

Strategic Narrative

Summary

Euston represents a nationally significant regeneration project with the capacity to deliver major economic, housing and community benefits, but community trust in existing delivery organisations has been eroded over time.

A locally led Development Corporation, rooted in Camden Council's community links, understanding of the area and strong reputation offers a credible pathway to rebuild trust and ensure that regeneration is shaped by and for the community.

Opportunity

Euston station and the surrounding area represents a nationally significant regeneration project. The Euston Area Regeneration Economic Impact Assessment estimates that the regeneration of Euston Station and certain immediate surroundings¹ could contribute £41bn to the UK economy by 2053. Work is underway to more accurately quantify the economic impacts of successful regeneration.

There are multiple benefits that could be realised from successful regeneration:

- Economic growth from development that supports a globally significant innovation cluster, including national leaders in bio-medical and pharma research and commercialisation, AI and quantum technology. This builds on existing anchor institutions such as UCL, the Francis Crick Institute, and other Knowledge Quarter partners.
 - This ambition aligns with national (Invest 2035), London-wide (London Growth Plan), and local strategies to drive frontier innovation activities and motivate domestic investment
- Additional housing built more quickly in Euston, including affordable housing. Outside of the MDP, the main opportunities come from developing Camden's estates – Regents Park Estate and Amptill Estate in particular.
- Station development proposals that are integrated with the wider place, the innovation district and local neighbourhoods

Problem Definition

There are multiple existing barriers to Euston regeneration that any delivery vehicle must solve:

- **Fragmented governance and low stakeholder trust**

¹ Euston station, Maria Fidelis side, Regent's Park Estate sites, and Royal Mail site

- Reduced community trust in the existing delivery organisations causing local frustration and lack of buy-in, undermining process, pace and outcomes
- Complex and opaque stakeholder, delivery and governance environments, leading to overlapping visions and complicated authorising and consenting processes
- Previous government decision-making and complex local political dynamics have impacted partner relationships, resulting in mistrust and siloed working
- Potential conflicting aims, balancing delivering for local communities, 'place shaping' within London, and delivering growth and connectivity nationally
- **Strategic and delivery uncertainty**
 - The scale and complexity of development required across a protracted time horizon
 - Uncertainty over shape and timing of HS2 plans in Euston undermining the case for investment and impacting stakeholder confidence in the area
- **Funding gaps**
 - A tight fiscal picture reduces the council's ability to develop assets directly and deliver enabling infrastructure
 - A lack of funding for a dedicated delivery body

Objectives

To fully realise the development opportunities, Camden want to:

- **Drive inclusive economic growth:** create the conditions to accelerate economic growth in the Euston area, capitalising on investment in transport infrastructure and leveraging the strengths of the Knowledge Quarter and local anchor organisations. This will support an inclusive, innovation focused economy in the Euston area and contribute to regional and national growth
- **Maximise housing delivery:** enable the delivery of high-quality and affordable housing that meets the needs of the population
- **Integrate development with local communities and place:** ensure that regeneration enhances existing communities, strengthens connections with Euston's innovation and knowledge economy, and delivers vibrant cultural and community facilities
- **Create a quality place:** ensure the Euston area is resilient to the climate crisis and positively contributes to peoples' health, wellbeing and the environment.

Camden will do this through addressing the problems identified, putting in place a solution that will:

- **Consolidate governance and rebuild stakeholder trust**
 - **Embed community voice in decision-making and governance:**
Create robust mechanisms for local engagement on an ongoing basis to ensure that communities help shape priorities and benefit from regeneration, acknowledging that it is the strength and vibrancy of the existing community and its assets that underpin the area's long-term value.
 - **Lead and coordinate development**
 - Provide strategic leadership and coordination for development as a single 'guiding mind',
 - Provide a single point of contact for stakeholders
 - **Act as a trusted political interface**
 - Ensure decision making across all key stakeholders is taken holistically to benefit the wider area
 - Reset relations between stakeholders through being seen as politically neutral
 - **Set a new standard for partnership** between local government and the Mayor, that reflects the strategic role that new development at Euston plays in the London and national economy, in the development of the innovation district, and integrating with the existing place and people
- **Provide clear strategic direction and deliver on the ground**
 - **Deliver at pace**, accelerating delivery of early win sites and related infrastructure, quickly achieve the preconditions for private sector investment to facilitate strong market engagement and investment, manage risk and provide the optimum exit route for the private sector
 - **Signal intent to develop**
 - Demonstrate to the community and investors that Euston is a high priority area for development at pace
 - **Respond flexibly to challenges as they arise**
 - Add value, problem solving and ensuring multiple benefits and social value delivered
 - Balance certainty and responsiveness to provide a vision but also meet changing needs over time
 - **Create the conditions for growth**, working with anchor institutions to drive innovation-led development, attract investment, and shape the overarching approach to regeneration.
 - **Promote excellence in place shaping and design**
- **Secure and utilise appropriate funding**
 - Provide assured sources of funding to unlock development without placing undue fiscal risk on individual bodies

- Maximise value for the UK taxpayer, optimising the use of public land to deliver desired outcomes
- Fund a development vehicle

Outcomes

By addressing these barriers, Camden is aiming to achieve the following outcomes:

1. **High-Quality, Affordable, and Inclusive Housing:** Deliver a diverse mix of well-designed, genuinely affordable homes, supporting Camden's communities and KQ workers — including families, older people, and those with specialist needs — while reinforcing long-term neighbourhood liveability.
2. **An Inclusive, Innovation-Driven Local Economy, in Service of London and the UK:** Strengthen Euston as a globally significant innovation district, generating high-quality employment, attracting investment, and enabling local people to benefit from new opportunities and partnerships with world-class institutions.
3. **Meaningful and Transparent Community Engagement:** Ensure transparent and accountable governance structures are shaped by ongoing local input, leading to a development with a clearly embedded community voice at its heart.
4. **A Connected, Vibrant, and Inclusive Place:** Create welcoming public spaces and community infrastructure that reflect local identity, while enhancing movement, transport integration, and cohesion between neighbourhoods in line with Healthy Streets principles.
5. **Sustainable and healthy Quality Development:** Champion low-carbon/net zero, high-quality design that aligns with Euston's heritage and character, meets net-zero ambitions, and delivers long-term social and environmental value including piloting innovative approaches to health and well-being here.

Why a Locally Led DevCo

Establishing a Development Corporation for Euston offers a powerful mechanism to satisfy the objectives set out above. Officers believe this Corporation should be locally led, with Camden Council acting as the oversight authority, for the following reasons:

- **Deep understanding of the community:** Camden has long-standing relationships with local residents, businesses, and institutions. Camden's knowledge of the area, its assets, and its challenges allows it to ensure development is responsive to both long-term ambitions and emerging opportunities.
- **Existing expertise and capacity:** Camden has established teams and systems in place, meaning the council is well positioned to leverage its local knowledge, existing capacity and operational experience. This avoids the need to establish a new organisation from scratch, reducing cost, effort and distraction. The close

involvement of the GLA would enable the Development Corporation to draw effectively on its cross-London expertise.

In addition, Camden can provide the following elements at Euston, notwithstanding these elements would also be able to be undertaken by the GLA:

- **Strategic influence:** Camden holds a strong influencing position across London and nationally, enabling it to convene partners and advocate effectively.
- **Financial credibility:** The council has a track record of sound financial management and can provide stability and confidence to investors and government partners. This credibility is essential for attracting investment and securing government support for regeneration.
- **Governance clarity:** A locally led Development Corporation can offer transparent, accountable governance. It can set a new standard for partnership between local government and the Mayor, while enabling effective collaboration with national bodies.