

**PRESS RELEASE**

**Wednesday 13 November**

## **LONDON'S OXFORD STREET SET TO SEE £2.9 BILLION OF INVESTMENT IN THE NEXT 1,000 DAYS - THE BIGGEST TRANSFORMATION THE STREET HAS SEEN IN OVER 50 YEARS**

- **1,000 day countdown** to £2.9 billion investment within a one mile radius of Oxford Street by 2022
- **60 million new visits** expected to **boost spend £13.2 billion** in London's West End by 2022 as a result of Crossrail and the Elizabeth Line
- **London's West End 'International Centre' classification** could see a £260 million annual boost in spend

Today, New West End Company, the representative of Oxford, Bond and Regent Street businesses, announced the 1,000 day countdown to when a total of £2.9 billion will be invested within a one mile radius of Oxford Street by 2022. This is set to be a significant and radical transformation which will drastically change the world's most famous high street.

The countdown comes after a challenging 10 years where the beacon of British retail has faced intense scrutiny. The decade long stop-start campaign for pedestrianisation on Oxford Street as well as Crossrail's deferred opening has impacted the streets reputation.

In a report published today at MAPIC by New West End Company; '**Oxford Street 2022**' examines the challenges that the district has faced over the last decade whilst providing clarity on the opportunities over the next 1,000 days and beyond. In the biggest transformation the district has seen in over 50 years, the £2.9 billion investment is set to re-affirm Oxford Street as a global shopping and leisure destination for the 21<sup>st</sup> century.

After years of uncertainty and delays, the arrival of Crossrail and the Elizabeth Line in 2021 will make Oxford Street the best-connected shopping district in the world. Heathrow Airport will be just over 30 minutes away, connecting Paris and Amsterdam within two hours. An additional 60 million visits are expected annually and the surge in shoppers is expected to boost spending to £13.2 billion across the West End by 2022, a 40% increase in 2019 turnover. This growth in visitor numbers and spend is a catalyst for transformation.

Westminster City Council's and The Mayor of London's new approach to the "International Centre" classification of the West End, set to be ratified in 2020, will fundamentally change how landlords and occupiers can use the street. A blanket approach to the retention of back-to-back retail frontages is being replaced with greater flexibility for uses that complement the international centre's primary comparison retail role, and enable this to continue to thrive. Subject to detailed considerations, this could include more mixed uses alongside retail - from showrooms to cultural spaces, food and leisure activities, to community events and evening attractions.

It will add value to businesses and make Oxford Street a more vibrant shopping destination, with an invigorated evening economy and longer dwell times. New West End Company believe that this also lays the foundations for an extension of Sunday trading for an additional two hours, aligning London to international city benchmarks; if approved it will provide an additional £260 million annual boost to the West End.

Focus on people not property has been a headline topic on Oxford Street for years. A record-level quarter of a billion investment has been earmarked, including £150 million by Westminster City Council alone, for the streetscape with two new proposed public piazzas at Oxford Circus and Marble Arch, cleaner air from reduced traffic and zero-emission buses, and vastly wider and more comfortable footpaths. All of which prioritises pedestrians and turns the street into a far more inviting, cleaner and greener destination for visitors.

In the fast-changing retail environment, the sector is going through a shift in how consumers spend, with expectations for experiential retail at their height. With every major retailer and 218 international brands, the West End is not immune to these challenges. Property owners across the district are responding to these changes in new and exciting ways with £1 billion being invested in new developments and refurbishments on Oxford Street alone.

Over the last 12 months Oxford Street has welcomed many new well-known international brands including Microsoft and department store Flannels both with their own experiential take on luxury shopping, as well as Market Hall, the first all food concept on Oxford Street and the UK's largest food hall. Over the coming months, the planned mixed-use developments like Derwent London's Soho Place with the first new theatre in the West End for 50 years in Oxford Street East, alongside Selfridges' planned permanent cinema in Oxford Street West, ensures the street is bookended by experience. This opportunity is being seized and the consumer is set to be spoilt with new innovations happening first on Oxford Street.

**Jace Tyrrell, Chief Executive of New West End Company commented:**

*“London’s West End is not beyond the wider malaise of the retail sector. However, the £2.9 billion investment from public and private sectors will catalyse the birth of a new West End. Additionally, the new deal will see the West End secure ‘International Centre’ status which will lead to a generational shift in how Oxford Street is used.*

*Customers will be so spoilt: the rise of brand temples will offer more than just products but experience and reasons to visit; new green pedestrian spaces will emerge; a super speed Crossrail will connect Heathrow Airport to the West End in less than 30 minutes; a vibrant Oxford Street will allow visitors to experience the very best retail, leisure and hospitality. The next five years will see extraordinary change in the district, more than in the last 50 years. We are truly witnessing a transformative moment for the most renowned shopping destination in the world.”*

To read the full Oxford Street 2022 report and to watch the video conceptualising the future street please visit [www.newwestend.com/oxfordst2022](http://www.newwestend.com/oxfordst2022)

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## **NOTES TO EDITORS**

New West End Company is a business partnership of 600 UK and international retailers, restaurateurs, hoteliers and property owners in the world's top shopping and leisure destination anchored by Oxford Street, Bond Street and Regent Street. Its vision is to make the West End's iconic streets the world's first choice for customers and businesses. New West End Company works in partnership delivering transformational projects, sustainable place management, destination marketing, advocacy, inward investment and commercial insights.

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