

# SOCIO ECONOMIC — ASSESSMENT —

DERWENT  
LONDON

Investing in communities





£2,016

Average annual spend  
per occupier

10%

Positive impact on  
footfall for local  
businesses

6%

Positive impact on local  
business revenues

47%

Of local economic spend  
supports independent retail  
in the area

£1.1 million

Total annual economic spend  
from occupiers

# WHY DO THIS ASSESSMENT?

As part of our Community Strategy we have committed to understand and measure the impact our developments have, but more specifically the social value they drive. In line with one of our four strategic sustainability priorities – **Creating value in the community** we have committed to carrying out socio-economic assessments on all our major projects once occupied for more than 12 months to establish net impact/benefit of the development. As a result we commissioned this our second assessment focusing on The Buckley Building EC1. In addition, the assessment sought to understand some of the early stage net impacts and benefits generated from one of our latest schemes – Turnmill EC1, located within a short distance of the Buckley Building.







# WHAT WE DID

The assessment mapped and consulted key stakeholders to understand their perceptions of the impact generated by The Buckley Building and where possible the Turnmill building. Interviews were undertaken with the building manager, project architect, tenants and representatives from the London Borough of Islington development team and the Metropolitan Police Clerkenwell Safer Neighbourhoods team. In addition, the assessment surveyed local residents, workers, businesses and occupiers to understand the impact the buildings have had on the surrounding neighbourhood and its economy. The results were then used to identify and prioritise the social and economic value generated by the building and develop indicators to measure and communicate these impacts.

# WHAT WE FOUND

## THE BUCKLEY BUILDING

### LOCAL VALUE CREATION

- Average annual spend of £2,016 per occupier
- £1.1 million total annual economic spend from occupiers
- Positive impact on footfall for local businesses of 10%
- Positive impact on local business revenues of 6%
- 47% of local economic spend supports independent retail in the area
- New business sectors attracted to the area

### DESIGN QUALITY AND FIT WITHIN THE LOCAL AREA

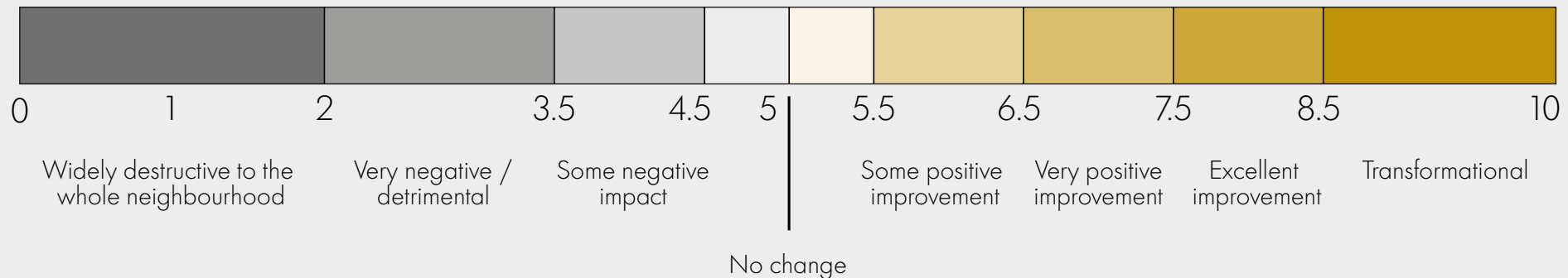
Stakeholders praised the building's design, in particular with reference to its integration and blend with other buildings in the Conservation Area. Building occupiers rated the building's design quality as better than other buildings they had occupied, and local residents compared its design positively to other buildings in the neighbourhood.

Based on a design quality scale tenants said:

- Design quality compared to other buildings worked in: average rating 8.2 out of 10

Local residents and workers said:

- Integration and blend with immediate neighbourhood : average rating 7.5 out of 10
- Design quality compared to other buildings in the area: average rating 7.2 out of 10





*"I am very impressed with Derwent and the building. Very elegant design, I like the aesthetics. I live pretty much next door....the building is managed very well, they are a very good neighbour,"*

— local resident

*"Building has been tastefully changed but in keeping with its history. It's clearer and obvious to find, and improved the overall look of Clerkenwell"*

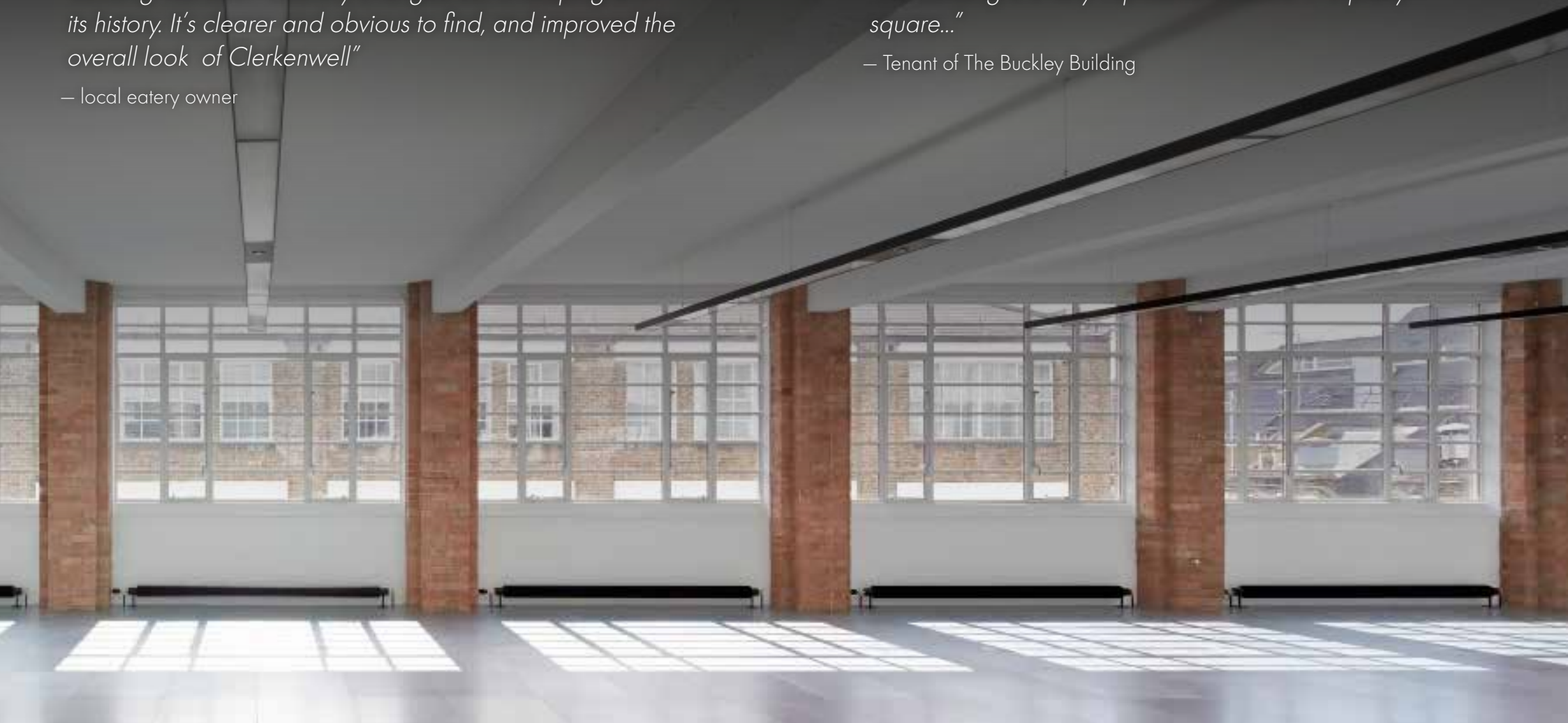
— local eatery owner

*"Super impressed with what Derwent have done, the building is upmarket and elegant, it's been a sympathetic approach; concerns around traffic, roof terrace, and ongoing management have been very well observed."*

— local resident

*"The building is a very impressive structure in a pretty square..."*

— Tenant of The Buckley Building



# WHAT WE FOUND

## TURNMILL

### Local value creation

Based on a potential occupation of circa 700 employees, the local economic spend from the building tenants (let to the Publicis Groupe) would be over £1.4 million, assuming employees based in Turnmills spent the same amount in the local area as employees based in the Buckley Building.

The range of expected footfall increase would fall between 6% and 19%, based on actual change in footfall identified through the studies on the Buckley Building and more widely on the Angel Building. Also due to the proximity of the building to Farringdon station it could be expected that circa 33% of spend could be with local independent stores.

### Design quality and fit within the local area

Local residents and commuters praised the design and in particular the impact it has had on perceptions of safety in the area. Crime has reduced significantly since the building's previous use as a night club. A reduction of 98% has occurred on the site of the building and of 75% on the street where it is located.

*"It is a great building which adds to the character of the area. Given the future arrival of Crossrail, it has uplifted the area and set a benchmark for design in that area as well as delivering B1 floorspace which will be in high demand."*

— Kevin Henson,  
Development team, LB Islington



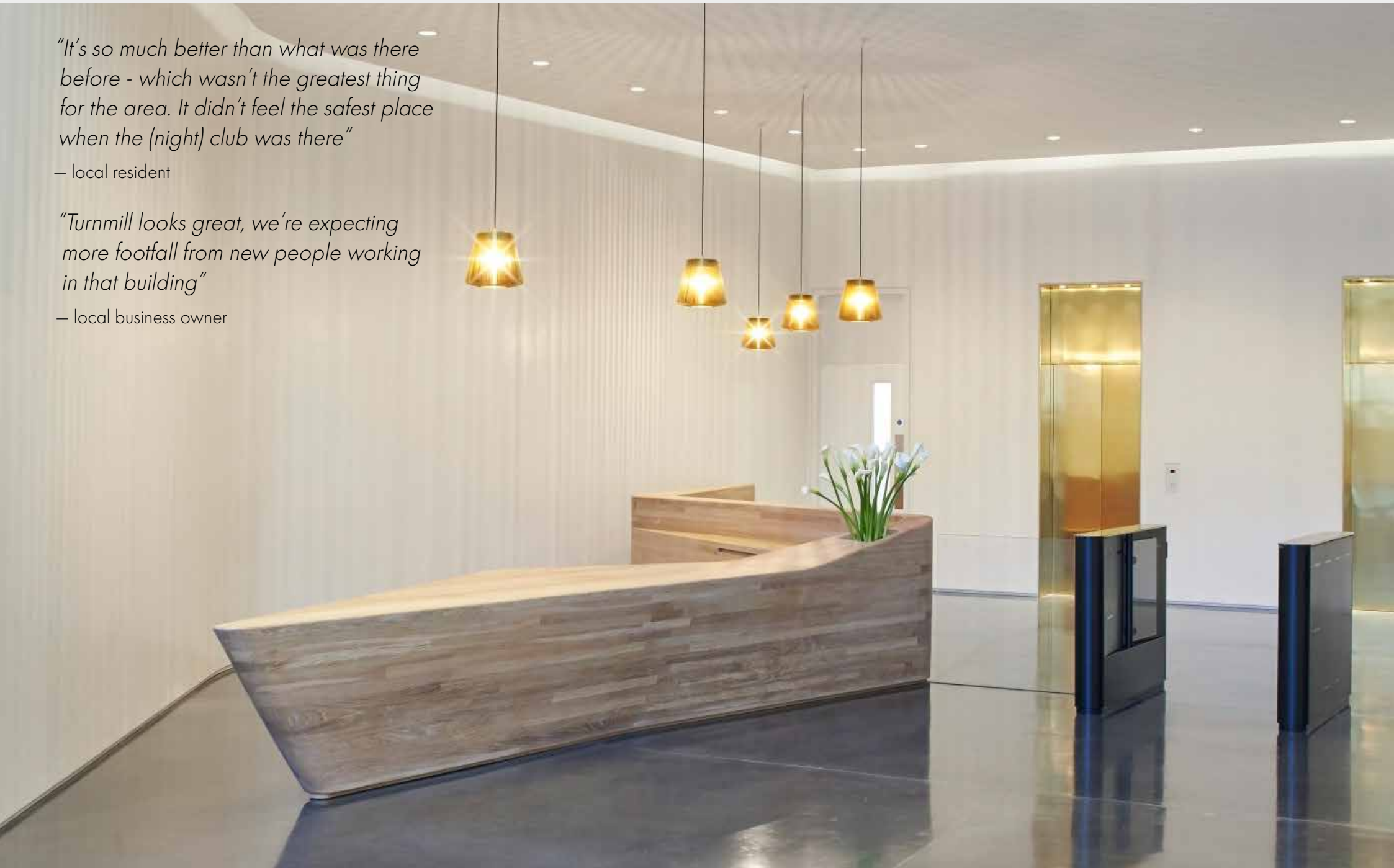


*"It's so much better than what was there before - which wasn't the greatest thing for the area. It didn't feel the safest place when the (night) club was there"*

— local resident

*"Turnmill looks great, we're expecting more footfall from new people working in that building"*

— local business owner





DERWENT  
LONDON

Investing in communities

[www.derwentlondon.com/sustainability](http://www.derwentlondon.com/sustainability)

[info@derwentlondon.com](mailto:info@derwentlondon.com)

