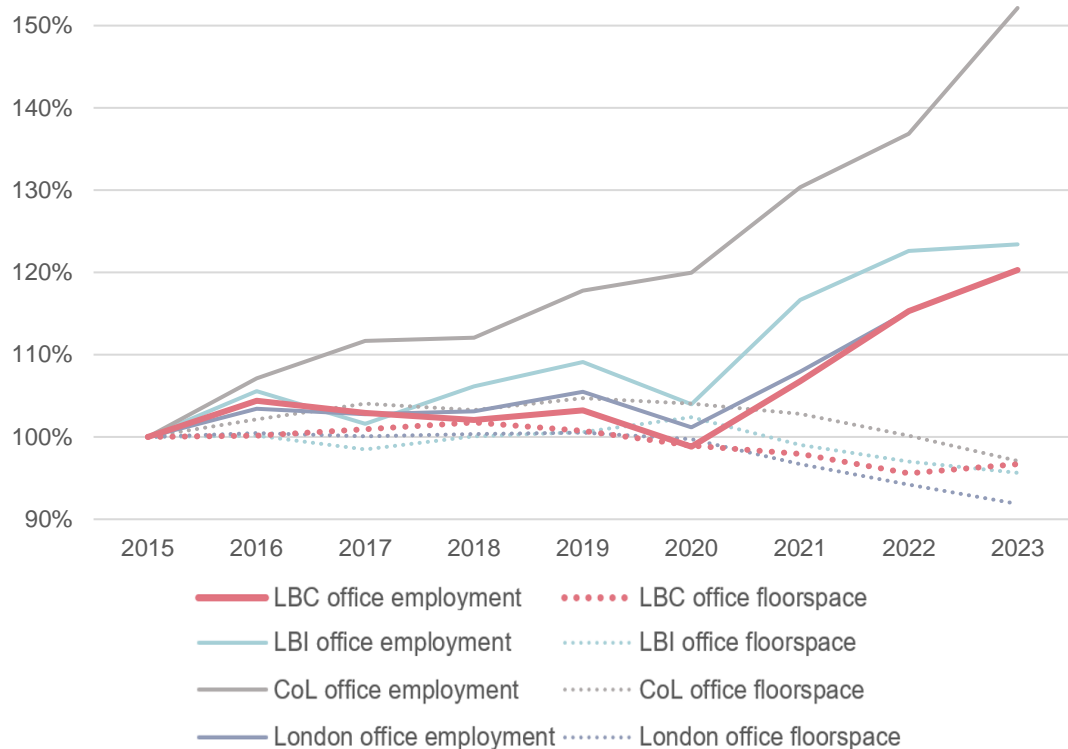
¹⁹ Retrieved from: www.savills.co.uk/research_articles. Accessed February 2025

²⁰ VOA, 2023. Non-domestic rating: stock of properties including business floorspace

employment growing but floorspace declining by 7%. Across the study areas, there has been a sharp increase in office employment since 2020, rising by 20% in LBC, following a similar trend to the region.

Figure 4 — Employment in office based jobs is rising while the supply of office floorspace is falling

Index of office sector employment and office floorspace supply (2015-2023)



Source: ONS, 2023. *Business Register and Employment Survey*; VOA, 2023. *Non-domestic rating: stock of properties including business floorspace*; NB: Office employment define as: any job within the standard industrial classification sectors of: information and communication, financial and insurance, property, professional, scientific and technical, and business administration and support services.

3.9 Between 2015 and 2023, office space provision has marginally declined across all geographies. London as a whole as experienced significant losses due to office conversions to residential use under Permitted Development Rights (PDR). In response to this, LBC implemented an “Article 4 Direction” (A4D) to restrict high levels of office-to-residential conversions under PDR. The A4D allowed LBC to withdraw certain permitted development rights, so that planning permission are required for large scale developments or change of property use in certain parts of the borough.²¹ Given the current disproportion in office employment growth and office floorspace provision, it is necessary for LBC to support the development of new and improved office space.

The need for office space across LBC

3.10 LBC recognises the need for new and improved office space and the Council’s 2023 Economic Needs Assessment forecasts a demand for approximately 406,000 sqm of net additional office floorspace between

²¹ Retrieved from: [DLUHC A4D Letter to LBC](#). Accessed February 2025

2023 and 2041.²² This takes account of future labour projections and has allowed for changes in working practices. The councils Draft Local Plan, sets out planning policy to ensure that there is continued supply of office, industrial and warehousing land and premises to deliver growth and innovation in LBC.²³

3.11 Policy IE2: Offices, defined in the LBC Draft Local Plan (2024), outlines how the council seeks to:

“manage and protect the stock of offices in the borough to ensure that suitable and viable accommodation is retained, and that businesses, residents and social enterprises are able to access workspaces that meet their requirements.”

3.12 This policy sets out LBC’s commitment to support the provision of additional floorspace, particularly within the CAZ. The Council proposes to meet the estimated net additional floorspace demand, through the following main avenues:²⁴

- There are a large number of **existing planning permissions** for major schemes in LBC. These total approximately 211,000sqm (Net Internal Area [NIA]) office floorspace and the majority of these are already under construction or expected to be delivered in the first 5 years of the Plan period.
- **Allocation of suitable sites for development** in the New Local Plan, to deliver new employment floorspace in the borough.
- **Windfall development** is expected to deliver increases in office floorspace both in the CAZ and in other centres (proportionate with their individual size and role).

3.13 From 2020 to 2025, approximately 685,000 sqm of gross total office floorspace has been delivered in LBC.²⁵ As shown in **Figure 5** the rate of delivery has varied significantly each year and decreased by approximately 66% between 2022 and 2024.

3.14 Despite 3.2m sqm of office floorspace being delivered between 2018 and 2023 (see **Figure 5**), the total level of floorspace in LBC has declined by 6% over this period (see **Figure 4**). This is due to a significant loss of office space resulting from conversions to residential use under PDR as mentioned in **paragraph 3.9**. If this trend continues, LBC will struggle to meet their forecasted net additional floorspace demand of approximately 406,000 sqm between 2023 and 2041.

²² LBC, 2023. London Borough of Camden Economic Needs Assessment – Final Report

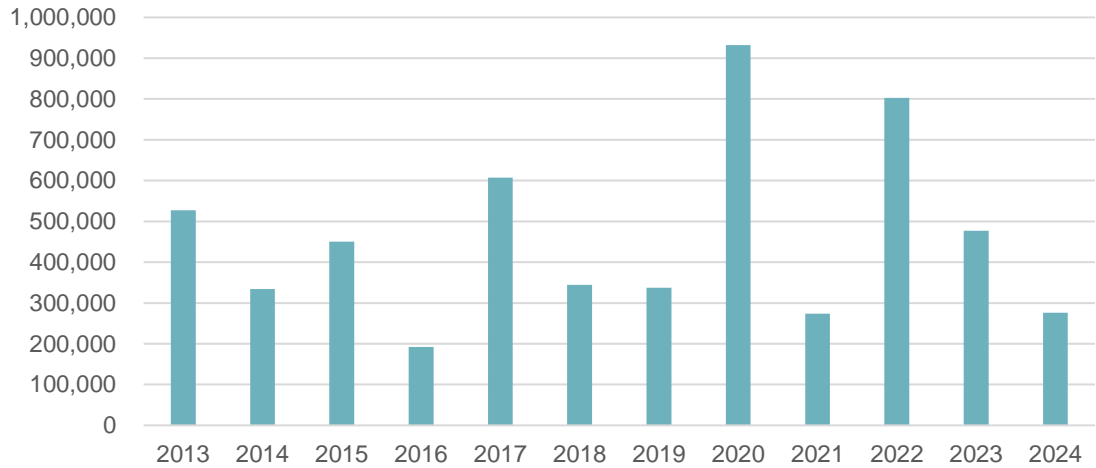
²³ LBC, 2024. Draft Camden Local Plan

²⁴ LBC, 2024. Draft Camden Local Plan

²⁵ 2025, Costar research

Figure 5 – Despite high delivery of new floorspace in LBC, total stock has declined in recent years

Gross office floorspace delivery (sqm) (2013 -2024)



Source: 2025, Cosstar research

New build vacancy rates

3.15

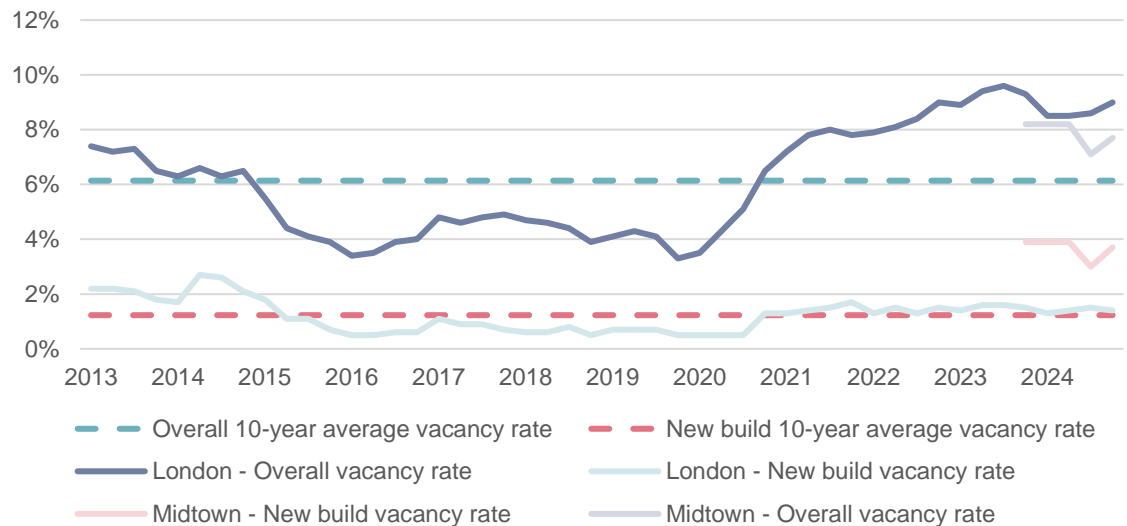
Figure 6 shows recent trends in vacancy rates in Central London, and Midtown (the submarket for which the Proposed Development falls within). It is split between the overall vacancy rate and new build vacancy rates. Please note that data is not disaggregated for Midtown until 2024. From 2013 to 2020 in Central London, both rates followed a similar trend, with an average difference of 3.8 percentage points between the two types of vacancies.

3.16

However, the demand for new builds appears to be more resilient to market fluctuations, such as the pandemic. As the pandemic led to a shift in working patterns, decreasing demand for office space and increasing the overall vacancy rate, the impact on new build vacancy rates was much lower. There was a much smaller spike in vacancy rates for new builds in 2021 and between 2020 and 2024 overall vacancy rates increased by approximately 6 percentage points, while new build vacancy rates have remained relatively constant to the 10-year average. In addition, while Midtown's new-build vacancy rate is slightly higher than the central London average, the overall trend (gap between new build and overall vacancy rates) indicates that high-quality, well-located offices continue to attract demand.

Figure 6 – In recent years there has been a diversion in the vacancy rate for new-build and standard office space in Central London

Vacancy rate by type of office space in Central London (%)



Source: JLL, 2024. Central London office market reports: 2013-2024; Knight Frank, 2024. London Offices Spotlight

- 3.17 At the end of 2024, the overall vacancy rate in Central London stood at 9% while new build vacancy rate was just 1.4%.²⁶ Paired with limited new supply and availability, this is the lowest Central London vacancy rate in approximately four years, although the vacancy rate remains well above the long-term average.²⁷
- 3.18 Part of this growing divergence between existing and new office spaces has been attributed to trends in rising demand for modern office facilities and amenities. The demand for better-quality space is a central feature of the office market. According to a Knight Frank London Report, the take-up of new and refurbished space in London rose to 28% above the long-term average, and reflected 66% of all transactions between Q3 2023 and Q3 2024.²⁸

Trends in the Office Market

- 3.19 This section looks at the current trends in the office market and what is currently required from employers in London with regards to space.

Attracting staff back into the office in an age of hybrid working

- 3.20 The pandemic generated a shift towards hybrid and more flexible working arrangements, eliminating the need for workers to be in the office every day. Fully remote working hasn't persisted as employers and staff

²⁶ JLL, 2025. Central London Office Market Dynamics, Q4 2024

²⁷ Retrieved from: www.savills.com/research_articles. Accessed February 2025

²⁸ Knight Frank, 2024. The London Office Market Report Q3 2024

recognise the benefits of in-person working. Since the end of the last lockdown in the UK (July 2021), there has been a gradual return of workers to the office, leading to the emergence of widespread hybrid working structures.

- 3.21 According to a report by the Centre for Cities, in June 2024, full-time central London office workers were spending 2.7 days per week in the office – half a day longer than a year prior (2.2 days in April 2023).²⁹ Hybrid working patterns continue to develop, with 40% of employers reporting an increase in formal requests for flexible working since the Pandemic and an estimated 83% of organisations having hybrid working in place in 2023, according to research by CIPD.³⁰
- 3.22 As many businesses make a concerted effort to encourage their workforce to return to the office, there is a widespread need to redesign offices to be more suited to modern needs and to entice staff to come in.³¹ A key feature of the post-pandemic office market is the uptake in demand for buildings with high-class characteristics such as environmental, social and governance, health and wellbeing, amenity provision and transport connectivity.
- 3.23 This shift has had an impact on the office market, presenting challenges for older and lower-grade office stock and demand for new stock. Businesses have been forced to adapt to accommodate this rapid shift towards hybrid working patterns. They are adjusting their workspace requirements to account for these changing working patterns, which is driving the increasing demand for flexible and collaborative workspaces.³²

Accessibility

- 3.24 Large-scale commercial development should be supported in locations with high levels of public transport accessibility. Indeed, transport accessibility, broadly defined as the capacity of transport infrastructure to the Site, is a key determinant of development density. The Proposed Development is well served in this regard, with Farringdon station just a three-minute walk from the Site. Accordingly, it receives a PTAL score of 6b from TfL, the highest possible level.³³
- 3.25 Density is also especially important because reducing distances between jobs can translate into economic benefits. It has been shown that doubling the number of people relates to a 6% increase in average productivity.³⁴
- 3.26 Volterra has developed an 'Accessibility: Density' model based on the relationship between accessibility to the population and employment density. **Figure 7** displays the model graphically, and as shown, LBC is the borough with the third highest employment density and fourth highest index of accessibility to the public.
- 3.27 As demonstrated by the model, there is a significant capacity for employment within the borough, as it is well supported by transport infrastructure. For example, the City of Westminster has only slightly higher transport accessibility than LBC, but approximately double the employment density. This demonstrates how the existing infrastructure is present to support potentially significant levels of economic growth. The

²⁹ Centre for Cities, 2024. Return to the Office

³⁰ CIPD, 2023. Flexible and hybrid working practices 2023

³¹ BBC, 2021. Hybrid Work: What the Office Could Look Like Now for discussion of this shift

³² Arup, Central London Forward, LSE, GeraldEve, 2022. The future of the office in central London

³³ TfL, 2023. Public Transport Accessibility Levels

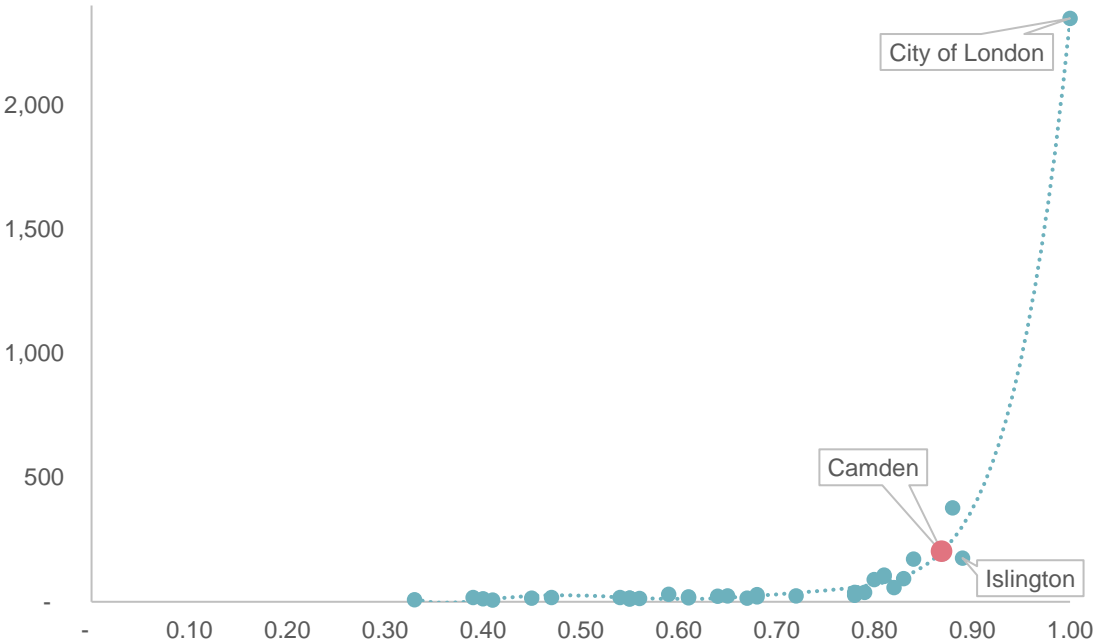
³⁴ London School of Economics, 2012. Links Between Planning and Economic Performance: Evidence Note for LSE Growth Commission, LSE Growth Commission

Proposed Development would thus be highly accessible, and so could support additional employment in a sustainable manner that does not place undue strain on existing transport networks.

3.28 Furthermore, the levels of employment at the Proposed Development will positively contribute to the employment density of LBC, and thus levels of productivity.

Figure 7 – Comparison of accessibility versus employment density

Comparison of accessibility versus employment density



Source: Volterra, 2025. Volterra Analysis; ONS, 2024. BRES 2023

Contribution of the Proposed Development

3.29 The Proposed Development would deliver a total of 12,016 sqm (GIA) of office (Class E) floorspace.³⁵ This represents an uplift of 3,115 sqm (GIA) of office floorspace in comparison to the existing building.

3.30 This provision of additional office floorspace would account for approximately 14% of LBC's projected annual office floorspace requirements (406,359 sqm over 18 years [2023 to 2041], equivalent to 22,575 sqm per year).³⁶ Considering the 211,028 sqm of office floorspace approved for development in existing planning permissions in LBC, the Proposed Development would contribute approximately 29% of remaining office floorspace need (net floorspace requirement of 195,331 over 18 years [2023 to 2041], or 10,852 sqm per year).³⁷

3.31 The Proposed Development would offer greater value than the increase in office space alone, as it aligns more closely with the evolving needs of modern businesses in London. In essence creating high quality,

³⁵ NB: this excludes the provision of affordable jewellery space that is discussed in **Section 5**

³⁶ LBC, 2023. London Borough of Camden Economic Needs Assessment – Final Report

³⁷ LBC, 2024. Draft New Camden Local Plan

flexible, open-plan office spaces with enhanced wellbeing amenities. **Table 2** outlines how the Proposed Development would meet these needs.

Table 2 — The Proposed Development would offer a modern office space in line with market trends

How the Proposed Development addresses the issues of the existing Site

Existing issue with building	How does the Proposed Development address the issue
Lack of modern office amenities	<p>The Proposed Development would include improved amenity areas to support wellbeing including:</p> <ul style="list-style-type: none"> • Communal roof terrace for occupiers to enjoy outside space, • 24/7 access to accommodate different working schedules, and • Changing room and shower facilities for those who commute by bike or enjoy exercising during the day.
Outdated office specifications	<p>The current floorplate of the office space is configured as three cores running through the central spine of the building, making for an inefficient office layout. The Proposed Development would introduce new open floorplate office space. This modern design would not only maximises the usability of the space but also ensures it can be adjusted based on the evolving requirements of its users, crucial in today's post-pandemic landscape where flexibility and adaptability is needed.</p>
Sustainability and energy performance	<p>The Proposed Development would target a BREEAM "Excellent" with an aspiration for an "Outstanding" rating, as well as NABERS 5 – 5.5.</p> <p>The building would also target a 35% reduction in operational carbon, through use of electric HVAC, improvements to fabric and operational performance, as use of renewables.</p> <p>Targeting a minimum EPC rating of B, the building would satisfy the proposed MEES requirement changes, if adopted.</p>

3.32 Without some form of redevelopment of the existing building, the Site is not likely to be competitive in the London office market, as it does not satisfy the requirements of modern businesses. The Proposed Development provides an opportunity to deliver space that would meet the needs of businesses and provide LBC and London with a new modern office space.

3.33 Furthermore, the Applicant's regenerative approach aligns to the development aligns with the following policy relating to the provision of office space:

- **Draft New Camden Local plan - Policy IE2: Offices** - which outlines how the council seeks to: "manage and protect the stock of offices in the borough to ensure that suitable and viable accommodation is retained, and that businesses, residents and social enterprises are able to access workspaces that meet their requirements."³⁸
- **London Plan - Policy E1 'Offices'** - improvements to the quality, flexibility and adaptability of office floorspace should be supported by new office provision, refurbishment and mixed-use development.³⁹

³⁸ LBC, 2024. Draft New Camden Local Plan

³⁹ GLA, 2021. The London Plan

4. Economic impacts

Construction phase

- 4.1 The construction phase of the Proposed Development is expected to result in increased levels of economic activity. A major component of this activity would be driven by the creation of construction employment and additionally these workers subsequent spending in the local area.

Construction employment

- 4.2 A standard method of estimating the number of construction workers at the Site is to divide the expected cost of construction by the Gross Value Added (GVA) of the average construction worker in London.⁴⁰

Figure 8 – Construction jobs methodology



- 4.3 It is estimated that the construction phase of the Proposed Development would support an average of 280 construction jobs over the 27 month construction period (equivalent to 2.7% of the 2023 construction workforce in LBC). This is equivalent to a total of 630 construction job-years over the total construction period.

Construction worker expenditure

- 4.4 Construction workers are one of the most mobile sectors of the workforce, which can be attributed to their willingness to travel to wherever the work is located. As a result, construction workers are not generally viewed as having significant local impacts in terms of job creation. However, their expenditure during the construction phase can have an impact on local businesses.
- 4.5 A Greater London Authority (GLA) study found that office workers in London spent on average £13 a day in the local area around their place of work.⁴¹ This figure has been uplifted to reflect earnings growth and adjusted for differentials in office and construction earnings. As a result, it is estimated that construction workers on-site would spend approximately £13.72 per day for 220 days of the year.
- 4.6 This translates to a total of £1.9 million additional expenditure in the local area over the 27 month duration of the construction period (£850,000 per annum). This is equivalent to 0.3% of total convenience expenditure in Camden in 2023. Typical expenditure in the local area before, during, and after work can be on things such as food and beverages (e.g., lunch), after work activities and retail shopping at nearby stores.

⁴⁰ ONS, 2024. Regional gross value added (balanced) by industry 2022; ONS, 2024. Business Register and Employment Survey 2022; ONS, 2024. Business Register and Employment Survey 2023

⁴¹ GLA, 2021. Lost worker vs. tourism expenditure in the Central Activities Zone (CAZ) during the COVID-19 Pandemic; ONS, 2025. EARN03: Average weekly earnings by industry

Operational phase

Defining the reference case

- 4.7 As discussed earlier, the Site is currently utilised as a combination of education and office space (with planning permission consent for a dual office/education use provided 2010). When LCA vacates the building in September 2025, the consented use of space will revert back to office space.
- 4.8 The current building holds approximately 5,783 sqm of office floorspace (NIA), with the capacity to support approximately 480 jobs (445 full time equivalent (FTE)) in office-based employment.⁴² Estimates are calculated by applying employment densities outlined in the HCA Density Guide to the proposed floorspace area.⁴³ An employment density of 13 sqm NIA per FTE is applied to the office space.
- 4.9 Since the Site will lawfully revert to office use, it has the potential to accommodate employment activity in its current state. While refurbishment may be necessary to attract tenants, the building remains suitable for office use in line with planning policy. This provides a robust basis for comparing the economic impacts of the Proposed Development against a realistic counterfactual scenario.
- 4.10 Currently, LCA is the sole occupant, with no other tenants in place, no prospective occupiers lined up, and no alternative planning applications submitted for the Site. While redevelopment is not the only possible outcome, there is no clear evidence to suggest that an alternative scheme would come forward in the absence of the Proposed Development.
- 4.11 Given this, the reference case assumed full occupancy of the existing office floorspace, supporting up to 480 jobs (445 FTEs). This represents a conservative assumption, acknowledging that while occupation is possible without investment in refurbishment, significant upgrades would be required to make the space attractive to tenants and viable in the long term. However, even in a scenario where the building could be occupied in its current form, the Proposed Development would still deliver major benefits by providing modern, high-quality office space, increasing capacity, and enhancing facilities.

Direct employment generation

- 4.12 The Proposed Development would create significant economic activity and employment at the Site and surrounding area. The majority of jobs would be provided within the office space, and there would also be additional retail/food + beverage (F+B) and affordable jewellery space within the lower levels of the Proposed Development.
- 4.13 Jobs at the Proposed Development have been estimated by applying employment densities (from the Employment Densities Guide) to proposed floorspace, depending on the proposed use class of the floorspace.⁴⁴ The floorspace, employment densities, full-time equivalents (FTEs) and jobs expected at the Proposed Development are provided in **Table 3** below. A range for employment density has been applied to the office and affordable jewellery floorspace to be conservative and due to the current uncertainty regarding how the space will be used by the final operator.

⁴² Volterra calculations following methodology outlined in **paragraph 4.13**; Homes and Communities Agency, 2015. Employment Density Guide

⁴³ HCA, 2015. Employment Density Guide, 3rd edition. Note: The employment densities guide has since been withdrawn, however, it still remains the most up to date source to calculate FTE and job levels.

⁴⁴ Homes and Communities Agency, 2015. Employment Density Guide. Note: This guide has been withdrawn but is the most up to date source to estimate employment.

Table 3 — The Proposed Development would support a much higher level of employment

Estimated employment generation, based on proposed net internal area (NIA) floorspace

	NIA floorspace (sqm)	Employment density sqm (NIA) per FTE	Jobs	FTE
Office floorspace	7,867	12 – 10	710 – 855	655 – 785
Retail/F+B floorspace	293	17.5	20	15
Affordable jewellery floorspace	486	40-15 ⁴⁵	15 – 40	10 – 30
Total proposed employment floorspace	8,646		745 – 915	685 – 835
Existing Site office floorspace	5,783	13	480	445
Uplift	2,863		265 – 430	240 - 390

Sources: Volterra calculations; Homes and Communities Agency, 2015. *Employment Density Guide*; ONS, 2023. *BRES*; NB: figures are rounded to the nearest five and may not sum.

- 4.14 Therefore, the Proposed Development is estimated to support a total of between 685 – 835 FTEs (equivalent to between 745 – 915 jobs when accounting for part time working patterns).⁴⁶ When compared to the reference case, this would provide an uplift of between 240 – 390 FTEs (265 – 430 jobs).

Worker expenditure

- 4.15 As with construction workers, operational workers will spend a proportion of their income within the local area. Using the same methodology as the construction worker expenditure, it is estimated that (in 2024 prices) office workers would spend an average of £16.20 per day, retail/F+B workers would spend an average of £6.92 per day, and workers in the affordable jewellery space would spend an average of £11.95 per day.⁴⁷

⁴⁵ An employment density of 15–40 sqm (NIA) per FTE has been used, which is typical for a maker space—an open workshop providing a range of tools and working areas. Source: Homes and Communities Agency, 2015. *Employment Density Guide*

⁴⁶ FTE figures reflect the hypothetical number of full-time positions that would be supported at employment generating space. Total jobs figures reflect the number of individuals employed at employment generating space, considering part-time working patterns. Jobs have been estimated from FTEs by using the standard assumption that a part-time worker works on average 0.5 FTEs and using the proportion of employment that is part time for each industry, as reported by the Business Register and Employment Survey.

⁴⁷ GLA, 2021. Lost worker vs. tourism expenditure in the Central Activities Zone (CAZ) during the COVID-19 Pandemic; ONS, 2025. EARN03: Average weekly earnings by industry. Note: The Industrial Group C6 (Other manufacturing) has been used for this analysis.

4.16 Using direct employment figures (**Table 3**), the Proposed Development is expected to support between £2.4m – £2.9m of spend each year in the local area once operational. Relative to the reference case, this is an uplift of between £0.8m – £1.3m uplift (50% - 85% increase from the counterfactual scenario).

Economic output

4.17 With higher levels of employment opportunities offered by the Proposed Development, there is expected to be additional economic activity. The gross value added (GVA) induced by the Proposed Development is estimated to represent the additional economic activity. This is calculated by multiplying the number of jobs in each sector by the annual GVA per job in that respective sector.⁴⁸

4.18 Using estimated direct employment figures, the following **Table 4** presents the estimated GVA associated with the Proposed Development. It is expected to generate total GVA output of between £82.2m – £99.5m per year, representing up to 0.3% of total GVA in LBC in 2022. This represents an uplift of between £28.3m – £45.6m, when compared to the reference case

Table 4 — The Proposed Development would generate up to £98.65 million GVA

Sector	GVA per worker in LBC	Gross GVA generated (£m)
Office	£110,000	£79.6m – £95.5m
Retail/F+B	£90,000	£1.8m
Jewellery*	£55,000	£0.8m – £2.2m
Total		£82.2m – £99.5m

Source: ONS, 2024. Regional gross value added (balanced) by industry: local authorities by ITL1 region(2022); NB: figures are rounded to the nearest five and may not sum. *GVA per worker has been calculated by using SIC Code C-M (31-33) Other manufacturing, repair and installation

Tax revenues and business rates

Tax revenues

4.19 By comparing national statistics on GVA in the years 1997 to 2017 with public sector receipts in each year, it can be estimated that tax revenues typically account for between 30% and 40% of GVA, through a range of taxes, most notably VAT, income tax and national insurance contributions.⁴⁹ Applying this to the GVA calculation, it is estimated that the Proposed Development would generate tax revenues worth between £24.7m to £39.8 million. This represents an uplift in taxes relative to the reference case of £8.5m to £18.2m.

⁴⁸ ONS, 2024. Regional gross value added (balanced) by industry: local authorities by ITL1 region; ONS, 2023. BRES

⁴⁹ For an example of the application of this assumption, see DfT WebTAG (2020) guidance for the appraisal of transport interventions.

Business rates

- 4.20 Using appropriate average rateable values (£ per sqm) for each type of floorspace (i.e., office, retail/F+B and Jewellery workspace),⁵⁰ the Proposed Development would contribute £3.2m - £3.4m per year as business rate payments.⁵¹
- 4.21 As the Site is currently utilised as an education facility, it does not accumulate business rates. However, this exemption is coming to an end, and education facilities will be subject to business rates. As such, the present uplift in business rates associated with the Proposed Development would be the full £3.2m - £3.4m. Compared to the reference case in which a new tenant would occupy the Site, this would result in an uplift of £0.9m - £1.1m business rates each year.
- 4.22 LBC would retain approximately 30% of business rates collected, based on the forecast retention rates for 2025/26. This translates to approximately £950k – £1m retained by LBC, associated with the Proposed Development. This represents approximately 0.5% of the borough's total expected business rates retention for 2025-2026 (£655m).⁵² Compared to the reference case, this represents an uplift in retained business rates of £340k - £265k to LBC.

Net Additional employment

- 4.23 The previous analysis has dealt with the gross jobs created at the Proposed Development and how these compare to the existing use onsite. To present the net additional impact of the development, displacement and multiplier impacts must be accounted for. These take account of the indirect and induced jobs that would occur because of the Proposed Development's supply chain and worker expenditure.
- 4.24 The (HCA) Additionality Guide provides a framework that informs the estimation of the net additional impacts of a development. Through this method, both a displacement and a multiplier are applied to direct employment, both of which are defined below:⁵³

Displacement

- 4.25 Displacement refers to the proportion of jobs that would have occurred elsewhere in the absence of the Proposed Development coming forward. In this case:
- The demand for office space in London has evolved post-pandemic, with overall vacancy rates rising from 3.3% in Q4 2019 to 9.0% in Q4 2024. However, this trend does not reflect the performance of new-build office space, which continues to attract demand. New-build vacancy rates remain significantly lower, at 1% across London and 3.7% in Midtown, compared to the overall vacancy rate of 7.7%. This demonstrates that well-located, high-quality office developments continue to perform well, suggesting that the Proposed Development is unlikely to draw demand away from existing stock.
 - Office delivery in Camden has decreased by 66% between 2022 and 2024, and overall floorspace has declined by 6% since 2018. New high-quality office space is needed to meet future demand, especially given office employment has increased by 33% over the same period. Given these factors, the Proposed Development is expected to generate additional employment rather than absorbing displaced demand. Overall, London has a strong performance of new-build offices, declining supply, and continued market demand.

⁵⁰ NB: due to the availability of GVA data, jewellery sector is captured within Other manufacturing, repair and installation (SIC: CM 31-33)

⁵¹ Valuation Office Agency, 2023. Non-domestic rating: stock of properties including business floorspace, 2023

⁵² ONS, 2025. National non-domestic rates collected by councils in England: forecast 2025 to 2026

⁵³ Homes and Communities Agency, 2014. Additionality Guide: Fourth Edition 2014

- 4.26 Given the conditions of the London office market a medium displacement factor (50%) is utilised. This means that for every 100 jobs created at the Proposed Development, 50 would likely be brand new at the regional level – London – whereas the remaining 50 would be displaced from elsewhere in London.

Multiplier effects

- 4.27 A composite multiplier reflects further economic activity (in this case employment) that results from income (arising from worker expenditure) and supply-chain impacts (purchases with linked firms along the supply chain) from the Proposed Development. In this case:
- Office inventory, including furniture, IT infrastructure, office supplies, cleaning, maintenance, and security services, is likely to be sourced regionally due to London's strong office supply chain. However, most office inventory purchases are one-off, with only maintenance and services requiring ongoing expenditure.
 - Office workers are expected to earn above median salaries due to the highly specialised nature of their jobs. Therefore, they can be expected to spend substantial amounts of their income on-site and in nearby areas on retail, food & beverages, and leisure options (after-office drinks, lunches and so on).
- 4.28 Overall, a medium multiplier at the regional level (London), i.e., 1.5, is considered appropriate. This means that for every 100 jobs created at the Proposed Development, 50 additional jobs would arise in London through the supply chain and worker expenditure.
- 4.29 Applying the 50% displacement factor to the gross additional employment deduces an estimate between 130 - 215 net direct jobs (120 - 195 FTE). A further 65 - 110 indirect jobs (60 - 100 FTE) are supported by the Proposed Development once multiplier impacts are considered. Hence, the net additional employment that is expected to be supported at the Proposed Development is between 200 - 325 jobs – equivalent to between 180 - 295 FTE (see **Table 5**).

Table 5 — Once displacement and multiplier effects are accounted for, net additional employment is expected to increase to between 200 - 325 jobs (180 – 295 FTE)

Net additional employment and expected breakdown to LBC and London residents

	FTEs	Jobs
Gross direct Jobs and FTE	685 - 835	745 - 915
Counterfactual Jobs and FTE	445	480
Gross additional direct Jobs and FTE – accounting for displacement	120 - 195	130 - 215
Total indirect jobs and FTE (in LBC) - multiplier effect	10 - 20	15 - 20
Total indirect jobs and FTE (in London) - multiplier effect	50 - 80	55 - 85
Total Net additional jobs	180 - 295	200 - 325
<i>Of which are London residents</i>	<i>150 - 245</i>	<i>165 - 270</i>
<i>Of which are LBC residents</i>	<i>15 - 25</i>	<i>15 - 25</i>

Sources: Homes and Communities Agency, 2014. *Additionality Guide: Fourth Edition 2014*; ONS, 2023. *Origin-destination data, England and Wales: Census 2021*; NB: figures are rounded to the nearest five and may not sum.

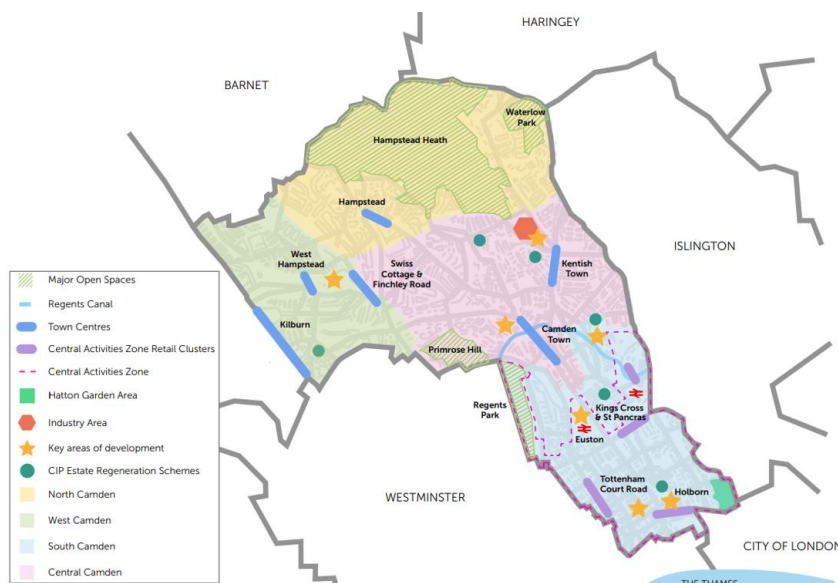
5. Wider impacts

Affordable and specialist workspace

Policy context

- 5.1 Workspace affordability has become an area of strategic focus across London in recent years, reflecting constraints in the overall levels of supply, rising rents and evolution in the type and spatial distribution of demand across the city. *Policy E3* of the London Plan defines affordable workspace as “workspace that is provided at rents maintained below the market rate for that space for a specific social, cultural, or economic development purpose”.⁵⁴
- 5.2 LBC adopted an Affordable Workspace Strategy in 2023.⁵⁵ It sets out how LBC aims to support local residents, start-ups, small businesses and social enterprises to access the affordable workspace that they need.
- 5.3 LBC identifies the Hatton Garden Jewellery Industry Area as a formally designated specialist area on the Local Plan Policies Map. This area is an important contributor to Camden’s creative industries, housing a historical jewellery quarter, that contains numerous small light industrial workshops and specialist jewellery retaining functions. This area is located in the south-east corner of the borough where the Proposed Development is located (see **Figure 9**)⁵⁶

Figure 9 – Hatton Garden area is a historic jewellery quarter within LBC



Source: LBC, 2024. Draft Camden Local Plan (2024)

⁵⁴ Mayor of London, 2021. The London Plan

⁵⁵ LBC, 2023. Affordable Workspace Strategy

⁵⁶ LBC, 2024. Draft Camden Local Plan

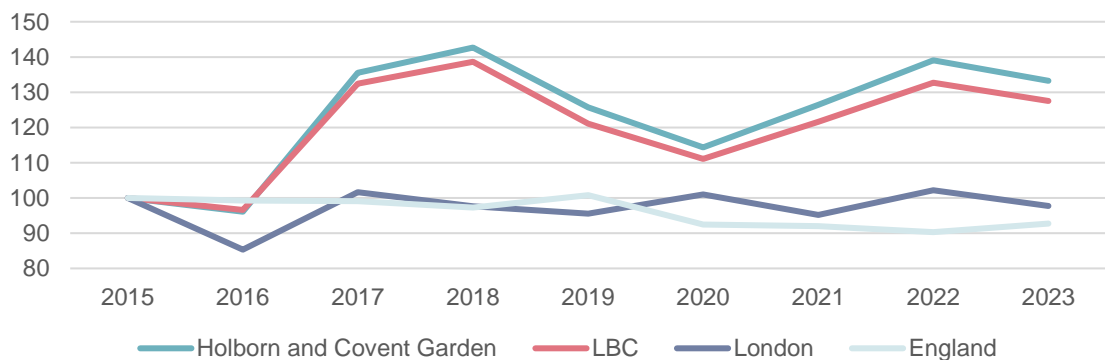
- 5.4 Overall, LBC has clear ambitions to support the development of start-ups, small businesses and social enterprises, with a focus on the specialist jewellery functions that are already clustered across the Hatton Garden area. Local policy identifies the provision of specialist affordable workspace, as an important approach to achieving this.
- “support Camden residents, start-ups, small businesses and social enterprises to access the space they need locally; enable entrepreneurs to start and grow businesses; address the needs of SMEs, the Voluntary and Community Sector (VCS) and local social enterprises; and support/retain key growth sectors and clusters where opportunities are provided for Camden residents.” — Draft Camden Local Plan⁵⁷

Need

- 5.5 The jewellery industry in LBC is clustered within the Holborn and Covent Garden ward (where the Site is located) which contributes to all employment within the sector in the borough. This ward makes a unique and important contribution to LBC's economy, housing approximately 16% of London's employment and 4% of England's employment in this industry.⁵⁸ **Figure 10** illustrates employment growth by geography between 2015 and 2023. The Ward (33%) and LBC (28%) have experienced significantly higher growth rates compared to regional and national levels. This reflects strong demand for commercial space in LBC, reinforcing the sector's importance not only within the borough but also in Hatton Garden at both regional and national levels.
- 5.6 When looking specifically at the jewellery manufacturing industry, the Holborn and Covent Garden ward accounts for 40% of London's jewellery manufacturing industry and 14% of the national industry.⁵⁹ This highlights the sector's significant concentration in the local area and reinforces Hatton Garden's importance to both LBC and London as a key jewellery hub.

Figure 10 – Jewellery based employment has grown significantly in Ward the Site is located in and LBC compared to regional and national average

Jewellery employment growth by geography (2015 = 100)



ONS, 2023. Business Register and Employment Survey

⁵⁷ LBC, 2024. Draft Camden Local Plan

⁵⁸ NB: Based on SIC 47770 Retail sale of watches and jewellery in specialised stores; 46480 Wholesale of watches and jewellery; 95250 Repair of watches, clocks and jewellery; 32120 Manufacture of jewellery and related articles; and 26520 Manufacture of watches and clocks; ONS, 2023. Business Register and Employment Survey

⁵⁹ ONS, 2023. Business Register and Employment Survey

- 5.7 Around three-quarters of businesses in this industry work with suppliers, manufacturers, and institutions within the Hatton Garden area, highlighting strong local interdependencies. As a key hub for the UK's jewellery industry, supporting businesses in this ward is essential for the ongoing success of Hatton Garden and the wider national sector.
- 5.8 Affordable workspaces are needed for businesses to grow and connect to one another in clusters that bring together knowledge, skills and networks. Given the Proposed Development is located within the Hatton Garden Jewellery Area, there is a particular opportunity to cater for the need for specialist jewellery workspace.
- 5.9 Since 2020 there has been a large increase in employment within the jewellery industry in LBC. LBC's Economic Needs Assessment identified that there were few vacancies within jewellery workshops in Hatton Garden.⁶⁰ The challenges the Jewellery sector currently face is through intense competition established stores and brands. This saturation could make it challenging for new or small businesses to stand out.
- 5.10 Consultation with property agents revealed that the area is also becoming increasingly popular with media and digital companies, which has resulted in spaces suitable for jewellers being converted to accommodate these higher value tenants and uses. As such, the jewellery industry in Camden faces continued pressure from non-jewellery-related uses, where businesses are generally able to pay significantly higher rents.⁶¹ It is therefore crucial that affordable specialist jewellery space is delivered in the area, to provide for small-businesses in the jewellery sector and support the continued development of this specialist cluster in Camden.

Contribution of the Proposed Development

- 5.11 As part of the Proposed Development, the Applicant is committed to delivering 520 sqm (GIA) of affordable workspace for local jewellery businesses on the ground floor. The Applicant is actively working with LBC to agree on a suitable level of affordability that goes beyond the standard 50% of market rent to better meet local needs. Recognising that even this discount may not be accessible for many businesses, the Applicant is exploring deeper rent reductions to ensure the space genuinely benefits the local jewellery sector.
- 5.12 In addition to rent reductions, the Applicant is committed to a holistic approach to affordable workspace by integrating expert enterprise support tailored to jewellery businesses. This will help sustain the industry and provide opportunities for retailers who might otherwise struggle to afford trading space in the Hatton Garden jewellery quarter. The Applicant has engaged with potential partners, including Centa Business Services, a well-established LBC partner with experience supporting London's jewellery community. Discussions are ongoing to determine how this support can be effectively delivered to maximise benefits for local businesses.⁶²

⁶⁰ LBC, 2023. London Borough of Camden Economic Needs Assessment – Final Report

⁶¹ LBC, 2023. London Borough of Camden Economic Needs Assessment – Final Report

⁶² An initiative funded by Camden Council, and delivered by Centa Business Services, that supports businesses in the jewellery trade who are based in - or rely on businesses based in - Hatton Garden; Retrieved from: www.the-garden.club/. Accessed February 2025

Public realm, visual amenity, and heritage

Opportunities

- 5.13 At present, the frontages in the area around Charterhouse Street are relatively inactive, due to the large amount of office buildings in the area. This is in contrast to the active frontages within Hatton Garden that attract pedestrians and reflects the retail nature of this area.
- 5.14 Redevelopment around the Site has resulted in generally taller buildings than in the 'Trading Centre' core of the heritage conservation area. The **Design and Access Statement** states that much of this area has lost its historic character through simplification of the street plan and the amalgamation of plots for large office buildings. The Proposed Development presents an opportunity to reestablish public realm around the Site and to showcase the unique historic character of the area.
- 5.15 As displayed in **Figure 11**, there are views to the Grade I listed St Paul's Cathedral, the new London Museum and the Shard building, as well as views to the Barbican Estate, along Charterhouse Street, from level six of the Site. Additional upper-level terraces, which would only be accessible to the workers, would offer even better views out towards this direction.

Figure 11 — The Site is well positioned to facilitate vast views across London

Views from level six of the existing building



L6 view to St Paul's Cathedral



L6 view along Charterhouse Street

- 5.16 The area where the Site is located ranks in the top 5% most deprived areas in England with regard to the living environment.⁶³ Therefore, continual improvement to the public realm in this area is crucial.

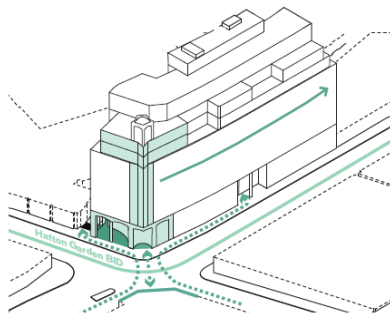
⁶³ Ministry of Housing, Communities & Local Government, 2019. Index of Multiple Deprivation. LSOA in which the Site is located (E01000916)

Contribution of the Proposed Development

5.17

The **Design and Access Statement** outlines that the Proposed Development would significantly improve the visual profile of the existing Site, which is noted as being austere and inaccessible. The Proposed Development would emphasise its visual profile, recognising the importance of high-quality design in attracting footfall and enhancing the wider character of the area. This aligns with Policy D1 of the LBC Draft Camden Local Plan, which supports developments that contribute positively to the visual identity and streetscape.⁶⁴ Likewise, the visual amenity improvements brought forth by the Proposed Development would have positive impacts on footfall in the immediate vicinity of the Site, providing benefits to nearby businesses as the increased footfall drives consumer spending. The proposed benefits include:

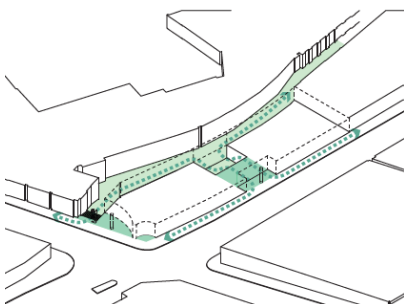
Strong corner presence



5.18

Hatton Garden Gateway would support the new London Museum with a strong corner presence. This corner would include a generous curved cutback that provides covered external space to the proposed market retail on the ground floor. The pulling back of the facade would create a south facing colonnade where outdoor seating greenery and art can coexist. The colonnade will be able to be secured at night to prevent antisocial behaviours.

Activation of Saffron Hill



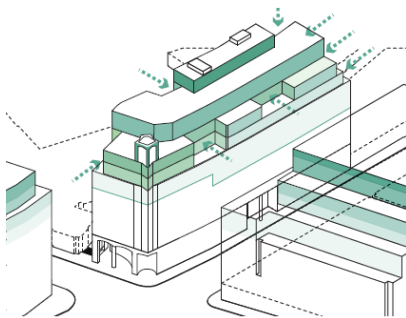
5.19

The Proposed Development would activate Saffron Hill road through engaging and enticing affordable jewellery units with celebrated shop frontages. This is in alignment with *Policy S1 – South Camden*, which outlines LBC's ambition enhance public realm in the south of the borough, specifically to:

⁶⁴ LBC, 2024. Draft Camden Local Plan

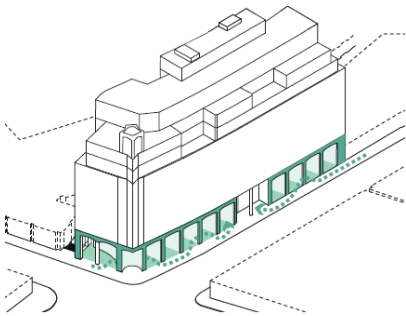
“connect, improve, make public and, where possible, reinstate historic lanes, alleyways and passages in and around Holborn to increase permeability and encourage walking.” – Draft Camden Local Plan

Rooftop terrace



- 5.20 Additional massing stepping would create cloister gardens terraces and the provision of a roof pavilion with lifts. This would provide an external space for office tenants at the upper levels, with access to wide views of London's skyline. These terraces would feature a range of planting and landscaping details.
- 5.21 The proposed lantern feature on the corner of the rooftop would provide an architectural feature that creates a focal point for the local context, resonating with similar architectural features on other nearby roof tops and marking the significance of the tri-borough junction as the boundary of LBC.

Increased building permeability



- 5.22 Market infrastructure in the base of the building, would enliven and activate Farringdon Road and increase permeability. This is an improvement on the existing infrastructure which has one primary entrance on the ground floor serving a small lobby space, with much of the remainder of the facade being impermeable and inactive.
- 5.23 On either side of the primary entrance, retail units would serve an open ground floor creating an open and welcoming environment. This would contribute positively to the local context with the introduction of affordable jewellery units.

Positive impacts on health and wellbeing

- 5.24 Improvements to visual amenity and encouraging use of public realm would have a positive impact on health and wellbeing through a number of means. For instance, exposure to greenery (as is provided in the proposed rooftop gardens and terraces) is associated with a positive impact on wellbeing. Numerous studies find that adding elements of nature to living spaces can induce positive changes in cognition and emotion, which may impact stress levels, health and well-being.⁶⁵ Likewise, the enhanced visual amenity and accessibility around the Site would contribute to safety and encourage individuals to engage in active travel, which is associated with a number of positive health impacts.⁶⁶
- 5.25 Enhanced public realm can also have positive economic effects. Stated preferences methods consistently show that a high-quality public realm is something that people attach economic value to.⁶⁷ Furthermore, numerous case studies detail how improvements to the public realm can increase footfall, and thus expenditure in retail and F&B establishments. This can increase business turnover, whilst more generally regenerating the area and increasing property value. For example Pedestrian Pound research found that:
- **Shoreditch Parklet (London)** – temporary parklets replacing car parking space with seating and cycle parking resulted in a 20% increase in high street revenue within 12 months;⁶⁸
 - **Wanstead High Street (London)** – installation of street furniture, new pedestrian crossings, new pavement surfacing, and new street lighting, resulted in a 98% uplift in pedestrian footfall at night;⁶⁹ and
 - **Kensington High Street (London)** – public realm improvements removed all unnecessary visual and physical clutter, coordinated the design and location of new street furniture, and coherently defined the footway/carriageway boundary. This resulted in a 12.9% growth in sale prices of flats within 200m of the scheme.⁷⁰
- 5.26 It is expected that as the Proposed Development would enhance visual amenity and encourage use of surrounding public realm (such as Saffron Hill), many of the well-being and economic benefits outlined above will be realised.

Active travel

Opportunities

- 5.27 LBC promotes active travel across the borough, by walking, wheeling, and cycling, as outlined in *Policy T2 - Prioritising walking, wheeling, and cycling*.⁷¹ This policy aims to improve residents' health and well-being, by improving the environment and supporting the development of sustainable communities. As outlined in LBC's Transport Strategy, the Council adopts a user hierarchy, which prioritises the most efficient, sustainable, and healthy modes of travel - walking, cycling and public transport.⁷²

⁶⁵ Grinde, B. and Patil, G. (2009) 'Biophilia: Does visual contact with nature impact on health and well-being?', *International Journal of Environmental Research and Public Health*, 6(9), pp. 2332–2343. doi:10.3390/ijerph6092332.

⁶⁶ Public Health England, 2016. Working Together to Promote Active Travel: A briefing for local authorities

⁶⁷ Colin Buchanan and Partners Ltd., 2005. Valuing Walking Evaluating Improvements to the Public Realm

⁶⁸ Living Streets, 2018. The Pedestrian Pound

⁶⁹ Dr Tolley, R., 2011. Good for Busine\$\$: The Benefits of Making Streets More Walking and Cycling Friendly.

⁷⁰ Dr Tolley, R., 2011. Good for Busine\$\$: The Benefits of Making Streets More Walking and Cycling Friendly.

⁷¹ LBC, 2024. Draft Camden Local Plan

⁷² LBC, 2019. Healthy Streets, Healthy Travel, Healthy Lives: Camden Transport Strategy 2019-2041

- 5.28 The Site is highly accessible by all modes of transport with an excellent network of footways, cycle infrastructure and public transport services in the immediate vicinity. These excellent transport connections give the Site the highest Public Transport Accessibility Level of 6b (excellent).⁷³ Although the Site is highly accessible, there are currently no cycle parking or other amenities to encourage active travel to the Site.
- 5.29 Encouraging active travel brings numerous benefits, including improved accessibility for pedestrians and cyclists. By prioritising infrastructure that supports walking, running and cycling to the Site, the Proposed Development is creating a more encouraging environment for all residents, regardless of age or mobility, to take up physical activity. A survey by Barriers Direct found that 11% of respondents cited better bike storage options and 8% cited showering facilities at the workplace as factors that would encourage them to cycle to work.⁷⁴ Therefore, this shows the importance of these facilities to be able to encourage people to turn to active travel.
- 5.30 Promoting active travel also has significant physical and mental impacts. A study from the University of Edinburgh found that there was a 15% decrease in prescriptions for depression or anxiety amongst cycle commuters in the five years after 2011 compared with non-cyclists.⁷⁵ Furthermore, increased physical activity from walking and cycling contributes to better overall health. A study found that cycling to work is linked with a 45% lower risk of developing cancer, and a 46% lower risk of cardiovascular disease compared to commuting by car or public transport.⁷⁶ Active travel also encourages a sense of community as more people engage with their surroundings and interact with their neighbourhoods.⁷⁷ Furthermore, with more opportunities to travel actively it can improve the physical and mental wellbeing of workers and encourage a more connected and sustainable community.

Contribution of the Proposed Development

- 5.31 The Proposed Development would be a car free Site, in accordance with Policy T6 of the London Plan.⁷⁸ It would encourage active travel through the addition of new cycle and electric bike storage located at the lower ground level, to be shared between all office, jewellery, and retail staff. The Proposed Development would have the capacity to store up to 218 bikes, exceeding standards outlined in LBC's Transport Planning Guidance.⁷⁹ This is a significant improvement from the existing Site where there is no purpose-built cycle parking provided. In addition to the cycle spaces and in line with BREEAM requirements the Proposed Development would also include 146 lockers, 22 showers and changing facilities for the use of building occupants. These are essential to ensuring the uptake of active travel by workers to the Site.
- 5.32 Additionally, the re-establishment of the historic Saffron Hill as a walking route through the area would further promote active travel, by providing an attractive and safe pedestrian route through the area. Enhanced public realm around the corner of Charterhouse street would create a stronger visual connection and promote access to the existing steps that lead to the newly activated Safron Hill, allowing for greater interaction of public realm users with the route. Furthermore, the pedestrian route would be enhanced with a series of engaging and enticing affordable jewellery units, with celebrated shop frontages, to encourage patrons along this route.

⁷³ PTAL is an eight-point scales ranging from 1a, 1b, 2-5, 6a, 6b. Therefore, the Site has the highest possible ranking; TfL, 2015. 2015 PRAL LSOA 2011

⁷⁴ Barriers Direct, 2024. Cycling Statistics for the UK in 2024 - How Popular is Cycling?

⁷⁵ University of Edinburgh, 2024. Cycling to work linked with better mental health

⁷⁶ Cyclinguk, N/A. 21 reasons to cycle to work

⁷⁷ TagMaster, N/A. Active Travel

⁷⁸ GLA, 2021. The London Plan

⁷⁹ Standard provision of 50 storage bays, based on standard of 1 cycle space per 250 sqm, and proposed total GIA of 12,846 sqm; LBC, 2019. Camden Planning Guidance Transport

6. Employment and training strategy

- 6.1

LBC is a diverse borough in the heart of London that provides opportunities to its residents as well as those living outside of it. Employment opportunities exist across a range of sectors that thrive within the borough. The key opportunities (and strengths), along with the challenges faced by the LBC community are detailed below.
- 6.2

This followed by an outline of the employment and training strategy that the Applicant would adopt, to target and help overcome the specific employment and training challenges faced within LBC.

Employment in LBC and the Local Area

Theme 1: LBC has high levels of unemployment, particularly amongst young and ethnic minority residents

- 6.3

LBC has a variety of businesses operating within growing and innovative sectors. LBC represents 7% of London’s total employment, making it the third largest local authority for employment in London (preceded by the City of Westminster and the City of London at 14% and 11% respectively).⁸⁰ The Local Area surrounding the Proposed Development, incorporates parts of CoL and LBI and hosts 8% of London’s employment.
- 6.4

The ONS Annual Labour Force Survey estimates that the unemployment rate in LBC is approximately 6.3%. This is higher than the estimated London and England rates, of 5.1% and 3.8% respectively.⁸¹ Slightly older data from the National Census (2021), is available at the ward-level and has also been analysed to determine the employment statistics in the Local Area of the Proposed Development.⁸² This shows that the unemployment rate in 2021 was higher in Holborn & Covent Garden (7.4%) than across LBC (6.3%) and 21% higher than across London (6.1%).

Table 6 — Unemployment rates have decreased in all geographies apart from LBC

Unemployment rate

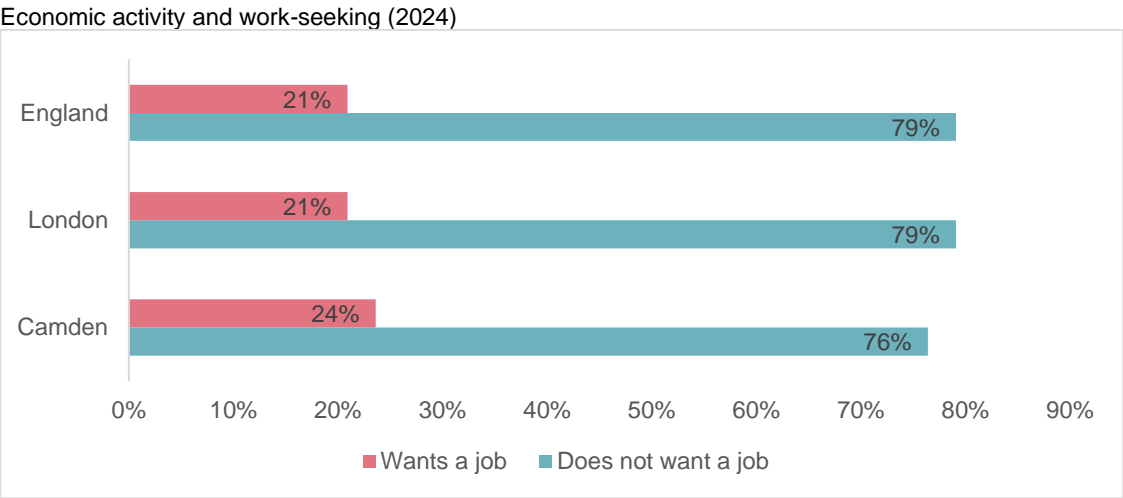
Geography	2021 (Census)	2024 (APS)
Holborn & Covent Garden	7.4%	N/A
LBC	6.3%	6.3%
CoL	4.8%	N/A
LBI	6.5%	5.7%
London	6.1%	5.1%
England	4.6%	3.8%

⁸⁰ ONS, 2024. BRES 2023
⁸¹ ONS, 2025. Labour Force Survey: model-based estimates of unemployment
⁸² ONS, 2023. Census 2021 - TS066 - Economic activity status

Sources: ONS, 2021. Census 2021. TS066 - Economic activity status; NB estimates are not available for COL ONS, 2024. APS

6.5 Of all economically inactive individuals across London, over one fifth (21%) would like to be working but cannot find a job.⁸³ This rate is 13% higher than across England (19%). Census data shows that in 2021, the rate of economically inactive individuals who do want work in LBC was greater than geographical comparators (as displayed in **Figure 12**). This indicates a potential skills mismatch between unemployed residents and job vacancies, as there are high levels of employment, yet a large proportion of the economically inactive residents who are looking for jobs can't find them.

Figure 12 — Comparatively high levels of LBC’s economically inactive residents are seeking work



Source ONS, 2025. Annual Population Survey (Oct 2023-Sep 2024)

Employment demographics

6.6 The Annual Population Survey (APS) shows that the unemployment rate of resident’s aged 25-34 in LBC is 7.4%, which is higher than the total unemployment rate in the borough (6.3%). The unemployment rate of this age group is also over two times higher in LBC than it is across London.⁸⁴

6.7 Differences in unemployment across ethnic groups also varies in LBC. The unemployment rate of ethnic minorities in LBC is almost two times higher than the total unemployment rate (6.3%). At 12.6%, this rate is also approximately two times higher than the unemployment rate of ethnic minorities in London and across England (6.1% and 6.3% respectively).⁸⁵

6.8 Whilst LBC provides significant employment opportunities in London, it also has high rates of unemployment and economically inactive residents seeking work. It is therefore vital that employment and training opportunities in LBC look to resolve the relatively low levels of resident employment and economic activity. In particular, strategies should aim to engage young residents and those of ethnic minority.

⁸³ ONS, 2025. Annual Population Survey - regional - economic inactivity by reasons
⁸⁴ ONS, 2023. Annual Population Survey - Unemployment rate - aged 25-34
⁸⁵ ONS, 2023. Annual Population Survey - 16+ unemployment rate - ethnic minority

Skills and education in LBC and the Local Area

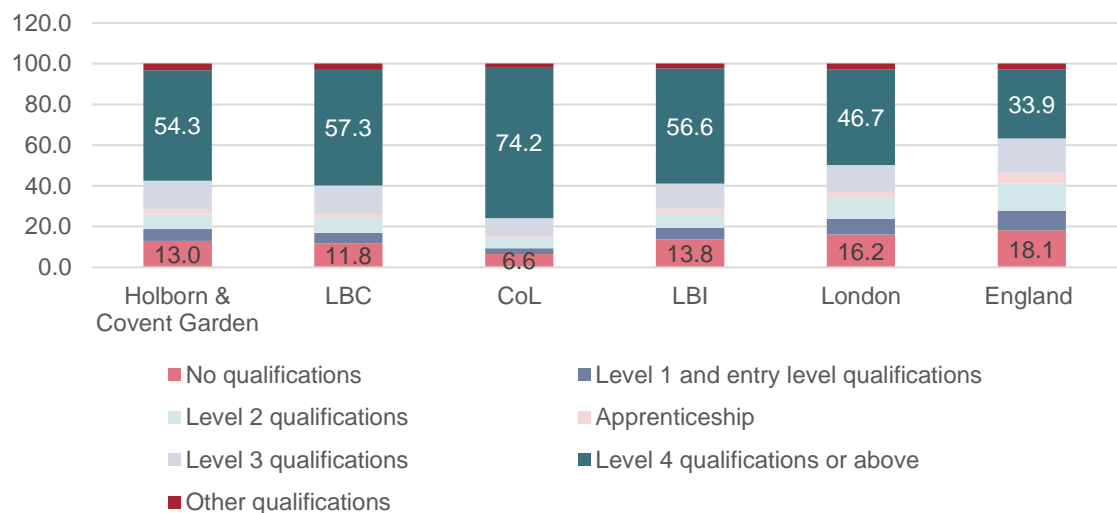
Theme 2: LBC has high educational attainment and strong learning outcomes, however, there is a disparity between ethnic minority groups

6.9 The latest data shows that children enrolled in LBC schools achieve good educational outcomes, and that 97% of LBC's schools are rated at least 'Good' by Ofsted.⁸⁶ About 71% of children in LBC schools reach the expected standard in English and Maths at the end of Key Stage 2, higher than national levels (65%). Similar trends are seen across children in Key Stage 4, with 68% achieving expected standards, compared to 65% nationally.⁸⁷

6.10 At the borough level, LBC residents have significantly above average skills levels (**Figure 13**). The proportion of LBC residents aged over 16 who have level 4 qualification levels (degree level) or above is 57.3%, significantly above the London (46.7%) and England (33.9%) levels.⁸⁸ When looking at the comparative local authorities, LBC is significantly lower than CoL (however this could be due to the low levels of residents in the area), and on par with LBI. Looking more locally, Holborn & Covent Garden ward (which the Site falls within) residents have lower qualification levels in comparison to LBC but higher than regionally, and nationally.

Figure 13 – Holborn & Covent Garden ward residents have lower qualification levels in comparison to LBC.

Highest level of qualification by proportion of all usual residents over 16 years (2021)



Source: ONS, 2023. Census 2021 - TS067 - Highest level of qualification

⁸⁶ LBC, 2023. We Make Camden: State of the Borough 2023; Ofsted rates schools on the following scale based on factors such as quality of education and management: Outstanding, Good, Requires improvement, Inadequate

⁸⁷ LBC, 2023. We Make Camden: State of the Borough 2023

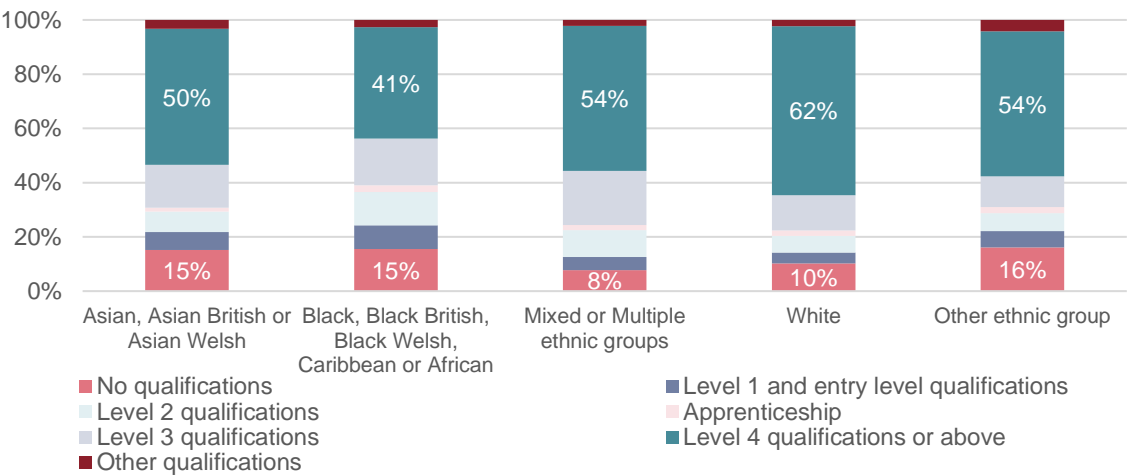
⁸⁸ ONS, 2023. Annual Population Survey 2022

Skills and education demographics

- 6.11
- The proportion of residents of white ethnicity with high (level 4 or above) qualifications is particularly high in LBC, at 63%. This is 15 p.p above the rate across London and 23 p.p above England.
- 6.12
- As shown in **Figure 14**, the highest level of qualification varies across ethnicities in LBC. The proportion of residents with the highest level of qualifications is the lowest amongst residents of Black backgrounds and approximately 20 p.p below residents of white background.

Figure 14 — Educational attainment varies across ethnicities in LBC

Qualifications by ethnicity in LBC (Census 2021)



Source: ONS, 2021. Census 2021 - RM049 - Highest level of qualification by ethnic group

- 6.13
- Between 2019 and 2024, the proportion of young people in LBC who are not in employment, education, or training (NEET) has decreased from 2.6% to 1.9%. While this remains slightly higher than the London average (1.8%), it is significantly better than the national level (3.2%), indicating positive progress in education and employment outcomes.⁸⁹
- 6.14
- Despite this, disparities in educational attainment persist, particularly between different ethnic groups. While LBC residents are generally well-educated, targeted employment and training strategies could help improve qualification levels among underrepresented groups and narrow the attainment gap, ensuring more equitable opportunities across the borough.

Theme 3: LBC has a poor level of apprenticeship starts compared to other boroughs

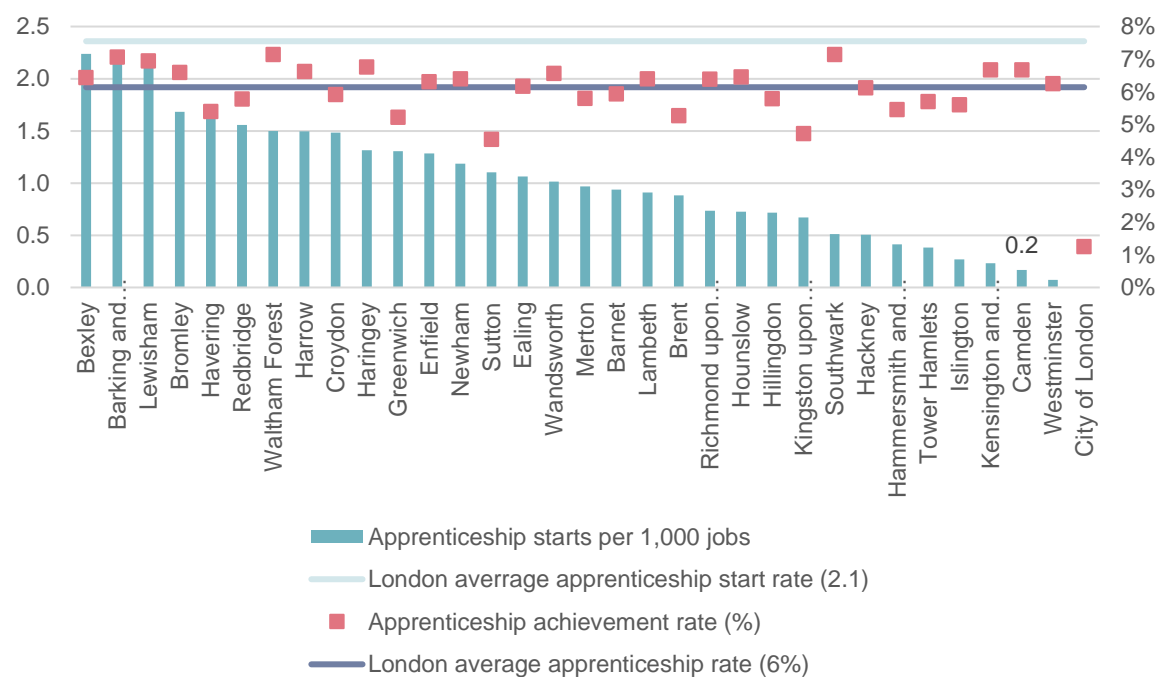
- 6.15
- Much of LBC’s employment is concentrated to the south of the borough (located towards the Site) in central London which contains a high density of high-skilled office-based jobs. Such jobs are often in sectors which have traditionally had limited scope for apprenticeship opportunities, in comparison to more vocational occupations. This is confirmed by data which shows that LBC has some of the lowest apprenticeship start rates in London (**Figure 15**).

⁸⁹ ONS, 2024. Participation in education, training and NEET age 16 to 17 by local authority, Academic year 2023/24

6.16 Conversely, LBC’s achievement rate for apprenticeships (7%) is on par with the average for London local authorities (6%).⁹⁰ However, apprenticeship starts in LBC is in third lowest of all local authorities in London. This suggests that enhanced provision of apprenticeships would be of value and a key opportunity to unlock.

Figure 15 – Apprenticeship start rates in LBC (0.2 per 1,000 jobs) are some of the lowest in London and significantly below the London average (2.4 per 1,000 jobs). However, apprenticeship achievement rate (7%) is on par with the London average (6%)

Apprenticeship starts per 1,000 jobs and apprenticeships achievement rates (2024/25)



Source: ONS, 2023. BRES 2021; ONS, 2023, Apprenticeships and traineeships 2024/25

6.17 Apprenticeship start rates in LBC are some of the lowest in London. Employment and training strategies within LBC should be designed to provide apprenticeships, or T level schemes where appropriate, that support access to industries where certain groups are underrepresented.

Promoting equitable outcomes

Theme 4: The most deprived areas for education and skills in LBC is located centrally

6.18 As discussed previously, at the borough level, LBC’s residents have above average skill levels. Similarly, LBC performs strongly on other socio-economic metrics in relation to employment and training. For

⁹⁰ ONS, 2023, Apprenticeships and traineeships 2024/25

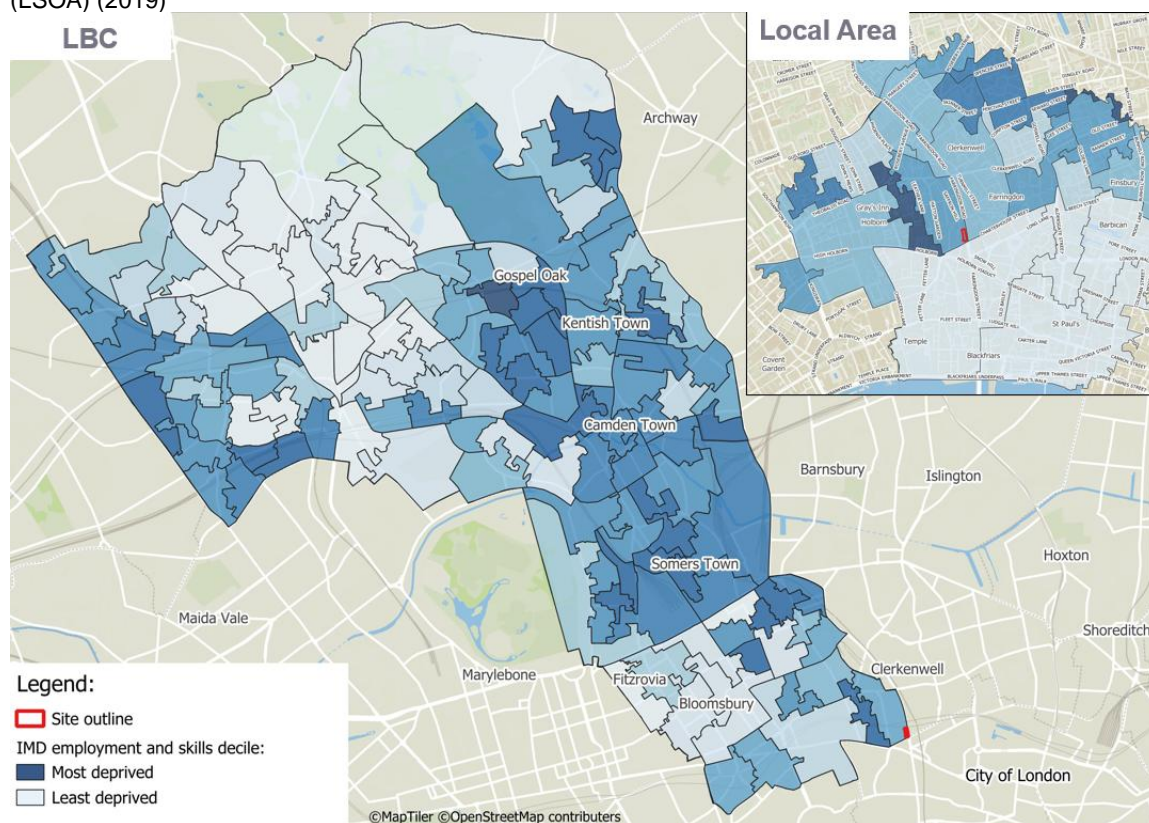
example, median income levels in 2022 in LBC (£41,200) were significantly above those across London (£39,400) and England (£33,200).⁹¹

6.19

However, such outcomes can differ significantly within the borough. The Index of Multiple Deprivation is a measure of deprivation based on several 'domains' of deprivation. **Figure 16** shows education, skills and training deprivation within the Local Area surrounding the Site. The Site is located in an area that ranks within the least deprived 30%, reflecting qualification levels at the Ward level. This suggests that the area surrounding the Site performs well in education and skills. However, deprivation levels worsen within LBI, while conditions are better in CoL.

Figure 16 – Outcomes differ greatly within LBC.

Index of multiple deprivation – Education, skills and training deprivation by Lower Level Super Output Area (LSOA) (2019)*



Source: MHCLG, 2019. English indices of deprivation 2019

* LSOAs are statistical subdivisions of the country which have a minimum population of 1,000 and a mean population of 1,500.

6.20

Therefore, at the borough level, LBC performs strongly on a number of socio-economic indicators. However, these may mask the highly varying socio-economic outcomes across the borough. Employment and training initiatives must be targeted to ensure underrepresented groups with poorer socio-economic outcomes experience the benefits of commercial development.

⁹¹ ONS, 2023. Median gross annual (where available) residence-based earnings by county, England, 2002 to 2022

6.21

There are numerous LBC and London policies that set out the future vision to be achieved, and the means of achieving it, with relation to employment and training. The table below seeks to briefly summarise these.

Table 7 – Employment and training related local policy

Topic	Policy	Policy document
Unemployment inequalities	Deliver economic growth across the borough that benefits all residents, including those furthest from the labour market.	LBC, 2018. Camden 2025
Employment diversity	<p>'We Make Camden' is the evolution of 'Camden 2025', and is LBC's shared vision to deliver equitable growth to all borough residents. Two of its four missions are as follows:</p> <ul style="list-style-type: none"> • Diversity: By 2030, those holding positions of power in Camden are as diverse as our community – and the next generation is ready to follow. • Young people: By 2025, every young person has access to economic opportunity that enables them to be safe and secure. 	LBC, 2022. We Make Camden
Skills inequalities	<p>Camden Local Plan Policy E1 Economic development</p> <p>Identifies the mismatch in skills needed by employers within the borough and the skills held by current residents. Focuses on improving access to training and education to upskill residents and equip them with the skills necessary to gain employment in LBC.</p>	LBC, 2017. Camden Local Plan
Employment and skills provision	<p>Camden Local Plan Policy E2 Employment premises and sites</p> <p>Sets out a number of employment and skills initiatives to be met by future developments.</p>	LBC, 2017. Camden Local Plan
Skills inequalities	<p>London Plan Policy E11 Skills and opportunities for all</p> <p>The skills and opportunities for all policy looks at addressing low pay and gender and ethnicity gaps, as well as proposals that support employment, skills development and apprenticeships for those in need.</p>	GLA, 2021. The London Plan
Skills inequalities	Investigates the key challenges facing London, notably that Black, Asian, and other global majority groups are under-represented in the labour market, especially in higher-skilled and better paid jobs.	GLA, 2018. Skills for Londoners

Employment and training initiatives

Construction phase

- 6.22 As set out in **paragraph 4.3**, the demolition and construction phase of the Proposed Development would support an average of 280 construction jobs over the 27 month construction. This is equivalent to a total of 630 construction job-years over the total construction period. A proportion of these workers will naturally be LBC residents through commuting patterns, meaning even without active intervention, the construction of the Proposed Development will already support local employment and people. The Applicant will work with King's Cross Construction Skills Centre or another agency recommended by the Council in order to ensure that local employment is maximised.
- 6.23 The Camden Planning Guidance – Employment Sites and Business Premises sets out a number of targets for delivering employment and training opportunities throughout the construction period, which the Applicant is fully supportive of.⁹² A number of these targets are benchmarked from the cost of the construction project. At present, the estimate for build cost is £70m. The below targets have been calculated from this benchmark.
- 6.24 King's Cross Construction Skills Centre (KXCSC) is LBC's partner organisation for delivering construction-related employment and skills programmes.⁹³ The Applicant will work in partnership with the KXCSC and use reasonable endeavours during the Construction Phase to ensure:
- wherever possible, target construction vacancies to be filled by local people residing in LBC;
 - all employees, contractors' employees and sub-contractors' employees on-site are paid at a rate not less than the London Living Wage;
 - all contractors and sub-contractors on-site provide information about construction vacancies arising as a result of the construction phase of the Development to the KXCSC;
 - that the KXCSC is supplied with a full labour programme demonstrating what skills and employment are needed during the construction phase (with six monthly updates); and
 - LBC is provided with a detailed six-monthly labour return for monitoring the employment and self-employment profile of all workers referred by the KXCSC and employed during the Construction Phase.
- 6.25 Furthermore:
- The Applicant will use reasonable endeavours and shall require its appointed contractor to use reasonable endeavours to employ no less than one apprentice per £3,000,000 build cost during the construction phase. For the Proposed Development's construction project cost, this is equivalent to 25 apprenticeships.
 - The Applicant will pay a Construction Apprentice Support Contribution of £1,700 per apprentice employed in connection with the Development. For the Proposed Development's construction project cost, this is equivalent to £42,500 which will be used to successfully deliver 150 apprenticeship placements.
 - The Applicant shall use reasonable endeavours to and shall require its appointed contractor to use reasonable endeavours to provide 10 two-week work experience placements during the Construction Phase. Work experience placements shall be advertised (non-exclusively) and where possible recruited through KXCSC.
 - The Applicant shall use reasonable endeavours to work towards a local procurement target of 10% of total procurement value. The Applicant will work with the Council and their nominated partner prior to the implementation of the Proposed Development to discuss local business opportunities.

⁹² These targets are linked to construction cost.

⁹³ LBC, 2021. Camden Planning Guidance; Employment Sites & Business Premises

- 6.26 In seeking to achieve these commitments, the Applicant will seek to work with the best-suited local providers as appropriate to ensure maximum outreach and awareness of the opportunities coming forward for LBC residents. As the Proposed Development involves an increase of 1,000sqft of floorspace, the Applicant will deliver a meet the buyer event to support LBC's SMEs to tend for construction contracts in relation to the development. The Applicant's contractors will also support local education, for example, through work with local schools and educational establishments to raise aspirations and promote understanding of construction career opportunities.

Operational phase

- 6.27 The operational phase of the Proposed Development is anticipated to deliver a direct uplift of 265 - 430 jobs. Through observations of commuting patterns, it is estimated that 15 - 25 of these jobs would naturally be taken by LBC residents. This demonstrates that even before any proactive employment and training initiatives, the Proposed Development is already having a positive impact for local people.
- 6.28 In addition to these commitments, the Applicant will pay an Employment and Training Contribution of between £75,000 and £125,000 to LBC on the implementation date.⁹⁴ A range is presented due to the uncertainty regarding how the space will be used by the final operator. This contribution is calculated in line with the methodology laid out Camden Planning Guidance on employment sites and business premises. The methodology is a function of Proposed Development floorspace and a selection of socioeconomic metrics.
- 6.29 As part of the Section 106 agreement, the Applicant will work with the Council to secure a specified number of apprenticeship or work experience placements within the development. Since the end-use occupier(s) are not yet known, the Applicant is not able to determine what commitments could be delivered. However, the Applicant commits to working with the end-use occupiers and the Council to commit to apprenticeships and work experience placements during the operational phase. Additionally, the Applicant will ensure that within the leasing agreement that all apprenticeships secured for the operational phase of the development will be paid at least the London Living Wage.

⁹⁴ LBC, 2021. Camden Planning Guidance

An aerial photograph of the London skyline at dusk or dawn, with the River Thames flowing through the city. The Gherkin building is prominent on the right side of the image. The sky is a mix of orange and blue hues.

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