



REGENERATION STATEMENT

GRAND UNION HOUSE

FEBRUARY 2021

Contents

Executive Summary	1
1 Introduction	2
2 Value of Camden Town	3
3 Camden Town’s Economic Context	6
4 Strategic Benefits	11
5 Summary and Conclusions	14
Figure 3.1: Camden Town Spatial Context	6
Table 3.1: Camden Town Industry Profile	7

Executive Summary

Grand Union House, Camden Town

Mixed-Use
Development



Headline Regeneration Benefits of Redevelopment at Grand Union House

01 REGENERATING AN UNDER UTILISED SITE



Providing up to **5,532m²**
(NIA) of commercial floorspace to
support office and town centre uses



Activating the Site's
frontage through high quality
town centre uses



Six affordable residential units

- £11k per year in council tax payments
- £52k New Homes Bonus payments (total over 4 years)

02 CREATING JOBS



Average of c. **170** per month
over the duration of the
construction period



420 - 545 new jobs
(gross) in office, retail and
leisure



Provision of **office floorspace**
supporting innovative industries in
Camden Town

03 GENERATING FINANCIAL BENEFITS



£1.2m - £1.5m per year
additional spending by new
employees and residents



Up to £41m GVA per year
(gross) from end use employment



£1.27m per year
from business rates



This infographic summarises the potential socio-economic benefits of the emerging proposals and are subject to change.

1 Introduction

- 1.1 Grand Union House (GUH), 16 - 20 Kentish Town Road, is a three-storey office building with ground floor car park in the successful town centre of Camden Town. The proposed re-development at GUH would create a new office-led, mixed-use building with ground floor active uses, four floors of office space alongside affordable housing.
- 1.2 This is in line with LB Camden's policy and the Camden Plan's economic objective of creating conditions for, and harnessing the benefits of, economic growth. The Local Plan sets out the need to protect and enhance existing employment sites.
- 1.3 The current building at GUH is not fulfilling its potential and contributing to the wider economy of Camden Town. The building is vacant and does not contribute to the street scene with an active frontage. The Site is located on a major arterial route just north of Camden Town Underground Station in the London Borough of Camden with excellent transport links.
- 1.4 The proposal at GUH reflects Camden Council's policy for mixed-use development while also supporting existing and emerging businesses which contribute to the innovative economy of Camden Town.
- 1.5 Camden Town is a popular business destination in Inner London and Camden borough. Camden Town is one of the key office markets across the borough. Camden's Central London Office Market includes Euston and Kings Cross which fall within the central activities zone (CAZ).
- 1.6 Office floorspace is essential to the town centre function of Camden Town. Most offices are small and/or located on side streets making Camden Town's role as a business location easy to miss. Significantly, Camden Town has become an important hub for creative industries and a desirable location for many companies, including established businesses leading in their field and small and medium sized enterprises (SMEs), who are attracted to value for money and the unique character of the surroundings.
- 1.7 The prominent location of the Site makes the re-development of Grand Union House important to Camden Town. Compared to existing provision, it would offer a relatively large amount of floorspace (approximately 5,550 sqm (NIA)) which provides flexibility in terms of the tenants it could attract. It could be occupied by a single tenant or it could cater to small and emerging businesses helping to secure the role of Camden Town as a centre for innovative business.
- 1.8 The provision of ground floor town centre uses including retail, restaurants and leisure uses (Class E) would transform the frontage, encouraging visitors to travel further along Kentish Town Road from the centre at Camden Town Underground Station just 200 metres away.
- 1.9 This report provides an overview of the role of Camden Town within the borough and regional economy, outlines the contribution of the proposed re-development to borough ambitions, and provides a clear summary of the benefits of the proposals for Camden Town, the borough and the wider region.

2 Value of Camden Town

2.1 Camden Town is a key contributor to the economic success of the borough and to the borough's contribution to the London economy through its role in the creative and cultural industries and its position as a destination on the fringe of the CAZ. It offers a unique environment for innovative and creative industries that has helped to support and grow many successful businesses.

London Borough of Camden and London

2.2 Camden is a central London borough that contributes significantly to the success of the region. The borough currently accommodates around 33,000 businesses, the second highest figure in London after Westminster¹.

2.3 An indicator of economic impact is Gross Value Added (GVA). GVA measures the value added from an activity in the economy and can be broken down by sector, individual producer or area. According to ONS data, LBC's GVA in 2016 was £26 billion² – among the top four highest figures in London.

2.4 An element of LBC's success is due to its strength in a wide range of sectors. There are currently 371,000 people employed in LBC in a wide range of sectors³. In most of London, there are three dominant sectors which account for over 10% each of employment. Camden has five sectors that each make up 10% - professional, scientific and technical; health; information and communication; education; and accommodation and food services.

2.5 This diversity has led to the emergence of industry hubs. Centred in Euston is the bio-medical sector hub and at Kings Cross a tech cluster is developing attracting a mix of tech, media and creative tenants including, Google, Universal Music and Havas. Camden Town has also more gradually become a significant hub for creative industries.

2.6 This is an important part of London's reputation as a leading international centre of creativity. Creative industries account for £42 billion or 11.1% of London Gross Value Added (GVA) annually⁴. The London creative industry is significant – representing half of the sector GVA across the UK. Furthermore, the sector offers a significant source of job growth, with an increase of employment of 24.2% in the four years from 2012. The Mayor of London is committed to protecting and supporting London's creative industries. This is reflected in the London plan (both adopted⁵ and emerging⁶).

2.7 GLA Economics labour market data⁷ outline that, alongside creative industries, LBC's employment base is growing – estimating employment growth per annum of 0.91% above Westminster (0.45%) and London as a whole (0.78%).

Camden Town

¹ ONS (2020) Business Count Data 2020.

² ONS (2017) Regional GVA by local authority in the UK

³ ONS (2020) Business Register and Employment Survey 2019

⁴ GLA Economics (July 2017). London's creative industries – 2017 update

⁵ Greater London Authority (GLA), 2016. London Plan – The Spatial Development Strategy for London Consolidated with Alterations since 2011.

⁶ GLA, December 2020. The London Plan: Publication London Plan – The Spatial Development Strategy for Greater London

⁷ GLA Economics (August 2017). London labour market projections 2017

- 2.8 Camden Town's two key strengths are its role as an internationally renowned tourist, retail and entertainment core and its function as a hub for innovation and creative industries. Designated as a major town centre, the town centre boundary encompasses 1% of the borough area but accommodates almost 10% of businesses⁸.
- 2.9 There are a large number of national and international companies in Camden Town working in areas such as software consultancy, media, publishing and advertising. Camden Town is also the home to a whole host of Small to Medium Sized Enterprises (SMEs) with 96% of businesses classified as micro or small businesses with fewer than 50 employees.
- 2.10 Camden Town's success in attracting high profile companies is partly because of its role as a leisure and retail destination. Occupiers and new businesses are drawn to Camden Town for this reason. The success of a business is based on its ability to attract and compete for talent and labour. Wider lifestyle and location factors are becoming increasingly important to employees. The success of Camden Town as a creative and innovation hub is intertwined with its youthful reputation.

Office Market

- 2.11 Demand for office floorspace is set to rise with the Camden Local Plan (2017)⁹ identifying the need for 695,000 sqm of office floorspace over the plan period to 2031. While the highest proportion of this increase is allocated to the central London market, town centres across the boroughs are also targeted for small-scale office development.
- 2.12 Camden Town is one of three key office markets across the borough. The Council's Employment Land Review (ELR) 2014¹⁰ defines them as:
- **Central London Office Market** - This area contributes towards London's global city role. This area comprises a combination of more established employment locations including Tottenham Court Road and Holborn and growing areas such as Kings Cross and Euston. This area caters for large corporate occupiers and had a large quantity of large floorplate office stock suitable for the needs of large companies.
 - **Camden Town** – This is a secondary office market. The area has a vibrant and thriving market catering for smaller businesses, with concentrations of creative and media occupiers looking for more cost effective, simpler buildings and flexible buildings.
 - **Outer Camden Office Market** – office premises within this sub-area cater for local demand. The stock in this area is characterised by small units on first and second floors units above retail and other commercial uses.
- 2.13 GUH sits within the Camden Town sub-area.
- 2.14 The ELR recognises that Camden Town provides a 'different kind of [office] market' compared to other sub-areas. There are relatively few single-occupier large buildings, although this could represent a lack of supply rather than a lack of demand. The larger occupiers that do exist include creative and fashion businesses (eg MTV, WPP, Ted Baker and ASOS).

⁸ ONS (2020) Business Count Data 2020.

⁹ London Borough of Camden (2017). Camden Local Plan

¹⁰ London Borough of Camden (2014). Employment Land Review

- 2.15 Historically, existing uses have been converted to office premises to meet rising demand. This has resulted in a varied office market concerning condition, size and age. New office provision is typically coming forward as part of mixed-use schemes, in line with Camden Council's policy for mixed-use development.
- 2.16 As well as demand from large businesses, it is also strong for smaller business space including studios and start-up spaces. These premises support and promote small businesses with flexible space and lower rents than the nearby West End).¹¹
- 2.17 The ELR identifies that demand in Camden Town is rising. However, commercial premises are under threat as high land values have seen some sites lost to residential uses. This poses a risk to growth sectors vital to the economy of Camden and London as a whole such as creative industries.

Summary

- 2.18 Both LBC and Camden Town contribute significantly to the economy. LBC is home to a high proportion of businesses across the capital and supports a broad range of industry sectors, with a focus on creative industries.
- 2.19 Camden Town is a well-established leisure and retail destination that supports key players in the fashion and creative industry while also emerging as a key supporter of SMEs through the provision of flexible and affordable workspaces.

¹¹ London Borough of Camden (2014). Employment Land Review

3 Camden Town's Economic Context

3.1 The proposals for the redevelopment of GUH will make a significant contribution to the success of Camden Town and would:

- Support the regional and borough strategic approach to driving economic growth;
- Provide opportunities for local businesses; and,
- Meet market demand for this kind of employment space in this location.

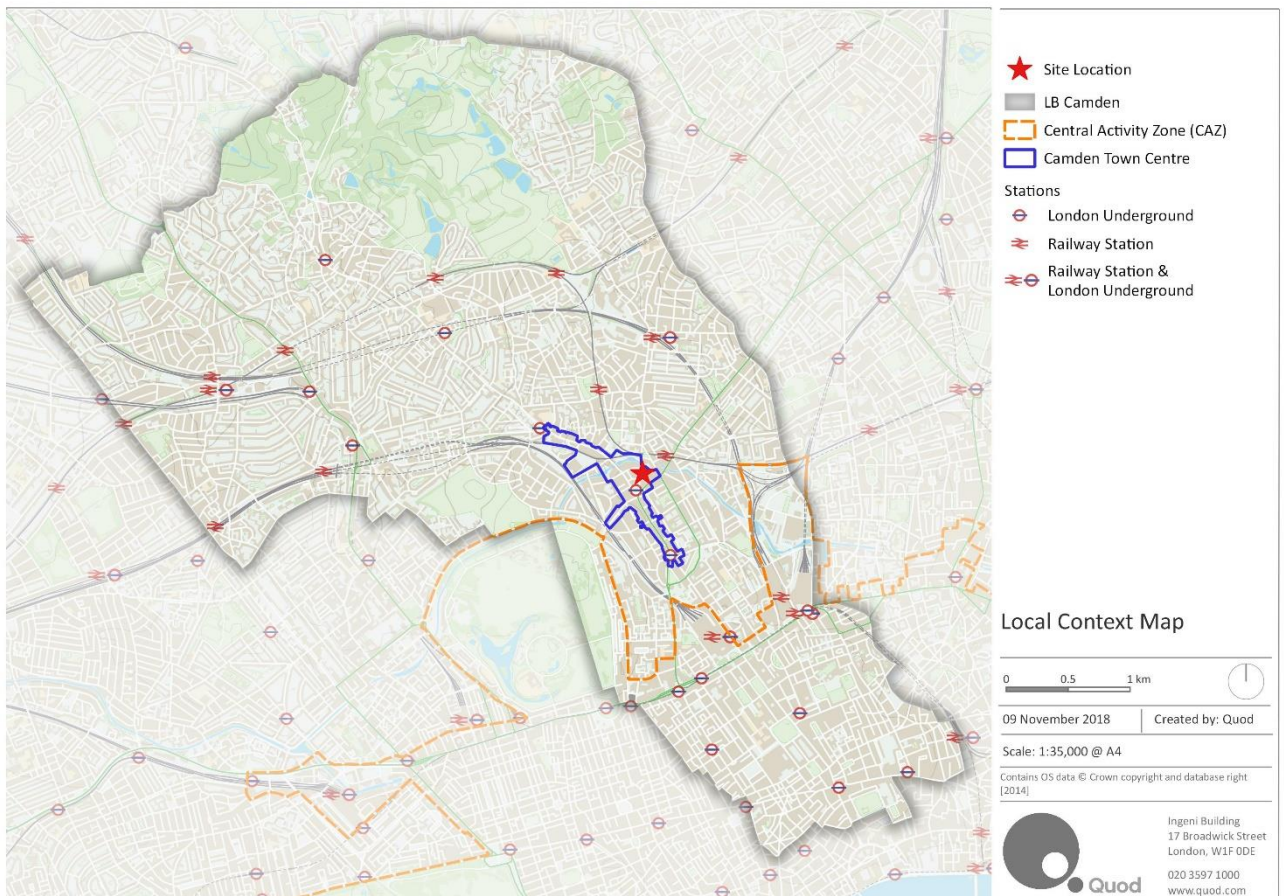
Spatial Context

3.2 The Site sits within Camden Town's town centre boundary classified as a 'major town centre' within the London Plan.

3.3 The Site has excellent existing transport links. Camden Town Underground Station under 200 metres to the south west and Camden Road Rail Station is 520 metres (walking distance) to the north east. Furthermore, the Site is located on Kentish Town Road, which connects Camden Town and Kentish Town. This is reflected in the Site PTAL of 6b (the highest possible level).

3.4 Figure 3.1 below illustrates the Site in the spatial context of the Camden Town centre boundary and the wider borough.

Figure 3.1: Camden Town Spatial Context



Economic Context

Camden Town's Working Day Population

- 3.5 Camden Town supports approximately 32,000 jobs¹². This accounts for just under 10% of the borough's employment.
- 3.6 Over half the workers in Camden Town are young professionals aged 16 to 35 years. This is significantly higher than across London as a whole where this age bracket represents 44% of all London employees¹³.
- 3.7 Camden Town and the LBC have a high density of workers with 115 and 125 workers per hectare respectively according to 2011 Census data. This compares to 29 workers per hectare across London as a whole. Employment density is highest in the south of the borough.
- 3.8 Reflecting LBC's diverse economy, Camden Town has high representation across five industries compared to the borough and region. Table 3.1 outlines the top industries in Camden Town including retail (18.8%), professional, scientific and technical (15.6%), information and communication (14.1%), health (10.2%) and arts, entertainment and recreation (5.9%). Together these industries account for 65% of all employment in Camden Town.

Table 3.1: Camden Town Industry Profile

	Camden Town	LBC	London
Retail	18.8%	5.6%	7.5%
Professional, scientific & technical	19.6%	19.6%	13.4%
Information & communication	13.8%	12.3%	8.3%
Health	10.0%	11.5%	9.9%
Arts, entertainment, recreation	5.8%	6.8%	5.1%
Accommodation and food services	9.2%	8.4%	8.1%

Camden Town's Resident Population

- 3.9 There are approximately 23,300 people living in Camden Town¹⁴. Nearly 80% of residents are of working age (16 to 74 years old) which is in line with the borough but significantly higher than London as a whole at 75%.
- 3.10 According to 2011 Census data, Camden Town has high levels of social housing (41%). This is significantly higher than the LBC (33%) and London as a whole (24%). A significantly lower proportion of residents in Camden Town own their homes at only 26% of households compared to 32% across the LBC and 48% across London as a whole.
- 3.11 A lower proportion of Camden Town residents are economically active (66%) when compared to the borough (68%) and London (72%). There is a higher proportion of students living in Camden Town and the

¹² Business Register and Employment Survey 2019 (2020)

¹³ ONS. 2011 Census

¹⁴ ONS. 2011 Census

LBC accounting for 13% of the economically inactive population. This compares to only 8% across London as a whole.

- 3.12 17% of Camden Town residents are employed in professional, scientific and technical activities. This is in line with the borough resident profile but differs from London as a whole where the most common industry is retail (accounting for 13% of employment).
- 3.13 Other common industries for employment among residents of Camden Town are retail (11%), education (9.7%) and human health and social work activities (9.7%).

Driving Economic Growth

- 3.14 The ambition of the Council is to make LBC the choice location to do business in London. The Local Plan wishes to create the conditions for economic growth through supporting businesses of all sizes including ensuring appropriate workspace, encouraging existing business clusters and supporting new office development in growth areas and town centres (Policy E1).
- 3.15 Policy supports economic growth and harnessing its benefits for local residents. This includes support for businesses of all sizes, including growing existing local businesses and clusters and is forecasting high levels of demand at just under 700,000sqm of office space, focused on the CAZ, but supported by other areas like Camden Town.

Supply of workspace

- 3.16 LBC's Local Plan (2017) includes Policy E2 protecting existing employment premises suitable for continued use from non-business redevelopment. The GUH site is well connected and suitable for continued business use. As an existing commercial building, any re-development at GUH is encouraged to be for continued business use. The proposal includes an uplift in both office and town centre uses. It is therefore in line with policy that seeks to focus growth in the most suitable locations.
- 3.17 Currently Camden Town is home to several large companies including businesses in fashion and technology, like ASOS, Ted Baker and MTV. However, it has relatively few offices of the scale of GUH – based on Valuation Office Agency data only Greater London House and premises occupied by MTV, Ted Baker and the Council itself are bigger. Other spaces have been converted to provide large multi-let spaces including the Centro Buildings to the south of the site which were redeveloped from a former furniture depository to offer up to 7,500 sqm of workspace across five buildings.
- 3.18 These spaces have had to expand and adapt to accommodate growth within their existing buildings due to the lack of large office space provision. For example, MTV/Viacom occupy the old Breakfast Television Centre on Hawley Crescent which underwent significant renovations in early 2010s to develop modern office spaces. Further renovations took place in 2016 to convert unused spaces to create more office and studio space outlining need for further floorspace to support the existing use. Similarly, in 2016 ASOS (2016/4208/EP) infilled part of their building (Greater London House) to accommodate growth. Without this work ASOS would have had to relocate outside of LBC which would mean loss of jobs and economy activity across Camden Town.
- 3.19 Large businesses tend to be more productive, pay higher wages and export more. The absence of larger office options in Camden Town mean that it is disproportionately reliant on SMEs.
- 3.20 A key factor in business success is securing appropriate premises for continued business activity with scope for future growth and expansion.

- 3.21 As set out previously, Camden Town has 99% of its estimated 3,000 businesses classified as micro, small and medium (up to 250 employees). Furthermore, LBC is also among the top locations of choice for emerging businesses with the second highest proportion of business 'births' in 2018¹⁵ second to Westminster.
- 3.22 The proposed office floorplates make them easily divisible to cater to differing business needs. The flexibility within the building makes the Proposed Development attractive to a range of potential occupiers, including single occupiers and SMEs. The flexibility of the spaces mean that businesses that choose to locate within the Proposed Development can take more space within the building as and when they need it. Therefore, the proposed office floorspace would cater to start-ups and SMEs as well as growing companies who require larger floorplates using the building to grow and flourish, therefore retaining business in the borough.
- 3.23 The proposed town centre uses (Class E including retail and restaurant/café space) would also provide a mix of uses and an active frontage in line with Camden's Local Plan (TC4).

Promoting clusters

- 3.24 As set out previously, Camden Town currently supports a range of sectors including retail, leisure and creative industries. As clusters of businesses emerge, there is a 'knock-on' effect on demand for additional space.
- 3.25 The flexible office and town centre uses proposed as part of the re-development would support businesses of all sizes within areas of high business concentration attracting new business and contributing to the successful economy.
- 3.26 As set out above, Camden Town is already home to a number of key larger businesses that contribute to the creative cluster in the area. Whilst the economy is dominated by SMEs, those bigger companies play a key role and the ability to attract more larger businesses in to support key clusters could be significant.
- 3.27 The businesses in Camden Town have come together to create a business improvement district (BID) – Camden Town Unlimited (CTU). CTU covers a wider area than the town centre encompassing Mornington Crescent to the south and stretching eastwards to Kings Cross. The BID represents the business community within this area of Camden, working to support businesses and enhance the commercial environment for all to thrive.
- 3.28 The retail cluster is more visible with Camden High Street directly south of the Site and the newly established Buck Street Market to the west of the Site. Currently the Site has no ground floor presence with a vacant unit to the north of the route through the existing Site and with existing retail offering very little in terms of an active frontage. The provision of ground floor town centre uses at GUH would revitalise the currently inactive frontage. This would create a new and attractive route from Camden Town northward towards the canal.

Location

¹⁵ ONS (November 2020). Business Demography – 2019. Enterprise Births, Deaths and Survivals

- 3.29 Choosing the right location is essential to economic growth. The Local Plan outlines that new office development should be directed to the borough's growth areas (predominately in central London) and town centres.
- 3.30 Camden Town is highly accessible by tube, rail and road network making it a desired location for business. The surrounding area is currently the subject of regeneration and new development. The capacity upgrade of Camden Town underground station includes a proposal for a new tube entrance/exit with accompanying over station development on Buck Street¹⁶ opposite the Site. TfL's latest Business Plan (2020)¹⁷ notes that the project is currently subject to funding availability but remains a priority scheme. The Site is currently occupied by the new Buck Street Market as a temporary use ahead of TfL works. This Site represents an important part of this wider regeneration.
- 3.31 This area has seen new development over the last decade such as 31 Kentish Town Road – a residential-led mixed-use development with ground floor office – opposite the Site. Further new, small-scale development is also occurring at the building along the south boundary of the Site. Most significantly, Camden Lock Village at Hawley Wharf recently completed major regeneration providing a mixed-use development including new homes and commercial floorspace north of the canal.
- 3.32 Although the Local Plan allocates the Site's frontage onto Kentish Town Road as secondary protected shopping frontage the existing Site presents very little in terms of active frontage. The proposal for ground floor town centre uses would create an active streetscape on this major route, increasing footfall from the town centre contributing to place-making in this corridor.

¹⁶ Transport for London. 'Camden Town capacity upgrade'. [online] Available at: <https://tfl.gov.uk/travel-information/improvements-and-projects/camden-town-capacity-upgrade#on-this-page-0> Date Accessed: 26/11/2018

¹⁷ Transport for London. (2020). Business Plan 2019/20 to 2023/24

4 Strategic Benefits

4.1 The re-development at GUH would provide a range of socio-economic benefits. This would include:

- Employment opportunities during demolition and construction;
- Employment generated by improved and increased office (Class E employment) and flexible town centre uses (Class E unspecified) including retail and/or restaurant floorspace;
- GVA and spending generated by employees;
- Increased business rates;
- Place making benefits associated with office and improved ground floor provision; and,
- Provision of six new homes and associated economic benefits through household spending and New Homes Bonus payments.

Employment Generated

Current Employment

4.2 The existing commercial space on Site could support around 200 to 260 jobs, based on standard Homes and Communities Agency (HCA) employment density guidelines¹⁸, if occupied to its full capacity. However, the employment densities assumed here are those for modern high quality employment space and do not take into consideration the age or design of the existing building. As the commercial space is inefficient and of low quality, it is unlikely that the existing building would ever support this level of employment. These figures have been used in this assessment as a worst-case scenario.

4.3 The Site is currently vacant therefore the capacity of the existing building has not been considered in the assessment of employment.

4.4 As an existing commercial building the redevelopment at Grand Union House as part of the proposals would support LBC's Policy E2 to protect existing premises suitable for continued use.

Construction Employment

4.5 The Proposed Development would generate employment within the construction sector. Due to the nature of construction employment, it is not possible to estimate the number of construction jobs that would be based on Site during the construction period. This is due to the mobile nature of construction and the way in which various trades move on and off site over the construction programme. As a result, employment on-site during construction would fluctuate over the course of the build programme. Therefore, to assess the potential impact of a development, its contribution towards the overall construction sector is considered.

4.6 The Construction Industry Training Board (CITB) Labour Forecasting Tool¹⁹ provides an estimate of how many person-days would be generated as a result of the construction cost and projected duration by assessing the output of each occupation and trade within the construction sector. This figure has been used to estimate the quantum of employment (Full Time-Equivalent [FTE] jobs) within the construction that would be generated by the Proposed Development.

¹⁸ Homes and Communities Agency (2015). Employment Density Guide, 3rd edition

¹⁹ Construction Industry Training Board (CITB), (2021). Labour Forecasting Tool (Accessed online by subscription: www.labourforecastingtool.com)

- 4.7 It is estimated that there would be an average of 170 FTE roles within the sector over 18-month demolition and construction period.

Operational Employment

- 4.8 The Proposed Development would deliver 5,532 sqm (NIA) of commercial floorspace which would support office and retail uses. Based on standard HCA job density guidelines, the new floorspace would support between 420 and 545 FTE jobs.

Wider Economic Benefits

Employee spending and GVA

- 4.9 Providing and increasing the level of employment on-site through re-development would lead to wider economic benefits including employee spending and increased GVA.
- 4.10 Expenditure by employees in the local area is on survey information which identifies an average local spend per day of £12.41 per employee in the UK²⁰ accounting for inflation²¹. Spending by employees accommodated by the new commercial floorspace could generate up to £1.1 million and £1.5 million per year in the local area.
- 4.11 The increased gross GVA associated with the employment created would be in the region of £32 million to £41 million per annum, depending on how much employment is generated²².

Business Rates

- 4.12 Business rates are calculated by assessing the rateable value of commercial floorspace and applying the current business rate multiple to the rateable value (currently 50.4p for standard businesses and 49.1p for small businesses). The rateable value varies by use, quality and location. Analysis of the average rateable value for business, retail and community uses within the local area has been undertaken to estimate the potential rateable value of the proposed non-residential floorspace.
- 4.13 The estimated business rates for the proposed re-development is £1.27 million per annum based on the 2019/20 business rates liability of 50.4p. The building is currently empty and is not paying business rates therefore this would reflect a net uplift of £1.27 million per annum.
- 4.14 Previous analysis from 2018 estimated business rates for the existing building of £310,000 per year, this would therefore represent an uplift of £960,000 per year.

Place-making

- 4.15 The proposal at GUH would contribute to extending the office market within Camden Town. New development along Kentish Town Road would both meet demand for new commercial floorspace and develop a new destination for modern office space in a well-connected location.
- 4.16 Currently, key office locations in Camden Town are concentrated around Camden High Street and Parkway. The re-development of the existing (poor quality office) building at GUH would help to drive high quality,

²⁰ Visa Europe (2014). UK Working Day Spend Report.

²¹ This has been amended to account for inflation (Bank of England averaged 2.4% a year

²² Calculated based on GLA Economics GVA per Workforce by Region – GVA per head in Retail and Offices Occupations in London.

suitable business development along this corridor to the east of Kentish Town Road contributing to economic growth across the borough.

- 4.17 Additionally, the proposal for ground floor flexible town centre uses would create an active streetscape on this major route, increasing footfall from the town centre contributing to creating new spaces and destinations along this corridor.

Housing

- 4.18 In response to Camden Council's drive for mixed-use development a proportion of the floorspace has been dedicated to affordable housing. This floorspace will accommodate six homes of various sizes.

Spending and Council Tax

- 4.19 The provision of six homes at GUH would increase household spending in the area. It is estimated that the six households would generate up to £90,000 per year²³.
- 4.20 New homes as part of the re-development would increase the council tax revenue collected by LBC. The six homes proposed could generate in the region of £11,000 in council tax revenues per year - £9,500 for LBC and the remaining for GLA. This is according to LBC's current bands and charges for 2020-2021²⁴.

New Homes Bonus

- 4.21 New Homes Bonus (NHB) is a grant paid to Local Authorities by Central Government as an incentive to promote housing growth. This tops up the council tax collected on new homes for the first four years after they are completed.
- 4.22 Local authorities can choose how to spend their NHB, and it can be spent on local planning and regeneration priorities within their borough, or sustaining the district functions in other ways. The Proposed Development could generate £52,000 in total (over four years) for Camden Council to spend on any of their local priorities.

²³ Office for National Statistics. (2020). Household Expenditure Survey 2017-2019.

²⁴ Camden Council (2021). How much is your council tax? [online] Available at: <https://www.camden.gov.uk/council-tax-guide#bwci>

5 Summary and Conclusions

- 5.1 The re-development of GUH will deliver 5,532 sqm (NIA) of commercial floorspace and six new affordable homes. The new building at GUH would deliver appropriate, suitable office space alongside ground floor, flexible town centre uses creating an active frontage along Kentish Town Road contributing to the wider local area.
- 5.2 The proposals for the re-development will make a significant contribution to the success of Camden Town, driving economic growth through supporting regional and borough strategies while providing opportunities for local businesses to meet demand for this kind of employment space in this location.
- 5.3 The redevelopment is therefore an opportunity for Camden Town, generating a wide range of economic benefits for the local area and its community:
- An average of 170 construction jobs per month associated with construction of the Proposed Development;
 - Creation of 420 – 545 gross jobs which will be a significant benefit to the local labour market;
 - Increased business rates estimated to be in the region of £1.27 million annually;
 - Increased GVA associated with the additional employment created equating to up to £41 million annually;
 - Up to £1.2 million to £1.5 million per year in employee and resident spending, which can benefit local shops and services in Camden Town;
 - Strategic economic benefits for the innovative and creative industries, providing well-located workspace space, supporting the wider economy;
 - Extending office market east of Kentish Town Road and ground floor town centre uses contributing to active places and place-making; and,
 - Provision of six residential units of intermediate tenure to meet demand for affordable housing. Council Tax revenue associated with these units of an estimated £11,000 per year and £52,000 in New Homes Bonus payments over four years.