

Southwark unveils £1bn Elephant & Castle revamp: London mayor Livingstone backs new proposal but doubts still linger over profitability.

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WALWORTH ROAD IN LONDON'S Southwark will become one of the largest high streets in the capital if a new £1bn proposal for the Elephant and Castle area gets the go-ahead.

Southwark Council's framework document, released yesterday, is a radical departure from the earlier proposals published in Property Week in January (news, 17 January, p12).

Under the revised plan, 807,300 sq ft (75,000 sq m) of retail will be developed along an extended Walworth Road, which will become the new Elephant and Castle high street. The congested northern roundabout will be replaced with an open public space the size of Trafalgar Square, designed by Copenhagen-based architect Jan Gehl.

The proposals include offices and leisure, residential blocks in the east, a new arts and cultural facility, a performance square, a theatre, a town square, museum, leisure centre, library and secondary school.

The revised plan comes a year after the collapse of an ill-fated scheme by Godfrey Bradman and the Southwark Land Regeneration consortium, which foundered because of funding disagreements. Unlike the new proposal, it also failed to win support from London mayor (en Livingstone).

Southwark's Foster-designed blueprint has changed partly in response to the Greater London Authority, which said that an imposed road network around the outside of the 57 acre (23 ha) core area under the original plan looked like a car-borne development.

'We have hardened in our view that the northern roundabout, as tatty and awful as it is at the moment, is the heart of the Elephant and Castle,' said Chris Horn, project director at Southwark Council.

'We need to make that work. This is more of a move to a high street model. It is a very major, very substantial high street of a kind that we have never built,' he added.

The first large-scale development within the regeneration area is likely to be the London Park Hotel by St Mary's churchyard to the west. New owner Roseberry Homes is to submit an application for housing.

But doubts remain over whether developers can profit from the Elephant and Castle area. They will have to bear the costs of developing the public use buildings that are not met by the single regeneration budget, London Development Agency, land sales and the national lottery.

Research has shown that just 10% of the money spent by local residents on shopping is in the Elephant and Castle area and that most shoppers prefer other centres, such as the West End.

St Modwen, which owns the Elephant and Castle shopping centre, is in talks with Southwark Council about developing parts of it. The council is also talking to other developers about developing the area in stages.

Developers will be officially invited this summer to put forward proposals for the scheme or parts of it.