



Euston at the heart of Britain's new economy

The economic rationale for Euston's regeneration



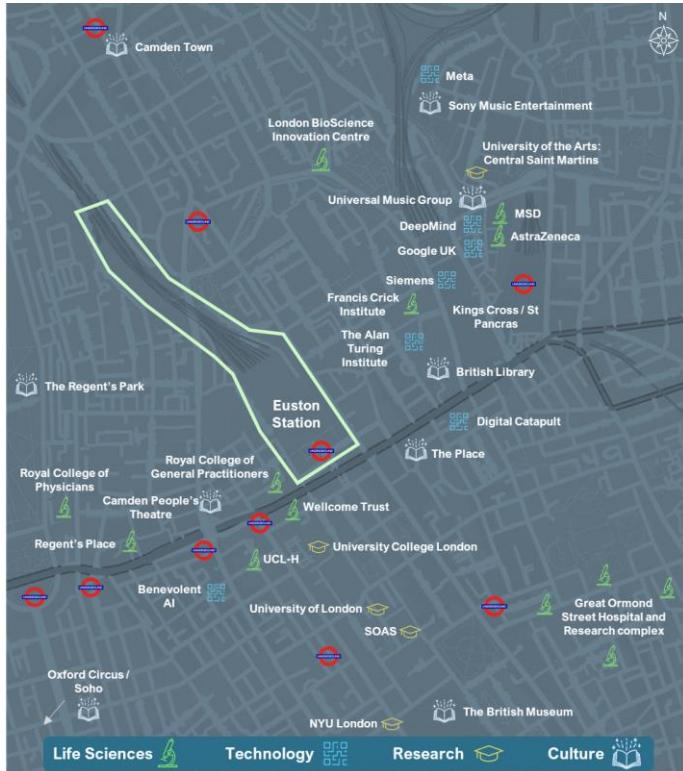
February 2024

Metro—Dynamics

Euston at the heart of Britain's new economy: The economic rationale for regeneration-led development

Euston's regeneration has the potential to support 34,000 jobs including 2,300 in Life Sciences, 2,500 homes and £41bn accumulated GVA by 2053. Euston Station's importance and strategic location make this one of the UK's most significant development opportunities.

Euston's strategic location



Context for the opportunity

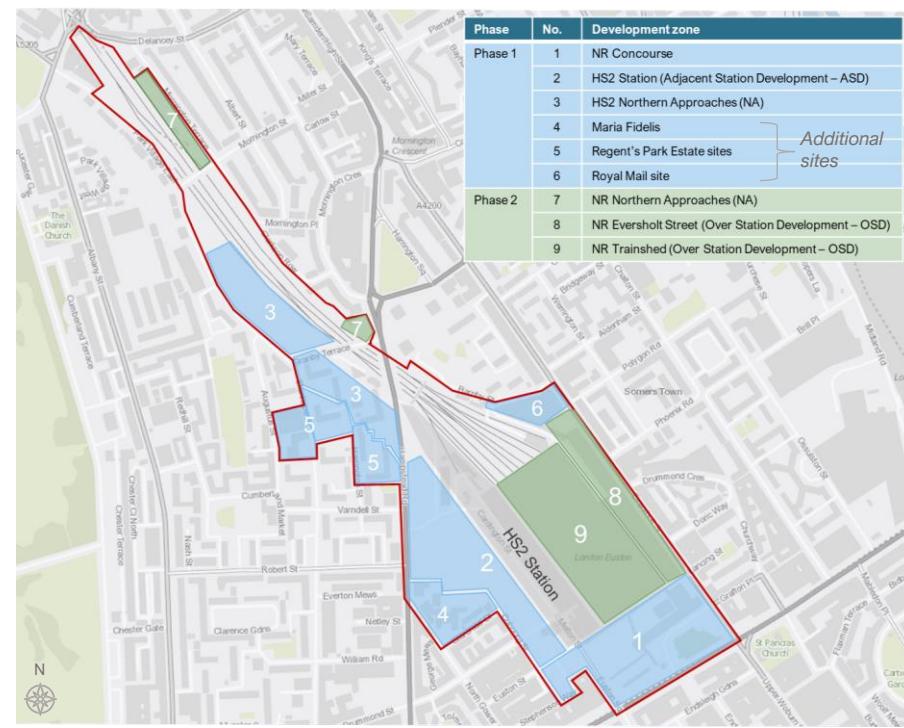
Euston's development is about more than preparing for HS2. It is a singular opportunity for large-scale inclusive regeneration, harnessing the distinct advantages of Euston's strategic location, large developable area and exceptional connectivity to deliver benefits for the community and the country.

Camden Council's vision is for a mixed-use regeneration scheme, emphasising new commercial space to support local high-growth Life Sciences and Technology clusters, affordable homes and permeable open spaces catering to community, resident, and visitor needs.

About the core development scenario

The core development scenario this report is based on has been developed by partners in response to Government's direction for Euston Station to be redesigned with a reduced scope and public cost.

Core development scenario: Notional phases, sites and spatial outputs



Phase	Sites	Outputs (sqm GEA)		
		Residential	Commercial	Retail
Phase 1 (2027 – 2042)	Adjacent Station Development (ASD)	62,000	313,500	19,750
	Additional sites (Council-led development)	61,500 – 74,000	1,400	-
Phase 2 (2031 – 2053)	Northern Approaches and Over Station Development (OSD)	89,500	157,200	13,000
Total		213,000 – 225,500	472,100	32,750

Euston's regeneration is about economic growth, inclusive placemaking, and delivering the benefits of HS2.

Why this opportunity matters

Euston is the last major station regeneration project in central London, with a similar transformative potential to the regeneration of Kings Cross.

Euston is in the middle of London's Knowledge Quarter, a £35bn economy, larger than Canary Wharf (£26bn) and growing faster than the City of London (70% vs 49%, 2011-19). Driven by world-leading Life Sciences and Technology clusters, the UK's new economy is taking shape here.

Communities around Euston are some of inner-London's most-deprived. Despite enduring years of construction, residents have not shared in the area's economic success. Intentionally inclusive regeneration will ensure communities genuinely benefit during construction and once complete.

Euston Station is essential to HS2. Without Euston as a central London terminus, the enormous investment already made in HS2 will fail to fully deliver the intended benefits of increased capacity, connectivity and national levelling up.

Euston's development is about...

UK GROWTH



Supporting growth throughout the 21st century in the world-leading Life Sciences and Technology clusters concentrated around Euston in London's Knowledge Quarter.

INCLUSIVE PLACEMAKING

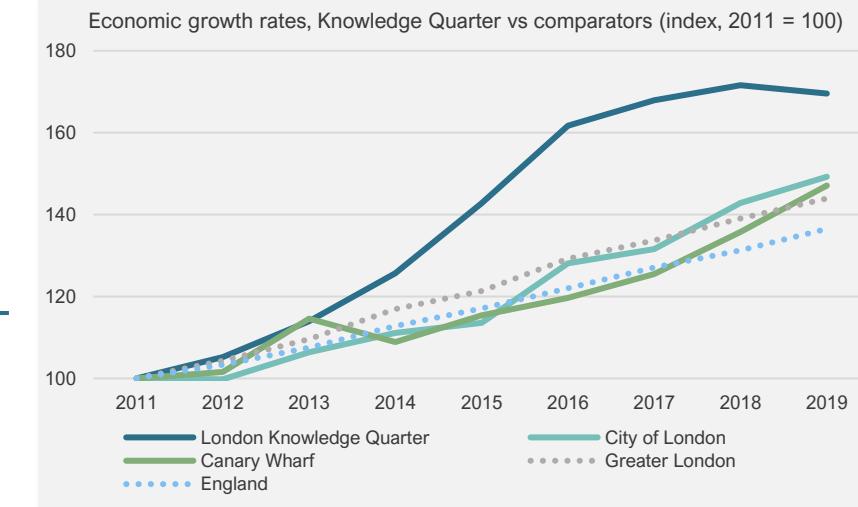


Delivering regeneration in a way which ensures genuine benefits for local communities and businesses, while creating a station worthy of Euston's significance and place.

CONNECTING OPPORTUNITY



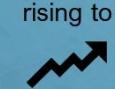
Supporting national connectivity and delivering the intended benefits of the substantial investment already made in HS2 and Euston Station's redevelopment.



BENEFITS FOR THE UK ECONOMY



3,400 jobs on the regeneration site and **2,200 in the wider economy** by 2030



21,000 jobs on the regeneration site and **13,000 in the wider economy** by 2053



2,300 jobs in the **Life Sciences sector** by 2053



£2.5bn GVA per annum and **£41bn accumulated GVA** by 2053



2,100-2,500 homes, including **750-1,200 affordable homes**

Development is at a critical juncture. Now is the time to ensure the right plan is in place for Euston's regeneration.

Delivering the opportunity

Camden Council and partners are committed to developing this transformative opportunity in a way which:

- Strikes the right **balance between meeting transport requirements and wider regeneration objectives**;
- Brings forward enough developable areas alongside and above the station for delivery to be **substantially privately financed**;
- **Genuinely benefits local communities**, both during construction and once completed;
- Results in a **single, integrated station design** that meets HS2, Network Rail and TfL requirements;
- **Expedites delivery via a phased approach** to construction which reduces costs and delivers benefits sooner.

Strengthening and unifying delivery arrangements

Building on the efforts of The Euston Partnership to bring partners together following the Oakervee Review, a Development Corporation or joint delivery vehicle with a focus on maximising revenue for investment is now required to enable Euston to achieve its potential. For these purposes Camden Council sees potential in the Locally-Led Development Corporation model.

Taking decisive action to accelerate development

Years of delay and uncertainty regarding the HS2 programme and Euston's design mean that despite years of activity and millions of pounds spent, there is currently little to show for it. Decisive action is required to get development back on track and ensure the right regeneration is delivered in the right way, with benefits flowing sooner and costly delays are minimised.

About the information in this document

Camden Council commissioned Metro Dynamics to prepare an Economic Impact Assessment and accompanying economic narrative on the potential of a locally-led, commercially-focused regeneration of Euston Station. This report presents the economic rationale for Euston's regeneration. It accompanies a technical Economic Impact Assessment report. It looks only at the benefits of regeneration and does not consider wider transport benefits from HS2.

The Economic Impact Assessment is based on a development scenario for Euston that development partners have prepared in response to Government's objectives for the development, using broad estimates for development capacity and intelligence from key stakeholders. As part of the Economic Impact Assessment, Metro Dynamics also tested a range of sensitivities for development, such as larger and smaller developable areas, and faster development.

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The economic rationale for Euston's regeneration



Category	Organization	Icon
Life Sciences	London BioScience Innovation Centre	Microscope
Technology	MSD	Microscope
Education	Astra Zeneca	Microscope
Culture	King's Cross St. Pancras Station	Book
Life Sciences	University of the Arts: Central Saint Martins	Microscope
Technology	Universal Music Group	Microscope
Education	DeepMind	Microscope
Culture	Sony Music Entertainment	Microscope
Life Sciences	Meta	Microscope
Technology	Google	Microscope
Education	DeepMind	Microscope
Culture	The Francis Crick Institute	Microscope
Life Sciences	The Alan Turing Institute	Microscope
Technology	Digital Catapult	Microscope
Education	British Library	Book
Culture	UCL Great Ormond Street Hospital	Microscope
Life Sciences	Queen Square Institute of Child Health	Microscope
Technology	UCL Queen Square Institute of Neurology	Microscope
Education	Great Ormond Street Hospital	Microscope
Culture	The Royal College of General Practitioners	Microscope
Life Sciences	The Wellcome Trust	Microscope
Technology	University of London	Graduation Cap
Education	SOAS	Graduation Cap
Culture	UCL Hospitals	Microscope
Life Sciences	NYU London	Graduation Cap
Technology	The British Museum	Book
Education	Royal College of Physicians	Microscope
Culture	Benevolent AI	Microscope

Camden Council commissioned Metro Dynamics to prepare an Economic Impact Assessment and accompanying economic narrative on the potential of a locally- led, commercially- focused regeneration of Euston Station.

About this report

In a time of significant uncertainty surrounding the future of Euston Station and the HS2 programme, the purpose of this work is to set out the case in favour of bringing forward the right kind of development at Euston.

This report presents the economic rationale for Euston's regeneration. It accompanies a technical Economic Impact Assessment report.

The Economic Impact Assessment is based on a core development scenario for Euston that development partners have prepared in response to Government's objectives for the development, using broad estimates for development capacity and intelligence from key stakeholders. This report is the product of extensive engagement with local institutions, businesses and community representatives, as well as with Government and other organisations involved in Euston's regeneration. It includes additional research and analysis beyond the findings of the Economic

Impact Assessment, which help to put the opportunity into a wider economic context. The remainder of this report sets out:

- ***The Economic Rationale*** – a summary of the rationale and benefits of development, structured around UK Growth, Inclusive Placemaking and Connecting Opportunity
- ***The Development Scenario*** – setting out features of the core development scenario and a summary of findings from sensitivity tests
- ***Delivering the Opportunity*** – outlining how to move forward.

As the commissioner of this report, and as custodian of the Euston area, Camden Council is ready to lead development at Euston that delivers for the community and the country. This means the council, key partners and the local Euston community having not just seats at the table but the power to lead and deliver the vision for Euston.



The case for a regeneration-led approach to Euston Station's development

Euston Station and the area around it are evolving. Alongside the existing Network Rail station, a new station is being built to accommodate High Speed services and millions more passengers every year. This is a transformational investment in Great Britain's rail network with Euston at its heart.

Delivery is complex. Construction at Euston began in 2017 but in March 2023 rapidly escalating costs and ongoing design uncertainties led Government to announce a two-year pause to construction and a review of how to proceed.

In October 2023 Government took the decision to build only the London to Birmingham phase of the HS2 scheme. Euston's HS2 Station is now likely to be smaller, with six platforms down from an original 11. Responsibility for delivery will be handed from HS2 Ltd to a new delivery vehicle. Further, delivery is now contingent on significant private investment

and exploration of alternative financial mechanisms to cover the station investment and enabling costs.

The need for private finance increases the emphasis on providing additional commercial space and new homes alongside and above the station itself, so that regeneration can be substantially funded by the future returns of current investment in regeneration.

Camden Council welcomes Government's intention for Euston Station's development to be regeneration-led. Camden has long advocated a joined-up, locally-led, commercially-focused approach at Euston Station which would maximise benefits and revenue from development and manage costs, while ensuring the right-sized station is delivered and that local communities genuinely benefit from an inclusive approach to development.

Euston Station's development is a one-off chance to deliver transformational economic benefits for Euston, London and the UK.

Camden Council has a vision and a plan for turning opportunity into reality.

Euston Station's development is about more than preparing for HS2.

Euston's development is a singular opportunity for large-scale inclusive regeneration, harnessing the distinct advantages of Euston's strategic location, large developable area and exceptional connectivity to deliver benefits for the community and the country.

A locally-led, commercially-focused regeneration approach is the best way to capitalise on the once-in-a-lifetime opportunity Euston's redevelopment presents.

The potential benefits are enormous. The right development will support growth in the world-leading life science and technology clusters which are putting Euston at the heart of the UK's new economy. It will also drive local and national inclusive growth by connecting more people to opportunities, and it will create a world-class station and place befitting Euston's significance.



Euston's development is about:

UK GROWTH

Supporting growth throughout the 21st century in London's world-leading Life Sciences and Technology clusters concentrated around Euston in London's Knowledge Quarter.



INCLUSIVE PLACEMAKING

Delivering regeneration in a way which ensures genuine benefits for local communities and businesses, while creating a station worthy of Euston's significance and place.



CONNECTING OPPORTUNITY

Supporting national connectivity and delivering the intended benefits of the substantial investment already made in HS2 and Euston Station's redevelopment.

ECONOMIC RATIONALE

Current planned Euston Area Regeneration Investment

£4.2bn of private and public investment, of which at least **£2.7bn** in Foreign Direct Investment (FDI) to deliver a diverse and inclusive mixed-use development, creating...



UK GROWTH



470,000 sqm
high quality
commercial
development



Up to 30% of commercial space designated for the **life sciences sector**



50,000 construction job-years,² with a target for at least 20% of construction jobs to be recruited locally.



INCLUSIVE PLACEMAKING



2,100-2,500 homes,
including **750-1,200**
affordable homes



33,000 sqm high quality retail space ¹



Open space with new green spaces, walking and cycling routes



1,300 apprenticeships and thousands of work placements over the development period.



CONNECTING OPPORTUNITY



New HS2 and conventional rail terminus, supporting national connectivity



Improved public transport Connectivity



£3.4bn GVA generated from construction activity by 2053

¹ The amount of retail space to be provided as part of any development is subject to a Retail Impact Assessment.

² Construction job-years = construction worker working for one year. Ex. 1 construction worker working for 10 years = 10 job years.

BENEFITS FOR THE UK ECONOMY



3,400 jobs on the regeneration site and **2,200 in the wider economy by 2030**



21,000 jobs on the regeneration site and **13,000 in the wider economy by 2053**

**2,300 jobs in the Life Sciences sector**

by 2053 supporting the growth of Central London's Knowledge Quarter, and making a significant contribution to the growth of the life sciences sector



£2.5bn GVA per annum and £41bn accumulated GVA by 2053

generated in the economy by commercial, life sciences, and retail jobs



£800m cumulative Business Rate Receipts in present value terms **by 2053**

BENEFITS FOR THE EUSTON AREA



£1.4bn land value uplift above its previous use and fiscal benefits to the public purse through additional council tax and business rates receipts



Transform **5 ha** of land, blighted by persistent construction delays, with high-quality and affordable homes, new retail offerings and community services, coupled with fresh streetscape design and well-designed public spaces.

Promoting **community connections**, increased permeability, and optimal use of space, leading to **enhanced community wellbeing and cohesion**.

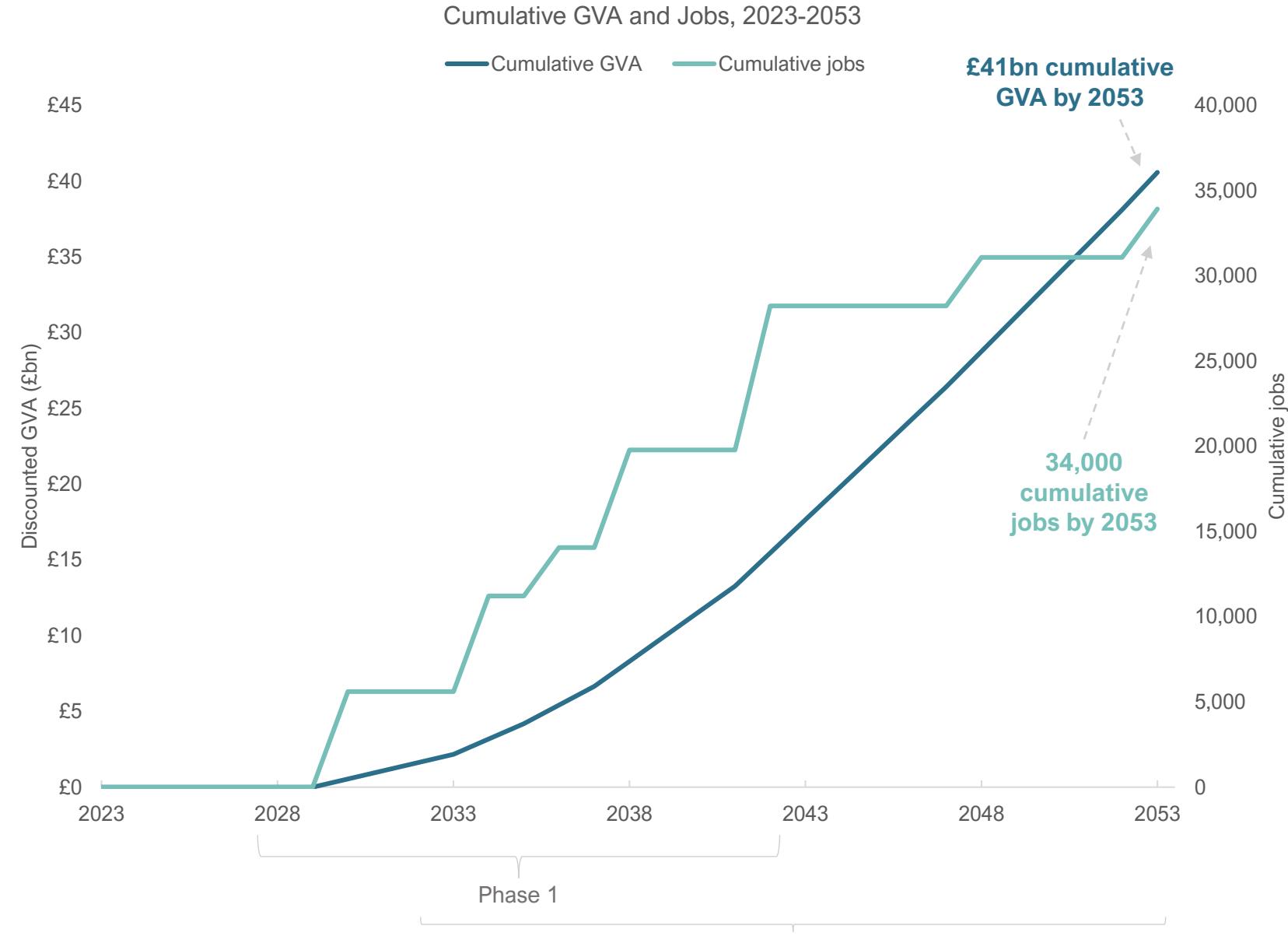
PUBLIC FINANCE BENEFITS

Regeneration will have a substantial impact on GVA and job growth in the Euston area

The complexity of construction at Euston means that development will take years to complete. However, a phased approach to development means benefits will start flowing during construction and will continue to rise steadily as more of the development is completed, as the chart to the right shows.

Regeneration is expected to raise £540m of economic output by 2030, rising to £2.5bn each year by 2053 in net present value terms. Jobs come forward in tranches (as new commercial areas are completed and occupied), starting with 5,000 on site and in the wider economy by 2033.

By 2053 when development is complete, regeneration is expected to have delivered 34,000 additional jobs and £41bn cumulative GVA in present value terms.



GVA has been discounted.

Jobs are all direct, indirect and induced jobs, excluding construction jobs.

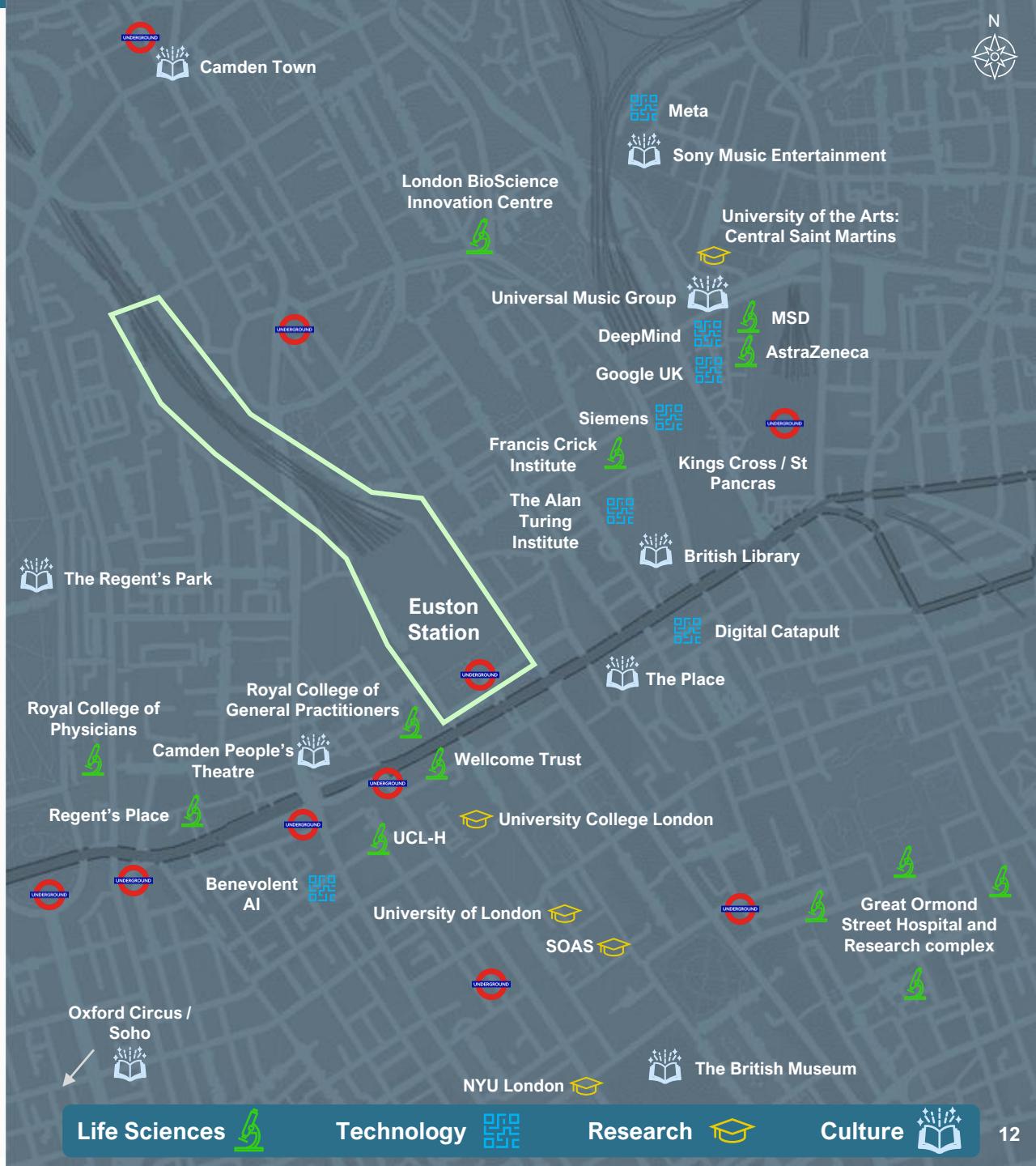


Euston Station is one of central London's last major station regeneration projects. This opportunity cannot be wasted

Euston's strategic location, large developable area and exceptional connectivity make this site one of the UK's biggest development opportunities. A regenerated Euston Station will be a new anchor for London's Knowledge Quarter, the area within one mile of Kings Cross containing one of the densest concentrations of life science and technology-based organisations anywhere in the world. Within a few hundred yards of Euston Station are the Francis Crick Institute, Google, UCL, Astra Zeneca, Meta and 2,000 other high growth companies employing 60,000 people.

London's Knowledge Quarter is at the nexus of world-class innovation, infrastructure and financial capital. It possesses deep strengths in the high-growth life sciences and technology clusters in which the UK is a global leader and which are national economic priorities. Organisations here are already shaping the future through scientific discovery and commercial innovation, from life-saving cures for diseases like haemophilia to new frontiers in technology, particularly in AI.

London's Knowledge Quarter will be at the forefront of the UK's economy throughout the 21st century. Success here will benefit everywhere. Euston's development is an unmissable chance to maximise the opportunity through regeneration.



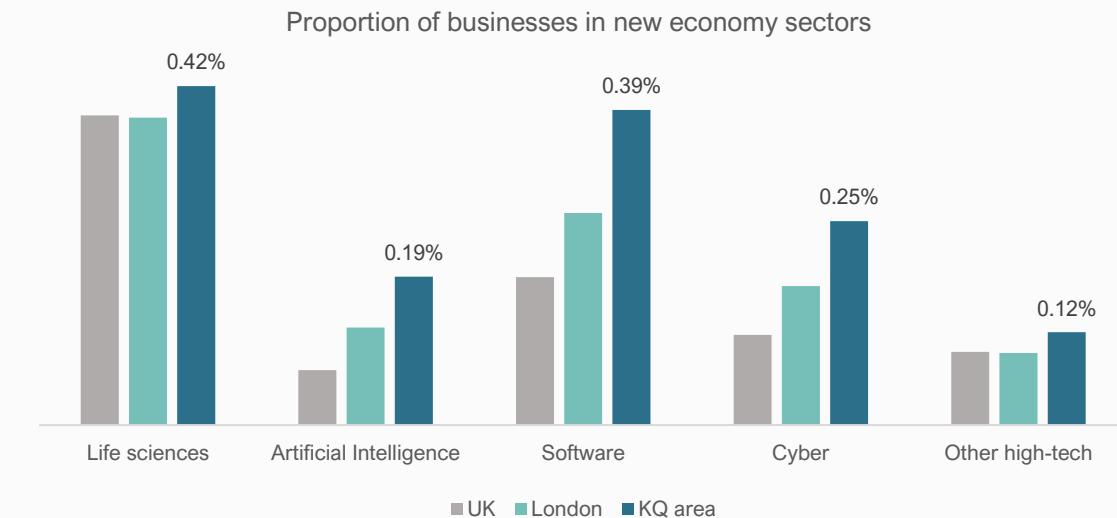
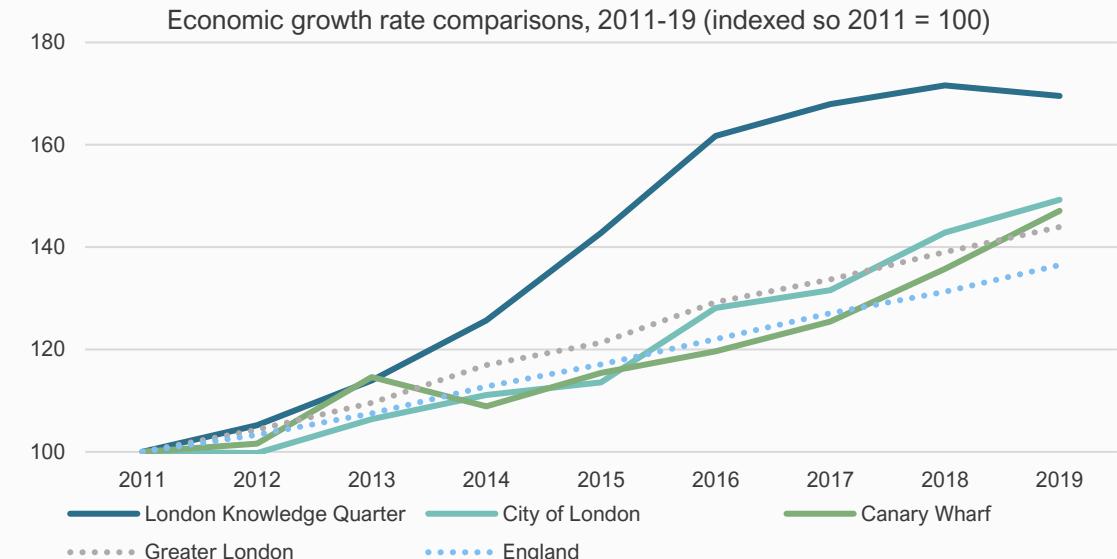


London's Knowledge Quarter is one of the UK's strongest economic areas. The national economy is taking shape around Euston

Driven by the concentration of highly productive life science and technology clusters in the Knowledge Quarter, London's Knowledge Quarter is quickly becoming more important to the UK economy than anywhere else. The area within one mile of Kings Cross contributed £35.2bn to the UK's GVA in 2019,¹ a larger contribution than many cities, including Manchester, Cambridge and Oxford.

Economic output in the Knowledge Quarter is growing faster than even the City of London or Canary Wharf. The Knowledge Quarter's economy grew by 70% from 2011 - 2019 compared to 49% in the City of London and 47% in Canary Wharf. At £35bn, the Knowledge Quarter is now a larger economy than Canary Wharf (£26bn).

Growth is driven primarily by the Knowledge Quarter's concentration of businesses in new economy sectors: life sciences, artificial intelligence, software, cyber and other high-tech activities. Growth is set to continue as the area develops and attracts new assets, such as the Moorfields Eye Hospital and a major expansion of the British Library. This growth can then attract major multi-nationals to locate and invest in the Euston area, as has been the case at King's Cross, which benefits the entire UK economy.



¹ 2019 is the latest year for reliable data on the economic output of small areas. Based on updated local area employment figures, local commercial property rental values and post-Covid trends reshaping cities in favour of premium, well-connected locations, it is highly likely that since 2020 growth in the Knowledge Quarter area has continued and potentially accelerated.



Strategic regeneration can provide the high-quality laboratory and commercial space the Knowledge Quarter needs, unlocking major benefits for the UK economy

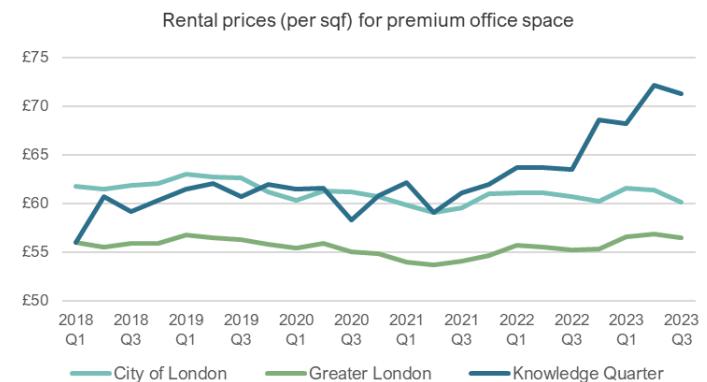
Life sciences and technology businesses cluster together in the Knowledge Quarter for mutual benefit, in the form of knowledge sharing, partnerships, and access to the best talent. The result is employment, innovation and growth which is good for the entire country and reinforces London's international standing as one of the world's great cities.

The benefit to businesses of residing in the Knowledge Quarter creates very strong demand for high-quality commercial and laboratory space. Commercial rents in the Knowledge Quarter are some of the UK's highest, while vacancy rates are consistently around 1%. Demand is resilient, as the area's continued success through the Covid-19 pandemic shows. Euston's development can provide the laboratory and commercial space more businesses need to start up, scale up and grow, while also making the area more amenable

and accessible to workers and local businesses.

This is an internationally significant opportunity to support growth. Regeneration is expected to attract £2.7bn of foreign direct investment from major investors, including pension funds.

Failure to deliver at pace will weaken the UK's position as both an investment destination and a global science superpower, with our businesses and workers losing out to global competitors.



The benefits of development



470,000 sqm of high-quality commercial development



Up to 30% of commercial space designated for the Life Sciences sector



3,400 jobs on the regeneration site and 2,200 in the wider economy by 2030



21,000 jobs on the regeneration site, including 2,300 in the Life Sciences sector, and 13,000 in the wider economy by 2053



£2.5bn annual GVA and £41bn accumulated GVA by 2053 generated in the UK economy



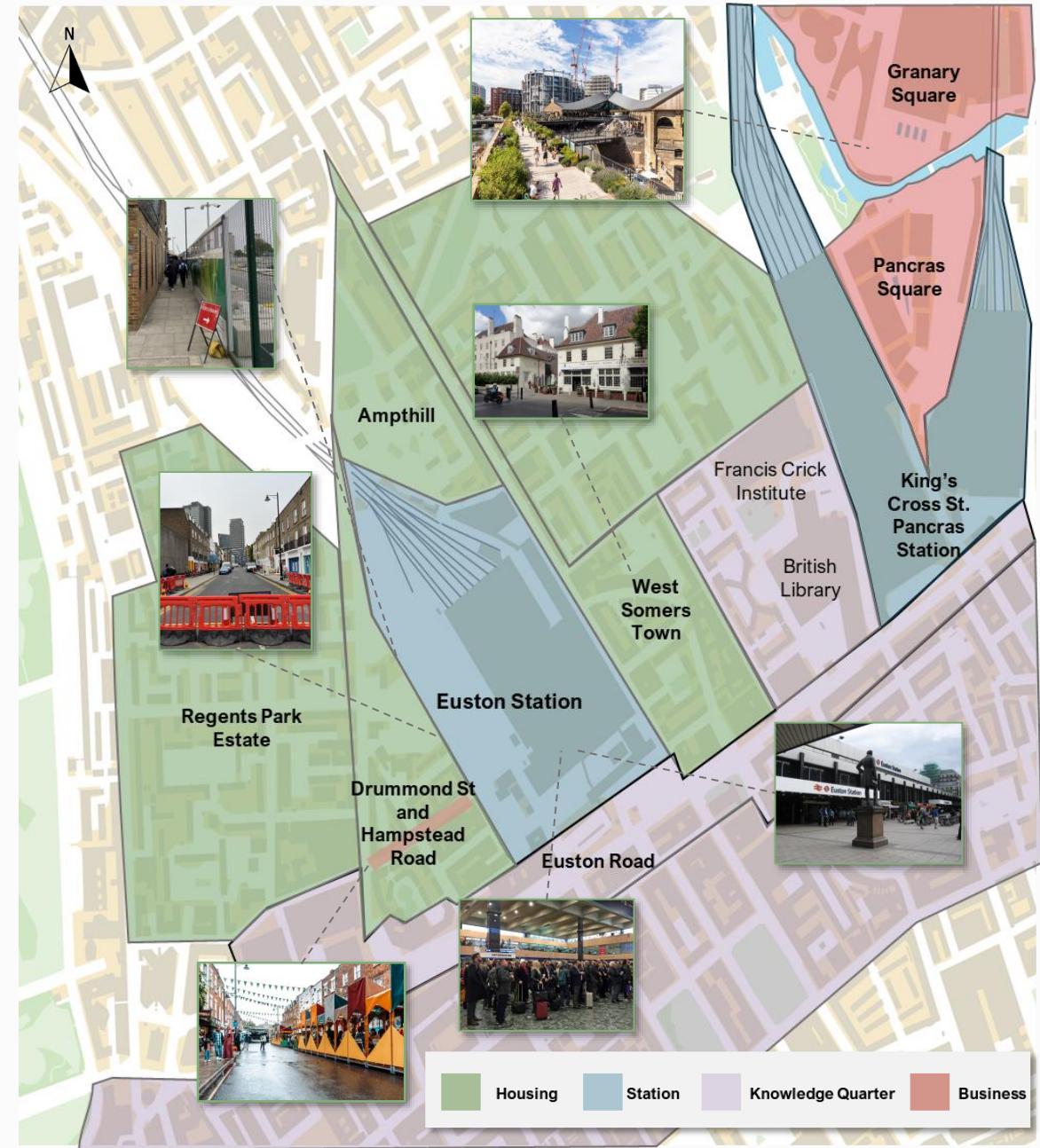
Development can create a station and public realm fit for Euston's significance and location

Euston Station is one of the UK's busiest rail stations but is widely regarded as unfit for purpose, unattractive, and difficult to navigate – all qualities exacerbated by the paused construction.

The station and tracks at Euston are a major barrier to east – west movement in the local area, dividing Somers Town from Drummond Street and Regents Park Estate, and forcing pedestrians onto the extremely busy Euston Road. The large expanses of blank partition walls which screen the HS2 construction site create a poor, confusing street environment which can feel unsafe. The station has already been a major construction site for several years. It detracts from the amenity of the entire Knowledge Quarter.

Regeneration can help reshape the Euston area as a vital new piece of central London, emulating and extending the success of Kings Cross' regeneration, with a refined focus on delivering spaces and uses which benefit Euston's residents as well as station users.

This is also an opportunity to improve the area's permeability and amenity via the station's design. This is especially the case for east-west connectivity, reconnecting Drummond Street to the west with Somers Town to the east, and onwards to Kings Cross St Pancras.





An intentionally inclusive approach to regeneration will create benefits for Euston's residents and businesses, both during construction and once complete

London's Knowledge Quarter is distinct in the way that it has grown out of inner-city neighbourhoods that thousands of people live in, such as Somers Town and St Pancras. But many residents have not benefitted from its success. These neighbourhoods are some of inner-London's most deprived, with higher rates of child poverty, lower wages and skills levels, and high housing costs.

Camden Council is committed to embedding inclusive growth in regeneration, ensuring that the neighbourhoods around Euston genuinely benefit from development after enduring long years of disruption during construction.

An intentional inclusive approach to Euston's regeneration can ensure the Knowledge Quarter's growth genuinely benefits local people. Euston's Regeneration will bring job opportunities to the area, including thousands of work placements and apprenticeships during construction. As one

example already happening, local people are being supported to access these job opportunities via the newly opened Euston Skills Centre on site.

There are also significant meanwhile use opportunities during construction, such as new green spaces, immersive art installations and cheap, flexible start-up space for businesses. Meanwhile uses are especially important given the anticipated lengthy duration of construction.

Engagement with local communities reveals that housing, particularly genuinely affordable good-quality housing, is most often a priority for both local communities and organisations. The delivery of up to 2,500 homes, including up to 1,200 new affordable homes around the Euston site is one of many ways the station regeneration can reap tangible benefits for the local communities which have been disrupted.

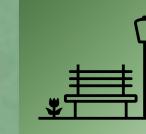
The benefits of development



2,100-2,500 homes, including 750-1,200 affordable homes



33,000 sqm high-quality retail space



Improved appearance, uses and connectivity of open space around the station that has been blighted by consistent construction delays.



£1.4bn land value uplift



1,300 apprenticeships and thousands of work placements over the development period.

The amount of retail space delivered through any development is subject to a Retail Impact Assessment.

Source: Metro Dynamics Economic Impact Assessment



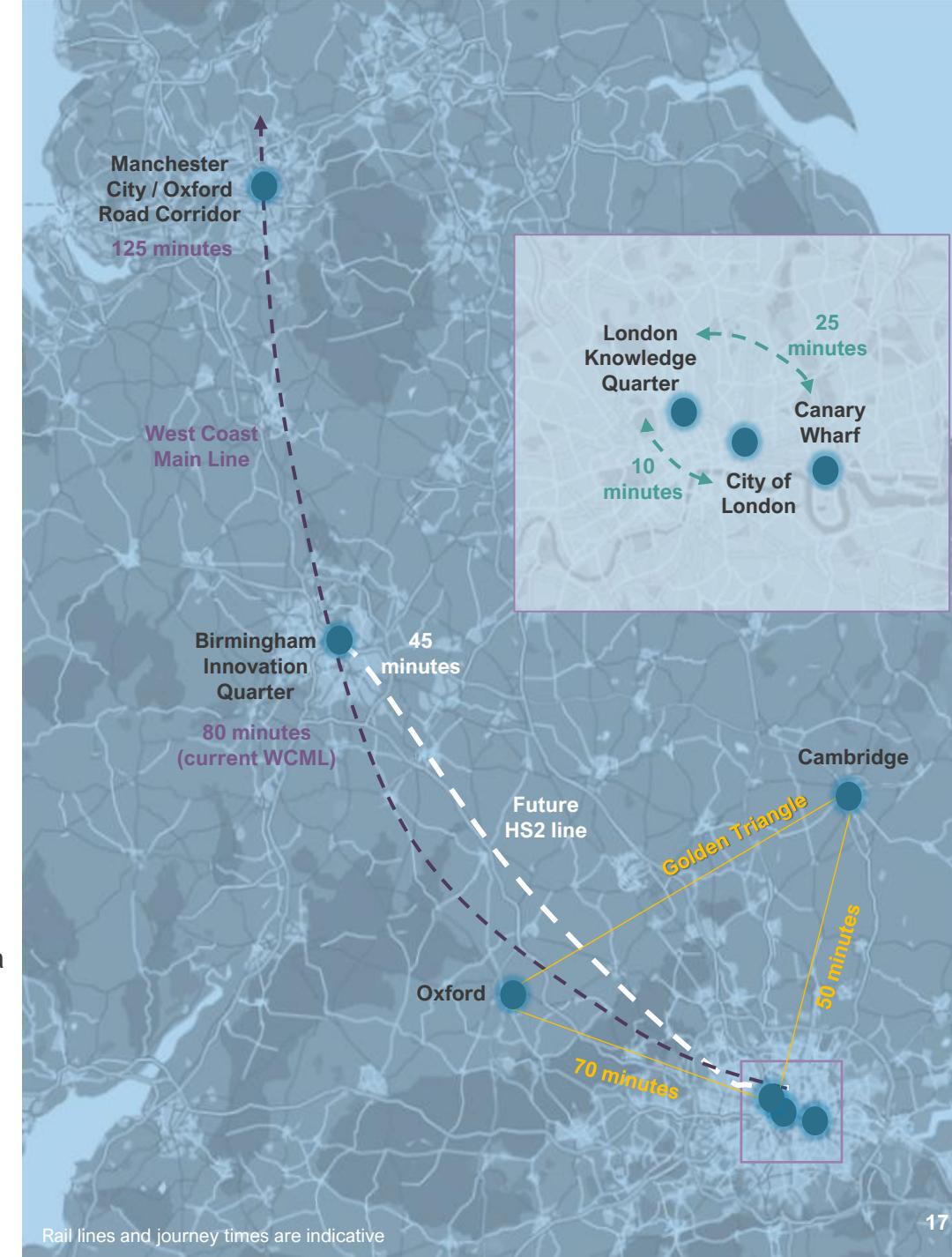
Euston Station's regeneration is essential to delivering the intended benefits of the entire HS2 programme

National connectivity is at the heart of the HS2 programme, and a central London HS2 terminus is essential to the benefits of HS2. Without Euston, the enormous investment already made in HS2 will fail to fully deliver the programme's intended benefits of faster connections, increased capacity, national levelling up, and reduced pollution and congestion.

HS2 will bring the centres of the UK's two largest cities within 45 minutes of each other. Such close connectivity will enable better business collaboration and increase the number of workers able to access opportunities, particularly high-wage jobs in central London, supporting national levelling up, spreading opportunity, and easing pressure on housing and infrastructure in the capital.

Strengthening connections between Knowledge Quarters in London, Birmingham, Manchester, and the Golden Triangle aligns with the Government's Life Sciences vision to create a national spine of knowledge. HS2 connections between Old Oak Common station and Euston will be mutually beneficial, reinforcing the potential of the major commercial and residential development planned at Old Oak West.

The forthcoming HS2 terminus alongside a renewed Network Rail station will make a major contribution to economic growth and prosperity throughout the UK. Ensuring that HS2 terminates at Euston is essential to the efficacy of the overall programme and integral to realising the benefits of the entire investment.



Camden Council set out its vision for the Euston area in the 2015 Euston Area Plan. The vision for Euston's development is for a mixed-use regeneration scheme, emphasising the delivery of commercial space to support local high-growth clusters, affordable homes, and permeable open spaces catering to community, resident, and visitor needs.

The vision is informed by a set of constraints on development. The complexity of building a new HS2 station (plus development above and around it) while the existing Euston Station remains operational is one. Another is restrictions on building heights on the site, arising from protected lines of sight under the London View Management Framework (LVMF) planning regulations.

A third major consideration is the need to minimise the public investment requirement, which means development must strike a balance between transport and regeneration objectives.

The core development scenario

The economic opportunity the EIA is based on is termed the 'core development scenario.' The core development scenario has been prepared by Lendlease as the Master Development Partner and other partners including Camden Council. It responds to Government's direction for Euston Station to be redesigned with a reduced scope and cost.

The scenario anticipates regeneration will release and unlock 17.5 - 22.5ha of brownfield land for high quality mixed-use development over two phases of activity. This includes several plots on the Euston Station footprint and a number of additional sites in adjacent areas (see following page). In total, this development scenario is based on potential total construction costs of £3.4bn and potential total enabling costs of £0.8bn for a notional cost of £4.2bn.

Notional development phases, sites and spatial outputs

Phase	Sites	Outputs (sqm GEA)		
		Residential	Commercial	Retail
Phase 1 (2027 – 2042)	Adjacent Station Development (ASD)	62,000	313,500	19,750
	Additional sites (Council-led development)	61,500 – 74,000	1,400	-
Phase 2 (2031 – 2053)	Northern Approaches and Over Station Development (OSD)	89,500	157,200	13,000
Total		213,000 – 225,500	472,100	32,750

*Equivalent to
2,150 – 2,450 homes*

Includes up to 140,000 sqm (30%) dedicated to Life Sciences uses

Partners in Euston's regeneration refer to this core development scenario as 'Workstream 2'. Cost estimates provided by Lendlease, based on industry benchmarks for development costs per sqm. Costs are subject to substantial additional design work. The amount of retail space delivered through any development is subject to a Retail Impact Assessment.

Phases and sites for development

The core development scenario assumes construction occurs over two phases, with Phase 1 running from 2027 – 2042, and Phase 2 from 2031 – 2053.

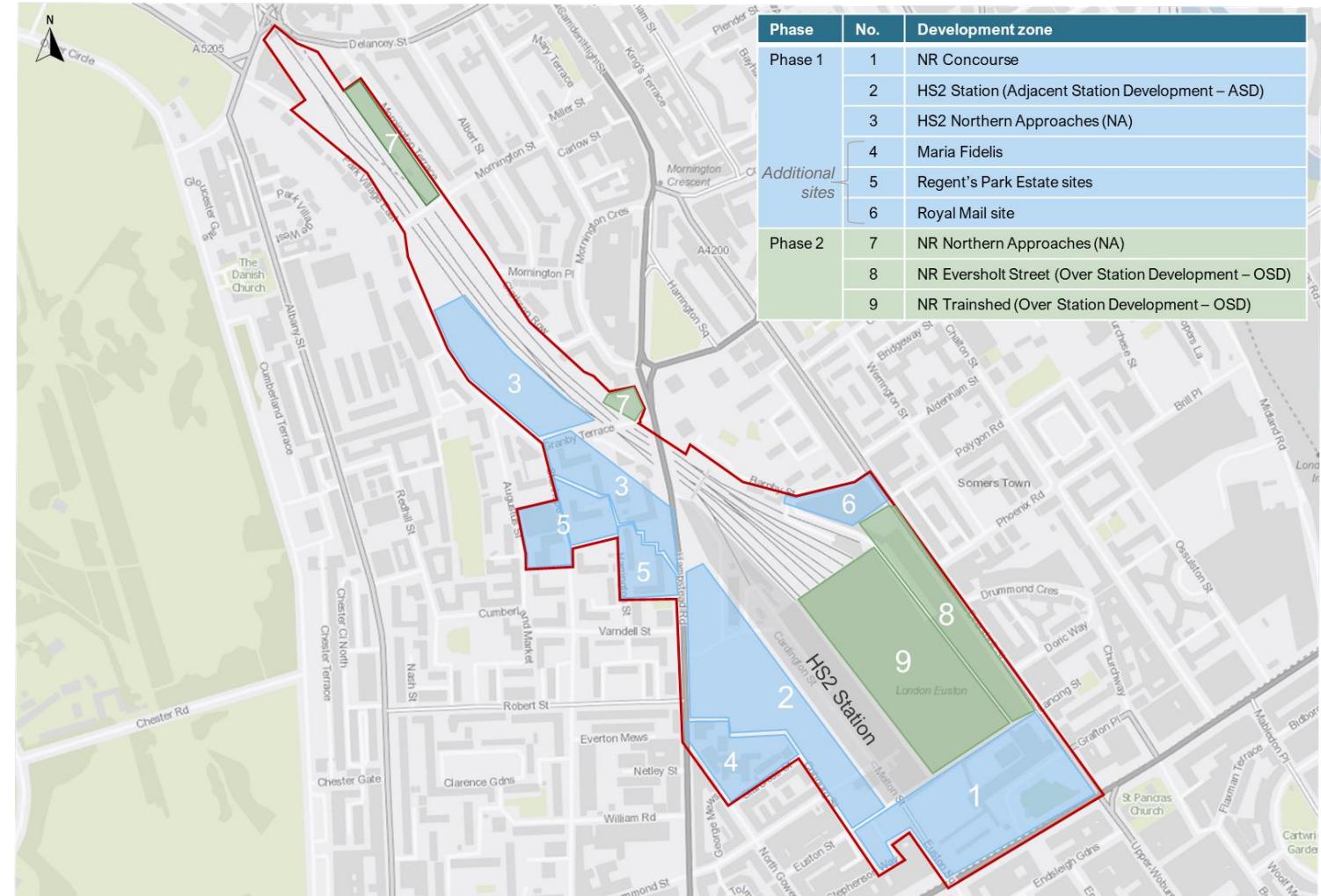
Phase One development in the core scenario includes three areas within the main station footprint:

1. Adjacent Station Development (ASD), adjusted to assume six HS2 platforms
2. The Trainshed - an element of Over Station Development (OSD)
3. The Northern Approaches (NA).

Phase One also includes sites outside the core station footprint:

4. Maria Fidelis (former school)
5. Plots within Regent's Park Estate North and South (*subject to engagement with residents*)
6. The Royal Mail site.

Phase Two includes further sites in the Northern Approaches plus elements of OSD over the existing Network Rail station.



Additional sites are purely notional and are not based on official planning policy or guidance. In line with the Inclusive Placemaking objective inherent in the design, approach and delivery of the Euston development, these sites would need to be developed in close consultation with the local community.

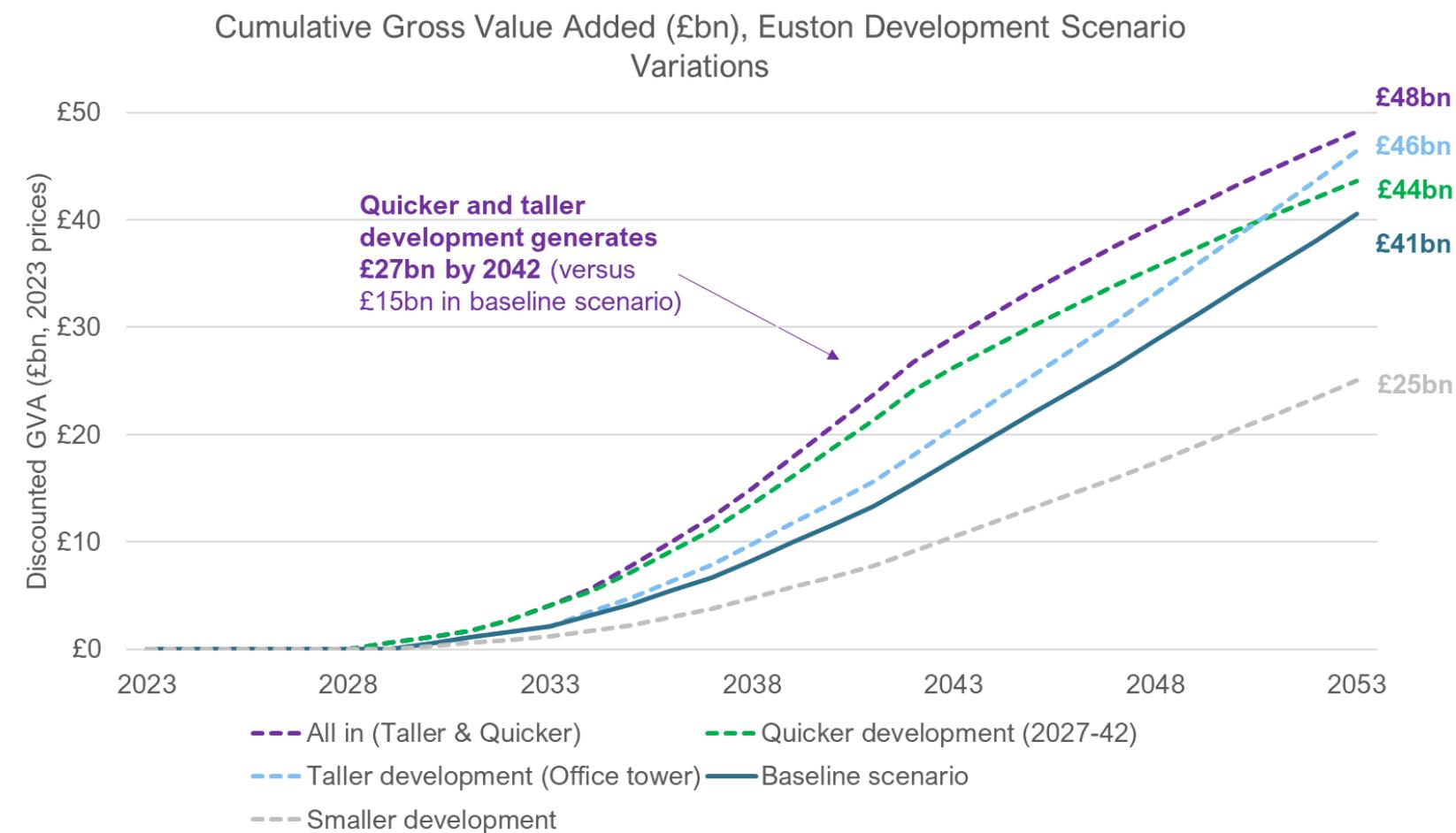
As part of the Economic Impact Assessment, Metro Dynamics carried out some sensitivity tests on the core development scenario.

These purely illustrative tests are intended to estimate the economic potential of different forms of development. In turn, this helps to assess the funding and financing potential of various development permutations. Tests explore the regeneration-induced economic benefits only, not the transport-induced connectivity benefits of the new station.

Sensitivities tested include accelerated development, a larger development area (which includes additional residential space but no new commercial space, hence is not plotted here), a taller development, a combination of taller and quicker, and a smaller development. Detailed findings are presented in the full Economic Impact Assessment.

The key message is that regeneration which brings forward more developable land (through taller development or a wider area) or faster development holds greater potential economic impact than the core scenario.

Economic sensitivity tests for alternative development



Now is the time to ensure the right plan is in place for Euston's regeneration

Camden Council and partners are committed to developing this transformative opportunity in a way which:

- Strikes the right **balance between meeting transport requirements and wider regeneration objectives**;
- Brings forward enough developable areas alongside and above the station for delivery to be **substantially privately financed**;
- **Genuinely benefits local communities, both during construction and once completed**;
- Results in a **single, integrated station design** that meets HS2, Network Rail and TfL requirements;
- **Expedites delivery via a phased approach** to construction which reduces costs and delivers benefits sooner.



A new unified approach to delivery arrangements

Building on the efforts of The Euston Partnership to bring partners together following the Oakreeve Review, a Development Corporation or joint delivery vehicle with a focus on maximising revenue for investment is now required to enable Euston to achieve its potential. For these purposes Camden Council sees potential in the Locally-Led Development Corporation model.

A shadow board could be rapidly established based on the existing Euston Partnership, with clear single leadership over the whole programme and the key workstreams, and a commitment to work at pace.

Any delivery vehicle should have:

- Design and delivery responsibility
- Inclusive growth objectives embedded within it
- The ability to explore and implement alternative financing models based on the value of future growth
- Additional private sector leverage
- A precisely defined red line for the physical area the delivery vehicle pertains to
- Sustainable operational resourcing.

Camden wants to help guide this work with:

- Camden Council in a leadership role as custodian of the place, delivering benefits for the community and the country
- Inclusion of key partners in the delivery vehicle, and exploration of wider partnership options
- Retention of planning powers with Camden's Local Planning Authority.

Taking decisive action to accelerate development

Years of delay and uncertainty regarding the HS2 programme and designs for Euston mean that despite years of activity and millions of pounds spent, there is currently little to show for it. Decisive action is required to get development back on track and ensure the right regeneration is delivered in the right way, meaning benefits flow sooner and costly delays are minimised.

Early release of land around the station will enable development to come forward sooner, providing early land receipts and meeting the demand to support growth. On the other hand, further delays will exacerbate issues, increase costs and inflict greater disruption on local communities.

**3 Waterhouse Square
138 Holborn
London
EC1N 2SW**

020 3865 3082

**Orega
1 Balloon Street
Manchester
M4 4BE**

0161 413 6440