ECONOMIC REAL ESTATE INSIGHTS

2024-25

April 2024 - March 2025

HEART OF LONDON BUSINESS ALLIANCE

FOREWORD

I am delighted to introduce our 2024-2025 Annual Economic Real Estate Report, which offers a comprehensive analysis of the dynamic and resilient real estate landscape within the Heart of London (HOL) area.

Gross Value Added (GVA) for the area has increased to an impressive **£12.8 billion**, affirming the critical role the HOL area plays in London's economic architecture. This equates to a remarkable **£114,550 GVA per filled job** - 76% higher than the UK average and 24% higher than London overall - underscoring our area's exceptional productivity.

The HOL area is powered by people and continues to attract talent and creativity, supporting over **117,000 jobs** with three-quarters rooted in retail, hospitality, arts, culture and knowledge services (such as financial, legal or consulting based services)

Commercial confidence is evident. **Office availability is at a historic low of 3.6%**, well below the London average of 10.2%, reflecting robust demand for high-quality workspace. And upcoming developments such as Pegasus and Nuffield House, and 30 Duke Street - means the area's poised to meet demand with fresh new capacity.

Leasing activity is strengthening, investment in the hospitality sector is surging and international visitors are returning: overall **footfall rose by 7%** in 2024-25, with **international footfall up an impressive 12%.**

Arts and culture continues to be our beating heart. Both The National Gallery and National Portrait Gallery have seen resurgences in visitor numbers while theatre audiences in 2024 exceeded pre-pandemic levels by 11%. And the ripple effect is powerful: for every £1 spent on a theatre ticket, another £1.27 is spent in local businesses, highlighting the catalytic role of culture in driving economic activity.

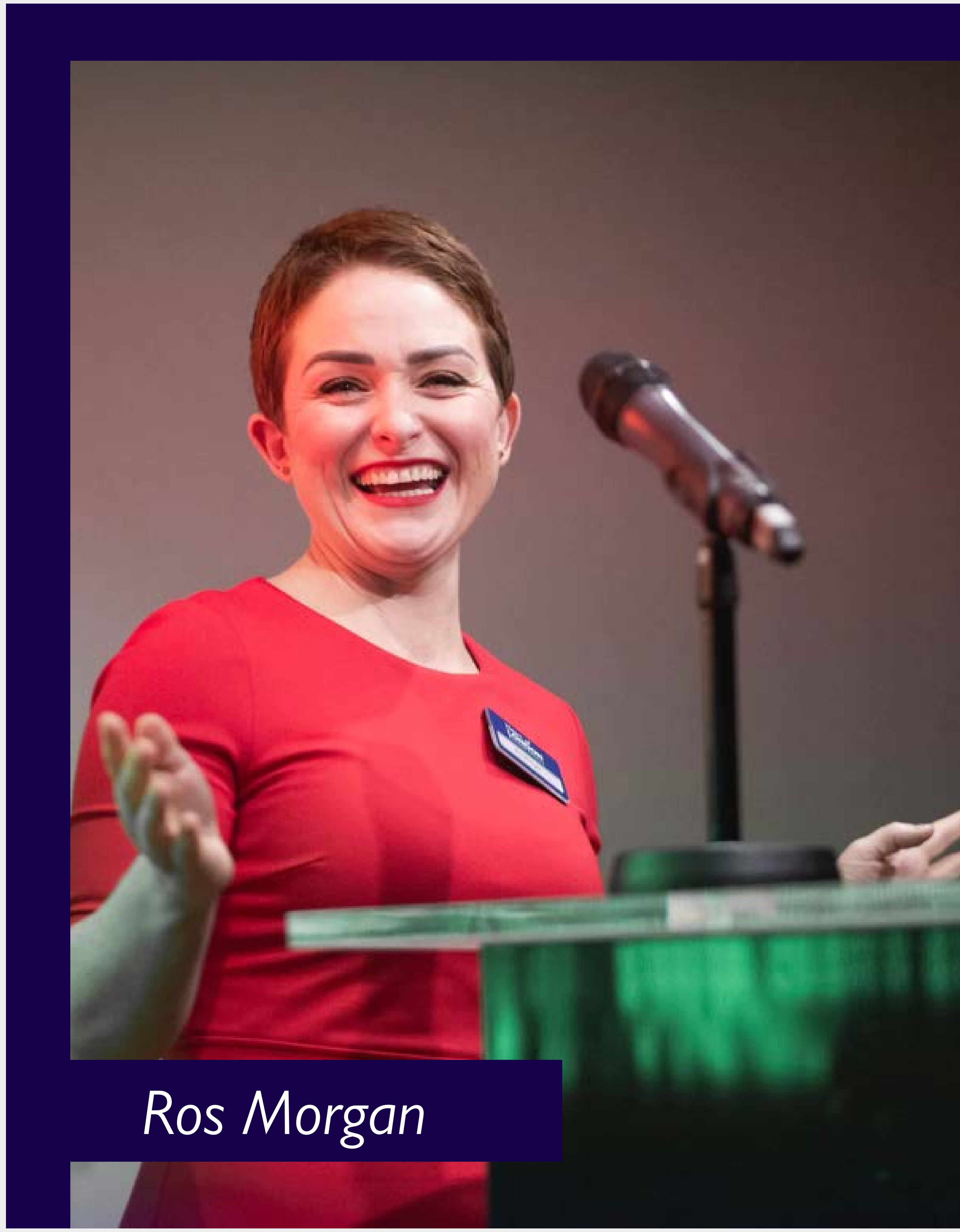
What does all this tell us? The Heart of London area is **resilient, dynamic, and entirely unique.** For over two decades, HOLBA has played a vital role in supporting and harnessing these super-powers. But as we look to the future, it's clear that now is the time for a bolder, more ambitious approach to turbocharge the next phase of the West End's evolution.

Our response to the London Growth Plan (detailed on **page 46)** makes the case for targeted investment and strategic policy support to sustain - and amplify - the area's vital contribution to the capital's growth objectives. A key initiative within this is our proposal for a new *International Centre for Commerce and Experience* designation. This would encompass key parts of the West End, uniting commercial vibrancy, cultural excellence, and infrastructure development in alignment with city-wide growth objectives.

I look forward to working with Government at all levels, statutory bodies, our members and the community to make this vision a reality.

Warm Regards,

Ros Morgan
Chief Executive
Heart of London Business Alliance



Chief Executive

Image: Royal Academy, HOLBA

INTRODUCTION

The Economic Real Estate Insights Report is designed to provide a detailed overview of key economic indicators for real estate in the Heart of London (HOL) area over the last financial year.

As well as the key market and demand data and insights for office, hotel and commercial space, this report provides an analysis of the deals and offers local market insight from leading figures across the real estate industry.

We provide insight and analysis into a range of important interrelated KPIs including working from home information, area footfall data, transport metrics and social media monitoring.

We also gather all the relevant important announcements and policy decisions and put this information into one place. The report is designed for a range of key stakeholders with an interest in the HOL area to use as a reference point for data and insight.

THE HOL AREA

The Heart of London (HOL) area in the City of Westminster covers almost 37 hectares of prime central London. Forming a major part of London's West End, from Green Park in the west, to the borders of Covent Garden in the east, the HOL area is one of the most culturally rich in the world.

Within this report, the HOL area is classified into six districts: St Martin's, Leicester Square, Piccadilly Circus, Haymarket, Piccadilly and Jermyn Street.

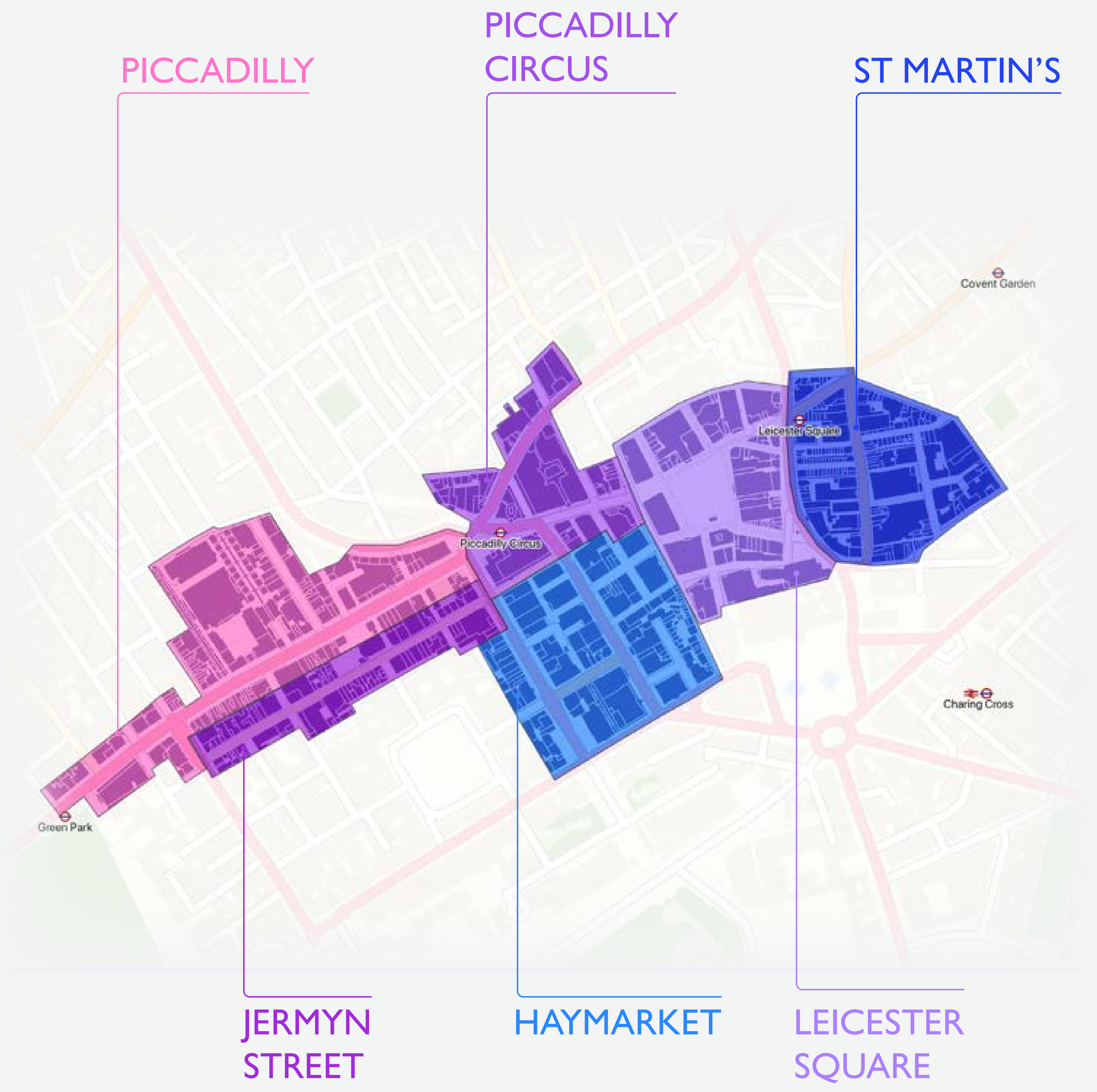
St Martin's Lane lies between Garrick Street and Charing Cross Road, bordering Covent Garden and Leicester Square. It connects major visitor spots like Trafalgar Square, The National Gallery, The National Portrait Gallery, Shaftesbury Avenue, and Covent Garden. It is one of the capital's most well-known streets and is home to the English National Opera, renowned theatres, live entertainment and music venues, bars, cafés, independent art and antique dealers, and offices.

Leicester Square is the epicentre of London's film and entertainment industry. Located next to St Martin's, it is one of the most famous tourist destinations in London with a wide range of retail and leisure offers. Leicester Square has numerous cinemas, casinos, restaurants, and bars. Located next to Chinatown and Leicester Square, Piccadilly Circus is one of the most iconic areas in London, known for its famous Piccadilly lights, neon signs and the Anteros statue. As a place for the nation to celebrate, commemorate and commiserate, it is connected to Piccadilly, Regent Street, Shaftesbury Avenue and St James's.

The Haymarket area is situated between Jermyn Street and Pall Mall East, with Leicester Square to the east and Piccadilly Circus to the north. Haymarket houses the Theatre Royal, His Majesty's Theatre, New Zealand House, a cinema complex, cafés, and restaurants.

Piccadilly lies between Piccadilly Circus and Stratton Street, near Green Park Underground station. It is viewed as one of London's primary shopping destinations, hosting world-renowned fashion brands. Fortnum & Mason, The Royal Academy of Arts and luxury hotels like The Ritz, The Dilly, and Hotel Mayfair are situated on the street, accompanied by offices, cafés, and other retail establishments.

Lastly, Jermyn Street is located between St James's Street and Lower Regent Street. Famous for its high-quality men's tailors, many of these stores have operated for decades and have earned a reputation for their exceptional quality and craftsmanship.



Images: St Martin's Lane, HOLBA, Crystal Maze LIVE Experience, Daniel Kaluuya Statue, Tate Lates, Team Lab Tokyo, Waiting for Godot, Theatre Royal Haymarket

DEEP DIVE OVERVIEW

Last year, each of our quarterly reports explored a global trend in depth to assess its impact on the HOL area. The research focused on the Experience Economy, the Evening and Night-time Economy, Sustainable Tourism, and CreaTech - highlighting key trends, challenges, and opportunities shaping these dynamic sectors.

SUSTAINABLE TOURISM

Sustainable tourism has emerged as a critical consideration for the UK tourism industry, driven by a global shift towards eco-consciousness. Increasingly, travellers are drawn towards sustainable options. In a Booking.com survey of 33,000 global travellers, 80% value environmental responsibility and 51% believe there are not enough sustainable travel options available.

Growth & potential

Eco-accommodations, immersive cultural tourism, and ethical practices are becoming significant drivers of consumer decisions.

33% of travellers stayed in sustainable accommodations throughout 2022

66% sought authentic cultural experiences that align with local values and environmental considerations

* Source: Booking.com

A growing interest in sustainable travel is indicative of wider changes to consumer demand and behaviour.

93% of Gen Z & **92%** of millennials report they are more likely to take steps to reduce their environmental impact while traveling for business and will seek to change plans if they are not sustainable.

Sustainable tourism in the HOL area

The Londoner Hotel, a hallmark of the HOL area's sustainable tourism efforts, exemplifies innovation in sustainable tourism. Made possible by a £175 million green loan, it achieved a BREEAM Excellent rating. The hotel curates its partners and brands to ensure guests have a sustainable and luxurious experience. Beyond accommodation, the HOL area offers opportunities to integrate sustainable transport options, reduce its carbon footprint and highlight local cultural heritage.

Images: The Londoner Hotel, Leicester Square

CREATECH

CreaTech is an emerging industry at the intersection of creativity and technology and is one of the fastest-growing subsectors within the UK's Creative Industries. The field is revolutionising audience engagement by blending art, design, and digital innovation, making it particularly relevant to the HOL area's positioning as a cultural and technology hub.

Market insights

London dominates the CreaTech landscape, housing 57% of the UK's CreaTech companies in 2023.

Chris Michaels, founder of Chris Michaels Digital Advisory, referred to CreaTech as the breakout success of the UK's Creative Industries. He emphasised the role of small and micro-SMEs in driving the growth of the sector. CreaTech has received considerable investment, particularly relating to start-ups and companies funded by venture capitalists in the UK.

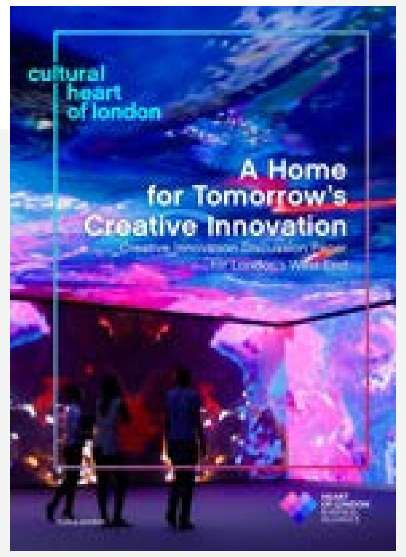
In 2020, the sector contributed

£116 billion in GVA

to the UK economy.

The HOL area's role in CreaTech

The opportunity for the West End to benefit from the expansion of CreaTech is both structural and social. The West End benefits from small workspaces, which enable flexibility for small and micro-SMEs. The HOL area's proximity to world-leading academic, business, tourism and cultural institutions will produce synergies and spillovers. The HOL area already hosts a number of CreaTech operators. For example, BLAST Esports is an esports company, creating live and digital experiences, from in person tournaments to online content, located in the HOL area on Charing Cross Road. Esports is a CreaTech industry which, across the UK, saw an annual average growth rate of 8.5% between 2016 and 2019.



Images: BLAST Esports, HOLBA 'A Home For Tomorrow's Creative Innovation'.

THE EXPERIENCE ECONOMY

The Experience Economy is a term introduced in 1998 which describes experience-based consumption: spending on unique, memory-driven experiences. The Experience Economy was evaluated alongside the concept of the 'Fun Economy', as coined by the University of Nevada, Las Vegas professor Bo Bernhard PhD, which encompasses the tourism, entertainment, and sports industries.

Current context

The UK's experience-driven sectors generate

£134 billion annually

This reflects increased consumer spending on:

Entertainment	Live events	Travel
+6.5%	+4.8%	+11.6%

* Source: Barclays 2024

50% of UK consumers planned to increase spending on experiences in 2024 (vs 2023)

57% prioritising experiences over material goods.

* Source: Mastercard 2024

Challenges & opportunities

While the potential for growth is evident, challenges such as rising operational costs and competition from other global cultural destinations persist. The HOL area has an opportunity to position itself as the epicentre of innovation in the Experience Economy by fostering partnerships, integrating digital innovations, and amplifying its rich cultural offerings.

The HOL area is a vibrant hub for the Experience Economy, attracting 83.3 million visitors annually, a number that underscores its potential for further innovation. There is an abundant hospitality and tourism offer, with Michelin star restaurants and world famous hotels. With a strong and established Experience Economy, the HOL area stands to benefit by creating synergy between culture and new and engaging typologies.

EVENING & NIGHT-TIME ECONOMY

The Evening and Night-Time Economy (ENTE) refers to economic, social, and cultural activities occurring between 6pm and 6am. These activities include dining out, attending performances, shopping, visiting art galleries and enjoying nightlife. The ENTE is a cornerstone of the UK economy.

ENTE employs **2 million people,** generating **£43.3 billion in GVA in 2023***

Source: NTIA

Trends in the ENTE

The concept of a night out is shifting in tandem with changes in consumer behaviour and macroeconomic trends. 68% of young people said that the current economic climate has reduced their participation in night-time activities.

64% of 18–24-year-olds regularly choose low- or non-alcoholic drinks

*Source: Mintel

The declining interest in alcoholic-centric night-time activities is absorbed by more varied cultural activities in the ENTE.

£42.7 billion was spent in the UK night-time cultural economy which is the part of the ENTE that is driven by cultural, artistic and event activity. This suggests a clear shift towards a broader cultural engagement in the evening.

*Source: NTIA

Challenges & opportunities

Westminster drives the UK's largest night-time economy with a GVA of £23.7billion. Strategies such as Westminster City Council's (WCC) Westminster After Dark highlight the area's proactive approach to supporting business and fostering innovation in night-time cultural offerings. HOLBA launched its Evening and Night-time Economy Vision, Strategy and Action Plan in 2023.

Despite its vibrancy and these initiatives, the ENTE faces barriers to growth, including increasing operational costs, noise management, crime and decreasing consumer spending power. To mitigate these challenges, HOLBA is advocating for business rate reform, a new dedicated strategic crime taskforce for the West End, VAT cuts and a new international centre designation supported by an economic plan which would offer greater licensing and planning flexibility.

Images: Crystal Maze LIVE Experience, Below the Lights, Spirited Away, London Coliseum, The National Gallery

Image: Piccadilly Circus, HOLBA.

AREA STATUS

The Area Status reviews the overall economic status of the HOL area. We report on a range of factors including GVA, job composition and commercial space breakdown to understand the economic impact of the HOL area.

We benchmark the HOL area against the wider West End, Westminster, and London more generally, to build a comparative picture of performance.

POPULATION AND GVA

Overview of residential population

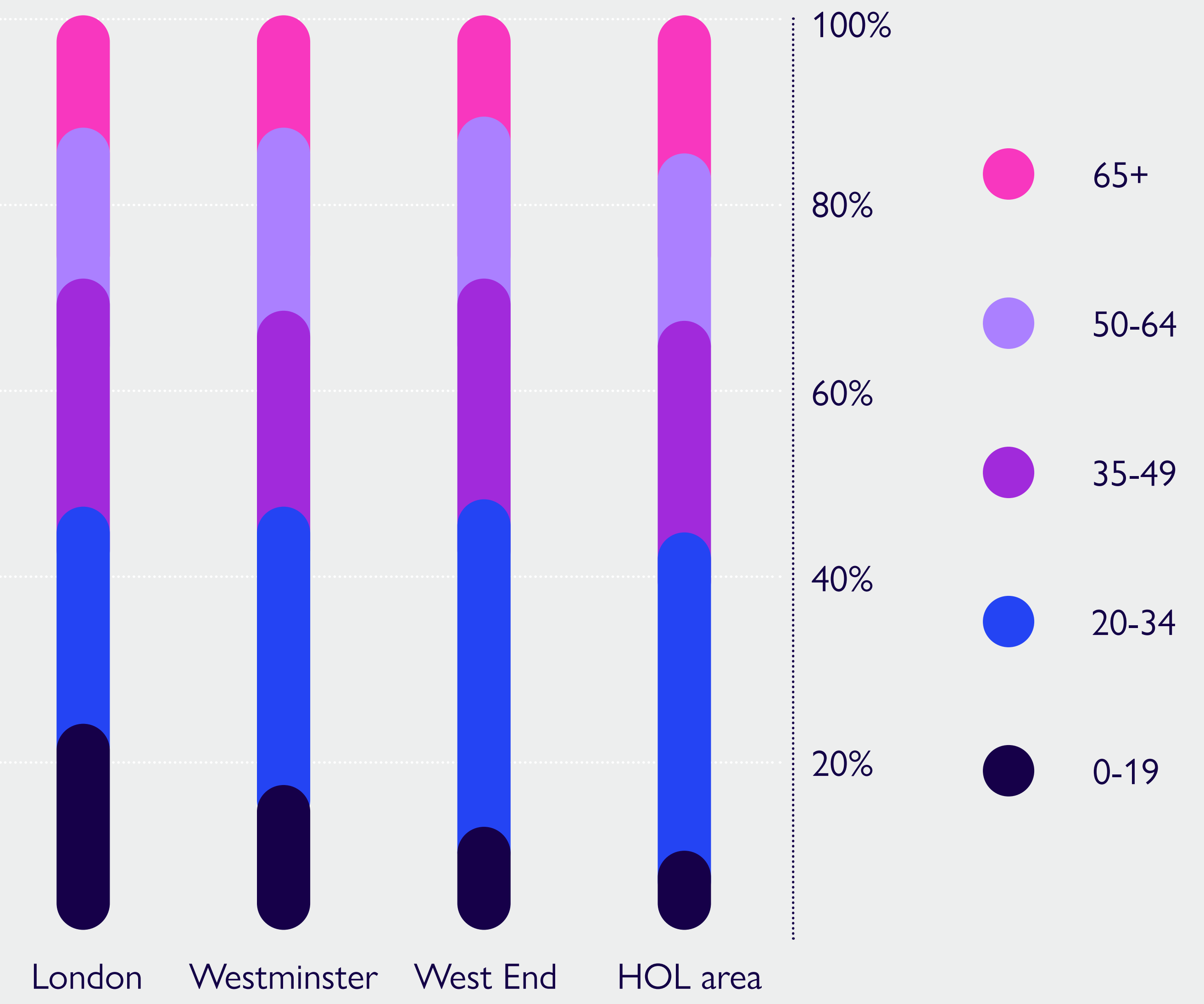
As of the 2021 Census, the HOL area has a relatively small residential population of approximately 3,157 full-time residents. This is reflective of the area's status as a hub of commerce, recreation, arts and culture. Similarly, the West End town centre, a much larger geographical area, has a population of 13,969.

The HOL area and the West End's populations are characterised by a large proportion of young adults (aged 20-34), and comparatively few children and teenagers (aged 0-19). Across London, 25% of the population is aged between 20 and 34, while this figure is a respective 37% and 38% in the HOL area and the West End.

Economy of the area

The HOL area and the wider West End are some of the most economically productive places in the UK. The average Gross Value Added (GVA) per filled job in the UK in 2022 (latest data) was approximately £65,000, while the equivalent figure for London was just over £92,000. GVA per filled job in the HOL area in 2022 was approximately £114,550, 76% higher than the UK-wide figure and 24% higher than the London-wide figure. Total GVA across the HOL area is estimated to be over £12.8 billion as of 2022, accounting for 14.3% of the City of Westminster's total GVA and a 26.1% increase on the previous year. Similarly, GVA per filled job rose by 15.9% between 2021 and 2022.

Population by age group



Total GVA across the HOL area: £12.8 billion*

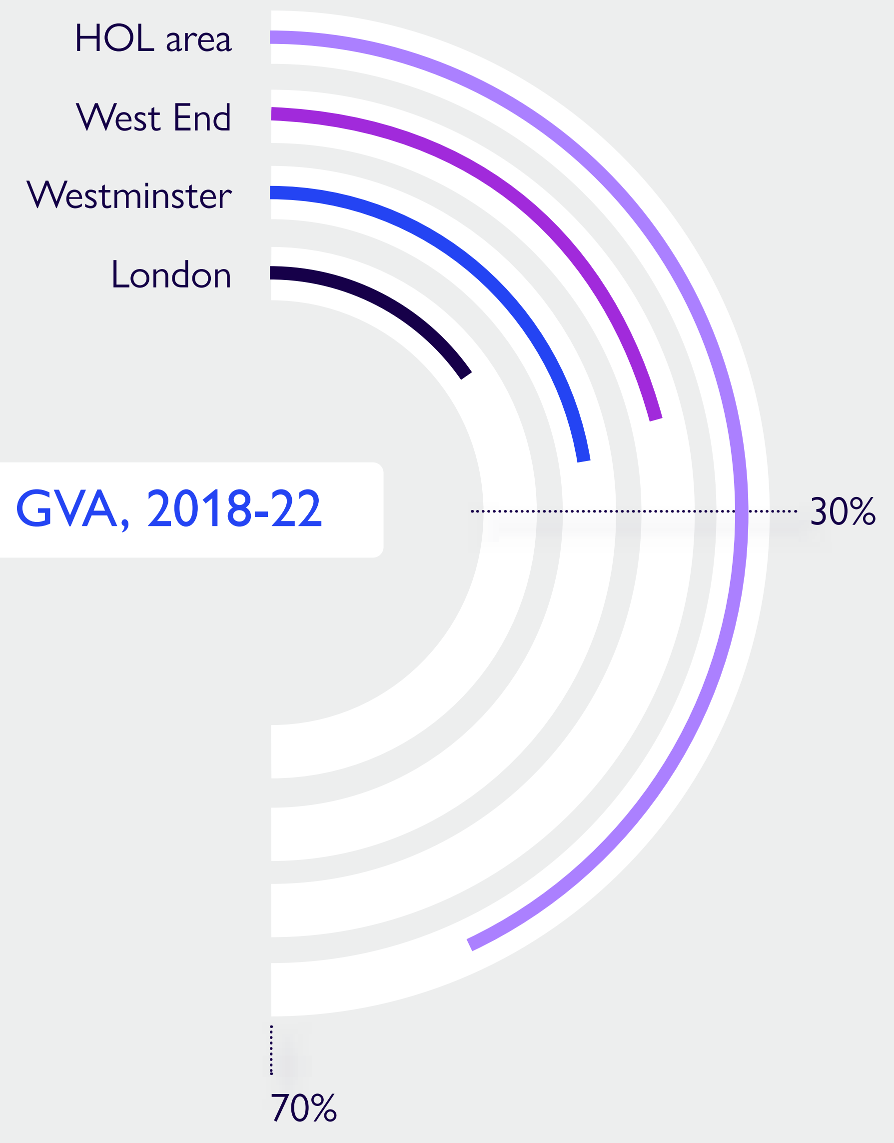
Year-on-year change: +26.1%

% of the City of Westminster's total GVA: +14.3%

*2022 estimated

Note: An alternative method to calculate these statistics (detailed in the appendix) for the HOL area and West End yielded different results: **HOL area**: GVA: £3.8 billion; GVA per job: £112,190; Population: 1,102 **West End**: GVA: £47.2 billion; GVA per job: £109,621; Population: 18,975

Change in gross GVA, 2018-22



Gross GVA and GVA per job, 2022 (latest data)

Area	GVA (2022)	GVA per job (2022)
HOL area	£12,829,572,000	£114,550
West End	£50,446,256,000	£108,995
Westminster	£89,449,000,000	£113,370
London	£519,178,000,000	£92,413

Source: Latest available Population data from ONS (2021); Latest Available GVA data from ONS (2022)

PRODUCTIVITY

The HOL area saw extremely strong employment and productivity growth in recent years, exceeding London-wide averages significantly.

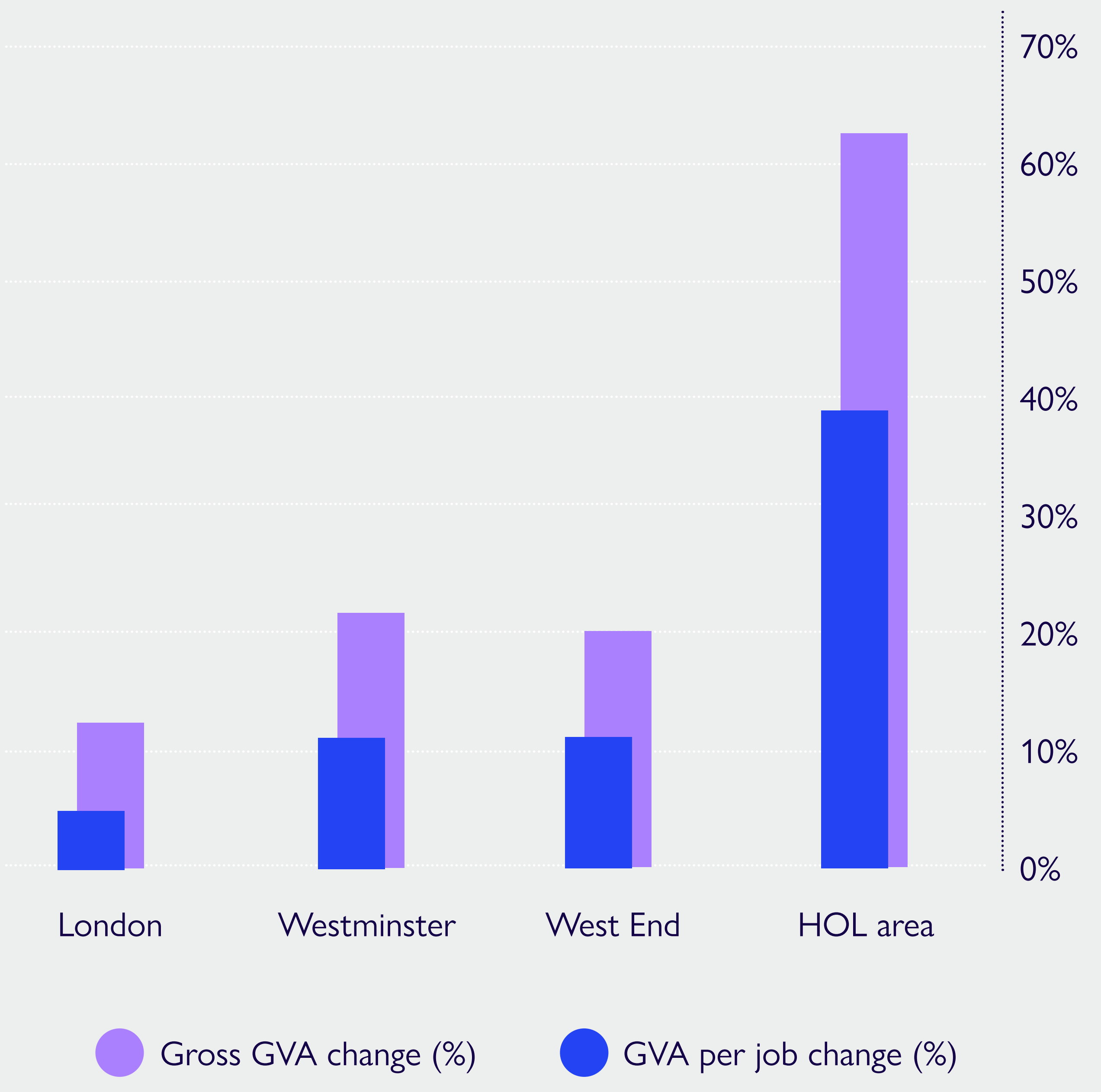
Between 2018 and 2022, gross GVA in the HOL area increased by nearly 65%, reaching £12.8 billion. Similarly, between 2019 and 2023*, total employment rose by 18.2%, reaching 117,000. These rates of growth far outstrip the equivalent figures for the West End, Westminster and London. GVA per filled job also increased by 38.1% between 2018 and 2022, far exceeding the London-wide figure of 3.9%, as well as the Westminster total of 18.6%. Compared to the previous year of available data (2022), employment is up 4.5% in the HOL area and 3.5% across the West End.

The Office for National Statistics (ONS) said the UK's dominant services sector - which covers businesses in sectors such as retail, hospitality and finance - was the biggest driver of growth in the final three months of FY 2024-25. The UK economy grew by 0.7% across the first three months of 2025. In recent years, there has been strong national and regional employment growth across these sectors, in which the HOL area has existing strengths.

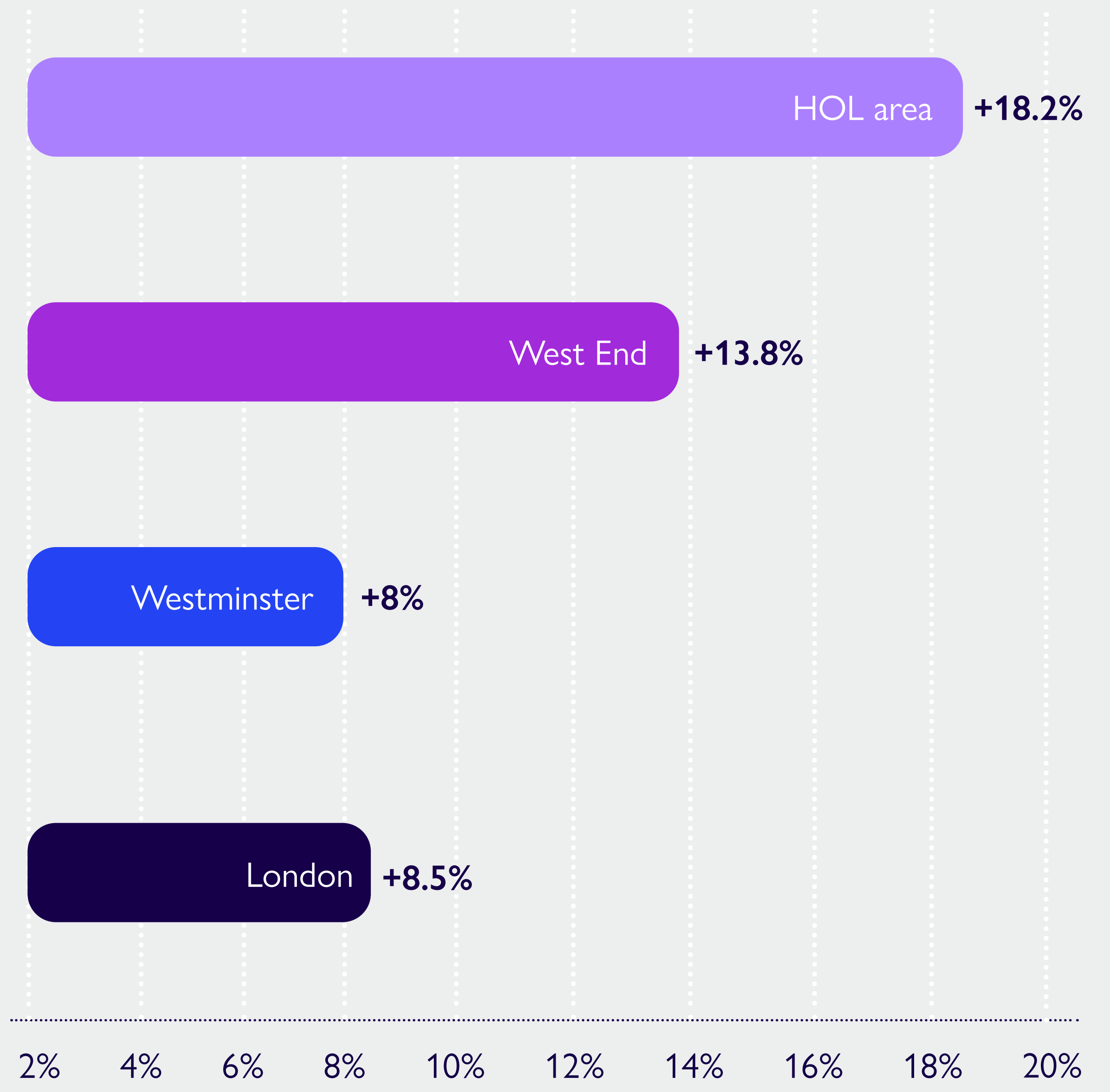
The HOL area is poised to benefit from continued employment and productivity growth, as key policy ambitions at a regional and national level align with the area's existing strengths. The London Growth Plan, published in 2025 by the GLA, sets out the city's 10-year roadmap to unlocking economic growth and prosperity in the capital and has set out investment in culture as a priority to grow the experience economy. Similarly, Invest 2035, the Government's UK-wide industrial strategy, has identified the creative industries, tech, and financial and professional services as key growth sectors, all of which are existing strengths in the HOL area.

Note: An alternative method to calculate these statistics (detailed in the appendix) for the HOL area and West End yielded different results: **HOL area**: Jobs: 35,226 (+14.5% vs. 2019); Change in productivity 2018-22: +29.4% gross; +12.5% per job **West End:** Jobs: 440,859 (+8.4% vs. 2019); Change in productivity 2018-22: +18.7% gross; +8.5% per job

Change in productivity, 2018-2022



Change in total jobs, 2019-23



Sources: ONS, The London Growth Plan, Invest 2035 Latest Available GVA and Employment data from ONS

EMPLOYMENT

Over two thirds of the 117,000 jobs in the HOL area in 2023 were based either in knowledge services or retail, hospitality, and arts and culture. A total of 250 jobs were added between 2022 and 2023 across these sectors.

The knowledge-based sectors in the adjacent chart account for 34% of jobs across London, compared to 41.9% in the HOL area and 45.7% across the West End. In the HOL area, professional, scientific and technical roles account for the largest share of employment, representing 19.7% of all jobs. This is followed by roles in the information and communications and financial and insurance sectors, both representing 8.8% of total employment. Collectively, these subsectors proportionally account for a much larger share of employment, compared to the London average. The real estate sector also accounts for a significantly higher share of total employment in the HOL area than across London, although it is lower than the equivalent figure for the West End and Westminster.

'Other services', including retail, accommodation & food services, and arts, entertainment and recreation, also account for a large share of total employment in the HOL area. These sectors account for 26.5% of employment in the HOL area and 28.4% of employment in the West End, compared to just 20.4% across London and 23.4% in Westminster. Retail, perhaps unexpectedly, accounts for just 5.6% of total employment. This is significantly below the equivalent figure for London (10.1%) and the West End (10.9%). The HOL area does, however, have proportionally much higher levels of employment in accommodation and food services (14.5%) and arts, entertainment and recreation (6.5%), relative to the comparator geographies detailed on the adjacent chart. This is reflective of the density of bars, restaurants, cafés, theatres, galleries, and cultural institutions in the area.

Note: An alternative method to calculate these statistics (detailed in the appendix) for the HOL area and West End yielded different results: **HOL area:** Knowledge services: 43.3% of employment; Other services: 46.4% of employment **West End:** Jobs: Knowledge services: 31% of employment; Other services: 31.5% of employment

Job composition - knowledge services, 2023

Job composition - other services, 2023

Source: ONS (2023)

COMMERCIAL SPACE

Commercial space in the HOL area can be categorised into three categories: Office, Retail, and Others, which includes hospitality, F&B and entertainment & leisure uses. Reflecting the employment profile of the area, Office uses account for the majority of commercial units in the HOL area.

CoStar data (2025) reports that there are 427 commercial units across the HOL area. Of the total commercial floorspace, 44.3% is dedicated to office use, lower than the West End average (51%) and Westminster overall (47.7%), but considerably higher than the London-wide average of 24.8%.

Retail uses account for 42.9% of commercial floorspace in the HOL area, aligning closely with the averages for both the West End and Westminster. However, this is significantly below the London-wide average, where retail comprises approximately 70% of all commercial floorspace.

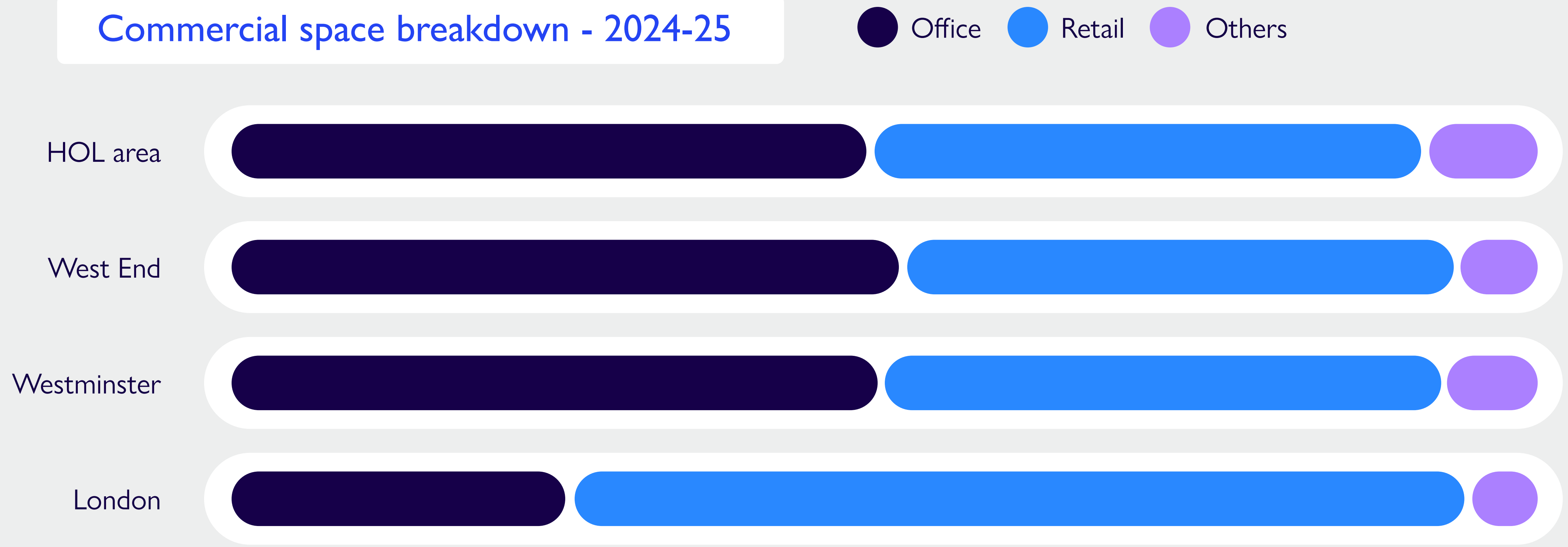
The remaining 12.9% of commercial floorspace in the HOL area is falls within the 'Other Commercial' uses category. This figure is notably higher than the averages for the West End (6.1%), Westminster (9.1%), and London as a whole (5.1%).

Rateable Value (RV) is the estimated annual rental value of a non-domestic property, as determined by the Valuation Office Agency (VOA), and is used to calculate business rates. All commercial occupiers in the UK are liable for business rates based on their property's RV.

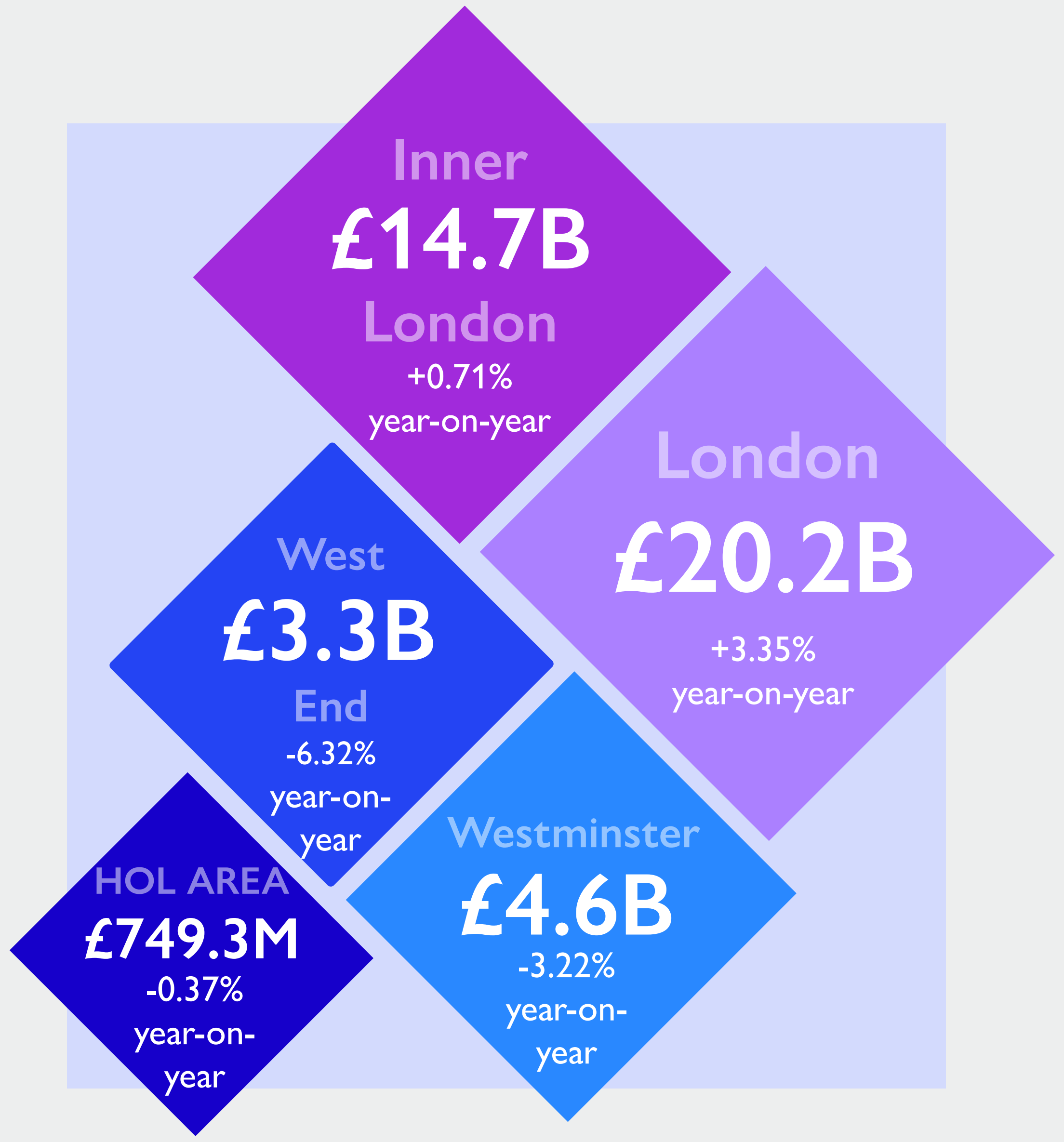
As of 2024, the total RV for the HOL area stood at £749.3 million, which makes up 22.8% of the West End's, 16.2% of Westminster's, and 3.7% of London's total rateable value. While the HOL area saw a slight year-on-year decline of 0.3%, both the West End and Westminster experienced sharper decreases of 6.3% and 3.2% respectively. This softening in RV is particularly beneficial for retail, hospitality, and cultural sectors, as lower RVs translate to reduced business rates which leads to improving affordability and supporting the retention and growth of local and independent operators. Conversely, RVs across Inner London and Greater London rose by 0.7% and 3.3% respectively, potentially boosting local authority revenue for reinvestment into services and regeneration.

In the HOL area, retail RV dropped by 7.7% to £89.9 million, aiding affordability for small scale retail occupiers. Meanwhile, office RV rose sharply by 7.7% to £442.6 million, outpacing the West End (5.4%) and London (6.6%) which signals to strong demand and sustained investor confidence. The RV for hospitality, entertainment, and leisure uses fell by 15.2% to £185.9 million, reflecting wider downward trends also seen across the West End and Westminster.

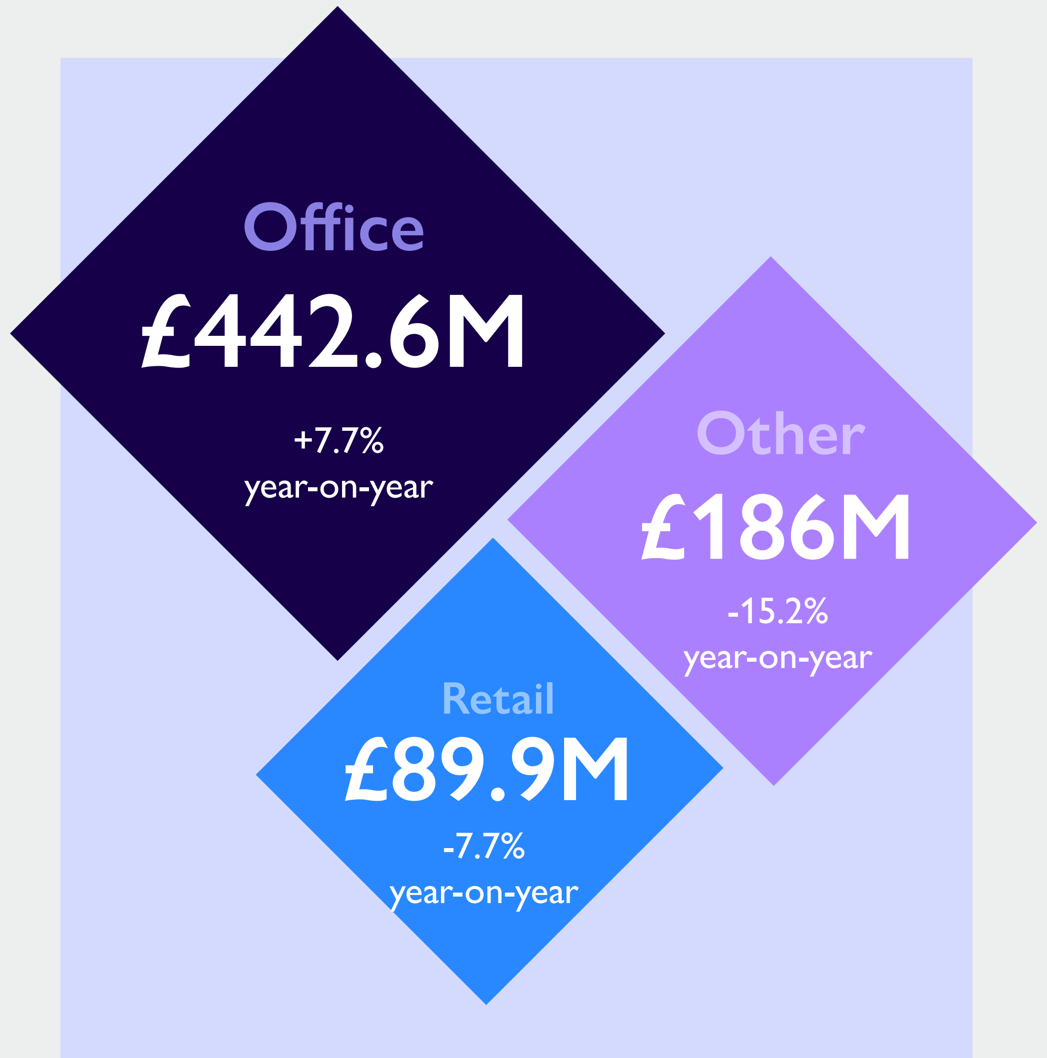
Commercial space breakdown - 2024-25



Total rateable value* 2024



HOL area rateable value by sector



*Business floorspace and Rateable Value per m2 for 2024 not yet published by the VOA

Footnote: Latest available CoStar data (2025)
Latest available (2024) Non-domestic rating: stock of properties collection data from the VOA (Valuation Office Agency).

Image: Lucent W1, HOLBA.

THE OFFICE MARKET

The office market overview examines total office floorspace in the HOL area within the context of a complex economic climate, global pressures, high interest rates, and hybrid working trends - all key drivers of short- and medium-term demand.

We track supply and demand indicators including availability, rental growth, leasing activity, development, and construction, comparing HOL to the wider West End to assess market strength and annual growth.

OVERVIEW

There is currently a total of 261,967 sq ft of office space available for lease in the HOL area, representing 43 properties and 5.7% of the total office stock. This reflects a year-on-year increase in availability compared to last year's figure of 3.6%. This is considerably lower than the wider London average which is currently reported at 10.2%. The relatively low availability in the HOL area, compared to wider London, underscores the HOL areas competitive position in the market.

Net absorption, which accounts for both occupied and vacated space, remains positive. Over the year, the HOL area recorded a modest net absorption of +1,260 sq ft indicating marginally more move-ins than move-outs.

Construction highlights

Pegasus & Nuffield House

- 82,000 sq ft
- Piccadilly district

30 Duke Street

- 64,000 sq ft
- Jermyn Street district
- Due Summer/Autumn 2026
- Fully pre-let

Total transactions

Q1 2024-25:	12
Q2 2024-25:	15
Q3 2024-25:	5
Q4 2024-25:	10

Vacant space (sq ft)

Q1 2024-25:	224K
Q2 2024-25:	251K
Q3 2024-25:	266K
Q4 2024-25:	266K

Availability rate

Q1 2024-25:	5.4%
Q2 2024-25:	6.1%
Q3 2024-25:	6.5%
Q4 2024-25:	6.5%

Net absorption (sq ft)

Q1 2024-25	43,948
Q2 2024-25	-27,783
Q3 2024-25	-14,656
Q4 2024-25	-249

West End metrics

No. of transactions (FY 2024-25)	476	- 67 from last FY
No. of transactions (FY 2023-24)	543	
Market rent per sq ft	£90.91	+ £7.36 from last FY
Vacancy rate	7.2%	- 1.1% from last FY
No. of years' supply on the market	1.17	
Rental growth	2.7%	vs. 1.6% from last FY

HOL area metrics

No. of transactions (FY 2024-25)	42	- 20 from last FY
No. of transactions (FY 2023-24)	62	
Market rent per sq ft	£87.06	+ £8.09 from last FY
Vacancy rate	6.1%	- 0.9% from last FY
No. of years' supply on the market	1.07	+ 0.27 from last FY
Rental growth	2.4%	vs. 1.1% from last FY

Total inventory	4.1M	+ 0 sq ft from last FY
No. of buildings	165	+ 0 from to last FY
Occupancy rate	93.9%	+ 0.9 from to last FY
Vacant space (sq ft)	266k	+ 71k from to last FY
Under construction (sq ft)	133K	+ 133k from to last FY
Properties with available space	43	+ 4 from to last FY
Availability rate	5.7%	+ 1% from to last FY

* There is often a delay in the reporting of CoStar transactional data. As a result, the figures may increase as additional information becomes available.

Latest available CoStar data available between 1 April 2024 and 31 March 2025.

DISTRICT-LEVEL ANALYSIS: OFFICE

Availability rate

Piccadilly 3.5%
Piccadilly Circus 6.1%
St. Martin's 4.4%

Jermyn Street 10.5%
Haymarket 5.4%
Leicester Square 2.4%

Market rent per sq ft

Piccadilly £105.16
Piccadilly Circus £88.03
St. Martin's £76.03

Jermyn Street £95.67
Haymarket £83.35
Leicester Square £75.14

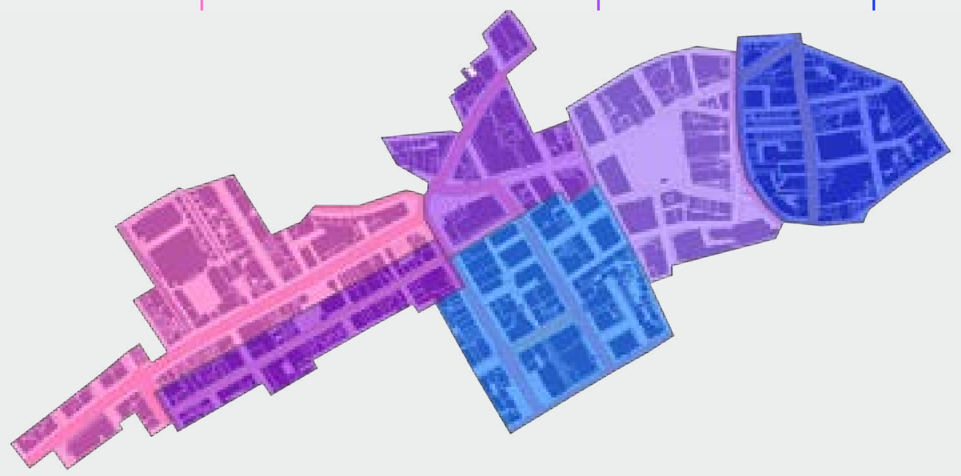
Occupancy rate

Piccadilly 96%
Piccadilly Circus 96%
St. Martin's 95.6%

Jermyn Street 98.9%
Haymarket 96%
Leicester Square 99.8%

No. of transactions

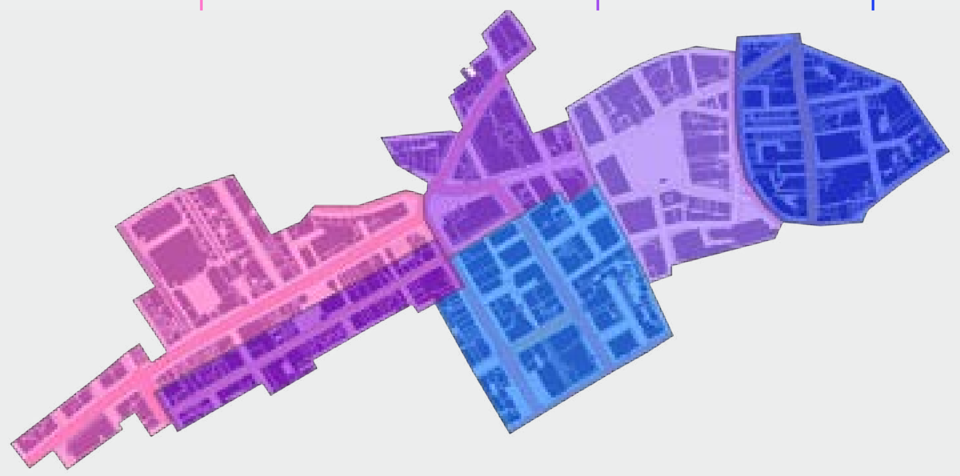
Piccadilly 11
Piccadilly Circus 2
St. Martin's 6



Jermyn Street 13
Haymarket 13
Leicester Square 1

Pipeline

Piccadilly 1
Piccadilly Circus 0
St. Martin's 0



Jermyn Street 1
Haymarket 0
Leicester Square 0

Sources: CoStar (2025).

Market Insight

Camilla Topham
Co-Founder, Distrkt

The West End has remained resilient over the past year, supported by rising international and domestic tourism and growing demand for hospitality and leisure-led experiences. However, the sector continues to face headwinds, with the past 12 months proving difficult for operators, exacerbated by rising staffing costs following the Autumn budget. Increased costs and reduced availability of investment have made operators more cautious, particularly around high rents and shell spaces. As a result, significant due diligence is now standard, often slowing down deal progression.

In the HOL area, The Devonshire has been a standout success, trading exceptionally well. However, other ENTE operators report that the lack of late-night trade in the West End is impacting their sales projections. The much anticipated Time Out Market in Piccadilly Circus reflects the growing trend of repurposing retail space into F&B and experiential formats. We expect this evolution to continue.

Ongoing high-profile lettings in the HOL area highlight its continued appeal. Further availability, especially of larger units, would likely attract more experiential occupiers, reflecting the future of leisure.

Image: Leicester Square Kitchen, HOLBA.

THE COMMERCIAL MARKET

Our report evaluates key demand and supply factors in the commercial market, including availability, rental growth, leasing, development, and future supply, to assess annual growth in the HOL area's retail and F&B market. It also considers the broader hospitality and leisure offer.

The overview examines the total commercial floorspace, contextualised by key trends such as shifting consumer spending, economic uncertainty, omnichannel growth, and flexible retail models like pop-ups. The analysis is based on data from 1 April 2024 to 31 March 2025.

OVERVIEW

There is currently 38,937 sq ft of commercial floorspace available, comprising just 2.1% of the total commercial stock. This marks a period of sustained decreasing availability. Availability was reported at 2.4% across the 2023-24 financial year and 3.6% the year before in 2022-23. This reflects consistently high demand for commercial space in the HOL area. Contrastingly, across the wider West End, availability has increased slightly since last year. It was reported at 3.3% for the 2023-24 financial year, whereas it is currently 3.9%. Availability across London is currently reported at 2.9%, placing the West End above the London average, and the HOL in relatively higher demand.

Transaction highlights

17 New Row

- Waterstones Booksellers
- 2,763 sq ft

40 Shaftesbury Avenue

- Dave's Hot Chicken (American fast-food vendor)
- 3,500 sq ft

1-17 Shaftesbury Avenue

- Lindt Chocolate
- 6,000 sq ft beneath the Piccadilly Lights

Total transactions

Q1 2024-25:	3
Q2 2024-25:	2
Q3 2024-25:	3
Q4 2024-25:	0

Vacant space (sq ft)

Q1 2024-25:	52.1K
Q2 2024-25:	51.6K
Q3 2024-25:	29.7K
Q4 2024-25:	29.9K

Availability rate

Q1 2024-25:	3.3%
Q2 2024-25:	3.3%
Q3 2024-25:	2.1%
Q4 2024-25:	2.1%

Net absorption (sq ft)

Q1 2024-25	-28,759
Q2 2024-25	459
Q3 2024-25	21,883
Q4 2024-25	-145

West End metrics

No. of transactions (FY 2024-25)	99	- 25 from last FY
No. of transactions (Q3 2023-24)	124	
Market rent per sq ft	£100.68	- £5.14 from last FY
Vacancy rate	3.9%	- 0.6% from last FY
No. of years' supply on the market	1.2	N/A
Rental growth	-4.9%	vs. 0.1% from last FY

HOL area metrics

No. of transactions (FY 2024-25)	8	- 5 from last FY
No. of transactions (FY 2023-24)	13	
Market rent per sq ft	£104.42	+ £6.58 from last FY
Vacancy rate	1.6%	- 0.1% from last FY
No. of years' supply on the market	1.4	- 2.6 from last FY
Rental growth	6.5%	vs. 0.9% from last FY

Total inventory
1.8M
+ 0 sq ft from last FY

No. of buildings
172
+ 0 from to last FY

Occupancy rate
98.4%
+ 0.1 from to last FY

Vacant space (sq ft)
29.9K
+ 6.6k from to last FY

Under construction (sq ft)
2,000
+ 2,000 from to last FY

Properties with available space
7
- 2 from to last FY

Availability rate
2.1%
- 0.3% from to last FY

* There is often a delay in the reporting of CoStar transactional data. As a result, the figures may increase as additional information becomes available.

Latest available CoStar data available between 1 April 2024 and 31 March 2025.

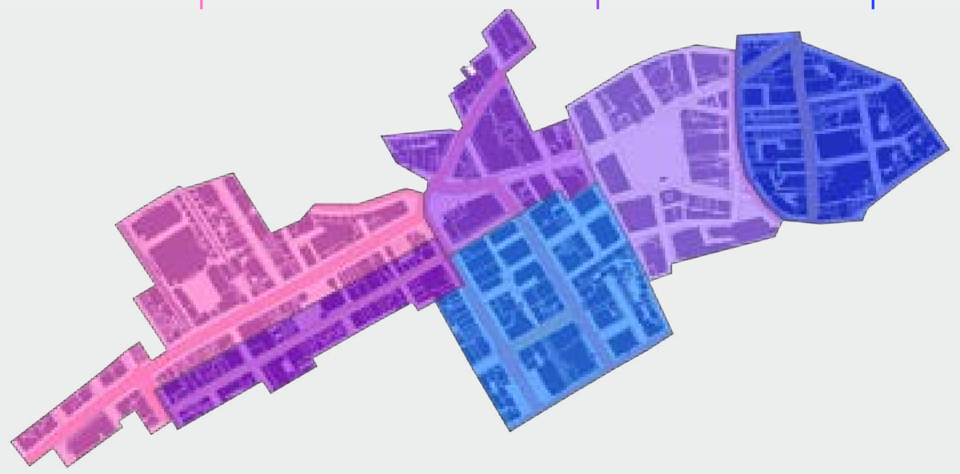
DISTRICT-LEVEL ANALYSIS: COMMERCIAL

Availability rate

Piccadilly
2.3%

Piccadilly Circus
0.6%

St. Martin's
0.4%



Jermyn Street
9.2%

Haymarket
0

Leicester Square
0%

Market rent per sq ft

Piccadilly
£121.07

Piccadilly Circus
£104.31

St. Martin's
£89.03

Jermyn Street
£99.45

Haymarket
£92.24

Leicester Square
£97.48

Occupancy rate

Piccadilly
97.7%

Piccadilly Circus
99.4%

St. Martin's
99.6%

Jermyn Street
90.8%

Haymarket
100.0%

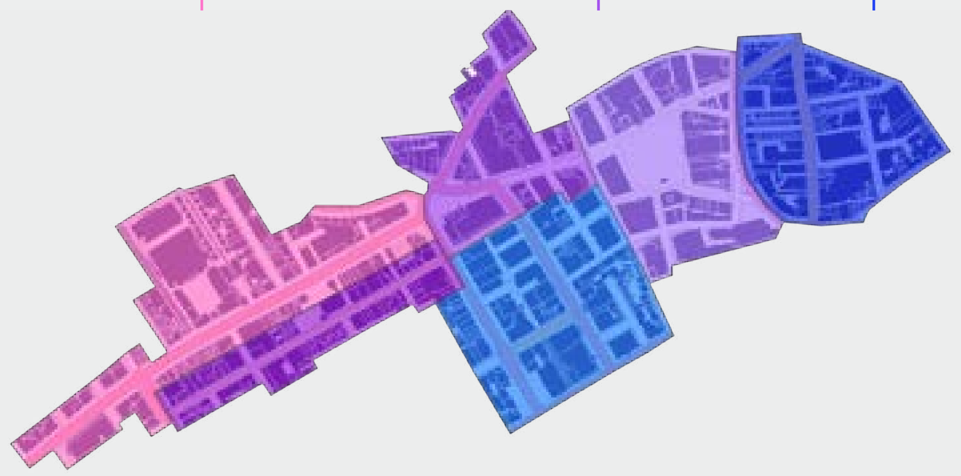
Leicester Square
100%

No. of transactions

Piccadilly
0

Piccadilly Circus
4

St. Martin's
5



Jermyn Street
0

Haymarket
0

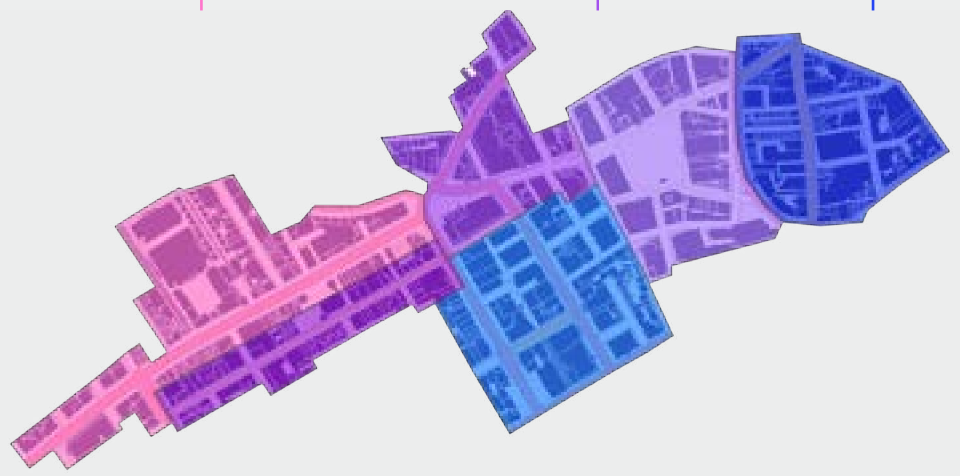
Leicester Square
0

Pipeline

Piccadilly
0

Piccadilly Circus
0

St. Martin's
0



Jermyn Street
0

Haymarket
0

Leicester Square
1

Sources: CoStar (2025).

LEISURE, HOSPITALITY AND F&B

3.4%
Availability - 0.1% from 2023-24

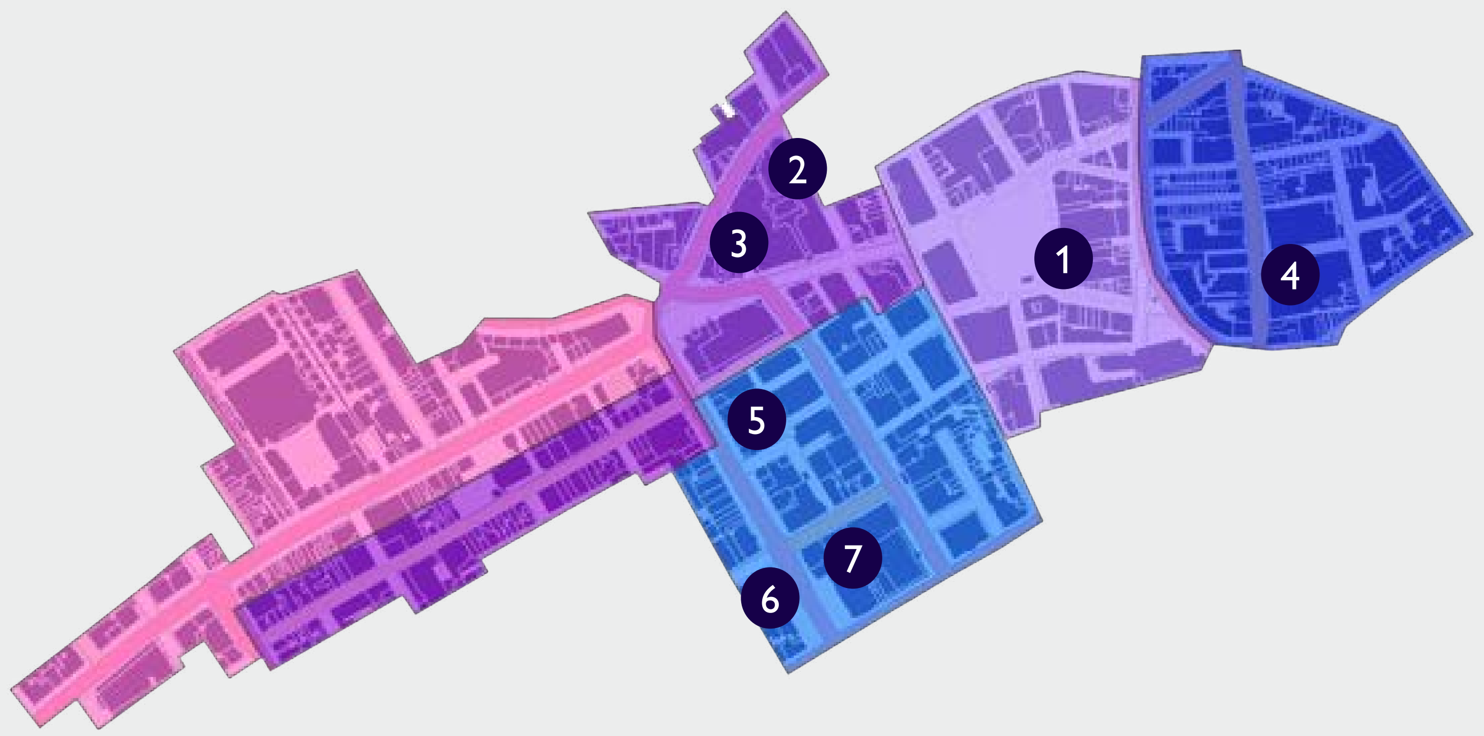
0
Net absorption - 1161 from 2023-24

£87.01
Market asking rent per sq ft +£3.25 from 2023-24

100%
Occupancy - 0% from 2023-24

£180m+*
Casino revenue

Properties spend an average of
14.2
months on the market +13.6 from 2023-24



2024-25 closures

1 TGI Fridays

2024-25 openings

2 Dave's Hot Chicken

40 Shaftesbury Avenue
Opening date: 7 December 2024

Dave's Hot Chicken was founded in 2017 and has rapidly expanded to over 250 locations worldwide, with celebrity backers including Drake, Samuel L. Jackson, and Usher. The UK launch is part of a plan to open 60 Dave's Hot Chicken outlets across the UK and Ireland under the Azzurri Group franchise.

3 Albert's Schloss

20-24 Shaftesbury Avenue
Opening date: 4 July 2024

Albert's Schloss is a German-themed bar and restaurant with an Alpine-inspired menu, serving Bavarian and Bohemian beers, Alpine plates, and classic Sunday roasts. The restaurant features a beer hall atmosphere with live entertainment. They host live performances, music, and cabaret shows seven days a week.

4 Yari Club

57 St Martin's Lane
Opening date: 11 October 2024

Yari Club is a Japanese restaurant owned by Jimmy Tjhie, the founder of Methusellah. It is the first robotic yakitori restaurant in the UK, using a 1.5m long robotic machine that grills and sauces the skewers in about five minutes, visible to customers at the front of the restaurant.

5 Sael London

1 St James's Market
Opening date: 16 September 2024

Sael London is owned and operated by Jason and Irha Atherton, under their global restaurant group The Social Company. It offers British brasserie cuisine celebrating iconic British culture and heritage, focusing exclusively on ingredients sourced from the British Isles.

6 Claro

12 Waterloo Place
Opening date: 12 October 2024.

Claro is a modern Mediterranean restaurant with Middle Eastern influences located in a historic St James's building. It features an open kitchen, bar seating, dining tables, and plans for outdoor seating. It is led by Head Chef Shadi Issawy and Israeli chef Ran Shmueli.

7 Bistrot at Wild Honey

6 Waterloo Place
Opening date: 27 April 2024

Bistrot at Wild Honey is described as the "little sister" to the Michelin-starred Wild Honey St James, offering a more casual yet high-quality dining experience. It offers French-inspired cuisine with a seasonal, accessible menu focusing on British produce with a French twist.

* Based on latest company annual reports (2023).

Footnote: Latest Available CoStar data between 1 April 2024 and 31 March 2025. The above figures include properties categorised under specific CoStar Secondary Types (Bars/Nightclub, Casino, Fast Food, Hotel, Movie Theatre, Restaurant, Quick Service, Theatre/Concert Hall). These are considered to fall under the broad headings of leisure, food and beverage, and hospitality in markets where CoStar is producing analytics.

Image: The Londoner Hotel

THE HOTEL MARKET

The hotel market overview looks at a range of market demand metrics and supply factors specific to the HOL area and its hotel market in comparison to the wider West End, including occupancy growth, ADR growth, RevPAR growth, development activity, and construction supply. The aim of this approach is to gauge the strength of demand in the local hotel market and its growth on an annual basis.

2024 observed a normalisation of the hotel market to be more in line with historical norms, following the post-pandemic recovery when year-on-year growth was exponential. Despite tourism to the UK for the US decreasing by 2% due to economic and geopolitical uncertainties, the expanding middle class in emerging economies has ensured a steady flow of overseas visitors.

The hotel market demonstrated robust growth across several key indicators during the 2024-2025 financial year, reflecting shifts in consumer and corporate travel behaviours. The persistence of the UK staycation market, driving by cost-conscious domestic travellers provided a strong foundation for hotel demand in the HOL. This was further supported by a notable uptick in business travel, supported by a hybrid work culture which supports midweek travel.

Sources: CoStar, Property Week, Colliers, UN Tourism.

VACANCY, REVPAR & ADR

While current occupancy rates represent a small decline in occupancy from last year, this follows a sustained period of increasing occupancy across 2021-2024, which suggests that demand is beginning to level off following recovery from the pandemic. However, occupancy remains slightly below pre-pandemic peaks, as it was reported at 82.3% in February 2020. This aligns the HOL area with the post-pandemic recovery normalisation trend observed across the hotel industry, with occupancy rates aligning more closely with historical averages.

International visitation also plays a key role in supporting the sector's performance. According to VisitBritain, the UK welcomed an estimated 41.2 million inbound visitors in 2024, with forecasts indicating a rise to 43.4 million in 2025. Moreover, the HOL area witnessed sustained interest from experiential and lifestyle travellers, who seek unique stays and cultural commercial. Hotels are increasingly offering curated experiences, upscale amenities, and convenient access to key attractions. For example, the Londoner Hotel benefits already from its central location in Leicester Square, but has recently announced a Cruise and Stay package with Cunard Partners, as well as a run club supported by ON athletics. Overall, the 2024-25 financial year saw a period of growth, with heightened competition among operators who are adopting innovative strategies to attract a diverse guest profile.

Hotel pipeline

The Dilly
Piccadilly
£90 million refurbishment, following 2022 purchase by the Fattal Group.

Assembly Hotel
27-31 Charing Cross Road
Planning consent granted in June 2024 for 30 new rooms.

Z-Hotel
3-5 Charing Cross Road
Currently undergoing renovations, and set to open from summer 2025.

The Cavendish
81 Jermyn Street
Planning proposals submitted May 2024 for significant renovation.

Former Natwest Bank
63-65 Piccadilly
Plans for a £45 million refurbishment as a boutique 50-room hotel.

Moxy
1 Jermyn Street
Currently undergoing renovations, and set to open from summer 2025.

London Pavilion
Piccadilly Circus
Criterion Capital are bringing forward a 434 bed pod hotel.

(FY 2024-25 averages)

	HOL area metrics	West End metrics
Total hotel properties*	31	145
Total rooms	3,486	15,466
Occupancy rate	81.0%	79.7%
ADR	£283.05	£352.59
RevPAR	£218.31	£284.05

Hotel ratings

Number of hotels	Hotel stars
0	1
2	2
5	3
17	4
7	5

*CoStar analytics includes hotels and serviced apartments in hotel analysis.
RevPAR Definition: Revenue per available room. ADR Definition: Average Daily Rate.

Sources: Visit Britain, CoStar

INVESTMENTS

A total of 9 confirmed investment deals have been recorded this year, with several notable highlights among them. The largest transaction was the portfolio sale by Firmdale Holdings Ltd, the owner of Firmdale Hotels, to the Swedish investor Perlgaden. This deal represented 17.97% of the total value of Firmdale Holdings. The sale, completed on 20 February 2025, totalled approximately £300 million and included the Haymarket Hotel at 1 Suffolk Place, originally built in 1800 and renovated in 2012.

Albemarle House, an eight-storey Grade-II listed Victorian terracotta building located at 1 Albemarle Street, was sold on 12 March 2025 for £57.5 million. The property had been on the market for approximately 18 months and had undergone extensive refurbishment over the past six years. It features retail spaces on the ground and basement levels, with offices occupying the upper floors. According to third-party news sources, the property was fully let to twelve tenants at the time of the sale, including Caffe Concerto, K2 Integrity and Arena Investors. Together, this property generated an annual rental income of £2.56 million.

Trophaeum Asset Management sold the freehold interest in 63-65 Piccadilly to Singaporean billionaire Asok Kumar Hiranandani's Royal Group of Companies for £65 million on 17 December 2024. The property contains a 17,171 sq ft retail bank premises at ground level which is currently entirely vacant. The Royal Group intends to invest a further £45 million at the site to develop a boutique 50-room hotel, with nightly rates of around £1,000.

The Morton-Scott pub company acquired the freehold interest in 51-52 Chandos Place from Shaftesbury Capital for £2.63 million on 3 May 2024, and they plan to occupy the building. The property is six-storeys, with the Marquis pub operating on the ground and first floor. The property was 100% leased at the time of the sale.

The freehold interest in the property located at 30 Sackville Street was sold by Raymond Estates to Ayre Group for £25 million on 14 July 2024.

Just outside the financial year, on 1 April 2025, Shaftesbury Capital completed its long-term partnership with Norges Bank Investment Management (NBIM), a Norwegian sovereign wealth fund, with NBIM acquiring 25% non-controlling interest in Shaftesbury Capital's Covent Garden Estate. The portfolio sale involved 214 properties in total, 33 of which are captured in the HOL area, all in the St Martin's district. The total value of the properties captured in the HOL area amounts to £60 million.

Market Insight

Mark Shipman
Founder, Michael Elliot

michael elliott

This year the hospitality market has been strong in the HOL area and wider West End, with some new deals on the horizon. International demand for hotels still remains extremely strong with both investors and operators seeking opportunities.

The Z Hotel at 3-5 Charing Cross Road, off Leicester Square, was a sale and leaseback deal for £42 million, with 5% yield. The hotel features 95 keys with the average room at size 130 sq ft. On Piccadilly, The Crown Estate has received a number of bids for the leaseholds for The Dilly, and surrounding retail. A second round of bidding is anticipated, with values reported at around £115 million.

Total sales volume (sq ft):	167k
Total value:	£156m
Average price per sq ft: + £962 from 2023-24	£2,012
Largest transaction:	50.1k
Average months to sale:	10.8

*Located outside formal HOLBA boundary and not a HOLBA member.
Sources: CoStar, Knight Frank.

Image: Art After Dark, Piccadilly Circus, HOLBA.

QUARTER 4 2024-25: SUMMARY

Each quarter, HOLBA produces Real Estate Insight Reports, reporting on key economic indicators across the commercial, office and hotel markets. This summary includes key takeaways from Q4 2024-25.

COMMERCIAL MARKET

Availability	2.1%	+ 0% vs Q3
Occupancy	98.4%	+ 0% vs Q3
Number of transactions	0	-3 vs Q3
Average transaction size	n/a	

- The commercial property market in the HOL area-maintained stability throughout Q4.
- Lease availability and occupancy rates reflected no quarter-on-quarter changes.
- With just 38,937 sq ft available for lease, the HOL area continued to attract strong interest from retail occupiers.
- Rental growth in commercial properties in the HOL area was subdued
- Spend was down 1.9% year-on-year across the West End*, however with international retailers increasing prices in the US to offset tariffs, shopping in London may prove to be increasingly more appealing.

*Source: Savills

OFFICE MARKET

Availability	5.7%	+ 0.7% vs Q3
Occupancy	93.5%	+ 0% vs Q3
Number of transactions	10	+5 vs Q3
Average transaction size	2,604 sq ft	

- Among the reported transactions, LMR Partners LLP, a prominent British investment firm, signed a 10 year lease for 7,001 sq ft at 1 Mayfair Place. Rivington Hark renewed their lease of 1,736 sq ft of floorspace at 15-16 Bedford Street.
- The office market performance mirrored the stability observed in the commercial property sector, with minimal quarter-on-quarter fluctuations.
- Occupancy rates remained consistent with Q3 2024-2025, indicating steady tenant retention and a balanced market.
- Availability saw a slight decline of 0.7%, suggesting a gradual tightening in supply as leasing activity absorbed available stock. The decrease in availability points to a healthy appetite for office spaces, even amid broader economic uncertainties.

HOTEL MARKET

ADR	£229.80	- £73.6 vs Q3
Occupancy	71.8%	+ 13.1% vs Q3
RevPAR	£167.42	- £89.60 vs Q3

- The market saw small year-on-year increases during the quarter. Hotel occupancy was 72.2% for Q4 2023-2024 and increased to 72.8% in Q4 2024-2025.
- This is reflected by an increase in RevPAR, which was £166.85 for Q4 2023-2024 and £167.42 in Q4 2023-2024.
- In contrast to historic trends, “slightly fewer” domestic travellers indicated plans for Eastertime trips year than normal, tempering projected boosts for the hotel industry in Q1 2025-2026.*
- Throughout March, The Cavendish London, located at 81 Jermyn Street, hosted community consultations on its highly anticipated refurbishment. As of 31 March 2025, the application for internal and external refurbishment had not yet been approved.

*Source: CoStar

ARTS & CULTURE

The HOL area is recognised internationally for its arts and cultural offerings that significantly contribute to the output of London's creative industries. The HOL area is central to London's celebrated film and entertainment industries and also part of the West End's core cultural offer. The area features world-renowned theatres, international and national film premieres, art galleries, tourist attractions and events, all drawing footfall and spend into the West End.

Across the UK visits to attractions have increased, with ALVA reporting a rise of 3.4% across 2024. This growth is reflected in footfall data across the HOL area and visitor counts at key destinations. The HOL area plays host to over half of London's West End cinemas and one-third of its famous West End theatres are situated here. It is also home to three major national arts institutions: the Royal Academy of Arts, The National Gallery, National Portrait Gallery, and the English National Opera, as well as smaller galleries including the Royal Watercolour Society Gallery. There are 17 theatres including the Harold Pinter Theatre, the Leicester Square Theatre, and the West End's largest theatre and home of the English National Opera, the London Coliseum.

Image: Yinka Ilori, Piccadilly Circus, HOLBA.

Sources: ALVA

ARTS AND CULTURE

The Society of London Theatre (SOLT) data for 2024:

+12.46% Theatre revenue in the HOL area year-on-year.

+1.95% Theatre attendance in the HOL area year-on-year.

+5.17% Theatre occupancy in the HOL area year-on-year.

Musicals (in HOL area)		Plays (in HOL area)	
+7.06%	Revenue	+31.51%	Revenue
+5.6%	Attendances	+3.39%	Attendances
+2.97%	Occupancy	+8.52%	Occupancy

Nearly one in four international visitors to London saw a West End performance.

£1 spent on a West End theatre ticket = additional £1.27 spent in local businesses (including hotels, restaurants, and shops.)

HOLBA supported and delivered a variety of cultural initiatives this year, including:

West End LIVE

West End LIVE was a free festival of musical theatre held in Trafalgar Square, across 22-23 June 2024. Organised by SOLT, in collaboration with WCC, the annual 2-day festival showcased shows and artists from across the HOL area and wider West End, including performances from Magic Mike Live and The Book of Mormon. The festival attracted over 70,000 visitors across the weekend.

Art After Dark: Chila Kumari Singh Burman MBE

Art After Dark is a programme of free art and culture, uniting institutions and independent galleries across the West End. In October 2024, artist Chila Kumari Singh Burman MBE unveiled 14 neon light installations, including eight new commissions specially for Leicester Square Gardens. The artworks were on display from Thursday 10 October to Saturday 12 October, alongside 16 West End galleries that stayed open late.

Art After Dark: Piccadilly Un:Plugged

In March 2025, this free public art programme transformed the West End into a cosmic playground, blending surreal public art with the wonders of space science. Headlined by the award-winning eco-feminist and experiential designer Nelly Ben Hayoun-Stépanian PhD, audiences were invited into a series of installations and events across three nights, including iridescent asteroid-sized moon rocks in Piccadilly Circus and two inflatable UV reactive sculptures.

London Festival of Architecture (LFA)

In June 2024, HOLBA partnered with the LFA as a key destination. The theme for the festival was 'Reimagine', providing an opportunity to explore redefining what it means to live, work, and be inspired in the West End. The programme included activations and events including guided tours, talks, twilight tours of the Lucent Building plus two installations - Play Place in Leicester Square Gardens and Pi Place at St James's Market.

Scenes in the Square

In October 2024, Daniela Kaluuya joined HOLBA's 'Scenes in the Square' trail, with a statue celebrating his performance in the award winning film, 'Get Out'. The statue was chosen in a poll of 5,000 film which aimed to gather the public's opinions on the current generation of British cinema stars. The statue, joins a line-up of classic icons from the past 100 years of cinema, including Harry Potter, Mary Poppins and Gene Kelly.

London's Ramadan Lights

Sadiq Khan led the switch-on ceremony that illuminated London's West End on 28 February 2025. The lights returned for a third year, organised and funded by The Aziz Foundation and sponsored by HOLBA. The switch on event included a children's lantern parade, followed by switch-on of the interactive 'Spread The Light' installation in Leicester Square. The lights were on display until 6 April.

Image: Danny Kaan, HOLBA, Nelly Ben Hayoun-Stépanian PhD, LFA.

Sources: Aziz Foundation, HOLBA, NLA, SOLT.

ARTS AND CULTURE

The National Gallery

THE NATIONAL GALLERY

3.2m visitors in 2024

+3% vs 2023

Located adjacent to the HOL area in St. Martin's Place, The National Gallery reached significant milestone in May 2024, celebrating 200 years since its foundation in 1824. In recognition of this, the gallery planned a year long, £95 million bicentenary programme of inspirational exhibitions, investment and outreach around the world, under the banner NG200.

Capital Investment

The NG200 programme included a suite of capital investment projects, to improve and modernise the gallery as a destination fit for the future. The brief for the project included sensitive interventions to the Grade I listed Sainsbury Wing, to reconfigure the ground floor entrance and upgrade the visitor amenities fronting Trafalgar Square. This new entrance was reopened to the public by the King and Queen, in May 2025.

Alongside this new entrance is a planned new Supporters' House and a transformation of the Learning Centre on the northern side of the Gallery, allowing the Gallery to be far more ambitious with its educational offer. A new Research Centre will support the vision of becoming a world leader in research into historic painting, and communicate the gallery's work as a global thought leader and resource.

Exhibitions & Art

For the whole year, the gallery celebrated with a year-long festival of art, creativity and imagination. During August 2024, The National Gallery hosted a free Festival of Art on Trafalgar Square, in partnership with Westminster City Council. The event, which combined Summer on the Square and the Take One Picture exhibition, invited visitors to take part in free, daily creative sessions and activities designed for families.

Additionally, The National Gallery hosted its most successful ticketed exhibition in its history. 'Van Gogh: Poets and Lovers' ran from September 2024 to 19 January 2025. It was the seventh most-visited exhibition at The National Gallery since 1991. The exhibition was open through the night across its final two days to accommodate the demand for tickets.

Van Gogh: Poets and Lovers exhibition

334,589 total visits

2,676 visits per day

19,500 visits in final two days

1 person every 10 seconds in final two days

Image: The National Gallery, Edmund Summer & Lucy North.

Sources: ALVA, National Gallery, The National Gallery

ARTS AND CULTURE

National Portrait Gallery

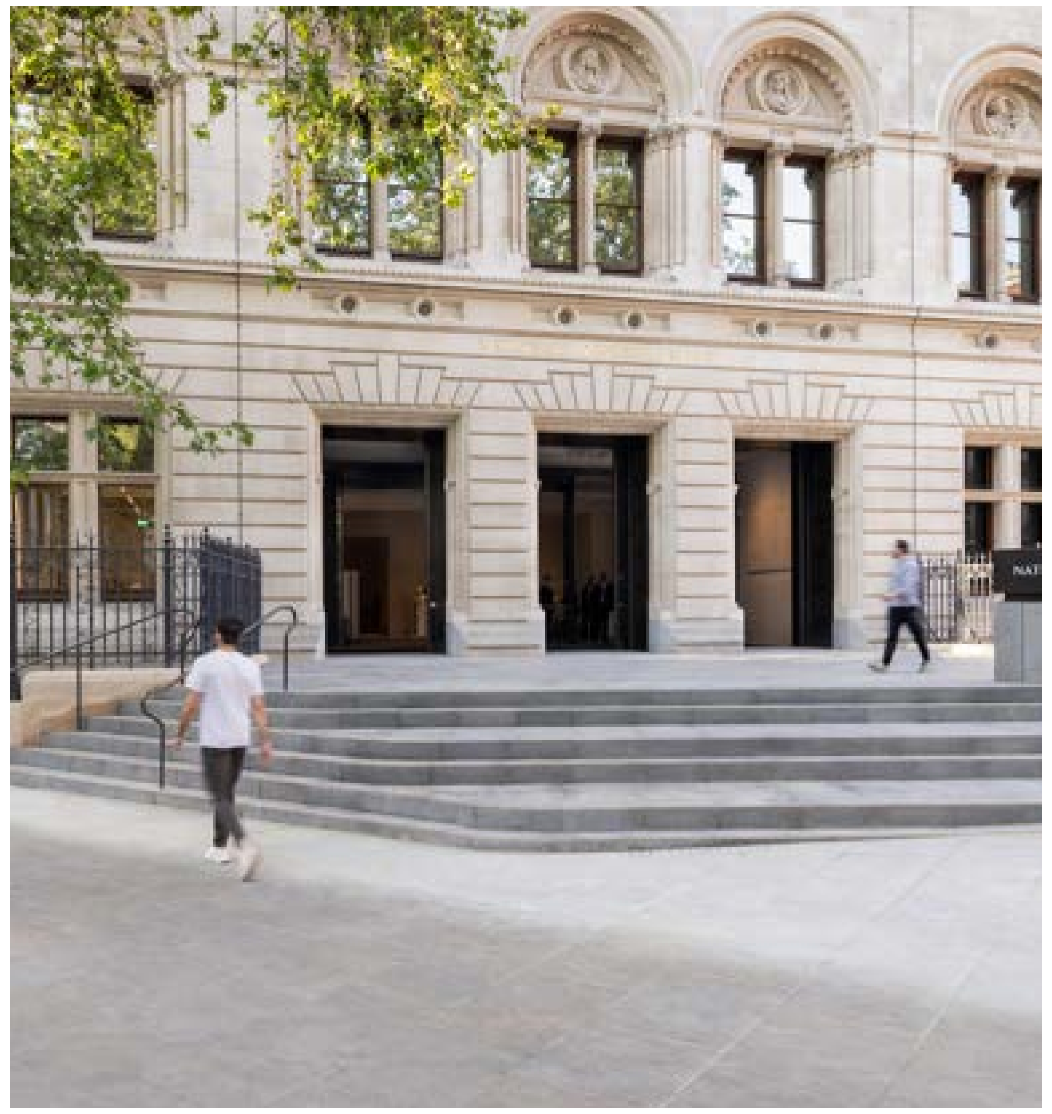
1.5m visitors in 2024

+36% vs 2023

The National Portrait Gallery reopened in Summer 2023, after a three-year closure following a complete redisplay of its collection and a major refurbishment of the building. The refurbishment included the creation of new public and social spaces, a more welcoming visitor entrance and public forecourt onto Charing Cross Road and Irving Street, as well as the creation of a state-of-the-art Learning Centre.

The National Portrait Gallery reported 1.4m visitors in the six months following the reopening to the public in June 2023. This demonstrated a 31% overall increase on pre-closure figures, included a notable 66% increase in first-time visitors, a 61% increase in families, and an amazing 357% increase in visitors with disabilities.

The gallery offers free entry seven days a week and is open until 9pm on Saturdays and Sundays, contributing to the ENTE in the West End. In its role as part of a wider ecosystem of uses, the Gallery extends its offer by providing complementary F&B, offering four different dining options, including a café and Richard Corrigan's The Portrait Restaurant on the fourth floor. Across 2024, the gallery also broadened its cultural offer and hosted a number of events and activations, in addition to its exhibitions. These included talks and workshops, and specific member focussed events.



Royal Academy of Arts

622k visitors in 2024

-12% vs 2023

The Royal Academy of Arts (RA), located on Piccadilly, is the HOL area's only independent major institution. It has been established for 250 years and was founded in 1768. It was initially located at Somerset House and moved temporarily to shared premises with The National Gallery in the 1830s, before settling at its current home in Burlington House in 1867.

The Academy is noted for its Summer Exhibition and 2024 marked the 256th edition of this annual event. The exhibition featured over 1,700 works by renowned artists and emerging talent. Curated by sculptor Ann Christopher RA and a committee of Academicians, the exhibition explored the theme "Making Space". The Summer Exhibition is regularly one of the RA's top exhibitions and in 2024 it attracted 150,551 visitors, with a daily average of 2,788 visitors. This is a drop in numbers from the 2023 Summer Exhibition which welcomed 167,018 attendees.

Across 2024, The Royal Academy generally saw a drop in visitor numbers and income, which have been attributed to financial pressures and changing visitor behaviours. Unlike most major museums and galleries, the RA does not receive direct government funding and instead relies on ticket sales, donations, sponsorship, commercial activities and its membership scheme for its income. As a result, it was reported in February 2025 that the RA would be undertaking a cost-cutting exercise and potentially reducing its workforce by up to 18%.

Image: National Portrait Gallery Oliver Hess, Royal Academy of Arts, Maxwell Attenborough.

Sources: ALVA, Museums and Heritage Advisor, National Portrait Gallery, The Royal Academy, The Guardian

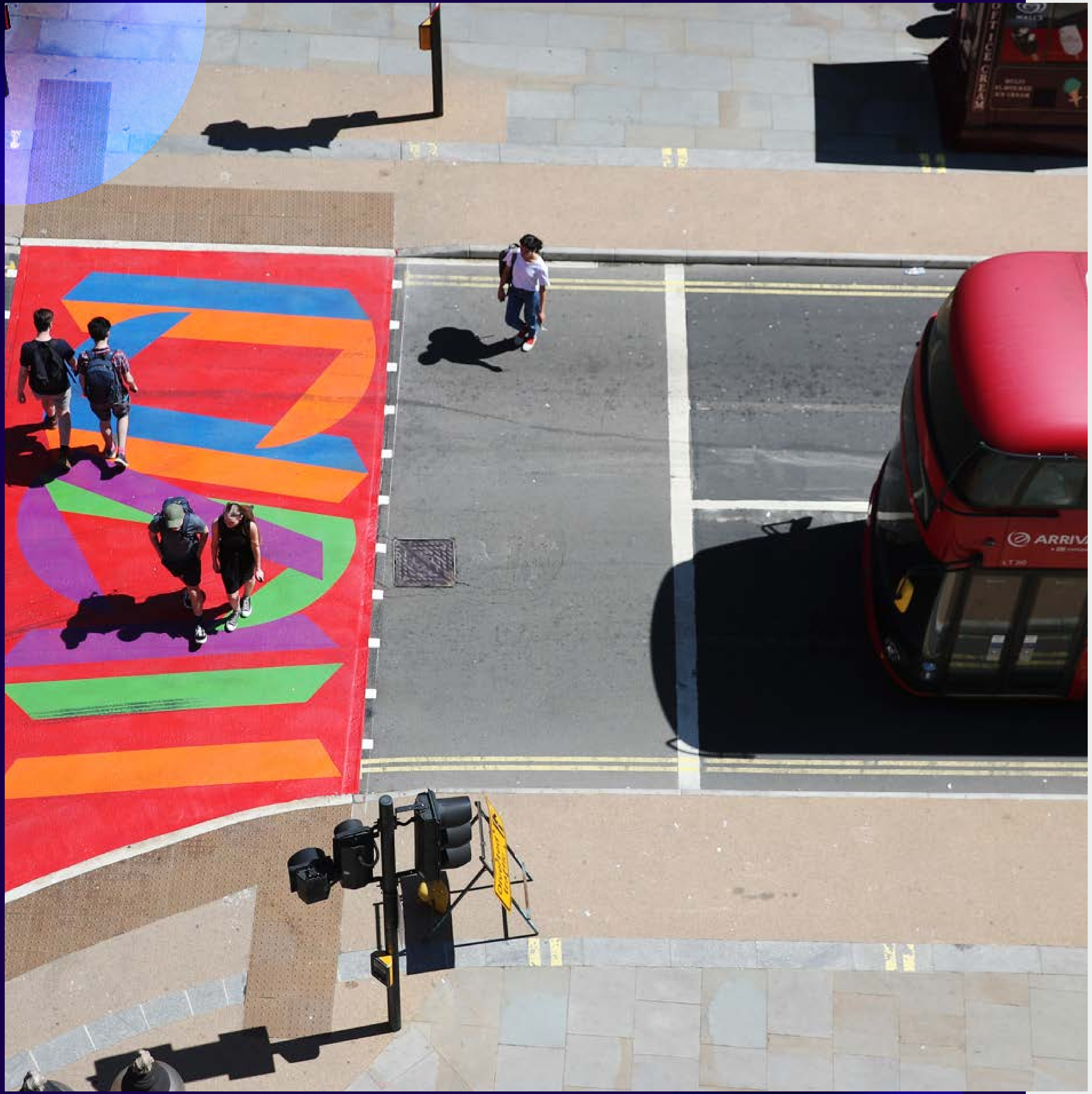


Image: Piccadilly Circus, HOLBA.

INSIGHTS

Our Insights section reviews data and metrics to understand how people are interacting with the HOL area across the year, ranging from footfall numbers, visitor demographics and social media mentions. We also report on working from home trends, to understand the scale of office occupancy and what can be done to mitigate the impact of changing working patterns. We also include key publications, announcements and consultations from stakeholders across the HOL area.

The insights are considered against a varied backdrop across 2024-25, with UK politics and economics, budget changes, sustainability, world events and seasonal activities all influencing the data across the year.

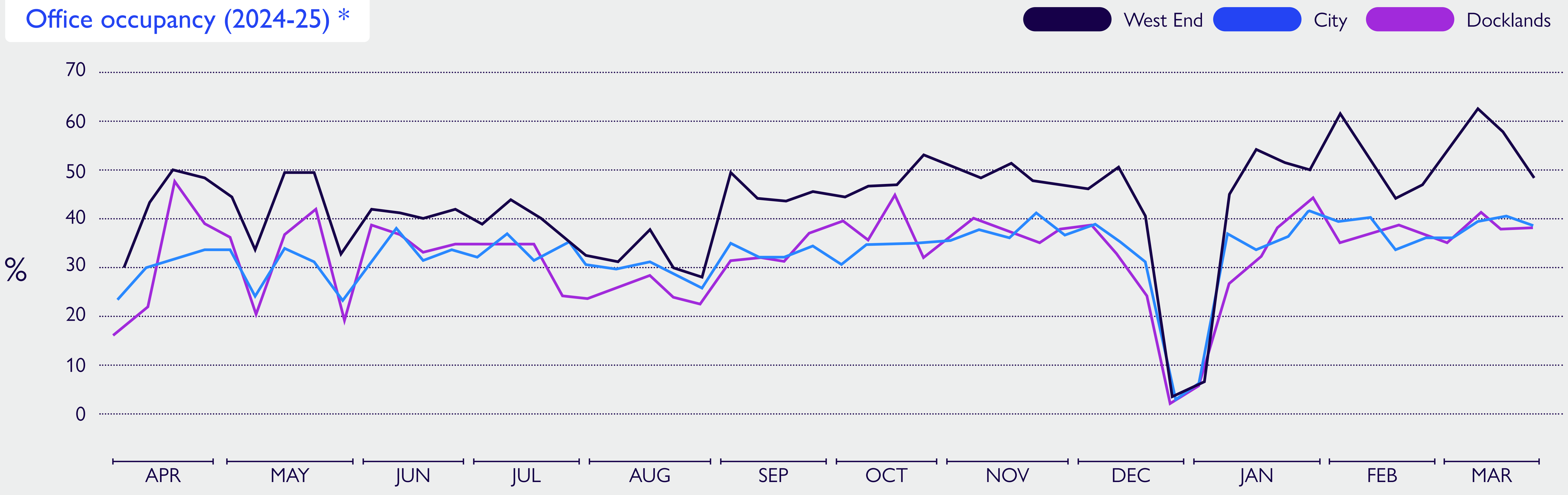
WORKING FROM HOME

In 2020 the UK went into lockdown, and many predicted the subsequent death of the office and the hollowing out of cities, with working from home leaving a lasting economic impact. Research has been undertaken to understand the reality of these predictions and identify how key office locations have been impacted.

Research by Remit Consulting LLP shows that the West End experiences significantly higher rates of in-office working than either the City or Docklands. In 2024-25, average weekly occupancy in the West End peaked at 62.1% in March 2025, with a recorded low of just 1.8% across the week ending 27 December 2024, in line with a period of seasonal leave. This contrasts with peaks of 41.5% and 46.9% in the City and Docklands respectively.

Generally, there has been a trend towards an increase in office occupancy over the last four years across London. The call back to the office has been widely covered in the press, with many organisations implementing compulsory office attendance levels. Many businesses cite the improvement of workplace culture, but also the ability to upskill and share knowledge as key reasons. This is particularly relevant for younger workers. The latest government 'Working Arrangements' survey shows that younger people are significantly less likely to work from home than older workers, with 65% of 16-29 year-olds saying they had not worked from home in the previous seven days, compared with just 36% of 30-49 year-olds.

Office occupancy (2024-25) *



Lorna Landells - Partner, Remit Consulting LLP

It should come as no surprise that working patterns have changed dramatically over the past five years. The pandemic triggered a seismic shift towards remote and hybrid working models, reducing demand for traditional office space. In turn, this has placed greater emphasis on the quality of office environments and the attractiveness of their locations.

Our research and tracking show that the West End market is experiencing significantly higher rates of in-office working than either the City or Docklands. While the data captured reflects only the rates of office attendance, we can speculate on several reasons behind this trend.

Firstly, the types of businesses located in the West End are more heavily weighted towards the media, advertising, and creative sectors. These industries require greater collaboration - both within and between organisations - something that remote working often struggles to support. Secondly, the surrounding retail and leisure offer provides a strong incentive for employees to return to the office. These factors help explain why the West End saw, on average, around 10% higher rates of in-office attendance across 2024 compared to the City or Docklands.

Find out more about Remit Consulting's ReTurn project **here**.

Source: ONS, Remit Consulting. The London data sample comprises 75 buildings and 755 leases, representing up to 128,181 potential workers.

WORKING FROM HOME

Using card spend data from Fable Data, Centre for Cities has been able to track the spending patterns of worker spending to understand the economic impact of office occupancy. Pre-pandemic, city centres accounted for at least one third of all city-centre worker in-person weekday spending, however by 2024 this had fallen by 7%, reflecting an increase in working from home.

Despite this, workers in central London continue to spend a larger proportion of their money in the city centre than their equivalents in other large cities, spending more on weekdays in city centres than they do close to home.

There has been a shift in weekly spending patterns due to increased working from home. In central London, workers spent the most on a Friday in 2019. This peak in spending has now shifted to Thursdays. Meanwhile, Monday has had the largest reduction in its share of any day. This is particularly relevant for the hospitality industry and the ENTE, which capture the lunchtime and after work socialising spend. The after-work drink still exists, but Thursday has become the new Friday, with Friday's share of the worker pub spend falling from a quarter, to just one fifth in 2024.

Share of weekday spending in central London:

2019	2024
36%	29%

Average weekday spend per £ spent close to home:

2019	2024
£1.65	£1.25

Paul Swinney, Director of Policy and Research, Centre for Cities

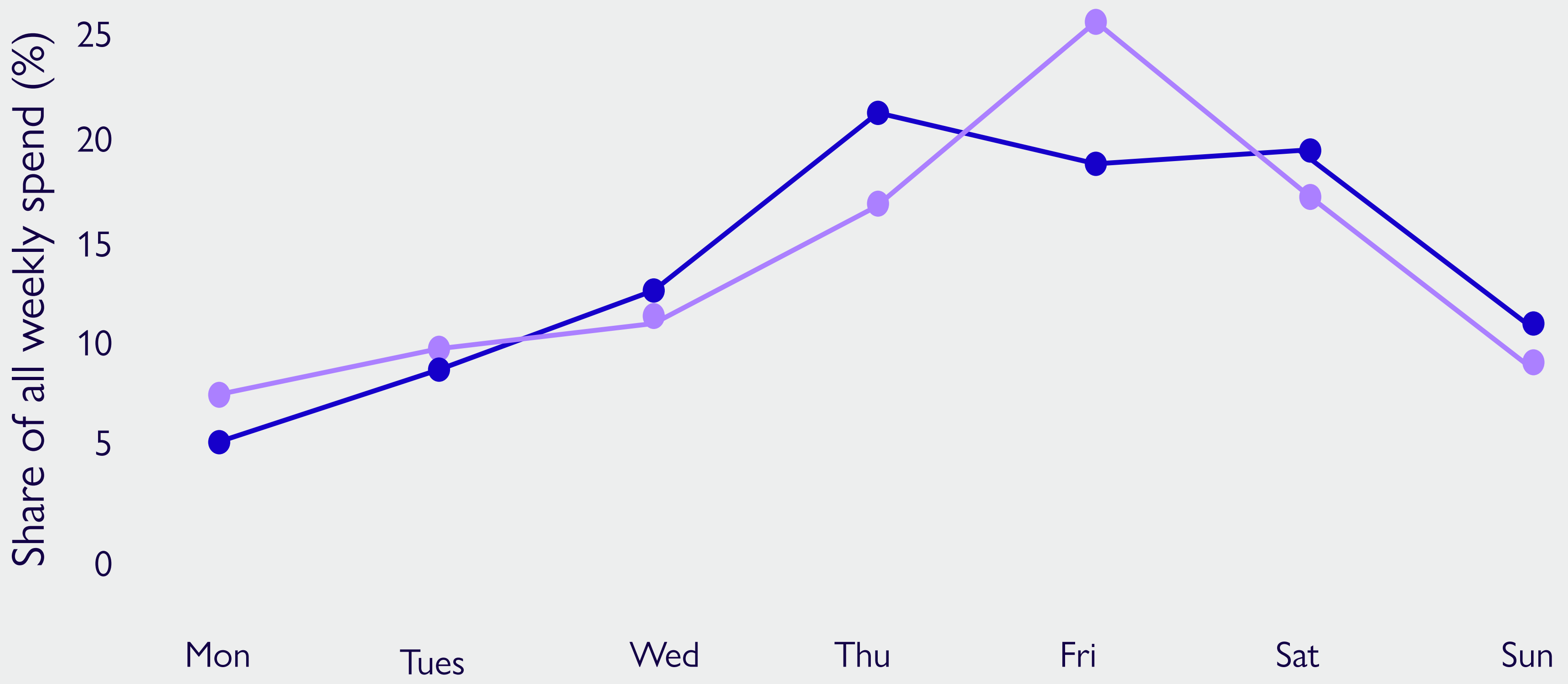
Contrary to predictions in 2020, there has been a strong return to the office in Central London, particularly midweek, though this has flatlined over the last year.

Unsurprisingly, reduced office working has changed spending patterns of workers. With the data suggesting that Central London high street businesses losing out to suburban supermarkets. And the post-work Friday drink appears to have suffered too, although Thursday does seem to have become the new Friday in this regard.

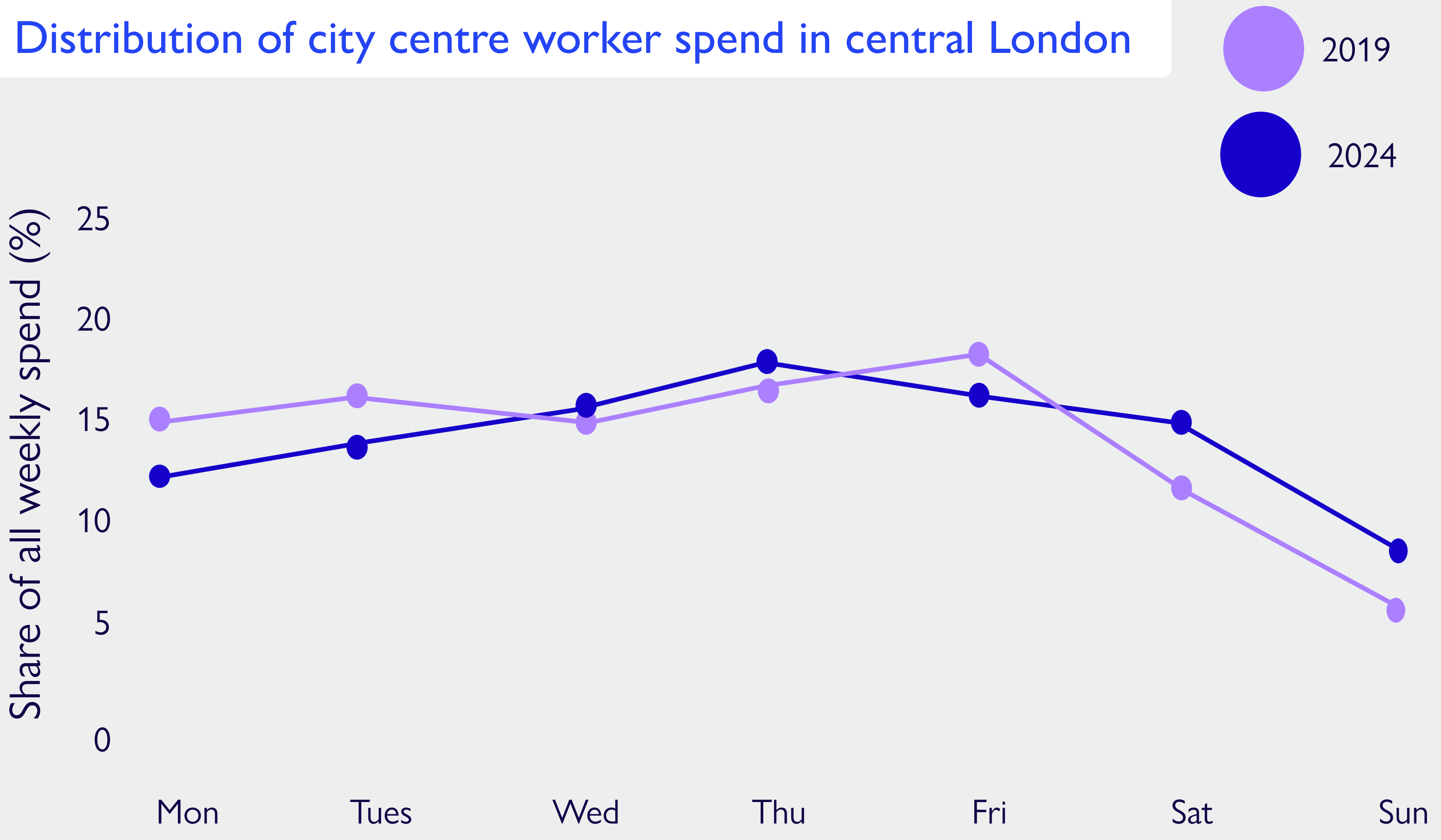
It is unlikely that we have now settled at a 'new normal'. But wherever we do settle will have implications for productivity, spending and vibrancy in the HOL area as it will elsewhere in Central London too.

See Centre for Cities report Impact of Hybrid Working on the High Street **here**.

Share of city centre worker spend in central London in pubs and bars



Distribution of city centre worker spend in central London

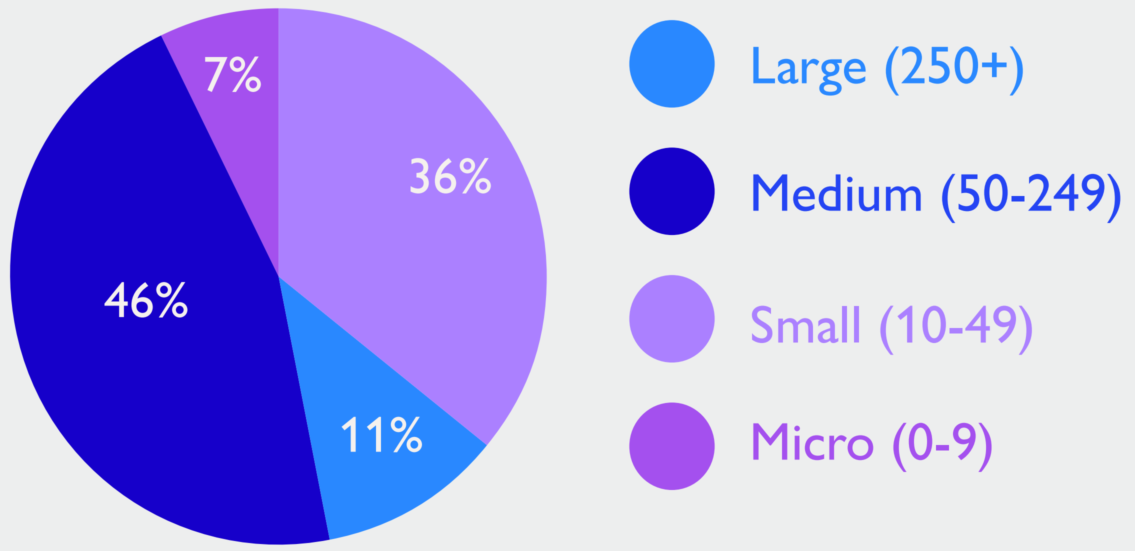


Source: Centre for Cities

WORKING FROM HOME

A survey was sent to office-based HOLBA members and other West End businesses across five weeks in May and June 2025, to understand the latest habits and policies for hybrid working in the area. The survey, which received 29 responses, builds on a similar study conducted between February and June of 2024. The results of the previous survey are summarised in **HOLBA's Q1 2024-25 Real Estate Insights report.**

Size of organisation by employees



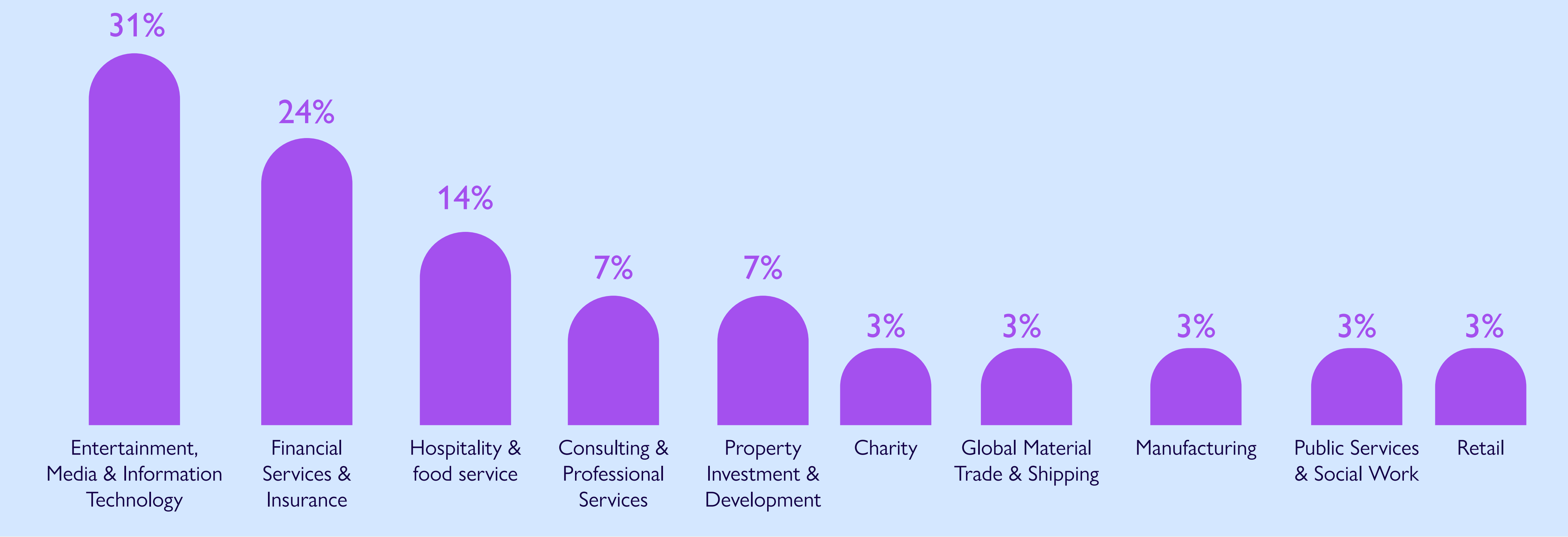
79% have official or unofficial hybrid working policies

76% have no 'anchor days'

41% expected to attend the office at least 3 days per week

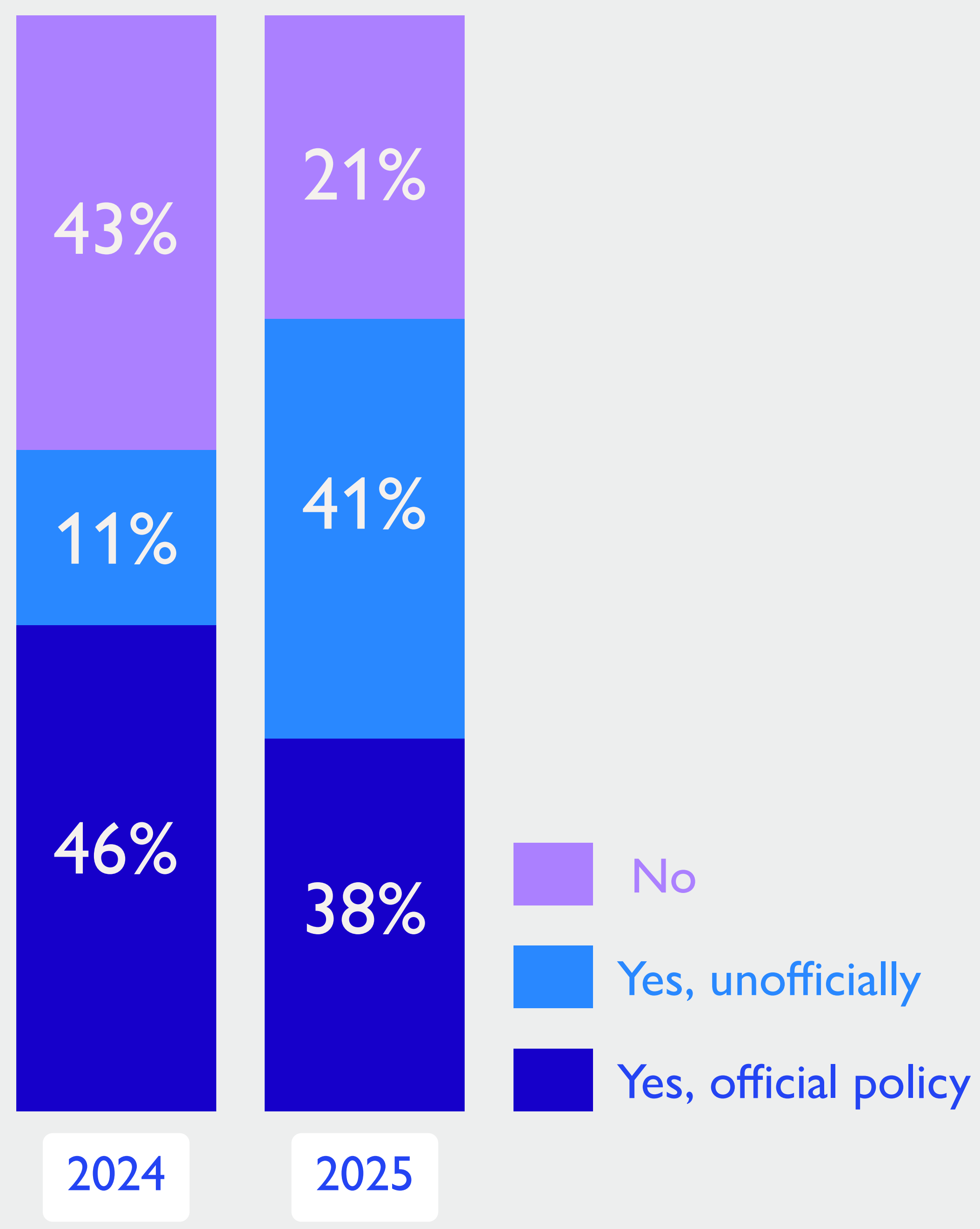
14% must attend the office 5 days per week

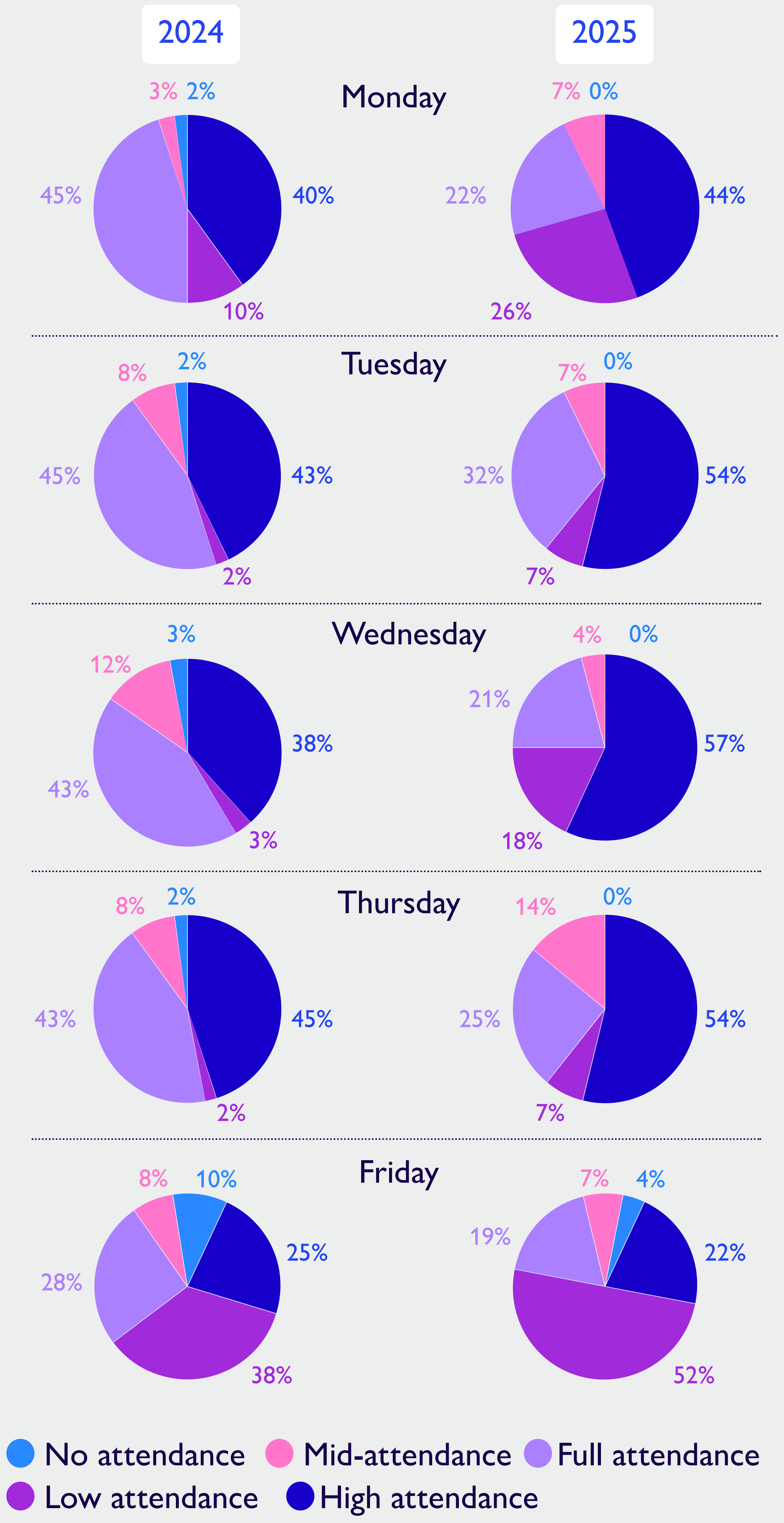
Respondents by sector



The results indicate that since 2024, hybrid working is becoming slightly more formalised overall. Workplaces that previously had no policy may now have an unofficial policy, i.e., guidelines for staff to follow. Some workplaces may have relaxed their previously stricter official policies, now having unofficial policies/guidelines. It is more likely, however, that this year-to-year variance is due different businesses responding across each year of the survey.

Does your office have a hybrid working policy?





TRANSPORT

The HOL area is served by three key London Underground stations: Green Park, Piccadilly Circus, and Leicester Square (here on referred to as the HOL stations). These stations provide direct access to five major Underground lines (Jubilee, Piccadilly, Victoria, Bakerloo, and Northern), offering excellent connectivity for visitors and commuters alike.

In the financial year 2024-25, passenger journeys (tap-ins and tap-outs) for the HOL stations reached a total of 86.96 million. This makes up 30.3% of the total passenger journeys made in all West End Stations (Marble Arch, Bond Street, Oxford Circus, Tottenham Court Road, Charing Cross, Embankment and the HOL stations). Among the three HOL stations, Green Park station had the highest number of passenger journeys at 31.2 million, which makes up 36% of the total passenger journeys made through the HOL stations in 2024-25. Compared to 2023–24, passenger numbers at the HOL stations dipped slightly by 3%, while passenger journeys across all West End stations rose by 2%.

Passenger journeys peaked in the third quarter (October to December). Q3 covers the crucial holiday season, during which the HOL area operates as a key destination for seasonal commerce and entertainment. The area hosts major festive attractions including Christmas lighting installations, the Leicester Square Winter Market, enhanced retail offerings, and an expanded events program to capitalise on increased footfall during this peak trading season. During this period, 24.4 million journeys were made through the HOL stations, showing a 3% growth compared to Q3 of the previous year. Green Park was the primary driver of this growth, welcoming 8.8 million passengers in Q3, a year-on-year increase of 5.4%.

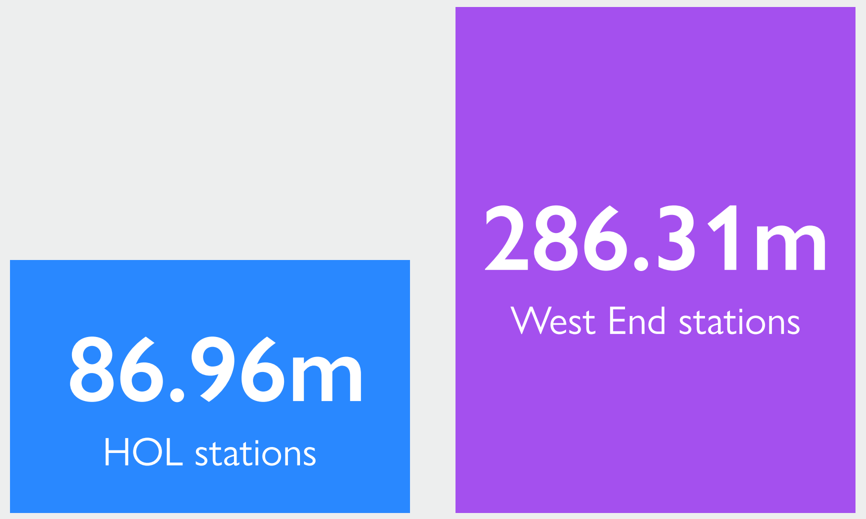
In contrast, Q4 2024-25 (January, February, March) recorded the lowest passenger journeys for both the HOL stations and the West End, reflecting typical seasonal trends. Nonetheless, the HOL stations recorded 20.3 million journeys in Q4 2024-25: a slight 1.1% decrease compared to the same period the previous year.

Green Park recorded a 2.2% year-on-year rise in passenger journeys in 2024-25, adding nearly 700,000 trips compared to FY 2023-24. This growth is likely due to its proximity to key visitor destinations such as Buckingham Palace, St James's Park, Hyde Park (Winter Wonderland), as well as the HOL area's growing appeal as a cultural and tourist hub. In contrast, Leicester Square and Piccadilly Circus saw decreases of 7% and 3% respectively, resulting in a combined loss of 3 million passengers.

Across the wider West End, Charing Cross station experienced the highest growth at 10% (+1.5 million), supported by tourism to nearby attractions like the National Portrait Gallery, theatres, and events including 'West End LIVE' in Trafalgar Square and the continued growth of other cultural events.

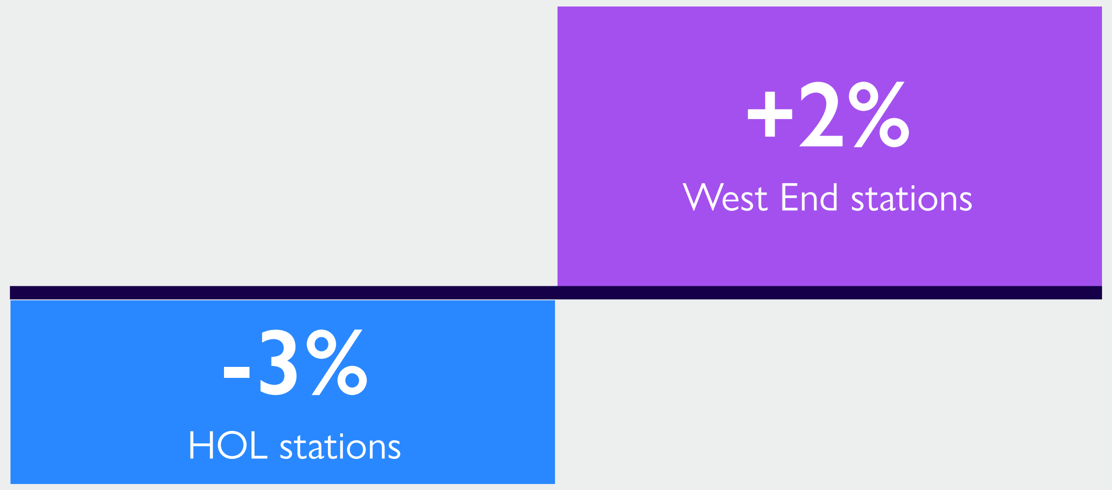
Total passenger journeys

FY 2024-25

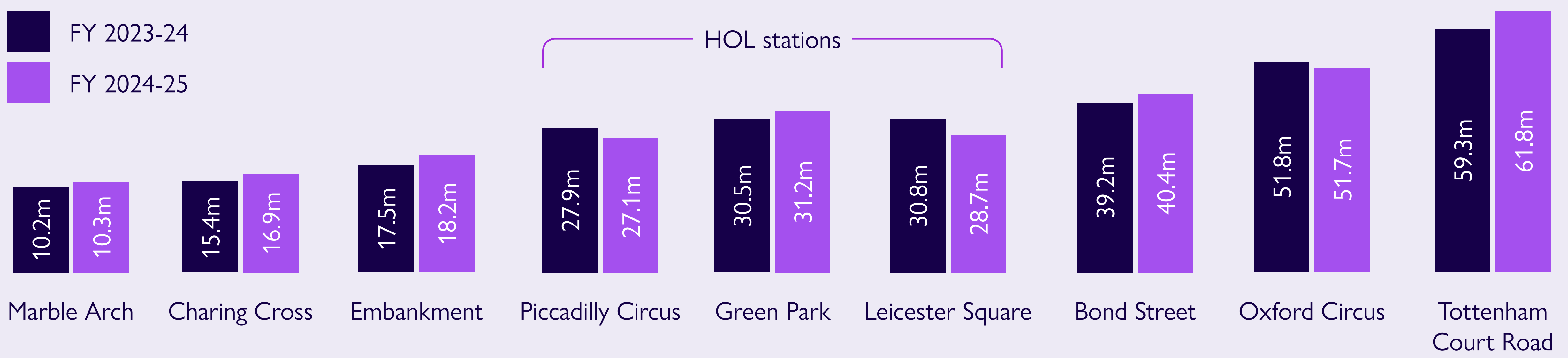


Year-on-year change

FY 2023-24 vs FY 2024-25

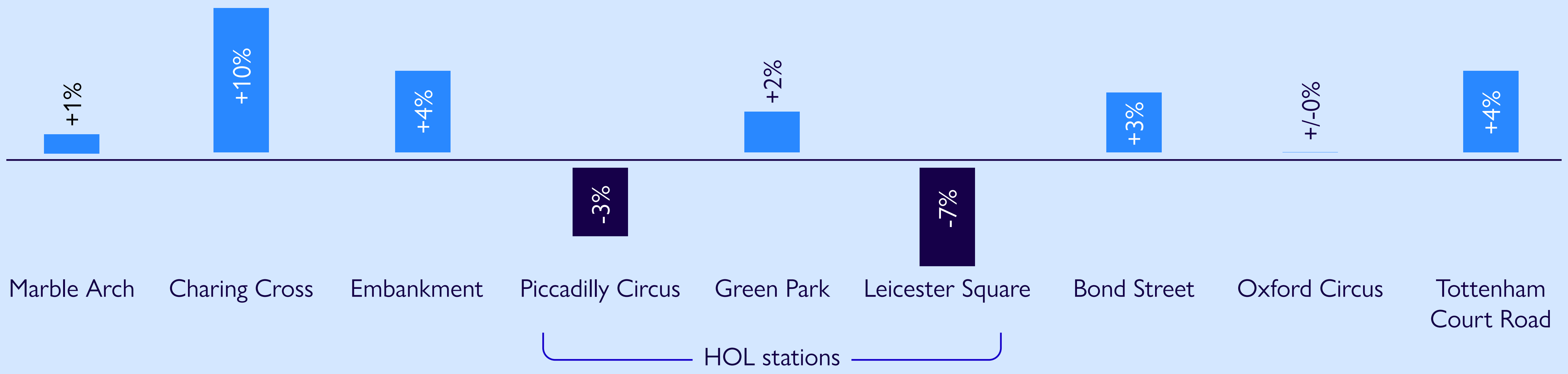


Annual passenger journeys



Year-on-year change

FY 2023-24 vs FY 2024-25



Latest available data from Transport for London (2025).

FOOTFALL: ANNUAL

Footfall in the HOL area for the financial year 2024-25 reached a total of 83.3 million*, which made up 28.8% of the total foot traffic through the Core West End area. This marks a 7% year-on-year growth (+5.7 million) for the HOL area, despite overall UK footfall across high streets, retail parks and shopping centres falling by 2.2% during the same period, according to data from the British Retail Consortium and Sensormatic. In contrast, the Core West End area recorded a stronger 17% growth (+42.9 million) in footfall, reinforcing the area's growing appeal as a national and international tourist destination.

Of the total footfall in the HOL area, 52.5 million were domestic visitors and 30.8 million were international visitors, representing 28% and 30.2% of the Core West End's domestic and international footfall respectively. Domestic footfall to the HOL area rose by 5% (+2.4 million), while international footfall grew by 12% (+3.2 million). Notably, international footfall in the Core West End area witnessed a staggering growth of 45%, (+31.7 million).

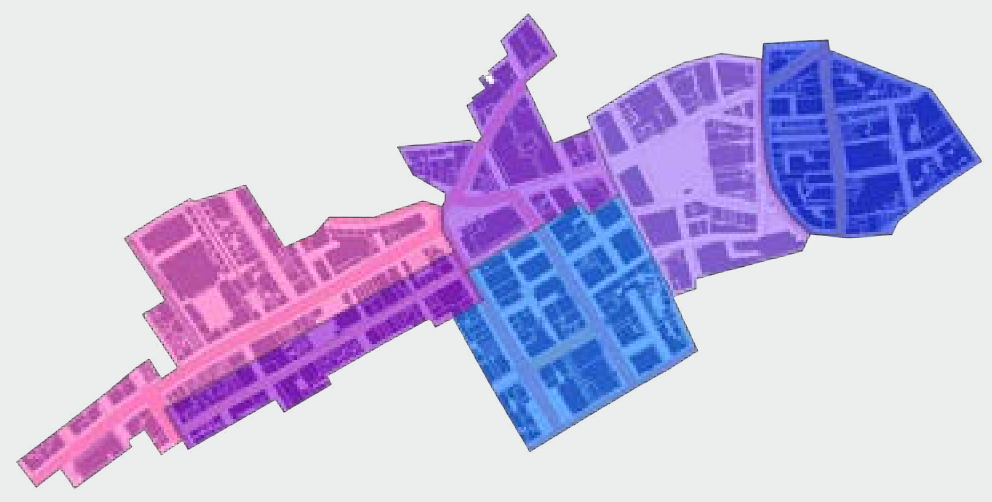
Among the HOL districts, Piccadilly Circus remained the busiest with an annual footfall of 32.2 million. It also recorded the highest international footfall (13.8 million), while Leicester Square attracted the highest domestic footfall (18.3 million).

Leicester Square and St Martin's were the strongest performers in terms of annual footfall growth, up 20% (+4.9 million) and 10% (+2.1 million) respectively. Leicester Square saw a 25% rise in domestic footfall (+3.6 million), while international footfall grew notably in both Leicester Square (+14%, +1.3 million) and St Martin's Lane (+13%, +1 million). However, Piccadilly Circus saw a 20% drop in domestic footfall (-4.4 million), and districts such as Jermyn Street and Piccadilly recorded sharp declines in international footfall, down 29% and 22% respectively which resulted in a combined loss of 3.1 million.

*The footfall numbers for individual districts may not equal the total footfall across the HOL area. This discrepancy arises because the same person visiting multiple districts will be counted separately in each district's footfall count. However, when calculating the overall footfall across the HOL area, that person would only be counted once.

District level total footfall

FY 2024-25



Piccadilly 25.6m
Jermyn Street 5.3m
Piccadilly Circus 32.2m
Haymarket 18.6m
Leicester Square 29.8m
St Martin's 24.1m

Total footfall

FY 2024-25

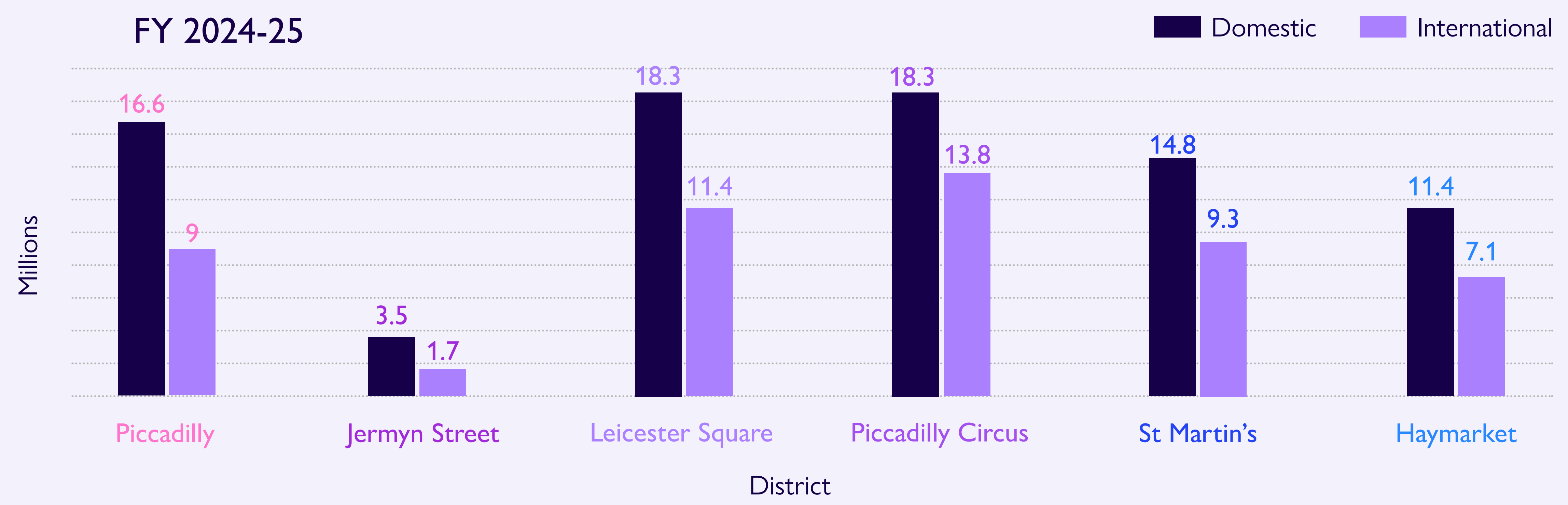
HOL area: 83.3m* + 7% year-on-year
Core West End: 289.5m + 17% year-on-year

Domestic/ international footfall

FY 2024-25

HOL area: Domestic 52.5m + 5% year-on-year; International 30.8m + 12% year-on-year
Core West End: Domestic 187.5m + 6% year-on-year; International 102m + 45% year-on-year

District level footfall breakdown



Sources: British Retail Consortium, HUQ

Latest available HUQ footfall data from Colliers (2025).

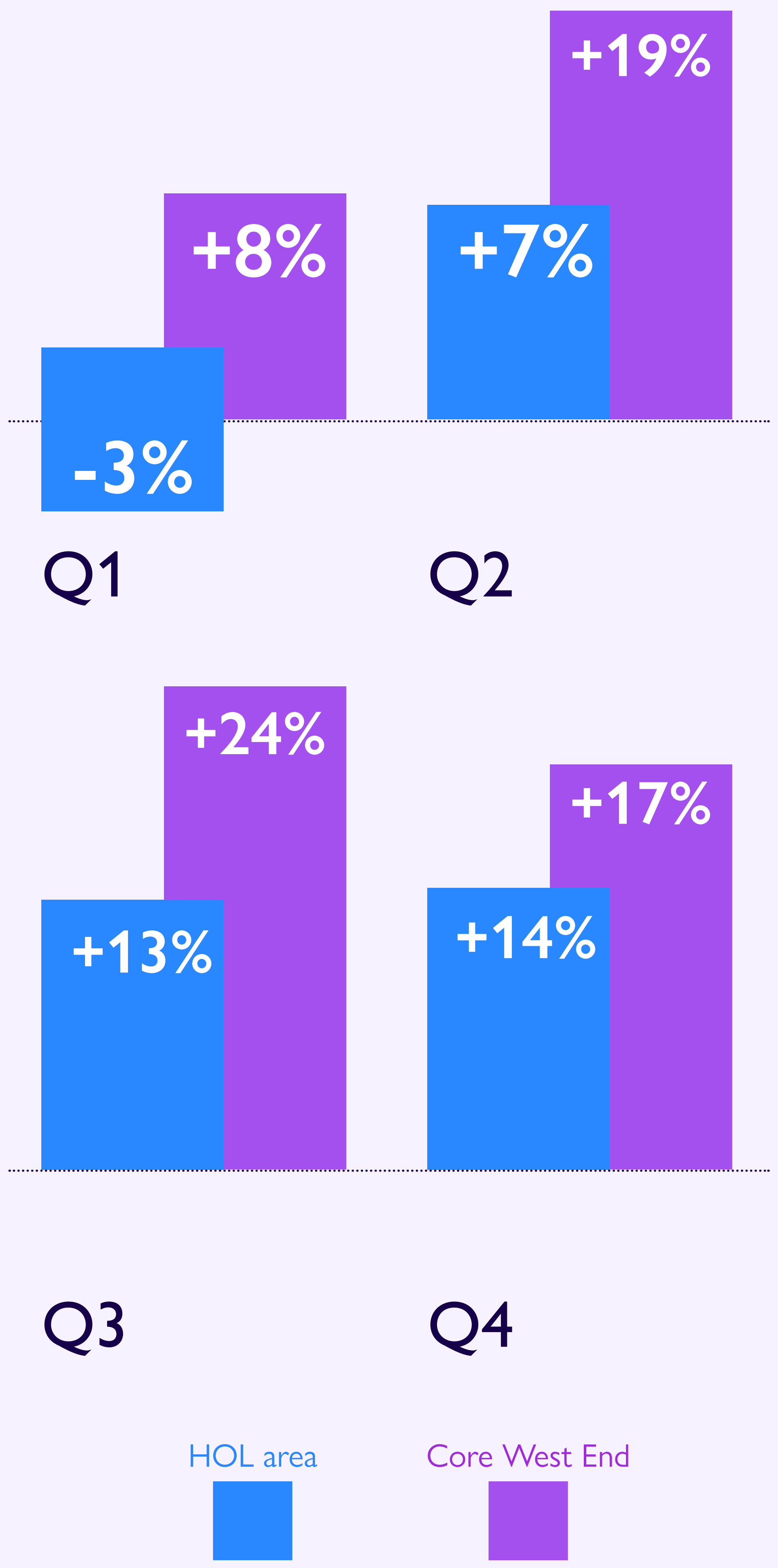
FOOTFALL: QUARTERLY

Quarterly trends in 2024–25 highlight Q3 (October–December), traditionally known as the "Golden Quarter" in the retail sector, as the busiest period across both the HOL area and the Core West End area. Footfall during this festive period reached 23.3 million in the HOL area and 81.5 million in the Core West End area. Compared to Q3 of the previous year, this reflects a 13% rise (+2.6 million) in the HOL area's footfall and a notable 24% rise in the Core West End's footfall. This growth is particularly striking given the British Retail Consortium reporting of a 2.2% decline in footfall in retail areas across England and a 2.5% drop across the UK during the same period, highlighting the resilience and continued appeal of the area.

Q4 (January–March) recorded the highest year-on-year growth in footfall to the HOL area at 14%, bringing in an additional 2.1 million visitors. Domestic footfall remained strong throughout the year, peaking in Q2 (July–September) at 14.4 million and reaching the highest year-on-year growth in Q4 at 9% (+0.5 million). International footfall was strongest in Q3, peaking at 9 million, and saw growth across Q2, Q3, and Q4. Q3 alone recorded a 30% year-on-year growth (+2.1 million), highlighting the area's appeal during the winter holidays. Combined, Q3 and Q4 brought in 16 million international visitors to the HOL area, up from 12.5 million in the same period the previous year, further reinforcing the area's role as a leading destination during key trading seasons.

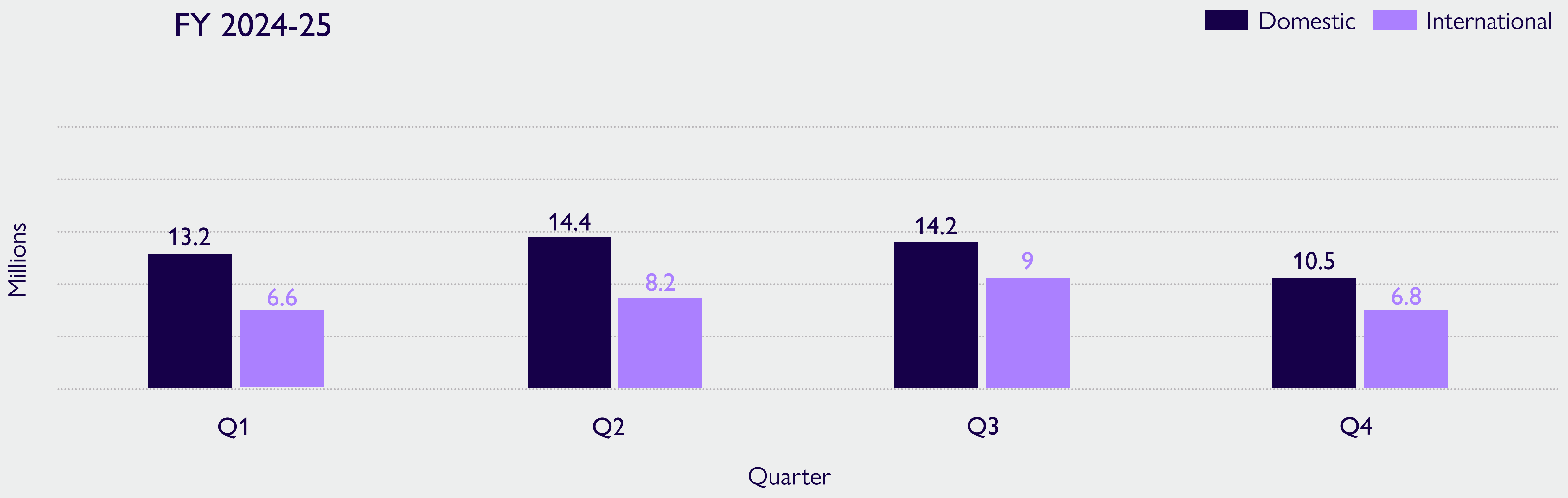
Quarterly growth

FY 2024-25 vs. FY 2023 - 24



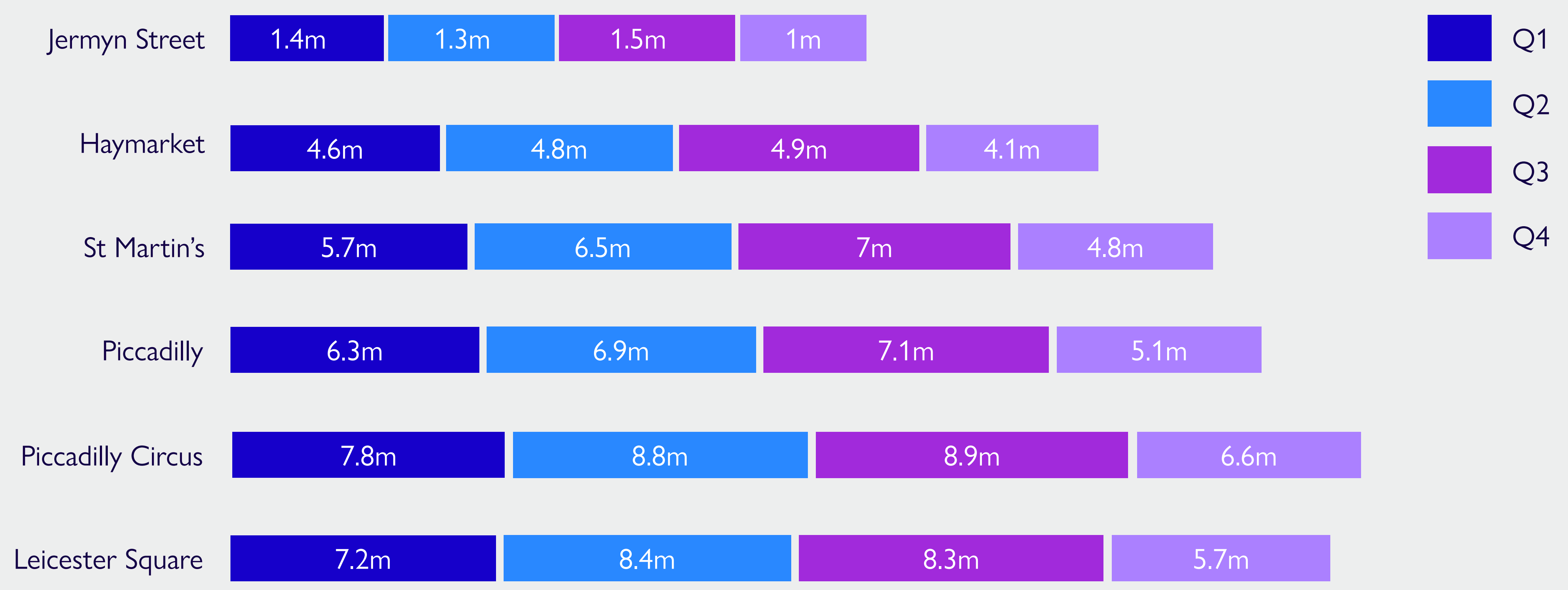
Quarterly footfall breakdown

FY 2024-25



District level quarterly footfall

FY 2024-25



Source: British Retail Consortium

Footnote: Latest available HUQ footfall data from Colliers (2025).

VISITOR DEMOGRAPHICS

The HOL area continues to thrive as an experience-driven destination, drawing millions of visitors annually with its unique blend of high-end retail, cultural landmarks, diverse entertainment, vibrant F&B, and leisure offers. Its positioning as a leading "experience hub" and strong performance of the HOL area's wider ENTE ecosystem is reinforced by rising footfall, which saw 7% year-on-year growth in 2024-25. Notably, West End theatre remains a key draw, with one in four international London visitors attending a show. According to the Society of London Theatre (SOLT) and UK Theatre, audience numbers reached 17.1 million in 2024 (including 4.3 million within the HOL area), which is an 11% rise on pre-pandemic figures, surpassing Premier League attendance by 2.5 million.

In 2024-25, a third of visitors to the HOL area were aged 30-44. According to London's Cultural Tourists report, this age group values culture and architecture. Visitors under 30 accounted for 23.4%. The HOL area's evolving Evening and Night-Time Economy (ENTE) which includes dining out, attending performances, shopping, visiting art galleries and nightlife, is central to the area's appeal, especially among younger visitors.

Socio-economic segmentation groups people based on their social and financial situation. The largest group, 32.6% of visitors, falls within social grade C1 (junior managerial, clerical, and professional roles), followed by 27% from grade AB (senior managerial and professional). Social grades DE semi-skilled and unskilled workers) and C2 (skilled manual workers) represent 23.4% and 16.6% respectively. In terms of occupation, Professional (25%), Associate Professional (15%), and Managerial (13.8%) roles dominate the visitor profile reflecting the concentration of office-based businesses in the area. As a major business hub, the HOL area likely attracts these individuals for both work and leisure, supported by their higher-than-average disposable incomes.

Mosaic segmentation categorises the UK population based on employment, education, lifestyle, and other shared characteristics, helping to clarify local demographic profiles. The top Mosaic segments in the HOL area highlight the strong presence of educated, working-age professionals as key contributors to both daytime and evening activity in the area. Detailed descriptions are given below.

Municipal Tenants

Young to middle-aged low-income inner-city residents, often in council-rented flats, live in diverse households. Some are budding entrepreneurs living in affordable, high-density housing.

Urban Cohesion

Includes suburban households, ranging from families to retirees, employed in both well-paid city roles and lower-wage jobs.

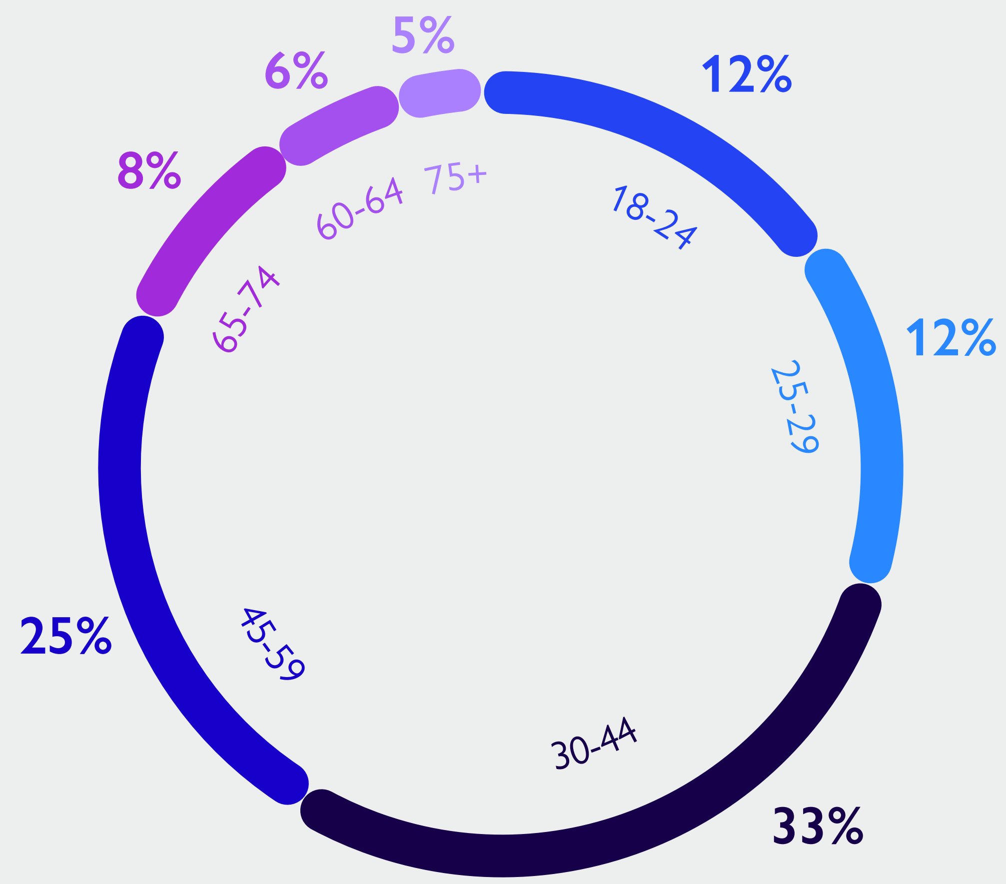
City Prosperity

Affluent professionals and retirees in high-status roles or mortgage-free homes, earning £100k+ and enjoy premium lifestyles with strong digital connectivity.

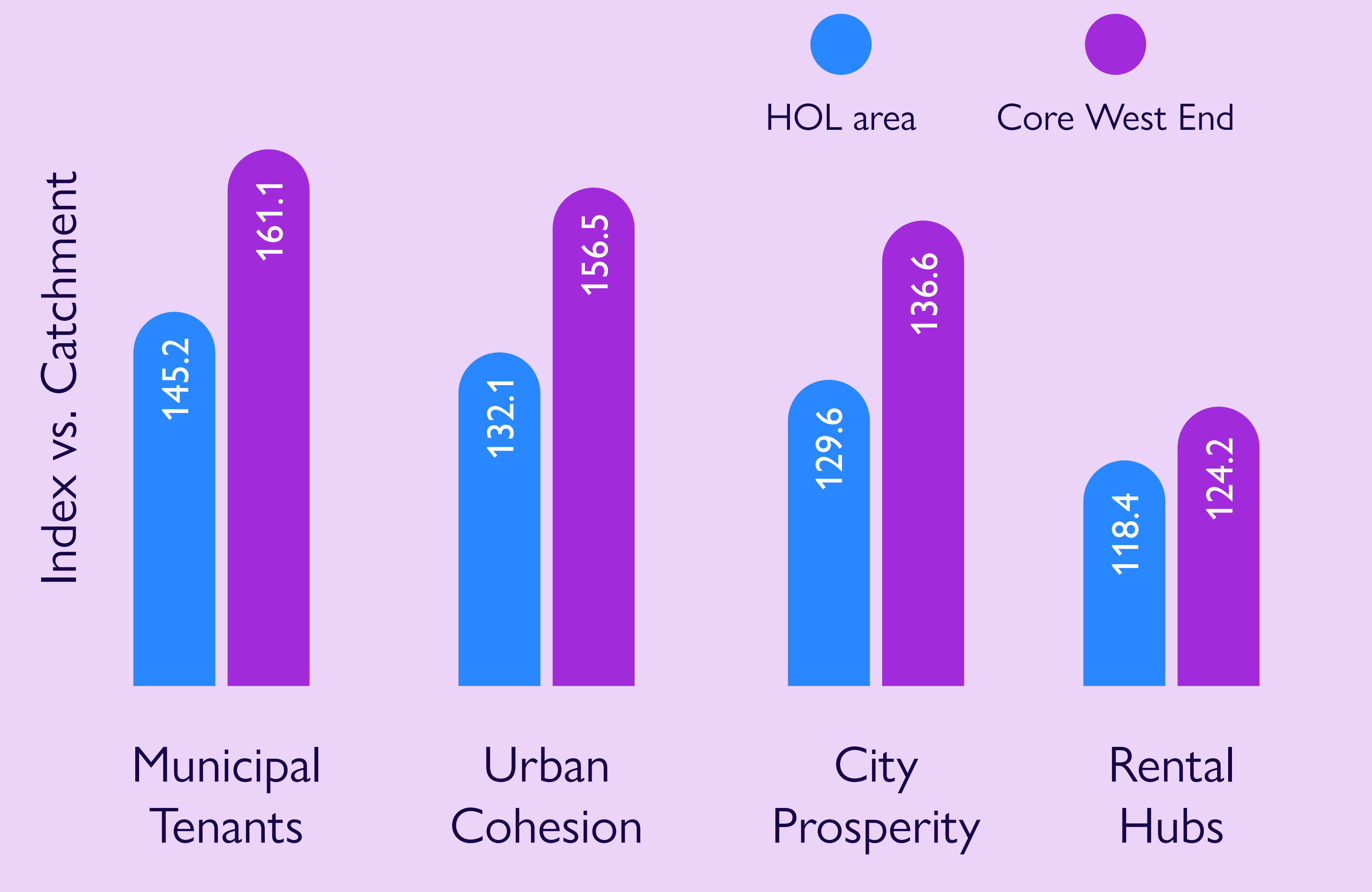
Rental hubs

Young professionals aged 26–35, rent privately, budget-conscious and on modest incomes (£30k–£39,999), focus on career growth, and use public transport or walk regularly.

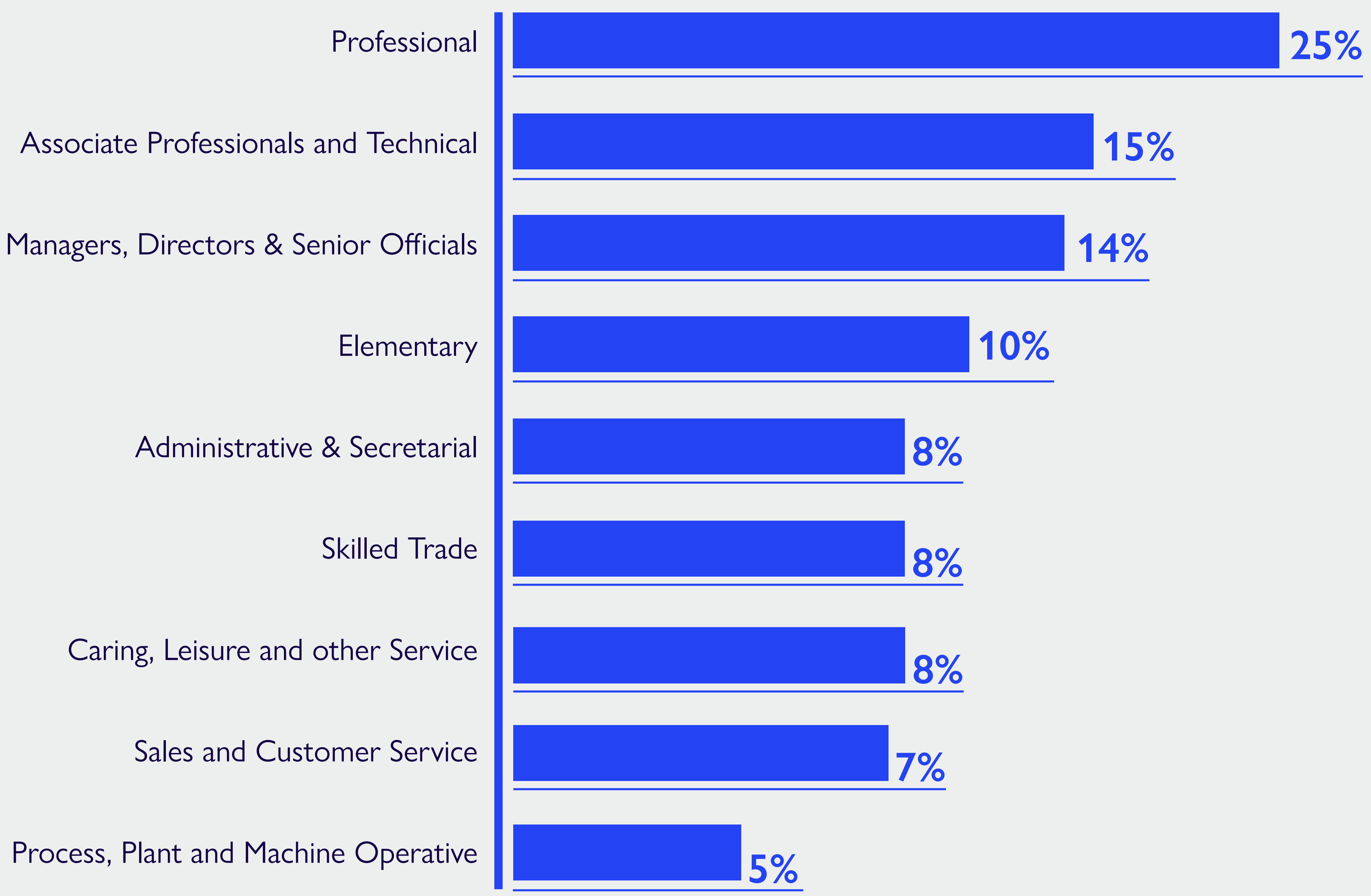
Age of visitors



Top Mosaic segmentation



Occupation of visitors



Social grade of visitors

Social Grade AB
27.4%

Social Grade C1
32.6%

Social Grade C2
16.6%

Social Grade DE
23.4%

Source: SOLT, London & Partners

Latest available data from Colliers, Experian (2025).

CONSUMER SPEND

2024–25 was characterised by modest but steady consumer spending growth in the UK. Rising real wages offered some support, even as broader economic uncertainty led many consumers to remain cautious, particularly in essential spending.

The HOL area, known for its high-profile retail offer, continues to attract millions of consumers each year. With a retail landscape dominated by flagship stores, international brands, and experiential retail, the area primarily generates non-essential spending. This includes categories such as fashion, beauty, entertainment, dining, and leisure.

Nationally, consumer confidence in discretionary or non-essential spending has remained resilient. According to Barclays, over the past decade, at least 40% of UK consumers have consistently reported confidence in purchasing non-essential items, even during the pandemic. Since March 2023, this figure has remained above 50%. However, confidence has not always translated into stronger spending. In 2024, UK consumer spending grew by just 1.9%, with essential spending slowing to 0.9%, which is a sharp drop from 3.9% in 2023. This decline partly reflects falling fuel prices and more conscious budgeting, as consumers make strategic choices to manage everyday costs.

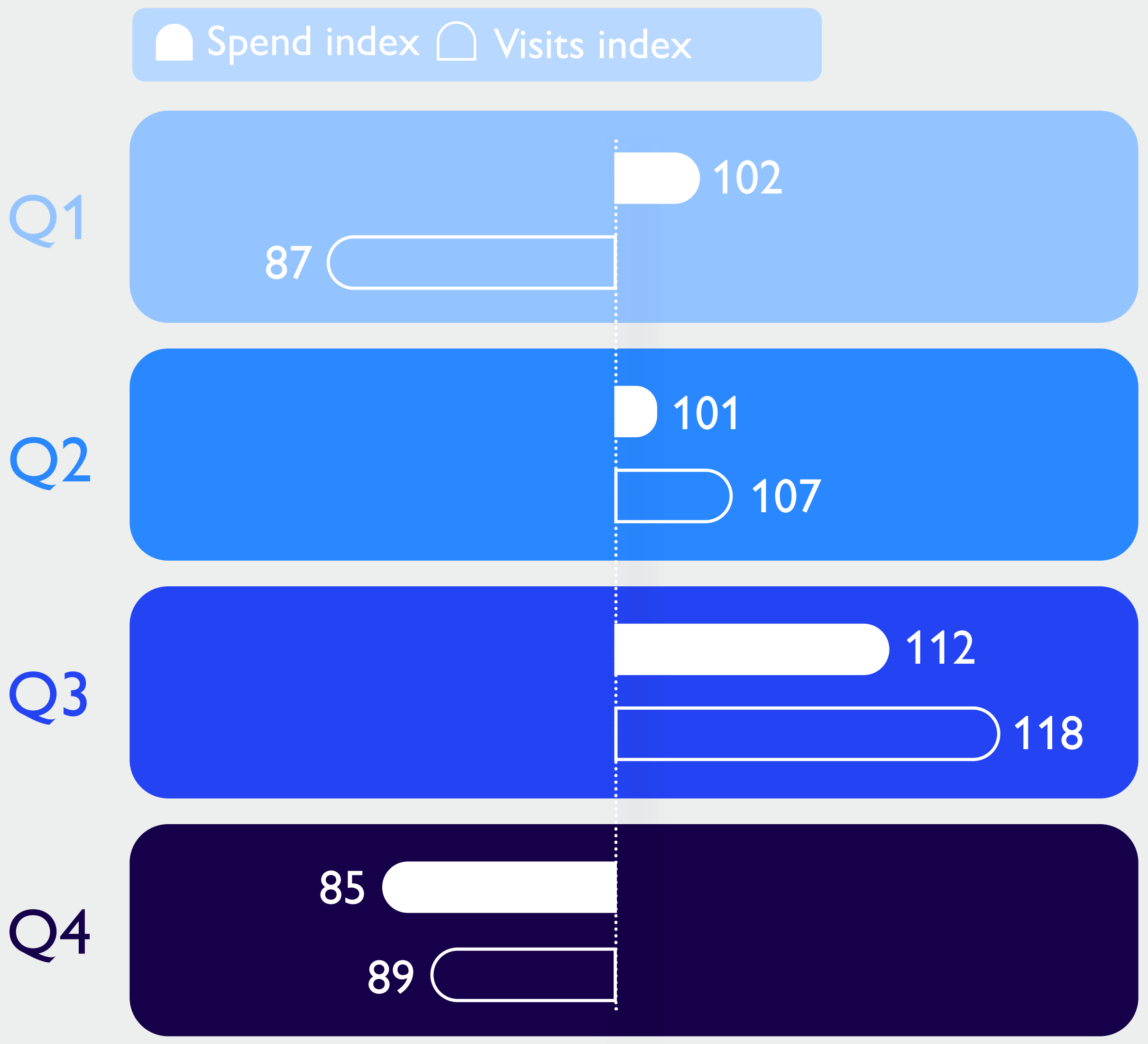
Against this national backdrop, the HOL area experienced a nuanced consumer spend trend.

According to Mastercard data, overall spending in the HOL area fell by 5% compared to the previous year. However, this decline occurred alongside a 2% rise in total transactions and a 7% increase in footfall, indicating a larger number of lower-value purchases. In short, more people are visiting and buying, but they are spending less per transaction when adjusted for inflation.

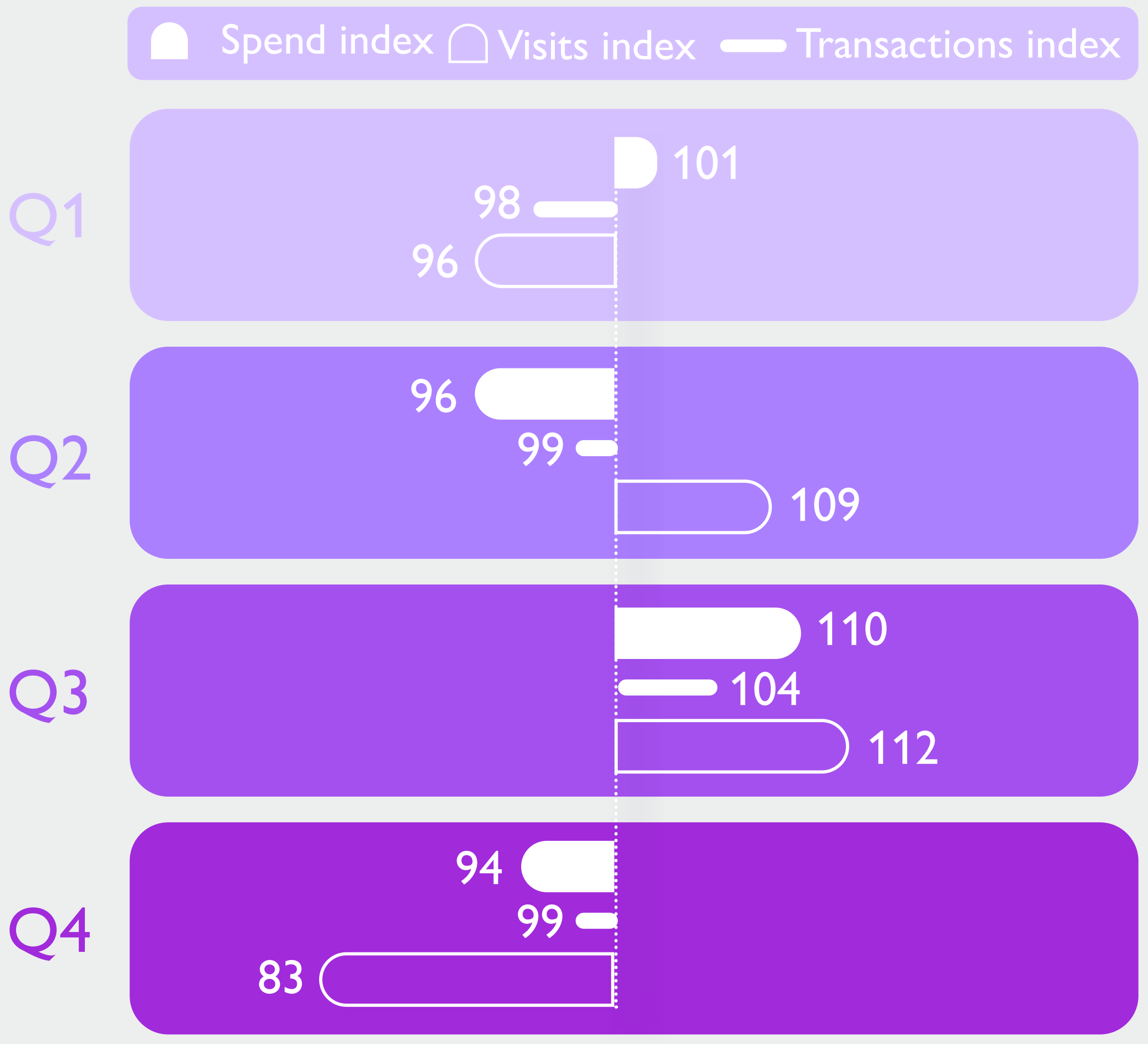
In Q1 2024–25, the spend index reached 101, while the transaction index was 98 and the visit index stood at 96. This indicates that despite fewer visits and purchases, the average spend per transaction was relatively high. Compared to the previous quarter (Q4 2023-24), spend increased by 2.4%, transactions rose by 3.6%, and visits jumped by 7.5%, likely reflecting seasonal footfall during the Spring. International visitors played a notable role, with international spending reaching an index of 102, although visits dipped to 87, suggesting higher spending per international visitor.

In Q2, the visit index rose sharply to 109, while spend dropped to 96 and transactions held at 99. This shift suggests a rise in browsing, social activity, or experience-driven visits, rather than high-value shopping. International trends followed a similar pattern, with spend at 101 and visits reaching 107, implying a slight dip in average international spend per visitor, which may be due to budget travel or shifting spending habits.

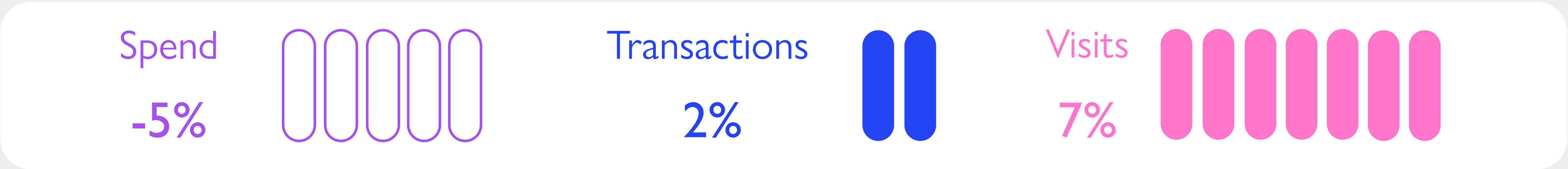
International spend and visits*



2024-25 quarterly breakdown



Year on year change



Spending habits are shifting:

*Quarterly spend and visits are indexed against the FY 2024-25 average.

Data: Latest available data from Mastercard 2025.

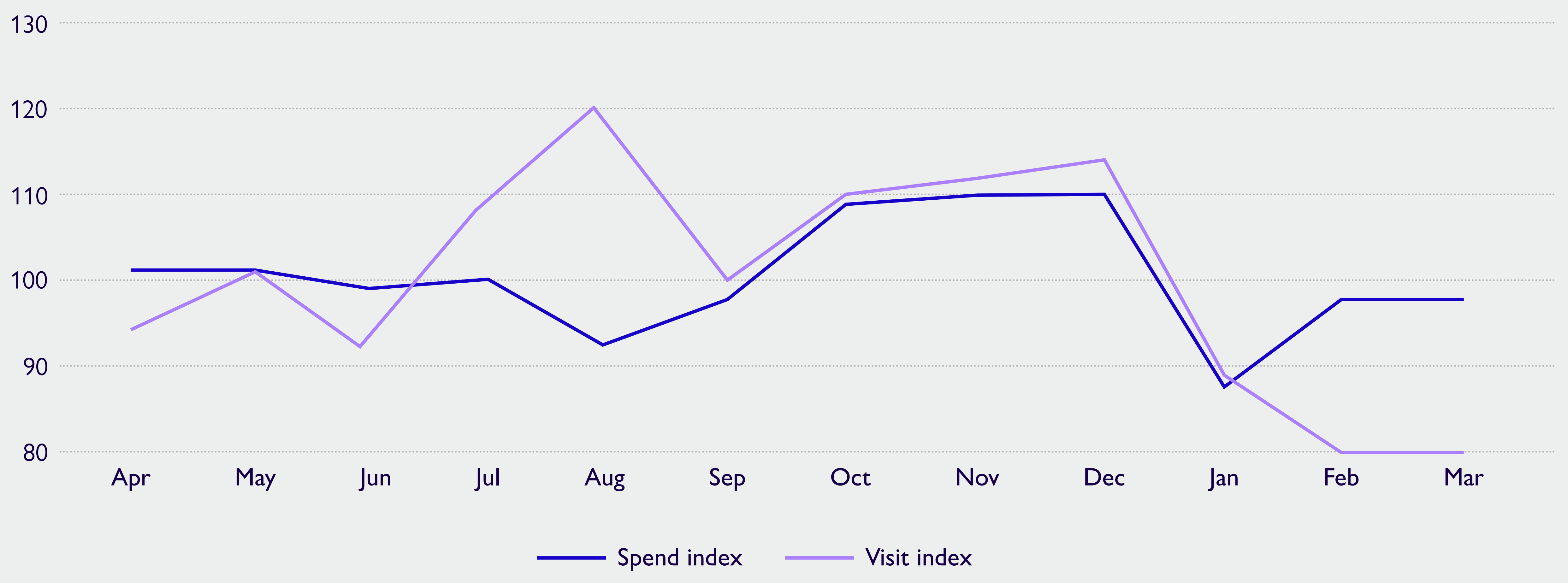
CONSUMER SPEND

Q3, known as the "Golden Quarter", delivered the year's strongest performance. The HOL area's spend index peaked at 110, with transactions at 104 and visits at 112. This surge reflects both increased footfall and higher per-visitor spend, reinforcing the area's strength as a seasonal retail and tourism destination. International spend and visits also hit record highs, reaching indices of 112 and 118 respectively, highlighting the continued economic value of global tourism, especially during key seasonal periods.

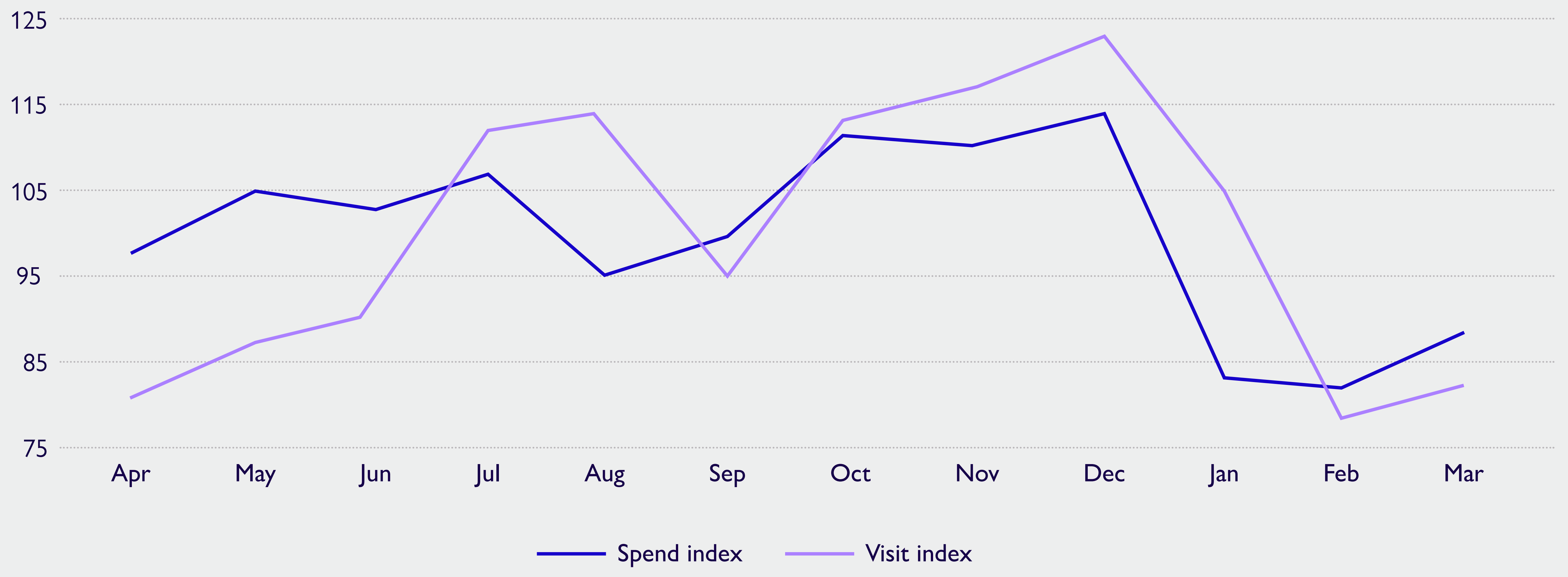
In Q4, the HOL area saw a seasonal slowdown. Spend fell to an index of 94, transactions dipped to 99, and visits dropped to their lowest point of the year at 83. International performance followed suit, with spend at 85 and visits at 89. This decline reflects broader post-holiday consumer behaviour and reduced tourism activity during winter months. According to KPMG, national consumer spending in Q4 2024–25 showed moderate year-on-year growth of 8%, driven by rising wages. However, persistent geopolitical and economic uncertainty, combined with rapidly evolving consumer expectations and technology, continues to suppress confidence levels which are still below pre-pandemic norms and declining further at the start of 2025.

Lastly, the HOL area's Consumer Spend and Visits indices for 2024-25 shows a moderate positive correlation (r = 0.44). Generally, higher footfall aligned with increased spend. However, deviations were observed, for instance in August 2024, visits spiked to 120 while spend fell to 92, suggesting more engagement without high-value transactions. In February 2025, visits dropped to 80 yet spend remained steady at 97. A particularly strong positive trend occurred across Q3, with sustained growth across both metrics, while Q4 began with sharp declines that only partially recovered by March 2025.

HOL area overall spend vs visit



HOL area international spend vs visit



Data: Latest available spend and visits data from Mastercard 2025. Spend data is adjusted for inflation and all data is indexed against the yearly average.

SOCIAL MEDIA

Social media analytics data from Meltwater for 2024-25 reveals strong online engagement for Piccadilly Circus and Leicester Square. In 2024-25 Leicester Square and Piccadilly Circus combined garnered a total mention count of 486,400, which is an 83.4% growth as compared to the previous year (2023-24). This highlights the rising popularity of the two locations as a global tourist destination which is in turn attracting more social media attention.

Leicester Square recorded the highest level of social media engagement among the two, with a total of 384,700 mentions, representing a substantial year-on-year growth of 125.2%. On average, Leicester Square received 1,054 mentions per day, up by 587 daily mentions compared to the previous year. This significant increase in online attention can be attributed to a strong calendar of high-profile events and cultural activities that consistently drew public interest and online attention. Leicester Square's status as London's home of film remained prominent, hosting multiple major film premieres, which brought significant media coverage to the area. Seasonal events such as Christmas in Leicester Square and Art After Dark added vibrancy, drawing local and tourist footfall as well as social media activity.

Piccadilly Circus recorded a total of 101,700 social media mentions, reflecting a 7.8% increase from the previous year. Average daily mentions reached 278, demonstrating an increase of 21 mentions per day. This modest yet steady growth was driven by a series of widely shared events including the Ramadan lights, the Christmas lights and festive retail activity, as well as major brand activations such as the L'Oréal "Worth It Experience" and the launch of Dave's Hot Chicken. Art installations by Yinka Ilori and the Art After Dark: Piccadilly Un:Plugged experience further enhanced visibility.

Total Mentions
FY 2024-25

Piccadilly Circus
101.7K
+7.8%
year-on-year

Leicester Square
384.7K
+125.2%
year-on-year

Average daily mentions
FY 2024-25

Piccadilly Circus
278
+21
vs 2023-24

Leicester Square
1054
+587
vs 2023-24

Images: Yinka Illori, Piccadilly Circus, L'Oreal You're Worth It, Piccadilly Circus, Dave's Hot Chicken, Tik Tok, Ramadan Lights, Art After Dark, Piccadilly Unplugged.

SOCIAL MEDIA

In addition to strong UK engagement, Leicester Square received the majority of its social media mentions from countries such as the U.S.A (33,100), India (12,700), Spain (7,100) and Australia (4,800). In terms of year-on-year growth, mentions from all the top 10 countries grew, however social media mentions from Spain grew by a staggering 504.7% recording the highest growth. Apart from London, most mentions of Leicester Square came from cities including New York, Manchester, Chennai and Madrid. Topics of discussion for Leicester Square included arts and entertainment, news, sensitive subjects, people & society, law & government and sports.

Piccadilly Circus on the other hand received social media attention from countries such as the U.S.A (8,100), Turkey (1,200) Canada (1,200) and Germany (1,100). Among the top 10 countries, Turkey recorded the highest year-on-year growth in mentions at 373.1%. Most mentions of Piccadilly Circus came from cities including Istanbul, New York, Manchester and Glasgow. Top topics include arts and entertainment, travel, news, sensitive subjects, people & society and pets & animals.

Top mentions by country

Leicester Square

United Kingdom	84,103	+ 64.4% year-on-year
United States	33,139	+ 56.1% year-on-year
India	12,770	+ 123.1% from FY 2023-24
Spain	7,135	+ 504.7% year-on-year
Australia	4,801	+ 137.9% year-on-year

Piccadilly Circus

United Kingdom	25,753	+ 3.8% year-on-year
United States	8,148	- 18.7% year-on-year
Turkey	1,282	+ 373.1% year-on-year
Canada	1,231	- 11.4 % year-on-year
Germany	1,125	+ 32.7% year-on-year

Top mentions by city

Leicester Square

London	21,511
New York City	1,875
Manchester	1,705
Chennai	1,371
Madrid	1,357

Piccadilly Circus

London	6,315
Istanbul	454
New York City	359
Manchester	344
Glasgow	302

Top topics

Piccadilly Circus

News	39,703
Sensitive Subjects	31,286
Arts & Entertainment	29,796
People & Society	29,792
Travel	16,953
Pets & Animals	11,873

Leicester Square

Sensitive Subjects	217,217
News	215,374
Arts & Entertainment	93,644
People & Society	53,754
Law & Government	34,122
Sports	28,252

PLANNING & LICENSING: PLANNING

We have rounded up the key planning and licensing decisions that impact the HOL area into one digest.

Criterion Capital: London Pavilion Digital Screens

Criterion Capital has obtained planning consent to install two state-of-the-art LED screens on the iconic London Pavilion in Piccadilly Circus. This visionary development will preserve the building's Grade II-listed facade, while reimagining the Pavilion as a dynamic entrance to Theatreland and a celebrated cultural destination.

Piccadilly Circus is already an international landmark that draws millions of visitors each year, and this development will expand the existing iconic screens. The upper screen is set to showcase public content, including safety information and cultural celebrations, while the lower screen will blend public service with commercial engagement. A standout innovation will see a photo-realistic digital recreation of the Pavilion's original façade displayed every thirty minutes, offering visitors a captivating glimpse into the building's history.

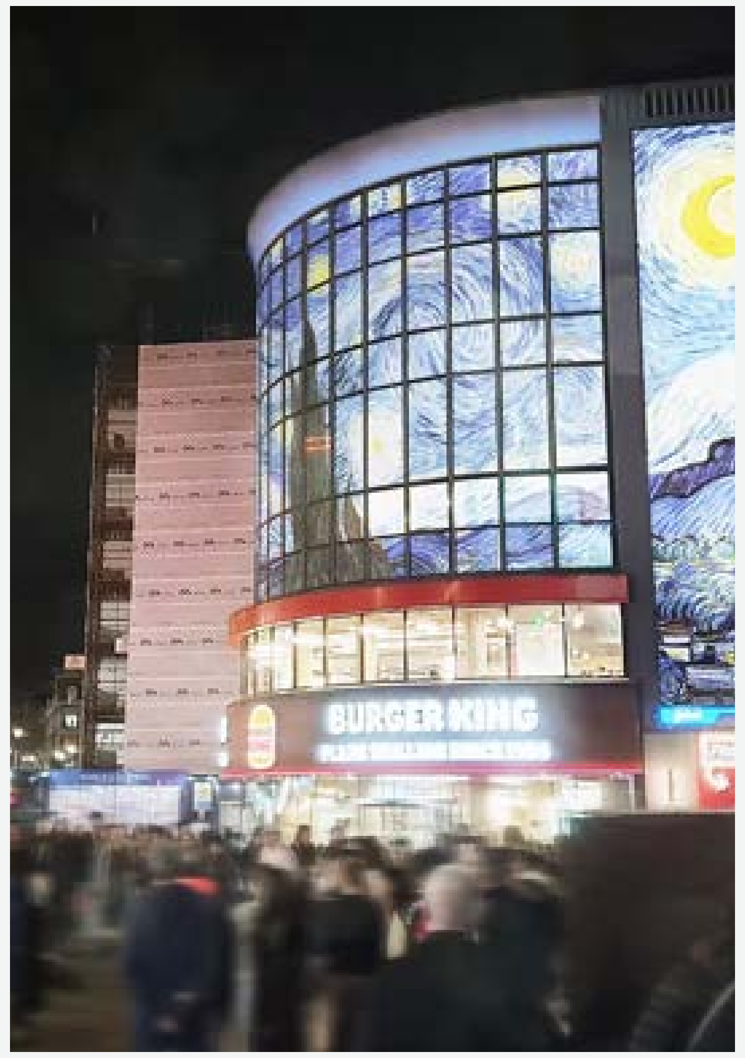
This initiative forms part of Criterion Capital's broader ambition to enhance the Pavilion and its surroundings, bolstering the West End's Conservation Area, enriching visitor experience, and stimulating economic growth, all while honouring the site's heritage and cultural value to the West End.

Read the full announcement **here**.

Soho Estates: Leicester Square LED Screen

Soho Estates has received planning permission from Westminster City Council to install a cutting-edge transparent LED screen at 17–18 Leicester Square. Replacing existing outdated windows, the new media glazing will modernise the building and Leicester Square's status as a global hub for entertainment and culture through the provision of a new tourist landmark in the Square. Spanning 184 sq m, the screen will be used for film premieres, advertising, and public messaging, with 30% of screen time (over 100 days annually) dedicated to community groups, arts initiatives, and charities.

Nick Lawson, Head of Investment and Development at Soho Estates, said: "This investment ensures Leicester Square remains at the forefront of global media and culture, while offering a valuable platform for local organisations."



Supported by local stakeholders, the screen blends into its surroundings, remains transparent when inactive, and improves energy performance and noise insulation. This innovative, sustainable display continues Leicester Square's legacy of public entertainment and illuminated signage dating back to 1904.

Read the full announcement **here**.

PLANNING & LICENSING: LICENSING

We have rounded up the key planning and licensing decisions that impact the HOL area into one digest.

Westminster City Council:
Council suspends busking in Leicester square following court ruling

Following a ruling by a City of London magistrates' court judge in March 2025, Westminster City Council has suspended two busking performance pitches in Leicester Square in order to comply.

In the case between Global Radio and Westminster City Council on the 26th March 2025, the district judge ordered the local authority to stop the nuisance that is caused by "noise from the playing of music by buskers playing in Leicester Square".

Cllr Matt Noble, Westminster City Council Spokesperson said: "Street performers are a much-loved part of our city's identity, but we also have to balance this with a duty to protect residents and businesses. The court ruling gives us no choice - we now have a legal obligation to act."

Read the full announcement **here**.

GOV.UK: Mayoral Licence
'Call In' Pilot Scheme

On 4 April 2024, the Government announced the introduction of the Mayoral Licence 'Call In' Pilot Scheme.

This intervention gives the Mayor of London powers to intervene and take over licensing decisions for pubs, clubs, and restaurants when local authorities refuse or delay applications. It aims to reduce red tape and support the night-time economy by enabling venues to stay open longer and offer more outdoor space. The scheme is designed to help revive London's hospitality sector, which has been hit hard by the pandemic and regulatory restrictions.

This pilot is part of a broader government effort to cut unnecessary licensing delays and encourage vibrant nightlife.

Read the full press release **here**.


GOV.UK

Press release

Government calls 'last orders' on red tape choking pubs, clubs, and restaurants in major boost to the British night out

Outside dining and later opening hours on the menu as government backs British pubs, clubs and restaurants with moves to slash burdensome red tape in the hospitality sector.

From: HM Treasury (/government/organisations/hm-treasury), The Rt Hon Rachel Reeves MP (/government/people/rachel-reeves), The Rt Hon Angela Rayner MP (/government/people/angela-rayner) and The Rt Hon Jonathan Reynolds MP (/government/people/jonathan-reynolds)

Published 4 April 2025

HM TREASURY

PLANNING & LICENSING: LICENSING

We have rounded up the key planning and licensing decisions that impact the HOL area into one digest.

Westminster City Council:
Licence application approved for The Blue Note Jazz Club, St Martin's Lane

City of Westminster

A new premises licence application for The Blue Note Jazz Club, at the St Martin's Lane Hotel, was approved by WCC's Licensing Sub-Committee on 1 May 2025, after a long process and resistance from local residents and the Metropolitan Police. The 350-person venue has been granted permission to open until 1am, seven days a week. WCC initially approved the club's licence in February 2025, but with earlier closing times than had been requested by the venue's planning application, as part of a change of use from a gym.

The initial decision was followed by a challenge from the club's owners, after the council said it would have to adhere to the "core hours" policy, which states that any new pubs, bars, fast food, music and dance venues in the area must close by 11.30pm on weekdays, midnight on Friday and Saturday an 10.30pm on Sunday. Representatives from the Metropolitan Police had expressed concerns that the club's proposed business hours of 9am until 1am, seven days a week, would "expose more people to crime and disorder in the immediate area". Minutes released from a licensing hearing on 6 February 2025 show that similar objections were also raised nearby residents, with some urging the licensing committee to reconsider an 11pm license. In response, HOLBA sent supportive statements to WCC's Licensing Sub Committee. The statements included a summary of HOLBA's safety and security services for the venue once open.

Following the decision to reconsider the application, a Westminster City Council spokesperson said:

"Westminster is home to some of the capital's most loved music venues and we want to ensure late night entertainment can continue to thrive.""Every licensing decision is carefully considered, based on the evidence presented to committee and keeping in mind the needs of residents."

"In this case it was clear that venue management have engaged extensively with local people to improve their application and address the concerns that were raised by the police.

We're pleased that, following the approval of this application, jazz lovers will soon be able to enjoy the Blue Note Jazz Club."

Read more **here**.

Images: Blue Note Jazz Club, New York

BUSINESS RATES

In the Autumn Budget 2024, the UK Government announced its intention to permanently reform Business Rates. These reforms were detailed in 'Transforming business rates', a policy discussion paper published by HM Treasury in October 2024. The reforms proposed include permanently lower business rates for the majority of retail, hospitality and leisure properties from April 2026 to 'level the playing field for the high-street", with the overarching aim of incentivising investment and ensuring the business rates system is fair and fit for the 21st century.

Key reforms

Permanent reduction for retail, hospitality, and leisure (RHL) sectors
From April 2026, RHL properties with a rateable value (RV) under £500,000 will benefit from permanently lower business rates multipliers. This reform intends to provide long-term certainty to high street businesses, replacing previous temporary relief measures.

Funding through higher rates for large properties
To offset the reduced rates for RHL sectors, properties with a RV of £500,000 and above will face a higher multiplier from 2026-27. This reform seeks to rebalance the tax burden, ensuring that larger businesses contribute a larger share.

Interim support measures
In 2025-26, RHL businesses will receive a 40% relief on their business rates, up to a cap of £110,000 per business. Additionally, the small business multiplier will be frozen to protect businesses from inflationary increases.

The potential impact

Under the proposed reforms:

- Support for the RHL sector will fall from £2.5 billion in 2024-25 to £1.5 billion in 2025-26.
- No additional resources will be generated for local government.
- The business rates system will become more complex to administer.
- Inner London businesses will bear the brunt of the increased tax burden due to higher land values – nearly £1 billion per year, equivalent to 44% of the total for the whole of England from just 5,000 London rate-payers.
- The additional taxation raised from London-based businesses would not be available for London-based local authorities to spend – on average, just 31.8% of business rates raised in London is retained by London boroughs.
- The intended targets, online giants with large logistics properties, will not bear a significantly larger tax burden – Amazon's business rates are projected to increase by just £11 million out of a total of £2.2 billion.

Business rates reform – an alternative option

HOLBA, supported by Attis - a town centre consultancy, proposed a fairer, simpler and more effective way to meet the Government's stated objectives as part of its consultation response in March 2025. As digital based businesses have become a central part of the UK economy, the effective tax base for business rates continues to shrink over time. The Government's proposed reforms aim to level the playing field between RHL high street businesses and online retailers, but this is unlikely to be achieved and instead take more from a group of existing business rate payers.

HOLBA and Attis' alternative, The Combined Business Rate, provides a more effective way of meeting the Government's objectives. The 'Property Element' of the Combined Business Rate, consists of a reset to the original multiplier (34.8p) introduced in 1990-91 with no reliefs. The new 'Digital Element' of the Combined system would levy a business rate on all online sales in the UK, with some exceptions. Based on ONS statistics, a 1% levy on online retail sales alone would raise £1.3 billion in business rates. Given retail accounts for roughly a third of the UK's total online sale of goods and services, the total tax revenue raised by the Digital Element of the Combined system could exceed £3 billion. Simultaneously, the impact to "bricks and mortar businesses" would be a cut in all business rates bills of 37% for businesses with standard multipliers and 31% for those with the small business multiplier.

PUBLICATIONS, ANNOUNCEMENTS & CONSULTATIONS

We have rounded up the key announcements, publications and consultations that impact the HOL area into one digest.

HOLBA 2025 Ballot Result

On 13 March, HOLBA secured the renewal of four of its Business Improvement Districts (BIDs), following strong support from the local business community.

The Piccadilly Circus & Leicester Square Property Owner BID was renewed with 100% of votes in favour. The Piccadilly & Jermyn Street Property Owner BID and the St Martin's Property Owner BID were both renewed with 97% support, while the St Martin's Occupier BID received 92% in favour.

The results reflect the business community's confidence in HOLBA as a trusted delivery partner and its shared ambition to maintain the West End's position as a global cultural and commercial hub.

Following the renewal, from 1st April, HOLBA began delivering the 2025–2030 Delivery Plans for each district.

Read our delivery plans **here**.

Mayor of London & London Councils: London Growth Plan

Launched in February 2025, the Mayor's 10-year London Growth Plan sets out to create 150,000 jobs by 2028 and generate £107 billion in economic growth by 2035.

The strategy prioritises productivity, skills, innovation, and infrastructure to support key sectors including tech, life sciences, creative industries, and the experience economy. Core interventions include an Inclusive Talent Strategy, pan-London SME support service, and major infrastructure upgrades across housing, transport, energy, and digital. New funding will tackle skills gaps, drive green innovation, and attract institutional investment in net-zero infrastructure.

The plan reinforces the West End's position as a cultural and economic powerhouse, with a Nightlife Action Plan, enhanced policing, investment in public spaces, and cultural funding. It combines economic ambition with social equity and sustainability to secure London's long-term success.

Read the full plan **here**.

HOLBA: Response to the London Growth Plan

In a report titled Spotlight on the West End. HOLBA published its case study in support of the London Growth Plan. The report reinvokes the London Growth Plan's emphasis on collaboration outlining the importance of partnerships in the West End between HOLBA, policymakers, and stakeholders. It goes on to argue for targeted, strategic investment and policy support to sustain and amplify the area's contribution to the city's growth objectives. To align with the London Growth Plan, the response proposes prioritising: enhancing public spaces and infrastructure, innovating to meet evolving consumer and business needs, strengthening the role of small businesses in the local economy, and better integrating sustainability into the districts core operations.

In the response, HOLBA outlined its flexible International Centre for Commerce and Experience (ICCE) initiative aimed at unifying commercial, cultural, and infrastructural growth in alignment with London-wide objectives.

Read the full report **here**.

PUBLICATIONS, ANNOUNCEMENTS & CONSULTATIONS

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HM Treasury UK Gov: Autumn Budget and Spring Statement

HM Treasury

The 2024 fiscal updates from HM Treasury, delivered through the Autumn Budget and Spring Statement by Chancellor Rachel Reeves, mark a shift towards fiscal restraint and structural reform amidst a challenging economic climate. The Autumn Budget, Reeves' first under a Labour government, introduced a record £40bn in tax increases and revised capital investment strategies. Key changes include the reduction of business rates relief from 75% to 40% for the retail, hospitality, and leisure sectors (capped at £110,000) alongside increases in the minimum wage (6.7%) and employer National Insurance (1.2% points from April 2025), raising operational costs across central London.

The Spring Statement, positioned as a holding exercise, maintained the Chancellor's tight fiscal rules with no new tax hikes, but confirmed continued 'stealth' taxes via frozen thresholds. Notable announcements include welfare cuts, a £6.8bn GDP boost forecast from planning reforms, and increased defence spending. However, these come as inflation remains at 2.8% and interest rates are held at 4.5%.

Digital tax reforms will be accelerated, with Making Tax Digital (MTD) extending to sole traders and landlords earning above £20,000 from 2028. From April 2025, late payment penalties and interest rates will rise significantly. While the abolition of the non-dom status and enhanced repatriation relief may encourage inward investment, the omission of tax-free shopping reintroduction was a missed opportunity for the visitor economy.

Together, these statements reflect a balancing act which stimulating long-term growth while imposing fiscal discipline along with significant implications for businesses across the HOL area.

Read the Autumn budget **here**.

Read the Spring statement **here**.

Department of Business and Trade: INVEST 2035

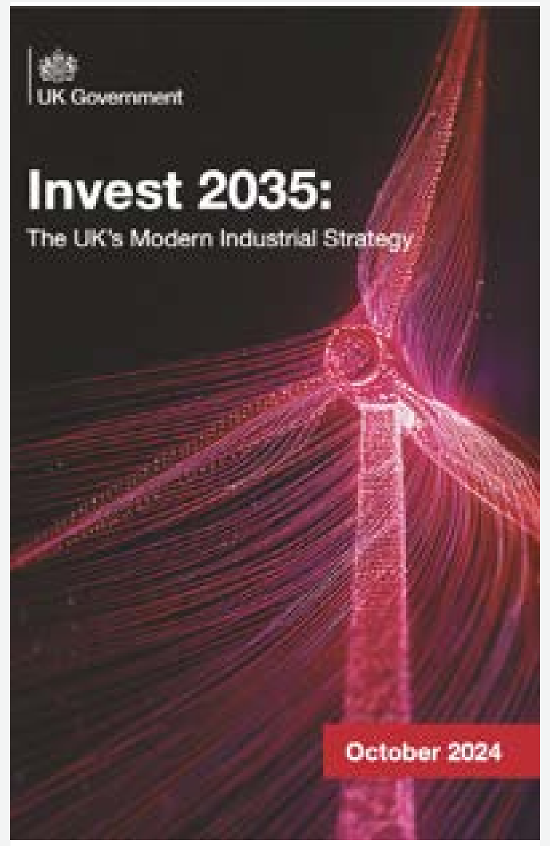
Department for Business & Trade

Published on 14 October 2024, the INVEST 2035 green paper sets out the UK Government's proposed 10-year industrial strategy to boost sustainable and inclusive economic growth through private investment. It focuses on removing structural barriers and fostering pro-business conditions to enhance innovation and productivity.

The strategy highlights eight growth-driving sectors including the Creative Industries, Digital and Technologies, Financial Services, and Professional and Business Services sectors which play a vital role in the HOL area's economic and cultural ecosystem. It acknowledges London's global leadership in finance, creativity, and innovation, and calls for collaboration with businesses and local authorities to crowd-in investment and develop sector plans. The strategy also prioritises skills, regulatory reform, and international partnerships.

Public consultation closed on 25 November 2024, with the final strategy due in 2025.

Read the Green paper **here**.



PUBLICATIONS, ANNOUNCEMENTS & CONSULTATIONS

We have rounded up the key announcements, publications and consultations that impact the HOL area into one digest.

Society of London Theatres (SOLT) & UK Theatre: West End-The theatre capital of the world

The latest data published by SOLT and UK Theatre reveals that in 2024 West End theatres welcomed 17.1 million attendees which was 11% above pre-pandemic levels and 2.5 million more than the Premier League.

Theatre's impact on tourism is clear, with nearly one in four international visitors attending a show. While other experience economy sectors struggle, West End theatres outperform, attracting 5 million more visitors than Broadway. Each £1 spent on a ticket generates an additional £1.27 for local businesses, with the UK theatre sector contributing £2.39bn in GVA and supporting over 230,000 jobs. However, challenges remain, including rising costs, limited public funding, and talent shortages.

Despite minimal investment, the West End relies on Theatre Tax Relief and a national theatre ecosystem. Its continued success depends on long-term investment, accessibility, and support for the creative workforce.

Read the full report **here**.


The West End: The Theatre Capital of the World

Mayor of London: Oxford Street Transformation Project

The Mayor of London has launched plans to transform Oxford Street into a world-class, pedestrianised destination for shopping, leisure, and cultural events.

In response to challenges from the pandemic, online retail, and declining footfall, the proposals aim to revitalise the UK's most iconic high street by creating a clean, green and accessible public realm that rivals global destinations like Times Square and the Champs-Élysées. The project seeks to attract investment, support jobs, and re-establish Oxford Street as a symbol of London's economic and cultural vitality.

The public were invited to comment on the proposals across Spring 2025. The results of the public consultation were revealed on 17 June, with the Mayor announcing that he will move forward with the plans. Around 70% of respondents backed the proposals, with two-thirds specifically supporting the idea of pedestrianisation. Next steps are expected to include the establishment of a Mayoral Development Corporation by January 2026.

Read the full announcement **here**.

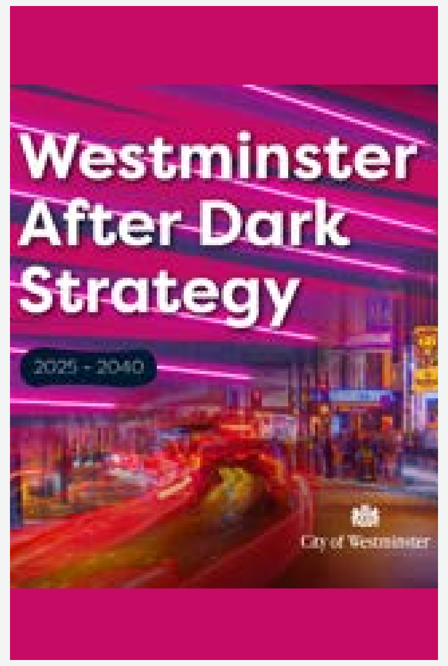
Westminster City Council: After Dark Strategy 2025–2040

Westminster City Council's draft night-time strategy, which was open for consultation until 22 June, outlines a 15-year vision to keep Westminster a world-class destination between 6pm and 6am.

The strategy balances a vibrant night-time economy with the needs of residents, businesses, and visitors through five core pillars: enhancing safety via CCTV and lighting; improving public spaces with inclusive design and family-friendly amenities; celebrating cultural diversity with Late-Night Entertainment Zones and support for LGBTQ+ venues; enabling economic growth through revised licensing and business support; and embedding sustainability across all initiatives. These pillars are supported by clear objectives aimed at fostering a safer, more inclusive, and dynamic night-time environment.

Through collaboration with local stakeholders, the strategy aims to ensure Westminster remains a thriving and welcoming city around the clock.

Read the full strategy **here**.



PUBLICATIONS, ANNOUNCEMENTS & CONSULTATIONS

We have rounded up the key announcements, publications and consultations that impact the HOL area into one digest.

Mayor of London: Towards a new London Plan - consultation

The new London Plan consultation, running from May to June 2025, sets out a long-term vision for London's growth from 2027 to 2050. It aims to boost the visitor economy by enhancing cultural attractions, supporting diverse night-time activities, and maintaining a strong supply of serviced accommodation. The plan also seeks to protect and grow creative industries through cultural venues and Creative Enterprise Zones.

Key proposals include developing night-time hubs and safe, accessible evening venues, investing in cultural attractions and transport to draw more visitors, and supporting affordable creative workspaces alongside regenerating cultural districts. A strong focus is placed on prioritising safe, inclusive, and well-managed public spaces and amenities to create a vibrant, sustainable economy. These targeted interventions aim to create a vibrant, inclusive, and sustainable economy by leveraging London's cultural assets and enhancing its appeal as a global destination .

Read the full announcement **here**.

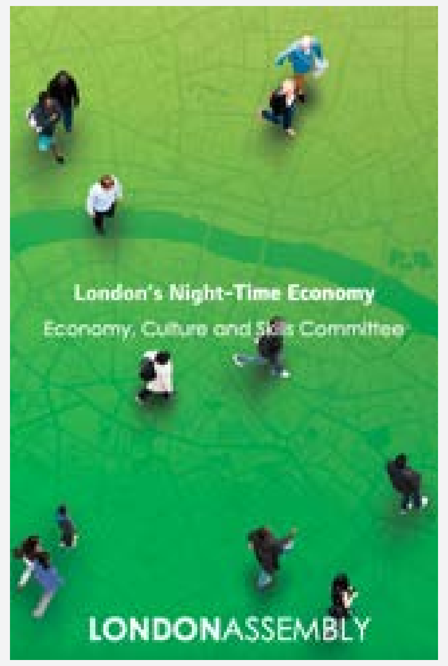
London Assembly: London's Night Time Economy

The Economy, Culture and Skills Committee's February 2025 report highlights the West End's central role in London's night-time economy, which generates major revenue and supports thousands of jobs in hospitality, retail, and the arts. It reinforces the area's importance to London's global image, with its theatres, nightlife, and late shopping seen as key draws for both tourists and locals.

The report calls for better coordination on safety, through improved lighting, policing, and transport, to ensure the area remains welcoming after dark. It also stresses the need to address persistent skills shortages in sectors like hospitality, recommending targeted training and workforce support.

Licensing and planning frameworks are identified as critical tools for enabling growth, with a call for more responsive policies that help businesses thrive while managing local concerns. Looking ahead, the report sees significant potential in expanding night-time tourism, cultural programming, and innovative venues.

Read the full report **here**.



Westminster City Council: West End Public Realm Redesign

WCC and The Crown Estate have appointed Allies and Morrison to lead the design of a major public realm transformation for Regent Street, Haymarket and Piccadilly Circus. The appointment follows a competitive process and builds on a 2023 public engagement involving over 3,500 people.

The project aims to create a greener, more accessible and inclusive West End, while enhancing its historic character and supporting long-term economic vitality. The design will prioritise pedestrians, introduce more greenery, and reflect John Nash's original vision of linking St James's and Regent's Parks.

This marks a key step in delivering a coordinated, future-facing vision for the West End, aligning with wider plans to improve central London's public realm, including the Mayor's proposals for Oxford Street. The Council and The Crown Estate are working with key partners to ensure the project benefits residents, businesses and visitors alike.

Read the full announcement **here**.

PUBLICATIONS, ANNOUNCEMENTS & CONSULTATIONS

We have rounded up the key announcements, publications and consultations that impact the HOL area into one digest.

GPE: Annual Report and Accounts 2025

Great Portland Estates (GPE) published their annual report for the 2024/25 financial year on 30 May 2025. The GPE portfolio now consists of 2.9 million sq ft of commercial property, up from 2.7 million sq ft in 2024 (+7.4%). The portfolio valuation increase between 2024 and 2025 has outstripped the additional floorspace added, rising from £2.33 billion in 2024 to £2.87 billion in 2025 (+23.2%). GPE's portfolio-wide rent roll has seen a similarly significant increase, rising from £107.5 million in 2024 to £123.2 million in 2025 (+12.7%). GPE made four acquisitions to their portfolio over the last year totalling £162.1 million: The Courtyard, WC1; 19-23 Wells Street, W1; Whittington House, WC1; One Chapel Place, W1. GPE has also committed to three Central London HQ schemes, all within 750 metres of major transport connections: 2 Aldermanbury Square, EC2 (322,600 sq ft); 30 Duke Street, SW1 (70,900 sq ft); Minerva House, SE1 (143,000 sq ft). GPE's annual profit after tax was £116 million in the 2024-25 financial year.

Landsec: Annual Results 2025

Landsec published their annual results for the 2024-25 financial year on 16 May 2025. The Landsec portfolio delivered strong financial performance across the year. EPRA earnings rose from £371 million in 2023-24 to £374 million in 2024-25, while gross profit before tax totalled £393 million (up from a £341 million loss in 2023-24). A 5% like-for-like increase in net rental income drove this financial performance, with 8% rental uplifts on relettings/renewals in London and major retail, continued strong leasing momentum, and a five-year occupancy high of 97.2%. Landsec plan to diversify their portfolio in the coming years to build on this strong performance, with Chief Executive, Mark Allen, commenting,
"Our capital allocation decisions from here are about ensuring that the growth outlook for our portfolio in 3-5 years' time is as positive as it is for our current portfolio today. That is why we have set out a clear plan to increase investment in major retail by a further £1 billion and establish a £2 billion+ residential platform by 2030, to be funded by rotating £3 billion of capital out of offices, non-core investments and low or non-yielding pre-development assets."

METHODOLOGY

ONE

Undertook a desktop review of HOLBA and AND London's previous Real Estate Insights Reports. This enabled us to understand in detail the work undertaken to date and understand the current markets and trends.

TWO

Collected comprehensive data on real estate, area and sector performance KPIs through CoStar, ONS and AND London's extensive commercial database, alongside gathering on-the-ground information from conversations with local agents.

THREE

Liaised with HOLBA's other data providers to collate, format, and manage data on area performance as well as relevant updates and intelligence from HOLBA's advocacy and business engagement teams.

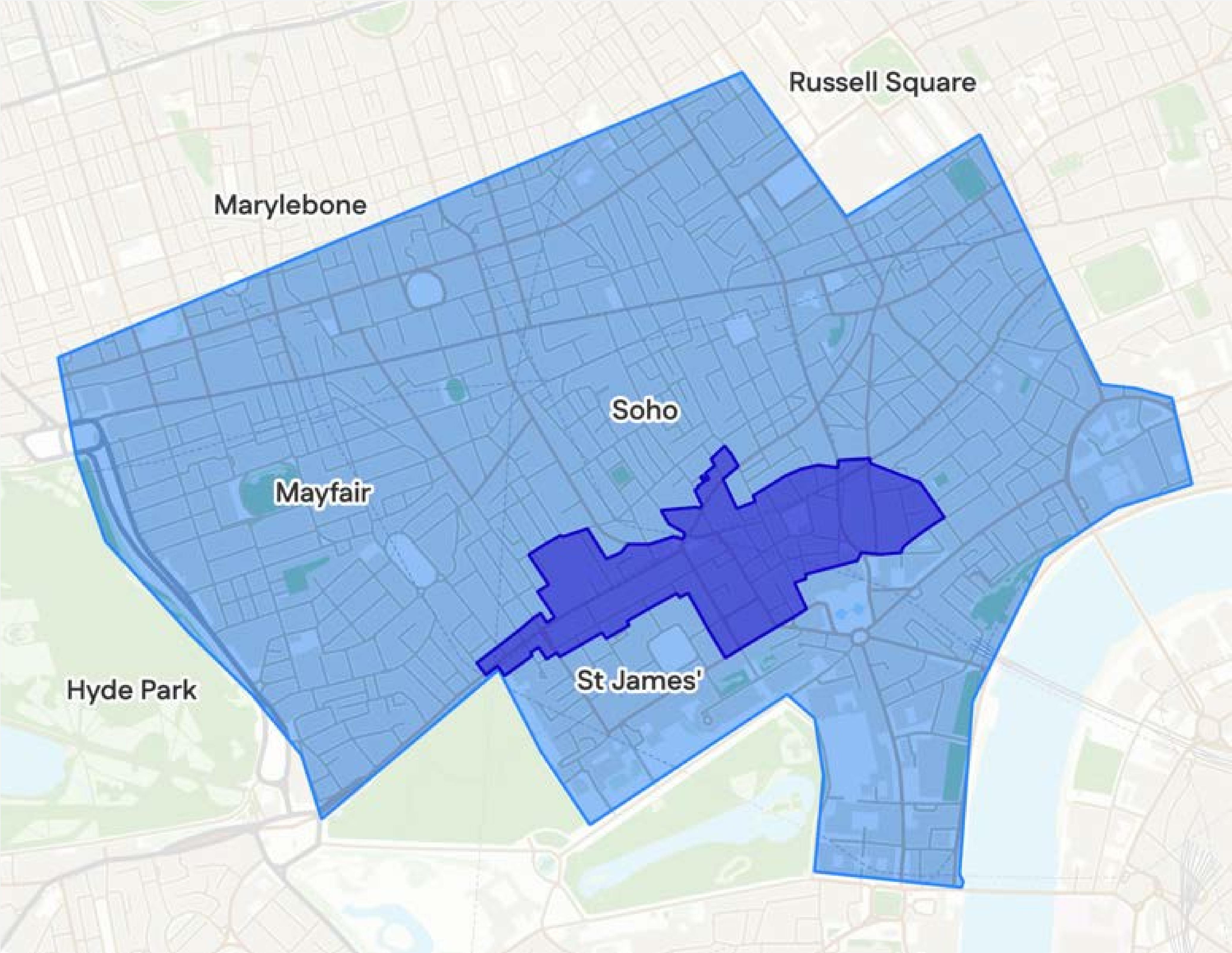
FOUR

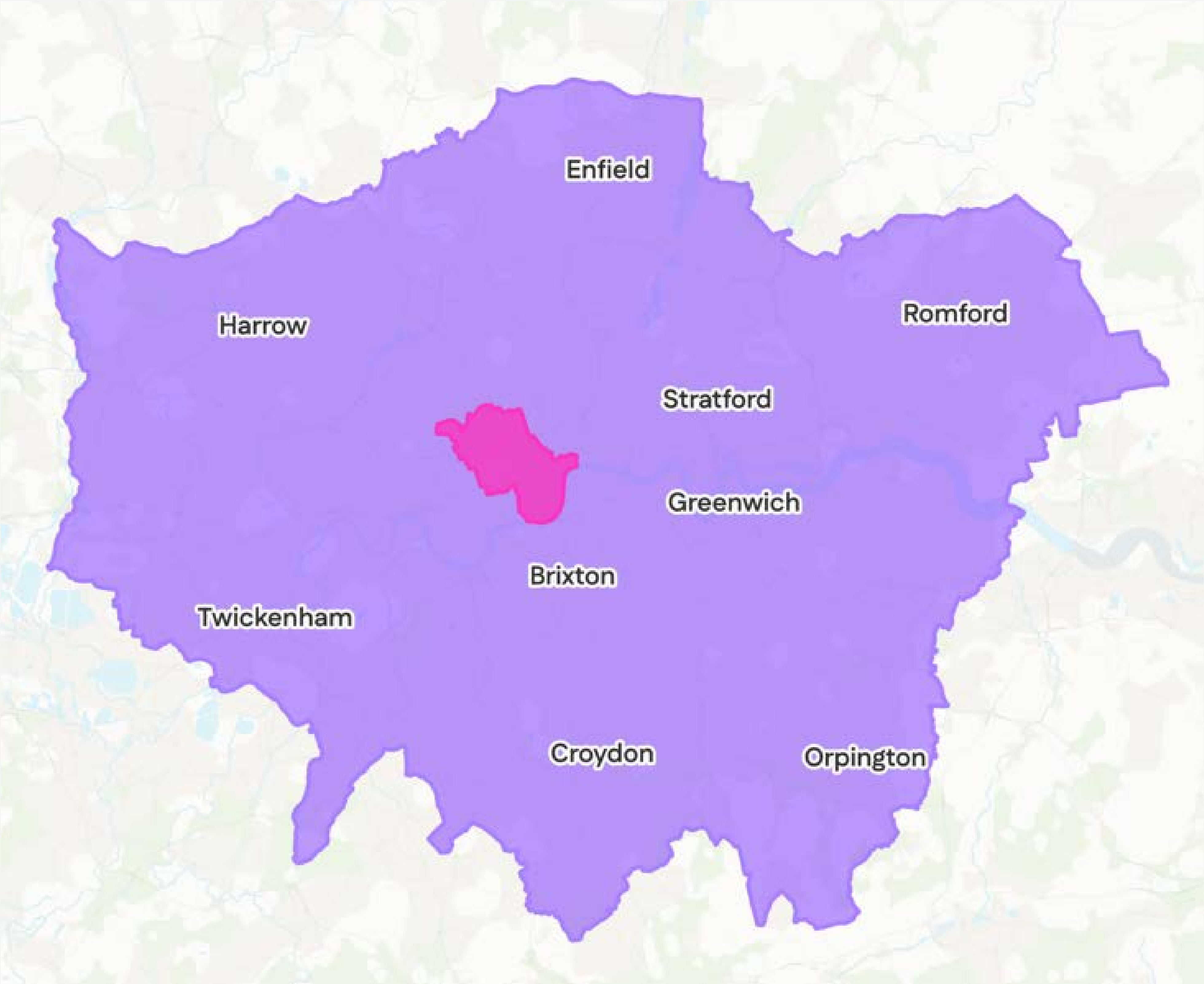
Carried out analysis to provide detailed insight into the HOL area with a particular focus on inward investment and identification of long-term trends.

FIVE

Monitored and reported on HOLBA's property owners' strategies; publications and announcements; relevant key industry reports and thought leadership; and topical deep dive and trend analysis.

APPENDIX: AREA ECONOMY
Geographies



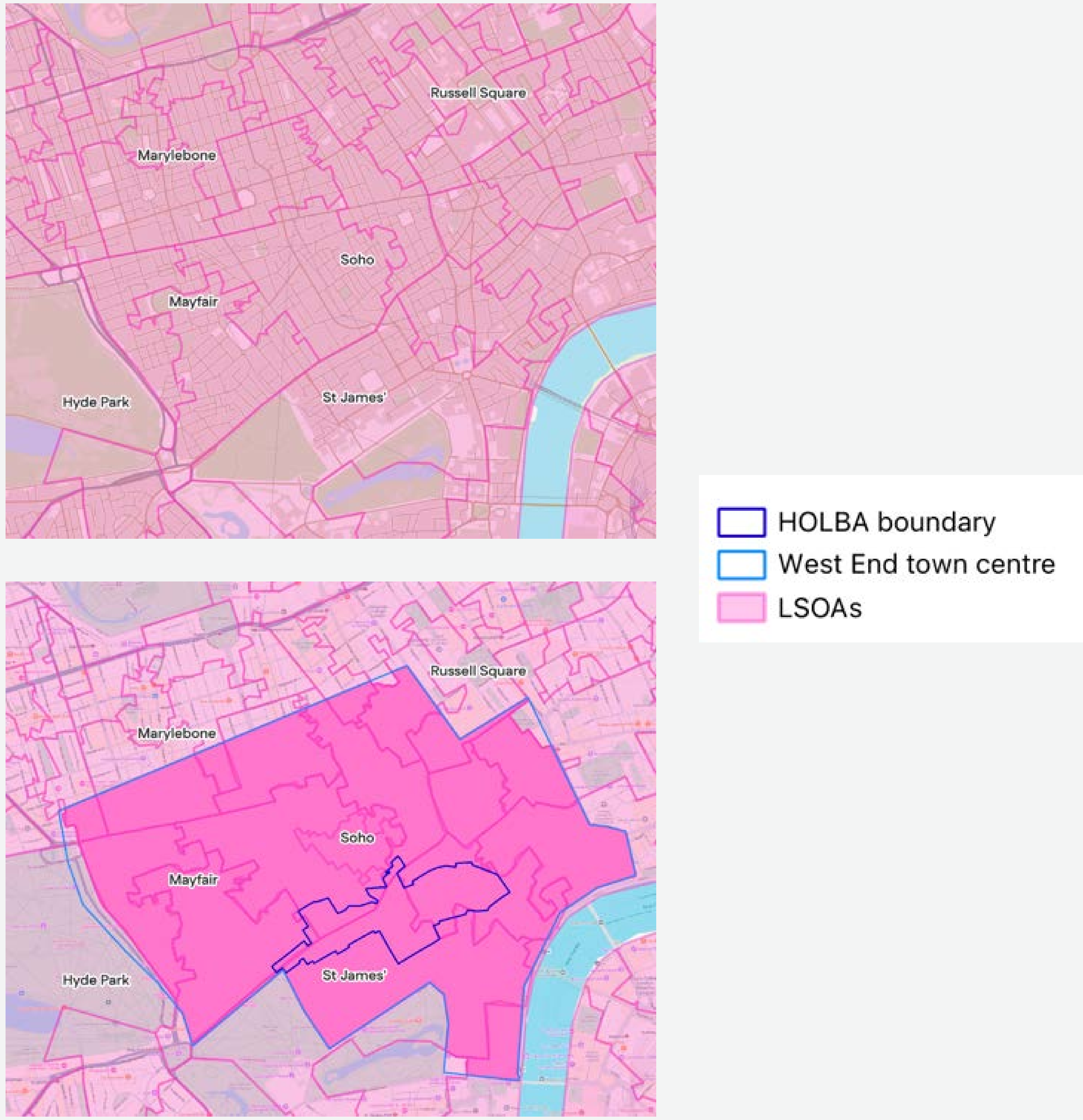


The West End (referred to as the 'Core West End')
HOL area

The City of Westminster
London

APPENDIX: AREA ECONOMY

Statistical Method



Lower Layer Super Output Areas (LSOAs) are statistical geographies used by the ONS. They typically contain between 400 and 1,200 households and resident populations of between 1,000 and 3,000 people. LSOAs are the smallest geography at which many statistics produced by the ONS are published, including employment totals, population by age group, and GVA. These statistics are not available for non-statutory boundaries, e.g., the HOL area.

The maps on this page show the 2021 LSOAs that intersect with the HOL area and the West End town centre. Using GIS software, AND calculated the proportion of each LSOA that intersects with the HOL area and the West End. This allowed for the estimation of, for example, the number of people working in the HOL area.

Explanation of method (figures are illustrative):

- LSOA 1, 2 and 3 all have population of 100.
- LSOA 1, 2 and 3 have respective intersections with the HOL Area of 50%, 25% and 10%.
- Assumption: If 50%/25%/10% of the area of an LSOA falls within the HOL area, the corresponding proportion of, e.g., population, will also fall within the HOL area.
- HOL area population = (100 x 50%) + (100 x 25%) + (100 x 10%)
- HOL area population = 85

It should be noted that jobs, population, GVA etc will not be distributed equally across the geography of LSOAs. Therefore, the proportion of each LSOA falling within the HOL area or West End will not correspond exactly with the proportion of jobs, population or GVA falling within the HOL area. As such, the figures presented in the 'Area Status' section are estimates.

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HEART OF LONDON BUSINESS ALLIANCE

AND