

ASSESSMENT OF SOCIO-ECONOMIC BENEFITS STATEMENT

SOUTH KENSINGTON STATION REDEVELOPMENT, PELHAM STREET, LONDON

ON BEHALF OF SOUTH KENSINGTON RESIDENT'S ASSOCIATION

PEGASUS REF: P20-2279

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1. INTRODUCTION

- 1.1 This report is prepared on behalf of South Kensington Resident's Association in relation to a proposed redevelopment of the station area around South Kensington Underground Station, by Transport for London and Native Land Ltd. These parties are the applicants of a planning application (ref PP/20/03216) for the development and will be referred to in this report as 'the applicants.' The scheme is referred to as the Around Station Development (ASD) and is referenced thus in the remainder of this report.
- 1.2 The scheme comprises a mixed use, commercial led development made up of the following:
- 2,187m² of office floorspace
 - 1,674m² of retail floorspace
 - 50 residential units including 17 which are planned to be affordable units.
- 1.3 To support the planning application, a Socio-Economic Benefits Statement (the statement) has been prepared on behalf of the applicant by consultancy Hatch Regeneris.
- 1.4 The purpose of the statement is to set out the economic and social benefits that are expected to arise from the proposed development. These are categorised into three sections as follows:
- Temporary benefits relating to construction of the scheme.
 - Operational benefits arising once the proposed scheme is fully occupied and operating as intended.
 - Fiscal benefits arising from tax revenues generated when the scheme is fully occupied, including business rates and council tax.
- 1.5 The statement uses recognised techniques and approaches for determining certain outputs that may arise directly and indirectly from development schemes such as the one proposed at South Kensington.

- 1.6 The statement makes clear that only total gross outputs are calculated, and that no attempt is made to establish an overall assessment of the **net benefits** of the scheme.¹
- 1.7 To do this, further recognised techniques and approaches are required that take account of temporary costs incurred, displacement factors, leakage factors for example.
- 1.8 The objective of this assessment to address the impacts of the scheme such that proposal's final, net benefits can be fully understood.
- 1.9 As such, the report structure will mirror the three sections of assessed benefits as outlined above (1.4).

¹ Footnote no.1 in the Hatch Regeneris report and paragraph 4.3 states that only gross impacts are assessed in the report summary and in its estimation of the development's economic and social benefits.

2. IMPACTS OF CONSTRUCTION PHASE

- 2.1 The statement estimates the construction of the development will generate 465 jobs over an approximate 30-month build phase. The cost of the loss of employment space during the build phase is not accounted for.
- 2.2 The employment estimates are based on labour coefficients for the number of workers required per £1m of construction investment, contained within a guidance note by the Homes and Communities Agency, based on 2011 prices. Between 2011 and 2019, the BCIS Tender Price Index has increased 48%² and as such construction labour coefficients from 2011 cannot produce estimates that can be afforded much confidence.
- 2.3 Furthermore, a study of similar construction labour coefficients in 2012 by the Association of Researchers in Construction Management³, found that the job creation numbers were over-estimated in 7 out of 8 projects studied. Overestimates ranged from around 50% to 270% higher from the number forecast and advertised at inception to the number actually used on completion.
- 2.4 For a more up-to-date approach for estimating construction employment, an alternative approach used is to divide project cost by turnover per construction employee. This can be calculated using up-to-date, regional data, thus ensuring more geographically relevant - as well as more timely - data.
- 2.5 Data for construction turnover and number of employees is available from Business Population estimates provided by the Office for National Statistics, provided up to 2019. Construction turnover in London in 2019 was roughly £71 billion and total sector employment was 309,000. This means that the sector as a whole in London generated £229,049 for every employee.
- 2.6 On this basis, we believe a more appropriate estimate for a project costing £80m is for 349 construction jobs per year. This is 116 fewer jobs per year than the 2011-based HCA labour coefficients used in the Socio-Economic Statement.
- 2.7 The statement further makes clear that the loss of employment space is not assessed, stating that the study;

² Building Costs Information Survey, produced by RICS

³ Forbes.D, El-Haram.M, Horner.M, Lilley.S, *Forecasting the number of jobs created through construction*, September 2012, Edinburgh. http://www.arcom.ac.uk/-docs/proceedings/ar2012-0317-0326_Forbes_El-Haram_Horner_Lilley.pdf

"does not consider the loss of employment floorspace and/or revenue resulting from the redevelopment... throughout the Proposed Development's construction phase."

- 2.8 Using the employment densities applied in the statement, the current retail units totalling 1,738sq m of floorspace, would support up to 87 FTE jobs. The small amount of existing office space, amounting to 136sq m, could support around 10 FTE jobs, again based on the employment densities used in the statement.
- 2.9 On this basis it is possible to assess the temporary external costs of the proposal during the build phase which can be weighed against the benefits to obtain a more complete picture of the **net** economic impacts at the construction phase.
- 2.10 It is also possible to calculate the loss of business rates and Council tax resulting from the closure of commercial and residential spaces during the build phase which is expected to be 33 months⁴.

Table 2.1: Business Rates at development's existing commercial spaces

Property	No.	Retail	Office	Multiplier	Rates Charge
Thurloe St	24		27250	0.491	13379.75
Basement	24	60000		0.504	30240
	28	38500		0.491	18903.5
	32-34	98000		0.504	49392
	30		39250	0.491	19271.75
	20	70500		0.504	35532
	22	53000		0.504	26712
	26	56500		0.504	28476
	28	38500		0.491	18903.5
	36	44750		0.491	21972.25
	38-40	77500		0.504	39060
	42-44	38500		0.491	18903.5
	46	70500		0.504	35532
Pelham	1 – 3	66500		0.504	33516
	5 – 7	66500		0.504	33516
	9	30250		0.491	14852.75
	41	6400		0.491	3142.4
SK Arcade	1	22250		0.491	10924.75
	13	36000		0.491	17676
	5	39250		0.491	19271.75
	2	25250		0.491	12397.75
	4 – 6	117000		0.504	58968
	10	25750		0.491	12643.25

⁴ Construction phase estimate from planning application documents, Financial Viability Assessment, Part 1.

	7 – 11	114000		0.504	57456
	8	42750		0.491	20990.25
					£ 651,633.15

Source: <https://www.gov.uk/calculate-your-business-rates>

- 2.11 Over the complete build phase therefore, it can be said that there will be a total loss of business rates of approximately £1.8m, which represents a loss of just under £1m to the exchequer and to the Borough respectively.
- 2.12 For Council Tax, taking an average Band C rate for the 25 existing flats, this amounts to just under £75,600 in tax foregone over the complete build phase.
- 2.13 The statement calculates additional expenditure of construction workers in the area during the build phase. Similarly, it is possible to estimate the lost expenditure of those who ordinarily work in the commercial spaces in the development area who will be absent during the development's construction.
- 2.14 Using the same calculations as those used in the statement⁵, and applying them to the revised calculation for construction workers set out at paragraph 2.3, we determine that additional spend in the area can be more realistically estimated at £480,500 per annum.
- 2.15 Of the 97 workers employed in the existing development, the same calculations determine that lost local expenditure amounts to £133,500 per annum, giving a net additional spend by workers during the build phase of £346,900 per annum. This compares to the figure in the statement of £637,000⁶.
- 2.16 The statement also uses these expenditure figures to determine induced employment effects, using a regional multiplier of 1.3⁷ to arrive at a figure of 140 FTE jobs supported across Greater London. Using the revised employment figure of 349 and a local area multiplier from the same source (1.05) this translates to an induced employment effect in the Borough of 17 jobs, or of 105 across Greater London.
- 2.17 In addition, the statement notes that the development will likely require some specialist construction companies and these "may well be from outside the borough

⁵ Daily local spend of £10.59 applied to half the number of workers estimated for the development for 260 working days per annum

⁶ See paragraph 3.7 of *South Kensington Around Station Development Socio-Economic Benefits Statement*, Hatch Regeneris, May 2020.

⁷ From HCA Additionality Guide, Fourth Edition, 2014

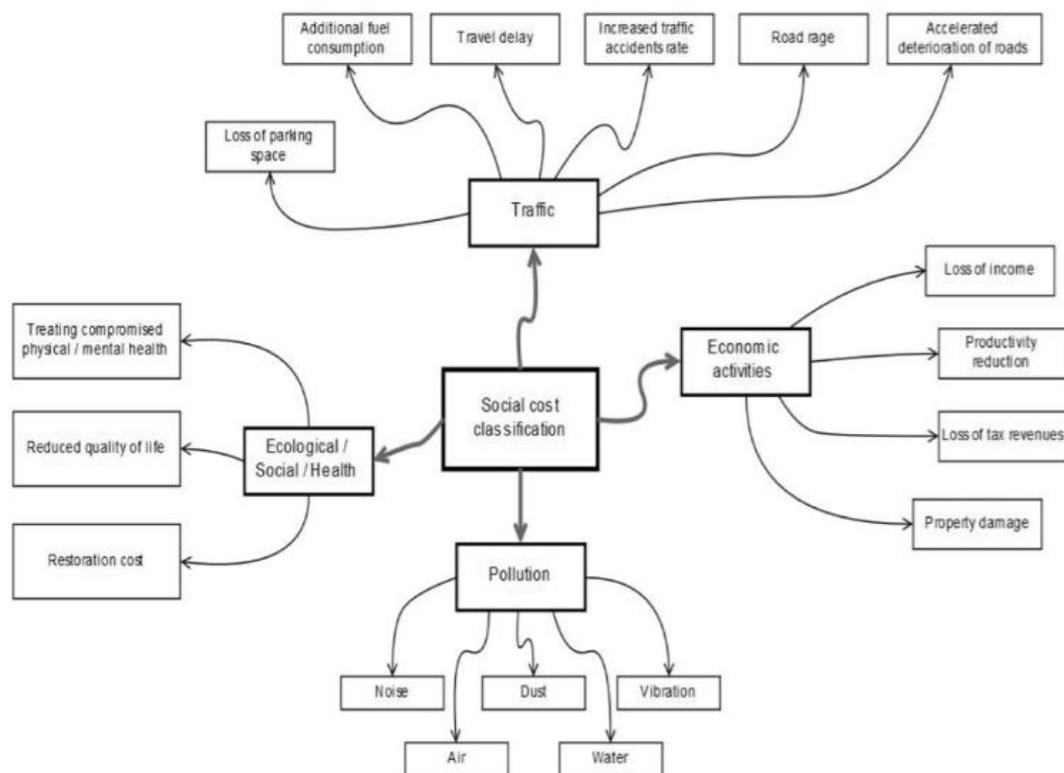
and the wider London area. As such, it would seem prudent to assume that a proportion of the temporary construction jobs generated will be imported, thus limiting the employment benefits to the local area and the Borough.

2.18 It is possible to determine from Census data, the origin of workers in the Borough. This shows that just under 89% of those that work in the Borough live outside it. On this basis, the local construction employment impact of the development would be as low 39 per annum.

ENVIRONMENTAL FACTORS

2.19 Finally, there are costs associated with the disruption arising from large construction projects such as the proposed development. These have been identified in various studies to assess the social costs of major construction works. Figure 2.1 shows one such example, categorising costs in terms of Traffic, Economic, Ecological/Social and Pollution.

Figure 2.1: Categories of Costs Associated with Construction Projects



Source: Gilchrist and Allouche, 2005⁸

⁸ Gilchrist, A., Allouche, E.N., 2005. Quantification of social costs associated with construction projects: state-of-the-art review. *Tunn. Undergr. Space Technol.* 20 (1):89-104. <http://dx.doi.org/10.1016/j.tust.2004.04.003>.

2.20 Further studies have placed values on certain costs, for example a cost of £6.25 per day, per house located within 150 metres of a construction site in residential environments⁹.

2.21 While it is beyond the scope of this report to assess the social and environmental costs of the construction phase, a report that does assess the temporary construction benefits as part of a socio-economic analysis, must account for the temporary construction costs if it is to fully identify the impacts of a major development scheme.

Table 2.2: Temporary Impacts of Construction Phase per year

	Gross Benefit	Local Benefit	Cost
Construction Employment	349	39	
Induced Employment	105	17	
Worker Spend	£ 480,500		
Lost Worker Spend			£ 133,500
Lost Business Rates			£ 651,633
Lost Council Tax			£ 27,485
Environmental Cost			Not calculated
TOTAL*			
Jobs	454	56	
Financial	£ 480,500		£ 812,618

*Per year of build

NET BENEFIT (excluding environmental cost)	- £ 332,118
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⁹ Çelik, T., 2014. Developing a Building Construction Associated Social Cost Estimation System for Turkish Construction Industry. University of Salford.

3. OPERATIONAL IMPACTS

3.1 This section of the statement uses recognised approaches to calculating GVA impact of jobs and wages, based on the amount of commercial space and number of jobs expected to be created at the development.

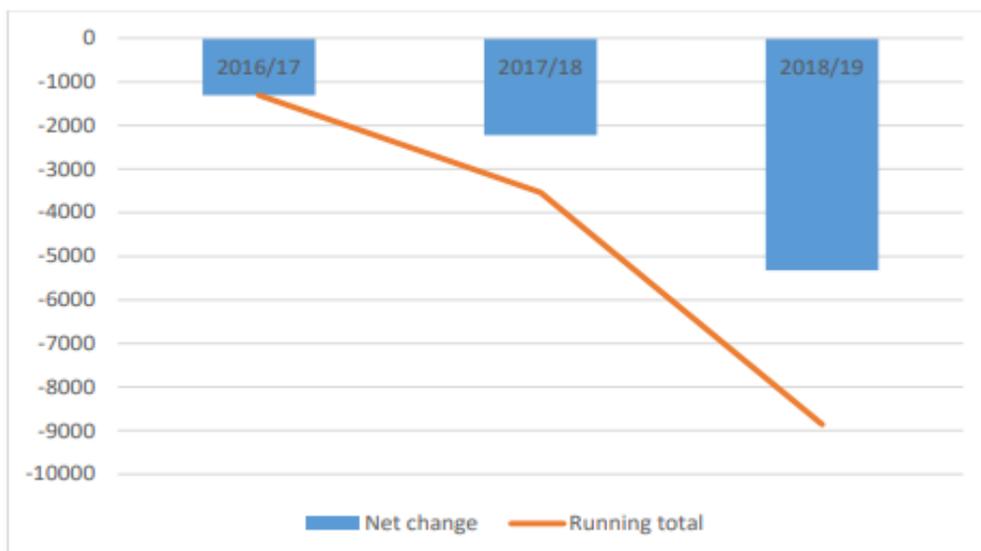
3.2 As has been noted however, as these calculations provide only gross positive impacts. The statement does not attempt to consider or assess if these impacts are likely to be net additional benefits to the Royal Borough of Kensington and Chelsea (RBKC), or if they are simply drawn from elsewhere in the area such that the net effect is much more limited.

3.3 One way to determine this is to consider the recent growth of local business space. If there is a clear trend of net growth in business and retail space locally, this implies that newly created space has been or is being filled, creating net business growth overall.

3.4 RETAIL

Unfortunately, this is not the case in the retail sector by any means. Analysis of the Council's Annual Monitoring Reports reveals overall declines in retail floorspace. Figure 3.1 shows the net losses in retail space that have occurred in the Borough since 2016/17.

Figure 3.1: Net Change in Retail Floorspace in Borough of Kensington and Chelsea 2016/17 to 2018/19



3.5 This is acknowledged in the Annual Monitoring Report, which comments that:

"whilst the Council may have the policies in place which will seek to maintain the core retail function of our larger centres, the market is not delivering the new class A1 shopping floorspace that the RLNA would suggest is "needed". This might suggest that the RLNA may have overestimated this need."*

"... this loss is perhaps indicative of the changing retail sector and a reduction in the need for bricks and mortar stores."

* Retail & Leisure Needs Assessment

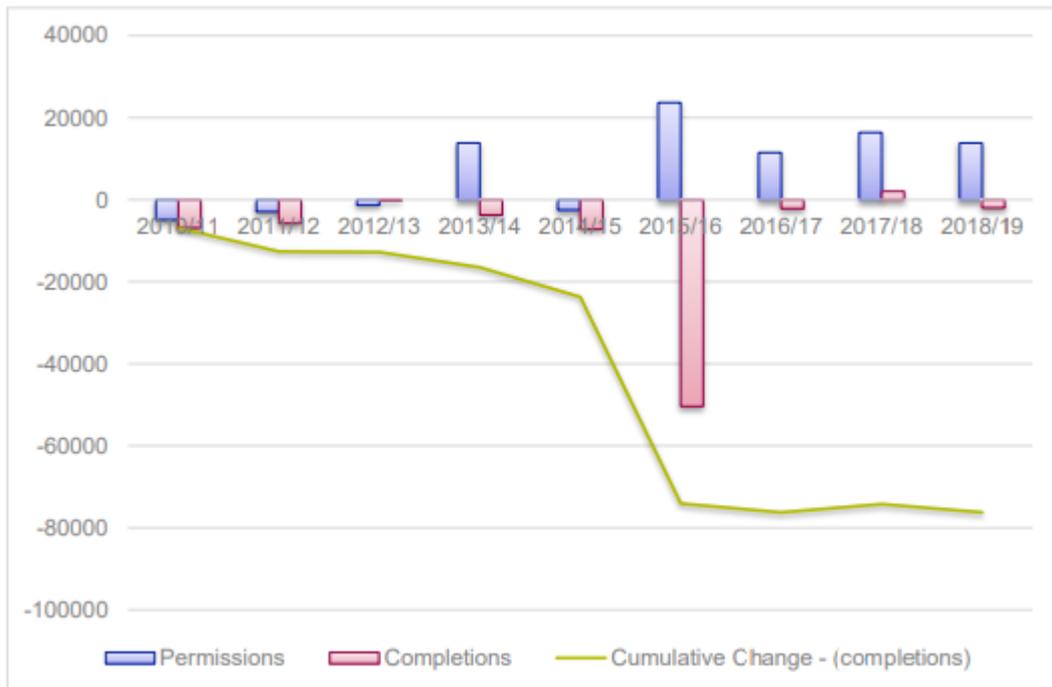
- 3.6 Whilst it is not picked up in the monitoring report, this failure of the market to deliver retail floorspace, is exactly mirrored in the office market, as shall be examined. The failure in the retail market to deliver new floorspace is taken as a sign that demand has been over estimated. As such, the same interpretation must apply to the same failure in the office market.
- 3.7 Furthermore, the failure of the office market to convert permissions to floorspace can be no less indicative of a changing sector, and of a reduction in need for both retail and office floorspace, the former of which is noted in the Monitoring Report, while neglecting to reach the same conclusion for the office market.
- 3.8 It is also notable that these trends have been observed prior to the onset of the Coronavirus pandemic, which it is widely accepted will further dampen demand for office floorspace. The effects of the pandemic are considered separately and in the conclusion of this report.

3.9 OFFICE

Further analysis of RBKC Annual Monitoring Reports reveals that in the nine years to 2019, only once has there been a net increase in completions of B1 office floorspace, while a net decrease occurred in all of the remaining eight years.

- 3.10 On this basis, it is not possible to infer that new office development, in isolation, will create any net growth in floorspace in the Borough, because there has been no such growth historically and indeed a persistent trend of overall declines in floorspace. As such, the proposal cannot be assumed to create any net growth in business activity and employment.
- 3.11 Figure 3.2 set out the changes in B1 office floorspace in the Borough since 2010.

Figure 3.2: Net Change in B1 floorspace permissions and completions in Borough of Kensington and Chelsea, 2010/11 – 2018/19



- 3.12 Also telling is that the number of *permissions* granted in the Borough - which have remained net positive for the last four years - have failed to have a notable impact on completions. This is a clear indication of demand failing to be translated into completed floorspace and further confirmation that new space created can not be counted as net additional space, nor as associated additional economic activity.
- 3.13 While the metrics used in the statement to calculate gross employment impacts of the scheme in operation are reasonable, these numbers as well as those for **wage earnings, gross value added** and **business rates** revenue, cannot be included with any confidence as a net benefit to the Borough given the 'on the ground' reality of declining overall business floorspace.
- 3.14 This indicates that new space is simply replacing old space, resulting in net losses of space according to the Annual Monitoring data, so that gross benefits are negated or substantially reduced. Until trends in floorspace growth show signs of reversing, the net economic impacts are likely to be negative, owing to the creation of over-capacity in both office and retail markets.
- 3.15 While it is possible that new space created may be filled, the evidence is clear from the monitoring data that this will create voids elsewhere in the Borough, placing pressure on small landlords. Voids have negative socio-economic impacts in terms

of revenue generation as well as negative impacts for the urban environment and street scene.

SOCIO-ECONOMIC IMPACTS

- 3.16 The socio-economic benefits statement identifies social benefits associated with the residential component of the proposed development. This comprises 50 residential units, with 17 identified as affordable.
- 3.17 The provision of affordable housing is key for any new residential development in the Borough. This is made clear in the recently published supplementary planning document (SPD), *RBKC Community Housing*, June 2020.
- 3.18 This has updated the definitions and requirements for new developments, identifying a requirement for Social/Affordable Rent, and Intermediate Rent as its two forms of Community Housing. Social Rent refers to homes owned by Registered Housing Providers or Local Authorities, while Affordable Rent applies to those homes offered for rent on the basis of the "London Affordable Rent" level, set by the Greater London Authority. Intermediate Rent, as the name suggests, is a rental or purchase option that sits between market housing and socially rented housing.
- 3.19 The new SPD standards for new residential developments, allow for 65% market homes, 25% Social Rent and 10% Intermediate Rent. The residential component referred to in the application as "affordable housing" falls in the category of Intermediate Rent only, with rent of £1,300pcm for a 2-bed flat, as identified in the application Financial Viability Assessment.
- 3.20 It is notable therefore that the average annual salaries as stated in the Socio-economic Benefits Statement for retail and office workers expected at the development are £14,318 and £40,471 respectively. This compares to the stated household income requirement for said 2-bed flat of £55,906.
- 3.21 None of the residential component of the proposed development offers the Social Rent element as defined in the Council's SPD, where a minimum threshold of 25% of the residential development is required.
- 3.22 Based on the Accommodation Schedule on p273 of the Design and Access Statement, (document 28 of 28), 1,348sq m of floorspace is afforded to Intermediate Rent properties, amounting to 27% of the total 4,931sq m of residential space. The remainder is allocated to private market housing.

3.23 As such, the residential components of the development as proposed, do not meet the relevant thresholds set by the SPD. The development proposals are set against the SPD thresholds in the table below:

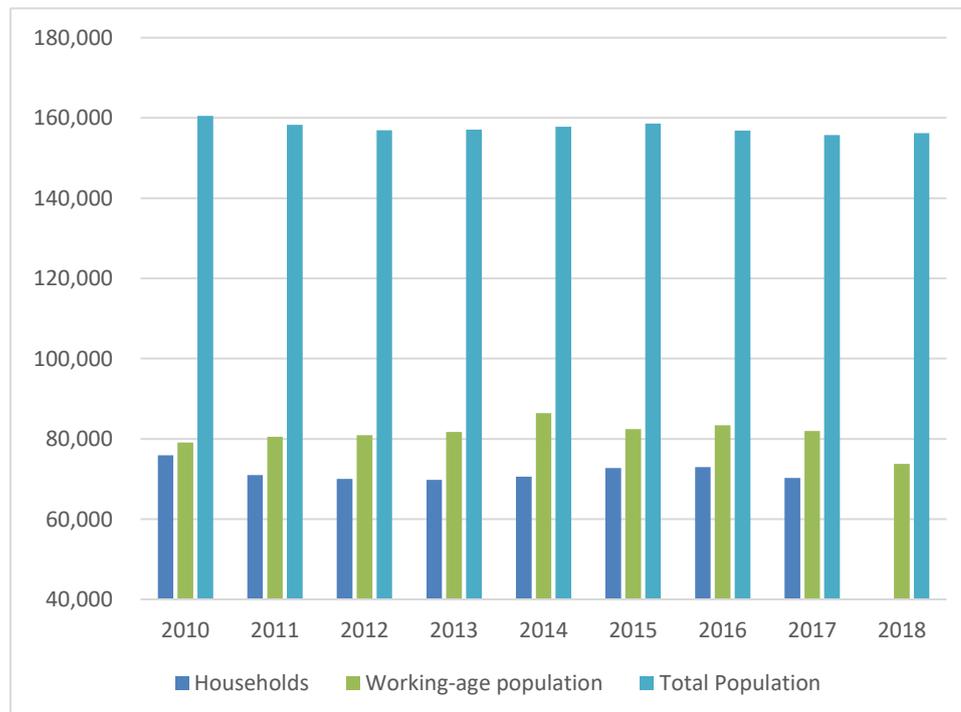
	Private	Social Rent	Intermediate Rent
RBKC SPD	65%	25%	10%
Development	73%	0%	27%

Table 3.1: RBKC Community Housing Thresholds (SPD) vs Development Proposal Thresholds

3.24 The importance of “affordable housing” in the Borough is clear, given that the Borough contains areas that are among the 10% most deprived in the country for Barriers to Housing Services.

3.25 The impacts of the housing challenges face in the Borough on its populations and household can be seen in Figure 3.1. This shows how development that has taken place in the last decade at least, has done nothing to prevent an overall decline in the total number of residents, of working-age people, and of households. The current population estimate for the Borough of 156,100 is the lowest it has been in almost twenty years¹⁰.

Figure 3.1: Household and Population Change 2010-2018



¹⁰ ONS midyear population estimates, Royal Borough of Kensington & Chelsea – 2000: 154,700; 2019: 156,100.

- 3.26 While the provision of new housing is clearly important, it is vital to understand the nature of housing need in the Borough. The Council has identified a clear need for community housing and housing that is accessible to more people. The well-known challenges in terms of affordability alone make this clear.
- 3.27 What must also be understood however, is the nature of need and demand for private market housing. One way to understand this is to determine which cohorts of the workforce would typically be able to afford an average property in South Kensington. In 2019, the average price of a property in the SW7 postcode area was just over £1.4m. Based on an earnings multiple of 4.5, an average earnings threshold of over £300,000 would be required for a mortgage at this level.
- 3.28 The private housing element of the development will be meeting the needs of a very small, top earning cohort of people, although it represents 73% of the housing element proposed. To start to quantify this, it can be determined from the ONS earnings surveys¹¹ that the highest earning decile in the Greater London region, earns on average £93,870. What becomes clear therefore is that private housing in the Borough can only be meeting the needs of the wealthiest people, nationally and internationally, who will need to be earning substantially more than even the highest earning 10% of the wider London workforce, to afford private housing in South Kensington.
- 3.29 As for the quantum of housing in the proposed development, it contributes 25 net additional units (25 existing that will be lost and 50 new units), and around 65 residents net. These numbers cannot be regarded as a sufficient or appropriate contribution for a development of the overall size proposed.
- 3.30 Based on the average number of people per residence in the Borough, the socio-economic benefit statement calculates the residential component is likely to house around 130 residents. Of these, 90 would be of working age.
- 3.31 Calculations are then made to estimate earnings and expenditure by these residents as well as Council Tax payments, the assumption being that these amounts would bring additional revenue expenditure and taxes to the area and to the Council.

¹¹ Office for National Statistics, Annual Survey of Hours and Earnings, 2019

- 3.32 As has been made clear throughout this assessment however, these amounts can only be considered additional if they can be counted as net additional benefits to the existing economic base.
- 3.33 At the very least, all of the demographic and economic benefits quoted in relation to new residents, their earnings, expenditure and Council Tax payments should be reduced by 50% to account for the net increase of 25 homes rather than 50, to derive the **net** benefits. Further, the lack of growth in numbers of households and of the population in the last decade suggests that, similarly to the office and retail elements, there is likely to be limited or zero growth in the Borough overall as a result of this small residential development.
- 3.34 The evidence therefore suggests there is little in the development to suggest that, in its proposed form, it can address the housing and employment challenges in the Borough or deliver any significant net social or economic benefits to the Borough.

4. COVID-19 and CONCLUSION

- 4.1 This assessment has considered each of the sections contained in the Socio-Economic Benefits Statement in order to present a more complete, net benefits picture of the impacts resulting from the proposed development. There are some impacts that require in depth studies and analysis beyond the scope of this report, such as environmental costs of construction or the social benefits of community housing. However, the assessment does show that for the proposed development, it is neither helpful nor appropriate to **only** assess gross benefits without weighing these against costs incurred such as lost revenues or displacement effects.
- 4.2 For the temporary benefits associated with the construction phase, the net financial benefits are shown to amount to minus £333,000 per annum, while the employment impact in the Borough is reduced to 56 jobs per annum.
- 4.3 For the operational benefits associated with the office and retail components, clear evidence is presented that there is currently insufficient demand to generate net growth in the Borough's office and retail sectors through new developments. Analysis of floorspace development has shown that demand has been over-estimated in both office and retail sectors, over a number of years, and that what demand there is has not translated into net floorspace growth.
- 4.4 In light of this, **none** of the gross economic benefits associated with the proposed development in operation – namely the employment, earnings, GVA (gross value added) – can be considered reliable or worthy of serious consideration as true net benefits of the scheme to the Borough. The historic and ongoing trend of negative floorspace growth is a clear indication of a net demand deficit that existed before the onset of the Covid-19 pandemic.
- 4.5 The Covid-19 pandemic has added an entirely new dimension that is expected to further and significantly curtail demand for office space. This has been reinforced by many professional opinions in the sector. Colm Lauder, Senior Real Estate Analyst at Investment Bank Goodbody, has noted that;

"The struggles of the office sector began long before lockdown. The London office market has been underperforming since 2016, and market rental growth was already dampened prior to Covid-19.

This has resulted in a tenant's market for the past four years, with landlords offering incentives including rent-free periods, shorter leases and more frequent

break clauses to drum up sufficient business, and Covid-19 has undoubtedly accelerated this."¹²

4.6 Similarly, a recent article for the Guardian stated that;

"many companies have signalled they will continue to allow staff to work from home, an indication that the pandemic has prompted a major shift in the office-based culture that has been a hallmark of city firms for generations." ¹³

4.7 The knock-on effects for a retail sector that, in the centre of cities and areas like Kensington and Chelsea particularly, relies on a large inflow of commuter workers rather than a shrinking cohort of resident workers, is certain to be profound. This is already in evidence with the closure of 30 Pret-a-Manger stores announced in August 2020 and a plan to cut almost 3,000 staff.

4.8 While it is still not possible to quantify the impacts of the pandemic in economic terms at the local office and retail market level, there can be little doubt that demand for floorspace will continue to fall in the short to medium-term.

4.9 This means that new floorspace developments devised before the pandemic, on out of date demand assumptions that were already questionable, present a serious risk of stranded assets if plans are to go ahead on this basis.

4.10 As to the social benefits to the Borough, the statement considers these to come largely from the housing component of the development. It states as follows on page 15:

In addition to being a cultural destination for London's tourism industry, South Kensington also plays a major role as a residential neighbourhood in the borough. As such, the Proposed Development is also expected to see the delivery of 50 residential units ranging from one to four bedrooms and a mix of tenures (i.e. affordable and private units). Of the 50 units proposed, 33 are anticipated to be private, with the rest (i.e. 17 units) delivered as affordable units.

The construction of new houses and in particular the delivery of 17 affordable units will contribute to RBKC Council's ambition to reinforce South Kensington's (and the borough's) reputation as an attractive place to live, whilst also improving people's quality of life by increasing the diversity of housing within the borough.

4.11 It is agreed that South Kensington should play a role as a residential neighbourhood in the Borough, not least in light of its declining population. Unfortunately, the

¹² "Office sector faces 'evolve or die' moment" Colm Lauder, Estates Gazette, 6th August 2020.

¹³ "No return of workers to offices could cost UK economy £480bn" Simon Goodley, The Guardian, 30th August 2020

proposed development is shown to not meet the residential needs of the Borough where affordability and access to housing are major issues.

- 4.12 The statement fails to acknowledge the demolition of 25 existing homes means that the net provision is of 25 homes rather than 50. Furthermore, none of the residential aspects of the development meets the requirements for community housing as set out in the Council's Community Housing SPD, as shown in Table 3.1.
- 4.13 It is also clear that the referenced 'affordable homes' are in fact offered as intermediate rents, which, while welcome, cannot be defined as affordable rent or affordable housing by the Council's new definitions.
- 4.14 It is therefore difficult to agree with the second quoted paragraph above that the delivery of 17 'intermediate' units will contribute meaningfully to the Council's housing needs or ambitions.
- 4.15 Overall, it is hard to see the housing component of the development having a meaningful impact in terms of addressing the Borough's housing and demographic challenges, set out in this assessment. With just 25 net units, it will not address the declining working-age population or the high flows of imported workers, by adding 45 people to the local labour supply (see paras 3.25-2.28). It will also not address the community housing needs in the Borough by providing 17 homes for intermediate rent at an average £1,300 per calendar month.
- 4.16 The development mantra, post Covid-19, is moving to "get it right" rather than "get it done". This would seem especially pertinent for the South Kensington Around Station Development, where very careful thought is needed about how best to develop the area in light of current challenges. A re-assessment of floorspace uses and allocations in light of the needs of the Borough and its residents and stakeholders, would seem an appropriate first step.
- 4.17 It is hard to be convinced, on the basis of the current plans that the proposed mix of residential, office and retail use is appropriate for the times or for the Borough of Kensington and Chelsea.