



Proposed aerial view of One Waterloo
Subject to further development

Introducing One Waterloo

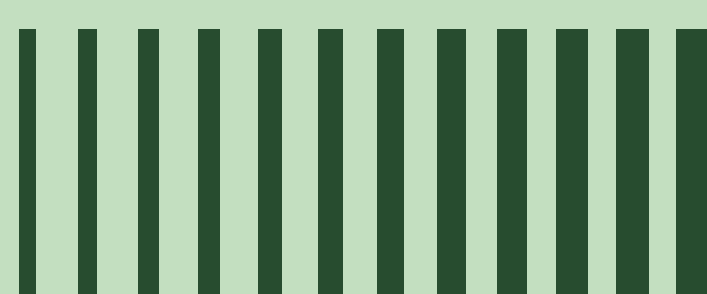
Welcome to our consultation event

Here you can find out more about our plans to revive Elizabeth House and breathe new life into the area. These are emerging proposals and this is the first stage of consultation. We want your views to help shape how the plans develop.

We are proposing a sustainable, mixed-use destination that is great for the community, local economy and the environment.

Please take your time to read the information boards positioned around the room.

If you have any questions, please speak with a member of the project team, who will be happy to help.



The next chapter

02



Proposed view of new homes and retail along The Curve
Subject to further development

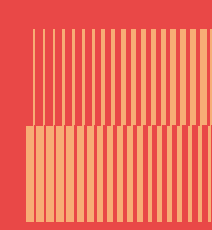
A greener, better-connected and livelier Waterloo — delivered with less disruption.

We are committed to:



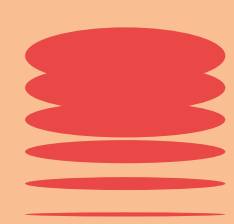
Creating a thriving community

Bringing together a mix of uses including hotels, student accommodation, homes, workspace, retail, leisure and public spaces.



Delivering change sustainably

We plan to keep and reuse much of the existing building. This means less demolition, less waste, less disruption and a shorter construction programme.



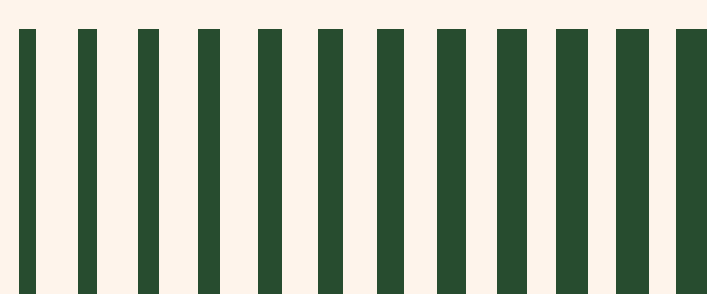
Reconnecting Waterloo

New walking routes through the site would make it easier to get between Waterloo Station, York Road, The Curve, Leake Street and the South Bank, with new public spaces along the way.



Investing in Waterloo's future

One Waterloo would create more than 1,000 jobs, including entry-level, skilled and professional roles.



Our journey so far

A long-standing ambition for Elizabeth House

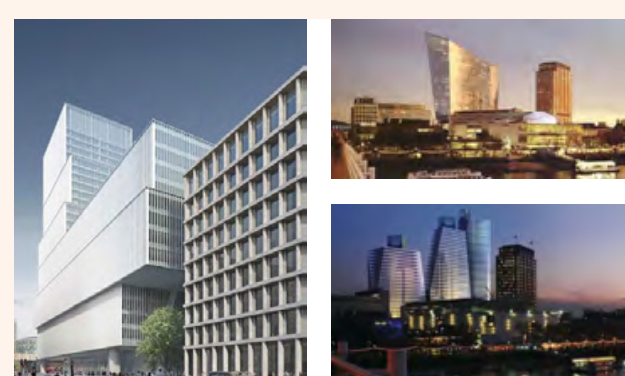
For almost a decade, HB Reavis has been committed to transforming Elizabeth House and revitalising Waterloo. The vision remains, but our approach has evolved.



Elizabeth House was built.

1996 to 2017

1960s

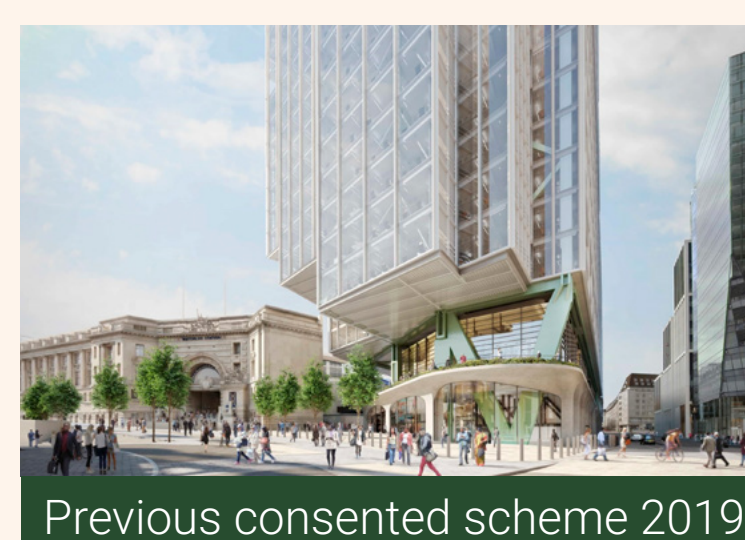


During this time, multiple new-build schemes were consented but not delivered.

2017 to 2019

HB Reavis acquired the site and developed plans for office space, supported by consultation with local communities.

October 2019



Previous consented scheme 2019

Lambeth Council granted planning permission for a large new-build office development.

September 2026

Proposed view from north of Victory Arch Square
Subject to further development



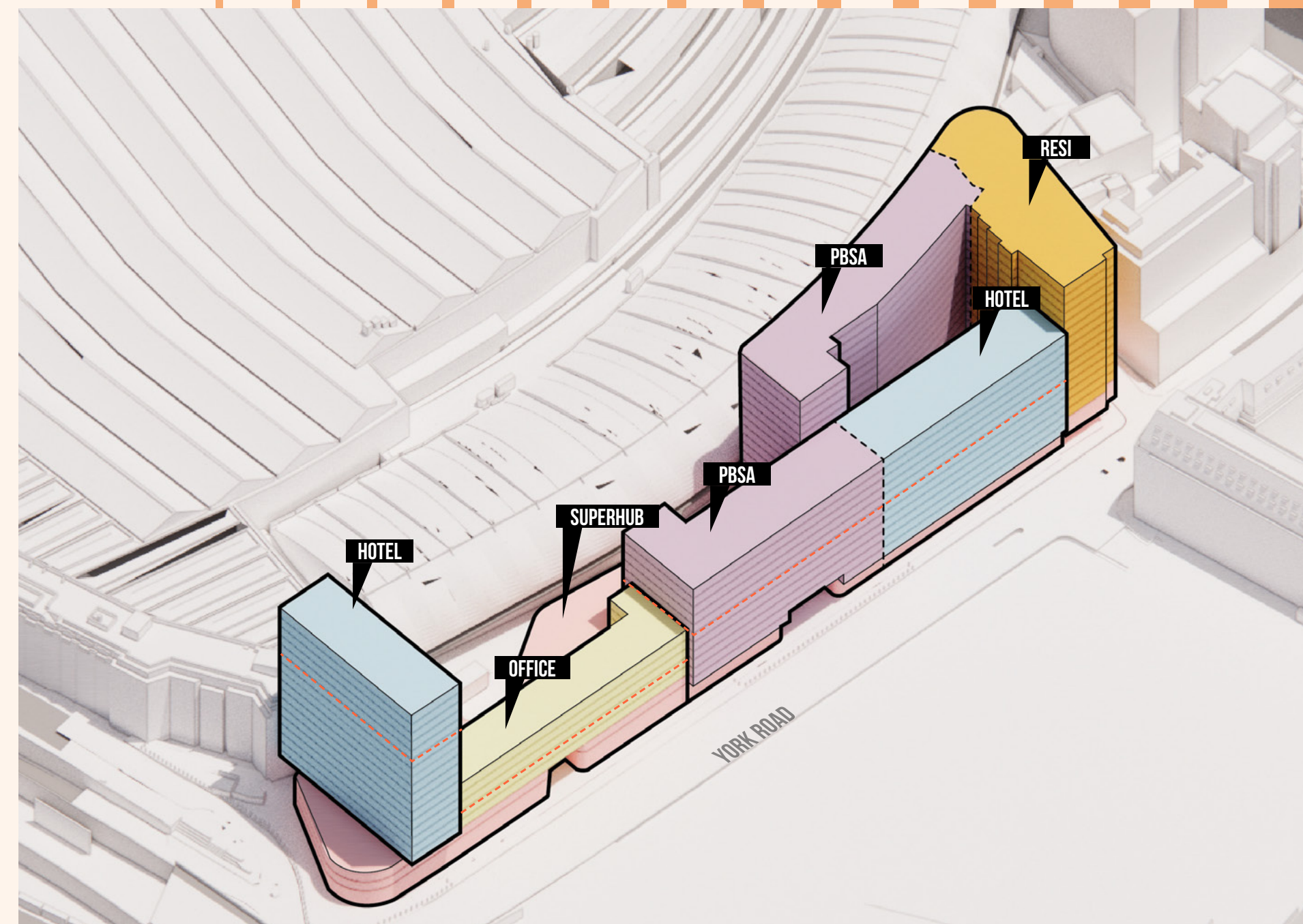
A fresh approach that reuses much of the existing building and brings together homes, workplaces, hotels, shops and public spaces at One Waterloo.

03

Our plans

HB Reavis is proposing a sustainable, mixed-use destination. Great for the community, local economy and the environment.

The proposals would be delivered in **two phases**.



Phase 1

The first phase would bring the existing buildings back into use and deliver:

- Around **560 hotel rooms**
- Approximately **300 student bedrooms**, including affordable student accommodation
- **New and improved workspace**
- **Shops, restaurants, leisure** and other public spaces
- **New public spaces** and improved routes through the site

Phase 2

The second phase would complete the wider masterplan and deliver:

- Approximately **180 new homes**, including affordable homes
- Around **600 further student bedrooms**
- **More shops, cafés, restaurants** and other uses at street level
- **Further improvements to public spaces**
- **Designed to work alongside future plans** for Waterloo Station



Proposed aerial view of One Waterloo
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Delivering sustainable change

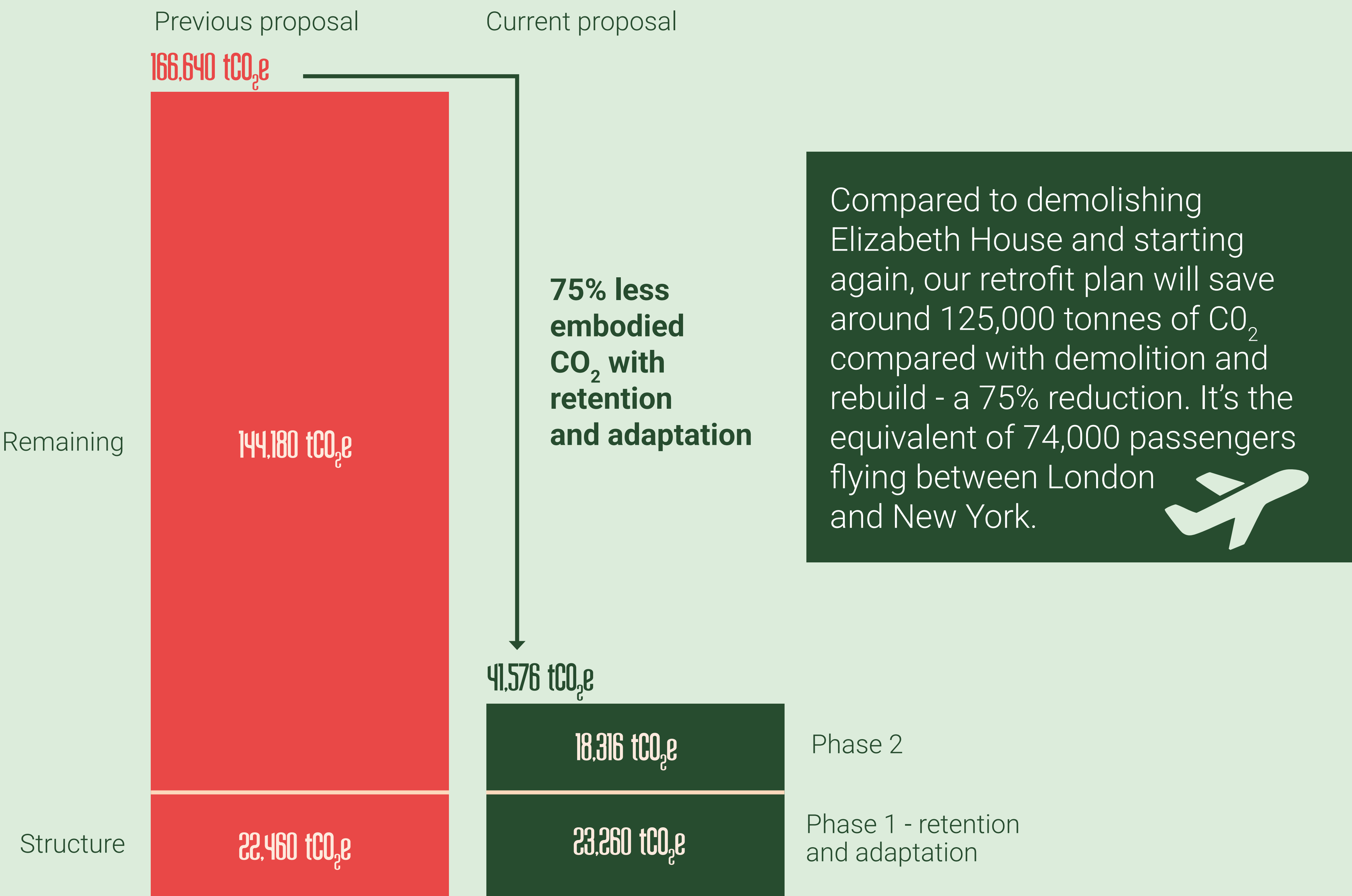
05

The One Waterloo scheme, with the renovation of Elizabeth House at its core, will carefully build around one of Europe’s busiest stations. By using innovative, best-practice retrofit techniques to retain and adapt the existing building, the proposals will demonstrate how ambitious sustainability and practical city-centre development can go hand in hand.

“The greenest building is one that is already built.”

Carl Elefante, architect and former president of the American Institute of Architects.

Total carbon emissions (new build vs retention and adaptation)



Why we are retaining and adapting existing buildings



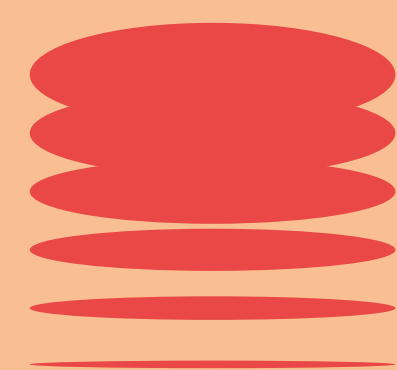
Buildings generate 39% of global greenhouse emissions. 28% from running them (operational carbon) and 11% from constructing them (construction carbon).

Zero carbon operation

An all-electric, heat-pump-driven system will provide heating, hot water and cooling as part of the refurbishment.

Improving air quality

The refurbishment will mitigate sources of NOx emissions associated with building services on the site.



One Waterloo will retain and adapt the existing Elizabeth House rather than demolish it and start again. It means one of the largest and most complex retrofit projects in recent years will happen right here in Lambeth.

Less disruption

Retaining the existing structure avoids extensive demolition, excavation and new foundations close to Underground tunnels, significantly reducing disruption for passengers, businesses and local residents.

Quicker delivery

Retaining the existing buildings allows the regeneration to be delivered in under five years, around four years faster than the previously consented demolition and rebuild proposals.



Tearing down a structure throws away all the energy and materials that went into making it in the first place. Retrofits can cut a building’s carbon footprint in half, slash heating and cooling emissions by up to 90%, and divert the rubble of demolition from landfills entirely.

Circularity

We will reuse the existing building’s structure.

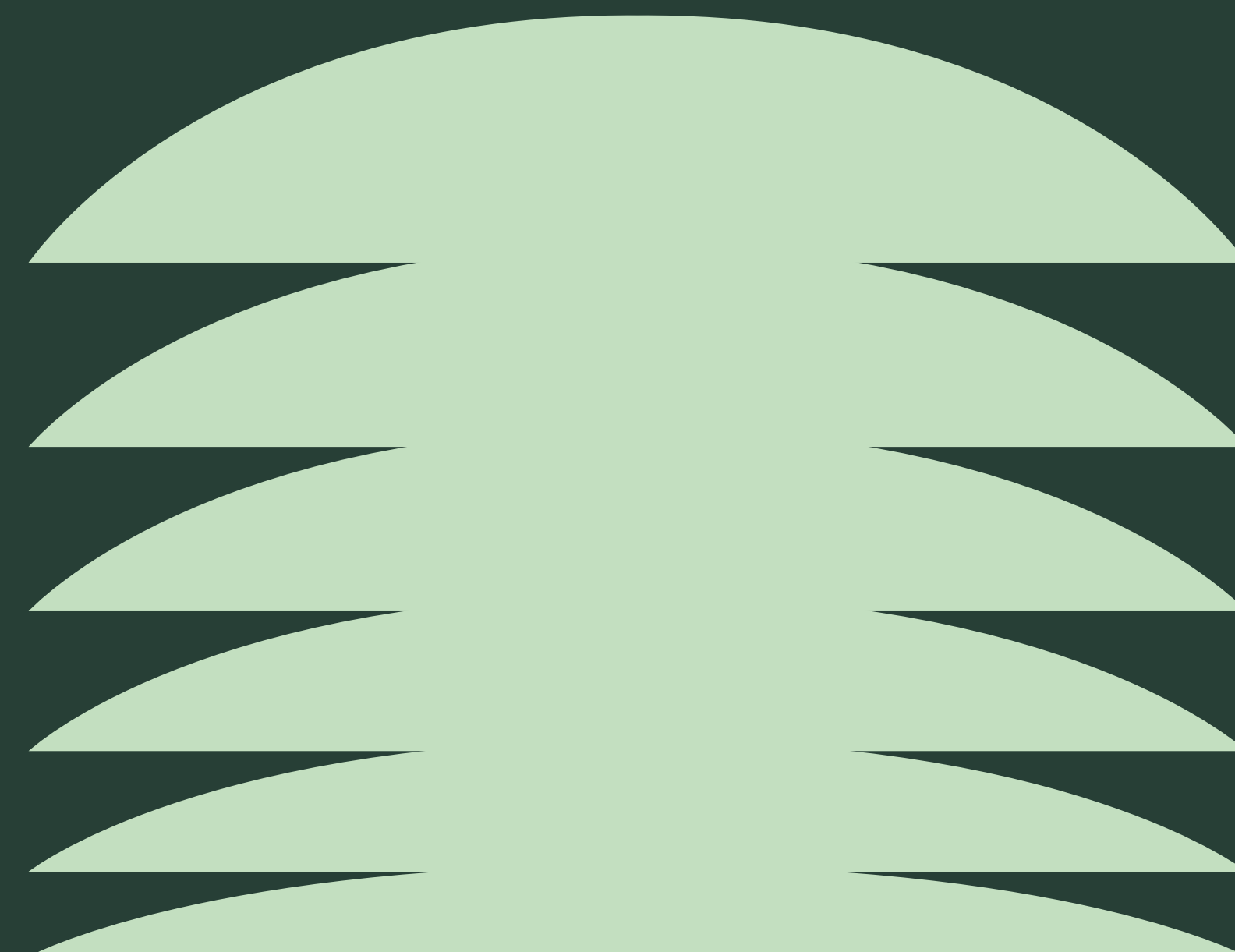
Reducing waste to landfill

We aim to divert 95% of strip-out and demolition waste, and 100% of new construction waste, from landfill.

A more open, connected Waterloo

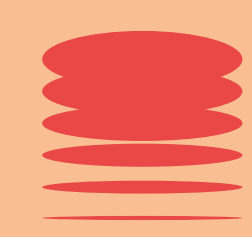
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One Waterloo will transform a site that currently acts as a barrier into a more open, accessible and welcoming gateway, with new pedestrian routes and public spaces strengthening connections between Waterloo Station, York Road, The Curve, Leake Street and the South Bank.



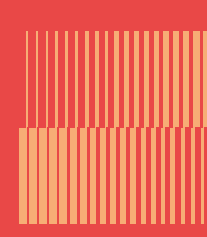
Three new routes

Two new east-west and one new north-south pedestrian connections through the site would make it easier to move between Waterloo Station, York Road, The Curve, Leake Street and the South Bank. The proposals would also reconnect the station concourse directly to York Road.



+34,000 sq ft of new public space

Equivalent to around 11 tennis courts, the new and improved public spaces would include a new public square on York Road and create more places to meet, spend time and move through.



Opening up The Curve

The proposals would transform The Curve from a poorly connected route into a lively, people-friendly street with shops, cafés, leisure and other places open to the public.

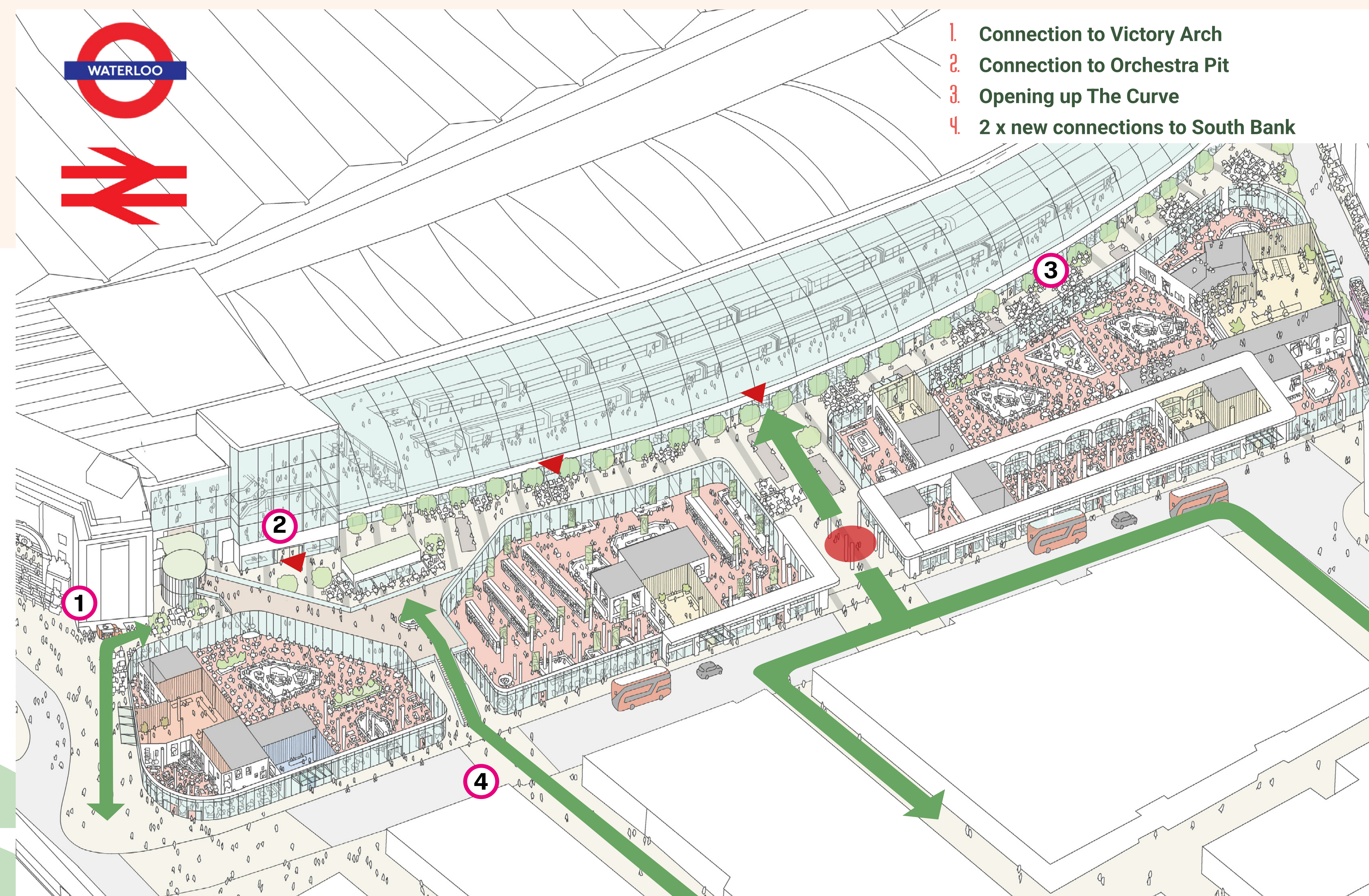
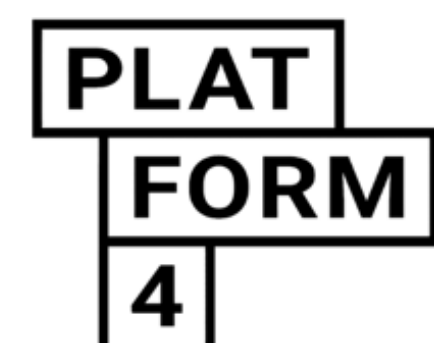


Working together for the wider Waterloo area

The Waterloo Working Group brings together HB Reavis and Platform 4 to coordinate on improvements around Waterloo Station and make sure the One Waterloo plans fit with the wider future of the area.

The One Waterloo programme is also being coordinated with our works at Leake Street, which are expected to begin later this year, helping ensure the two projects are planned and delivered in a joined-up way.

We also want people to see improvements sooner. HB Reavis is looking to bring forward early improvements before the end of 2026, including opening up The Curve, improving access to The Sidings and Waterloo retail parade, and creating better routes through the site, so people can begin to experience the benefits ahead of the wider development.



A thriving community

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An active destination throughout the day and evening

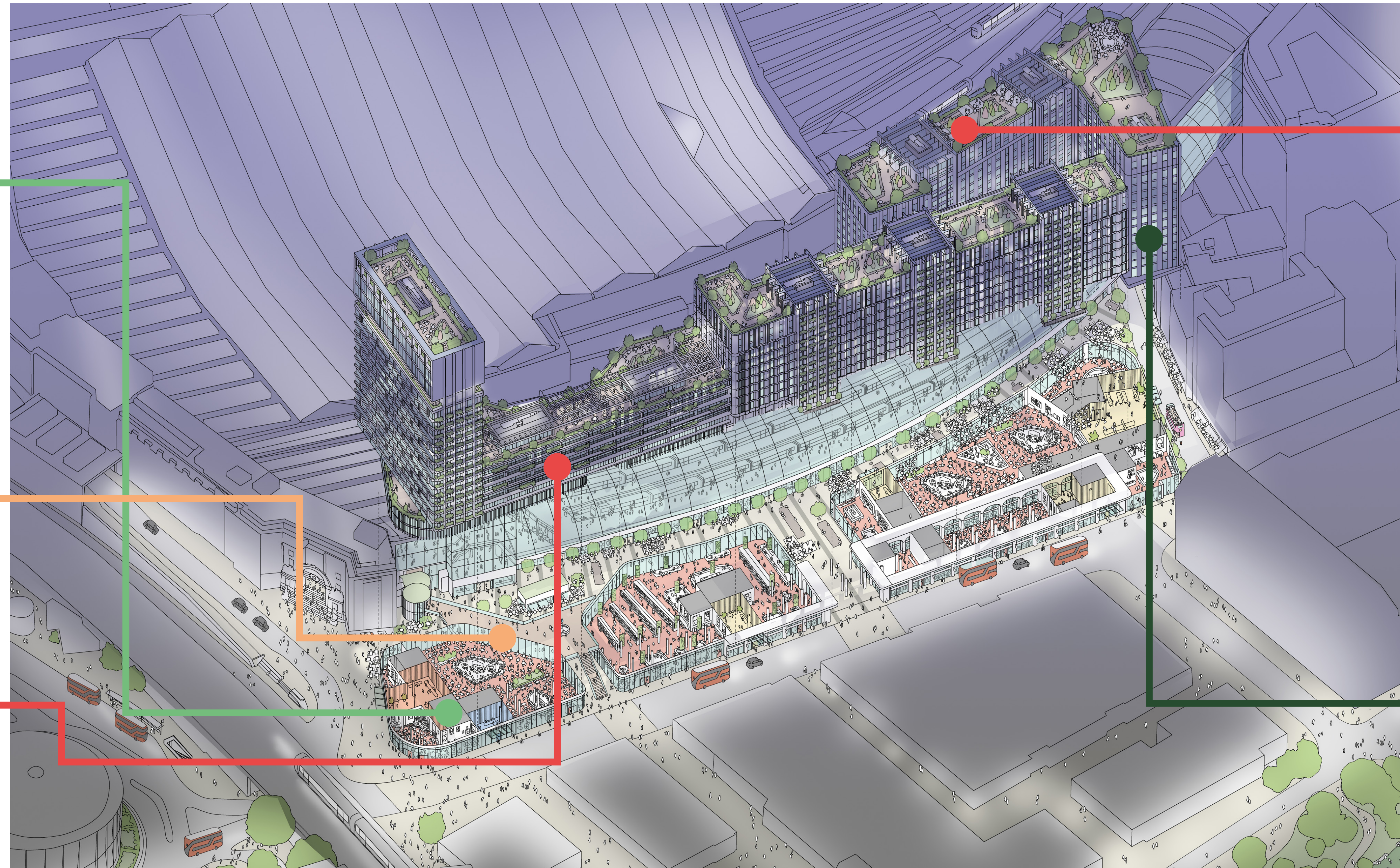
More than 90,000 sq ft of retail, leisure and active ground-floor uses will create places to shop, eat, meet and spend time.

Creating a more active, vibrant Waterloo

One Waterloo will bring together hotel guests, students, residents, workers and visitors, helping make Waterloo livelier throughout the day, evening and week.

Over 4,000 sq ft of affordable workspace

Supporting local small businesses, start-ups and growing companies.



Around 900 student bedrooms

Including 35% affordable student accommodation, widening access to studying in central London and helping free up the equivalent of more than 350 private rented homes across Lambeth.

Around 180 new homes

New build-to-rent homes, including 35% affordable housing, will introduce a permanent residential community and contribute to Lambeth's housing needs.

Have your say



We want to hear what kinds of shops, community uses or leisure activities you'd like to see here.

Let us know your priorities by completing our survey.



Pedestrian-level view of retail along The Curve
Subject to further development

Investing in Waterloo's future

08



A long-term investment in Waterloo

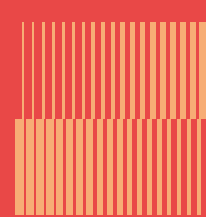
One Waterloo represents a long-term investment in Waterloo and a commitment to delivering lasting benefits for the local area.

The mix of hotels, shops, workspace, homes and student accommodation will create new jobs, support local businesses and the visitor economy, and generate new spending and revenue across Waterloo.



Over 1,000 new jobs

The proposals are expected to support more than 1,000 jobs on site across hotels, retail and workspace, including entry-level roles and routes into work for young people, alongside skilled and professional jobs.



Around £7m in estimated business rates

The hotel, retail and workspace are estimated to generate around £7 million in business rates. This would generate additional income that can help fund local services.



More spending in the local economy

The different people using One Waterloo will support shops, restaurants and businesses across the area. Students are expected to contribute around **£1 million to the local economy**, office workers spend an estimated **£13 per day locally when in the office**, while research suggests around **43% of visitor spending takes place in the neighbourhood where they are staying**.

Have your say

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Help shape the next chapter for One Waterloo

Thank you for attending today's consultation event for One Waterloo. Now we'd like to hear your views.

This is the first round of public consultation on our emerging plans. We want to understand what matters most to local people so your feedback can help inform the next stage of the design.



View from south looking up York Road
Subject to further development

Scan to:



- **Complete the online feedback form**
- **Register for project updates**
- **View the consultation materials online**

Paper feedback forms are also available if you prefer. Please complete one and hand it to a member of the project team before you leave.

We will review all of the feedback received and return in the coming months to share how the proposals have developed and give you another opportunity to comment before a planning application is submitted to Lambeth Council.

Next steps

September 2026

First round of consultation

October 2026

Review feedback and refine proposals

January 2027

Second round of consultation

Review feedback and finalise proposals ahead of submission

Spring 2027

Submit planning application to Lambeth Council

Keep up to date

Sign up to the One Waterloo newsletter for project updates, local stories and details of future consultation opportunities.

You will also be able to hear from people with different perspectives on Waterloo through our new podcast series.

Find out more by scanning:



Get in touch

Website: onewaterlooconsultation.co.uk

Email: consultation@onewaterloo.co.uk

Phone: 0800 048 5563

Proposal

New plans

Reimagining a redundant office building as a thriving mixed-use destination

Existing building