



HEART
OF LONDON
BUSINESS
ALLIANCE

THE ECONOMIC CASE
FOR PUBLIC REALM INVESTMENT
IN THE HEART OF LONDON AREA

ARUP

ABOUT THIS REPORT

Arup was commissioned to develop a case for investment in sustainable transport and public realm in the Heart of London area to help it to meet its full good growth potential.

This is an update to the 2019 analysis by Arup and Professor Tony Travers of the London School of Economics (LSE).

It includes an evaluation of the impact of the COVID-19 pandemic and subsequent economic and societal changes, a new analysis of the value generated by the Arts Quarter, and a Healthy Street Assessment of the whole of the Heart of London area.

It assesses the economic benefits that can be achieved through investment in public realm, creating better places and improved cycling and walking routes.

WHY SHOULD WE BE INVESTING IN THE WEST END?

The Heart of London area makes a unique contribution to the economic success of the wider West End, London and the UK by helping attract hundreds of millions of visitors and investment to London. The quality and capacity of the public realm contributes to this economic role.

Heart of London Business Alliance released the Placeshaping Strategy in 2019 with the intention of delivering a unified plan for the public realm, with two key priorities: to preserve and enhance the unique character of the area, and to maintain and improve its function.

This report shows the return on investment from delivering the Heart of London Area Placeshaping Strategy. It demonstrates the impact of new cycling, walking and public realm investment on property values, land use changes, employment, local and national tax revenue and Gross Value Added (GVA).

The report also assesses how public realm improvements can help support the ecosystem of businesses, arts, culture and social amenities that make up the Heart of London area and create a better place for all those who live, work, invest and visit this remarkable part of central London.

Major capital projects, in particular the Elizabeth Line, will drive increases in footfall throughout the West End. It is essential that the walking and cycling routes and public realm in the Heart of London area supports additional passenger arrivals and that the area is well-placed to benefit from this significant opportunity.



FOREWORD



Heart of London Business Alliance serves as a voice for 600 businesses in the Charing Cross Road, St Martin's, Piccadilly & St James's and Leicester Square areas. We support the commercial wellbeing of the businesses and organisations it represents and ensures the West End remains a world-class destination.

We have a 20-year track record of transforming the area for the better, putting it on a global stage, sustaining and creating jobs and making our businesses more economically resilient and secure. Our own research shows businesses are investing at least £2.8bn in their buildings and public spaces, demonstrating continued confidence in the future of the West End.

This report sets out a strong case for further, targeted public and private investment in the Heart of London area to the benefit of businesses, workers, visitors and residents; and the UK economy beyond the West End.

It shows that by 2030, improvements to the public realm are estimated to support over 2,000 additional jobs in the Heart of London area and more than 6,000 more jobs by 2040.

Investment in public spaces and creating Healthy Streets can, through our Placeshaping Strategy can contribute to sustaining the Heart of London area's status as a leading global hub for culture, commerce and leisure.

Ros Morgan
Chief Executive
Heart of London Business Alliance



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EXECUTIVE SUMMARY



THE OPPORTUNITY

This report sets out to prove that investment in the public realm through Heart of London's Placeshaping Strategy will result in a strong economic uplift of the area.

A programme of coordinated actions to create better public spaces and better cycling and walking routes in the Heart of London area is required. High-quality, ambitious and practical interventions can improve the streetscape and enhance the area's distinctiveness in a way that is appropriate for a world-class place:

- More space for pedestrians and cyclists
- Better wayfinding
- Improved landscape quality
- Planting trees
- Creating new traffic-free public spaces
- Climate resilient street design
- Outdoor events and cultural activities

The Placeshaping Strategy represents an active plan to deliver these improvements and unlock the economic potential of the area. There are compelling benefits for businesses, the public sector, land owners, workers, residents and visitors in undertaking this public realm investment.

By 2040, the implementation of the Heart of London Placeshaping Strategy could help boost the productivity of the area to **£10.9bn** (+122% compared to 2022), support a 49% growth in total business rates, increase office floorspace by 11% and increase the value of commercial rents (+34%).

The Placeshaping Strategy could support nearly **10% more jobs** in 2040 and achieve a **10% higher GVA** than the one supported by a “do minimum” scenario.

Uplift delivered by the Heart of London Placeshaping Strategy

| | 2022 | 2030 | | 2040 | |
|------------------|---------|---------|------|---------|-------|
| Floorspace (sqm) | 912,000 | 944,000 | +3% | 986,000 | +8% |
| Net jobs | 45,400 | 47,500 | +5% | 51,700 | +14% |
| Net GVA | £4.9bn | £6.8bn | +39% | £10.9bn | +122% |
| Business rates | £189m | £233m | +23% | £281m | +49% |
| Commercial rents | £676m | £822m | +22% | £904m | +34% |

Source: Arup analysis



THE AREA

The Heart of London area remains one of the most important economic drivers of the capital, with over 45,000 people coming to work and over 300,000 visitors every day. Businesses in the area include successful clusters of professional services, entertainment, culture and arts.

The culture, leisure and tourism offer is unlike any other place in the UK. Leicester Square and Piccadilly Circus are globally iconic landmarks. The area's concentration of cinemas, theatres, internationally famous galleries, hotels, restaurants, nightclubs and unique public spaces is a legacy of London's history.

A remarkable patchwork of streets and buildings has been left by the Great Estates and developers, which have made it one of the world's most famous (and visited) locations.

THE NEED

The Heart of London area is facing significant challenges. Before the pandemic, this part of central London experienced exceptional intensity of use by day and night. Coventry Street had a greater footfall than any street in the UK.

Significant safety measures were put in place to ensure the safety of visitors during COVID-19. As people increasingly come back to central London, pressure will mount again on the area with increasing traffic congestion, low air quality and poor connectivity for pedestrians and cyclists.

The vulnerability of London's economy was brought to the fore during the pandemic with changes to working and lifestyle patterns such as travel restrictions, remote working and online shopping. And while footfall has never recovered to pre-pandemic levels*, its recovery in central London has been considerably slower than in UK core cities.

This is true also for the Heart of London area. While its economy has demonstrated resilience, full recovery has yet to be achieved. Its GVA (an estimated £4.9bn) remains, to date, slightly below (-6%) 2019 levels in real terms. Commercial rents experienced a steady decrease between Q1 2019 and Q4 2021 (-32% for offices). An overall floorspace increase (4%) has been dampened by a slight reduction in office and entertainment space.

However, there are signs of confidence in the future of the West End. In the short to medium term (3-5 years), the private sector plans to invest at least £2.8bn in projects, including new occupiers, major new buildings and significant retrofit of older buildings.

The pandemic has reinforced the crucial role that streets which support walking and cycling and better public spaces can play in supporting the West End's economic ecosystem. Both can provide attractive and inclusive places and safer cycling and walking routes, helping to mitigate the pressures and stresses that come from a high intensity of use. Active transport infrastructure became more important, buoyed by the need to reduce carbon emissions and deliver better accessibility for all.

New trends mean that the area must evolve to create appealing experiences that attract workers and visitors alike. This requires investment to improve the quality of public realm, cycling and walking routes.

Re-prioritising people and sustainable transport in the streets and public spaces goes hand in hand with supporting the Heart of London area's competitiveness with other world-class destinations.

* To February 2022, weekday footfall was at 57% of pre-pandemic levels in London, versus a nearly 90% recovery across Manchester, Birmingham, Liverpool, and Bristol (Centre for Cities, March 2022 <https://www.centreforcities.org/blog/many-city-centres-saw-record-high-footfall-recovery-in-february/>)

CONCLUSIONS AND RECOMMENDATIONS

Investing in the Heart of London's Placeshaping Strategy can help accelerate and lock in the West End's recovery. It creates a range of benefits for all stakeholders. Fast-tracking the following priority projects can also contribute to addressing the climate emergency at the local level by encouraging more cycling and walking:

- Charing Cross Road
- St Martin's Lane
- The Arts Quarter
- Piccadilly and Green Park Gateway
- Sackville and Vigo Street

Arup's analysis and separate business cases show that the Heart of London area has a strong case for investment*. Now is the time to focus on a comprehensive delivery programme.

* Cost-benefit ratio for Charing Cross Road is 12:1 and St Martin's Lane is 15:1

Key recommended actions are:

1. Fast track to construction Heart of London Business Alliance's programme of transformational yet also deliverable cycling, walking and public realm projects
2. Allocate public funds to projects with the highest benefit-cost ratio and contribution to public policy goals
3. Support partnership funding models with private sector and public sector investment to fast-track priority public realm schemes
4. Support projects that can address the climate emergency and support recovery of the West End
5. Invest in the feasibility and design of the next tranche of cycling, walking and public realm projects to support the West End's attractiveness as a sustainable place to work, visit and live

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DEFINING THE HEART OF LONDON AREA



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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.

THE HEART OF LONDON BUSINESS ALLIANCE AREA

The Heart of London Business Alliance area consists of three sub-districts:

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

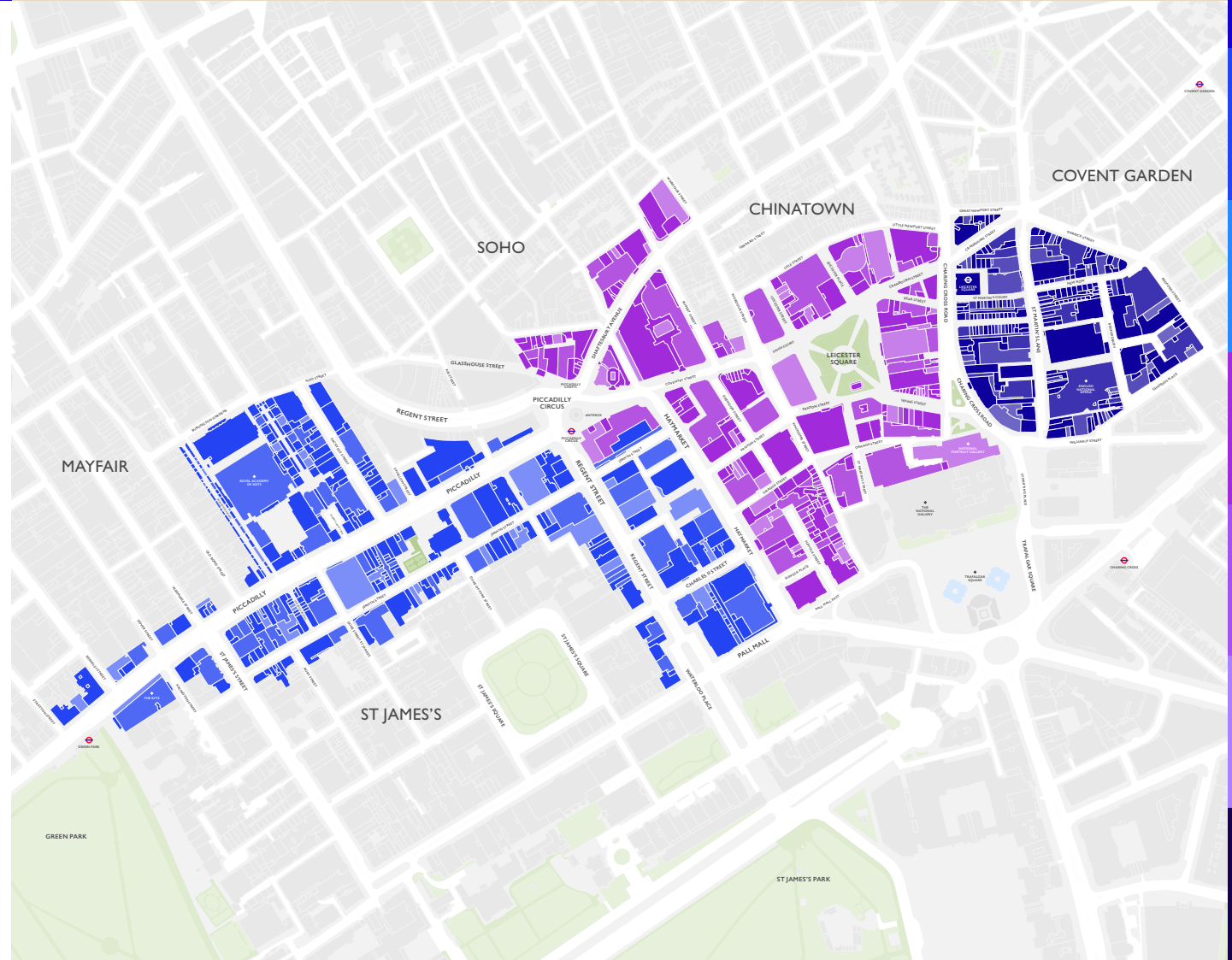
Collectively, these areas host some of London's most popular tourist and cultural attractions. They also are home to workers and residents.

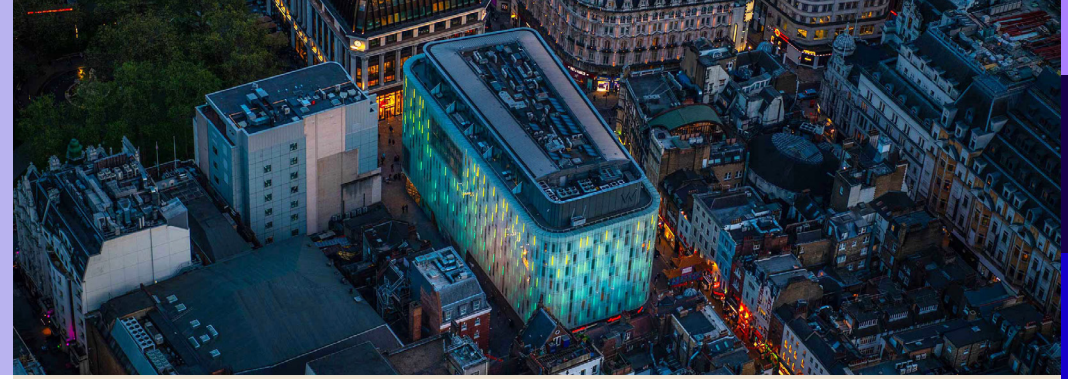
The Heart of London area, therefore, has to balance the needs and space demands of a global cultural destination with being a successful place to do business and a liveable urban neighbourhood.

While the Heart of London area is successful, it does face challenges in providing sufficient and good quality walking and cycling routes and better public realm. The volume of visitors and workers who occupy the Heart of London area every day means that overcrowding can be acute.

Space for movement by pedestrians and cyclists, new dwell space and opportunities for cultural activations are all needed to ensure that the Heart of London area continues to thrive.

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.





THE HEART OF LONDON AREA IN THE WEST END'S ECOSYSTEM

The Heart of London Business Alliance serves as the voice for 600 businesses and 100 property owners in the Piccadilly and St James, Leicester Square and St Martin's Lane areas.

It is a vibrant global destination with a distinctive identity central to London's West End. With over 50 premières staged every year, the world-famous Leicester Square is the epicentre of London's cinema, theatre and entertainment industry.

The Heart of London area is a popular and exciting world-class destination that includes 50 galleries and exhibition spaces. Piccadilly Circus stands in the centre, with the acclaimed Anteros statue watching over the square's 100+ m yearly visitors.

Besides providing exceptional landmarks and cultural attractions, the Heart of London area plays a vital part in the city's economy, generating £4.9bn in GVA per annum and hosting over 45,000 jobs.

Transport investments, such as the weekend Night Tube and the development of the Elizabeth Line, have established the Heart of London area as a 24-hour place and catalysed the growth of the night economy, attracting diverse consumers. Leicester Square is the busiest Night Tube station in London.

Arts, culture and creativity are the Heart of London area's greatest assets, central to its global standing, and its importance to the nation.

The pandemic has shown just how crucial culture is, emotionally as well as economically, to the UK.

Consumers' experience of the West End is unique and can contribute to the recovery of the wider West End, London and of the UK as a whole.

The West End is a 24/7 showcase of the world's best creative talent, and this is what makes it London's number one destination for foreign direct investment.

UNDERSTANDING THE OPPORTUNITIES AND CHALLENGES OF THE HEART OF LONDON AREA

This section sets out the key information and data, historic trends and comparisons with pre-pandemic levels. It includes:

- Commercial floorspace
- Employment by sectors and types of commercial space
- Gross Value Added – the value of goods and services produced
- Commercial property rents
- Business rates collected
- Accessibility and air quality
- Climate emergency mitigation and adaptation

EMPLOYMENT COMPOSITION

When compared to other parts of London, the Heart of London area has one of the capital's most dense concentrations of employment.

The West End as a whole has 810 jobs per hectare and Westminster 360 jobs per hectare compared to 1,150 jobs in the Heart of London. Nearby Soho has a higher density with 1,350 jobs per hectare on average. This means that the Heart of London area could accommodate a further 7,000 jobs or the equivalent of a 15% increase to reach the same level.

Whilst we recognise that this partly reflects building typologies, width of roads and amount of green space, it does suggest that there is additional capacity for growth.

To continue to attract new businesses and visitors as well as cater for residents, the district must ensure that there is enough quality space for people to get around comfortably and new public and green spaces for rest and relaxation.

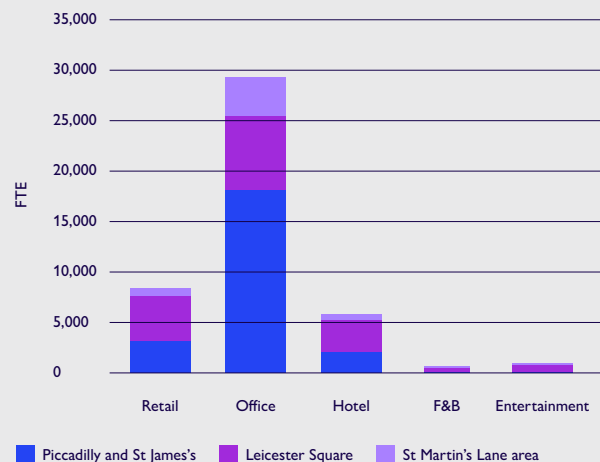
The Heart of London area's job density is **1,150 jobs** per hectare, **42% greater** than for the West End as a whole.

| | Heart of London area | Piccadilly and St James's | Leicester Square | St Martin's Lane area | Arts Quarter* |
|---------------|----------------------|---------------------------|------------------|-----------------------|---------------|
| Retail | 8,394 | 3,226 | 4,378 | 791 | 241 |
| Office | 29,461 | 18,238 | 7,334 | 3,889 | 841 |
| Hotel | 5,838 | 2,097 | 3,162 | 580 | 81 |
| F&B | 688 | 84 | 363 | 241 | 311 |
| Entertainment | 972 | 114 | 614 | 244 | 325 |
| Total | 45,354 | 23,758 | 15,851 | 5,744 | 1,801 |

May not sum due to rounding. *The Arts Quarter is a new proposed district. See page 39
Source: CoStar; HCA employment densities; Arup analysis

See Section 7 for detail on Arts Quarter

Employment in Heart of London area (2022)



Job density assumptions

(sqm NIA per worker)

Retail 17.5 sqm/job

F&B 17.5 sqm/job

Office 12.0 sqm/job

Entertainment 100.0 sqm/job

Hotel 29.6 sqm/job

GROSS VALUE ADDED

Gross Value Added (GVA) is a measure of economic contribution. It represents the value of goods and services produced in an area. The Heart of London area is an important contributor to London's GVA.

The Heart of London area punches above its weight in generating GVA for the West End. Its annual GVA contribution is £4.9bn* (2022 nominal prices), equivalent to 9% of the 'wider' West End's GVA (an estimated £54bn) but covering just 6% of its area.

This, however, remains slightly below (-6%) 2019's GVA in real terms, indicating the Heart of London area's economy has yet to fully recover to pre-pandemic levels.

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

An estimated **£4.9bn GVA** is being generated in the Heart of London area in 2022. This is equivalent to **9%** of the wider West End's annual GVA for 2022, in just 6% of its area.

Area GVA as a percentage of total Heart of London area GVA



Source: ONS; BRES; GLA Projections, Arup analysis

2022 GVA generated by sector in the Heart of London area

| | 2022 (£m) | | | | |
|---------------|----------------------|---------------------------|------------------|-----------------------|--------------|
| | Heart of London area | Piccadilly and St James's | Leicester Square | St Martin's Lane area | Arts Quarter |
| Office | 3,711 | 2,331 | 909 | 491 | 104 |
| Retail | 539 | 207 | 281 | 51 | 15 |
| Hotel | 537 | 190 | 292 | 54 | 8 |
| F&B | 44 | 5 | 23 | 15 | 20 |
| Entertainment | 89 | 10 | 57 | 23 | 30 |
| Total | 4,920 | 2,744 | 1,562 | 635 | 177 |

May not sum due to rounding

Source: ONS; BRES; GLA Projections, Arup analysis

FLOORSPACE

Competition for space in the Heart of London area is high, with floorspace in commercial properties increasing overall since 2019. This was driven by the 350-bedroom Londoner Hotel in 2021. However, for other types of commercial properties, including retail, floorspace has either been stable or reduced slightly since 2019.

In the Heart of London area, the floorspace of hospitality sectors such as Food & Beverage and Entertainment was lower in 2022 compared to 2019, indicating that these sectors suffered from the impact of the pandemic. In the St Martin's Lane area, in particular, Food & Beverage floorspace declined significantly by 23% compared to 2019 levels.

There was **910,000+** sqm of commercial floorspace in the Heart of London area in 2022, a 4% increase since 2019.

There was **70,000+** sqm of residential floorspace in the Heart of London area in 2022, a 5% increase since 2019.

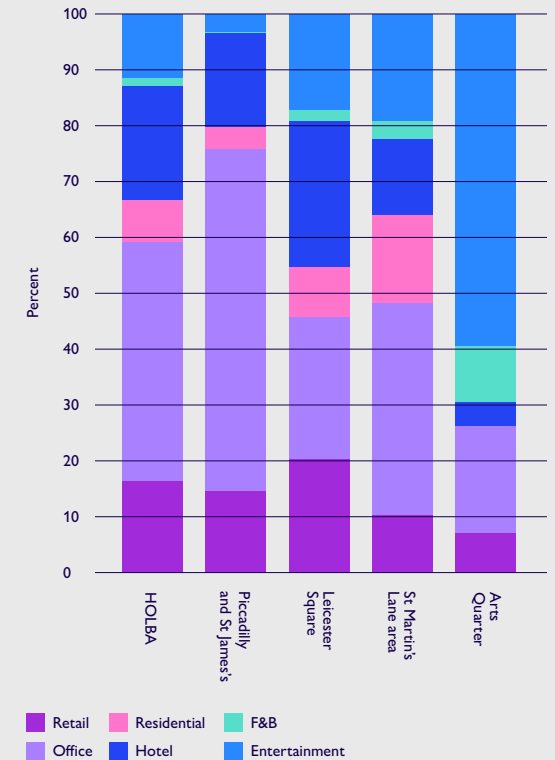
2019 – 2022 Floorspace Changes in the Heart of London area

| | Heart of London area | Piccadilly and St James's | Leicester Square | St Martin's Lane area |
|---------------|----------------------|---------------------------|------------------|-----------------------|
| Retail | 1% | 0% | -1% | 13% |
| Office | -1% | -5% | 6% | 9% |
| Residential | 5% | 1% | 6% | 8% |
| Hotel | 29% | 7% | 56% | 6% |
| F&B | -4% | 0% | 15% | -23% |
| Entertainment | -4% | 17% | -8% | 0% |
| Total | 4% | -2% | 11% | 5% |

Source: Costar; LDD database; Arup analysis

* Trends for residential floorspace have been derived between 2015-19 using net floorspace completed in the London Development Database (LDD). The LDD no longer provides updated data beyond 2019. Therefore, the 2015 – 2019 historical growth rate has been applied to 2019 data to estimate 2022 residential floorspace.

Heart of London area – Floorspace composition as a percentage of total floorspace in area (2022)



Source: Costar; LDD database; Arup analysis

EMPLOYMENT COMPOSITION

The Heart of London area is a significant place of employment for the West End, Westminster, and the whole of the capital.

The area is in many ways a business district as much as it is a world-class cultural hub, with almost 1 in 2 jobs taken by the professional private sector in 2022. Hospitality (distribution, transport, accommodation and food) is another key sector, absorbing 30% of total employment.

Overall employment has, however, yet to reach and surpass 2019 levels (employment stood at 45,000 in Q1 2022, and employment numbers in 2019 were around 48,000 jobs). The overall composition of employment in the Heart of London area remained relatively stable from 2019 to 2022.

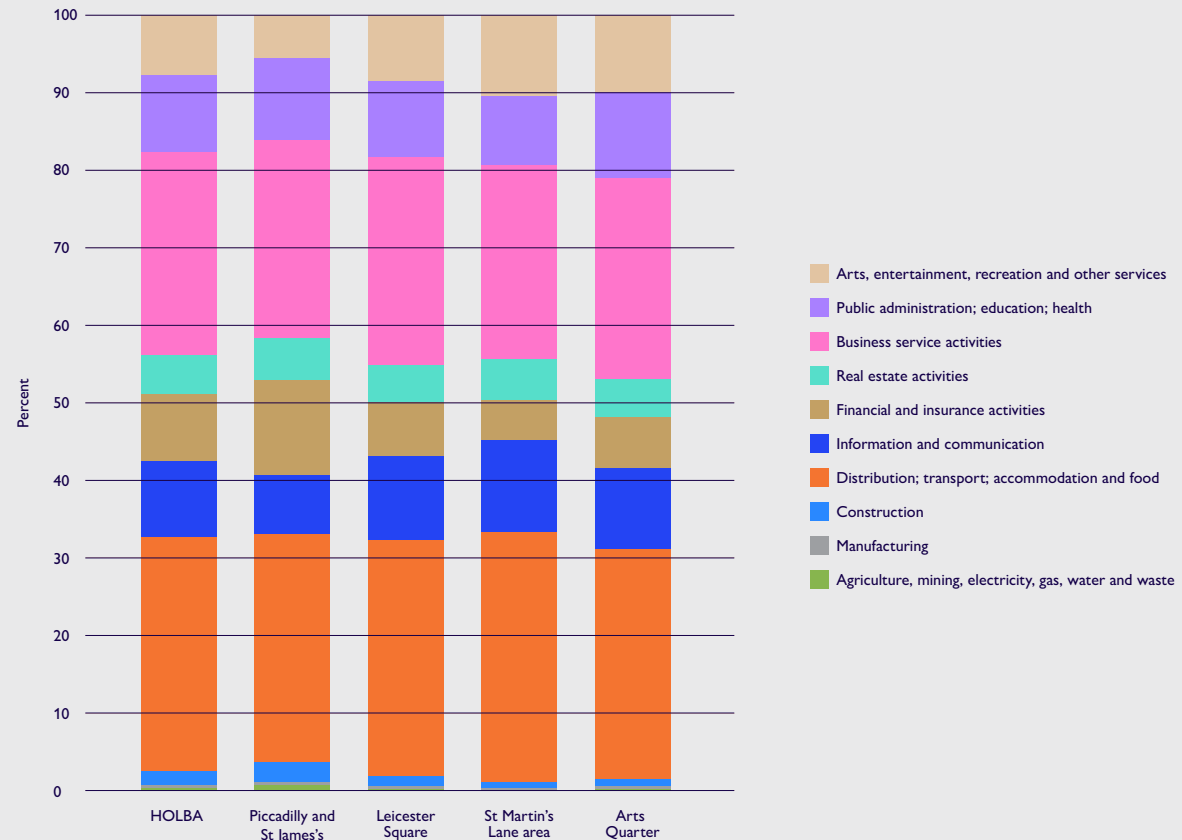
Information and communications industries slightly increased their share (+1%, representing 10% of all jobs in 2022) while service activities (business services and arts, entertainment, recreation and other services) decreased from 36% of all jobs to 34%.

These employment data include those on furlough during the pandemic. This 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

45,000+ people are employed in the Heart of London area, equivalent to **8%** of all employment in the West End.

Heart of London area – employment composition by SIC broad industrial classification (2022)



Source: BRES; Arup analysis

COMMERCIAL PROPERTY MARKET

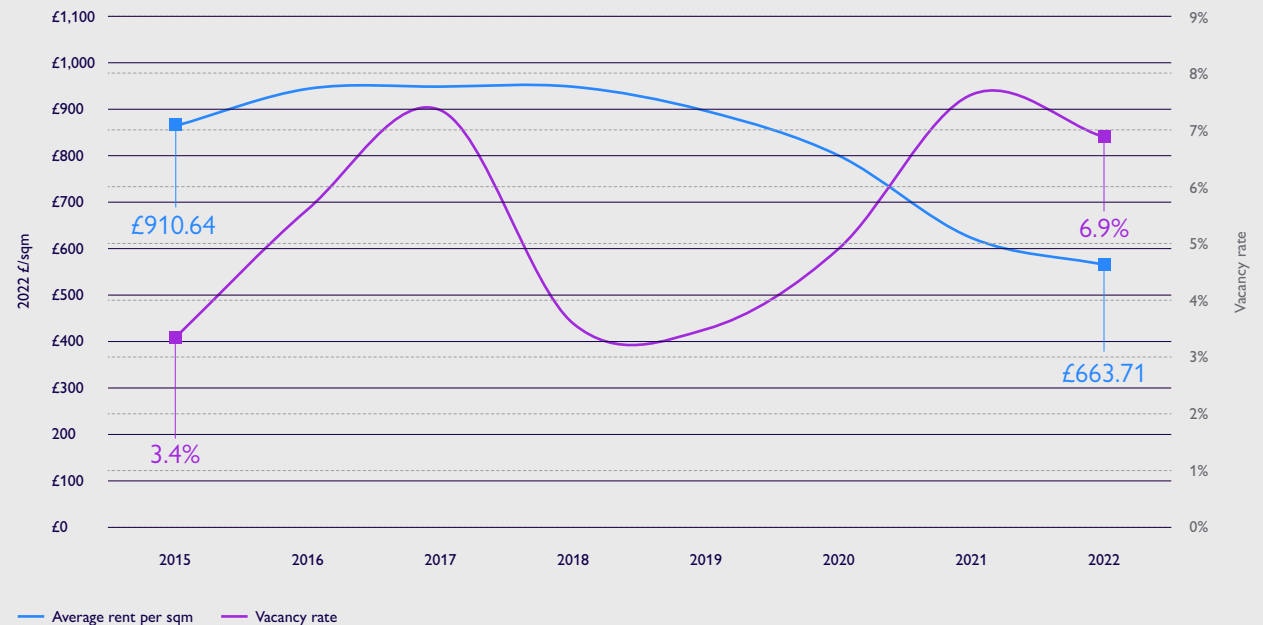
Average commercial rents across the Heart of London area declined between 2019 and 2021, from £937/sqm to £711/sqm (-24%) in real terms. This coincided with the effects of the COVID-19 pandemic and the resulting lower office attendance and visitor footfall, before stabilising in Q1 2022. This trend was even more stark when looking at the office market in the Heart of London area, with rents falling from £959/sqm in Q1 2019 to £651/sqm in Q4 2021 (-32%).

The decline in average rents coincided with the rise in vacancy rates. The area is experiencing historically high vacancy rates – around 6.9%, which is above the West End average of 5.7% (2022 Q1 data). Historically, vacancy rates were lower in the Heart of London area than in the wider West End, and the inversion in trends highlights the impact of the pandemic on the office sector in the area.

Vacancy rates of around 5% are generally considered to be required for tenants to have the flexibility to adapt to changing market conditions. The 'buffer' for that flexibility was used up in the Heart of London area before 2020 but is now available again. This should enable proper functioning and readjustment of the commercial property market in future years.

£62 per square foot (£664 per sqm) is the average rent for commercial properties across the Heart of London area in 2022.

Heart of London area – estimated commercial rents (2022 prices) and vacancy rates (2010-2022)



Source: CoStar; Arup analysis

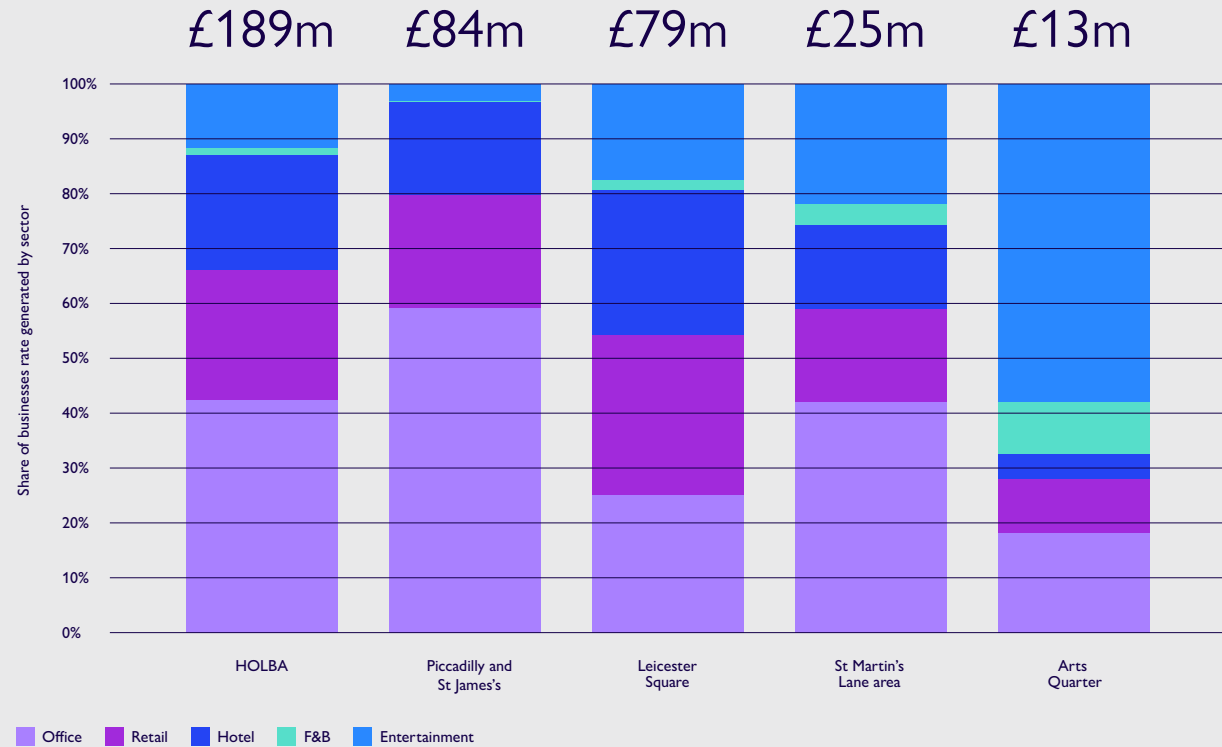
2 DEFINING THE HEART OF LONDON AREA



BUSINESS RATES

Commercial properties in the Heart of London area generate an estimated £189m business rates annually, equivalent to 10% of all business rates in the West End. In comparison, the Piccadilly and St James's area generates 5% of the West End's business rates income, Leicester Square 4% and the St Martin's Lane area 1%.

Heart of London area – Annual business rates generated (2022)



Source: CoStar, Valuation Office Agency; Arup analysis

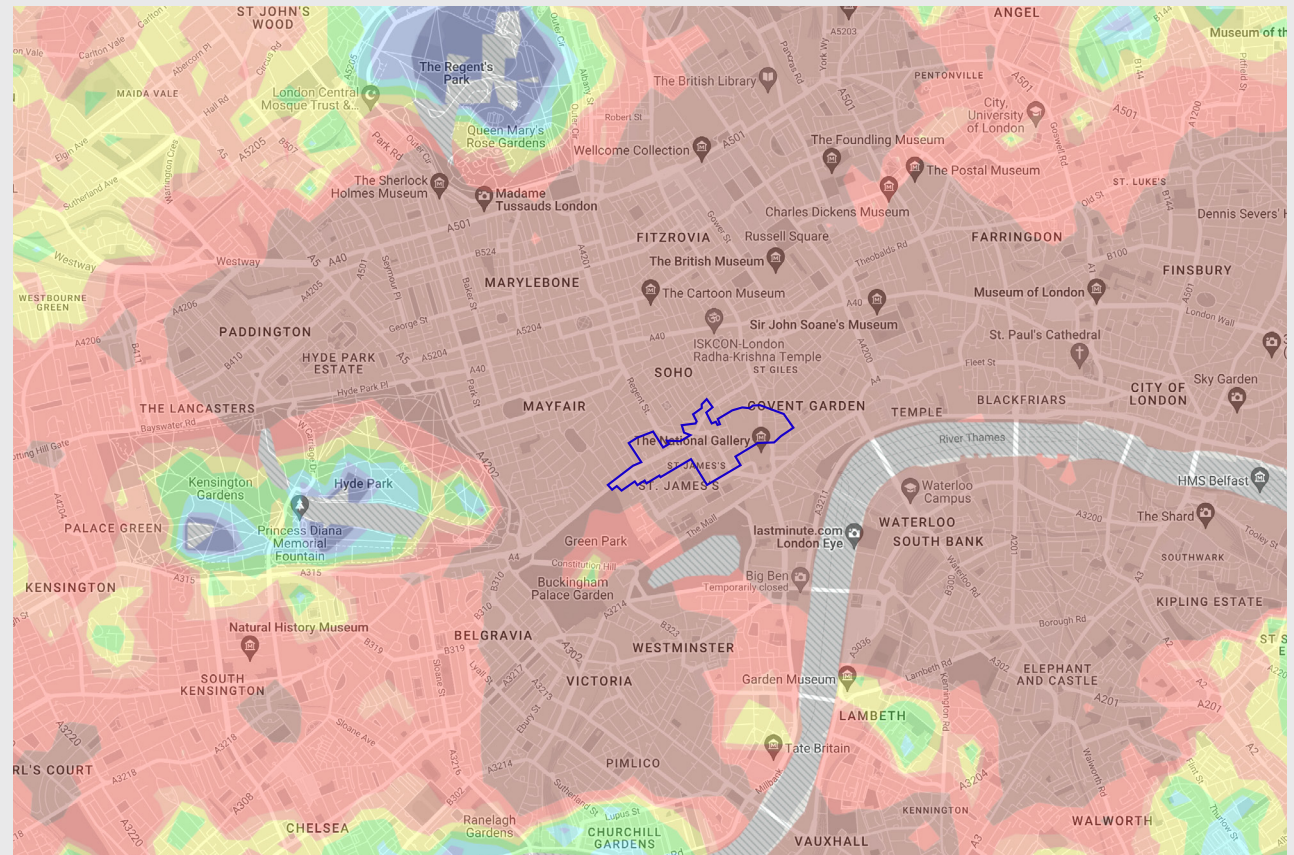


CONNECTIVITY

The central location of the Heart of London area, the density and choice of transport modes serving the area means that it is one of the most accessible places in London:

- It achieves the highest Public Transport Accessibility Level (PTAL) score in London. This means that Underground and rail stations are within a short walking distance from any point in the Heart of London area
- The arrival of the Elizabeth Line at Bond Street in Autumn 2022 could bring an additional 137,000 commuters a day by 2041. An additional 170,000 daily passengers are also expected at Tottenham Court Road station, which opened in May 2022. Overall, an extra 1.5m people will be brought within 45 minutes travelling time of central London

Accessibility in the Heart of London area



Heart of London area



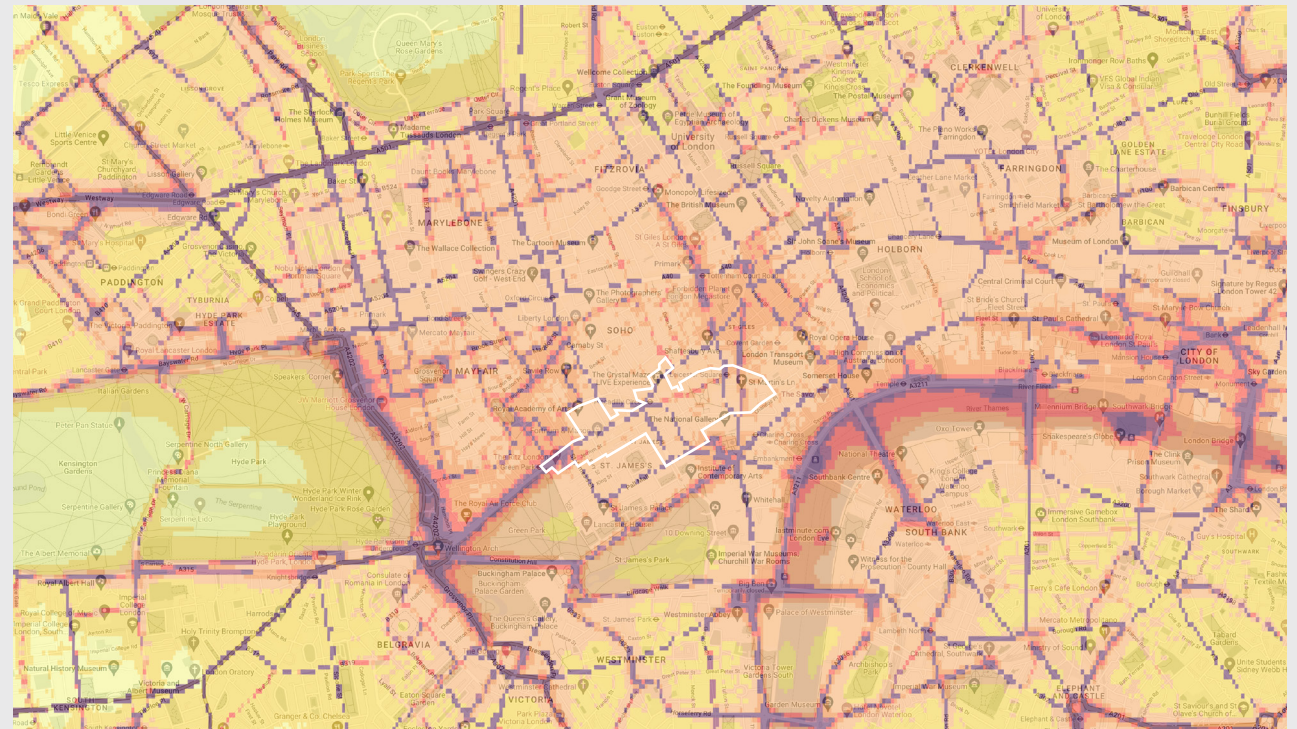
AIR QUALITY

The Heart of London area suffers from some of the worst air quality in London (over 97 ug/m3 annual mean NO2 in 2016). Charing Cross Road is designated by the Mayor of London as an air quality focus area.

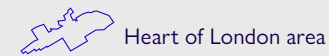
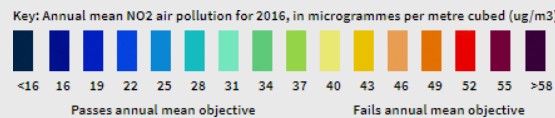
The promotion of active modes of transport in the Heart of London area has the potential to contribute to improving air quality.

In addition, benefits will be experienced by the wider community through reduced emissions, fewer collisions, an improved environment and reduced congestion.

Air quality in the Heart of London area



Source: King's College London, 2016



HEALTHY STREETS

The Heart of London Business Alliance is supporting the Healthy Streets approach to changing the West End's streets so that they are safer and more attractive places to walk and cycle, thereby also contributing to healthier lifestyles for everyone who lives, works or visits the West End.

When people choose to cycle or walk, there are significant health benefits, including extended life expectancy. A Healthy Streets Assessment for the Heart of London Placeshaping Strategy projects can be seen on page 38.



NET-ZERO CARBON

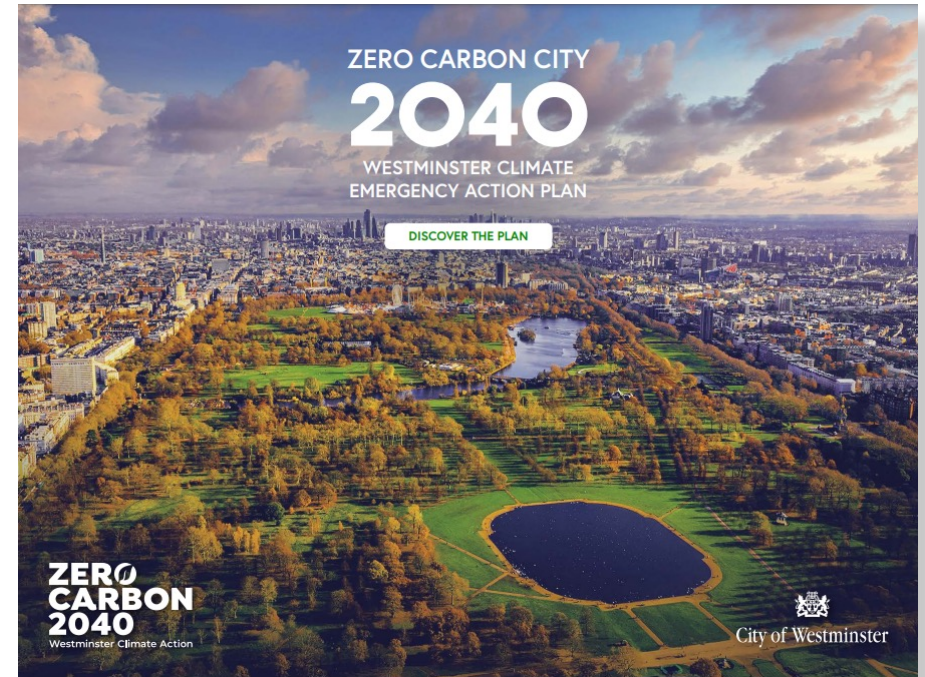
The Heart of London Business Alliance is committed to supporting Westminster City Council's 2040 zero carbon target for the borough.

Both climate change and air quality have a direct impact on how people experience the Heart of London area, and the growing climate emergency is becoming ever more apparent. The Heart of London Business Alliance is therefore committed to enabling the transition of the West End to a net-zero carbon economy and tackling issues including carbon reduction, air quality and waste.

The Heart of London Business Alliance is already responding to this need by:

- Championing a sustainable transport infrastructure for London and promoting active travel and low carbon transport choices
- Developing a net-zero carbon strategy and action plan for the West End
- Securing investment into the improvement and greening of the public realm
- Working with their partners, including Westminster City Council's Climate Emergency and Smarter Cities team, the Mayor of London and service providers, to ensure that they collectively meet net-zero carbon targets across their service delivery areas.
- Acting as one of the delivery partners for the GLA's Business Climate Challenge retrofitting programme
- Reducing emissions by identifying and implementing carbon reduction activities, including advocating for investment in retrofitting the area's buildings, promoting green leases and delivering the West End freight reduction strategy

Westminster's City Council Climate Change Action Plan 2021



Source: Westminster City Council

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THE HEART OF LONDON AREA IN THE WEST END'S ECOSYSTEM



THE HEART OF LONDON AREA IN THE WEST END'S ECOSYSTEM



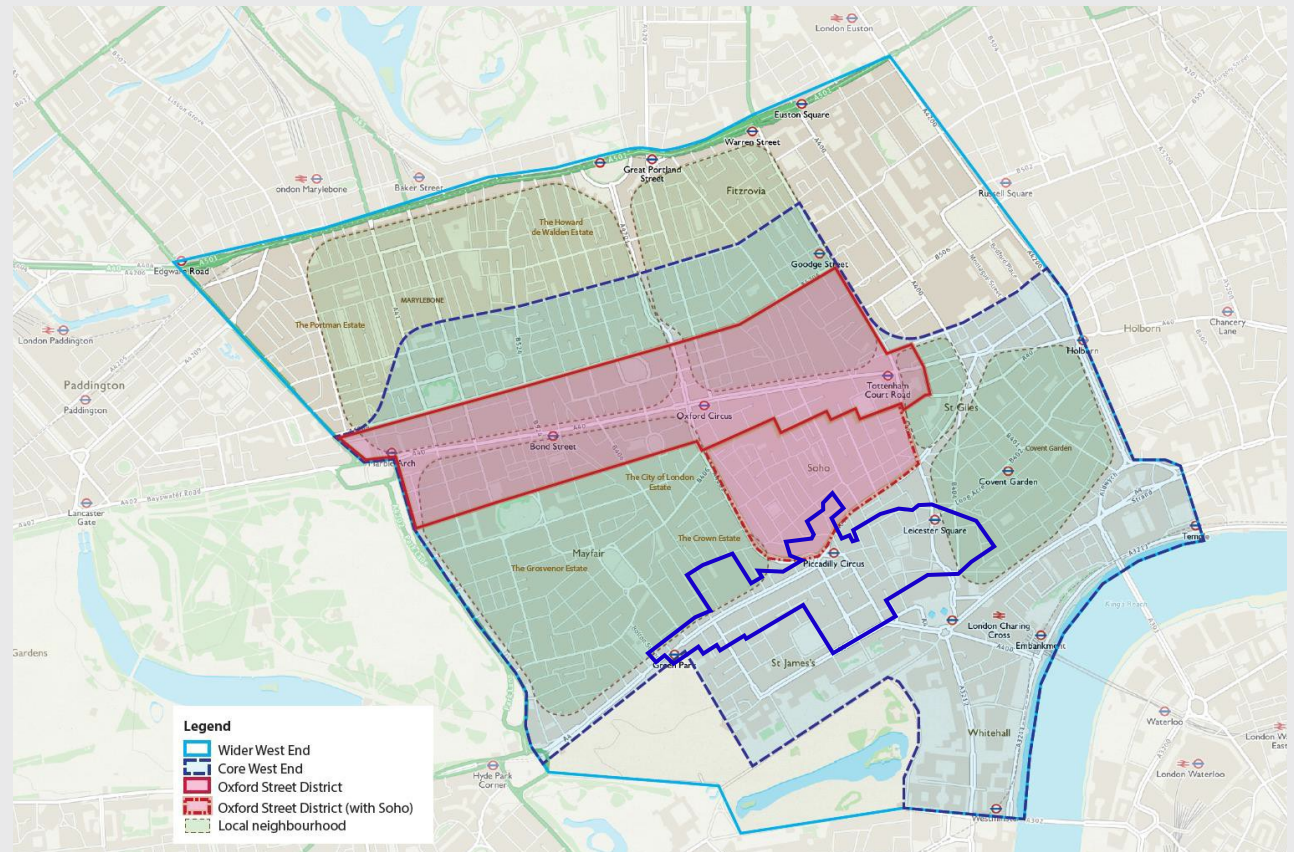
THE WEST END AREA

In line with previous work commissioned by Westminster City Council, the Greater London Authority and others, Arup has used four geographical definitions of the West End:

- The wider West End
- The core West End
- The Oxford Street District (excluding Soho)
- Soho
- And for this study the Heart of London area

The Heart of London area comprises an area within the boundaries of the 'core West End'. The wider West End includes parts of Marylebone and Fitzrovia. The Oxford Street District incorporates the core area around Tottenham Court Road station.

The map opposite details these areas.



Heart of London area

Source: Arup

ECONOMIC IMPORTANCE OF THE WEST END

The West End generates over 3% of the UK's annual economic output in 2022*, amounting to around £54 billion Gross Value Added (GVA) per year. The West End represents one of the largest and most diverse concentrations of employment anywhere in the United Kingdom. The area accounts for the equivalent of 74% of all workers in Westminster.

Through the West End Special Retail Policy Area (WESPRA), the London Plan recognises the West End as a vibrant mixed-use business location, an internationally-renowned shopping, cultural and visitor destination and home to several world-leading academic institutions as well as a location with a significant residential population.

The Plan seeks to ensure that the unique role of the West End and its strategic contribution to the economy, culture and identity of the capital is promoted and enhanced. This will include growth and intensification of use in office and commercial space to meet projected demand, as well as measures to enhance the attractiveness of the West End.

* Sources for GVA and job estimates in all of the paragraphs: ONS; BRES; GLA Projections, Arup analysis.

The West End generates **over 3% of the UK's annual economic output in 2022***, amounting to around £54 billion Gross Value Added (GVA) per year.



WESTMINSTER CITY COUNCIL NEW CITY PLAN 2019-2040

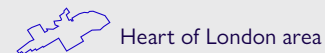
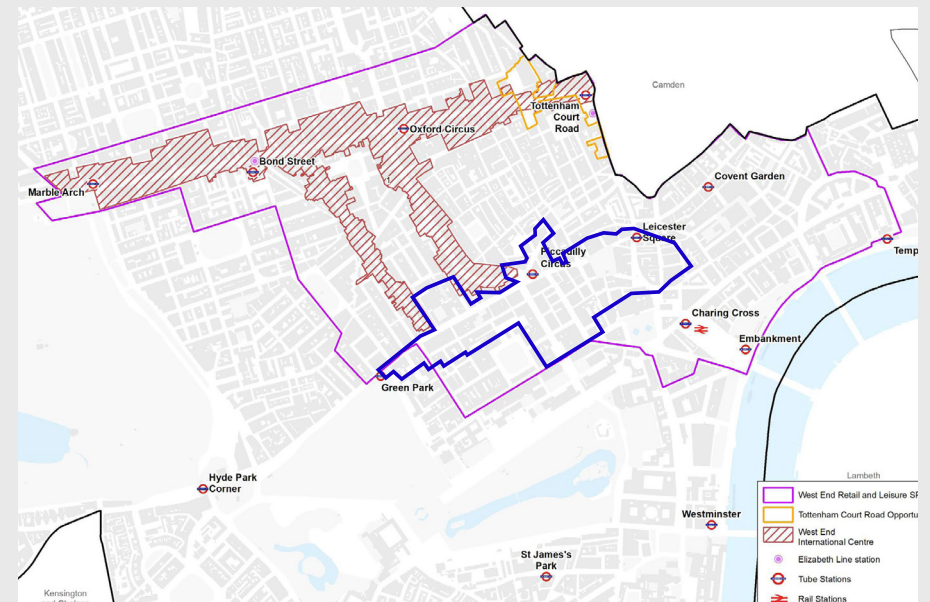
The West End Retail and Leisure Special Policy Area

Along with the Mayor of London's London Plan to 2041, Westminster's City Council's City Plan 2019-2040 (adopted in 2021) sets out the targets, vision and strategy for the development of the borough.

The intensification of the West End Retail and Leisure Special Policy Area over the plan period will aim to deliver the following priorities:

- An enhanced pedestrian environment, public realm and network of public transport infrastructure
- Significant jobs growth through a range of commercial-led development including retail, leisure, office and hotel use
- The realisation of growth targets for the area identified in the London Plan
- An improved retail and leisure experience that responds to innovation and change in the sector.
- A diverse evening and night-time economy and enhanced culture offer
- A more co-ordinated approach to managing the area's freight, servicing, and delivery demands
- Protection of the unique character of central London's distinct and iconic places and heritage assets

West End Retail and Leisure Special Policy Area



Source: Westminster City Council City Plan 2019-40

4

INVESTING IN THE CONTINUED SUCCESS OF THE HEART OF LONDON AREA



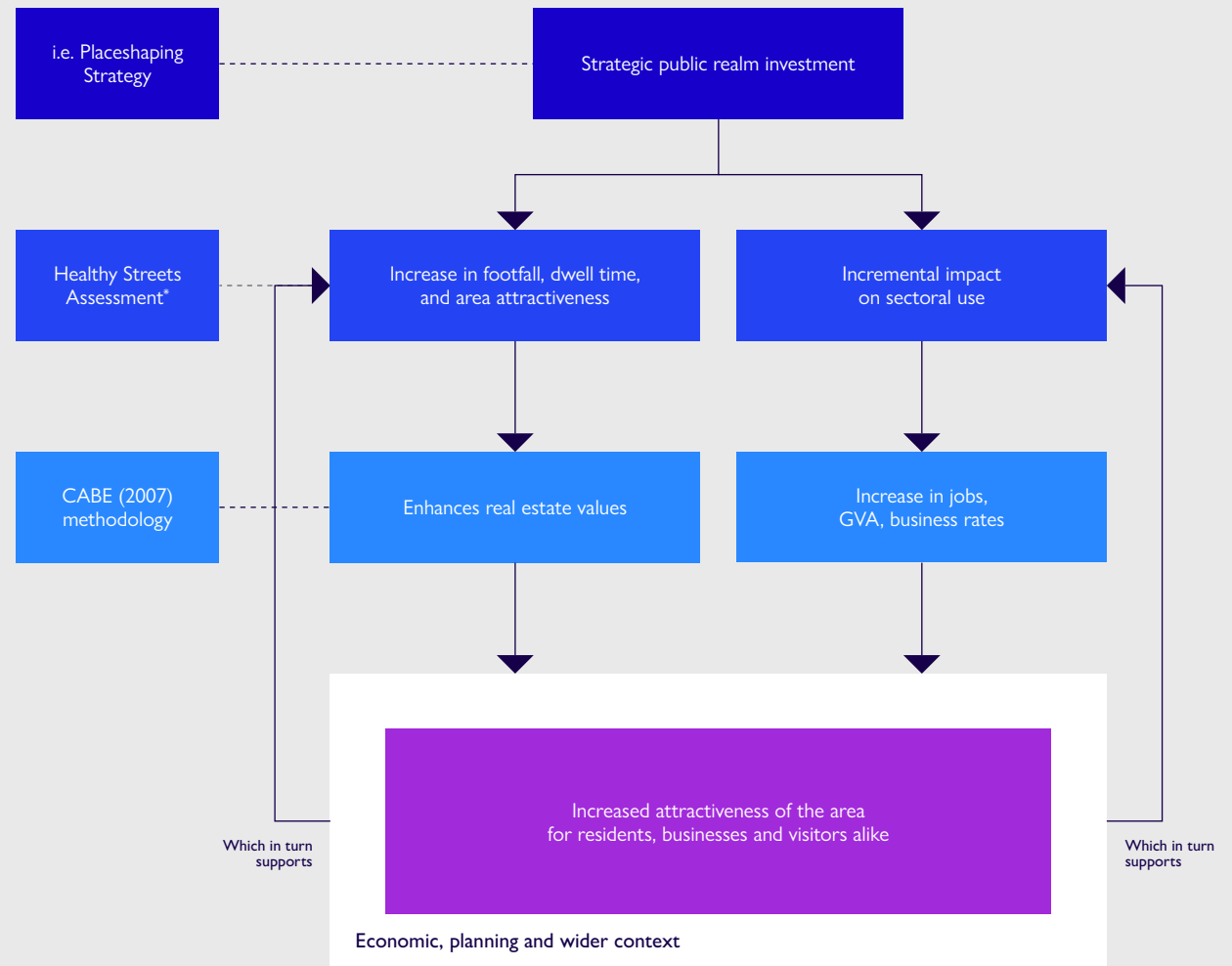
THE CASE FOR PUBLIC REALM INVESTMENT

A strand of the case for cycling, walking, and public realm investment is based on the concept that improvements potentially could have a positive impact on the attractiveness of an area to visitors, workers and residents. This, in turn, enhances the land values of commercial and residential properties.

The diagram to the right shows the logic model for linking public realm investment to increased economic performance, jobs and area attractiveness.

A full methodology note can be found in Appendix A.

Logic Model



* The Healthy Streets Assessment was developed by Transport for London (TfL) and has superseded the Pedestrian Environment Review System (PERS). The Healthy Streets Assessment is a multi-criteria assessment tool designed to assess the quality of the pedestrian environment by placing scores on several characteristics and assessing the qualities of a particular street regarding its link or place function.

INVESTING IN THE CONTINUED SUCCESS OF THE HEART OF LONDON AREA

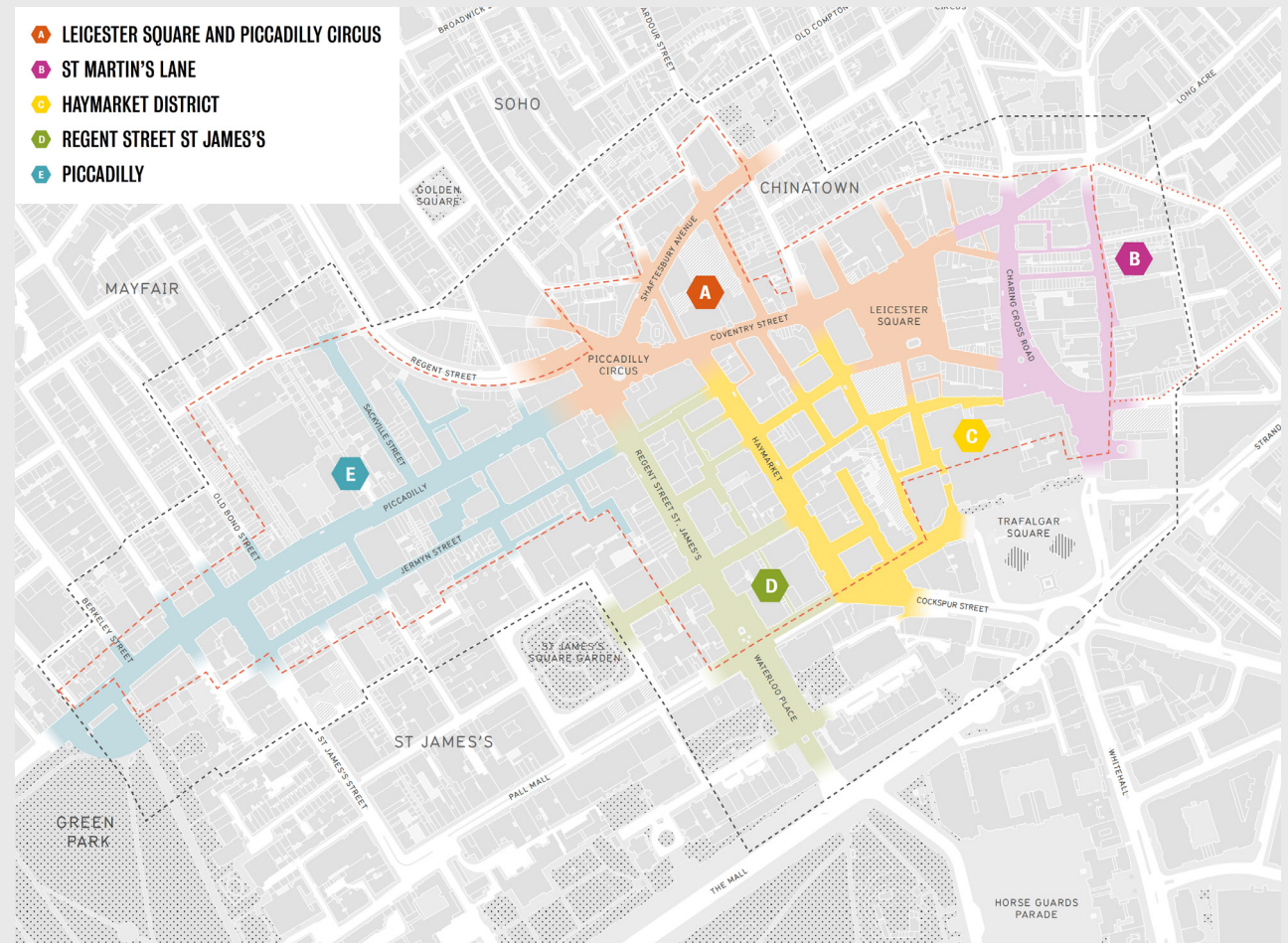
PLACESHAPING STRATEGY

The Heart of London Business Alliance's Placeshaping Strategy proposals to reinvigorate the West End will enhance the unique character with permanent improvements to streets and spaces for residents, visitors and workers.

The Heart of London Placeshaping Strategy will deliver a high-quality public realm which supports:

- More walking and cycling
- Contrasting character areas
- Spectacular gateways
- Side streets transformed into attractive new places to visit and dwell
- Less traffic and pollution
- Opportunities for spectacle and celebration in the public realm
- Animated upper levels of buildings
- A strengthened night-time experience through varied and complementary uses

44 projects have been identified for the area, for specific streets and spaces and were compiled into five project families, namely Leicester Square and Piccadilly Circus; St. Martin's Lane area; Haymarket District; Regent Street and St James's; and Piccadilly. These proposed interventions for streets and public spaces are shown graphically on the map opposite.



Source: Placeshaping Strategy, Publica



INVESTMENT SCENARIOS

This section describes two scenarios of public realm improvement to assess the potential economic impact on the Heart of London area. These scenarios are explained in detail below.

Placeshaping Strategy / Good Growth

This scenario builds on the Placeshaping Strategy for the Heart of London area.



Do Minimum / Chequered Growth

The 'Do Minimum / Chequered Growth' scenario includes schemes included in Westminster's Local Implementation Plan 3.



INVESTING IN THE CONTINUED SUCCESS OF THE HEART OF LONDON AREA

INVESTMENT SCENARIOS

Placeshaping Strategy

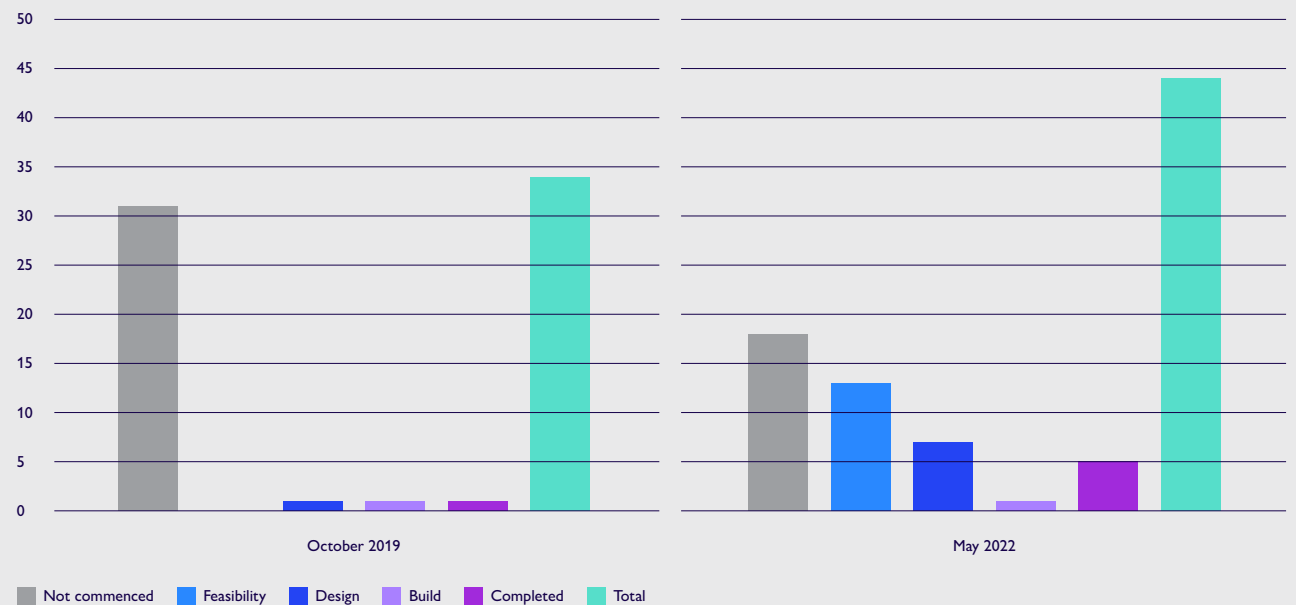
Since the publication of the Placeshaping Strategy in 2019, a number of public realm interventions have been completed. As of August 2022, five out of 44 projects have been completed, with a further 20 either in the feasibility or design stages. The priority projects which Heart of London Business Alliance has progressed to feasibility and design are St. Martin's Lane, Charing Cross Road, Sackville and Vigo Street, Green Park and Piccadilly Gate and the Arts Quarter. The strategy and the priority projects can be seen at westend2027.com

The completed projects outlined below are accounted for in the Do Minimum scenario, as well as the revised Healthy Streets Assessment.

Progress to date

| Completed project/area | Placeshaping Strategy Description |
|------------------------|---|
| Coventry Street | Enhance the existing condition through a more unified streetscape strategy and improvement of the pedestrian experience. |
| The Londoner | Highlight a pleasant and useful connection from Leicester Square to Trafalgar Square, creating an inviting gateway to the Haymarket area. |
| Rupert Street | Upgrade the material condition and streetscape and widen footways |
| St Martin's Court | Enhance the northern arm of this unique and characterful connection by introducing additional street furniture. |
| Jermyn Street | Footway widening in high quality materials |

Placeshaping and Public Realm projects – progress snapshot



Source: Heart of London Business Alliance

INVESTMENT SCENARIOS

Relationship between investment scenarios and trends affecting the West End

There is a two-way relationship between investment in public realm and trends leading to good growth outcomes in the West End. Investment in the public realm will have an effect on footfall, dwell time and attractiveness of the area, which will, in turn, improve business performance.

It can also support growth by creating opportunities for infill developments and some extensions/increases in capacity to floorspace and by fostering the property market's ability to adapt to changing demands. Retaining some of the proceeds from growth in the local area is one way that investments in the public realm can be funded.

See Appendix E for sector analysis.

Public realm investment scenarios

| Placeshaping Strategy / Good Growth | Do minimum / Chequered Growth |
|---|---|
| Step change in the level of investment in cycling, walking infrastructure and public realm. A comprehensive plan for improvements to the streets and spaces in the area | Business as usual level of investment in cycling, walking infrastructure and public realm schemes and interventions included in the Local Implementation Plan 2019-22 and planning pipeline |



| | | |
|--|---|--|
| Planning Policy: facilitation of development | Accelerated development Investment in cycling, walking infrastructure and public realm creates positive synergies, with more private developer funding available for cycling, walking infrastructure and public realm and increase in development values | Support of intensification Increased attractiveness may still support lower levels of development and intensification, but not a step change in investment |
| Destination diversification | Increased diversification Investment in cycling, walking infrastructure and public realm supports a more dynamic property market that has diversified into new forms of retail, culture, leisure, experience, circular economy offers and other uses in the area. | Slower adaptation Lower levels of investment in cycling, walking infrastructure and public realm fail to attract inward investment in a timely manner, and transform streets further. This will limit, in the short and medium term, the diversification into retail, leisure, experience and other uses in the area. |
| Evolution of consumer culture | Transition to experience economy An ambitious transformation of the cycling, walking infrastructure and public realm can increase the attractiveness of the area and transform the way visitors, tourists and workers shop and experience places. This also responds to how digital has impacted retail. As a consequence, higher footfall and dwell time is induced. The clustering of attractions increases spend in the area, which is not wholly capitalised by rents. Additional tax yields are generated. | Traditional buyer economy maintained Lower levels of investment in cycling, walking infrastructure and public realm and a less dynamic environment maintain the status quo of retail compared to experience. Retail in the area is less competitive compared to other global centres. The area remains a strong visitor attractor, but lower investment fails to increase dwell time or spend and tax yield above trend. |

Source: Arup analysis based on Publica Placeshaping Strategy for the Heart of London Business Alliance

THE CASE FOR PUBLIC REALM INVESTMENT

Learning from best practice

International case studies can offer additional insights on the positive impacts of strategic public realm investment.

The analysis of global benchmarks such as Times Square and Midtown, New York (see Appendix C for a full list), including global entertainment destinations that benefitted from major public realm investment, provides additional evidence on:

- The value and impact of “attractors” such as cultural institutions and entertainment activities,
- The linkages between public realm investment and high footfall
- The role played by the programming and curation of activities in supporting the attractiveness and vibrancy of the district

Evidence from global benchmarks

The 2010 Green Light for Midtown project, which created a number of pedestrian plazas in the Times Square and Herald Square areas, brought:

- Significant increases in pedestrian volumes (+11% at Times Square)
- Higher satisfaction with the overall experience from visitors
- A decrease in particulate matter in the area (-40%)
- A decrease in pedestrian injuries (-35%)

The emerging evidence across the sample of case studies also suggests that:

- Cultural institutions are significant attractors that drive footfall for neighbouring uses
- Successful global retail districts are more likely to have adjacent attractors and a mix of uses, including leisure, food & beverage, hotels, residential and offices, to create vibrancy into the evening

- Improvements to the public realm tend to have a significant impact on pedestrian vibrancy and attraction of an area, drawing additional footfall and spend
- There is either a long-established policy of pedestrianisation and reducing vehicle access or a move towards increasing this for all areas analysed
- Digital strategies in addition to public realm improvements and urban district management strategies are becoming increasingly important to manage pedestrian flows and maintain quality of life in popular attractor areas
- All of the comparator cities have recognised the importance of strategic public and private collaboration
- There is strong importance placed on curating spaces through well-planned programming of temporary activities



Source: Cris Tagupa, Unsplash

5

SCENARIO RESULTS



- 1 EXECUTIVE SUMMARY
- 2 DEFINING THE HEART OF LONDON AREA
- 3 WEST END ECOSYSTEM
- 4 INVESTING IN SUCCESS
- 5 SCENARIO RESULTS
- 6 HEALTHY STREETS ASSESSMENT
- 7 THE ARTS QUARTER CASE STUDY
- 8 CONCLUSIONS

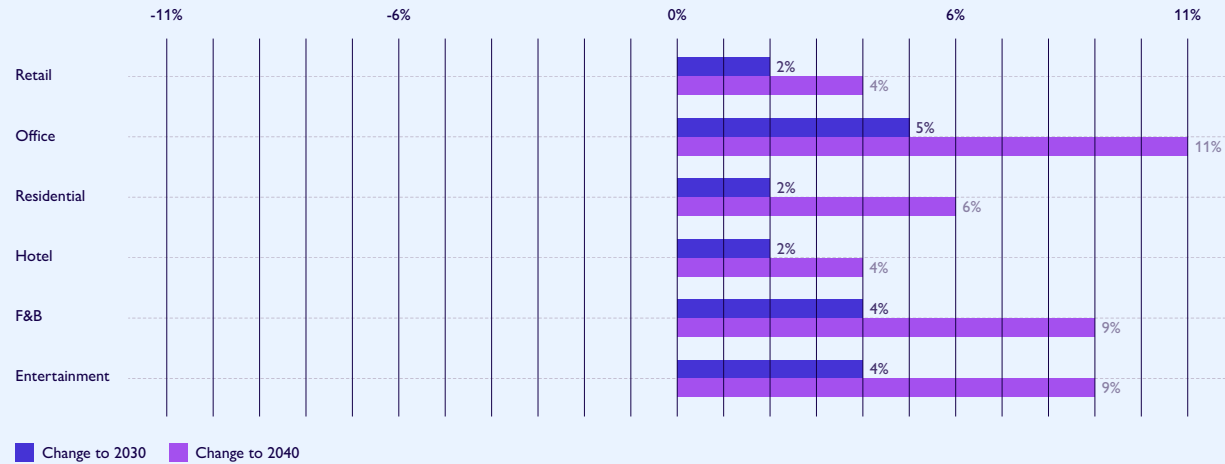
5 SCENARIO RESULTS

By 2030, the Placeshaping Strategy could drive the creation of around 32,000 sqm additional floorspace in the Heart of London area, including 19,000 sqm of additional office floorspace. This would, in turn, create over 2,000 new jobs and drive GVA growth as well as increased rents and business rates.

A “do minimum” approach to investment in the public realm may lead in the long term to a decline of floorspace across most commercial uses, with a potential total loss of 6,000 sqm of commercial spaces by 2040.

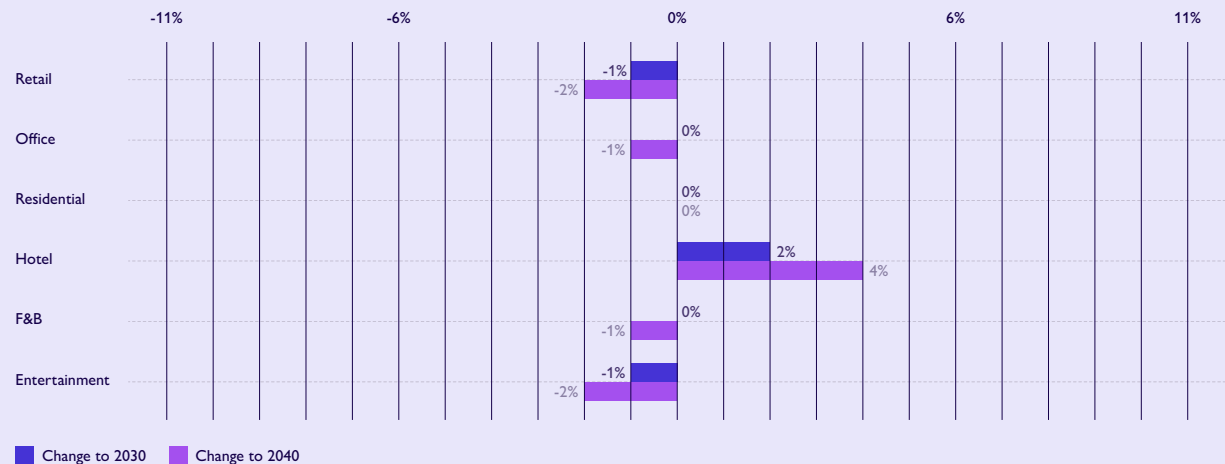
Placeshaping Strategy / Good Growth

Net change in floorspace compared to 2022



Do Minimum / Chequered Growth

Net change in floorspace compared to 2022



5 SCENARIO RESULTS

The Placeshaping Strategy can play a pivotal role in boosting economic performance in the Heart of London area. Key findings of the economic impact assessment of the Strategy show:

- By 2030, improvements in cycling, walking and public realm are estimated to support 2,050 additional jobs in the Heart of London area (+5%), and 6,270 more (+14%) by 2040
- Local GVA contribution is estimated to be boosted by 39%, adding £1.9bn to the local economy by 2030 and 122% by 2040, while a “do minimum” scenario would achieve a 102% growth over the same time
- Total business rates collected are also likely to experience a significant increase (+23%) by 2030 as opposed to a 14% growth in a business-as-usual scenario
- By 2030, the Strategy is estimated to generate £145m additional rental income compared to 2022 levels
- Detailed results by sub-areas can be found in Appendix B

Economic Impacts of Both Scenarios

| | 2022 | Absolute value in 2030 – Do Minimum | Absolute value in 2030 – Placeshaping Strategy | Absolute value in 2040 – Do Minimum | Absolute value in 2040 – Placeshaping Strategy |
|----------------------|-------------|-------------------------------------|--|-------------------------------------|--|
| Net Jobs (FTE) | 45,400 | 45,760 (+1%) | 47,450 (+5%) | 47,750 (+5%) | 51,670 (+14%) |
| Net GVA (£m) | 4,900 | 6,540 (+33%) | 6,790 (+39%) | 10,000 (104%) | 10,890 (+122%) |
| Residents | 1,400 | 1,430 (+2%) | 1,440 (+3%) | 1,470 (+5%) | 1,480 (+6%) |
| Homes | 1,080 | 1,100 (+2%) | 1,110 (+3%) | 1,130 (+5%) | 1,140 (+6%) |
| Business rates (£) | 188,800,000 | 215,250,000 (+14%) | 232,893,000 (+23%) | 235,212,000 (+25%) | 280,663,000 (+49%) |
| Additional rents (£) | 676,100,000 | 739,200,000 (+9%) | 821,700,000 (+22%) | 772,700,000 (+14%) | 903,700,000 (+34%) |





TRANSPORT IMPROVEMENTS

Investing in the public realm encourages an attractive and less congested environment for all users. This would encourage more walking and cycling, improve health and wellbeing and provide new and reinvigorated places to dwell and spend time in the Heart of London area.

Journey time savings for cyclists and pedestrians

Interventions in each of the investment scenarios could make some walking and cycling trips quicker and more attractive by providing more and better quality space for cyclists and pedestrians.

Physical activity benefits

When people choose to cycle or walk there are significant health benefits, including extended life expectancy.

Journey quality benefits

Pedestrians value improved public realm and more footway space. Cyclists value better cycling infrastructure. Investment in the public realm can deliver:

- More cycling and walking
- Fewer collisions and casualties
- Better local air quality
- Reduced carbon emissions
- Less noise
- Health and wellbeing benefits

6

HEALTHY STREETS ASSESSMENT



1 EXECUTIVE SUMMARY

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FRAMEWORK

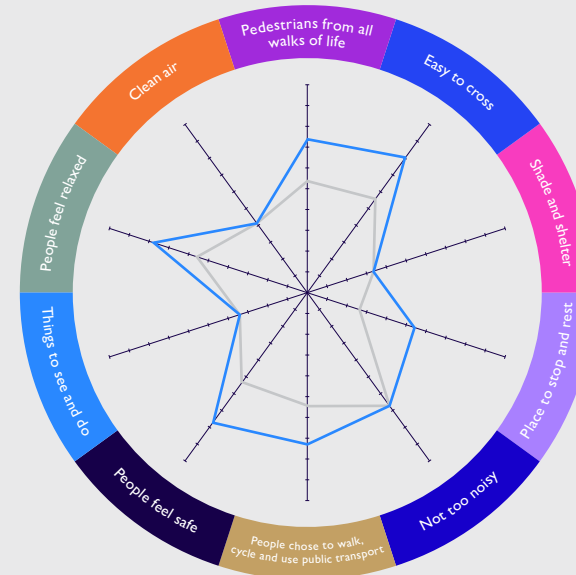
The Healthy Streets Assessment (HSA) framework is used to assess the current condition of streets and also proposed improvements from a human health and well-being perspective.

It uses ten indicators:

- Pedestrians from all walks of life
- Easy to cross
- Shade and shelter
- Places to stop and rest
- Not too noisy
- People choose to walk, cycle and use public transport
- People feel safe
- Things to see and do
- People feel relaxed
- Clean air

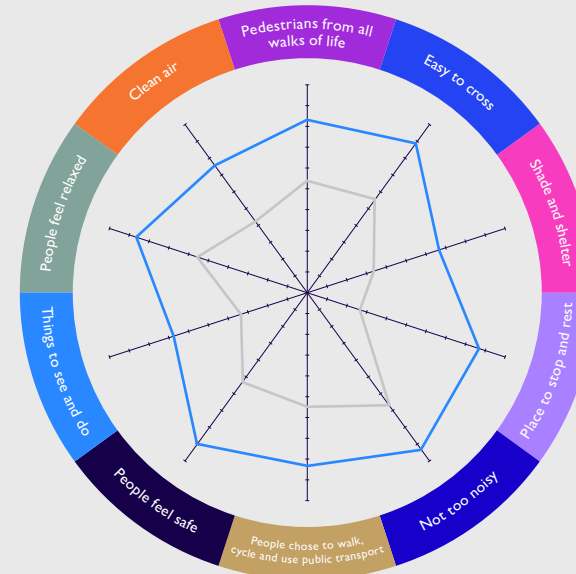
To give an example of the scale of potential improvement for people who live, work or visit the Heart of London area, the diagrams (right) show the assessment for Whitcomb Street (from the Placeshaping Strategy), with the second diagram highlighting the pedestrian and cycle experience aspects.

Placeshaping Strategy



Number of 'zero' scores
Existing layout = 3
Proposed layout = 0

Optimised HSA scoring



Number of 'zero' scores
Existing layout = 3
Proposed layout = 0



KEY FINDINGS

The Healthy Streets Assessment shows consistent uplifts across each of the areas. The biggest changes observed due to the Placeshaping Strategy are in the Arts Quarter and wider Leicester Square area, with Panton Street and Whitcomb Street seeing percentage point increases to the overall HSA scores of 33 and 19, respectively.

These increases are largely linked to a reduction in vehicle movements and improvements in surface materials and planting. Significant increases in elements affecting “Shade and shelter” and “Places to stop and rest” are reflected in the uplifts in the weighted scores, while uplifts in “Things to see and do” and “Clean air” also contribute to the overall increase.

Across each area grouping, the level of change is more subtle, with a more general improvement in those areas with place function than link function. This reflects the inclusion of increased engagement and activity in those places within the HSA, something which the 2019 PERS report PERS methodology did not take into consideration.

| | | Baseline | Placeshaping Strategy / Good Growth | Do minimum / Chequered Growth |
|-------------------------|---------------|----------|-------------------------------------|-------------------------------|
| Heart of London area | Links | 60% | 70% | 62% |
| | Public Spaces | 70% | 77% | 73% |
| Piccadilly & St James's | Links | 62% | 69% | 64% |
| | Public Spaces | 60% | 72% | 63% |
| Leicester Square | Links | 62% | 73% | 66% |
| | Public Spaces | 77% | 83% | 80% |
| St Martin's Lane area | Links | 64% | 75% | 66% |
| | Public Spaces | 70% | 83% | 73% |

* The definition of “Links” and “Public spaces” was kept consistent with the 2019 PERS assessment, where “link” applies to “any footway, footpath or highway”, whereas “Public spaces vary in size from small plazas to parks” <https://content.tfl.gov.uk/pedestrian-environment-review-system-factsheet.pdf> For the full list of audit areas please see Appendix D.



7

THE ARTS QUARTER CASE STUDY



THE ARTS QUARTER

The Heart of London Business Alliance is leading the creation and promotion of a new Arts Quarter.

The Arts Quarter will bring together a dynamic cluster of cultural organisations, commercial businesses and civic spaces connecting four key destinations: Trafalgar Square, Leicester Square, Piccadilly and Haymarket.

Public realm improvement strategies include improving connectivity with the neighbouring areas, reduction of traffic, increasing greenery and a programme that supports cultural expression and night-time experience.

The Arts Quarter presents a unique opportunity to maximise underused commercial and public realm space to create jobs, attract international tourists and generate spend.

The Arts Quarter will further support local growth, with the potential, by 2040, to:

- Create 300 new jobs
- Double the net GVA produced in the quarter from £200m to £420m
- Increase business rates revenue by 44%
- Drive a 38% uplift in commercial rents



SETTING THE SCENE

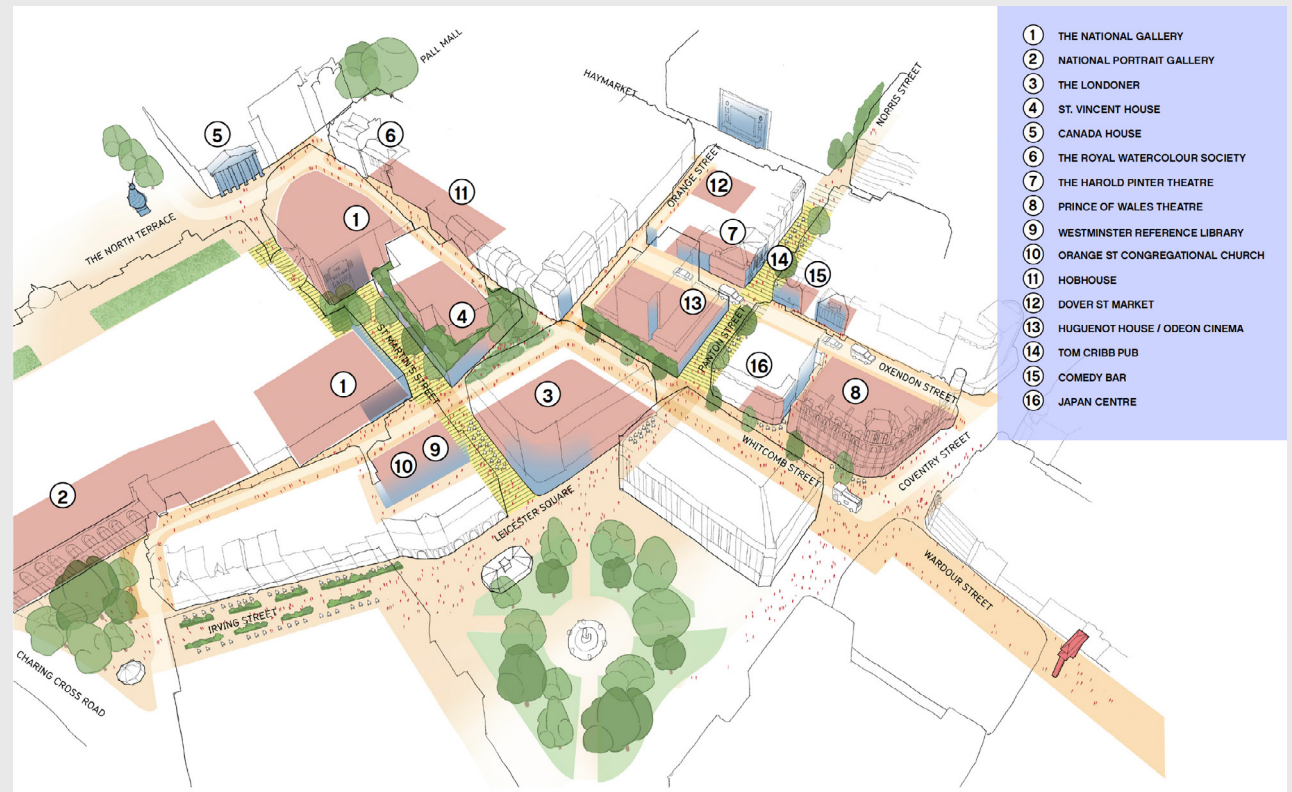
This section outlines the economic benefits of creating a new Arts Quarter in the West End. The Arts Quarter will bring together a dynamic cluster of cultural organisations, commercial businesses and civic spaces connecting four existing destinations: Trafalgar Square, Leicester Square, Piccadilly and Haymarket. The area is bringing together a rich 250+ year old heritage across theatre, fashion, craft, film and the visual arts, transforming it into a new destination of exemplary culture and art.

This newly-created area will enable the Heart of London area to:

- Invest in creativity, innovation, and cross-sector collaboration
- Generate economic and social value and inclusive growth
- Deliver tangible cultural infrastructure
- Create new investor opportunities
- Support homegrown content and be a platform for London talent

The Arts Quarter will be a new hub for world-class arts and culture around themes: cultural innovation (a “gallery without walls”), co-creation with culture unlocking economic and social value and supporting creativity by promoting accessible innovation.

It is an opportunity to maximise underused commercial and public realm space to create jobs, attract international tourists and ultimately generate spend.



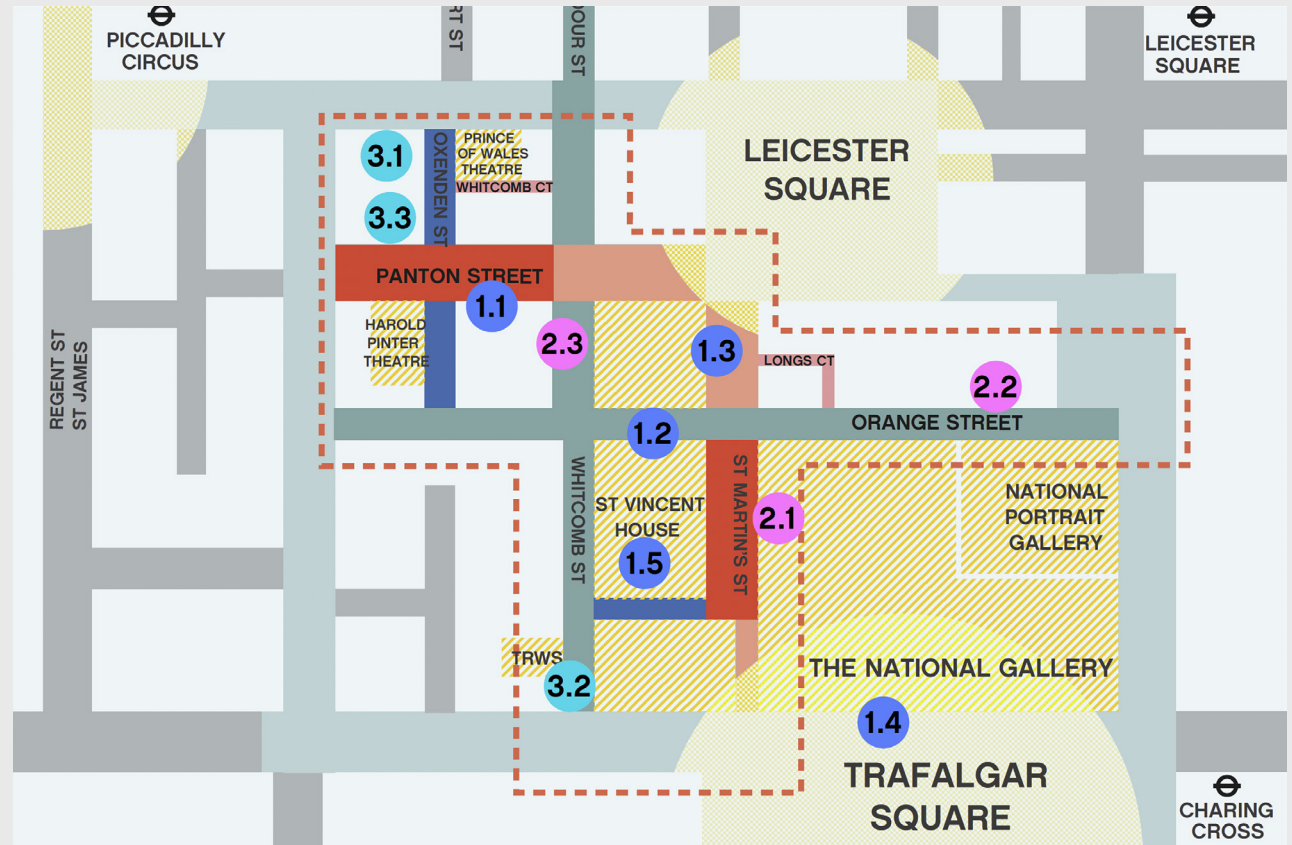
Source: The Arts Quarter Prospectus 2022, Heart of London Business Alliance

PROPOSED INTERVENTIONS

The Arts Quarter will bring the network of small and characterful streets to life with arts and culture connecting the surrounding destinations of Trafalgar Square, Leicester Square, Piccadilly and Haymarket and capitalising on the Heart of London area's unique appeal.

It will transform back streets and buildings in London's West End into an exciting new and vibrant destination. The five streets and their intersections will be transformed through public art and public realm design.

Streets will be designed to enable conversion into spaces for cultural activity, with traffic circulation planned and managed, allowing for a programme of curated events and activities.



POTENTIAL SHORT-TERM PROJECTS

- 1.1 IMPROVEMENTS TO ODEON CINEMA FRONTAGE
- 1.2 GREENERY IMPROVEMENTS ON ORANGE STREET TO NORTH OF ST. VINCENT HOUSE
- 1.3 ARTS ACTIVATION OF NORTH SIDE OF ST MARTINS STREET
- 1.4 ARTS ACTIVATION OF NORTH TERRACE
- 1.5 OCCUPIER CURATION OF ST. VINCENT HOUSE

POTENTIAL MEDIUM-TERM PROJECTS

- 2.1 STREETScape IMPROVEMENTS + ARTS ACTIVATION TO SOUTH SIDE OF ST MARTINS STREET
- 2.2 STREETScape IMPROVEMENTS + ARTS ACTIVATION TO ORANGE STREET
- 2.3 OCCUPIER CURATION OF WHITCOMB STREET

POTENTIAL LONG-TERM PROJECTS

- 3.1 STREETScape IMPROVEMENTS + ARTS ACTIVATION TO PANTON + OXENDON STREETS
- 3.2 STREETScape IMPROVEMENTS + ARTS ACTIVATION TO WHITCOMB STREET
- 3.3 OCCUPIER CURATION OF PANTON + OXENDON STREETS

Source: The Arts Quarter Prospectus 2022, Heart of London Business Alliance

PROPOSED
INTERVENTIONS

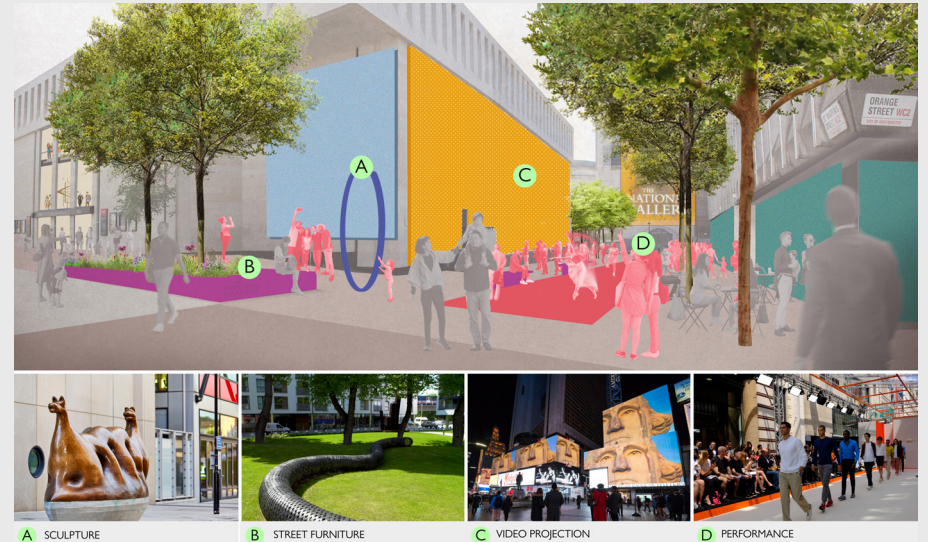
Improvements across the Arts Quarter will include:

- Activation of blank frontages with art, banners, projections
- Timed traffic-free spaces and footway widening
- Opportunities for sculpture in the public realm
- Public seating
- Line of trees along the north section of Whitcomb Street
- Catenary lighting to enhance the street at night
- Activation of premises beyond daytime
- Use of projections and sound to enliven the space during evening and night-time
- New planting and trees to create green corridors
- New pocket gardens to provide a space for dwelling and increase biodiversity

Traffic-free public realm cutting through the National Gallery and due to be remodelled, Jubilee Walk connects with St. Martins Street to form an intimate street connection through to St. Vincent House and The Londoner at the heart of the Arts Quarter.



Source: Heart of London bid – Arts Quarter Strategy

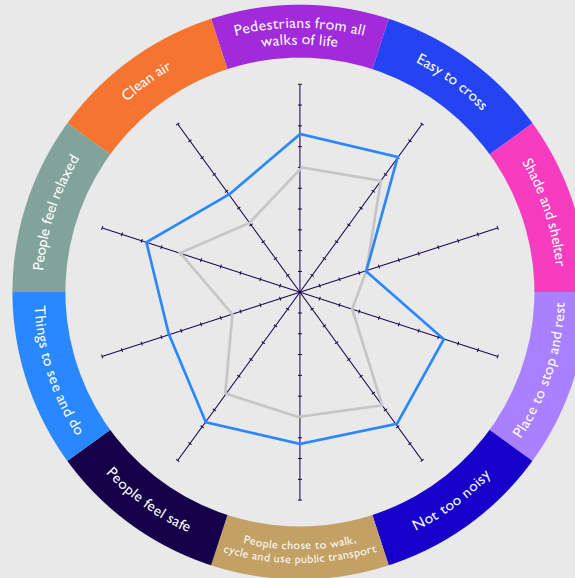


Approaching THE ARTS QUARTER from Regent Street
Source: Publica

HEALTHY STREETS ASSESSMENT

The audit of the Arts Quarter's public spaces and routes was based on the Healthy Streets Assessment (HSA). The Healthy Streets Assessment shows the Arts Quarter will create better public spaces, cycling and walking routes to benefit residents, workers and visitors to the West End.

Healthy Streets Assessment existing versus proposed for St Martin's Street in the Arts Quarter



Source: CoStar

Healthy Streets Indicator scores (%)

| | Existing layout | Proposed layout |
|---|-----------------|-----------------|
| Pedestrians from all walks of life | 61 | 76 |
| Easy to cross | 67 | 81 |
| Shade and shelter | 33 | 33 |
| Places to stop and rest | 27 | 73 |
| Not too noisy | 67 | 80 |
| People choose to walk, cycle and use public transport | 61 | 76 |
| People feel safe | 61 | 77 |
| Things to see and do | 33 | 67 |
| People feel relaxed | 62 | 78 |
| Clean air | 42 | 58 |
| Overall Healthy Streets check score | 59 | 76 |
| Number of zero scores | 1 | 0 |
| Proposed layout score from applicable metrics | | 39 |

ECONOMIC AND COMMERCIAL OUTPUTS

The Arts Quarter area public realm improvements will deliver tangible economic benefits. If the improvements increase the pedestrian environment such that it increases footfall, dwell time and overall area attractiveness, businesses will benefit, and jobs will be created. Some of those benefits will be capitalised in higher rents for the property owners, and those benefits will also be shared back to local government in the form of business rates.

Net impact compared to baseline

| | Annual baseline level | | Net impact of intervention compared to Do Minimum | | | |
|------------------|-----------------------|--|---|------|-------|-------|
| | 2022 | | 2030 | | 2040 | |
| Net jobs | 1,800 | | 1,900 | +5% | 2,100 | +14% |
| Net GVA | £200m | | £250m | +25% | £420m | +105% |
| Business rates | £13m | | £15m | +22% | £18m | +44% |
| Commercial rents | £47m | | £59m | +28% | £65m | +38% |

% increase compared to 2022

% additional compared to Do Minimum strategy

Results in 2030 and 2040 are the net additional compared to 2022 levels

Source: Arup analysis

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CONCLUSIONS



1 EXECUTIVE SUMMARY

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8 CONCLUSIONS

The Heart of London area makes a unique and important contribution to the economic success of Westminster, the wider West End, London and the UK economies by attracting millions of visitors to London.

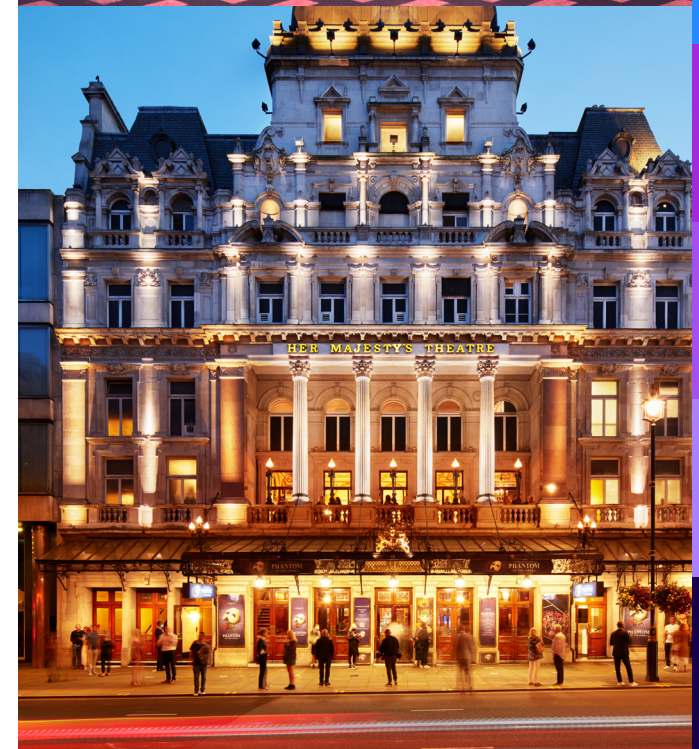
However, the area has not yet fully recovered from COVID-19, with jobs, rents, GVA and visitor numbers still below their 2019 trend line. As a destination, this part of London is in competition for both visitors and inward investment with other world-class destinations.

However, this research shows that the private sector plans to invest at least £2.8 billion in the Heart of London area's buildings over the coming years. To maintain the area's existing cultural, tourism and business attractors, a step-change in commercial investment, public realm investment and place management is required, spearheaded by public-private collaboration.

The Healthy Street indicators are a good proxy of wider benefits that can be achieved by investing in cycling, walking and the public realm. Business cases commissioned by the Heart of London Business Alliance demonstrate the benefits of more walking and cycling, less traffic and pollution and fewer collisions, further enhancing the case for public sector investment in the area.

Investment in line with the Placeshaping Strategy will improve the area's walking and cycling routes, public realm, property, curation of retail and occupiers, and public space activation through culture and arts.

This all contributes to a 'good growth' scenario, which could increase jobs and GVA by 14% and 122%, respectively, over the period from 2022 to 2040. This compares to a 5% and 104% increase for jobs and GVA for a "business-as-usual" scenario over the same period.





Investing in the Heart of London area Placeshaping Strategy can deliver economic and social benefits for all stakeholders.

Fast-tracking Heart of London area priority projects can also contribute to addressing the climate emergency at the local level by encouraging more cycling and walking:

- Charing Cross Road
- St Martin's Lane
- The Arts Quarter
- Piccadilly and Green Park Gateway
- Sackville and Vigo Street

This analysis and the project's business cases show that the Heart of London area has a strong case for investment in a delivery programme.

Key recommended actions are:

- Fast-track delivery of the Heart of London Business Alliance's cycling, walking and public realm projects
- Allocate public funds to projects with the highest benefit-cost ratio and contribution to public policy goals
- Support partnership funding models with private sector and public sector investment to fast-track priority public realm schemes
- Support projects that can address the climate emergency and to support the recovery of the West End
- Invest in the feasibility and design of the next tranche of cycling, walking and public realm projects to support the West End's attractiveness as a sustainable place to invest, visit and live

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 Isles 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.

This report is prepared for use and reliance by our client only. No third party is entitled to rely on this report.

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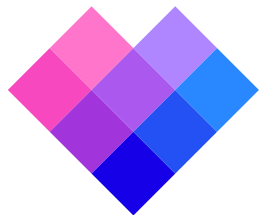
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Ove Arup & Partners Limited

May 2022



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