
HEART OF LONDON BUSINESS ALLIANCE

# THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END

ARUP

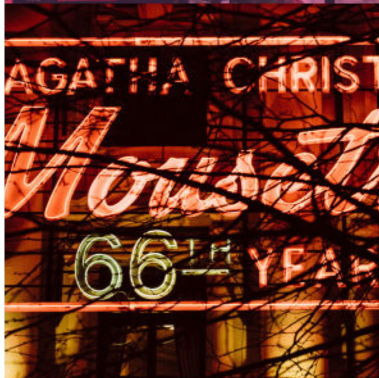
# INTRODUCTION


This report is an analysis of the value of the **Evening and Night-Time Economy** (ENTE) in the Heart of London area and the wider West End. It should be read alongside the Heart of London area **Evening and Night Evening and Night-Time Strategy,** developed by Publica.

ENTE activities are a defining component of what makes the Heart of London area a world-class destination, attracting 200 million visitors a year. With over 50 premieres staged every year, the world-famous Leicester Square is the epicentre of London's cinema, theatre and entertainment industry.

The West End's ENTE sustains vibrant businesses and cultural institutions, directly generating thousands of jobs in the West End and also supporting businesses and jobs as part of the West End's economic ecosystem and across supply chains.



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# EXECUTIVE SUMMARY

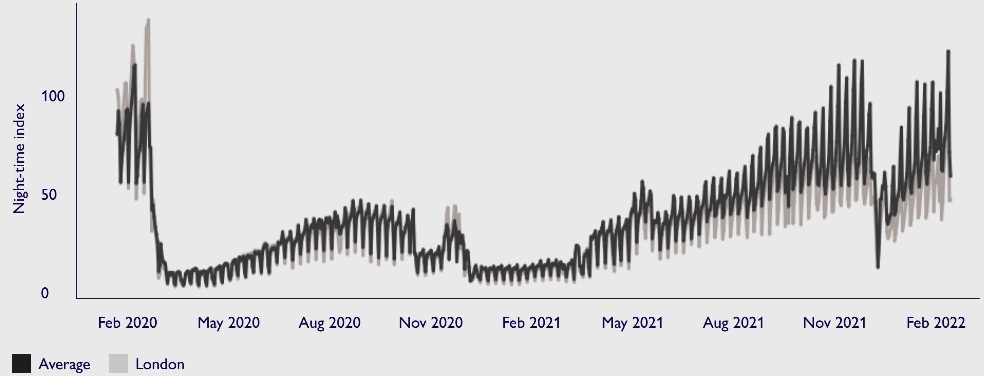
The report reveals the economic significance of the ENTE to Westminster, London and the wider UK economy:

- **11,000+** (25% of total jobs) are employed in night-time economy industries in the Heart of London area
- The **culture and leisure sector is crucial** to the Heart of London area, making up **50% of its total night-time GVA in 2022**
- The Heart of London area hosts **12% of ENTE-related floorspace** while covering only **6% of the wider West End area**
- **160,000+** people are employed in night-time economy industries in the **wider West End**
- **30%+ of all wider West End jobs** are in the Evening and Night-Time economy
- The Heart of London area evening and night-time economy's **GVA is almost £1bn a year** and growing

However:

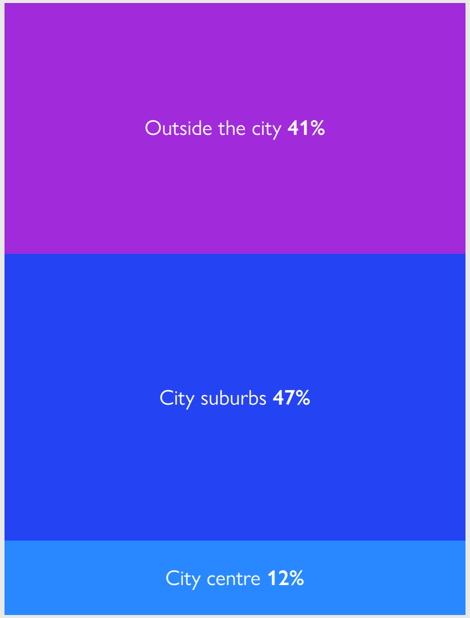
- Night-time footfall indices (right) show that London is experiencing a **slower recovery compared to other major urban centres in the UK**
- **Night-time footfall is at only 54% of its pre-Covid levels**
- It relies on a relatively smaller catchment area, with the percentage of night-time **visitors coming from outside the city falling from 41% of the total to 38%**
- Nominally, it has almost fully recovered to its pre-pandemic levels **BUT is still below its growth trend line (£14bn against £15.5bn for the wider West End)**
- The ENTE has not fully recovered from COVID-19 economic impacts and its future is threatened by new challenges, notably labour supply shortages, rising costs, the recession and reallocation of Arts Council England funding to areas outside of London

### City-by-city night-time index

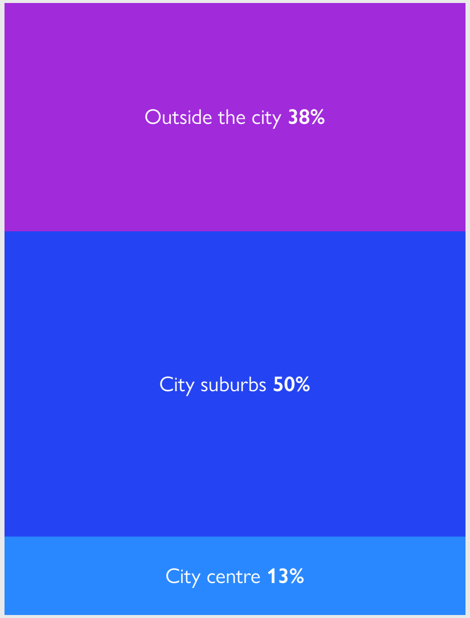



**Source:** Centre for Cities: High-streets recovery tracker

### Where were night-time visitors coming from before lockdown?




### Where are night-time visitors coming from now?




The footfall data is all sourced from Locomiser (2021). The spend data comes from Beauclair Ltd ( 2021). Other sources: Local Data Company, 2018. Census, 2011. The baseline for each footfall index is an average of users each relevant day between 15 February 2020 and 6 March 2020, which is then set to 100. Daytime is between 7am and 7pm, night-time is between 7pm and 7am. Some data unavailable. Note: October update: the tracker now uses a weekday index which replaces the previous workers index. It looks at weekday, daytime footfall across all 63 city centres. While this includes non-work related footfall, the weekday index can be used as a proxy to track the return to the office. The methodology used for the spend data was improved by the provider in the June 2021 update, to better code offline transaction and city centre spending. The December 2021 update uses data from the third week of December (from the 13th to the 19th).

**Source:** Centre for Cities: High-streets recovery tracker

THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END

# HEART OF LONDON BUSINESS ALLIANCE

Heart of London Business Alliance (HOLBA) is a membership organisation representing over 600 businesses and property owners across the Piccadilly, St James's, Haymarket, Piccadilly Circus, Leicester Square and St Martin's areas.

Its purpose is to protect and promote the commercial and cultural wellbeing of London's West End on behalf of business members, cementing its position as the greatest city in the world to live, visit, work, trade and invest.

HOLBA works proactively with its members and partners to ensure the West End remains a vibrant, sustainable and competitive 24-hour destination, attracting visitors and inward investment.

THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END

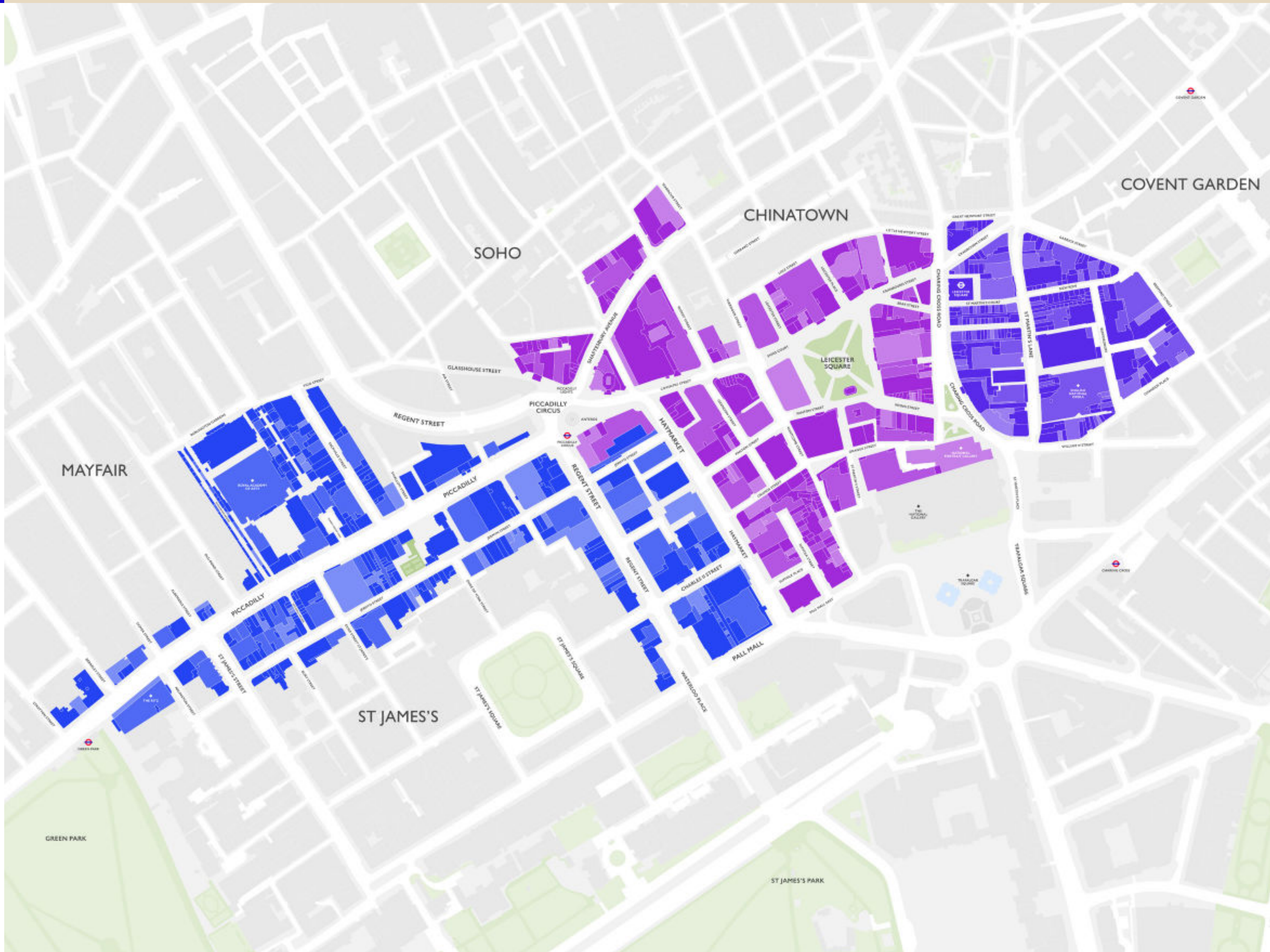
The Heart of London area covers **39 hectares** of prime central London, equivalent to **6%** of the 'Wider' and **10%** of the 'Core' West End area.

# HEART OF LONDON AREA

Piccadilly, Leicester Square and St Martin's Lane areas host some of London's most iconic evening and night-time economy attractions. World class evening and night-time activities, including West End theatres, opera, cinema, gallery lates, hotels, restaurants, bars and clubs; and the West End's iconic vistas, landmarks and open spaces, are a defining component of what makes the Heart of London area a world-famous destination.

The Heart of London area's districts of St Martin's, Leicester Square, Piccadilly and St James's are also are home to workers and residents. The Heart of London area, therefore, must balance and manage the needs of a global cultural evening and night-time destination with being a successful place to do business and a liveable urban neighbourhood.

- Leicester Square and Piccadilly Circus
- Piccadilly and St James's
- St Martin's Lane area

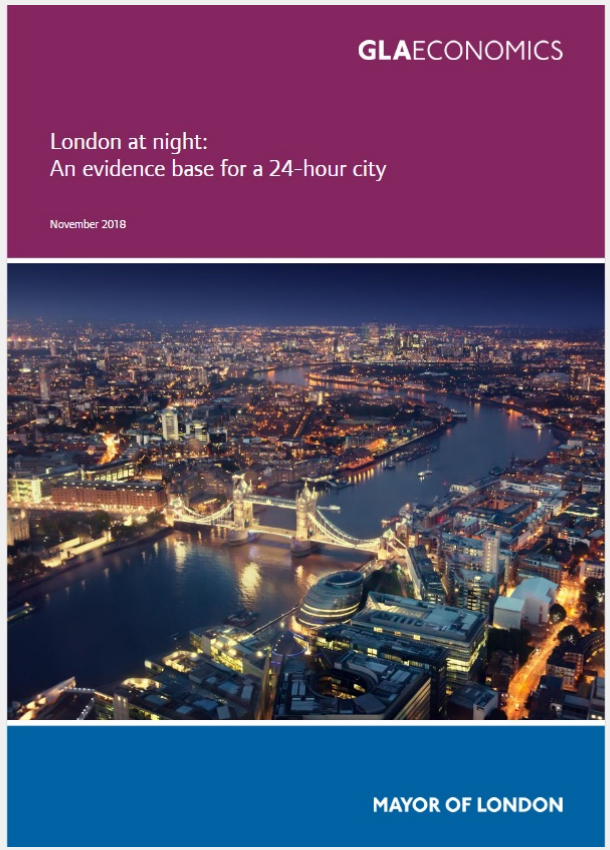


# SECTORS CONSIDERED

Based on the methodology defined by the GLA in its 2018 study “London at night: An evidence base for a 24-hour city” and ONS datasets, the evening and night-time economy (ENTE) is defined as the following Standard Industrial Classification 2007 (SIC 2007) industries:

- Cultural and leisure activities
- Activities which support night-time cultural and leisure activities
- 24-hour health and personal social services
- Activities which support wider social and economic activities

Details of specific industry sub-sectors considered are provided later in this section.




**Source:** Greater London Authority

# SECTOR DEFINITIONS

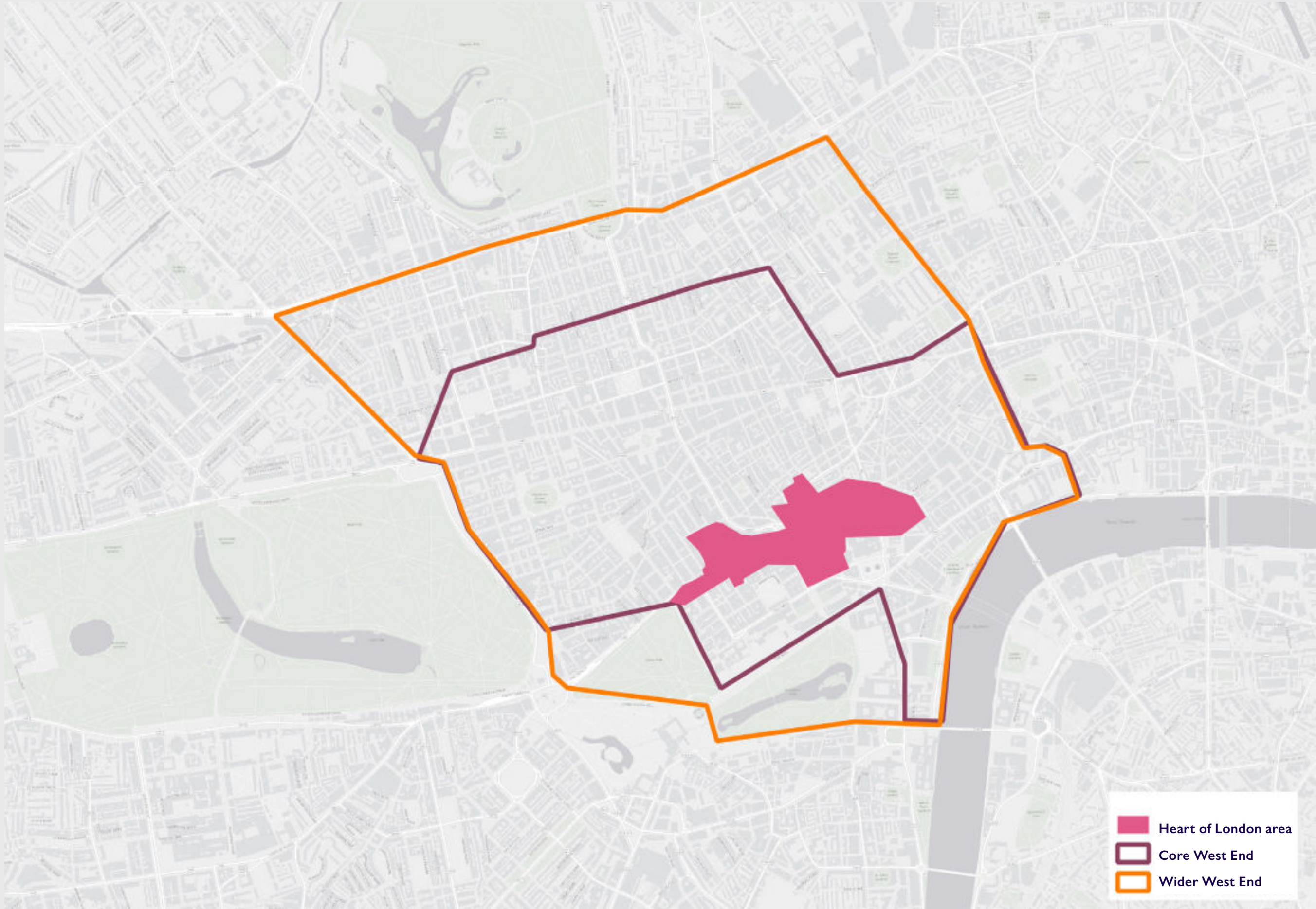
For clarity purposes, we have chosen to rename the four Night-Time Economy sectors considered. Here are the denominations used throughout the report and charts:

- **Culture and leisure:** This corresponds to GLA’s “Cultural and leisure activities”. It is composed of industries directly related to night-time activities: accommodation, food and beverage, night cultural and social events, entertainment industries (casinos, sports, amusement etc.)
- **ENTE supporting activities:** This corresponds to GLA’s “Activities which support night-time cultural and leisure activities” such as urban transport or night retail services
- **24-hour healthcare and social services:** This corresponds to GLA’s “24-hour health and personal social services”. It consists of services such as hospitals, accommodation for the elderly and other health services, excluding day care services, as well as social services such as police, firefighting and justice
- **24-hour economic activities:** This corresponds to GLA’s “Activities which support wider social and economic activities” such as manufacture of food/industry products, warehousing and storage, music, TV, video publishing activities and call centres

# THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END


## GEOGRAPHIES CONSIDERED FOR THE NIGHT-TIME ECONOMY

The geographical definition of the wider West End was used in line with previous work commissioned by Westminster City Council, the Greater London Authority and others. The Heart of London area is also defined and shown on the accompanying plan.

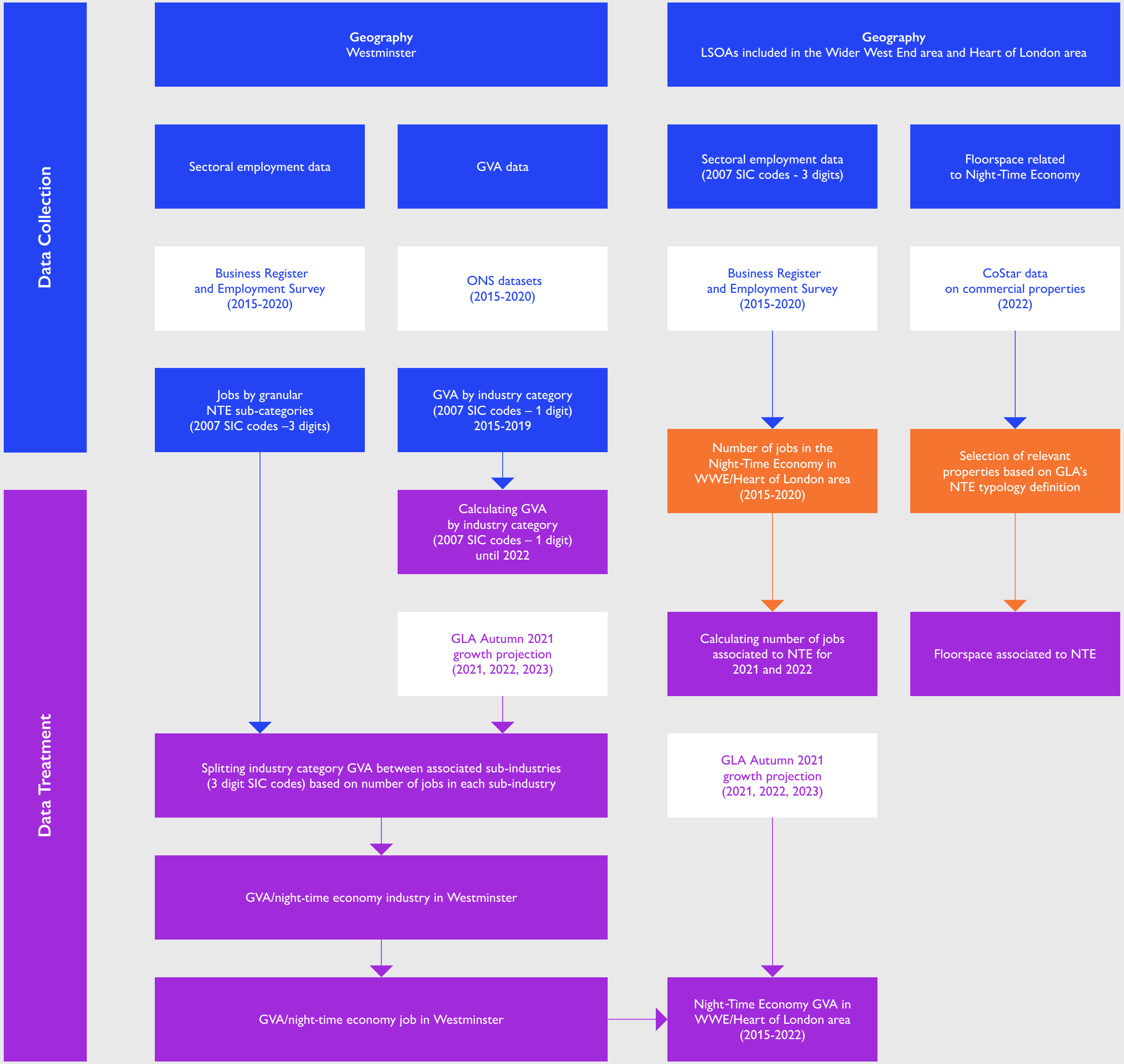



**Source:** Map by Arup

# STEPS TO CALCULATE OUTPUTS

The diagram shows the approach for collecting data and estimating the value of the Night-Time Economy in the wider West End based on the sectors defined by the GLA. Two levels of geography were considered depending on data availability:

- Jobs and floorspace were available and collected at the Lower Layer Super Output Area (LSOA) and postcode level, directly providing corresponding ENTE figures for the West End and Heart of London area
- GVA by sub-industries was only available at the borough level. Therefore, GVA was apportioned based on the number of corresponding jobs for each sub-industry in Westminster, resulting in proxy GVA/job values
- This value was then multiplied by the number of corresponding ENTE jobs in the West End/Heart of London area, giving an estimation of the ENTE GVA in these areas



THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END

**160,000+** people are employed in night-time economy industries in the wider West End, equivalent to **30%** of all employment in the wider West End.

# EMPLOYMENT TRENDS

### Wider West End

The ENTE accounts for 30% of all jobs in the Wider West End area, which therefore is a major source of employment.

Since 2019, there has been a decline in total ENTE jobs across the wider West End, mainly driven by a drop (-19%) in employment in culture and leisure activities. ENTE employment experienced a steady decline in 2021 before showing signs of recovery in 2022.

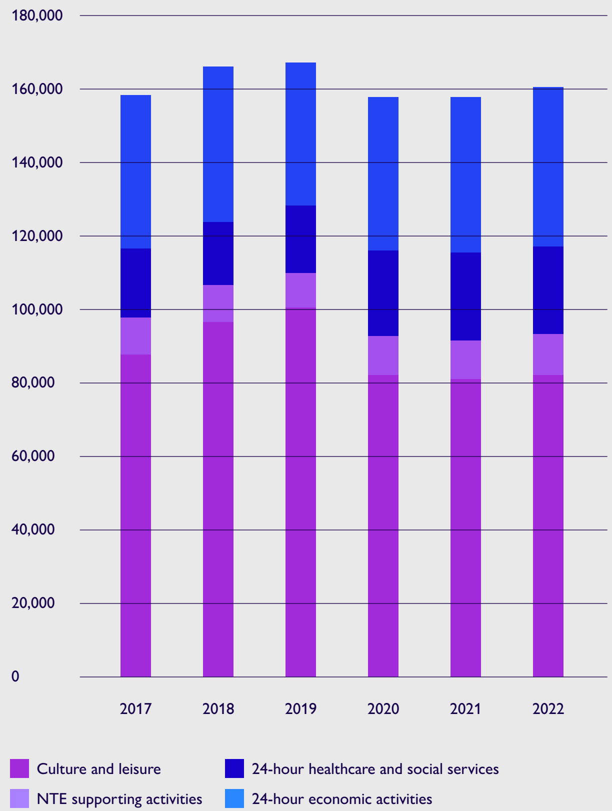
Conversely, jobs in activities supporting ENTE/leisure activities, “retail sale in non-specialised stores” increased by 23% in 2020. At the same time, healthcare jobs also increased by 25% from 2019 to 2020 and stabilised at around 24,000+ jobs.

ENTE supporting activities also experienced a slight increase in employment since 2019. This was mainly driven by growth in the following sub-sectors: “wholesale of F&B” (42% in 2020) and “films/TV activities” (14%).

It must be noted that employment data includes jobs on furlough during the pandemic. These reached 26% of eligible employees in Westminster and the City of London during the first wave of the pandemic (a total of 27,800 jobs out of 108,100), with take-up rates as high as 69% in arts and culture and 75% in accommodation and food services sectors throughout London*.

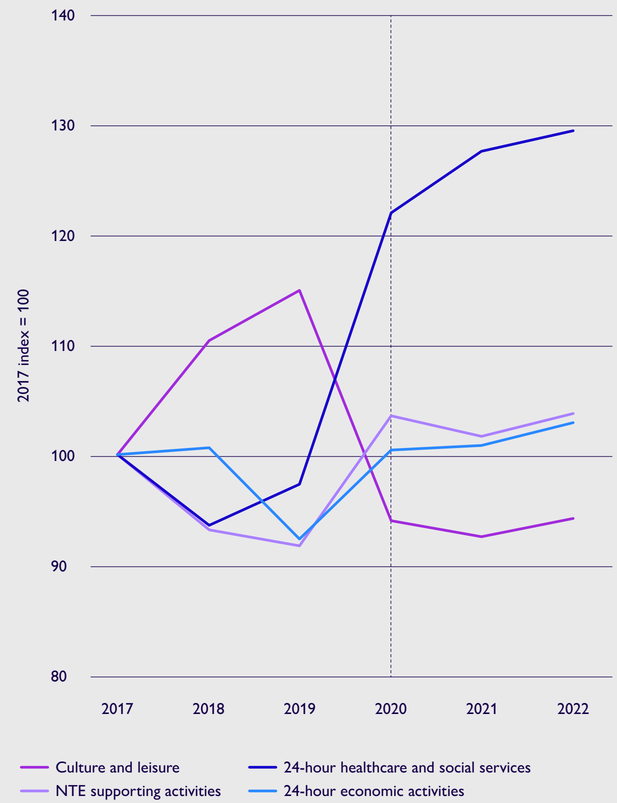
* HM Revenue & Customs, Coronavirus Job Retention Scheme statistics: August 2020

**Wider West End No. of jobs by ENTE sub-sector**




**Source:** BRES data, GLA classification; Arup analysis

**Wider West End job trends by ENTE sub-sector**




**Source:** BRES data, GLA classification; Arup analysis

# THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END

**11,000+ (25% of total jobs)** are employed in night-time economy industries in the Heart of London area, equivalent to **7%** of all employment related to ENTE in the Wider West End.

## EMPLOYMENT TRENDS

### Heart of London area

The ENTE accounts for 25% of all jobs in the Heart of London area, with the majority in the direct provision of cultural and leisure services.

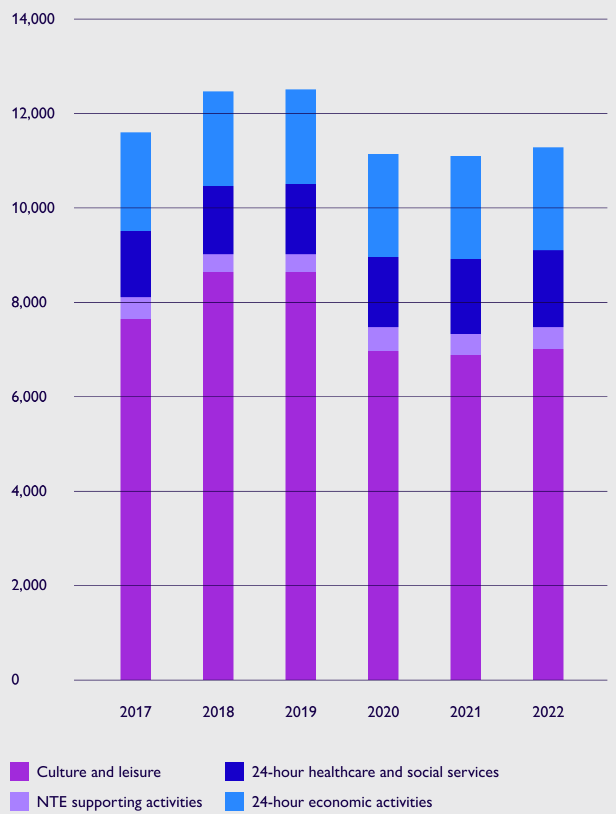
Employment trends in the Heart of London area are largely aligned with those recorded at the wider West End level. The decline in jobs was mainly driven by culture and leisure activities losing around 1,700 jobs (-19%) in 2020.

Employment in ENTE supporting activities increased in 2020, by 30%. This was partly due to higher activity in "retail sale in non-specialised stores" which increased by 48% in 2020 although this represents a very small number of total ENTE jobs in the Heart of London area. This sub-industry includes jobs related to supermarkets and department stores, which were among the only stores allowed to open during the pandemic. Higher activity and extended opening hours may explain the increase observed in the number of jobs related to this specific sector.

For activities supporting wider social/economic activities, sub-sectors seeing an increase in employment included "wholesale of F&B" (50%) and "films/TV activities" (38%) in 2020.

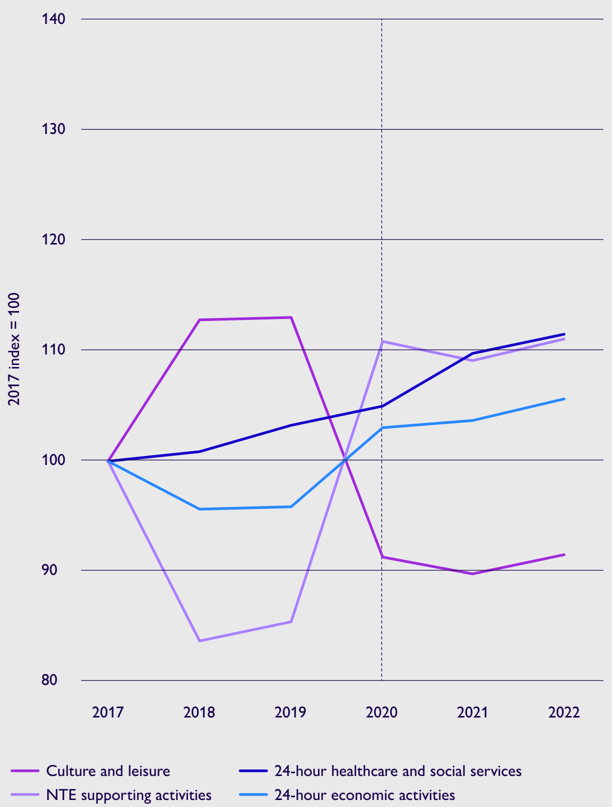
As noted on the previous page, employment figures include jobs on furlough.

**Heart of London area No. of jobs by ENTE sub-sector**




**Source:** BRES data, GLA classification; Arup analysis

**No. of jobs by ENTE sub-sector (Heart of London area)**




**Source:** BRES data, GLA classification; Arup analysis

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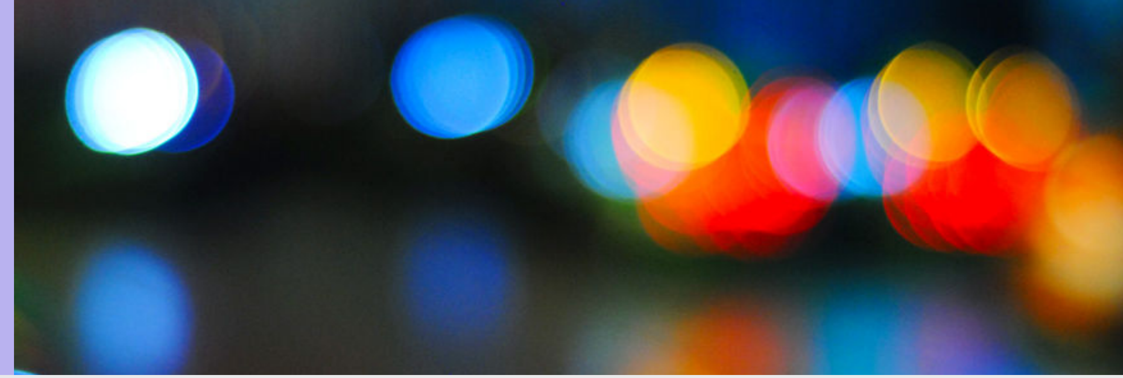


## EMPLOYMENT TRENDS

### Wider West End compared with Heart of London area

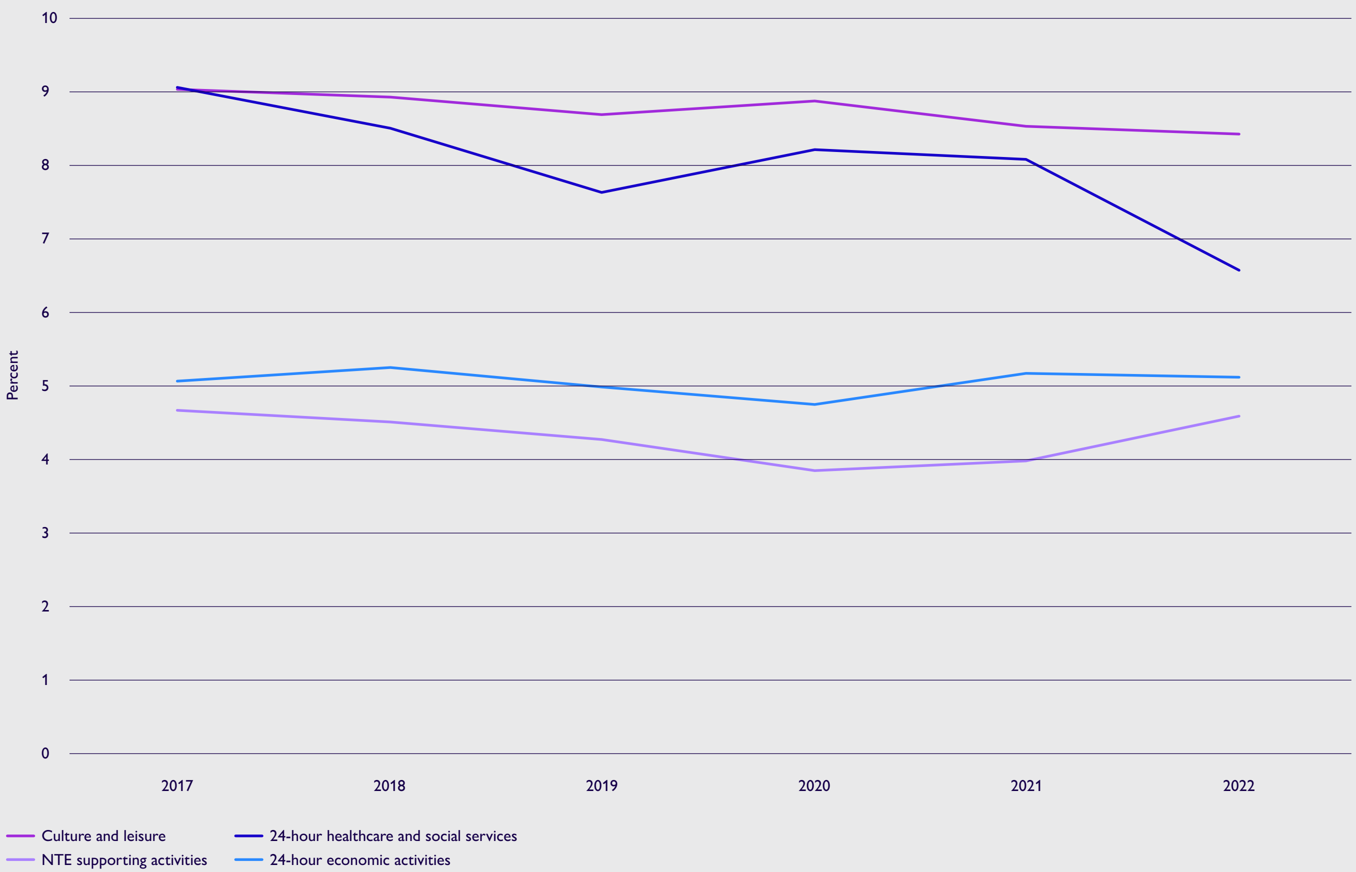
Comparison between employment trends at a Heart of London area and West End level shows that the distribution of ENTE jobs has not substantially changed since 2017.

Culture and leisure-related night-time activities represented 8.5% of the Wider West End's total employment.

While night-time culture and leisure activities have the highest share of jobs in comparison to the wider West End (8.4%), activities that support these industries have the lowest share (4.6%) located within the Heart of London area. This might suggest that while core night-time activities take place in the most central part of the West End, supporting industries might be more concentrated in the wider area.

There has been a steady decrease in the share of jobs related to 24-hour healthcare located in the Heart of London area between 2020 and 2022 (from 8.2% to 6.6%), which is due to the faster growth of jobs in this sub-sector at a wider West End level.

**Change in No. of jobs in Heart of London area as a proportion of total acrosss the Wider West End**




**Source:** BRES data, GLA classification; Arup analysis

THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END

An estimated **£14bn* GVA** was generated by the night-time economy in the wider West End in 2022. Around **£960m GVA** was attributable to the Heart of London area, making it an important contributor to London's night-time economy GVA.

# GVA ASSOCIATED WITH ENTE

An estimated £14bn* GVA was generated by the night-time economy in the wider West End in 2022.

Around £1bn GVA was attributable to the Heart of London area, with 50% of this attributable to direct provision of arts, cultural and leisure activities to consumers.

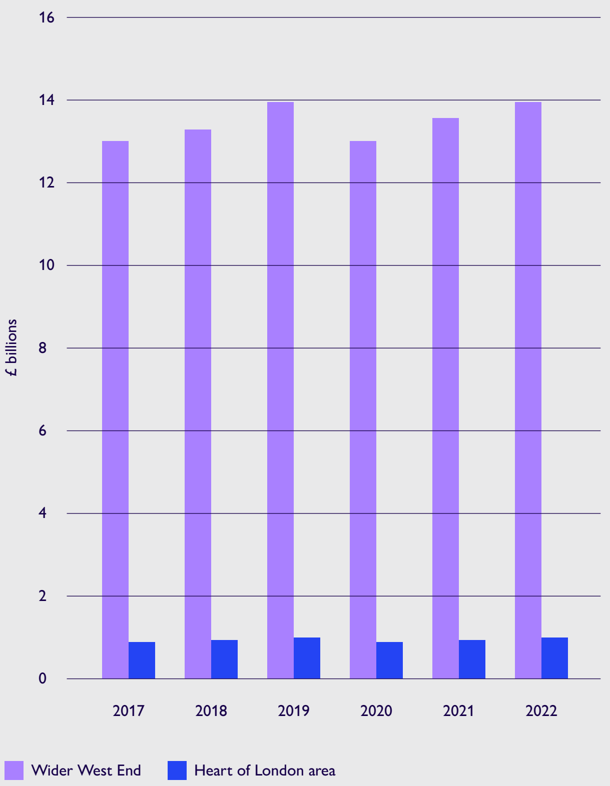
COVID-19 had a negative impact on night-time culture and leisure activities, with a steep (13%) decrease in GVA for both the West End and the Heart of London area between 2019 and 2020 before slowly recovering in 2021 and 2022. As a whole, the evening and night-time economy has not recovered to pre-pandemic trend levels.

The Heart of London area punches above its weight, generating an equivalent of 7% GVA for the West End's night-time economy but covers just 6% of its area.

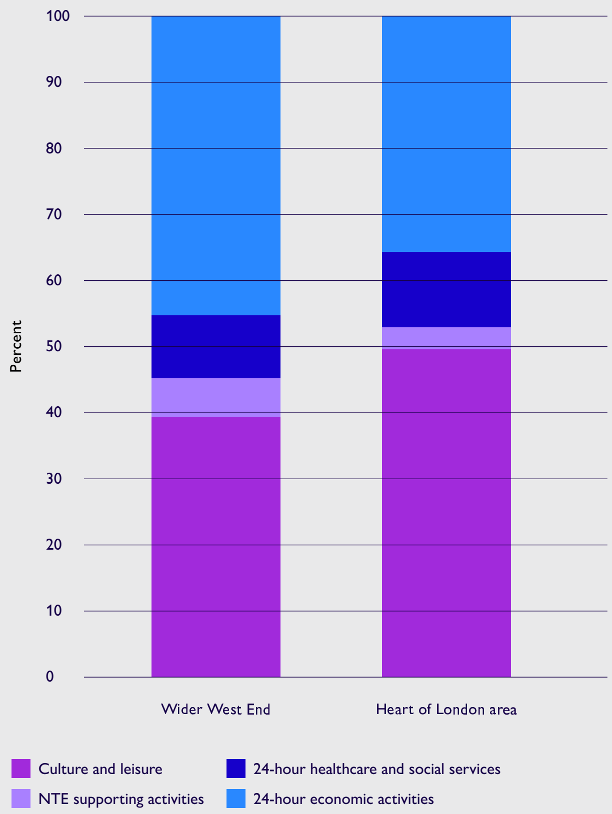
The GVA composition of the ENTE varies between the two areas, with cultural and leisure activities taking a larger share of ENTE in the Heart of London area compared to the wider West End (respectively, 50% and 45% of ENTE GVA). Conversely, 24-hour economic activities play a bigger role in the wider West End's evening and night-time economy.

* GVA for 2022 was estimated using forecasts from GLA for 2021 and 2022 by sub-industry sector. GLA medium-term economic forecasts

**GVA associated to the night-time economy**




**GVA composition by sub-industry sector of ENTE**




**Source for both charts:** BRES data, GLA classification; Arup analysis

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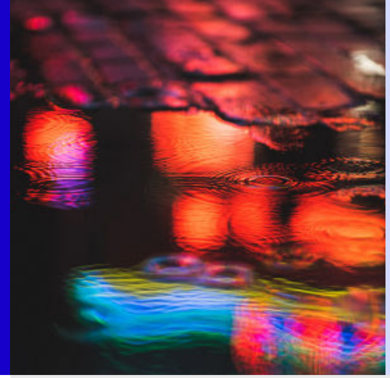


## GVA ASSOCIATED WITH ENTE

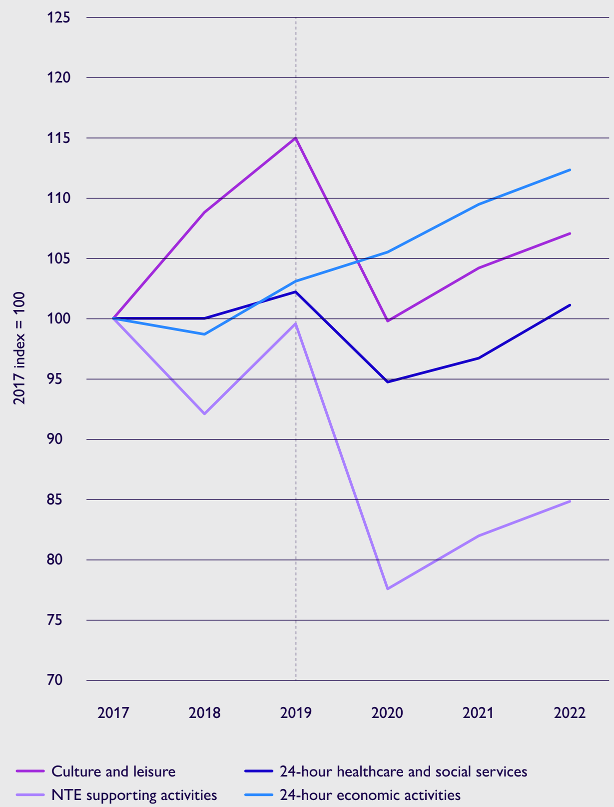
“24-hour healthcare and social services” and “activities supporting night-time economy” saw a decrease in GVA against growth in employment since 2019. This is in line with the forecast GVA decline in the sector “Other (public & private) Services” by the GLA*. This is due to the (estimated) decline in productivity (GVA per head). One possible reason behind the decline is the increase in staff absences as a result of COVID-19.

In the case of the “24-hour healthcare and social services” GVA, the decrease can also be explained by the slowdown in social services activities (e.g. justice through civil/criminal law courts, public order services or foreign affairs) during the pandemic. This highly productive sub-industry saw its activity critically reduced, generating lower GVA, although jobs were preserved. In addition, the highly human-intensive care nature of the pandemic boosted the number of jobs in hospitals. However, it could have had a negative or neutral impact on the GVA associated with it as other more specialised and complex medical interventions were delayed due to hospital saturation.

In the case of ENTE supporting activities, the relationship between growth in jobs and a decrease in GVA can be partly explained by an increase in jobs related to non-specialised retail activities with lower productivity per head. In addition, activities such as “Passenger rail transport; inter-urban” and “other passenger land transport” have seen their levels of activity and revenue steeply decrease as a result of numerous lockdowns and new working patterns, which translate to a lower GVA per head.

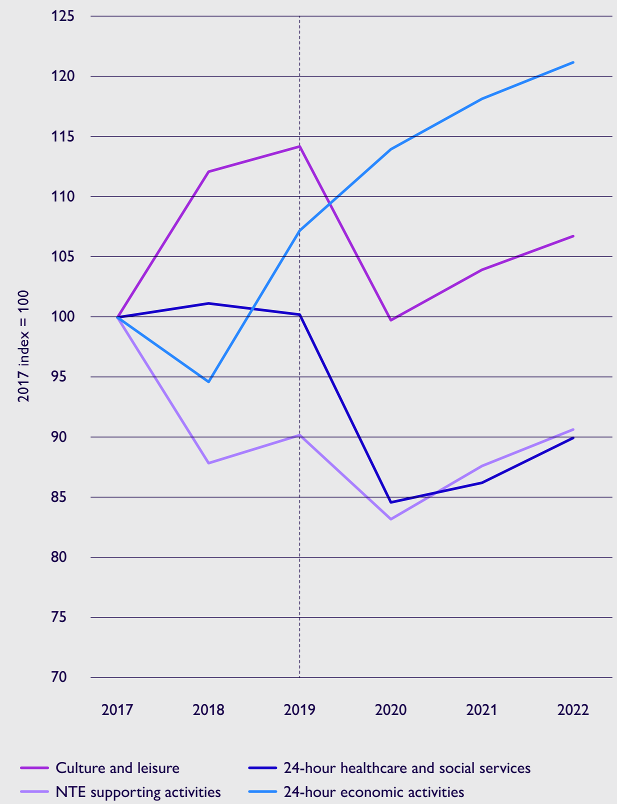
* Greater London Authority, Autumn 2021, Medium-term economic outlook

**Wider West End – GVA trends for ENTE sectors**




**Source:** ONS; BRES; GLA Projections, Arup analysis

**Heart of London area – GVA trends for ENTE sectors**




**Source:** ONS; BRES; GLA Projections, Arup analysis

THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END

An estimated **2.1m sqm** of floorspace is dedicated to the ENTE in the wider West End in 2022.

# FLOORSPACE ASSOCIATED WITH ENTE

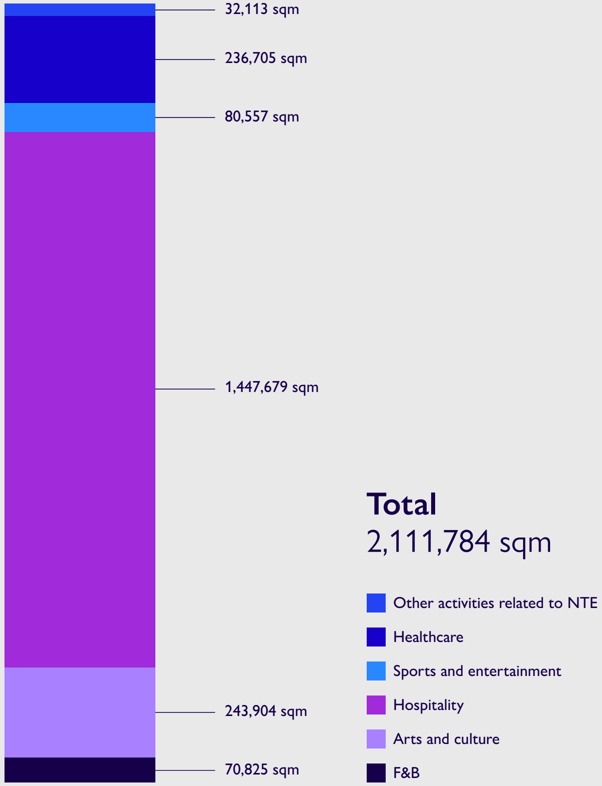
### Wider West End

Data available for commercial properties does not match industry SIC codes as defined by the ONS and used so far for the analysis of Night-Time Economy jobs and GVA. Based on commercial property data available, the GLA, in its 2018 ENTE report, defined a substitute set of activities to be considered when measuring the floorspace associated with ENTE activities.

As a result, the sectors considered are slightly different from previous sections of analysis and focus more on the culture and leisure activities as well as 24-hour healthcare. We used the same method as the GLA to consider floor space associated with ENTE activities.

Hospitality accounts for nearly 70% of the floorspace associated with ENTE activities with 1.4m sqm. Arts and culture is the second most represented sector with 243,000+ sqm in the Wider West End.

**Wider West End Floorspace of ENTE activities (2022)**




**Source:** CoStar; Arup analysis

An estimated **257,000 sqm** of Floorspace is dedicated to the ENTE in the Heart of London area in 2022. **12%** of the wider West End's total floorspace is dedicated to the ENTE.

## FLOORSPACE ASSOCIATED WITH ENTE

### Heart of London area

The Heart of London area has a high concentration of floorspace dedicated to ENTE within the wider West End. It hosts 12% of ENTE-related floorspace while covering only 6% of the wider West End area.

Hospitality accounts for 57% of the ENTE-associated floorspace. Arts and culture is the second most represented sector with 75,000+ sqm, which represents around 30% of the total ENTE-related floorspace in the Heart of London, highlighting its key position within London.

Overall, ENTE-related floorspace increased by 6.6% between 2019 and 2022 in the Heart of London area, with hospitality contributing the most. This is mainly due to the opening of The Londoner Hotel in Leicester Square. Conversely, the amount of gross floor area dedicated to F&B and theatres/concert halls has shrunk since 2019 by 5.2% and 3.7% respectively.

**Floorspace trends in the Heart of London area**

| Type | Sub type | 2019 (sqm) | 2022 (sqm) | % difference |
|---|---|---|---|---|
| Hospitality | Hotel | 129,178 | 147,055 | 13.8% |
| F&B | Restaurant | 5,512 | 5,224 | -5.2% |
| | Pub | 7,715 | 7,715 | 0.0% |
| Arts and Culture | Theatre/Concert Hall | 67,174 | 64,676 | -3.7% |
| | Cinema | 9,817 | 10,722 | 9.2% |
| Sports and Entertainment | Sports & Entertainment | 9,157 | 9,157 | 0.0% |
| | Casino | 12,921 | 12,921 | 0.0% |
| **Total** | | **241,474** | **257,470** | **6.6%** |

**Source:** CoStar; Arup analysis

# THE VALUE OF THE EVENING AND NIGHT-TIME ECONOMY IN THE HEART OF LONDON AREA AND THE WIDER WEST END


## KEY FINDINGS

The ENTE is significant to the Westminster area, London and the wider UK economic performance.

It has shown resilience to the impacts of the COVID-19 pandemic, both at a wider West End and at a Heart of London area level. While GVA dipped 6.7% and 6.9% respectively for the two areas between 2019 and 2020, their real value has recovered to 99.7% and 99.4% of pre-pandemic levels. **However, this is still below pre-pandemic forecast trend line growth for 2022.**

The culture and leisure sectors make up the largest share, both by employment and GVA, of ENTE in the wider West End (51% and 39%). **The culture and leisure sector is even more crucial to the Heart of London area, making up to 50% of its total night-time GVA in 2022.**

Floorspace associated with ENTE activities experienced modest growth in the Heart of London area, although this is largely due to the opening of a single hotel, whereas floorspace dedicated to restaurants and theatre and music venues declined.

**Key statistics:**

- **11,000+** (25% of total jobs) are employed in night-time economy industries in the Heart of London area
- **160,000+** people are employed in night-time economy industries in the **wider West End**
- **30%+ of all wider West End jobs** are in the Evening and Night-Time economy
- The Heart of London area evening and night-time economy's **GVA is almost £1bn a year** and growing
- The **culture and leisure sector is crucial** to the Heart of London area, making up to **50% of its total night-time GVA in 2022**

**Key trends:**

- The **ENTE has shown resilience** both at a wider West End and at a Heart of London area level
- Floorspace associated with ENTE activities experienced modest growth in the Heart of London area, largely due to the opening of a single hotel, **whereas floorspace dedicated to restaurants and theatre and music venues declined**
- While GVA dipped 6.7% and 6.9%, respectively, for the two areas between 2019 and 2020, their **real value has recovered to 99.7% and 99.4%** of pre-pandemic levels
- However, this is **still below pre-pandemic forecast trend line growth** for 2022
- The culture and leisure segment of the ENTE has suffered the most since 2019, shrinking 18% in terms of employment and 13% in GVA in 2020, and it is still 7% below pre-pandemic levels
- The ENTE has not fully recovered from the economic impact of the COVID-19 pandemic and its future performance is threatened by new challenges, specifically labour supply shortages, rising costs, the economic recession and reallocation of Arts Council England funding to areas outside of London

HOLBA's **ENTE Strategy and Action** Plan sets out a vision, five key strategic objectives and an action plan for partners to address the challenges in this report and capture new trends and opportunities to ensure that the West End's ENTE can enjoy a thriving future as a world-class destination.

## SECTOR CLASSIFICATION

# CULTURAL AND LEISURE ACTIVITIES

| Night-Time Economy category | SIC07 group – BRES format | SIC07 title |
|---|---|---|
| Cultural and leisure activities | 551 | Hotels and similar accommodation |
| | 561 | Restaurants and mobile food service activities |
| | 562 | Event catering and other food service activities |
| | 563 | Beverage serving activities |
| | 801 | Private security activities |
| | 900 | Creative; arts and entertainment activities |
| | 910 | Libraries; archives; museums and other cultural activities |
| | 920 | Gambling and betting activities |
| | 931 | Sports activities |
| | 932 | Amusement and recreation activities |

## SECTOR CLASSIFICATION

# ACTIVITIES WHICH SUPPORT NIGHT-TIME CULTURAL AND LEISURE ACTIVITIES

| Night-Time Economy category | SIC07 group – BRES format | SIC07 title |
|---|---|---|
| Activities which support night-time cultural and leisure activities | 471 | Retail sale in non-specialised stores |
| | 478 | Retail sale via stalls and markets |
| | 491 | Passenger rail transport; interurban |
| | 493 | Other passenger land transport |
| | 552 | Holiday and other short-stay accommodation |
| | 553 | Camping grounds; recreational vehicle parks and trailer parks |
| | 559 | Other accommodation |

## SECTOR CLASSIFICATION

# 24 HOUR HEALTH AND PERSONAL SOCIAL SERVICES

| Night-Time Economy category | SIC07 group – BRES format | SIC07 title |
|---|---|---|
| 24 hour health and personal social services | 842 | Provision of services to the community as a whole |
| | 861 | Hospital activities |
| | 869 | Other human health activities |
| | 871 | Residential nursing care activities |
| | 872 | Residential care activities for learning disabilities, mental health and substance abuse |
| | 873 | Residential care activities for elderly and disabled people |
| | 881 | Social work activities without accommodation for elderly and disabled people |

## SECTOR CLASSIFICATION

# ACTIVITIES THAT SUPPORT WIDER SOCIAL AND ECONOMIC ACTIVITIES

| Night-Time Economy category | SIC07 group – BRES format | SIC07 title |
|---|---|---|
| Activities that support wider social and economic activities | 014 | Animal production |
| | 015 | Mixed farming |
| | 108 | Manufacture of other food products |
| | 222 | Manufacture of plastics products |
| | 289 | Manufacture of other special-purpose machinery |
| | 291 | Manufacture of motor vehicles |
| | 463 | Wholesale of food; beverages and tobacco |
| | 494 | Freight transport by road and removal services |
| | 511 | Passenger air transport |
| | 521 | Warehousing and storage |
| | 522 | Support activities for transportation |
| | 532 | Other postal and courier activities |
| | 581 | Publishing of books; periodicals and other publishing activities |
| | 591 | Motion picture; video and television programme activities |
| | 592 | Sound recording and music publishing activities |
| | 750 | Veterinary activities |
| | 822 | Activities of call centres |
| | 855 | Other education |
| | 949 | Activities of other membership organisations |

# GLOSSARY

**BRES**
Business Register and Employment Survey

**CAGR**
Compounded Annual Growth Rate

**CAZ**
Central Activities Zone

**F&B**
Food and Beverage

**GIA**
Gross Internal Area

**GLA**
Greater London Authority

**GVA**
Gross Value Added

**HCA**
Housing and Communities Agency

**HGV**
Heavy Goods Vehicle

**HOLBA**
Heart of London Business Alliance

**LDD**
London Development Database

**LSE**
London School of Economics

**LSOA**
Lower Layer Super Output Area

**NO2**
Nitrogen Dioxide

**NIA**
Net Internal Area

**NIOD**
Northern Isle of Dogs

**ONS**
Office for National Statistics

**PERS**
Pedestrian Environment Review System

**PTAL**
Public Transport Accessibility Level

**RIBA**
Royal Institute of British Architects

**SIC**
Standard Industrial Classification

**Sqm**
Square meters

**S106**
Section 106

**TfL**
Transport for London

**TRL**
Transport Research Laboratory

**ULEZ**
Ultra Low Emission Zone

**VOA**
Valuation Office Agency

**WESPRA**
West End Special Retail Policy Area

**WCC**
Westminster City Council

# IMPORTANT NOTICE

This report has been prepared specifically for and under the instructions and requirements of the Heart of London Business Alliance, under an appointment dated 19 July 2019 in connection with making the economic case for public realm investment in the Heart of London area. In February 2022, the Heart of London Business Alliance commissioned an update to the original report, including the most recent available data.

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