



# Growth Strategy for Euston

HS2 Gateway to Central London

**Executive Summary**  
October 2015





**Councillor Sarah Hayward**  
**Chair of the Euston Strategic Board**  
**Leader of Camden Council**

*“We have a once in a lifetime opportunity to redevelop Euston and unlock the delivery of new homes, more jobs and greater economic opportunity for local residents and businesses. We call on all parties to work together to make the comprehensive redevelopment of Euston a reality. To do anything else would be a huge opportunity wasted.”*



**Sir Edward Lister**  
**Deputy Chair of the Euston Strategic Board**  
**Chief of Staff and Deputy Mayor of London**

*“The arrival of HS2 opens up a once in a generation opportunity to re-imagine Euston as a vibrant urban quarter, with high quality residential neighbourhoods for Londoners and significant new commercial floorspace around a new world class transport interchange. We must take this opportunity to ensure that the rebuilding of Euston is carried out as effectively as possible. A solution now must avoid further rebuilding in the future.”*

# Executive summary

## Introduction

Euston is a nationally significant economic and regeneration opportunity. HS2 can be the catalyst in delivering a new central London district, providing 2,200 new homes and 16,000 new jobs above and around a world leading transportation gateway to London. Development above the station could generate a development value of circa £3bn, additional £1.1bn of GVA per annum and return approximately £1.3bn to the exchequer up to 2060.

Euston has the potential to be an international development exemplar, building on the strengths of the established world renowned knowledge and research centre to secure London's position as a world city. It can deliver high quality comprehensive and

transformational development that integrates with and delivers benefits for its communities. It can deliver regeneration across the wider Euston area providing major benefits at both a local and national scale.

To unlock the major growth and regeneration potential at Euston commitment and funding is required. This Growth Strategy sets out the case for this significant opportunity and how it can be achieved.

Camden Council, the Greater London Authority (GLA), Transport for London (TfL) and Network Rail have prepared this Growth Strategy in close consultation with HS2. All the partners embrace the ambition for Euston and are committed to realising this once in a century opportunity. The strategy is endorsed by the Camden Business Board.



## The Vision

The Euston Area Plan (EAP) is the opportunity area planning framework for the area, jointly prepared and adopted by Camden Council, the GLA and TfL. It sets out the potential for transformational development and regeneration above and around the station and this envisages the delivery of between at least 2,800 and 3,800 new homes and 7,700 and 14,100 new jobs. Our strategy is to leverage existing assets and investment in HS2 to deliver this growth, including up to 16,200 jobs and 2,200 homes at and above the Euston HS2 and Network Rail stations.

Our vision is based on:

- Expanding Euston's global knowledge economy hub, comprised of major institutions and businesses
- Capturing commercial office expansion from the west, south and east
- Securing economic growth for Camden's communities, London and the UK
- Bringing jobs, skills and training opportunities to residents
- Delivering regeneration for the benefit of local communities and residents
- Realising dynamic market housing potential to deliver new homes
- Delivering a world class transport hub for London
- Securing a fundamental transformation of place, reaching beyond a world class new station to connect existing neighbourhoods.

The vision is underpinned by an enviable array of local assets including Euston's central London location, internationally recognised knowledge economy and location as one of

the most accessible destinations in the UK. The potential for large scale delivery in this part of London has been demonstrated with the delivery of transformational change at neighbouring King's Cross.

## Strong delivery structure in place

Camden, the GLA, TfL, Network Rail and HS2 Ltd. have joined together in a partnership known as the Euston Strategic Board to provide strategic leadership to manage and deliver growth in the area and set the agenda for place making and economic growth in Euston, and has already successfully guided the joint production of the EAP. The Chair of the Board is the Leader of Camden, and the Deputy Chair is the Deputy Mayor of London who provide overarching leadership to the partnership in their roles. The Euston Strategic Board is driving forward the potential for the Euston Area providing a strong delivery structure.



## Significant growth and returns

Our strategy demonstrates that a comprehensive approach to Euston, encompassing both the HS2 and network rail parts of the station could deliver:

- More than 16,000 jobs
- Over 2,200 homes
- Major regeneration benefits to this important part of central London
- A potential development value of circa £3bn
- Annual additional GVA to the UK economy of £1.1 billion
- £1.3 billion in fiscal receipts

This sets out the major scale of the opportunity at Euston for the local area and the UK. There is now a rare once in a century opportunity to address the issues that have so challenged Euston and held it back from realising its potential to deliver growth.



More than **16,000** jobs



Over **2,200** homes



Major regeneration benefits with a development value **c.£3billion**



Annual additional GVA to the UK economy of **£1.1 billion**



**£1.3 billion**  
in fiscal receipts

## The challenge

### The Station:

Funding is currently only committed for the railway infrastructure and station associated with HS2 at Euston. No funding or commitments are currently in place for the Network Rail part of the station. The separation of the HS2 scheme from the redevelopment proposals for the current station poses a number of significant risks to the future planning of the area and ability to realise growth and regeneration.

### Over-site development

The over site development (OSD) is central to the vision for Euston and critical in providing capacity for the scale of change sought. OSD enabling works including a structural deck will be needed. This represents a funding challenge as investment for these structural works will be required upfront at the early stages of development, with potential returns not realised for a decade or more due to the delivery timeframes involved.

### Harnessing the benefits of growth for local communities

Local communities will be subject to major disruption associated with HS2 and construction works at Euston. This will have major impacts on community life for nearly a generation. At the same time, growth and regeneration will provide opportunities such as construction jobs and end use jobs including those in knowledge and research industries. Harnessing the benefits of growth for local communities and getting our people ready to take advantage of opportunities is central to the success of the scheme and this strategy.



## **Growth Strategy Recommendations**

### **Commitment to comprehensive redevelopment at Euston**

Our Growth strategy seeks an early commitment to a comprehensive approach to Euston that encompasses both HS2 and new Network Rail Stations and the combined over-site development they enable. A comprehensive approach can accelerate delivery and achieve construction and cost efficiencies. It will secure better alignment between the HS2, Network Rail and Crossrail 2 stations and is essential for realising the full potential for regeneration and economic growth potential at Euston.

### **Comprehensive master planning, design and engineering**

To ensure the delivery of a high quality place in a coordinated way comprehensive master planning, design and engineering incorporating both the HS2 and Network Rail Stations, with provision for Crossrail 2 is required. Funding to expedite planning for the Network Rail station and resolve the uncertainty over station design sooner is central to this. Euston should be

planned as one and delivered in a series of optimal sequential phases.

### **Easing rail capacity to get Euston right**

To allow for the design and reconstruction of the station while maximising operating flexibility, measures to ease capacity at Euston should be considered and implemented. This could include the link at Old Oak Common, from the West Coast Mainline to Crossrail or other measures.

### **Upfront funding for OSD enabling works**

This Growth Strategy proposes direct public sector funding of the cost of the over-site deck at the HS2 Station and subsequently at the conventional station. The substantial development, fiscal and economic benefit provide a clear and compelling case for this investment to deliver significant returns.

### **Local skills and employment strategy to get our people ready**

We seek the development of a local skills and employment strategy to get our people ready for HS2 ensure that growth delivers benefits for local people and businesses.



## Realising the Potential

The partners have developed this Growth Strategy for Euston based on:

- A clear vision for the area addressing local needs
- An outstanding collection of assets which converge to underpin growth and change
- A significant scale of growth capacity and demand
- Demonstrated delivery by public, rail and private sectors in the area
- Strong delivery structure in place through the Euston Strategic Board
- Potential for major regeneration, growth and economic benefits
- Clear returns for the investment made

We look forward to advancing this proposition with DfT, CLG and the Treasury.







