



Planning for residential ‘value’? London’s densification policies and impacts

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ABSTRACT

This paper considers the agency and influence of planning processes and densification policies on urban landscapes in London. Urban transformation through residential densification can bring opportunities for real estate development, combined with longer term investment and financial gains for local authorities through planning gain. However, the measurements and indicators used to define density and its impacts could be better understood both objectively and subjectively through the lens of an extended notion of ‘value’. Such experiences of density can be viewed bluntly as positive or negative. This research investigates nuanced dimensions of density and adopts a primarily qualitative approach, reflecting on relevant literature and wider policy context through a discourse analysis relating to densification in London. The idea of elements of ‘value’ is explored and evaluated in ongoing developments through a detailed case study of Nine Elms, London. Quantitative data on the residential real estate market is used to illustrate investment flows. Conclusions consider best practice policy recommendations in relation to understandings of ‘value’.

POLICY RELEVANCE

Lessons from London indicate how densification can be a viable option for both urban policy makers and practitioners when approaches adopt a flexible governance and planning approach, embedded in local context. Densification processes in planning and governance should be regularly reviewed and reconsidered in line with broader national and city-wide policies, optimising rather than maximising density. Both subjective and objective measurements should be accounted for, by reflecting on broad and informed indicators. The value created by densification processes should be the result of a weighted and broader assessment of variables: economic, social, and place-specific considerations. However, the often antagonistic, ambiguous nature of density and its application needs to be recognised by policy makers, regulators and actively involved parties (planners, developers, investors) to contribute to the creation of successful places.

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Across the world, urban built environments are continually in flux as they transform in line with fluid demographic, social, cultural, economic, environmental and governmental influences. Challenges constantly materialise from myriad interconnected influences, stimulating diverse responses with subjective impacts, creating cities which are similar, but ultimately quite different. One contemporary similarity emerging from global cities such as New York, Toronto and London is the experience of housing crises under neoliberalism, where access to affordable housing is uneven, urban space is at a premium and residential property has undergone processes of financialisation (Aalbers 2016). Land values in global cities are high, with the financial viability of real estate developments and their impact on communities inherently connected to local systems of governance and planning. Considering the weight of capital invested in residential real estate globally and the drive towards greater efficiency in smarter, more compact cities (Breheny 1996), densification processes have emerged as an apparent solution to multilayered crises of space, housing and sustainability.

This paper explores residential densification, assessing the ongoing transformation of the Vauxhall, Nine Elms and Battersea (VNEB) Opportunity Area (OA) in London, by evaluating policy and planning positions, and the impact of development so far on the local housing market, from the perspective of 'value' creation. How, and for whom, is value created through planning for densification?

To evaluate the idea of planning for residential value, the notion of value proposed by Mazzucato (2018) has been adopted to frame the work theoretically, and to consider it from a built-environment perspective. Examples from the pharmaceutical and other innovation industries illustrate that the role of governments is often seen as limited to 'fixing problems', and that they are often responding to the containment of the negative effects of value-extraction practices from a limited group of global actors (Mazzucato 2018: 264). Instead, the public sector should become involved more directly in conceiving mechanisms of value creation aimed at maximising the benefits for a wider share of the population. This shift ultimately means adopting a wider notion of value that includes social and environmental outcomes. The present paper applies the same set of considerations to the planning sector, where the government is broadly represented by local planning authorities becoming more actively involved in retaining and supporting value creation through increased density. In this sense, hard densification and planning processes drive the creation of both social and real estate value. The current planning system and processes for land-value capture represent a continued neoliberal approach to both value and density that predominantly favour financial and economic value extraction.

Urban transformation through residential densification can be viewed as an opportunity for property-led development and longer term investment through processes of financialisation, considered to be:

the increasing dominance of financial actors, markets, practices, measurements and narratives at various scales, resulting in a structural transformation of economies, states and households.

(Aalbers 2017: 544)

Such development in financialised markets is often seen as problematic as developers seeking to maximise profits may produce negative impacts relating to housing affordability, gentrification and inequality (Immergluck & Balan 2018), even if financial contributions towards affordable housing and amenities are captured through the planning system. Positive trickle-down effects from regenerative property-led development to local and neighbouring communities are not always apparent in reality (Tallon 2013), with redevelopments in local communities often leading to experiences of dispossession, which may be heightened during uncertain periods of housing crises. In such instances there may be financial value created for the developer and investor, but little value created for those experiencing problems of affordability in the housing market. Residential densification, therefore, has the potential to foster both positive and negative outcomes across a spectrum of involvement, from local communities and policy-makers, to international investors, as impacts and experiences are variegated and subjective.

However, real estate and planning systems can also contribute positively to place-making processes through sensitive designs and strategies that ‘facilitate the creation of successful places’ (Adams & Tiesdell 2012: 60). In this way, ideas around ‘successful places’ and the creation of ‘value’ in relation to residential densification processes should be explored in a more nuanced way. The ideas underpinning these flexible concepts are explored. Their impact so far on a case study in Nine Elms, London, is explored by charting the evolution of planning policies and property-led densification projects. The theoretical framework for the approach is developed in more depth throughout the literature review. Impacts will be primarily considered from financial, economic and social perspectives. A key question is if ‘value’ is created through planning policies leading to residential densification, who is the ‘value’ created for? Just as densification impacts can be viewed as subjective, so to can the idea of producing and extracting ‘value’.

1.1 STRUCTURE AND METHOD

This paper builds on ongoing research work in London. It adopts a qualitative approach to analysing densification impacts through a case study. It focuses on the initial outcomes of desk-based work carried out on the impacts of densification in the UK. The research evaluates findings from a review of the academic literature on density and reflects on a discourse analysis of policy, illustrated with real estate data. In adopting an approach grounded in discourse analysis, it is possible to unpack the impacts of policies in the context of an ongoing redevelopment in London: in this case, evaluating how specific policies influence the burgeoning residential densification underway in VNEB. This case study is a designated ‘opportunity area’ (OA) in Inner London. The Mayor of London’s ‘London Plan’ designated 38 OAs across London (GLA 2016), which are regarded as having substantial amounts of brownfield land, as presenting opportunities for significant investment and redevelopment. Across all OAs there is a total capacity for over 300,000 additional homes (Mayor of London 2020b). Nine Elms has experienced extensive redevelopment in recent decades and it provides an interesting lens through which policy and residential densification processes can be analysed. The VNEB OA is a unique and extensive brownfield site and the amount of redevelopment being pursued is substantial: the OA covers 227 ha and will create a minimum of 20,000 homes and 25,000 jobs (Mayor of London 2020a). Progress on the redevelopment over the last decade provides an opportunity to analyse how the planning system has been interpreted to create a commercial and residential development, and the varied outcomes in relation to ‘value’.

When considering the real estate market implications of densification, market data, primarily from Real Capital Analytics (RCA), are used here to illustrate capital flows. This also allows for an examination of the impact through rental and sales price in the local residential real estate market and to observe shifts in perceptions of financial ‘value’.

The paper is structured as follows. Section 2 discusses the related literature and wider policy context based on policies and planning documents relating to densification. Within this policy and governance framework, the case study is assessed: its evolution and impacts relating to the subjective, context-specific notions of ‘success’ and ‘value’. Drawing on the discussion of the case study findings in relation to Nine Elms, the conclusions consider best-practice policy recommendations as to how densification can create successful places and add ‘value’ in its varied forms.

2. LITERATURE AND POLICY CONTEXT

2.1 OBJECTIVE AND SUBJECTIVE DIMENSIONS OF DENSITY

Density is a complex concept: there are diverse and differing approaches to quantifying and qualifying what is considered as ‘densification’. How density as a concept is understood can be assessed from different points of view and as well as being defined in an objective way, from a subjective, perception-based perspective. The existing literature has demonstrated that there is no equivocal response to densification, but rather a series of contextual and interdependent factors influencing outcomes in local contexts. Seminal work by Churchman (1999) has defined density as a cross-disciplinary concept that spans planning and urban studies: the literature on how density can be defined, measured and understood is often contrasting, with numerous and variegated indicators.

Density can be measured by ascribing numerical units to a given space or area (Boyko & Cooper 2011). It is usually referred to in terms of either population density or residential density (MIT 2011). The first refers to the number of inhabitants per unit area, whereas the latter indicates the number of dwellings per unit area. These various metrics are used interchangeably, depending on which indicator of density is being applied. Therefore, understandings of density change according to the scale, intensity and assemblage of our urban forms (Dovey & Pafka 2014), as well as in terms of the spatial units used for measurement and the total area considered, namely whether comparisons are based on the population, dwelling or floor area to the plot, neighbourhood, city or region. These more traditional approaches to measurement are objective linear indicators. However, they fail to offer a context on the broader characteristics of these places. This contextual variability and the absence of an absolute measure for density illustrate how it can be considered subjectively.

Historically, scholars have discussed ‘perceived density’ as the unique way urban density is experienced and understood by different individuals (Alexander 1993). Similarly, Churchman (1999) highlights the psychological element of perception as being highly influenced by context (geographical, spatial and temporal) and accepted cultural norms. Dempsey *et al.* (2012: 96) also reflect on the importance of context, suggesting that:

the lack of consensus between theory, policy and practice arguably points to a requirement for residential densities to be examined on a case-by-case basis according to the policy in place at the time as well as the particulars of the place itself.

In this sense, planners and policy-makers should recognise the different perspectives on density, avoiding a one-size-fits-all kind of approach by considering the design of the buildings, the new urban realm, the geographies of the locality and how such new spaces may be used or valued through perceived density.

Density is positively associated with employment opportunities, notwithstanding the negative impacts it might have on rising rental prices (Ahlfeldt & Pietrostefani 2019) or on feelings of place attachment and community (Bramley *et al.* 2009). Other literature discusses densification processes undertaken in historical settings that are challenging the preservation of the local cultural heritage, such as speculative tall-building booms. Cited negative consequences of this densification trend in relation to studies on cultural heritage are gentrification with low social inclusion, higher land and housing costs, and the loss of place identity (Gassner 2019). Densification can be adopted as a way to create beneficial social and physical spaces, but it can also bring negative consequences if the cultural and built heritage of a locality are negatively impacted, and subjectively experienced.

The existing literature leads to a conclusion that measures of density are not universally defined, as the perception of density much depends on the cultural, geographical, temporal and economic context of the area being evaluated. In line with Dempsey *et al.* (2012), urban design, real estate development and planning strategies should aim to understand local contexts in order to create more attractive places that enhance value whilst recognising the important influences of subjective experiences of perceived densities.

2.2 DENSITY IN PLANNING: HISTORICAL AND CONTEMPORARY APPROACHES

In contemporary planning practices, density—as a measurable concept—has been used as an effective approach (in relative and subjective terms) to create economic, environmental and social benefits which counteract trends in urban sprawl (Holman *et al.* 2015). Typically, the desired outcomes driving densification strategies include improvements to the environment, physical infrastructure, urban form and design, as well as social and economic benefits (Churchman 1999); however, considering each of these in turn is beyond the scope of this paper. Easy arguments in favour of densification are the encouragement of the use of public transport nodes or economic arguments such as the possibility of living near workplaces, maximising positive economic spillovers and employment opportunities. In the UK, the move from lower to higher densities reflected a significant cultural shift in how people lived and worked, with many cities experiencing processes of densification, de-densification and re-densification across varied temporal scales (McFarlane 2020). In London, the debate over urban space in the 1950s led to the implementation

of a metropolitan Green Belt to contain urban expansion, and which is still in place today (Bibby *et al.* 2020). The continuing growth in London's population since the 1990s and the scarcity of available land within the Green Belt has contributed to increasing social inequalities. Some scholars have even suggested that densification policy and the preservation of the Green Belt have in fact contributed raising the price of land, inflating house values and generating pollution due to longer commuting patterns (Cheshire *et al.* 2014). Such trends have surely contributed to the current housing crisis, and imbalances of supply and demand (Immergluck & Balan 2018). A solution to this would be to release land from the Green Belt, creating more space for development and planning for adjusted density. Whenever land and housing values do not increase at a similar pace to wages and income, an affordability problem arises. Since the post-war era, the direction of planning policies has contributed to make housing an inelastic and limited investment opportunity. The residual land value paid by developers—corresponding to the difference between construction costs and the expected end value of all housing units—has created a development response that builds more densely on smaller plots to maximise financial value (Cheshire *et al.* 2014).

Planning practices have responded to these changes in the local population and the scarcity of land by promoting densification as part of the solution to the lack of affordable units. In England, a system of development planning, in essence, provides a framework for discretionary decision-making as opposed to so-called as-of-right planning systems in countries such as the US. In development planning systems, plans (of various types, and at various spatial scales) are developed to guide development in broad terms, indicating land uses, development scope, and protections of key landscapes and buildings, for example. The main negotiations about development outcomes takes place during the application for planning permission where planners assess proposals against the development plan and balance consultation responses from stakeholders in order to recommend a course of action to elected councillors. The system offers flexibility and commitment as the plans generated indicate the uses and types of buildings permissible, forming the basis for detailed proposals to be submitted to the administering authority for approval in a planning application. In this discretionary system, both professional planner and elected councillor are crucial to the negotiation and approval of planning permissions which are then implemented as development on sites. England's National Planning Policy Framework (NPPF) presented densification as the path to addressing both the housing crisis and sustainable development goals (MHCLG 2019). Chapter 11 of the NPPF, 'Making effective use of land', requires local authorities to advise on minimum density standards for housing developments. Those standards are dependent upon proximity to public transport and the need to accommodate the flexible use of the space throughout the day. However, interpretation of what is an appropriate response to the NPPF, and indeed other governance and regulatory approaches in London, can vary between local authorities. In this discretionary planning system, each local planning authority can interpret the concept of density in a different way, depending on objective measurements, subjective understandings and local contexts. Each planning application is then decided case by case and often is the result of negotiations on the number of units, tenure and the payment of planning obligations from the developer seeking planning permission to the local authority.

To provide continuity of guidance across London's planning system, density standards are set out within the current London Plan (which is in the process of being revised and updated). With the creation of the Greater London Authority (GLA) in 2000, and the more involved role of the Mayor of London's office, the London Plan Density Matrix (LPDM) was introduced. This matrix assessed the density potential of an area based on a design-led approach, which was dependent on accessibility, site-specific factors and sustainability, and on the whole, encouraged residential densification across the capital. Since its inception, the LPDM has evolved and currently provides density targets in relation to a location's public transport accessibility level (PTAL) rating; however, such targets are viewed as guidelines for interpretation rather than concrete limits. PTAL levels range from 0 to 6. For a PTAL rating of 4–6 (with 6 as the highest level of accessibility), the density matrix forecast reflects an expected density of 45–90 units/ha in a suburban area (low-density housing and a lower level of public transport accessibility) to 140–290 units/ha of development in a more central urban area (GLA 2020a). In more densely developed central areas in London at the top end of the PTAL scale, you would have developments of at least six to eight stories and

a potential maximum density of up to 405 units/ha. Across London there are a range of different residential units that are above eight stories, as high-rise residential blocks have been constructed in the 21st century.

However, the PTAL rating and density matrix adopted by the GLA has been deemed problematic, as it is seen to overlook the site-specific and contextual dimensions of local areas, such as the type and direction of public transport connections, creating negative impacts on the provision of social infrastructure at the local level (Edwards 2019). The numerical measures of density in this instance are seen as inadequate, with suggestions raised that the LPDM's application is limited. Gordon *et al.* (2016: 3) reflect that the:

upper limits [of density] have been breached in the majority of the [planning] approvals actually granted

and that there is very little evidence to demonstrate that the LPDM has had a direct influence on development densities. The LPDM was further criticised in the examination in public (EiP) for the New London Plan—set to be released in 2021—stimulating a discussion about the removal of the density matrix standards to be replaced by a design-led approach. A reference to set limits of maximum density in higher density schemes is also expressed in the new planning reform White Paper (MHCLG 2020: 29), although Gordon *et al.* (2016) suggest that a minimal level of density should be enforced, but that the maximum levels of density should be discontinued. What the New London Plan should strive towards is *optimising*, rather than *maximising*, density. This would allow for the uniqueness of each site to be considered in detail through planning processes and would prevent developers overbidding to secure higher profits and margins for land value capture, and therefore potentially 'over-densifying'. Critics, however, suggest that as a result of the ways in which developers bid for sites, this will:

lead to land price escalation and thus worsening affordability problems in the entire London housing market,

(Edwards 2019: n.p.)

an outcome expressly discouraged in the New London Plan.

To support the delivery of more housing units across London, a distinction can be made between 'hard' and 'soft' densification strategies. Soft densification strategies are identified by smaller scale and infill developments. They are usually overlooked by local authorities given their discrete economic impact, but they could have significant incremental impacts (Dunning *et al.* 2020). London has experienced the highest number of soft densification processes in the UK, and much of these happen in parallel to larger, more formalised 'hard' redevelopments in all the city's boroughs (Bibby *et al.* 2020). These 'hard' approaches to densification reflect large-scale developments within specific boundaries and are more substantial approaches to defined change areas, for example, brownfield sites and those with industrial heritage being reused and redeveloped. From a developer's perspective, it is these opportunities for 'hard' densification processes where most financial value can be gleaned, and the case study of VNEB reflects such processes.

2.3 CREATING FINANCIAL VALUE: DEVELOPERS, INVESTORS AND PLANNING GAIN

The notion of value can be as broad, complex and nuanced as that of density. The creation of monetary value through opportunities for property-led development is obvious in processes of urban transformation through residential densification. Once the development is deemed viable, 'value' can be created for those developing the spaces; less attention is paid at this stage to the profile of the end users and their longer term perceived value. Criticisms of denser developments, such as those levied at the LPDM in relation to exceeding LPDM guidelines, present increased density as a mechanism for developers to maximise profits, with little regard for policy and to the potential detriment of local communities. Developers, seeking to maximise profits, may squeeze the space created (across residential units and in the associated urban realm), with negative impacts emerging relating to housing affordability, gentrification and inequality (Immergluck & Balan 2018). Impacts on deprived communities following property-led regeneration can often be

negative, resulting in dispossession, moving away from local communities and further housing crises (Tallon 2013). Such impacts can also push up local property sale and rental values, which can exacerbate local housing (un)affordability. For similar reasons, McFarlane (2020) foresees a possible de/re-densification as a response to urban transformations, socio-spatial inequalities and climate change. It also remains to be seen what impacts Covid-19 will have on how people live in cities, and how densification processes may be impacted. However, there are nuanced positive and negative outcomes of densification and development. They are influenced by both objective and subjective interpretations across a spectrum of decision-makers, just like value-creation processes.

In the UK real estate market, residential densification processes will be implicitly aiming to produce greater monetary value for both developers and local authorities, while effectively responding to shifts in supply-and-demand forces, in response to the ongoing housing crises. In the case of the London boroughs, local planning authorities extract benefits from the value of a piece of land set out for development through development contributions such as Section 106 or the Community Infrastructure Levy (CIL). These contributions are paid by developers for each approved planning application, when appropriate. Just like the other public 'fixing' tools described by Mazzucato (2018), the CIL and Section 106 are aimed at locally capturing a small portion of the value extracted by developers. Typically, items 'paid back' by developers through these contributions are local amenities and infrastructure, as well as contributions to affordable housing, whether in units within the development or through a negotiated financial agreement. Section 106 has become a key source of affordable units to local authorities and, in general, the larger the development, the greater the contribution towards affordable housing, Section 106 and the CIL, especially through 'hard' densification processes. Due to the lack of affordable housing across London, it has become common practice for certain local authorities to accept the delivery of additional affordable units by developers as part of their contribution paid back to planning. Contributions from landowners in terms of affordable units are the result of a process of negotiation based on several rounds of financial viability appraisals undertaken by the developer (Crosby & Wyatt 2019). Viability appraisal particularly reflects a predominantly finance-driven approach with landowners and developers, rather than positioning communities as the primary beneficiary of densification processes (Sayce *et al.* 2017).

In this sense, local planning authorities are crucial in switching their role from creating mechanisms for value extraction to those for value creation (Mazzucato 2018). Rather than addressing and trying to correct the disequilibrium of land and housing markets through value-capture tools, planning policy should develop different processes to enlarge the beneficiaries of value generated by processes such as densification schemes. Examples of this could be changing the approach to land acquisition or releasing desirable land for development (Ryan-Collins 2018; Cheshire *et al.* 2014). Rethinking the current mechanisms of value capture for new developments will avoid the excessive extraction of value by a limited elite of investors and developers (Froud & Williams 2007). Local planning authorities should adopt a wider notion of value to the built environment and to planning policy, a notion that is conscious of longer term social and community benefits rather than shorter term monetary gains. This will also allow for a more successful use of densification strategies at the very early stages of plan-making, one that will allow a more sustainable use of density that is less linked to the generation of profit margins.

Perspectives on the position of developers are often controversial: they are bluntly cast as the 'bad guys' of real estate, powerful actors seeking to maximise returns and minimise financial contributions through viability loopholes. This scenario presents an unbalanced relationship between the property industry, local authorities and local communities. Before the 21st century, local authorities did not assess the commercial viability of sites when setting planning guidelines and density standards (Colenutt *et al.* 2014). However, if Crosby & Wyatt (2019) deem the introduction of viability appraisals as an instrument to favour developers' profits, Lee (2019) also highlights that the resulting power asymmetries can be construed as a consequence of inadequate governmental guidance and loose regulations due to a lack of understanding of the complex nature of development and financing processes. In the late 2000s, with cheaper mortgages available, riskier lending and so-called 'privatised Keynesianism' (Crouch 2009), the neoliberal

market dynamics combined with progressive processes of market deregulation, reduced public investments into the provision of affordable homes (Peck & Tickell 2017). Therefore, the private real estate development and investment sectors have become established as essential to the provision of new residential spaces in London, mediating the (potentially unbalanced) creation of value for themselves, local authorities and communities.

The other issue to consider when exploring densification processes in London is the ongoing financialisation of real estate assets. Where is the financial capital for these investments coming from? Urban investments in London are the result of vast international networks, including investment markets, governments and individual actors. The neoliberal dynamics of these international networks reflect:

the increasing dominance of financial actors, markets, practices, measurements and narratives at various scales, resulting in a structural transformation of economies, states and households.

(Aalbers 2017: 544)

For example, the securitised interests provided by real estate and mortgages have, in late capitalism, become a way of investing money in a safe and tradeable way, transforming housing into an intangible asset with high tradable potential (Aalbers 2016). Because of the underlining political and socio-economic variables, just like densification processes, the issue of financialisation is dependent on the surrounding spatial, temporal and cultural framework. The London housing market has progressively attracted foreign direct investments, becoming a safe deposit box for 'the transnational wealth elite' (Fernandez *et al.* 2016: 2444) who are investing in luxury prime housing. Established global investment companies, including private equity and sovereign wealth funds, are also investing in London's prime housing market.

3. NINE ELMS CASE STUDY

The previous sections reflected on the ways density can be measured and understood, considering the planning and literature frameworks pertinent to density in London, and the idea of financial value creation by key actors (planners, developers, investors) in the capital's real estate market. This section considers key findings from of the case study, the OA of Nine Elms. It reflects 'hard' approaches to densification and responds to calls for 'realising growth potential' through collaboration and supporting 'wider regeneration', while optimising both residential and non-residential densities. Development responses within OAs are encouraged to be 'realistic and aligned with strategic as well as local priorities', and density is encouraged towards the top of the relevant scale when appropriate (Mayor of London 2020a: para. 2.62). The analysis presents key details on the development, providing an insight into policy and planning approaches, and integrates RCA data to demonstrate capital flows into residential assets. The idea of 'value' is analysed and discussed in relation to planning, policy and real estate in Section 4.

3.1 DENSIFICATION AND REDEVELOPMENT

Nine Elms is situated within the VNEB OA, in London's south-west, directly on the south bank of the River Thames, in a prime inner-city location. The OA spans 227 ha, with an indicative employment capacity of 25,000, and a minimum housing target of 20,000 (Mayor of London 2020a). This housing target has increased from its original allocation of 16,000, with capacity rising as planning applications are approved and construction continues (Mayor of London 2012), ensuring the development potential of the OA is optimised. Latest figures indicate that 4996 residential units were built between 2015 and 2020, with 4810 currently under construction (JLL 2020), and planning permission granted for over 15,000 homes by 2017–18 (Mayor of London 2020a). The VNEB OA straddles two local boroughs, Wandsworth to the south and Lambeth to the north, which introduces additional complexities when understanding local strategies, affordable housing contributions and planning contributions. Historically, the brownfield land being regenerated was used for industrial purposes, some of which remain, such as the New Covent Garden market, carrying the inherent challenges of redeveloping spaces previously used for industry.

A mixed-use redevelopment, with specific potential for tall buildings, was proposed as part of the Vauxhall, Nine Elms and Battersea Opportunity Area Planning Framework (VNEB-OAPF) (Mayor of London 2012) and is expected to take approximately 25 years to complete. As the area sits within London’s Central Activities Zone (CAZ) and is part of the iconic core of London, the OAPF also needs to align with the supplementary planning guidance (SPG) for the CAZ. The planning framework was adopted in 2012 and is part of the SPG of the London Plan. In terms of regulations and governance guidelines, these are the key planning frameworks currently influencing the VNEB OA. The Northern Line underground train network is to be extended to Nine Elms and Battersea, a new linear park will link the former Battersea Power Station to Vauxhall, and a diplomatic quarter has been created (GLA 2016). Higher density schemes are concentrated around Battersea Power Station and Vauxhall. The announcement in 2016 of Apple moving its headquarters to the renovated power station unlocked demand for further commercial space and switched the dedication of the area from a predominance of luxury residential to more mixed-use schemes. Although the OAPF is aiming to create a:

prestigious destination for international investors, anchored by the rejuvenated Battersea Power Station and new US Embassy.

(Mayor of London 2012: 8)

It also recognises a need to upgrade local amenities, provide connected urban realm and respond to local needs. There are:

high levels of social deprivation around the Opportunity Area; income, employment, health, education and skills deprivation

(26)

and the proposed redevelopment is to contribute towards improving the overall wellbeing of the community (**Figure 1**).

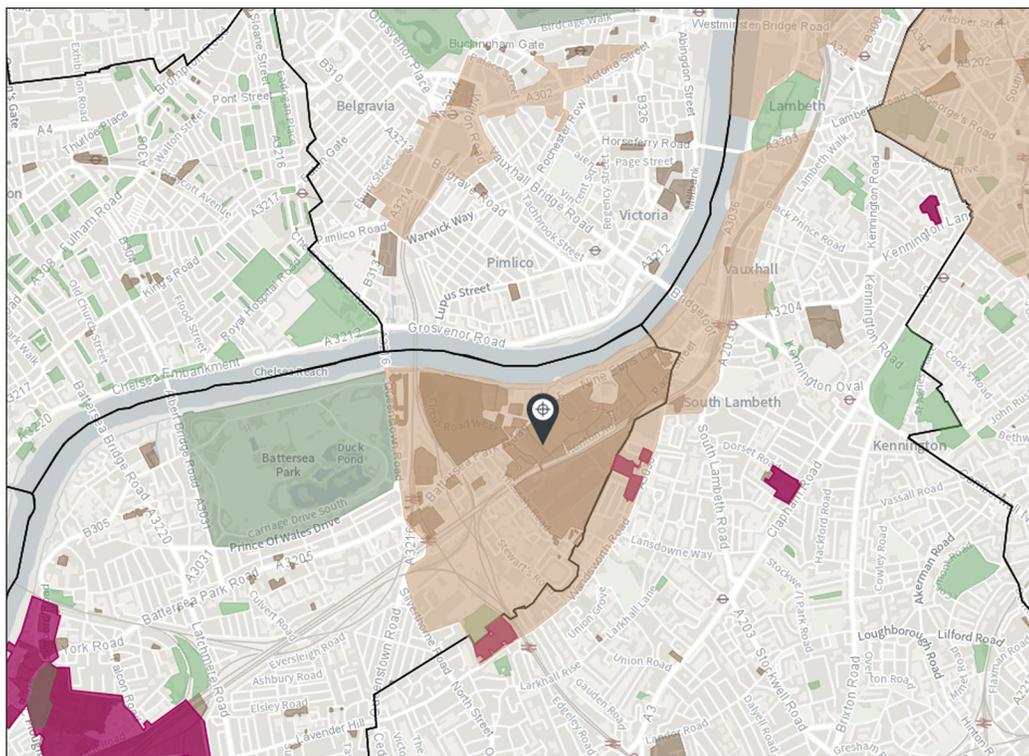


Figure 1: Vauxhall, Nine Elms and Battersea (VNEB) Opportunity Area (OA).

Note: OA boundary = beige; brownfield land register = dark brown; and housing zones = pink.

Source: GLA (2020b).

The first OAPF (Mayor of London 2012) contained a clear section proposing a new ‘Tall Building strategy’ to increase density in the area and therefore capture higher land and real estate values, for both developers and investors, whilst ensuring the development could be viable and contribute to planning gain. With an average height of 8–10 storeys, ‘iconic’ taller buildings in appropriate

locations connect public transport nodes to the riverfront sites in Vauxhall. Height limits in the higher density areas are set to up to 90 m in Albert Embankment, up to 150 m around Vauxhall Tower Pinnacle and up to 70 m around Battersea Power Station. (The number of storeys included is likely to vary within these limits; however, with a minimum floor-to-ceiling height of 2.3 m specified in national space standards guidelines (DCLG 2015), the average storey heights will be at least 3.2 m to account for between-floor space.) In this document, density is mostly perceived as a way to address the local housing crisis and uplift land values in relation to public transport provision. As advised in the proposals relating to the New London Plan, density should be optimised (although it could be argued it is also being maximised) and not approached mechanistically, provided it sits within the local context. In this respect, the LPDM is clearly used for guidance rather than viewed as absolute.

The Vauxhall Supplementary Planning Document (SPD) approved in 2013 by Lambeth Borough Council provides more details on the OAPF that connects densification processes with affordable housing provision, and the drive to secure a mixed community. The community vision is one not overrun with buy-to-let investors and which balances supply and demand needs, although it is recognised that the physical layout of the area is appropriate for high-density living. Additional challenges arising from the proposed increased density identified by the local plan include the protection of the local character and identity as well as providing an adequate cultural offer (London Borough of Lambeth 2013). The OAPF and Wandsworth Local Plan Core Strategy from 2010 define the higher density mixed-use development promoted around Battersea Power Station and nearby sites as ‘key to help[ing] create a sense of place’ (Wandsworth Borough Council 2014: 17). The SPD from the Wandsworth Local Plan addressing ‘Local Views’ refers to new development that should not ‘harm’ the setting of the Grade II-listed power station, but with changes foreseen to the surrounding views due to the new tall buildings (Wandsworth Borough Council 2014). The latest Wandsworth Local Plan Core Strategy adopted in 2016 sets boundaries within certain areas of lower density to protect the local supply of spaces for small businesses and industrial activities which could be eroded by the development of high-density residential-led schemes (Wandsworth Borough Council (2016). Several potentially opposing forces are at play here, and there is clearly a need from the perspective of the two boroughs involved to counteract potential detriments in favour of benefits for the whole community: ensuring there is connectivity across the OA, urban realm is improved, there is protected space for small businesses, density is optimised where appropriate, and the local community’s identity is protected and enhanced.

From the perspective of planning gain, a Section 106 tariff will contribute to funding the necessary infrastructure for the development of the OA. Of the Section 106 gains from the development allocated only to infrastructure costs (excluding affordable housing contributions), 62% will go towards the Northern Line Extension (with additional capital provided by the private sector), 18.5% towards ‘other transport’, 8.7% towards education, 8.7% towards open space, with only 1.3% and 0.5% for the community and health purposes, respectively (Mayor of London 2012: 152).

The viability assessment included in the OAPF indicates that affordable housing will be based on scenarios reflecting either 15% or 40% tariffs, and when looking at overall headline costs the delivery will provide developer contributions between £581million and 659 million, although the project will run at a deficit either way (–£88 million at 15% affordable housing, –£109 million at 40%) (Mayor of London 2012). Affordable housing contributions have also been subject to change as the development has progressed, with a reduced number of affordable homes in Battersea Power Station accepted by Wandsworth Council in 2017: the 4239-home redevelopment is now only guaranteeing 386 rather than 636 affordable homes (Peace 2017). The OAPF also details upwards of £378 million in contributions made from various schemes, such as the US Embassy, Embassy Gardens and Nine Elms Parkside (Mayor of London 2012). The residential developments will meet or exceed space standards and provide contributions towards affordable housing in line with planning tariffs. The affordable housing requirements differ slightly between Wandsworth and Lambeth across the OA, from 33% to 50% provision, reflecting a blend of social and intermediate housing. The former is housing provided by local authorities or other registered providers for rent at a cost below that of the market to those who meet specific eligibility criteria

linked to income and house prices, and whose needs are not met locally. The latter reflects homes for rent or for sale at costs above social rent levels, but below that of market value (Mayor of London 2020b) (*Figure 2*).



Figure 2: Battersea Power Station Redevelopment, Nine Elms.

Source: Authors. Photo: Will Jennings, 2020.

Although affordable housing has been one of the key considerations across the development so far, the property values in the VNEB have been dramatically increasing: bringing potential benefits to the economy and the perception of ‘real estate value’ in both the short (as a landlord with an income stream gleaned through rent, for example) and longer terms (as an investor concerned about both income and capital value growth). However, if local property prices rise substantially, this will potentially squeeze out the local community due to unaffordability, or due to increasing inequalities—something which the planning frameworks seek to mediate. What is considered ‘affordable rent’ by local authorities should be no more than 80% of the local market rent; however, if rental values increase substantially in a local area, then affordability may be compromised in the future. Weekly benchmarks for affordable rent in London 2020–21 are set at £168 per week for a two bed and £178 per week for a three-bed property (Mayor of London 2020b). Considering average private rental market prices in Nine Elms of £650 per week for a two bed and £1030 per week for a three-bed property (Foxtons 2020), there is clearly a significant difference between perceptions of what is affordable between public and private sector housing in VNEB.

Average rental values across all private sector tenures in Nine Elms is £643 per week, sitting 10.5% above the London-wide average of £582 (Foxtons 2020). As someone renting in Nine Elms, questions arise round perceptions of ‘value’ and why you would be willing to pay over the average market rent in the city. Tenants may be more willing to pay to live in a new and iconic redevelopment, which is accessible with well-connected urban realm and attractive residences. There may also be

a supply-and-demand imbalance in the area, with prices being inflated due to demand; however, longer term rental trends would need to be assessed in the future to disentangle market trends. A willingness to pay for ‘value’ through purchasing properties is also evident in the market: Foxtons data suggest that the average sold prices in Nine Elms have increased by 24.3% since 2013, and prices range from £400,000 to £760,000 for a studio property, from £325,000 to £1,815,000 for a two bed property, and from £400,000 to £2,850,000 for a three bed property (2020). The residential units being bought and sold in Nine Elms new developments are high end, with the premium associated with high-spec builds likely to appeal to both domestic and international purchasers, for owner occupation and buy-to-let investment. As sales have slowed in 2020, it has been reported that some international investors, having bought off plan, are now trying to exit the Nine Elms market over concerns about the development becoming disjointed (Steer 2020).

However, the risk and return profile associated with investing capital in VNEB compared with other areas in the UK and London is clearly favourable, as institutional and international investors have been active in the development of the area since its most recent reinvention began. The most obvious representation of international institutional investment present in VNEB is the ownership of Battersea Power Station by a Malaysian consortium of developers (purchased in 2012), including Sime Darby Property and S P Setia Berhad. Although the developers remain shareholders in the Battersea Project Holding Company (the joint venture company that is the project’s holding company), the power station itself was sold to two of its existing investors: the Malaysian sovereign wealth fund Permodalan Nasional Bank (PNB) and the Employees Provident Fund (EPF) of Malaysia in 2018 for £1.6 billion in a forward-funding agreement. The PNB and EPF own around 70% of the entire project (Peace 2018). Greystar, an American equity fund with interest in 502 assets across 105 markets in eight countries, with an estimated value of over £20 billion, has a significant interest in build-to-rent properties in Nine Elms. Other notable institutional investors into Nine Elms include the Residential Land Group, a domestic investment manager operating in the London market with investment assets valued at £595 million, which purchased 51 units in ‘The Residence’ in 2017 for £52 million (RCA 2020). **Table 1** illustrates substantial institutional investment flows into Nine Elms in the last five years, demonstrating the capital flows into the OA and illustrating active domestic and international capital.

COMPANY	CITY HEADQUARTERS	COUNTRY	VOLUME INVESTED
Blackstone	New York	US	£323,708,310
Riverstone Living	London	UK	£300 million
Europa Capital	London	UK	£255 million
Greystar	Charleston	US	£232,359,031
Mitsubishi Estate	Chiyoda-ku	Japan	£200 million
Westbourne Capital	London	UK	£200 million
Zenprop Property Holdings	Johannesburg	South Africa	£200 million
Tristan Capital Partners	London	UK	£175,645,779
R&F Properties	Guangzhou	China	£149,702,840
Mapletree Investments	Singapore	Singapore	£144,327,545

Table 1 Institutional buyers of residential property in Nine Elms, 2015–20.
 Source: RCA (2020).

4. DISCUSSION AND CONCLUSIONS: AMBIGUOUS ‘VALUE’ AROUND SPECIFIC OUTCOMES

Density, like value, should be understood in nuanced and holistic ways, as ambiguous and context specific. Both objective and subjective perspectives should be considered on a site-by-site basis, and planning processes should continue to develop ways to proactively respond to creating value through development, especially those within key sites such as opportunity areas (OAs). A system that suggests optimum development, but which has the impact of allowing developers to have the

maximum quantum of development with the minimum amount of infrastructure (in all its senses), is not ‘intelligent density’. Such practice does not generate a development value that entails wider longer term societal benefits. Additionally, this approach does not recognise the qualitative ways in which people live and work thereby evading the human element in development proposals. The case of Nine Elms reflects how a ‘hard’ densification project, creating predominantly higher end, luxury residential units, can also contribute to affordable housing and diversity within communities, even in a somewhat limited (and apparently negotiable) way. Development in the OA has resulted in significant amounts of planning gain and affordable housing contributions through Section 106, capturing contributions towards local community and economic value through the planning system. Although Nine Elms reflects increased residential and affordable provision, the housing crisis continues locally, and the set of developers and investors involved in Nine Elms demonstrates financialisation of land and housing. Clearly, value creation for some is not value for all, and planners and local governments may wish to revisit and rethink their policy approaches to ensure balanced outcomes. Such recommendations may also lead to less firefighting against the negative impacts of developments in the longer term.

Under a design perspective, the local context has been considered in certain developments, and built environment responses are clearly informed by the planning and policy contexts. It is apparent that measurements and indicators of density are integrated into the planning policies and local regulations; density is clearly an important element of local planning and policy frameworks at various spatial scales, and it is being used in a way that accounts for local context but takes advantage of building tall when appropriate. Maximum density is not always optimal, and the longer term nature of these projects helps to ensure that density can be a more fluid and adjustable concept as developments are completed throughout the lifespans of the redevelopment of areas such as this. The development contributions allocated towards creating a sense of place, and the quality of life of new and existing local communities, seem somewhat inadequate when compared with the contributions towards infrastructure and transport.

The OA faces clear challenges in relation to the design of the public realm and connectivity within the development in practice. The encouragement of tall buildings and their proliferation throughout the OA has had, and is having, an impact upon the way in which people use the area. The Supplementary Planning Document (SPD) encourages high architectural quality and indicates that the design of tall buildings would improve a ‘sense of place’. There is, however, limited expression of how these individual towers might relate to each other with the result that the public realm is disjointed, the user experience jarring as the old and new collide, and questions on perceived density emerge as to how the completed development will work.

Overall, a substantial amount of international and institutional capital flowing into Vauxhall, Nine Elms and Battersea (VNEB) Opportunity Area (OA)—high-level rents and housing for sale significantly in excess of the overall London average—may create a mecca of investment for ‘safety deposit’ investors (Fernandez *et al.* 2016). Questions then arise about the impact on the local community and the existing levels of deprivation in VNEB. Will densification processes end up increasing inequalities in the locality? The continued increase in rental and sales values could be positive for owner-occupiers, but problematic for renters, and might result in the longer term negative impacts of densification schemes such as gentrification or the gradual displacement from the local area, especially if institutional investors fail to integrate themselves positively into the local community. Again, this reinforces the gulf between international and local actors, those with capital and local communities: there is potentially a power disparity at play, even though there are clearly substantial local benefits to the project overall. More evidence will be needed to assess the real future impacts of planning for ‘value’ in this densification context.

The adoption of a holistic approach of the concept of density comes alongside a different assessment of the value generated by a development. This goes beyond viability assessment purely based on quantifying the financial value of a proposed scheme. Theories on an ‘entrepreneurial state’ that is able to take ownership of value-creation mechanisms have been already formulated (Mazzucato 2018), and should be expanded to the scale of planning authorities for a more comprehensive assessment of real estate value that goes beyond the developer and investor point

of view. Local authorities and policy-makers should adopt this vision and start investing in longer term value-creation strategies. Further research is called in the years to come on a new system of variables and measures weighting social and environmental impacts and goals within viability tests and density standards. Ultimately, it is only by adopting this holistic notion of value that the real sustainable outcomes of the ‘compact city’ model could be recreated, protecting the identity and needs of local communities.

The subjectivities of value, how it is perceived and understood, should be accounted for throughout the life of developments. Policy-makers and researchers are called to draft new assessing criteria to quantify measures of social and environmental value creation and to incorporate them in local density target calculations. The Community Infrastructure Levy (CIL) and Section 106 contributions both appear to be updated for value capturing; likewise, the public transport accessibility level (PTAL) only links density to transport accessibility. Planners and local authorities will have to reflect on both measures, for example, putting in place a system of density bonuses for developments delivering notable social value or that are able to prove longer term sustainable outcomes. There should be open lines of communications across the spectrum of the actors involved where possible, and connections should be forged which demonstrate how denser developments can create successful and integrated places, and not just seen as an opportunity for profit extraction. Only by adopting the proposed enlarged and integrated perspective on real estate value can one effectively plan for residential densification and value creation in a more balanced way for local communities.

Development and redevelopment of Central London neighbourhoods such as Nine Elms have been driven by a range of factors, including population expansion, investment flows into the capital and stability. In 2021, with the UK now having left the European Union, the value of sterling diminishing in international markets and the impact of the Covid-19 pandemic, predictions suggest London’s population may begin to shrink (Partington 2021). The market context is changing, but questions around approaches to densification and planning for residential ‘value’ will continue to be key influences in shaping successful cities of the future.

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AUTHOR CONTRIBUTIONS

The article is part of a wider research project on density and its implications for planning. All authors have contributed according to their skills and expertise, and for the purpose of this paper in measures relating to the order of appearance.

COMPETING INTERESTS

The authors have no competing interests to declare.

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