



CAMDEN MARKET
COME IN WE'RE OPEN

Inclusive Economic Growth

Investing in our future for place,
people and prosperity



Executive Summary

Camden is a place of extraordinary economic strength, creativity and productivity. However, this prosperity is not currently shared fairly. Wealth generated in the borough is not yet delivering flourishing childhoods, opportunities and security our residents deserve. Camden refuses to accept inequality as the price of success.

The Council will act as an economic shaper, not a bystander. Inclusive growth does not happen by accident and cannot be left solely to market forces. Camden will set ambition, standards and expectation, shaping development, influencing investment and ensuring every pound of value generated locally benefits Camden's communities.

Businesses, institutions and investors must act as genuine civic partners. Camden celebrates responsible employers and social investors but will also challenge those extracting value without contributing back.



We will champion the next generation of productive, mission-driven sectors. Camden will be the place where climate technology, life sciences, health technology, creative industries and civic innovation grow in ways that create real jobs and real value. Through our Community Wealth Fund, we will nurture co-ops, mutuals, social enterprises and other community-owned models.

Camden's growth must be built on fairness - higher wages, affordable homes and real power for communities to shape change. For us, inclusive growth means raising living standards, tackling structural inequalities, and ensuring residents have a voice.



Camden is a major driver of the London and national economy, generating £35 billion annually and ranking as the second-fastest growing borough in the capital over the past decade. As a borough, we host 432,000 jobs and a dynamic business environment, with thousands of new firms opening each year.

Camden is a global hub for business and culture, supported by over 5.7 million square feet of new commercial space in areas like King's Cross where massive regeneration took place. The Knowledge Quarter around King's Cross and Euston is a leading innovation hub, is vital to research, discovery and commercial translation, hosting over 300 research organisations, alongside major private sector players.

Yet the benefits of this prosperity are not shared equally. Camden is a place where great affluence sits alongside deep deprivation: 42% of our residents live in poverty and child poverty rates near 40%. Fuel poverty affects over 10% of households, and demand for advice services has doubled since the pandemic. Some groups are more disadvantaged than others and need more support to access opportunities and participate in the local economy. Young people for example face barriers to their education and economic participation and find it increasingly difficult to stay in Camden and start a family in the borough where they have been their whole life. Women have shared with us how they face barriers to their participation, such as childcare. Tackling this issue through a more inclusive growth is a question of justice.

Inclusive economic growth is a “grand challenge” that shapes the future of Camden's communities – it is systemic, complex, interconnected and contested.

Growth has not just a “rate” but a “**direction**” and we want to direct it towards our We Make Camden ambitions, as we know that growth on its own does not necessarily benefit everyone. Growth has a **public value** and must create opportunities, tackle inequality, and enable collective flourishing.

This focus gives clarity about the kind of economic growth we want to support: it is driven by research, innovation, production, and world class services – not rent extraction. Camden wants to be home to the next generation of innovative science and technology businesses solving real world problems.

It highlights the importance of supporting organisations that help create broad prosperity – such as co-ops, mutuals, social enterprises, and other alternatively owned businesses.

It also means rethinking our role as a **local authority as a producer of value**. The frontline services we provide – including early years, education, skills, employment support, and many more – directly enable inclusive growth by creating safe, liveable and attractive places, and by equipping our residents with what they need to prosper. In Camden, we see our role going even further. We want to work with other organisations who are thinking more expansively about the role of the public sector in driving innovation, recognising that governments have often taken risks that have led to breakthrough innovations. And where we take risk, we will find new ways to share rewards – so that growth can benefit all our residents.

We have for a long time reframed growth to focus on sustainability, inclusion and wellbeing but we want now to consolidate our vision for inclusive economic growth in our borough into a strategic document which will help us steer our action and interventions and refocus new and existing strategies for those areas important to delivering this, such as employment and skills, business support, procurement, housing, transport, climate change, etc. Whilst there will be links with health, temporary accommodation, homelessness, the VCS and other services and areas that are affected by and influencing growth, this document is not intended to provide new strategies for those. This document is rather an overarching approach to this issue of growth and inequality. It will help strengthen our focus in some areas and push us in a different direction in others.



The future we want to see

Just like our missions, inclusive growth is a long-term goal for the future of our borough, and we will work with Camden residents and partners to shape what such a focus means and how it can help build the future the people of Camden want to see.



In this future, **growth is broadly based**, meaning that it comes from different sectors of the economy, isn't limited to specific regenerated areas, and benefits everyone. It leads to improvement in jobs, education, health and living standards:

- Residents benefit from **higher incomes and more homes are genuinely affordable** to them. These homes are in open and accessible places with brilliant green spaces, walking and cycling routes, and with the right level of quality and accessible healthcare, childcare, and community provision.
- **Young people are prepared, equipped and supported** to thrive across London. They are also able to stay and start their own families in Camden if they want to.

- **The economy is open and accessible**, so that residents are provided with the skills and qualifications they need to find good and stable employment. Aspirations are raised and lead to residents being employed at all levels, enabled by specific pathways to employment, particularly for vulnerable groups. Fair pay and progression are ensured. Barriers to employment, such as care and transport, are removed. And inclusive working practices are embraced. Camden is a place where it is easy to do business and entrepreneurship is valued. Camden residents are entrepreneurial and creative, and we support them to start their own business, to become employers and wealth creators.
- **Inclusive innovation districts** like the well-established Knowledge Quarter, thrive to the benefit of the national economy. Specific sectors are supported to grow in an inclusive way, ranging from AI and life sciences to the creative industries and the hospitality sector. At a smaller scale, **innovation clusters** across the borough exist in community spaces, such as markets, libraries, community hubs and neighbourhood spaces like at 2 Prince of Wales Road, enabling residents and smaller local businesses to fully participate in the digital economy.



- **Citizens have agency to create great places** and are co-designing regeneration and development across the borough, including in places outside of large-scale regeneration areas. Bottom-up social action leads the change, something we've tested already with One Kilburn and Kentish Town Connects and are testing with the newly launched People and Place programme.
- **Community assets are valued, supported and protected** and can be used by and for the community, supporting local businesses and entrepreneurship with affordable rents.



This growth also needs to be **environmentally sustainable**. This isn't just about being "green", it is again a social justice issue. Poor air quality, extreme summer heat, and the surface water flood risk that Camden increasingly experiences because of the climate crisis disproportionately impacts low-income households, the elderly, and residents with underlying health conditions. There is also a strong intersection with Black, Asian and other mixed ethnicity groups. Yet, the main cause of emissions in Camden is the commercial sector, accounting for almost 65% of greenhouse gas emissions in the borough.

In this future we envision, we want our residents to be able to feel their everyday lives have improved and changed for the better. Whilst we'll hear individual stories of how things have improved; we'll also be able to **measure impact** through signals that things are changing and through our Good Life Camden index and its indicators that answer the question of 'is life getting better' in our borough. The overall outcome is one where people have the opportunity to be included in the economy, can live affordably, feel secure about their livelihoods, and feel that they are treated fairly.

Our current strengths

Camden's economy is strong and dynamic. It is also diverse: professional, scientific, and technical activities dominate the landscape, but we host thriving creative and nighttime industries and emerging sectors like life sciences and AI. One third of businesses are led by individuals from minority ethnic backgrounds, particularly in accommodation, food services, retail, and information and communication. Camden's economy also gives opportunities to young people, with 96.9% of Camden's 16-17-year-olds participating in education, employment, or training in 2024, exceeding both London and England averages. Directors are getting younger, and startups and spinouts are increasing.

Camden has taken a strong **place leadership** role, creating and supporting dynamic and open neighbourhoods. We have worked closely with the local community, neighbourhood forums, businesses and landowners to understand what our communities want to see happen. We have used Community Infrastructure Levy (CIL) as a lever and have also produced frameworks for all our growth areas to ensure we optimise their development potential and deliver the homes, jobs, infrastructure planning and facilities to meet needs.

Good Work Camden is our neighbourhood-based, strengths-focused employment support programme with no eligibility criteria. Advisors work with residents for as long as needed, valuing outcomes like improved confidence, well-being, and engagement in training. Over the last two years, we supported 613 people into apprenticeships and 451 into construction jobs.





1,367 were supported with action plans and 1,184 accessed work, self-employment, or training. We also have a range of **specialist programmes** within Good Work Camden, such as the LIFT Programme in partnership with Islington and Hackney for inclusive pathways into creative, tech, and science sectors, dedicated resources around health and social care in collaboration with North Central London Integrated Care Board, the Euston Skills Centre for construction and built environment training and brokerage, and a hospitality offer in partnership with Kings Cross Recruit.

Since 2010 we have invested over £1 billion in our **Community Investment Programme (CIP)**, leading the way with a new generation of genuinely affordable homes. CIP supported the delivery of funds to improve existing housing stock, invest in schools and community centres and build new housing (both new council housing and housing for sale). Through CIP, we have delivered more than 1,780 new homes ourselves as well as

unlocked a further 336 built by other developers - with 60% of all these being affordable homes. We currently have four projects being built across five sites, delivering over 330 homes, 239 of which will be affordable. We have an approved pipeline of over 1,700 homes.

We have also delivered world class public realm improvements with our place partners. **King's Cross** has been one of the largest and most successful redevelopments in London, setting a benchmark for regeneration in London and the UK. Alongside this we have nurtured a leading innovation district in the form of the **Knowledge Quarter**, delivering the commercial space needed for companies to thrive. We are also ready to lead a development corporation alongside our key partners in London and our local community in **Euston**.

This action is supported by our **mission-orientated approach** as a council. When our Renewal Commission established in 2021 our We Make Camden Missions working with partners and residents across the borough, economic growth emerged as a strong cross-cutting theme providing a direction for the kind of growth we want to see:

- Through our **Youth mission**, we offer a universal **Youth Talent Guarantee** and targeted support for five priority groups facing barriers to employment: care-experienced young people, those in the Youth Justice System, young people with an EHCP, school non-attenders and disabled young people.

Initiatives include **apprenticeships** paid at London Living Wage, internships and work experience, with many roles ring-fenced for Camden residents and care leavers. Since 2021, 144 apprenticeships and internships have been delivered, with strong representation from women and minority ethnic groups. We also partner with local employers and provide construction training through the Euston Skills Centre. Our **STEAM** programme connects students with employers, delivering thousands of encounters and work placements, and now includes access to the London AI Campus to build digital and AI skills. This work has strong links with our **diversity mission** which is developing an education system that prepares young people for leadership and is creating a local economy that supports entrepreneurial diversity.

- Supporting our youth and diversity missions, the Camden **Community Wealth Fund** is a £30 million initiative investing in businesses and organisations that can deliver financial returns while reducing inequality and improving quality of life for Camden residents. It focuses on creating opportunities for young people, increasing diversity in leadership, and redistributing wealth within the community to ensure prosperity is shared more fairly. Two pilots are running including a diverse panel of 1,000 people to decide on how to invest £2 million in

local businesses run by a diverse group of people.

- Our **Estates Mission** supports the development of social infrastructure – a core aspect of inclusive growth. We worked in partnership with Arsenal to refurbish a community football pitch on the **Peckwater Estate**. We're piloting a new approach to unlocking unused space on our estates and high streets through our **Vacant and Neighbourhood Spaces programme**. And we're testing new ways of supporting communities to lead neighbourhood transformation through the **People and Place: Camden** programme, providing up to community innovators with mentoring, networking opportunities, peer support and a small grant. We also know how critical good health is to growth and our **Marmot Estates** pilot is exploring how we can support health at a hyperlocal level.





- Through our **Food mission**, we're investing £700,000 a year for seven years in a new **Camden Food Partnership** to bring together partners and create a sustainable, equitable and resilient local food system. We've just started the work, and the partnership will be driving food system transformation through driving market and demand shifts and leveraging collective action. We have also launched a **challenge prize** to support our food mission, which will award £75,000 to an innovative idea to reduce food waste.

These projects within our missions complement our climate ambitions. Our **Climate Action Plan 2020-25** was developed by a Citizens' Assembly with input from over 2,500 businesses and residents. Our new Climate Action Plan for 2026-2030 builds on the success of the first plan by creating the enabling conditions for investment opportunity that has positive environmental and social outcomes. For example, this year we will be launching a large-scale retrofit project with an institutional investor to install solar panels and battery storage in up to 3,000 homes as part of the first phase of a £20 million programme, cutting emissions and improving the energy security of Camden households. Camden will also appoint a new community energy partner to help raise social finance to fund energy efficiency improvements to schools and other community buildings, providing a return to community investors, while cutting electricity bills for schools. The Climate Action Plan also focuses on building the borough's resilience to a changing climate characterised by increased heat waves and flood risk, with linked investment opportunities to green our streets and public spaces.

Setting a strategic focus to deliver the future we want

As we stated at the start of this document, the key issue we're trying to address is making sure our residents see their **fair share** of the prosperity being created in Camden and can contribute to it as **wealth creators**.

Growth on its own will not tackle inequality. Without intentional action, its benefits can accrue unevenly, reinforcing divides in wealth, health and opportunity. Our action as a council to address this spatial inequality will be shaped across three main themes:

- **Place** - Creating places and spaces that support growth and wellbeing
- **People** - Addressing inequalities in our economy and raising lower incomes
- **Prosperity** - Enabling strong growth in key sectors

Following the model of our Good Life Camden index, we'll work with our partners and residents to link these themes with outcomes which will be then linked to interventions, signals and measures. These will help tell the story of what matters and measure our impact.

A local authority like Camden can actively shape and challenge the direction of growth:

- We can convene partnerships
- We can enable and fund innovation
- We can support and advise through our own programmes and services; for example, around an integrated offer for community learning and employment support and around integrating employment support and health services
- We can design markets for public value and develop progressive procurement practices, joining forces with like-minded anchor partners
- We can identify opportunities that attract investment and deliver social and environmental value as well as economic growth



- We can change our corporate practices to augment diversity and lobby and influence partners and employers across the borough to follow our lead
- We can shape places through planning and the Community Investment Levy, and through enforcement and regulatory powers
- We can build new homes and community assets that we protect from the market so that they can be used by and for the community and we can support communities to own and govern assets themselves

We'll explore with our residents and partners how we can use all these **levers** to deliver inclusive economic growth. But we know already that we will need to make **choices** that are consistent with this direction. These choices have **trade-offs**, which we will need to consider transparently and in deep dialogues with our communities. For example, to support housing growth, we will need to make decisions around what affordability means in a central London borough like Camden, who to target, where and what to build more of. But we might also need to consider how building more homes can go against supporting the growth of the knowledge economy in our central London borough. And we will need to make choices around densification and preserving our heritage, around assets we may need to sell, invest in or re-position.



The strategic opportunities we now have

This strategic focus presents us with a series of key opportunities around this triple theme of people, place and

PEOPLE

- Invest in and boost our inclusive employment and skills support, notably through **Good Work Camden**.
- Support people to **start their own business** and **help existing businesses thrive** through expanding existing programmes such as the **Future Camden Fund**.
- In particular, **invest in our Young People** through our Youth Mission with more apprenticeships and further investment in STEAM, so they are equipped with the skills, aspirations and access to economic opportunity and are supported to overcome barriers they may face. Also, work with the Greater London Authority, London Councils, and other local authorities for a STEAM offer across London.
- **Integrate our health and employment support with pathways to work** to reduce economic inactivity because of health conditions and disabilities and develop a regional offer.





PLACE

- Boost our **Community Investment Programme** and focus on **housing growth across the borough**, building on the recommendations of Camden's Housing Delivery Taskforce, to help deliver more affordable and family friendly housing.
- **Use our assets to unlock investment in new homes and jobs in growth** sectors such as creative industries and the life science for example through developments such as the **Camden Film Quarter** and **Camley Street**.
- Invest in a locally led **Euston Area Development Corporation** and Euston regeneration responding to the specific opportunity brought about by **HS2** of shaping a new part of Camden and London with a new housing and an expansion of the innovation district.
- Work with Government through **Pride in Place** to improve social cohesion and safety, invest in high streets and green spaces, empower local people and build Camden's resilience to a changing climate.
- In line with a new asset strategy, **invest in our corporate assets** to support local thriving neighbourhoods and **enable innovation and partnership at local level** through a series of hubs across the borough like 2 Prince of Wales.
- In our local places, **co-design plans** with local residents, businesses and partners so that our interventions and actions meet the needs the local community has identified.
- Support the **green transition** and align growth with Camden's zero carbon ambitions by creating the opportunities and enabling conditions needed to attract investment into Camden. Also, support businesses that operate with social and environmental purpose so that economic growth does not amplify existing inequality in Camden.

PROSPERITY

- Turbocharge our **Community Wealth Fund** using the learning from the two pilots.
- Review our **procurement practices**, for example to include principles of the circular economy and boost local social value.
- Focus on **investment and innovation**, leveraging the presence of anchor institutions, universities and global firms, supporting emerging sectors like **AI and life sciences** and continuing our convening role within the **Knowledge Quarter** and the life sciences **Health Anchor Partnership**.
- But also protect and build on the strengths of other sectors like **culture, creative industries, tourism and hospitality**.
- And, recognising their role in shaping a fairer economy, support **social enterprises, co-operatives, community wealth building, and local ownership**.

We'll look into these opportunities and related interventions with residents, businesses and partners, to refine them, respond to trade-offs, and find new and innovative ways of delivering inclusive growth.

As a local authority, we have limited powers over fiscal and industrial levers. But we can show that **local places matter** – joining forces with partners and citizens, and like-minded boroughs and organisations, we have levers to influence economic outcomes, and can rebalance regional inequalities through housing, transport, skills, and community wealth. For Camden, this means actively stewarding key parts



of the national and London economy to drive benefits for London and the country. With the strength and importance of Camden to the London and national economy, and with our position as a global hub for business, education and culture, we are best placed to influence and advocate for greater devolved responsibility, showcasing positive examples of innovation and how they deliver at a local level.

Working with residents, partners and businesses across the borough

Camden can't deliver inclusive growth on its own: we don't have all the levers, and we see a collective need to support innovation and oversee interventions. As a local authority and leader of place, we will be setting this new vision for inclusive growth and will be working with residents, businesses and partners across the borough firstly to shape the direction of inclusive growth in Camden, but then, also, to make it a reality. Therefore, this statement of intent is also **an invitation to work together**.



We Make Camden

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