Thought Leadership

Evolving London:

The future shape of the capital

Spring 2012

In association with centreforcities

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1. Introduction

London is evolving rapidly. The next decade will see continued major property market, physical and socio-economic change in many parts of the capital.

This change will be driven by a combination of factors, including major new infrastructure, relentless long-term market trends and emergent market needs, and the impact of national and city-wide policies, amongst others.

In an attempt to establish a clearer understanding of where the greatest change is likely to take place, **Centre for Cities and GVA have collaborated to research the impact of the most significant of these factors across London.**

The essential question for local government, investors and developers is which parts of London will change the most over the next 10 years, and what will influence that change? This report seeks to answer that question.

It investigates investment potential across different parts of London, in residential and in different commercial markets. It analyses the most important factors that will influence prospects for development and regeneration for each of London's boroughs and how they may work in combination to produce places to watch.

It is hoped that the findings will assist the private sector in making important decisions about where to invest, while helping the public sector respond to these pressures, and to address those areas that need continuing support.

2. Approach and method

Approach

This research report looks at three principal drivers of property market change and development.

1. Public policy

Policy levers include factors that have the potential to attract development to particular places: consistency of local political priorities and approaches to growth, the role of development incentives such as the New Homes Bonus, business rate retention, Enterprise Zones, the Outer London and Mayor's Regeneration Funds. Policy influences are discussed in Section 4.

Our analysis also includes factors that influence public policy such as projected growth in households or employment[1] and public policy designations. These influence future development by establishing areas where it will be welcomed and express preferences about how and where future need should be fulfilled. Designations are primarily based on land availability but not necessarily reflecting market demand.

2. Infrastructure investment

There is a series of recently completed, forthcoming or proposed large-scale transport projects with varying timescales and levels of certainty: Crossrail, the Thameslink upgrade, new overground connections, the High Speed 2 link to Birmingham, the potential Northern Line extension to Battersea, new river crossings – both proposed and confirmed in East London, and proposals for new airport capacity will help shift the pace of change in many parts of the capital. Infrastructure influences are discussed in Section 4.

3. Market preferences

The prevailing property market trends do not always coincide with public policy preferences. Indicators of market strength include growth over the past decade in households, dwellings, employment, and office floorspace stock. They also include current demand indicators such as average house prices, housing affordability, office and retail rents and quantity of commercial floorspace.

Prevailing market trends are discussed in Section 3.

The areas of London where these drivers combine, and the public and private sector work towards shared objectives, will be the places most likely to see significant change over the next 10 years.

Methodology

Centre for Cities has devised a methodology - the **Future London Development Index** – as an analytical tool for assessing the relative development prospects across the 33 London authorities. The Index uses 29 weighted indicators, covering the three principal drivers highlighted above, to assess likely future development activity in each London borough. Full details of the methodology used can be found in an online methodological note.

The Index assesses:

a) **Potential future commercial demand and opportunity** - indicators profiling where office occupiers and retailers are most likely to want to locate and where developers will have the opportunity to build.

b) **Potential future residential demand and opportunity** - profiling where people will want to live, where they will be able to afford to live and where developers will have the opportunity to build.

This data analysis has been enriched through insights and intelligence gathered from an extensive literature review, a policy round table and interviews with senior public and private sector London figures.

3. Current development trends

This section reviews the trends in the current London property market, and how they vary across different sectors and areas of the city. The review is restricted to sectoral trends that are likely to affect major development investment on a scale that has the potential to significantly change areas of London.

Residential market

Although the highest house prices and levels of market demand are in Central and West London, the largest areas of development land are in East London. The London Plan allocates around a quarter of new homes to Greenwich, Newham and Tower Hamlets.[2] More development land is available where the market has traditionally been weaker, where infrastructure is most limited and where enabling costs constrain financial viability.[3] For example, the boroughs of Barking & Dagenham and Newham have the largest supply of development land, but also some of the lowest average house prices.

In a period of continuing economic uncertainty, investors and developers will broadly favour the areas of Central and West London with the greatest demand and highest long-term values.[4] Focused public policy and investment will be needed to change this pattern significantly over the next ten years. Places such as Stratford or the Royal Docks, with good transport links and strategies to attract businesses, can be expected to also see further residential development as part of their changing roles. On the other hand, large developments such as Barking Riverside in Barking and Dagenham will find it more difficult to make significant progress over the next decade.

Office market

Demand for London office space, although affected by global economic uncertainty, has remained resilient. Vacancy rates in the West End, the City and Docklands have fallen from their peak in 2009 and prime rents continue to rise.[5]

Our research suggests that over the next ten years the strongest growth in office jobs by area will be in the City of London, Westminster, Tower Hamlets and Islington. Increasing foreign investment in large-scale office development may reinforce established markets[6] and expansion is therefore likely on the central fringes in places such as Farringdon.

> Vacancy rates in the West End, the City and Docklands have fallen from their peak in 2009 and **prime rents continue to rise.**

However, demand has been partly driven by emerging sectors with, for example, the Technology, Media and Telecoms sector responsible for over 20% of central London activity in 2011, up 50% on 2010. These companies tend to have more flexible accommodation and locational requirements and therefore are more likely to move to fringe or new locations.

In contrast, prospects for major new office development in many locations outside Central London are likely to decline, with some established centres becoming more marginal.[7] However, some outer London locations have the potential to become stabilised as new office locations, for example White City.

Retail and leisure market

While the buoyant Central London retail market continues to defy wider London and national trends, falling demand has resulted in higher vacancy rates and lower rents in secondary retail centres.[8] The growth in online retailing and significant competition from major retail destinations are combining to create unprecedented pressure on small centres and high streets across the capital.

Major centres such as Westfield's developments at White City and Stratford are attracting higher-than-expected footfall and sales levels. Westfield and Hammerson's reported plans to make major investments in Croydon suggest large, highly accessible centres will remain desirable to investors, possibly at the expense of planned investment in smaller, outer London town centres. More distinctive local or niche retail, as found in places such as Marylebone High Street or Spitalfields, are likely to become more popular as consumers seek alternative experiences.

4. Policy influences on future development

Demographic and policy factors will have a spatial impact on development across London over the next 10 years.

More people living in London

London continues to grow. In 2010 the population was 7.8 million[9] and it is set to reach 8.6 million by 2022.[10] In recent years this growth has been driven by natural change, with at least 50,000 more births than deaths each year from 2003-10.[11]

It is estimated that London needs nearly 35,000 new homes each year to clear the existing backlog and address pressures from future growth.[12] These numbers are unlikely to be delivered, so pressure on house prices and rents will continue to increase.

Declining household size also increases the demand for housing, a trend expected to continue.[13] Between 2008 and 2023 over 70 percent of household growth is predicted to be in one person households.[14] Demand is likely to particularly increase for one and two bedroom properties. However, the remaining 30 percent of households will require a continuing supply of family housing.

Government reforms are predicted to make privately rented homes in large areas of London, including almost the entirety of central London boroughs such as Camden, Islington and Kensington and Chelsea, unaffordable to people on housing benefit.[15] This may result in more people moving from Central London to more affordable boroughs like Newham, increasing rents and reducing housing supply.[16]

What will influence developers?

A reduction of public funding means the pace of development is likely to slow, with developers reassessing the viability of schemes with planning permission.[17] In previous years public funding for affordable housing has underpinned the viability of many mixed-tenure schemes in more marginal locations[18] and has been an important source of finance for the largest regeneration projects. The new affordable housing funding model, introduced in 2011, will see a significant reduction in public funding for new residential development until at least 2015.

The government's aim to accelerate the release of public sector land should help deliver more housing. To date government departments have announced little that is new, but the disposal of large scale London Development Agency land holdings at the Royal Docks for example has generated significant market interest.

Although not supported by all London boroughs a greater opportunity for the re-use of obsolete office buildings will emerge if proposals are enacted to allow change of use from commercial to residential without the need for planning permission (where the conversion does not entail change to the external appearance). London's secondary town centres and local centres with good transport connections are most likely to see change as a result.[19]

The government is introducing two new policy measures that could incentivise local authorities in London to allow development. In the face of funding cuts, sources of additional revenue will be increasingly important to local authorities.

The New Homes Bonus (NHB) is designed to encourage more residential development by giving councils a fixed sum for each house built or brought back into use in that area. In 2012/13 London boroughs will receive an average £2.7 million additional income from the NHB.[20] When the incentive kicks in next year it will increase incrementally from 2009-15 and continue in perpetuity.

To encourage new commercial development the government also proposes that councils be allowed to keep a proportion of any increase in revenue from business rates. On current trends most London boroughs would stand to benefit financially. The big winners, however, could be places with existing high demand such as Westminster, City of London, Camden and Tower Hamlets. This policy is therefore likely to reinforce rather than change the location of established commercial property markets in London.[21]

5. Prospects for change

Future large-scale development is most likely in areas with well-established growth trajectories, where there is strong underlying demand, where new infrastructure is proposed and where there is a supply of appropriate sites and the political will to advance them.[22]

This section assesses which boroughs are most likely to see significant change through development over the next 10 years and what will need to happen for them to realise their development potential.

Map 1 combines relative change in future demand and opportunity for office and retail development potential over the next ten years, at borough level. Full data is in the Future London Development Index – see online methodological note.

Map 2 combines relative change in future demand and opportunity for new housing potential over the next ten years, at borough level. Full data is in the Future London Development Index – see online methodological note.

Central London

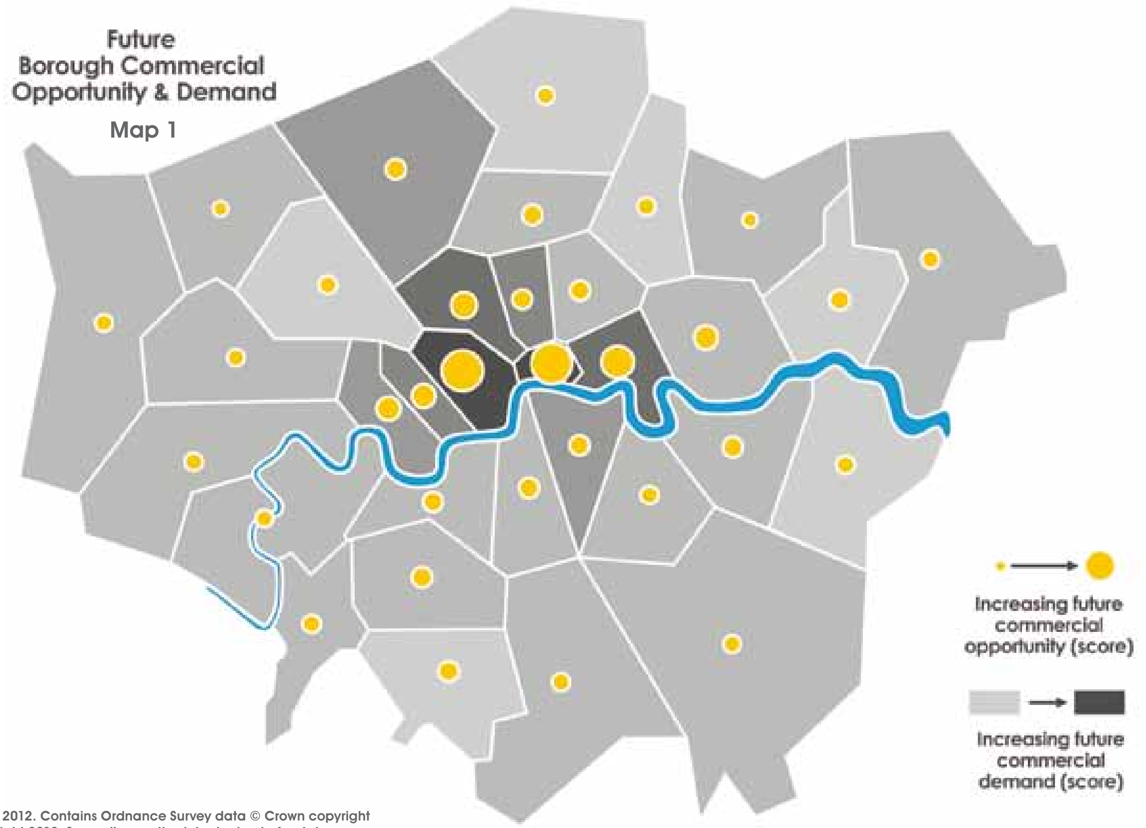
Living in Central London

The Central London residential market has been supported by the international status and strength of the London economy and by demand for housing generated in part by London's attraction to overseas investors.

The City of Westminster and Kensington and Chelsea have the highest residential values in London[23] and Crossrail investment will reinforce these markets, providing rapid new links both to the City of London and to Heathrow Airport.

However these boroughs have a limited supply of sites[24] and development is likely to be pushed to their fringes. Major residential development will continue to push the boundaries of the Central London residential market further outwards, with the south bank of the Thames in Wandsworth and Southwark, from Vauxhall to Bermondsey, in particular likely to see significant change.

The fringes of the Central London market are also likely to continue pushing north and east. Camden, Islington and Hackney have high household growth projections over the next 20 years.[25] Continuing development at King's Cross and forthcoming redevelopment at Euston for the High Speed 2 link will increase pressure to replace industrial and service uses with residential and to bring forward housing



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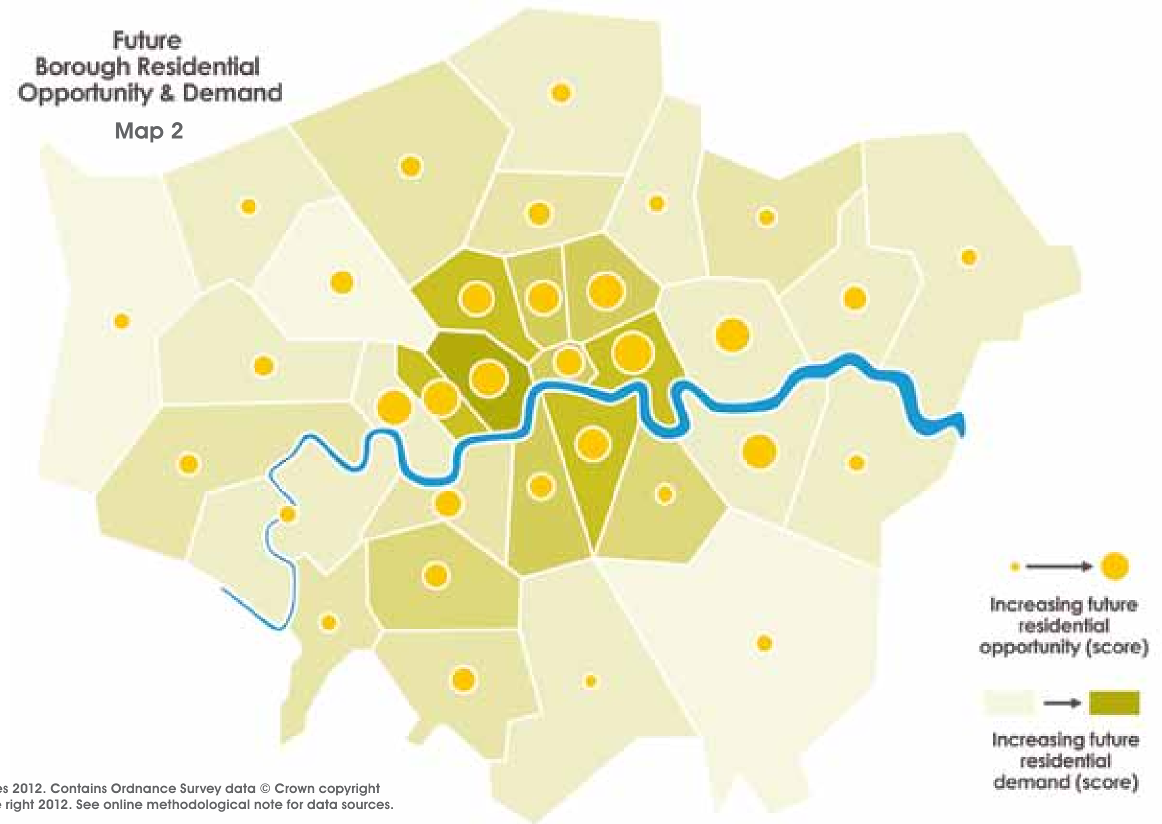

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estate renewal. Land supply is likely to be the principal constraint on residential growth within and close to central London.[26]

Working in Central London

London's office market operates on a global scale in Westminster, the City of London, Camden (the south of the borough) and Tower Hamlets at Canary Wharf. The relatively modest pace of new office development from 2000-2010 means that supply and demand are generally well balanced in these places[27] and they are very likely to continue to lead office development in London over the next 10 years.

Transport improvements, in the form of Crossrail, Thameslink and overground rail, will provide much needed extra transport capacity to help central locations maintain their accessibility. Crossrail will reinforce the role of the City and Canary Wharf and allow Tottenham Court Road and St Giles to develop as office locations. Crossrail could also boost Paddington's established credentials as an office location.

Office development is likely around railway stations. Office uses at King's Cross will be anchored by Camden Council's new administrative headquarters, with interest from media and digital companies. Renovation of London Bridge station and its surroundings is likely to encourage further office growth in a location that is already home to international corporate occupiers.

The large-scale, mixed-use development planned at Battersea-Nine Elms would represent a step change for office space in Wandsworth.[28] The new US Embassy should boost potential office development. However site preparation and infrastructure costs are substantial and the potential of the area's proximity to central London will only be realised if the proposed Northern Line extension can be funded.

Shopping in Central London

West End retail is now facing competition from new, large-scale shopping destinations including Westfield White City, Westfield Stratford and One New Change in the City. However the West End still has an international market and appeals to retailers targeting customers at the top end of the market.

Continued investment in the most expensive locations is likely, with retail expansion focused around the fringes of the core retail zone at Oxford Street and Bond Street. Sites around Tottenham Court Road are likely to prove attractive as Crossrail opens up new sites as well as improving accessibility.

West London

Living in West London

Residential values are generally high in West London, due to good access to employment in both Central London and beyond the M25 and the expectation of Crossrail and High Speed 2 are likely to increase prices further. West London is therefore likely to see substantial change over the next 10 years, especially in Hammersmith & Fulham where there are a number of significant sites, including Earl's Court and White City. These areas are well-connected with established nearby residential markets and new retail and office development also planned.

The new public transport interchange planned for Old Oak Common, although not due for completion until 2026, is likely to draw developer interest in advance. The borough will be encouraged to pursue its housing programme by the benefits that will accrue from the New Homes Bonus.[29]

Hammersmith & Fulham's household growth is predicted to be relatively low,[30] but demand will be generated by the wider West London market and the capital's overall household growth. Hammersmith & Fulham therefore has the potential to play a much greater role in meeting housing demand in West London.

Working in West London

There is a significant office market in the outer West London boroughs, centred on the Thames Valley/M4 corridor with business parks at Stockley Park, Bedfont Lakes, Chiswick Park and elsewhere. The long-term attractiveness of these locations will continue to be driven by a well established and large labour market and excellent motorway and airport access, unless Heathrow is downgraded in favour of a new airport in East London.

Hammersmith & Fulham, on the fringe of the central boroughs, has seen rising business rates over the past decade[31] driven by an increasing office role, particularly around Hammersmith town centre. The White City area, with a significant supply of development land, could reinforce this role as an important office location. In the longer term, Old Oak Common's transport connections could also draw business to locations closely linked to White City.

North London

Living in North London

North London has a wide variety of residential markets with a diversity of values. As well as development pushing north from the centre of London, and the strong markets in places such as Muswell Hill, Hampstead and Highgate, demand has been strong in areas to the North West including Barnet, driven by good public transport connections.

Larger potential schemes include Haringey Heartlands, White Hart Lane and Wards Corner / Seven Sisters (Haringey) – with an opportunity for residential led mixed-use development. Although housing is relatively affordable in the areas of Enfield and Haringey, household growth is projected to be lower than in many other parts of London over the coming decade.[33]

The A1010 corridor, which runs from the M25 through Ponders End, Edmonton, Tottenham and Stamford Hill, has more than 60 sites[32] with the potential for redevelopment.

Over the next 10 years, private sector development is likely to continue to require public sector support if values and viability are to improve over time in parts of North London.

East London

Living in East London

East London has traditionally been challenging for residential developers. As a typical example, the London Borough of Newham has very high land availability and substantial housing targets, but relatively low residential values, low historic rates of growth and a relatively high number of unstarted sites with planning permission.[34] If its full development potential is to be realised, it needs to develop a new role in the London market. Signs exist that it has the potential to achieve this on the back of the Olympics and development at the Royal Docks.

As the focus of the UK's largest regeneration project, Newham has significant potential to capitalise on the profile, transport and place-making boost provided by the Olympics and by redevelopment at Stratford. Substantial public subsidy for site preparation, transport and public realm has paved the way for new residential neighbourhoods. These advantages, combined with the international visibility and caché of the Olympics location, means that a new housing market could be established here.

The Royal Docks is also the subject of private sector interest in housing development, albeit as part of mixed-use developments, especially on the Western Docks - Silvertown Quays and Minoco Wharf. Anchored by expansion of the Excel Exhibition Centre, the University of East London and London City Airport, the Docks have seen recent hotel and residential developments. A Crossrail station, a new cable car link to Greenwich and a proposed new road tunnel at Silvertown will all improve connectivity and residential appeal.

Given the scale of change anticipated for large areas of East London, developers are being presented with lots of choice and opportunity. The wider impact from the London Olympics is not yet clear, but the places with the best transport connections will be in the best position to succeed and attract housing over the next 10 years. This means, however, that other locations without the same attributes will take longer to develop, for example Barking Riverside.

Working in East London

Newham's aim is to attract significant new business activity in the wake of the Olympics to Stratford and to the Royal Docks.

New infrastructure and public realm around Stratford town centre and the Olympic Park will attract office demand and development activity in the medium-term. The Royal Docks are the subject of a concerted inward investment strategy. The designated Enterprise Zone, although only part of the solution,[35] will provide extra attraction to business. The Royal Docks has the potential to develop as a business location in the medium-term, but this development is likely to follow residential development and further major investment in infrastructure and the environment.

South London

Living in South London

As well as the likely extension of the Central London residential market along the south bank of the Thames, locations in Lewisham (Convoy's Wharf, Deptford) and Greenwich (town centre and the Peninsula) are predicted to benefit from improved transport via the East London Line as well as Docklands Light Railway connections to Canary Wharf. In particular Deptford and New Cross have good accessibility to the centre and are among the few remaining locations close to Canary Wharf and the City that have yet to see major investment and market uplift.

Further south, Croydon has substantial housing targets and a strong borough commitment to growth.[36] Public transport is very good, with rapid access to the West End, City and Canary Wharf, and the borough has a strategic commitment to more residential development in the town centre.[37] There are significant challenges to overcome to change the town's image and to make it more attractive as a place to live. Key to this will be the regeneration of the town centre and improvement of its shopping offer.

Working in South London

Business rate levels, reflecting underlying rents, have been falling in South London centres such as Bromley and Croydon. Croydon, which is the largest commercial market in South London, has a large stock of outdated post-war office buildings. These have historically been occupied by the public sector and by corporate occupiers, but large companies have moved out and annual take-up is currently low. The decline in demand reflects wider commercial office market conditions as well as the nature of the stock in Croydon, but the overall office capacity in the town centre needs to be reduced to become sustainable. A number of the buildings are being renovated and upgraded, but proposals for new office development are generally part of mixed-use schemes.

Reviving the office market in Croydon is likely to depend on successful improvement of the town centre public realm and improving it as a shopping destination.

Shopping in South London

Croydon is one of the largest South London retail centres.[38] Other important centres at Kingston-upon-Thames and Richmond-upon-Thames attract shoppers from beyond their borough.

Croydon's status as an important shopping centre would be enhanced by recent proposed investments. This market interest reflects the size and spending power of Croydon's catchment and its general connectivity. The realisation of this potential would not only strengthen the town as a shopping destination, but should drive wider regeneration.

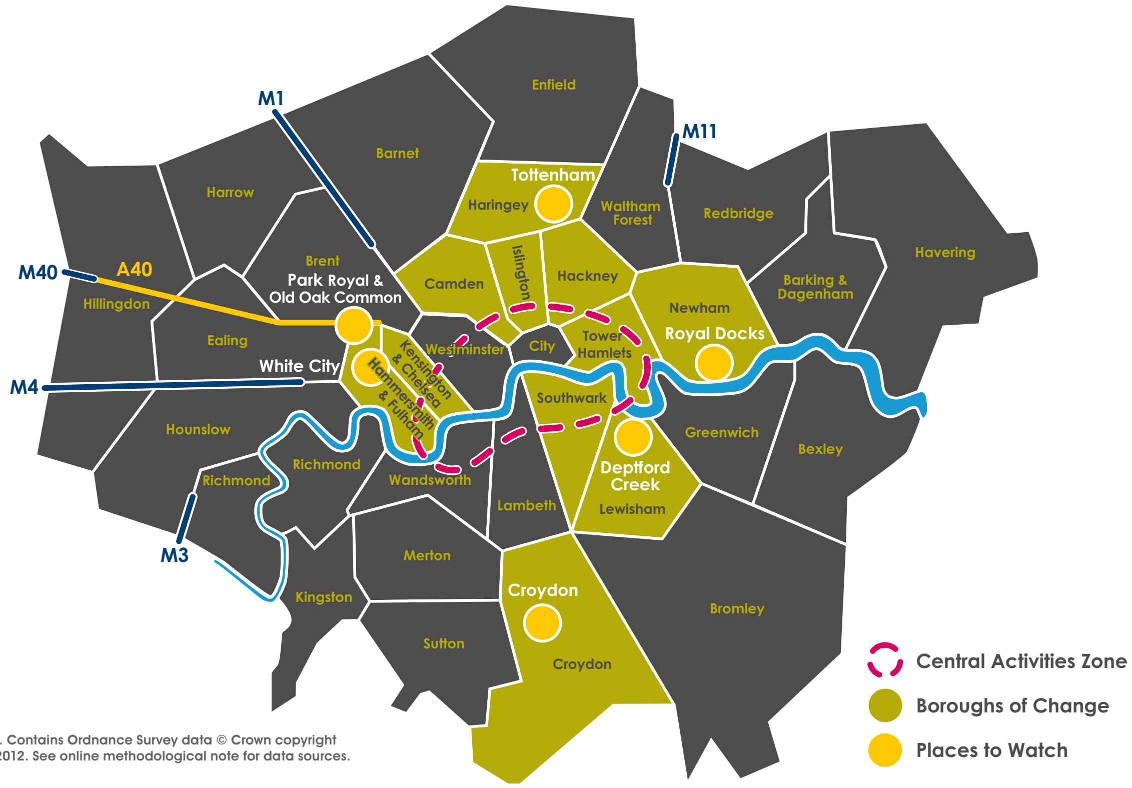
Ambitions for redevelopment in smaller centres will suffer from increasing competition from the larger shopping centres, making the delivery of large scale retail-led projects more difficult in the short-medium term.

Reflections

Where public policy and incentives combine with strategic investment, market preferences can change and major development take place. In summary, the analysis outlined in this section indicates that the boroughs to watch for major property market activity and change over the next 10 years are:

- Camden
- Croydon
- Hackney
- Hammersmith & Fulham
- Haringey
- Islington
- Lewisham
- Newham
- Southwark
- Tower Hamlets

7. Places to watch



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This section looks in more detail at a selection of illustrative case studies, mainly within those boroughs predicted to experience the most change. The case studies are not an exhaustive list of places where change will occur, but a selection of areas that our analysis indicates will be of particular interest to the market over the next 10 years. The reviews below examine this potential, the principal drivers and the main issues to be addressed to achieve full market and economic potential.

1: Park Royal/Old Oak Common - Ealing, Brent and Hammersmith & Fulham

Park Royal/Old Oak Common is a large area in West London where proposed new infrastructure investment could be a principal driver of market change. It straddles three boroughs - Ealing, Brent and Hammersmith & Fulham, but much of the area lies within Hammersmith & Fulham. The London Plan identifies this as an Opportunity Area. The proposed interchange at Old Oak Common with Crossrail and High Speed 2 (HS2) is likely to create the opportunity to release substantial new commercial and residential potential.

Park Royal is already an important industrial location and has Strategic Industrial Location status in the London Plan. 26.8% of jobs located here are in manufacturing and construction, far above London average.[39] It accommodates 2,000 businesses employing around 40,000 people.[40]

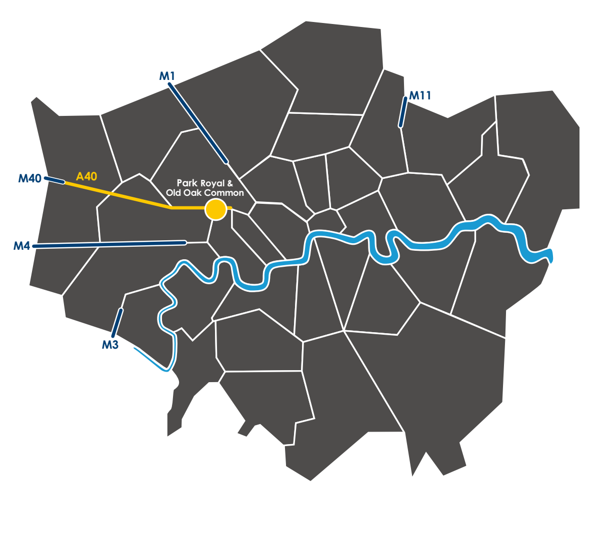
Commercial development

Growth advantages

Public transport links with Central London are already good, particularly by Underground. A new Crossrail station and the HS2 station at Old Oak Common has the potential to raise the profile of Park Royal and the wider area as a hub for service businesses or for company headquarters.

The provision of new infrastructure will drive up property values, which will improve the viability of major commercial and mixed-use developments and have a knock-on effect on the residential market.

The highest profile commercial development is the redevelopment of the former Guinness Brewery site, providing 29,030 sq m of B1 office space,[41] partially occupied by Diageo. The scheme was originally designed as the second biggest office park redevelopment in Europe, but is likely to require the impetus of HS2 to achieve its full potential. [42]



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Growth barriers

Current office values, although relatively strong for outer London, are not generally sufficient to support speculative development. Both Brent and Ealing have seen below London average employment and business rate growth over the past decade. This context demonstrates the substantial nature of the change needed if Old Oak Common/Park Royal is to achieve higher levels of office growth.

Although the area is surrounded by Underground and rail stations, internal accessibility is a problem. Sites at the heart of Old Oak Common/Park Royal are some distance from stations, and both bus services and cycling infrastructure are poor. As a result more than a half of employees drive to work. [43] Park Royal has a relatively low grade environment related to the industrial/ commercial nature of much of the land use there, which impacts upon perception of the area. [44]

As part of the process of shifting perceptions of Old Oak Common/ Park Royal, Ealing and Brent have both released industrial land to allow mixed-use development. [45] Change of use will also be required for the key sites in Hammersmith & Fulham to take advantage of the mixed-use potential of Network Rail-owned land next to the planned HS2 station.

Residential development

Growth potential and barriers

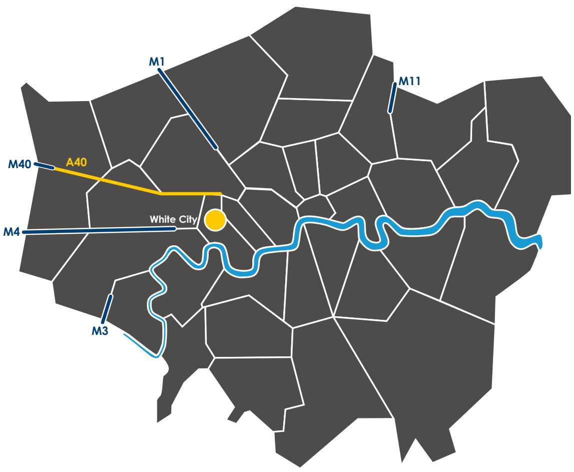
The area around Park Royal and Old Oak Common is not currently seen as a prime location for residential development. However, the Opportunity Area Planning Framework for the area proposes increasing housing targets from the 1500 homes suggested by The London Plan to 3600 homes. [46]

Ealing, Brent and Hammersmith & Fulham all have examples elsewhere of relatively high value areas, driven by quality of stock, access to good quality shopping, community facilities and green spaces coupled with strong public transport links.

A number of sites in Old Oak Common/ Park Royal have the potential to support residential development, but any residential development will need to be supported by significant investment in shops, public spaces and community infrastructure. While the new transport interchange at Old Oak Common will provide a major boost to future development, large scale residential development will require image improvements along with better internal connections.

Significant factors influencing development

- Higher than average residential values and office rents in the vicinity indicate that private sector investment can be made viable in the area. However, public sector intervention will be required to address high capital costs associated with infrastructure provision, remediation and land assembly. [47]
- The new public transport interchange at Old Oak Common has the potential to transform the area as a business and residential location. However, the HS2 station is not scheduled to open until 2026, so change will not happen immediately. However the impetus behind this will start to encourage investment over the next 10 years.
- Overcoming the image of a largely industrial location is the main challenge for Old Oak Common/Park Royal. New residential development will only take place on a large scale when the environment and local infrastructure is improved and sites are made available.
- The location of this area straddling three boroughs means that close cross-borough collaboration will be essential to encourage private sector investment on the scale required.



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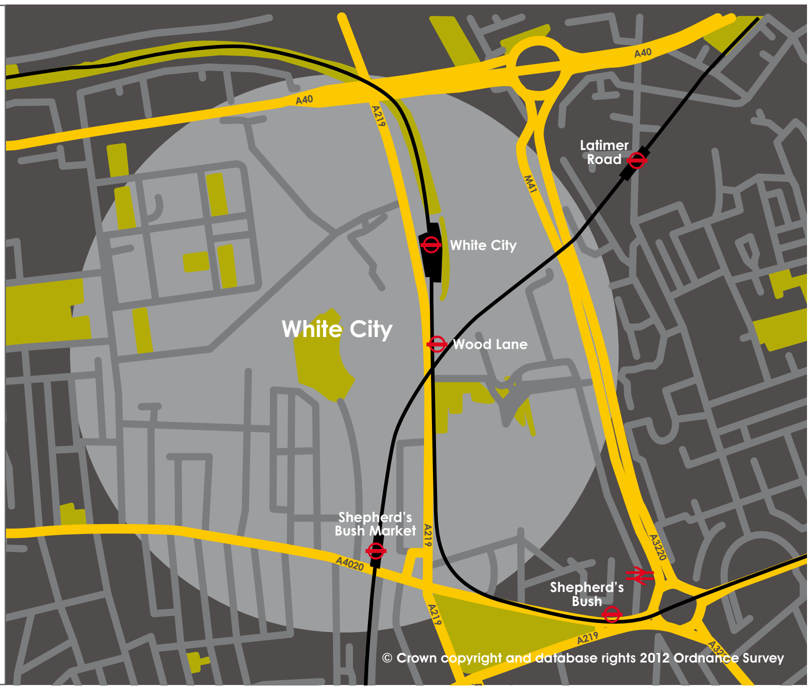


2: White City, Hammersmith & Fulham

White City is located in Hammersmith & Fulham. It includes a number of high profile sites and developments: the Westfield shopping centre, BBC Television Centre and Media Village, Queens Park Rangers FC's Loftus Road ground, the Imperial Collegew site and the White City Estate.

The area is well connected to central London, served by one overground and four Underground stations. It is also a gateway area for road access to Central London, bordered on two sides by the A40 and Westway dual carriageways.

The vision for regeneration of the area seeks to capitalise on the presence of the BBC to create a location for media and creative businesses. White City East, a former dairy and warehousing site in the north-east of the area, has significant potential to accommodate a large scale mixed-use development. Housing-led mixed-use developments and refurbishment schemes are already planned across the area with a central ambition being to help address socio-economic deprivation in the surrounding communities by providing housing and employment opportunities for residents, as well as accommodating new residents.[48]

Commercial Development

Growth advantages

Hammersmith & Fulham ranks relatively high for both potential future commercial opportunity and demand on the Future London Development Index. This reflects strong business rate growth over the past decade and relatively high prime retail and office rents. Political stability in the borough is combined with a relatively high rate of approval on major planning applications and a pro-development reputation. White City shares most of the borough's strengths, but has many issues to address including social deprivation, lack of housing choice and quality, and the need to fully include the local community in regeneration plans.

The new Imperial College site north of the Westway has already received planning consents and will host a centre for bio-science and medical research.[49]

The White City East site can accommodate up to 400,000 sq m of commercial floorspace between Wood Lane and the West Cross Route. Removal of its Strategic Industrial Land designation has stimulated developer interest in the site and will help facilitate planning permission for a mix of uses.[50]

The BBC brand has the potential to draw media and creative businesses to locate in White City. This would generate new demand for commercial properties in White City East and potentially on the Television Centre site, if the BBC moves out of that particular building in 2015 as planned.[51]

Plans are in place for the site immediately to the north of Westfield for housing and for an expansion to the shopping centre. Delivery will require increased transport network capacity and improved connections to the A40.[52]

Growth barriers

Office stock in the area is currently quite limited in volume, and establishing the area as a new business location will require a market shift.

Even though rail and road links are good, there is high peak hour congestion on surrounding main roads.[53] This problem is recognised by Transport for London which is planning improvements,[54] but given that major capacity changes are unlikely, this could prove a principal restriction on future development.[55] The presence of large land holdings also limits the opportunities to remodel the road network.[56]

Despite fragmented land ownership, land assembly is not expected to create barriers to development as the majority of owners have agreed to work together to bring the regeneration of the area forward.[57]

Residential development

Growth potential

Hammersmith & Fulham ranks high on future residential development opportunity, reflecting a significant number of housing developments already in the pipeline. A relatively pro-development council, a high approval rate for major planning applications and relatively high growth in dwellings over the past decade all combine to make future residential developments more likely.

High property values would attract interest from developers if sites become available. A significant amount of land is potentially available for housing at White City East. Refurbishment of the White City Estate would open up new opportunities, but although residents would in principle be allowed to relocate to White City East, this process would be voluntary and no timescale has been set.[58] Redevelopment of QPR's Loftus Road ground, for which again there is no timescale, could enable estate improvement works.

> A significant amount of land is potentially available for housing at White City East. **Refurbishment** of the White City Estate would **open up new opportunities**

Good transport links, plans for development of a balanced mixed-use environment and employment opportunities in the area should all support demand for residential properties.

Growth barriers

On the demand side Hammersmith & Fulham has a relatively low forecast for household growth. Nevertheless, the connectivity and high values in the area should entice people to move into the White City area if good quality stock was made available.

The need to target high deprivation levels is central to achieving regeneration and attracting new development. There is a need to diversify the housing offer and create more choice for existing and new residents alike.

Despite its Underground links, internal connectivity at White City is not as good as it might be. The heavy transport infrastructure - major roads and railway lines all create barriers to local movement. Although Westfield has improved the public realm to the south of the area, sites further north still present a hostile pedestrian environment.

Significant factors influencing development

Even though both residential and commercial development potential in the borough is strong, some issues need to be addressed if the area's full potential is to be realised:

- Transport improvements will be needed to tackle congestion. However, the limited potential to increase capacity will require new development to use creative solutions. These should include improvements to the pedestrian environment to help make the area more accessible and welcoming.
- Deprivation levels need to be addressed through various measures: an access-to-work programme, the provision of local employment opportunities for people living in estates and integrating these estates into the wider area.
- Potential benefits from the presence of both Westfield and of the BBC should form the basis for attracting further commercial development to the area. However, the relatively small proportion of jobs in the media and in creative industry sectors at a time when there is competition for these sectors from other parts of London and elsewhere in the UK indicates the need for caution.

3: Tottenham Hale and White Hart Lane, Haringey

The adjoining neighbourhoods of Tottenham Hale and White Hart Lane present potential for substantial regeneration and development over the next 10 years. The area is currently characterised by low market values representing image, socio-economic and environmental challenges. The area includes some of the most deprived neighbourhoods in London, with above average unemployment and 65 percent of the population living in neighbourhoods within the 10 percent most deprived in London.[59] However, it is well linked to Central London with particularly good Underground connections.

With the decline of manufacturing industries, more sites around Tottenham Hale are becoming available for redevelopment. The speed at which this regeneration takes place will be determined by the ability of the public sector to intervene to counter low values, which currently prevent speculative development. The Mayor's Regeneration Fund will provide at least £40 million for regeneration of the area in the wake of the August 2011 riots, assisting the regeneration process.[60]

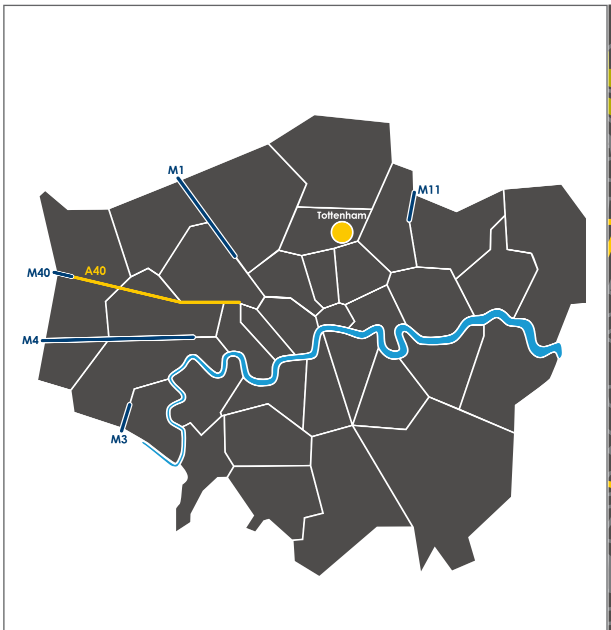
Commercial development

Growth advantages

Demand for commercial space in Haringey is relatively low. Commercial development potential is greatest around transport hubs, where office space for small enterprises could be provided within new mixed-use developments. However, because of low existing values most of this development will depend on public sector intervention.

The Tottenham Hale Retail Park has proved a success in attracting national retailers, and has the potential to become a district centre. This, together with proposed improvement of the public realm, could create potential for further retail and leisure activity. [62]

The sites with the most commercial potential are likely to be around the proposed new Tottenham Hotspur stadium at White Hart Lane, with support from the Mayor's Regeneration Fund and Haringey Council for transport infrastructure and public space improvements.[63] The scheme would include provision of retail space including a new supermarket, offices and housing. A £400m investment by the football club includes significant funds to tackle local deprivation which could act as a catalyst for regeneration.



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Proposed entertainment and leisure activities along the Lee Valley Regional Park and reservoirs, and the proximity of the Olympic Park provides the opportunity to raise the profile of the area, depending upon the extent of Olympic legacy effect.[61]

Growth barriers

Short to medium-term confidence in the local property market is significantly dependent on both the success of the Hale Village development and on Tottenham Hotspur's proposed new stadium going ahead.

Despite proximity to Stratford, limited transport connections to the Olympic Park may constrain the extent to which area can benefit from the Games.[64]

Residential development

Growth advantages

While Tottenham Hale is an important North London transport hub, proposed public realm upgrades are needed to increase the attractiveness of the area for residential development. The reconfiguration of the Tottenham Hale gyratory would deliver high quality public space as well as increased highway and bus station capacity.[65]

Release of industrial land around Tottenham Hale station has significantly increased land supply, with larger sites now allocated for mixed-use and residential schemes.[66] The Hale Village development is nearly complete and its success could positively influence surrounding sites.

Growth barriers

Tottenham Hale has been described as "fragmented, dominated by traffic, illegible and suffering from an unwelcoming environment".[67] These issues will be partly addressed by the Transport for London gyratory project,[68] but more work on public realm and congestion will be needed.

Although well connected, rail and Underground into central London are congested. During peak hours the Victoria line is overcrowded and national rail services at local stations are restricted.[69] Some capacity improvements are underway on both Underground and rail, but may not be enough to alleviate the long-term congestion problem.[70]

Relatively low house prices have historically restricted residential developer interest.[71] However, nearby locations in the west of the borough have higher values, demonstrating the potential to grow residential values in this area.

Improvements are also needed to parks and leisure facilities in order to make the most of recreational resources.[72]

Funding available through the Mayor's Regeneration Fund could be used to address this issue.

Significant factors influencing new development

- There is the potential for commercial property development in Tottenham if the weakness of the local market can be overcome. Residential mixed-use schemes are expected to be the drivers of growth.
- Improvements to the physical environment, measures to address deprivation and negative perceptions (not helped by the recent riots) and work to ease congestion on public transit will all improve residential demand. The Mayor's Regeneration Fund provides an opportunity to target some of these issues.
- Success of flagship schemes including the Hale Village and redevelopment of White Hart Lane could be crucial to changing developer attitudes to the area.
- Vacated industrial land provides opportunities for development. It is important that change of use decisions and planning policy is used to support such schemes.

4: Royal Docks, Newham

The Royal Docks is in the midst of a long-term post-industrial regeneration programme, following the closure of the docks in 1981 and extensive public sector intervention has proved necessary. A series of major developments have been delivered over the past decade and interest in the area appears to be increasing making the Docks a place to watch over the next decade.

The Excel Exhibition Centre, City Airport and the University of East London have provided a backdrop for a series of new hotels, higher density housing developments and the Siemens Centre.

Public sector sites are now being brought to the market at Silvertown Quay and the Royals Business Park. A series of industrial sites are being promoted for change of use by the private sector.

There are still hurdles to overcome. Deprivation and unemployment levels are above London average. Employment is heavily dependent on activity around City Airport and Excel, and on the public sector. Most of the land along the riverfront is still in heavy industrial use. Opportunities arise from the availability of large waterfront development sites from the presence of the airport and from improving public transport connections.

Commercial development

Growth advantages

The borough has high land availability and significant public sector support, with the Olympics' legacy acting as a spur. It also has political stability and delivers a high rate of planning approvals on the back of a pro-development outlook.

Newham Borough Council is promoting the Royal Docks as a location for distinct business sectors - bio-medical, pharmaceutical, computer and telecoms and low carbon. The Excel Exhibition Centre has recently completed expansion work to provide new hotel capacity. The Siemens Pavilion project, announced in May 2010 is now under construction. A major mixed-use development at Minoco Wharf was submitted for planning permission in 2011.

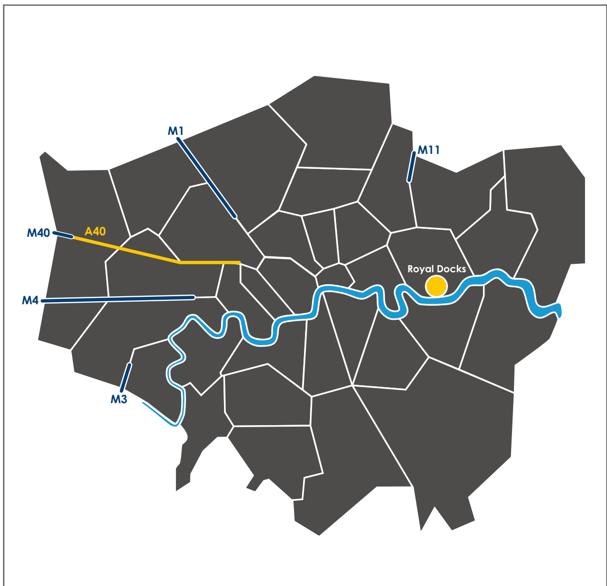
The area's proximity to the main Olympic site and its profile through staging events is already improving and helping to change public perception of the area.

Transport improvements - the Crossrail station at Custom House; the cross-river cable car; recently announced plans for a tunnel between the Greenwich Peninsula and Silvertown; and a new ferry crossing between Beckton and Thamesmead[73] - will significantly increase accessibility.

The Enterprise Zone will be of interest to businesses, through incentives including business rate discounts, simplified planning regulations and provision of superfast broadband.

Growth barriers

Past and projected employment growth rates for Newham are mid range against the average for all London boroughs. Office rents in the Royal Docks are currently too low to support speculative development. Pre lets or build to suit for corporate occupiers will be required to move beyond modest levels of provision.



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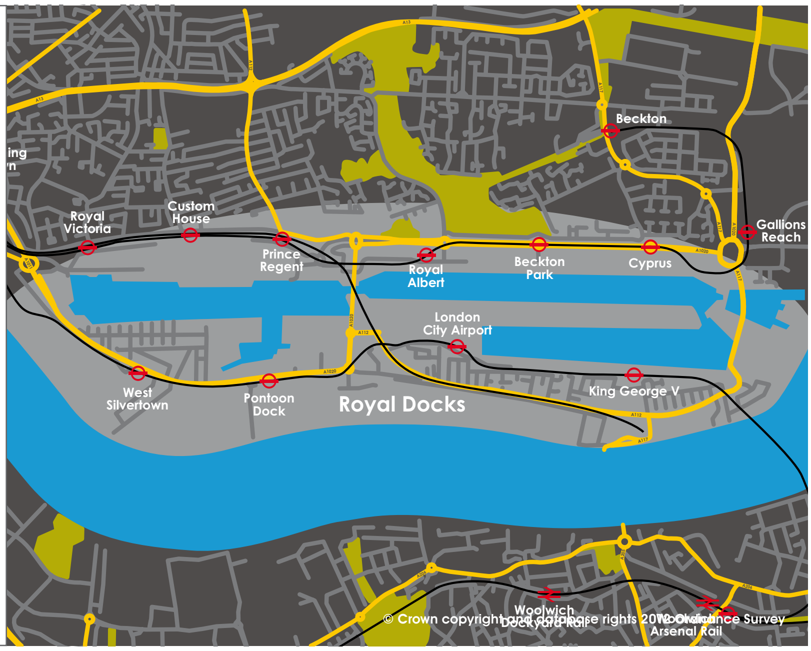


The pace of development in the Enterprise Zone may largely depend on anchor occupiers committing to the area within the next couple of years.[74]

Residential growth – advantages and barriers

Proximity and connectivity to Canary Wharf via Canning Town station gives the western side of the Royal Docks significant potential for residential development. Crossrail will further improve journey times to central London.[75]

If commercial development succeeds it could have a knock on effect on perceptions of Newham more widely, potentially releasing significant residential development capacity in the rest of the borough, but this process will take time.

Significant factors influencing development

- Previous research into the London Plan Opportunity Areas[76] by the LDA suggested that the Royal Docks will require significant public sector intervention to facilitate development. Since then much of that intervention has been forthcoming: new proposed transport links and the granting of Enterprise Zone status have the potential to improve the viability of development in the area.[77]
- The London Borough of Newham's political stability and pro-development attitude make an important contribution to developer confidence around Stratford and the immediate area around Excel/ City Airport. This is yet to spread significantly beyond these two areas.
- The delivery of the recently proposed river crossing for the Royal Docks would help make the area more attractive for development. However, road connections to the west and across the Docks are also likely to need improvement.
- The Enterprise Zone may help unlock the commercial development but growth targets suggest its impact is likely to be gradual.
- Relatively high deprivation still affects the attractiveness of the area, particularly to prospective residents and restricts demand, although the Olympics present a significant opportunity to raise the profile and change perceptions of the residential offer in the Royal Docks.
- Housing benefit and affordable rent reforms, in their proposed format, are likely to create an influx of residents unable to rent elsewhere in Central London and parts of West London. These potential impacts need to be monitored closely.

5. Deptford Creek

Deptford Creek has been recognised for some years as having development potential and significant change has already occurred. Major schemes, in particular at Convoy's Wharf, suggest the development context for the area may be about to evolve significantly. The area has major advantages in its relative proximity to Canary Wharf and to the City via Docklands Light Railway (DLR), national rail and overground stations in the area.

The DLR provides direct connections to Canary Wharf and Stratford, national rail provides quick links to the City, London Bridge and Waterloo and the recently completed East London line extension has provided new direct services across the Thames to Shoreditch and south to West Croydon from New Cross Gate. Another East London line branch will connect the area to Clapham Junction and the rest of West London before the end of 2012.

Recent studies suggest that Deptford Creek is not reaching the employment or population densities that might be expected for places with comparable transport accessibility.[78] This finding, which also applies to a lesser extent to Lewisham town centre, suggests that the development capacity of these areas has not been fully realised.

> Deptford Creek has been recognised for some years as having **development potential** and **significant change** has already occurred

Commercial development

Growth advantages and barriers

Deptford Creek is currently home to small business and arts uses. Strong and improving transport accessibility is likely to be a key factor in attracting development. The eastern part of the area has potential to benefit from proximity to the more dynamic property market in neighbouring Greenwich town centre, a cultural and creative hub, and this could have a knock-on effect for the remainder of the Creek. Recent public realm improvements in Deptford town centre may contribute to making the local retail market more attractive.[79]

Deptford Creek, like neighbouring New Cross or Greenwich town centre, is not a significant office location.[80]
Its regeneration potential lies in its relative proximity to Canary Wharf and the City, which could drive a new and improved residential offer and improved shopping facilities.

Growth advantages

Housing values are relatively strong in the area and Deptford Creek combines good access to employment with relative affordability. Ambitious housing targets reflect the council's residential development aspirations for the area, with major schemes underway south of the Creek.

The Convoy's Wharf site is the largest site at Deptford Creek and the key to unlocking riverfront access in the area. Planning approval was granted in 2005, but progress then stalled. Consultation took place during 2011 on new planning proposals to provide up to 3,500 homes, with office, leisure and retail space.

The delivery of existing permissions will generate further confidence in the area and may boost values. If this happens there are a significant number of smaller sites, many of which are currently home to low value industrial premises, which have potential for redevelopment when the market is strong enough.

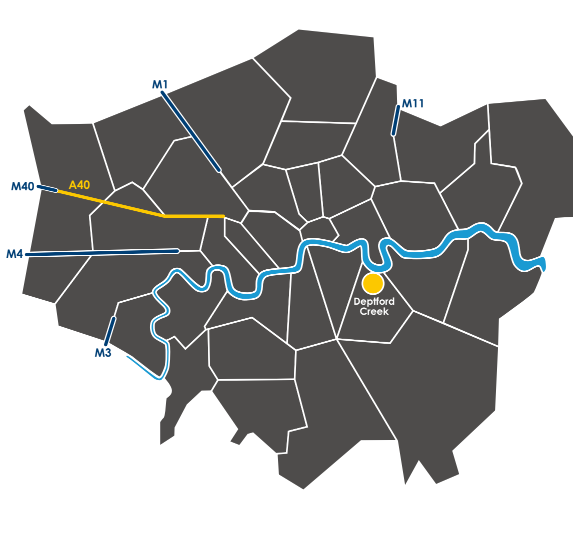
Growth barriers

Continued effort will be needed to improve perceptions of these areas and upgrade the physical environment in order to increase demand for housing and to improve viability.

Deprivation levels are relatively high with over 70 percent of people living in a neighbourhood amongst the 40 percent most deprived in London, and Job Seekers Allowance claimant count above the London average.

Significant factors influencing new development

- Prospects for retail and leisure-led development in Deptford could be improved through closer development links to the growing Greenwich town centre market.
- Development potential around the DLR and Overground stations has not been utilised to full capacity.
- Public intervention, for example via the Get Britain Building investment programme, may be required in order to help stalled residential schemes proceed.



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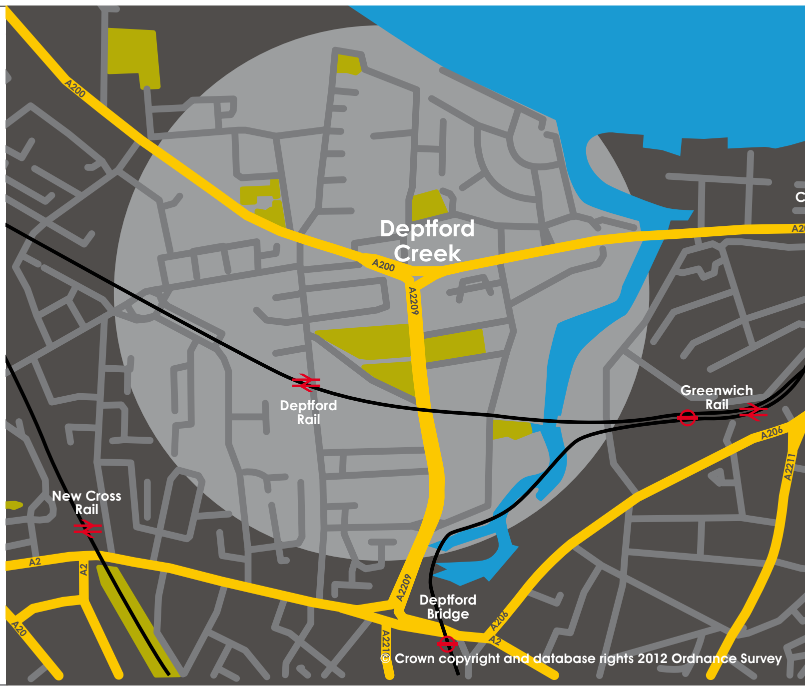

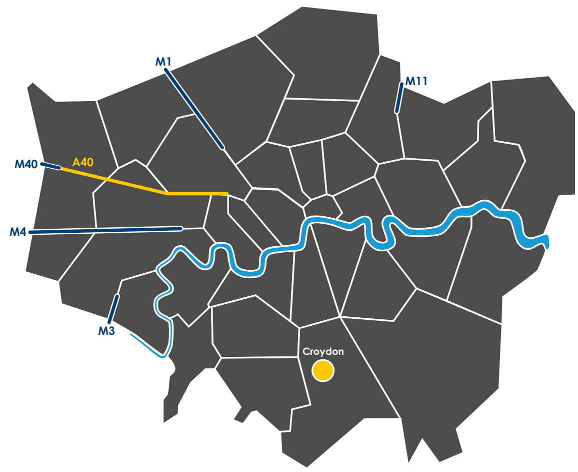

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6: Croydon town centre

Croydon town centre is the second largest in London.[81] Following substantial post-war office and retail growth, it now faces the challenge of redefining its purpose in the wake of reduced corporate office activity and public sector job losses.[82] Surplus office stock means the role of the town centre is being reconsidered, as a place to live. Major mixed-use schemes are being promoted by the private sector and Croydon Council that could have a significant impact.

Commercial development

Growth advantages – office

Fast rail connections to Central London, Gatwick Airport and Brighton; rapid road access to the M25 and a South London hub for bus and tram have helped Croydon town centre become a regionally significant office and retail location. The recent East London line extension has improved Croydon's accessibility even further.

In 2008 Croydon had the fourth largest stock of offices after West End, Canary Wharf and the City, exceeding Reading, Milton Keynes and Brighton. Major occupiers include: AIG, RBS, Lloyds, Merrill Lynch, Direct Line and the UK Border Agency. A wide range of office stock from low cost managed work space to newly refurbished high specification space is available.

Croydon Council is seen as entrepreneurial and pro-development, setting up a Local Asset Backed Vehicle with John Laing to develop key publicly-owned sites over time and commissioning masterplanning work to co-ordinate a development vision for Croydon.

Private sector investment includes Abstract Security's proposed new 100,000 sq ft Grade A office scheme at Dingwall Road, adjacent to East Croydon station. A long planned Stanhope-led scheme at Ruskin Square, also next to East Croydon station is proposed to include a new 200,000 sq ft office building, 123 flats, half of which will be affordable homes, and a new Warehouse Theatre.

Growth advantages – retail

Scale and accessibility, both from central London and outside the capital, is the town centre's biggest advantage. The high street is focused around the Centrale and Whitgift shopping centres and small businesses on neighbouring streets. Relatively high rents and low vacancy rates[83] indicate strong demand. However future growth is likely to require higher end retailers to attract shoppers, which should lead to expansion of the catchment area and build market share.[84] Recently reported interest from both Westfield and Hammerson would suggest that a new era of retail development in the town centre is beginning, reinforcing the town as a dominant South London shopping centre.

Growth barriers – office and retail

In recent years Croydon has seen businesses moving either nearer to the centre of London or to locations further outside the capital.[85] Those relocating include BT, Philips and Nestlé.[86]

There is a surplus of post-war office stock and estimates suggest that vacancy rates are at least 12 percent. A large proportion of the office space vacated is unlikely to be re-let in the near future. In these circumstances office stock needs to be reduced.

> **Scale and accessibility**, both from central London and outside the capital, is the town centre's **biggest advantage**

Croydon

Competition from out of town retail centres, given the rapid rail and motorway access from Croydon, is a challenge. West End, and now East End, shopping destinations are also easily accessible. The overall public realm and ambiance of the town centre needs to be addressed in tandem with the retail and leisure offer.

The perception of Croydon is a significant problem. Its wider image, reinforced by the 2011 riots, reflects deprivation and unemployment levels in the town centre higher than the London averages.[87]

Outdated public realm, transport facilities and building stock are significant issues in the centre.[88] Major remodelling is planned to overcome physical divisions across the town centre created by the railway line, two dual carriageways and the Whitgift Centre. Overall a modernisation and improvement programme is essential if the town centre if to be fully revitalised.

Residential development

Growth advantages

Overall Croydon is well positioned to attract residential development primarily due to its transport accessibility. Recently the private sector has advanced a number of higher density residential schemes in and around Central Croydon such as the Bauhaus project. Berkeley's Saffron Square scheme is being constructed, and Menta has secured a planning consent for a 55-storey tower to the east of East Croydon station at Cherry Orchard Road. Other major mixed-use schemes are pursuing residential led consents.

Growth barriers

The civil disturbances of summer 2011 were damaging to the public perception of Croydon. The residential market also faces a structural problem. Even though affordability of housing is higher than average across London, the proportion of stock in the town centre comprising flats is unusually high for outer London.[89]

Significant factors influencing development

- Croydon town centre's good transport links and the Council's support for major development are significant advantages.
- The retail market has potential to expand significantly and recent developer and retailer interest are encouraging signs that this potential could be realised.
- Successful repositioning will require expansion of the retail offer, particularly the higher end retailers that increasingly anchor shopping destinations.
- Office oversupply in the area should be addressed through a combination of different interventions. Change of use already considered by the council may have to be supplemented by mothballing or demolition.
- Residential development in the town centre may depend upon upgrading overall quality of public realm on streets and within shopping centres. An ongoing programme of public realm improvements is being pursued by the borough. New schemes and renovations are an opportunity to create stronger and better connections through the town centre.

8. Conclusion

The next 10 years will see London experience major physical and socio-economic change. The nature and geographic characteristics of this change will be influenced by a range of factors, including prevailing market trends, investment in transport and infrastructure and policy changes and attitudes.

This research has considered the combined implications of the main factors influencing this change. From this we have drawn a number of conclusions. These have implications for investment decisions and policy makers - both at Greater London Authority and Borough level.

Those boroughs that are likely to see the greatest change or have the potential for significant change over the next decade are:

- Camden
- Croydon
- Hackney
- Hammersmith & Fulham
- Haringey
- Islington
- Lewisham
- Newham
- Southwark
- Tower Hamlets

Although demand in all sectors will remain strong in the central boroughs that have a track record of attracting large commercial or residential investment, the greatest market change over the next 10 years is likely to be found around the edges of central London and at new transport hubs.

Around the city centre the market push eastwards – around Farringdon-Smithfield Shoreditch, Dalston, Old Street and Aldgate East – is expected to continue and the strength of the West London market is likely to be cemented by the commencement of redevelopment at Earl's Court.

However, the area of greatest change is likely to be south of the river - inner Southwark/ Bankside/ Bermondsey in particular and Nine Elms/ Battersea further west in Wandsworth. The momentum of change seen over the last 10-15 years in Islington and Camden has yet to take hold south of the river, but that momentum is likely to increase over the next decade as the effects of the Shard, improvements at London Bridge station, Bermondsey Spa etc. are felt and the early developments appear at Nine Elms and in Elephant and Castle.

Places to watch

Outside Central London and its fringe areas, the key to any significant future transformation will be a positive planning regime, major land releases and transport infrastructure investment – particularly significant new transport hubs and stations.

The economic success of London over the next 10 years depends not just on the traditionally strong market locations, but also on the success of the central fringe areas and on places such as this report's six 'Places to watch'. These are beyond the city centre and city fringe where market, transport and policy factors will combine to create real opportunity for property market change and regeneration.

The six 'Places to watch' are:

- Old Oak Common/Park Royal
- White City
- Tottenham Hale/White Hart Lane
- Royal Docks
- Deptford Creek
- Croydon town centre

Overall, London's economic centre is growing along the river and the major transport corridors. The greatest potential exists where new transport investment will be made, especially around new stations/interchanges.

This provides opportunities for the boroughs affected to be proactive in facilitating and engaging with investors and the development industry to maximise this economic and regeneration potential.

If this can be achieved, London, and these 'places to watch', will be very different in 10 years' time.

London West End
10 Stratton Street
London W1J 8JR

London City
80 Cheapside
London EC2V 6EE

Belfast
Rose Building Third Floor
16 Howard Street
Belfast BT1 6PA

Birmingham
3 Brindleyplace
Birmingham B1 2JB

Bristol
St Catherine's Court
Berkeley Place
Bristol BS8 1BQ

Cardiff
One Kingsway
Cardiff CF10 3AN

Edinburgh
Quayside House
127 Fountainbridge
Edinburgh EH3 9QG

Glasgow
206 St Vincent Street
Glasgow G2 5SG

Leeds
City Point First Floor
29 King Street
Leeds LS1 2HL

Liverpool
Mercury Court
Tithebarn Street
Liverpool L2 2QP

Manchester
81 Fountain Street
Manchester M2 2EE

Newcastle
Central Square
Forth Street
Newcastle upon Tyne NE1 3PJ

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