



# Sustainable Spaces. Flexible Futures.

Lambeth: The Future of Sustainable Work



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# Foreword

Lambeth is proud of its network of unique and diverse neighbourhoods which feature a rich cultural offer that outstrips anywhere else in the country. Our neighbourhoods, including Waterloo, Vauxhall and Brixton, boast unrivalled reputations for art, creativity and inclusivity. When coupled with great transport links, including the busiest train station in the UK, a young, highly skilled workforce and a significant pipeline of office space coming forward in the coming decade, Lambeth has a phenomenal opportunity to deliver inclusive growth for our communities.

Foreword	With the potential for more than six million square feet of new office space across these three important neighbourhoods, there is significant opportunity to deliver the type of workspace that businesses and investors have stated in Jones Lang LaSalle's (JLL) research that they need now and into the future. That is space that is flexible, supports collaborative, highly sustainable standards and with an increased focus on the health and wellbeing of all workers.
	Lambeth is in a strong position to meet these needs, especially for businesses in our priority growth sectors which include life sciences, the low carbon economy and creative and digital industries. These are sectors that are set to grow nationally and internationally and already have incredible foundations in the borough as demonstrated by the SC1 Life Sciences partnership in Waterloo, the Creative Enterprise Zone in Brixton, and companies including Apple, Penguin Random House and Storybox basing themselves at the Battersea, Nine-Elms and Vauxhall Opportunity Area. These sectors are a priority for Lambeth because they will create high value jobs for our residents, now and in the years ahead, that will also be resilient to future technological changes expected during the projected fourth industrial revolution.
	It is important to state that Lambeth's ambition is to not only generate high quality commercial space, but to ensure that there is a significant quantum of affordable workspace delivered through new developments. Affordable workspace is so important to the ecosystem needed for businesses in our growth sectors to start-up and grow, connecting to one another in clusters that bring together knowledge, skills and networks geographically. We also see great potential to locate charities and social enterprises within these affordable workspaces. This will be crucial to achieving inclusive growth. This report highlights the ambitious policy the borough has developed to achieve this aspiration.
	It is also pleasing and fundamental to the future of the borough to see the appetite of businesses and investors to deliver such highly sustainable buildings. Lambeth was the first borough in London to declare a climate emergency and has now established an ambitious Climate Action Plan with partners and businesses across the borough. Critical to the aspiration to become Net Zero by 2030 will be the delivery of sustainable buildings in the built environment, which this report demonstrates is an ambition shared across the public and private sectors.
	<div></div> <div>Councillor Danny Adilypour Deputy Leader, Sustainable Growth and New Homes</div>

# Executive Summary

Lambeth is at the cusp of a period of significant growth, establishing it as one of Central London’s most sustainable and desirable office sub-markets. This will see the area realising its long-held potential and maximising its prominent position in the heart of London with extensive river frontage, connected to a huge catchment of talent — with Waterloo Station at its heart — and with an enviable cultural heritage and offering.

It has the key ingredients for success as a major workspace destination and the change is now coming forward through a pipeline of Grade A office stock, with the highest net zero credentials, that collectively will deliver more commercial space than has been brought forward at King’s Cross.

Lambeth attracts  
**30m**  
tourists a year

## Executive Summary

We are ambitious; We are determined to be THE destination for sustainable work in London.

Few visitors to London do not pass through its physical and cultural heart – Lambeth. Home to iconic world-class cultural institutions such as the National Theatre, British Film Institute, South Bank Centre, Old Vic, Young Vic, and the O2 Brixton Academy.

The borough benefits from being a globally recognised destination that looks out onto the City of London and the borough of Westminster. It is synonymous with iconic London landmarks such as the London Eye, Oval cricket ground and the IMAX cinema.

Lambeth attracts 30m tourists a year and is home to Waterloo, the UK’s busiest train station, servicing over 100m people every year. Lambeth is highly connected by rail, tube and bus as well as having a significant catchment of local talent who can easily access major office destinations in the borough by foot and cycling.

Lambeth is also defined by its rich and diverse historic neighbourhoods, from London’s pleasure gardens at Vauxhall, Waterloo and South Bank in central London, to the vibrant communities of Brixton, Clapham, Streatham and West Norwood to the south of the borough. Home to 335,000 people (2018), Lambeth has a highly diverse population and is rightly proud to be the 11th most diverse borough in the country.



Jubilee Gardens



Executive Summary

Lively high streets are complemented by high-quality, award-winning green spaces. On the South Bank, there is the Riverside walk, there are the Jubilee Gardens and Bernie Spain Gardens; in the borough’s neighbourhoods, there is Clapham Common, Brockwell Park and Streatham Common. Lambeth now has 19 Green Flag winning parks and gardens – the benchmark international standard for publicly accessible parks and green spaces in the United Kingdom and around the world.

Building upon these enviable assets, Lambeth is now on the cusp of realising the opportunity for providing world class workspaces. The borough has seen 143,000 sq m office space converted to residential between 2010 and 2019 which has made it challenging for our diverse business community to grow, or for new businesses to find a home.

But this is changing. A huge pipeline of zero carbon, grade A commercial space is being brought forward, with circa 2.7m sq ft of space across Waterloo, South Bank, Vauxhall and Brixton consented or in construction and a further 3.7m sq ft in the planning process, and many more schemes at earlier concept stages.

This represents the largest pipeline of new office space to be delivered in London over the next decade, offices that will push forward environmental credentials and help make Lambeth the place for businesses that put sustainability at the centre of their mission and values.

Elaine Rossall, UK Head of Offices Research at JLL said:

“Covid-19 had untold effects on the property market around the world, in the UK and London in particular. There is strong evidence from our research of trends and the qualitative discussions with businesses and developers that a ‘flight to quality’ is now taking place, with employers and employees seeking a greater experience focussed on their health and wellbeing, opportunities to use the office for collaboration, and increased emphasis on sustainability and net zero. Whilst Lambeth has experienced a period of office market decline in the last decade, with an ageing stock, it is now emerging from this with a significant pipeline of new high quality, sustainable and flexible commercial space, building on its existing assets of transport connectivity, cultural amenity and a highly skilled workforce catchment.”



Jubilee Gardens





Executive Summary

This is not the only investment making Lambeth London’s no.1 sustainable office destination. Lambeth is also a place of action, with the local authority investing in the largest start-up space for sustainable businesses in Europe — Sustainable Ventures at County Hall — as well as a pioneering provider in sustainable employment practices. In Brixton, we’ve set the agenda on fair pay in creating the UK’s first living-wage building and one of London’s largest affordable workspaces.

It reflects the ambition of the borough to create sustainable, inclusive and high-quality workspace that will support our growing digital, creative, life sciences and low-carbon sectors. Lambeth continues to support innovation and foster business growth with a pipeline of 332,766 sq ft of affordable workspace supported through ambitious planning policies.

Lambeth is already home to a significant business base across key growth sectors in London. The borough has a very large economy, ranked 8th in London and 26th in Great Britain. Lambeth is underpinned by high levels of productivity, knowledge-driven jobs and enterprise.<sup>1</sup>

In Waterloo and the South Bank, an established office base exists across professional, scientific and digital sectors. Key occupiers include Bourne Capital, The Office Group, IBM, WeWork, and Royal Dutch Shell plc, the 19th largest company in the world which, in a recent vote of confidence in UK PLC has established its global headquarters at its Lambeth base. Sitting alongside this dynamic set of businesses is the Med Tech cluster of SC1 led by the cornerstone institutions of King’s Health Partners, in partnership with Guy’s and St Thomas’ Foundation and Lambeth and Southwark Councils. Brixton is one of London’s Creative Enterprise Zones and home to Squire and Partners and Jellyfish Studios. Meanwhile, the Battersea, Nine Elms and Vauxhall Opportunity Area has seen the arrival of Penguin Random House and Apple.

Together with JLL, and with contributions from partners and investors, this report sets out to highlight the dynamics of our special and unique borough, the richness of what already exists and its potential as a business location and for development.

332,766 sq ft

of affordable workspace supported  
through ambitious planning policies

<sup>1</sup> Source - <http://www.southlondonbusiness.co.uk/south-london- info/south-london-boroughs/lambeth/>



# Pipeline



The Lambeth office pipeline:  
The flight to quality

The coming decade will be nothing short of transformative for Lambeth, with over 6m sq ft of office in the pipeline across Waterloo and South Bank, Vauxhall and Brixton alone.

6m+ sq ft

of office space in the  
pipeline across Lambeth

The Lambeth office pipeline:  
The flight to quality

This pipeline office stock is critical for the borough, which over the last ten years has seen a decline in total office floorspace – in contrast with the majority of inner London. Much of the existing stock is ageing with a high proportion over 20 years old (65% in Waterloo, 93% in Vauxhall).

The flight to quality is highlighted in a survey of European property directors conducted by JLL, with more than half stating that they’d reduce low-quality office stock and 47% saying they’d grow the high-quality space in their portfolio.

Derwent, investing in Brixton said:

“The office increasingly has to give people a real sense of purpose; it is no longer a place you go to just to clock in and clock out. Technology and sustainability play an important role, but space management has come to the fore: the office has to be somewhere people want to go to create and work. It is a challenge we are actively embracing.”

It is a sentiment echoed by other major investors, with the need for high-quality and sustainable spaces, with health and wellbeing at their centre.

The importance of flexibility was also highlighted, with Mark Anstey from Union Street Partners commenting:

“Office space will need to be far more flexible and adaptable. The flexible office market is starting to see an uptick post-Covid... In the longer term, flex space is likely to do very well, as when the economy starts to recover, then flexibility is key. Even prior to the pandemic, we were seeing more and more demand for more flexible, fitted space — this will be even more the case post-Covid.”

The Lambeth office pipeline:  
The flight to quality

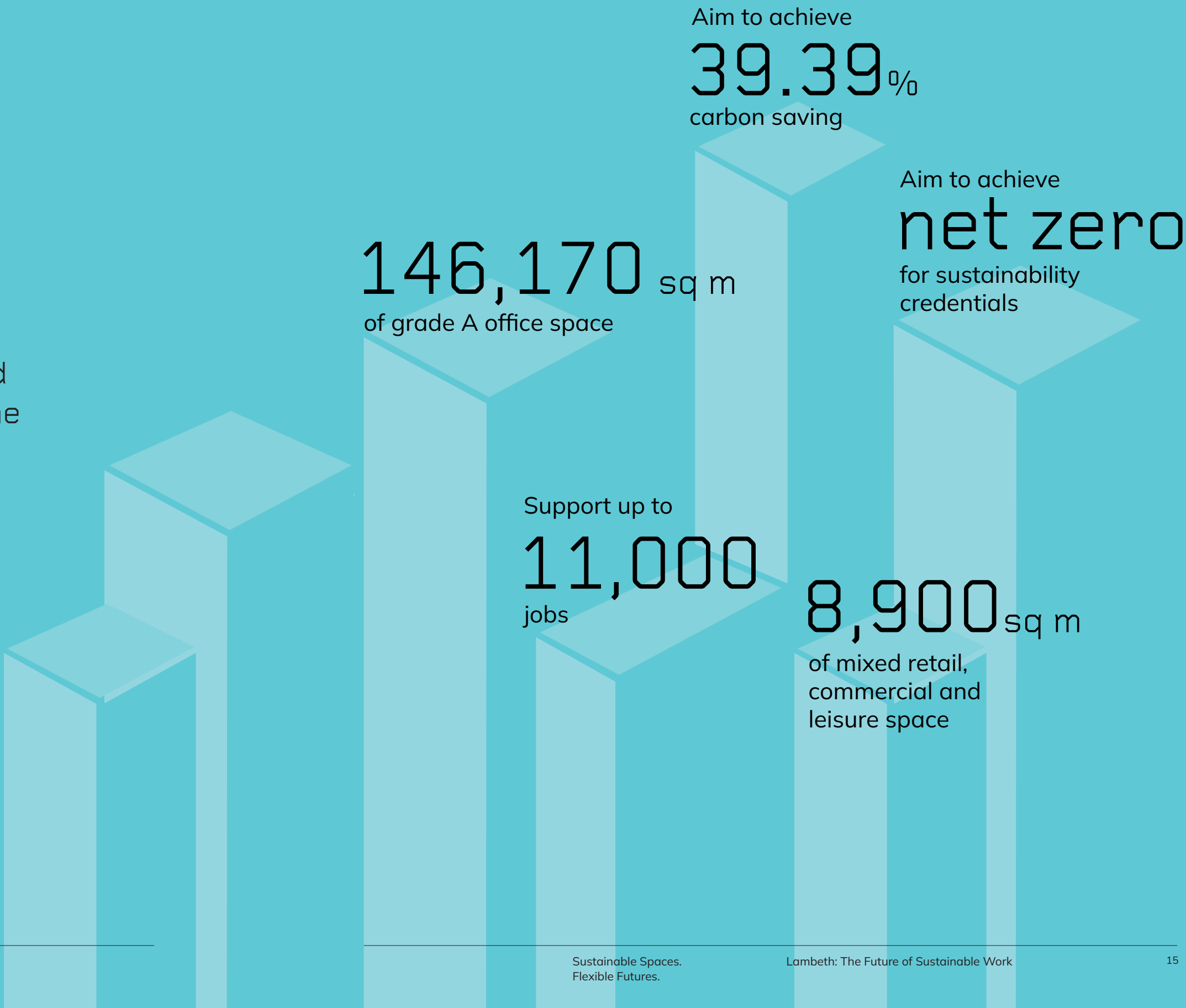
Much of the existing stock is ageing with a high proportion over 20 years old, in contrast with the pipeline now coming forward

65%  
in Waterloo

93%  
in Vauxhall

# Elizabeth House

International workspace provider HB Reavis is leading the redevelopment of Elizabeth House next to Waterloo station. The new scheme, One Waterloo is set to be one of London’s largest and most significant multi-purpose schemes. The 1.3m sq ft scheme will deliver sustainable workspace and support up to 11,000 jobs. It will cement Waterloo and South Bank’s growing reputation as one of the capital’s most exciting commercial hotspots.







One Waterloo

Case study:  
Elizabeth House

The scheme will include the creation of over three acres of green space and transformed public realm, all of which will improve access to the station. This includes Victory Arch Square, a new meeting place outside Waterloo Station, a garden promenade elevated two floors above street level, and a fully pedestrianised retail destination named The Curve.

Lambeth Council and HB Reavis are committed to delivering innovative and sustainable places that contribute to individual wellbeing. One Waterloo aims to be one of London’s most sustainable developments, with wellbeing at its core. The office space will be fossil-fuel free, implementing low-carbon solutions in all project stages, while smart building technology will monitor and optimise energy usage once the building is in use. An array of features will encourage more sustainable living, such as vast cycle storage facilities, bike sharing, beehives and an urban allotment for growing fresh produce.

The scheme will provide

146,170 sq m

which in turn could support up to

11,000 jobs

and a subsidy has been secured to provide free and discounted memberships to co-working spaces provided on site





The renewed focus on health and wellbeing will see facilities such as outdoor spaces and exercise studios become even more desirable in buildings



One Waterloo



# Storybox

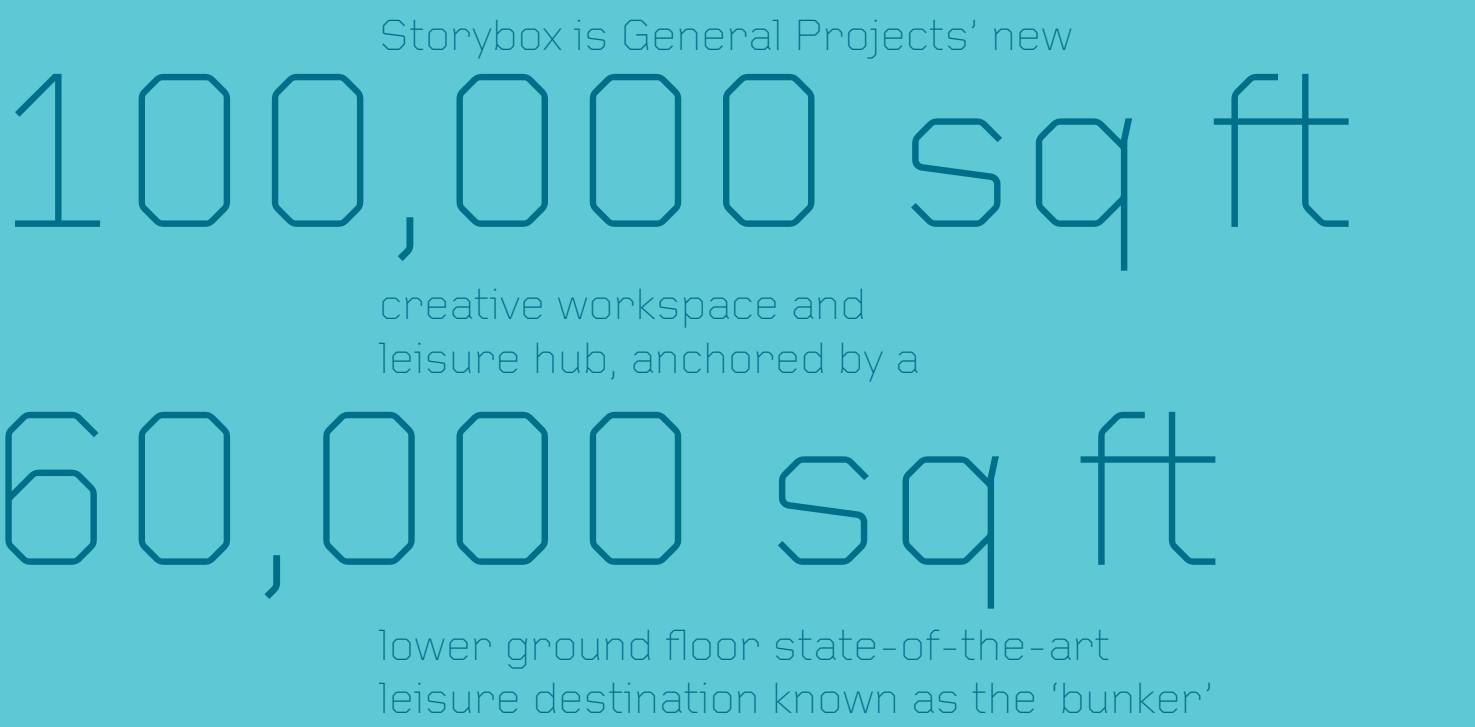
Storybox is General Projects’ new 100,000 sq ft creative workspace and leisure hub. It is anchored by the bunker, a voluminous 60,000 sq ft lower ground-floor space with 5m-tall ceilings, set to become an exciting state-of-the-art leisure destination.

Case study:  
Storybox

Above the bunker, 12,000 sq ft of carefully curated F&B venues, surrounded by the new 1.5 acre public garden, will provide an exciting new amenity to General Projects’ new campus and Nine Elms as a whole.

The campus will offer up to 28,000 sq ft of new creative offices, sensibly designed by London’s renowned Studio RHE. All offices overlook the lush public gardens and enjoy plentiful natural light with its voluminous spaces with up to 4.5m ceiling heights.

The campus is expected to complete during the summer of 2023, with some of its exciting occupants ready for operation by September 2022.



# Affordability and demand

Lambeth has a relatively small office market, with an estimated stock of 10.2m sq ft, reflecting a 3% share of Inner London’s total office stock. Despite this lack of stock, the vacancy rate is 3.8% which is among the lowest of the inner boroughs, suggesting that demand to locate here is high and, where space is provided, it is quickly let.



Squire & Partners Bar/restaurant space

Lambeth’s office market:  
Affordability and demand

The average take-up in the borough over the last ten years is around 385,000 sq ft per annum, with strong take-up in Waterloo in particular, which tends to follow the delivery of new space. When combined with Vauxhall, half of all space let over the last ten years was pre-let.

Prime rents in Waterloo and Vauxhall have recorded growth of 73% and 118%, respectively, over the past ten years. Prime rents are estimated at £65 per sq ft and £57.50 per sq ft (December 2021). Average achieved rents in Lambeth are £41 per sq ft, and for space below 5,000 sq ft, the average rent is £30 per sq ft.

This makes Lambeth a cost-effective market when compared to other central London locations and inner London boroughs. The shortage of grade A stock has kept rents lower, but it means Lambeth remains attractive to tech and start-ups priced-out of locations such as Shoreditch.

The founder of a rapidly growing start-up based in Lambeth commented that high rents in Shoreditch, where her previous businesses were based, made it “impossible to scale your business”.

Lower rents also appeal to larger firms. Tim Gledstone, Partner at Squire & Partners architects, which relocated from King’s Cross, said that the competitiveness of accommodation costs in Brixton enabled the firm to double its footprint. This has allowed them to introduce different uses, such as bar/restaurant space, into their building.

Jellyfish Pictures also relocated to Brixton from Soho and was able to commit to a long leasehold as costs were lower.

The average rent is

£30

per sq ft





Jellyfish Pictures also relocated to Brixton from Soho and was able to commit to a long leasehold as costs were lower.





Aerial view of One Waterloo

Affordable Workspace Policy

Affordable workspace is widely understood to be a key factor in supporting a diverse business ecosystem. Lambeth’s Affordable Workspace Policy will help protect and grow affordable commercial space in the borough by securing 10% of floorspace in eligible new developments – for discounted rents for at least 15 years.

The policy will support affordable space in the borough’s largest office markets, including Waterloo, Vauxhall and Brixton. This space will then be leased to workspace operators who share our ambitions to support entrepreneurs, engage the local community and connect residents with opportunities or directly to charities support, social enterprises and not-for-profits, or start-ups and early-stage businesses in the borough’s priority sectors.

Community engagement and accessibility is a core component of the Elizabeth House scheme. A package of £33m has been secured to provide free and discounted memberships for local Lambeth residents, businesses and SMEs, to co-working spaces provided on site.

Formally adopted in September 2021,  
the policy has already delivered  
significant benefits including

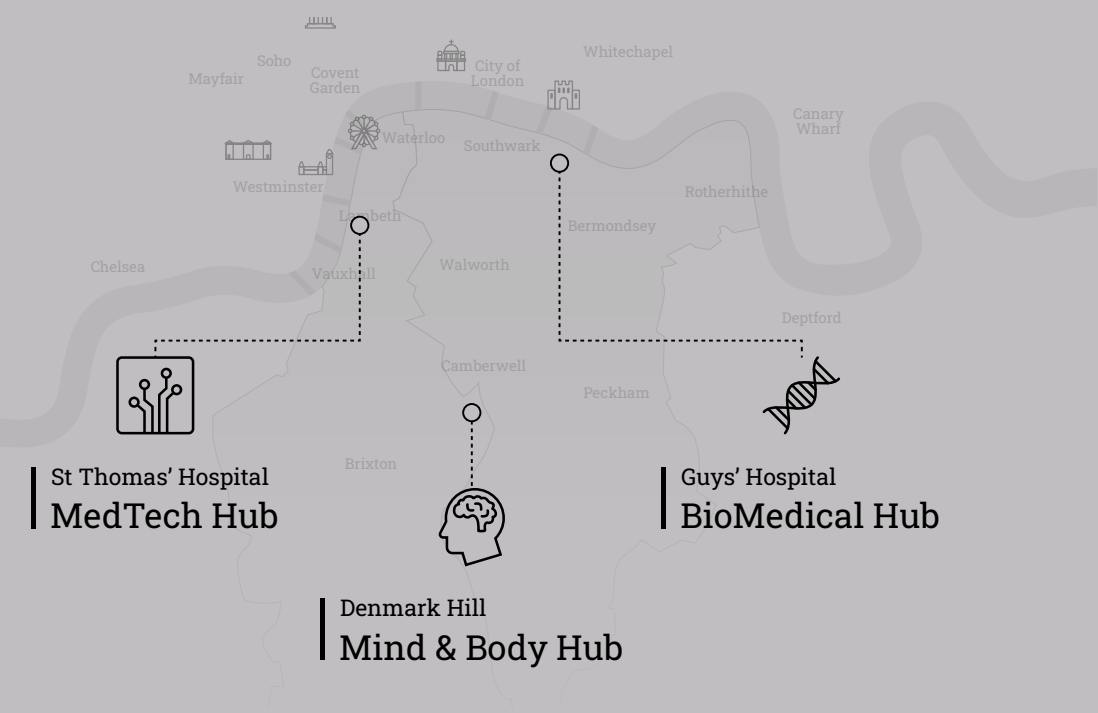
£33million

of subsidised workspace  
memberships at HB Reavis’  
redevelopment of Elizabeth House.



# SC1 — Life Sciences partnership

Guy's and St Thomas' NHS hospital trust based in Southwark and Lambeth is home to Europe's largest medical school. And King's Health Partners, which also includes Kings College and Guy's and St Thomas', is one of the major academic research centres in England.







Case study: SC1 — Life Sciences partnership

This is helping to attract a cluster of life science-related businesses to the borough. King’s Health Partners has joined forces with Lambeth and Southwark Councils to establish SC1 to support and grow the life science businesses, developing a world-class life sciences community. It has the potential to generate a £36.7bn economic impact to the local economy, creating 50,000 jobs by 2050.

SC1 is the number one global leader in psychology, psychiatry and neuroscience research and second in global rankings for Florence Nightingale Nursing and Midwifery Training. Already around 600 clinical trials are running at any one time, putting Lambeth at the heart of world-leading R&D work.

Royal Street is a 5.5-acre site adjacent to St Thomas’ Hospital. The plans for Royal Street are being brought forward by Guy’s and St Thomas’ Foundation and development partner Stanhope, with the support of Guy’s and St Thomas’ NHS Foundation Trust. Plans are to develop 1.2 million sq ft of mixed workspace.

Stanhope commented:

“The co-location of academics, clinicians and companies in such a well-connected, diverse and vibrant part of London will help these collaborators to conceive and develop innovations, particularly in the MedTech sector”.

The AHMM-designed masterplan will include incubator spaces for clinicians, researchers and med-tech businesses across five commercial buildings. Around 25 percent of the space will be wet lab-enabled, with the remainder designed to be upgradable for data and dry lab use.

# Sustainable Ventures, County Hall

The council has also invested £1.45 million to facilitate Sustainable Venture’s creation of Europe’s largest physical ecosystem for low-carbon enterprises at County Hall through their workspace arm, Sustainable Workspaces.



County Hall © Mark Field Photography

## Case study: Sustainable Ventures, County Hall

Sustainable Ventures is the UK’s leading incubator of early-stage sustainable businesses. Their £5million project to develop the fifth floor of the iconic County Hall — which has sat empty for 35 years — will create over 40,000 sq ft of flexible workspace for green start-ups covering agri-tech and food, mobility, future energy, building technology and circular economy. As the largest physical ecosystem of sustainable businesses in Europe, there are currently over 50 member organisations hosted in the first phase and there will be over 100 sustainable organisations collocated when the second phase completes including: an inventor of smart-tech air brick technology which helps households save money by improving the energy efficiency of homes, the Royal Family’s sustainable cleaning products supplier, and a sustainable toilet manufacturer.

The development of the space will support 1,000 businesses and create 4,000 green innovation jobs by 2025 by providing both space for these businesses as well as significant business support to help them grow, including providing access to investors and expertise from across the sector.

James Byrne, Partner at Sustainable Ventures, said,

“County Hall at Waterloo is the perfect site for our HQ and workspace, with it being a stone’s throw away from Parliament where policymakers sit. This location on the riverfront which is close to significant transport links is a pull factor, alongside the affordable rates and worked up business ecosystem we’ve created, which allows our member businesses to attract significant talent from across the UK.”







# Talent

Lambeth is easily accessible whether by rail or tube or for those looking for healthier travel options like cycling, which gives it a large catchment of skilled workers. The pandemic has changed working patterns, and the borough is perfectly placed to capitalise, whether it is those who want to walk or cycle to work or those happy to travel longer distances two or three days a week via overground lines and National Rail.

9.8m  
people are within an hour of travel  
to Waterloo by public transport.  
For Vauxhall, this figure is  
8.8m  
and Brixton 7.8m

Connected Lambeth — A  
catchment of young talent

Due to the Central London location and scale of transport interchanges, the talent catchments are vast. By public transport, around 9.8m people are within an hour of Waterloo; for Vauxhall, this figure is 8.8m and Brixton 7.8m (see graph page 40).

Extend the travel time to 90 minutes, and Waterloo is more accessible than Liverpool Street or Paddington. Across a 30-minute public transport catchment, both Vauxhall and Brixton are accessible to more people than Stratford.







Connected Lambeth — A  
catchment of young talent

Union Street Partners commented:

“The connectivity into Waterloo, particularly because it’s a mainline station, is a real advantage for the area.”

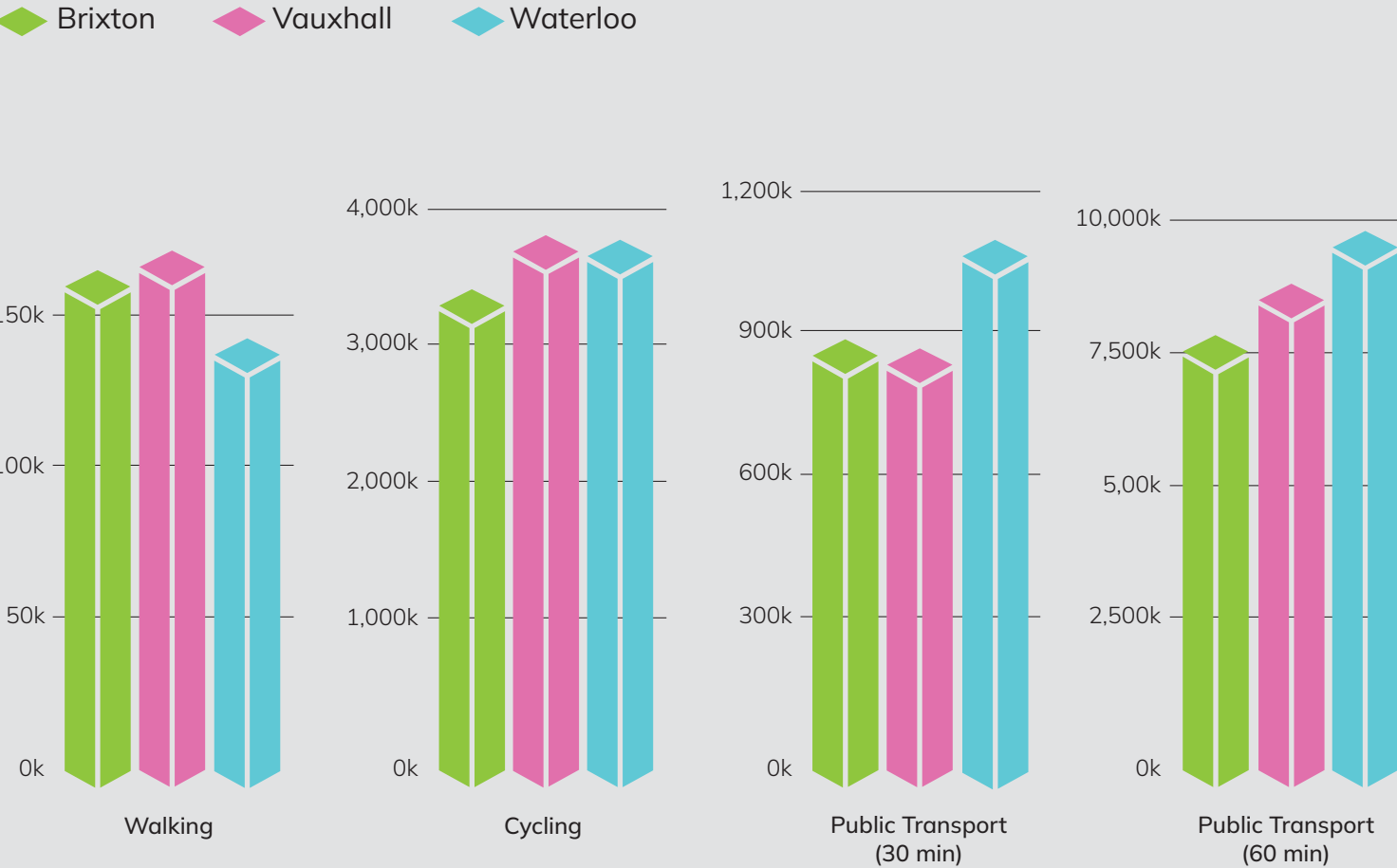
The overline rail lines into large rail terminus also enables a widening of the talent catchment, as expressed by JLL.

“As we move past the pandemic, changes to working patterns may have profound effects on the desirability of specific locations and sub-markets. If workers opt to only spend two or three days per week in the office, they may be willing to tolerate a longer commute — on the basis that they’ll be commuting less often. This may have the effect of extending the talent pool around larger cities, and particularly the areas surrounding well-connected train stations and public transport infrastructure.”

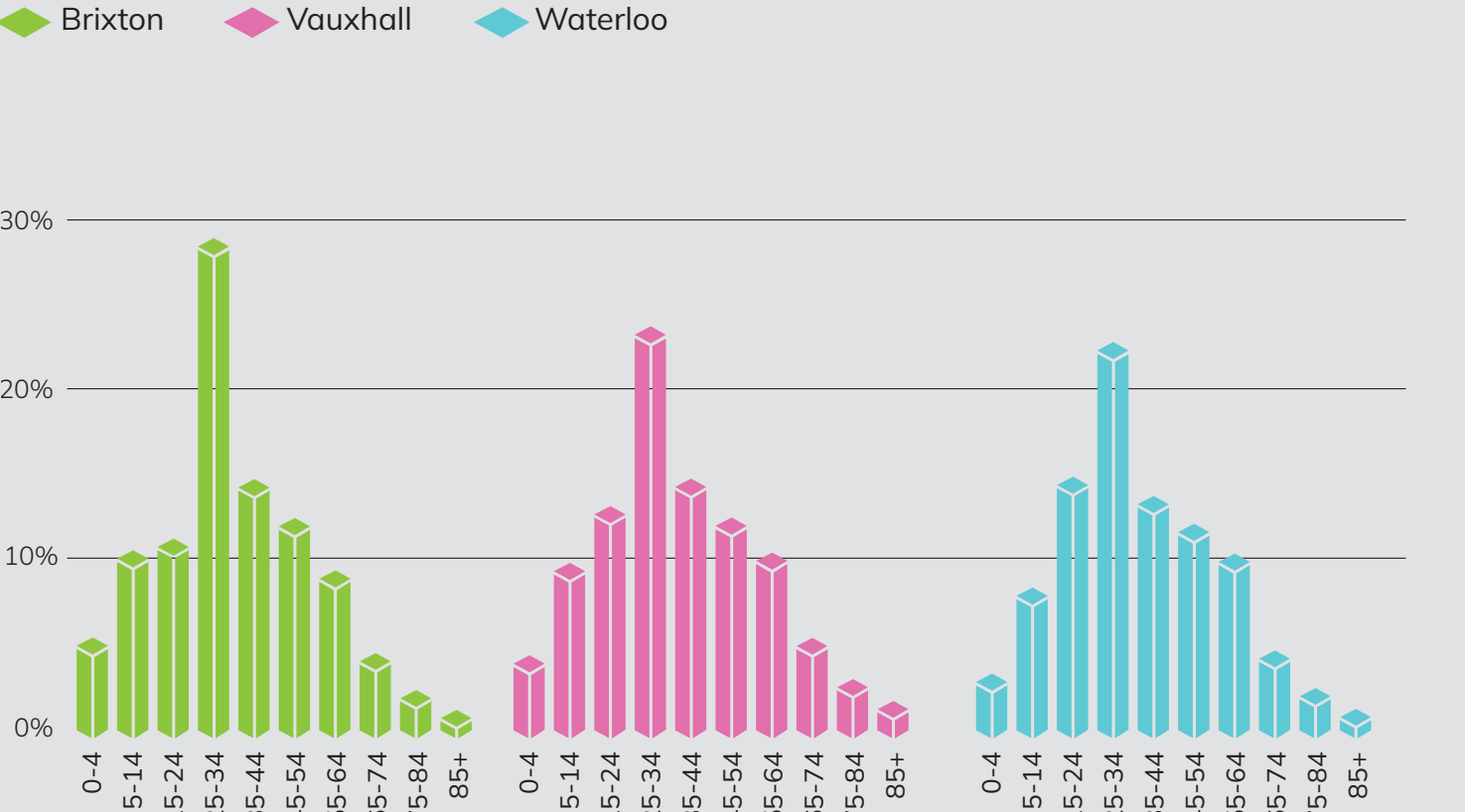
Lambeth also has a very high concentration of young people living locally, with around a quarter or more of those within a 30-minute walking catchment of Waterloo, Vauxhall or Brixton aged between 25 and 34 (see graph page 41). This compares with a fifth in London overall. Brixton is home to the largest number and proportion of people within this age group, with around 47,000 people aged between 25 and 34 living within a 30-minute catchment of Brixton, compared with around 41,000 people in Vauxhall and 33,000 people in Waterloo.

A developer investing in Brixton said the large residential catchment of people who might want to get to work without a commute made it a “much more desirable location for occupiers — particularly for the creative or digital sectors, whose workers tend to live in South London.”

Population with  
catchment areas



Population by age group





# Culture

# Lambeth

# has an

# unrivalled,

# unique

# cultural

# and amenity

# offering.

Culture and amenity —  
A unique, diverse and  
international offer

The National Theatre, South Bank Centre, Old Vic, Young Vic and Ballet Rambert make the South Bank and Waterloo a world class, internationally renowned cultural hub, alongside tourist attractions like London Eye. The five institutions normally draw over 4 million visitors a year who collectively make about 5.6 million visits and pre-pandemic, the institutions' contribution includes £510 million in GVA in the UK and, £81 million spend on external suppliers.

Its riverside location, coupled with the quality public realm and hidden green spaces, provide tranquil spaces for local workers and residents. The high quality of green spaces is recognised with Jubilee Gardens at the London Eye being awarded a Green Flag Award in 2021 and St John's Gardens and Archbishop's Park awarded Bloom Gold awards and Green Flag awards, a government scheme to recognise good management of public parks.

Nearby, Lower Marsh and The Cut are hubs for independent restaurants, cafes and bars alongside a food market managed by the We Are Waterloo Business Improvement District.

Over the next four years, a further £10m of public realm improvements are planned by Lambeth council together with a new masterplan for Waterloo Station and its surrounding area in conjunction with Network Rail and private partners.



Rambert dancers in Aisha and Abhaya © 2020. ROH and Rambert. Photographed by Foteini Christofilopoulou



Newport Street Gallery

Culture and amenity —  
A unique, diverse and  
international offer

Brixton is a hotbed of creative talent, culture and history, home to the O2 Brixton Academy, Brixton House Theatre, and Little World Theatre.

Its independent shopping and food offer at Brixton Market and Reliance Arcade, combined with long-established local businesses, represent cuisine and culture from all over the world. And it’s all packed into a vibrant town centre with the station and underground at its centre.

Vauxhall has changed physically in the past ten years with the emergence of a tall building cluster as part of the Nine Elms regeneration. But its beating heart remains in the surrounding communities. The LGBTQ+ community have made Vauxhall its home, helping to create an inclusive and diverse environment.

It is home to the world-renowned Oval cricket ground and has a wide range of cultural venues, including the Garden Museum, Above the Stag Theatre, Damien Hirst’s Newport Street Gallery, Beaconsfield Gallery and Cabinet Gallery.

Neighbouring Nine Elms and Battersea is home to New Covent Garden Market and Battersea Power Station, having undergone its long-awaited regeneration. The area is made all the more accessible with the opening of the Nine Elms Station located in Vauxhall, which provides connections to the West End and City.

The Waterloo and  
South Bank cultural  
institutions contribute

£510m

in GVA in the UK



# Brixton Creative Enterprise Zone

Brixton’s position as an important creative industry hub has been recognised through the awarding of Creative Enterprise Zone status, ensuring there is support for the cluster to flourish.

Brixton House Theatre has recently opened in the heart of the town centre

## Case study: Brixton

A number of developments are proposed to help accelerate growth. Circa 270,000 sq ft of space is proposed by Hondo at their Pope’s Road scheme designed by Sir David Adjaye, including 12.5% affordable workspace at 50% reduction on market rate. The Growing Brixton Rec Quarter development, being brought forward by London Square, proposes a further 70,000 sq ft of space. Derwent London also has plans for an office scheme at Blue Star House in a prime location opposite Brixton Academy and a stone’s throw from Brixton Station. The combination of these developments, clustered in the centre of Brixton, raise the scale of what is possible to a new level for the area.

In addition, the Brixton House Theatre project, developed in partnership with Lambeth Council, will deliver a new creative hub combining performance and rehearsal spaces with offices and workspace.

After 16 years in King’s Cross, London based architects Squire & Partners moved their staff to a new home in Brixton in summer 2017. Having purchased a dilapidated Edwardian department store previously, the practice entirely reimaged the space allowing the existing fabric and history to inform the new design. The building now provides an array of work and event spaces for the different design disciplines within the practice, and a series of further retail units. Before moving from King’s Cross, Squire & Partners worked with SpaceLab to interrogate the firm’s working practices, to ensure all spaces had a purpose; this user-led design approach ensures that workspace is used effectively and with staff wellbeing in mind.



# Beyond the pandemic

Covid-19 has changed the way we work forever. All developers and office occupiers that were interviewed as part of this work were unified in highlighting the need to learn from the Covid experience and provide safe and improved workspaces, and there are a number of key components required to deliver this.



Demand for office space, as well as the ways in which firms design, manage and use their workspaces, has changed considerably because of Covid-19; most firms will adopt a hybrid way of working.





Beyond the Pandemic

Demand for office space, as well as the ways in which firms design, manage and use their workspaces, has changed considerably because of Covid-19; most firms will adopt a hybrid way of working. The adoption of these sorts of hybrid models, according to those we spoke to, may also lead to a reconfiguring of types of spaces that their offices provide. One director of a firm based in Brixton commented that the firm was looking at ways of increasing the number of meeting spaces in their office, while reducing the number of desks and other individual workspaces. This is echoed by a firm based in Vauxhall, who want to remain anonymous, who similarly were “looking at a more collaborative space with bigger meeting rooms and a hot desking set up”.

Beyond adjusting the types of work settings that are provided, there is evidence from larger occupiers that there will be a greater focus on specialist amenity areas and a generally higher specification for the architecture and fit-out of office spaces. The renewed focus on health and wellbeing, for instance, will see facilities such as outdoor spaces and exercise studios become even more desirable in buildings. Biophilic design, in which plants and other natural elements are embedded into the fabric of the workplace via elements such as green walls, terraces or gardens, will also become more common. Commenting on the One Waterloo Scheme, a spokesperson for HB Reavis said: “embedding green spaces within our schemes is always a top priority for us, as we know how this has a really positive impact on those who use and interact with the space”.

Ultimately, the types of environments that workplaces provide will likely support collaboration, socialising, learning and other tasks that are difficult to do at home. We are therefore likely to see offices becoming more aspirational – providing a space that employees enjoy working in, and that instils into them a strong sense of their employer’s values and culture. Lambeth’s large pipeline of new office space is evidence that investors are already planning for a post-Covid world and we will likely see a whole host of new features within these offices that allows for more dispersed work patterns.

Lambeth’s large pipeline of new office space is evidence that investors are confident of the resilience of the office sector



# Locations



Lambeth prime office locations

Lambeth is blessed with a diversity of centres, from the Central Activity Zone in the North of the borough, to the unparalleled Brixton at its centre, and the thriving 15 minute neighbourhoods of Streatham and West Norwood in the South.



# Waterloo and South Bank

By 2035 Waterloo and South Bank will continue to be a thriving and competitive area, playing a key role in the central London and Lambeth Economy. This vision will be achieved by promoting the growth of the area’s role as a business district by supporting office development and affordable workspace that provides a wide range of unit sizes, which can be sub-divided to encourage flexible use, and co-working and workspace suitable for small and medium enterprises and creative and digital industries.



Southbank Centre





Royal Street

Lambeth prime office locations

- » **New office supply:** With 1.7m sq ft of new grade A office space in construction / consented and a further c.4m of grade A space in the planning pipeline, the coming decade will change the face of the area’s status as a significant sub-market within London, meeting the needs of office occupiers in the ‘flight to quality’ — i.e., sustainable, healthy, and flexible spaces.
- » **Sectors and cornerstones:** Life sciences, digital and creative clustering — notably the SC1 partnership, IBM, Europe’s largest We Work, The Office Group, and the low-carbon cluster established by Sustainable Workspaces.
- » **Culture and amenity:** Blessed with a plethora of cultural institutions — The National Theatre, South Bank Centre, Hayward Gallery, Ballet Rambert, Old Vic, Young Vic, and BFI, and hospitality amenities as well as high-quality public realm including Jubilee Gardens, Bernie Spain Gardens, Millennium Green, St John’s Church Gardens, and the pedestrianised areas of The Cut and Lower Marsh — including the international food and drink market run by We Are Waterloo Business Improvement District. Also home to VAULT Festival, the UK’s leading independent showcase of live performance and artistic talent.
- » **Connectivity and talent:**
  - › One of the busiest stations in the UK, extensively connected by rail and underground lines with a catchment of 9.8m.
  - › A catchment of 170,000 people within 30-minutes walking and cycling radius.
- » **The Development Pipeline includes:**
  - › **One Waterloo** — HB Reavis’ redevelopment of Elizabeth House into a landmark office scheme with new public squares, garden, retail and improved access into Waterloo Station.
  - › **Waterloo Road** — Bourne Capital is planning a part refurbishment/part redevelopment of an island site opposite the station creating a 250,000 sq ft office scheme.
  - › **Royal Street** — a 5.5 acre site adjacent to St Thomas’ Hospital where Stanhope and Guy’s & St Thomas’ Foundation have plans to develop a 1.8 million sq ft innovation district, including a mix of workspaces and supporting retail, residential, leisure and community uses.
  - › **72 Upper Ground** — a significant commercial office market scheme at the riverside at the position of the ex-ITV building.



Source: JLL  
What investors and  
occupiers say:

“The context of our scheme is extremely important. There is a huge cultural centre in the South Bank — you are just a few minutes’ walk to talks, events and theatre. It has a diverse community and a feeling of authentic place.”

David Auld, Development Lead for HB Reavis.

“Waterloo is a great place for game-changing sustainable development. We’ll see more tech and media focus in Waterloo, and these are more forward-looking than others on sustainability.”

Phil Botes, Bourne Capital.

“They (staff) can commute into the office without having to get a tube, which is fantastic, and quite a number of people, even relatively junior employees, are able to afford to live within walking distance of the office.”

Tech company based in Waterloo who want to remain anonymous



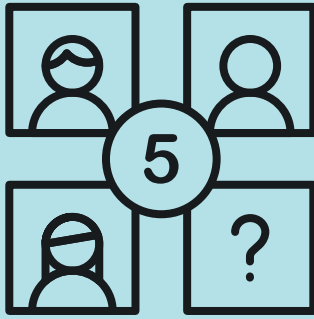
Office stock  
2,705,000 sq ft  
2021 Q4



Vacancy  
zero net  
2021 Q4



Gross rental yield  
4.25%



Vacancy 5-year average  
5.0%  
jobs



Rent  
£65  
per sq ft



# Vauxhall

By 2030, 195 hectares of the Vauxhall Nine Elms Battersea Opportunity Area will become an exemplar and distinctive quarter of central London. Sustainable development will lead the way in construction, provision of extensive green infrastructure, minimising the use of energy and encouraging carbon reduction.



Paradise Yard





Storybox

Lambeth prime  
office locations

- » **New office supply:** Circa 1m sq ft of new grade A office space being delivered in the coming five years.
- » **Sectors and cornerstones:** Digital and creative-sector clusters (including publishing sub-sector). Key occupiers in Vauxhall, Nine Elms and Battersea, include Apple, Penguin Random House, Storybox, US Embassy and MI6.
- » **Culture and amenity:** Location of character, inclusivity and amenity — by the riverside, near to New Covent Garden Market, Vauxhall Pleasure Gardens, LGBTQ+ community, Above the Stag Theatre, and Oval cricket ground. The area has a number of galleries including Cabinet Gallery, Beaconsfield and Newport Street Gallery and is home to architecture practices, including the notable DSDHA.
- » **Connectivity and talent:**
  - › Connected by rail and underground lines at Vauxhall to Westminster, the West End, and Waterloo and South Bank. The new Nine Elms Station on the Northern Line extension links to Battersea Power Station, the West End and City. Access to an 8.8m catchment of talent.
  - › A catchment of 160,000 people within 30 minutes walking and cycling radius.
- » **The Development Pipeline includes:**
  - › **Storybox** — General Projects' 100,000 sq ft commercial campus on South Lambeth Road will see the delivery of 30,000 sq ft of new creative workspace along with 60,000 sq ft of immersive leisure uses and 10,000 sq ft of F&B.
  - › **Paradise Yard** — An exemplar of truly sustainable commercial development in SE11. The upcoming development will provide 60,511 sq ft of office space over six storeys in a key location between Waterloo and Vauxhall. Its use of varied materials — including a timber structure means the development will be carbon neutral over 60 years, setting a new standard of true net zero carbon building over its life-cycle.
  - › **Oval Works** — Redevelopment of a former gas holder site will include 109,000 sq ft of new office space being brought forward by Land Securities.
  - › **Vauxhall Square** — R&F Developments' 1.5m sq ft mixed-use scheme will include offices alongside residential space, a hotel, student accommodation, cinema, retail and restaurants.
  - › **Vauxhall Island** — VCI Property Holdings Ltd, development of the island within the gyratory that will be removed by TfL in partnership with the developer and council. Delivering over 200,000 sq ft of office space, a new hotel, retail and town centre amenity, directly opposite Vauxhall Station.



Source: JLL  
What occupiers say:

“Transport links are so good, and we’re quite an active team as well, so people like the fact that they can cycle or run into work. It’s right by the river, which is quite nice too”.

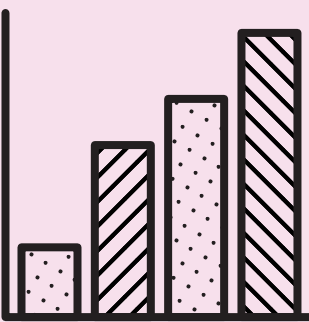
An office occupier in the retail sector who wants to remain anonymous

“We were drawn to Vauxhall by the excellent transport links, value for money and the growth potential of the area, which is coming to fruition.”

Base Associates Architects est.08.08.08.



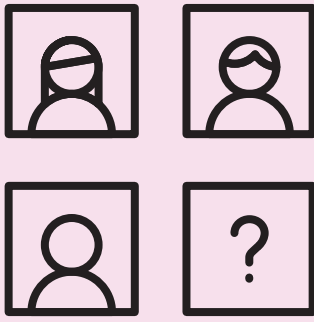
Storybox



Office stock

2,094,000 sq ft

2021 Q4



Vacancy

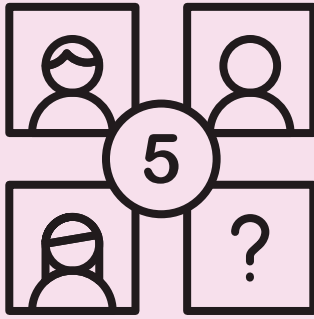
6.3%

2021 Q4



Rent

£57.50 per sq ft



Vacancy 5-year average

0.8%



Gross rental yield

4.75%



# Brixton

Brixton is becoming a unique office destination in its own right, with direct links to Central London, a young and highly-skilled workforce in the surrounding catchment, and an unrivalled cultural and amenity offer through its local markets, venues and cultural heritage.

It is proving a strong magnet for firms seeking to relocate to exiting areas with this level of character and connectivity in a town centre environment.







Somerleyton Passage & Block

- » **New office supply:** Over 30,000 sq ft in construction and circa 358,000 sq ft of new grade A office space in the pipeline, coming forward in the next five years through the Hondo led Popes Road, and Council and [INSERT DEVELOPMENT PARTNER] Growing Brixton Rec Quarter schemes, as well as Derwent’s plans for Blue Star House.
- » **Sectors and cornerstones:** Digital and creative cluster and one of London’s six Creative Enterprise Zones. Occupiers include Squire and Partners and Jellyfish Studios.
- » **Culture and amenity:** Brixton Academy, Brixton House, Ritzy Cinema, Brixton Market, Little World Theatre, Reliance Arcade, Brockwell Park and Brockwell Hall.
- » **Connectivity and talent:**
  - › Connected by the Victoria Line, less than 10 minutes to Victoria and 20 minutes to Kings Cross St Pancras. Access to a 7.8m catchment of talent.
  - › A catchment of 140,000 people within 30 minutes walking and cycling radius.
- » **The Development Pipeline includes:**
  - › **Brixton House** — A home for artists and audiences, including two state-of-the art theatres and seven rehearsal studios. The development also includes commercial space with offices and studio workspace for creative and arts enterprises offered at affordable rents.
  - › **Brixton Rec Quarter** — As part of wider regeneration plans, Lambeth and London Square are looking to deliver 83,960 sq ft of employment floorspace, including a mixture of workspace of which 20% will be affordable.
  - › **Blue Star House** — Derwent London bought the 11-storey building in 2020 and is currently managing the space ahead of a potential medium-to-longer-term redevelopment.
  - › **Popes Road** — Hondo bought the 1980s building in 2018 and has plans to redevelop it with a scheme of offices and other uses.



Source: JLL / CoStar  
What occupiers and  
property experts say:

“In terms of being an attractive space for workers, Brixton is at a different level. Young people love it, it’s got an individual, creative feel to it. There are lots of great food places and shops — lots of independents.”

Phil Dobree, Jellyfish Pictures

“Brixton is a dynamic community to be in. There is always somewhere exciting to go for lunch, there is a gig venue on your doorstep and places where friends would much rather meet you after work than where they are based. Working in Brixton is inspiring and vibrant and in striking distance for people who want to get to work in an easier, more nimble way without being forced onto major transport.”

Tim Gledstone, Squire & Partners.

“As well as the physical real estate, we take many other factors into account when investing in an area. We believe in working with local communities to create longer-term sustainable value for a wide range of stakeholders.”

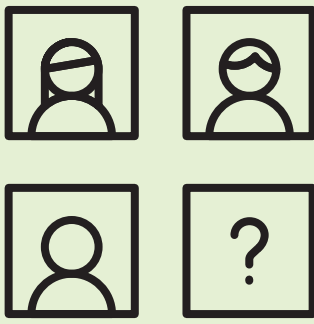
Richard Baldwin, Director of Development, Derwent London.

“Brixton is an area we’re seeing growing appetite and demand.”

Mark Anstey, Union Street Partners.



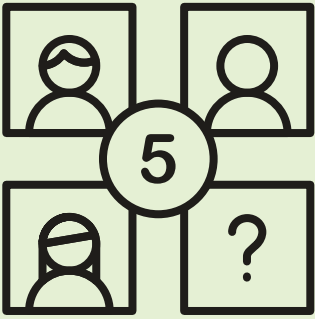
Office stock  
744,000 sq ft  
2021 Q4



Vacancy  
5.4%  
2021 Q4



Rent  
£31.50 per sq ft



Vacancy 5-year average  
2.2%



Gross rental yield  
4.5%



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