New West End Company
Refreshed Business Plan
2023-2026
From the CEO

I am thrilled to share our refreshed Business Plan, which supports and enables the West End to continue to compete on the global stage as one of the most iconic retail and leisure destinations in the world.

There is no doubt that it is the right time to pause and reflect on our journey, to ensure we remain on the right path. We are two years into our five-year term and we have spent that time navigating a radically disrupted industry. As I write this, the data suggests that, although near-term recession odds have fallen considerably, we are not out of the woods yet, as we continue to face headwinds across the economic, environmental, and political landscape.

Although times are tough, we are in a good position. The transformation of Oxford Street is well underway with the recent business rates revaluation and the scale of the development pipeline both bringing renewed appetite and inward investment to the district. We have a new leadership team that brings a wealth of experience, knowledge and passion, and we remain on track to deliver our original business plan goal of £10 billion district turnover by the end of 2025. The next three years will be fast paced, and we will need to remain agile. We must leverage opportunities and work in partnership to tackle the challenges we will face, as we continue to drive positive change and push the district towards a more sustainable future.

The West End has seen encouraging resilience over the past year with footfall rising steadily, reaching 90% of pre-pandemic levels towards the end of 2022, with positive developments like the opening of the Elizabeth Line driving our momentum.

However, consumers are facing unprecedented cost of living challenges that continue to eat into household spending power. Expectations for what makes a delightful and memorable West End experience and how they choose to spend their money are evolving faster than ever before.

Businesses across the West End also face major challenges in their quest for profitability. Working patterns continue to shift towards another new normal. And demands for improving the sustainability of operations and experiences, whilst demonstrating real progress towards net zero, are reaching new heights.

Taking on board our latest member and visitor feedback, and the climate in which we are operating, we have refreshed our Business Plan to ensure we remain laser focused on achieving our end goals. Everything we do will be underpinned by a data-driven approach, with the promotion of more sustainable practices at its core.
As such, our priorities are as follows:

- **We will be doubling down on our work with the Government, continuing to push for the implementation of growth measures that leverage our International Centre status and attract back our international visitors.**

- **We will work with Westminster City Council to drive forward the redevelopment of Oxford Street ensuring it delivers the public realm enhancements that is integral to the future growth of our district, whilst also harnessing our collective power as a West End community of workers, residents and visitors to ensure that we are a truly diverse and sustainable district.**

- **We will equip ourselves and our members with the evidence needed to make better informed business decisions. Adding a greater range of valuable data sets to our Insights Programme, will provide a deeper understanding of the changing trends in customer behaviour and allow us to benchmark against other global cities.**

- **We will continue to invest in destination marketing, with a focus on encouraging the return of international visitors through a dedicated Tourism Programme.**

Of course, these areas of focus will not detract from our street management services. The appearance and security of our streets remain the very foundations on which we collectively produce a sense of place, something cohesive and dynamic. As we look to further improve the district, our teams will continue to ensure that it remains safe, clean and healthy.

By continuing to transform the West End for those who live, visit and do business here, we can become one of the most sustainable International Centres in the world, redefining how urban spaces and experiences create value in people’s lives.

Making this vision a reality and achieving our goals requires us to work in partnership with all of our members and stakeholders, something that I am very proud to lead.

On behalf of the whole team at New West End Company, I look forward to continuing to work closely with you all to transform and redefine our district.

Dee Corsi, Chief Executive
Our vision remains the same

To make the West End’s International Centre the most diverse, sustainable and inspiring place to visit and do business. Our mission is to create value for all our members, supporting sustainable growth.

In order to do this, we will continue to work closely with, and on behalf of, our 600 members.
Our results to date

130,482
SECURITY TEAM VISITS TO MEMBER BUSINESSES

41,890
MEMBER REQUESTS RESPONDED TO BY THE CLEAN TEAM

29,900
NEW OXFORD STREET SOCIAL MEDIA FOLLOWERS

41,890
MEMBER REQUESTS RESPONDED TO BY THE CLEAN TEAM

£7.9M
TOTAL PR VALUE FOR CONSUMER CAMPAIGNS

BUSINESS RATES VALUATIONS REDUCED FOLLOWING SUCCESSFUL CAMPAIGN

5,496
PIECES OF TRADE AND BUSINESS MEDIA COVERAGE WORTH £19.1M

WESTMINSTER WORKS
RECRUITMENT PROGRAMME LAUNCHED

1,800
MEMBERS ATTENDED 86 IN-PERSON EVENTS, VIRTUAL SEMINARS AND MANAGEMENT GROUPS

ROAD TO ZERO
ACTION PLAN LAUNCHED

1,800
MEMBERS ATTENDED 86 IN-PERSON EVENTS, VIRTUAL SEMINARS AND MANAGEMENT GROUPS

MEMBER SUSTAINABILITY AUDIT COMPLETED

PUBLIC REALM
SCHEMES COMPLETED ON OLD BURLINGTON STREET, BURLINGTON GARDENS, PHOTOGRAPHY QUARTER & HANOVER SQUARE GARDENS

11
SPECIAL REPORTS ON PROJECTS, VISITOR SENTIMENT AND FORECASTS

200
BI-WEEKLY FOOTFALL UPDATES

21
MONTHLY SPEND & TRAVEL REPORTS

270
INSIGHTS REPORTS

SUSTAINABLE CITY CHARTER SUPPORTED AND LAUNCHED

21
MONTHLY SPEND & TRAVEL REPORTS

86
IN-PERSON EVENTS, VIRTUAL SEMINARS AND MANAGEMENT GROUPS

270
INSIGHTS REPORTS

SUSTAINABLE CITY CHARTER SUPPORTED AND LAUNCHED

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IN-PERSON EVENTS, VIRTUAL SEMINARS AND MANAGEMENT GROUPS

SUSTAINABLE CITY CHARTER SUPPORTED AND LAUNCHED

270
INSIGHTS REPORTS
A year in pictures...

Climate summit - April 2022

Jubilee Celebrations - June 2022

Art in Mayfair - July 2022

Clean Power Campaign - August 2022

EL Bond Street Opening - October 2022

Westminster Works - November 2022
A year in pictures...

Operation West End - November 2022

Bond Street Christmas Lights - December 2022

Creating Infinity on Bond Street - January 2023

New West End Company
London West End Retail Turnover Forecasting

2023 Report
Paddy Gamble: Co-Head Retail Strategy & Analytics

Accelerating success

West End Turnover Report - March 2023

Hanover Square Completion - April 2023
2022 West End sales £8.0bn.
Second half of the year exceeded expected levels of performance given the challenging economic situation

Source: Colliers forecasts / Core West End Area / forecast is for Retail & F&B and excludes hotels, galleries, and auction houses | Chart - Colliers LocateFootfall | Mastercard
Elizabeth Line impact on West End performance

Forecast annual sales influenced by Elizabeth Line by 2031

£800m

+13%

Increase in annual Entries & Exits at West End stations(*)

80% of West End visitors expect to have some sort of interaction with the Elizabeth Line

Oxford St East has been a strong performer in 2022 when compared to overall core West End performance

Over performance most likely due to the improving retail offer but also due to increased footfall from Elizabeth Line opening being converted into sales

Source: (*) TFL 'Business as Usual' scenario | Colliers Elizabeth Line Survey | MasterCard
International visitors are returning at an increasing rate with overall volume to fully recover by around mid 2023 onwards.

Inbound international visitors to the West End has outperformed the expected rate of recovery anticipated at the end of 2022. However despite the more rapid return of international visitors, overall volume of visitors not expected to hit 2019 levels until later this year.
Trading dynamics for West End occupiers will be challenging throughout 2023 and into 2024.

Period of growth & recovery will be challenging for both consumers and occupiers through to the end of 2024. Significantly increased costs, despite reaching their peak will continue putting pressure on consumer expenditure and operating costs and margins for occupiers through to 2024.
Seven core areas make up the Member experience each with a subset of questions to measure experience levels.

- Insights
- Infrastructure
- Street Services
- Marketing
- Policy & Advocacy
- Member Engagement
- Sustainability Efforts
What our members have told us

We can see from our annual member survey that satisfaction with NWEC services remains high. Satisfaction levels across all services are between 72 and 87 for total satisfied and extremely satisfied.

<table>
<thead>
<tr>
<th>Function</th>
<th>Extremely Dissatisfied</th>
<th>Dissatisfied</th>
<th>Neutral</th>
<th>Satisfied</th>
<th>Extremely Satisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insights</td>
<td>1%</td>
<td>13%</td>
<td>38%</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Street Services</td>
<td>4%</td>
<td>21%</td>
<td>41%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Policy and Advocacy</td>
<td>1%</td>
<td>20%</td>
<td>46%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>2%</td>
<td>23%</td>
<td>44%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td>1%</td>
<td>27%</td>
<td>46%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>Member Engagement</td>
<td>1%</td>
<td>25%</td>
<td>48%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>Sustainability Efforts</td>
<td>28%</td>
<td>25%</td>
<td>47%</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

Q6: how satisfied are you with the overall member experience provided by New West End Company as a member organization in each of the following functions? Base: Those who are aware or engaged with each NWEC service (143 – 242)

NWEC Member Survey – January 2023
Street services and Campaigning are the highest priority for our members

- The chart opposite shows member priorities ranked in order of importance.
- Security & Resilience Management remains the top priority with campaigning and sustainability also a key focus.
- We continue to ensure your core priorities are reflected in our refreshed Business Plan.
What our visitors have told us through our surveys

Visitor satisfaction remains high across the District for both domestic and international visitors.

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Score</th>
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</thead>
<tbody>
<tr>
<td>Personal safety</td>
<td></td>
</tr>
<tr>
<td>scored well across multiple</td>
<td></td>
</tr>
<tr>
<td>streets</td>
<td></td>
</tr>
<tr>
<td>Satisfaction</td>
<td>86</td>
</tr>
<tr>
<td>General atmosphere</td>
<td></td>
</tr>
<tr>
<td>scores have increased on</td>
<td></td>
</tr>
<tr>
<td>multiple streets</td>
<td></td>
</tr>
<tr>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>cite shopping as the main</td>
<td></td>
</tr>
<tr>
<td>reason for visiting the West</td>
<td></td>
</tr>
<tr>
<td>End</td>
<td></td>
</tr>
<tr>
<td>General appearance</td>
<td></td>
</tr>
<tr>
<td>scored well across the entire</td>
<td></td>
</tr>
<tr>
<td>district</td>
<td></td>
</tr>
<tr>
<td>Cleanliness</td>
<td></td>
</tr>
<tr>
<td>of the West End resonated</td>
<td></td>
</tr>
<tr>
<td>well with visitors</td>
<td></td>
</tr>
</tbody>
</table>
However, there are some areas for us to continue to focus on.

Our visitors would like a West End that provides...

More leisure options, promoting wellbeing, in a healthy and sustainable environment.

- 41% of visitors would like to experience more places to relax.
- 78% said that a zero emissions transport zone would positively impact their desire to visit the West End.
- 38% would like a greater variety of places to eat and drink.
- Encouraging active lifestyles, physical and mental wellbeing was the most common top priority.
- More street entertainment.
- 43% would like to see a greater reduction in waste and more reusable, second hand or rented products on offer.
- Half of international visitors said that tax free shopping will be a factor when deciding where to visit next.
- More access to visitor support/wayfinding.
- 52% would like to see more green space.
Same goal, different journey

- Our key target of returning to an annual turnover of £10 billion by the end of 2025 has not changed.
- We are still on course to achieve this goal, having made strong progress over the last 12 months.
- While the destination remains the same, in the face of a changing economic, environmental and social environment, we have reviewed how we get there.

This refreshed approach will allow us to move from continued recovery into growth, and is underpinned by five principles.

We must:

01 Harness the power of partnership now more than ever

02 Place an even greater focus on sustainability in all that we do

03 Ensure that we collectively employ a data driven approach to all decision making

04 Be single-minded in our approach to campaigning, to unlock growth and attract international visitors back

05 Support a vibrant and diverse West End community
Our New Fourth Pillar

A Sustainable District

Sustainability must be at the heart of everything we do.

In our latest Member Survey, over 50% of respondents ranked sustainability as their top priority.

There is an opportunity for us to expand our support to a wider membership base.

We believe in the power of partnership and want to be the driving force in the creation of a west end community, that delivers equally for visitors as it does for residents and local workers.

To drive this pillar forward, we will enhance our dedicated resource to enable a cohesive and effective delivery of workstreams.
Our Revised 2025 Strategy

Harnessing the power of partnership through a data-driven approach

Prioritising recovery, resilience and renaissance

Customer Experience
Improving physical and digital environment and services, to drive footfall and spend

Campaigning And Advocacy
An influential business voice that drives forward economic and social progress, leveraging our international centre status

Insights & Innovation
Providing tools to gain a competitive edge, equipping members to make better informed decisions

Delivering A Sustainable District
Reducing the environmental impact of our services, member businesses and visitors
Our refocused priorities for each pillar

**Customer Experience**

1. Outstanding street services
2. Destination marketing
3. Dedicated Tourism Programme

**Insights & Innovation**

1. Equipping our members to make informed decisions by using our data
2. Providing a deeper understanding of changing customer behaviour by adding a greater range of valuable data sets to our Insights Programme
3. Utilise our own data for our West End lobbying and advocacy work

**Campaigning**

1. Doubling down on our work with the Government
2. Continuing to push for growth measures e.g. return of Tax-free shopping and Sunday Trading
3. Defining and leveraging our International Centre status

**Delivering A Sustainable District**

1. Ensuring Sustainability is at the core of all we deliver through our Road to Zero Action Plan
2. Develop and strengthen our West End & Mayfair community connections
3. Drive forward the Oxford Street Public Realm Programme
- Clean, safe and healthy streets
- Destination marketing
Customer experience

We will continue to transform our district for those who live, work and visit the area, protecting and enhancing the West End’s position on the global stage. We will enrich the customer journey both online and at street level. Through our street management services, we will deliver clean, safe and healthy streets that are reflective of our status as an International Centre. Our destination marketing will deliver celebratory moments, unique events and meaningful partnerships that provide a reason to visit, excite and inspire.
Delivering clean, safe & healthy streets

We know from our most recent Member Survey that Street Services have a high level of priority and impact for members.

We deliver:

- Security and cleansing across the district, 24 hours a day, 7 days a week
- Incident response and property recovery
- Hot-spot patrolling in locations with high levels of crime
- Tactical security and cleansing plans for significant events (such as the Coronation and Black Friday)
- Weekly march and protest updates and monthly crime reports
- Operation West End: cleansing and enforcement programme for Christmas trading period
- Instant communications platform for real time updates on incidents and disruptions
- Delivery of bespoke security and cleansing solutions for member launch events or activations
- Nightly cleaning programmes, quarterly deep cleansing for gateways
Delivering clean, safe & healthy streets

We will continue to invest significant levels of budget and resource to maintain our high standards and levels of satisfaction in this area, but we cannot do it alone.

Whilst satisfaction across street services that we provide is high, we can improve the overall street experience and combined outcome by enhanced partnership working with authorities.

We will:

- Bring back our Annual Crime and Grime Summit with senior representatives from the Metropolitan Police and Westminster City Council. Through this we will enhance our partnership working, enabling a more efficient and effective response to street issues.
- Enhance our support through Westminster City Council frontline services, to support vulnerable members of our street community.
- Increase the usage of the New West End Company cleansing app for reporting environmental issues to help facilitate a world class environment.
- Evolve Baseline Agreements with the Local Authority to be worthy of our International Centre Status.
- Development Management plans across the district on top of Baseline Agreements with the Local Authority to support the public realm vision.
Destination Marketing

We deliver:

- Seasonally led, immersive and memorable animations to drive footfall and spend e.g. Christmas, Art in Mayfair
- Strategic West End wide campaigns that leverage our partnership network and shine a light on the breadth and diversity of the offering e.g. ‘Only in the West End’
- Collaborations with artists, designers, commercial partners and members to create exciting, interactive physical spaces beyond pure retail
- Ongoing awareness and destination status through aspirational content across our digital platforms
- A West End Loyalty Programme which provides exclusive offers and benefits to West End workers
Destination Marketing

We will:

- Drive deeper emotional connection through story telling that inspires and excites across all channels
- Upweight social activity and influencer collaborations
- Run a dedicated Tourism Programme to drive our international profile, focusing on key territories
- Introduce value add visitor products and services with global appeal that cannot be replicated online
- Grow the West End wide proposition, whilst also promoting individual offer of each neighbourhood
- Relaunch West End Loyalty Programme with compelling offers, benefits and privileges to drive acquisition and retention
Customer experience through infrastructure

Impactful destination marketing is made possible through infrastructure that we put in place behind the scenes

We will continue to deliver:

- The installation of Christmas lights schemes on Oxford Street, Bond Street and Conduit Street
- Support of other seasonal marketing activations – such as Coronation flags and Art in Mayfair flags and sculptures
- The maintenance and management of a public free Wi-Fi network
- Planning, event and advertising regulatory guidance for member events
Campaigning
Campaigning for economic sustainability
• An influential business voice
• Campaigning for inward investment
Campaigning for economic sustainability

We know from our most recent Member Survey that Campaigning on behalf of our members is a top three priority.

Our ongoing campaign work will include:

- Campaigning for policy changes to drive international visitors back to the district, including: the relaxation of Sunday Trading hours in the West End, the restoration of Tax-Free Shopping and the delivery of an enhanced visa product and process for overseas visitors.
- Articulate and leverage the benefits of our International Centre status for members and the wider economy.
- Continued programme of engagement with national ministers, shadow ministers and officials to influence policy and manifestos to benefit the West End and our members.
- Leveraging influence as a leading member of campaign bodies, including AIR, Business London and London & Partners.
CAMPAIGNING

An influential business voice, campaigning for inward investment

To champion policy change and campaign for investment from international markets, we continue to be an influential business voice that ensures we remain globally competitive. We do this through relentless storytelling, physical attendance at global trade shows and conferences, and working closely with partners that share the same vision.

We deliver:

- Impactful media stories that reach policy influencers and decision makers on the issues that matter
- Placement of insights, news, commentary and thought leadership pieces in target print, online and broadcast media, that highlight the resilience of our district and upcoming investment
- The narrative that champions the positive impact that the security and cleansing teams have across the West End, showcasing the district as clean, safe and healthy
- Business partnerships with our corporate and associate partners to promote the West End to global markets through international conferences, trade shows and inward investment missions

We will:

- Support further business partnerships on behalf of Westminster City Council to deliver phase three of the Pop-Up Programme, helping to temporarily fill voids on Oxford Street with impactful occupiers
- Deliver the final year of The Future Occupier Programme with London & Partners, ensuring that the West End and its members are well represented on direct-to-consumer international missions
- Upweight proactive commentary and thought leadership that articulates our vision for a sustainable district and our return to growth
- Take a focussed approach to events and media opportunities that prioritise those that add the most value to our district and members
Insights & Innovation
Data driven performance through our West End Insights Programme
Shared through our annual programme of events
INSIGHTS & INNOVATION

Data underpins everything we do and is a trusted and accurate source of industry insight that supports our members and stakeholders, allowing them to make strategic decisions and drive business growth. This core service informs customer experiences, attracts visitors, investment, and evidences our advocacy and overall impact.

We deliver:

- Weekly visitor bulletins on footfall and tube traffic patterns
- An unrivalled data Insights Programme, in partnership with PwC, to help members understand customer spend and visitation patterns to the West End
- On street visitor surveys designed to understand satisfaction and what drivers will enhance the visitor experience
- West End Market Spotlight reports to ensure agents are equipped to sell the district to future occupiers and investors
- An annual programme of events, roundtables, webinars and seminars that provide a forum for knowledge sharing, thought leadership, and insightful content
- Annual Member Survey to understand your priorities and ensure our activity responds to the feedback
- Commissioned external reports looking at macro factors that impact West End Performance, including the Turnover Report and Crossrail Report in 2022

We will:

- Continue to enhance our external reporting, looking at other factors such as West End catchment and leakage (where our customers are from and where else they visit), global city benchmarking and enhance our capabilities for forecasting
- Increase our understanding of the demographic and visitation pattern of customers to the West End and review how their behaviour changes throughout the year (workers and visitors)
- Enhance our district KPI reporting and internal KPI reporting to ensure all activity and performance is robustly measured
A sustainable district
Delivering a sustainable district through our Road to Zero Action Plan

- Strengthening community connections
- Inclusive and accessible Placemaking
Our Road to Zero Action Plan

In collaboration with public and private sector partners New West End Company works to transform our district by enhancing public spaces in a sustainable way.

Launched in 2022, our Road to Zero Sustainability Action Plan has been created with the aim of reducing the environmental impacts of our businesses and consumers. The overarching goal is to become one of the world’s most environmentally sustainable International Centres. Harnessed by the One Planet Living Framework: it focuses on three areas: path to net zero carbon, improved air quality and sustainable customer experiences.

We will:

- Establish the business case for the UK’s first Zero Emission Transport Zone in London with stakeholders, including Transport for London, Greater London Authority and Westminster City Council
- Support Westminster City Council & Westminster Property Association in the development of the Sustainable City Charter
- Support the delivery of the Westminster Works Programme to facilitate hospitality recruitment and promote social sustainability
- Use our online Member Hub to keep members informed of legislation, case studies and environmental resources
- Continued participation on the Zero Emissions Group (ZEG) to develop solutions around freight and waste management
- Develop Social Impact Assessment to provide members with sustainability insights and benchmarking.
- Conduct a one year on sustainability review, to drive forward the environmental agenda for the West End with members, partners and authorities.
Strengthening community connections

We are not just a destination for retail and leisure. We are a neighborhood with community at its heart.

Sustainable communities are places where people want to live and work, now and in the future. In the West End we face the challenge of balancing the diverse needs of all sections of the community with the need to leverage our International Centre status to encourage visitors and inward investment. The two do not always go hand in hand.

We will drive forward a high quality of life for all, whilst being considerate to the environment.

We will:

- Create a special taskforce from within our Steering Groups and develop our social strategy for our community of workers and residents
- Ensure that we continue to work closely with the neighbourhood forums and other resident groups that operate across the district to reach our shared goals
- Support Westminster City Council’s Fairer Westminster agenda and Community Charter
- Ensure we maximise everyone’s access to skills and knowledge within the local community, supporting long term meaningful employment and member recruitment needs
- Support our members and 150,000 worker community who take pride in working in the West End by showcasing the district as the premier global destination to learn best in class skills and exemplary customer service
Inclusive and accessible Placemaking

We will continue to transform our district by prioritising placemaking. We advocate, support and promote ambitious public realm proposals that create sustainable places where people want to live, work and visit. Having reached completion on the Burlington Gardens Scheme, Hanover Square Gardens and supported the Elizabeth Line opening, we will drive forward further projects that dramatically enhance the area with a strategy linked to economic development, enhanced management and high quality design.

We will:

- Work with Westminster City Council and the New West End Company Oxford Street Advisory Board to drive forward the Oxford Street Programme to maintain our world-class district
- Progress designs on other public realm projects with Westminster City Council and private sector partners to deliver an enhanced public realm for our community and visitors

Main Priority

Oxford Street Programme

The Westminster City Council vision is to ensure that Oxford Street is a great place to live, work and visit through the creation of a dynamic environment through an enhanced public realm that strengthens the global status of the street.

We will continue to play a pivotal role in shaping a powerful and effective private-public sector partnership that will deliver a programme that meets our district’s sustainable needs
Our Governance
Involving you in the process every step of the way

THE BOARD

THE NEW WEST END COMPANY

PROPERTY STEERING GROUP

INFRASTRUCTURE & KEY PROJECT GROUPS
- Oxford Street District, Public Affairs, Sustainability

MANAGEMENT GROUPS
- Bond Street & Mayfair, Oxford Street, Regent Street

OCCUPIER STEERING GROUP

SPECIALIST STEERING GROUPS
- Restaurants & Private Member Clubs Galleries & Auction Houses

HOTEL STEERING GROUP
Our Board

The New West End Company Board will drive the longer-term ambitions of the Company, identifying priorities and establishing goals and objectives as well as performing the corporate governance role in setting the strategy, overseeing the budget and monitoring performance and execution of the strategic plan.

The high-level Board will consist of a maximum of 15 Non-Executive Directors including the Chair. Those attending in an ‘observer’ capacity could include representatives from Westminster City Council, Transport for London and the Mayor’s Office.

Non-Executive Directors will be appointed by the Board and appointments will be subject to ratification. Governance & procedures are available at www.newwestend.com/governance

Finance & Governance Group

The Finance and Governance Group advise and scrutinise on finance, staffing, risk management and delivery of the business plans.
Steering groups

We have a series of steering groups with representation across our membership. The groups meet three times a year to formally input and help steer the annual business plan and priorities as well as reviewing recommendations on all BID delivery matters. Our five Steering Groups are:

- Occupier
- Property
- Hotel
- Sustainability
- Public Affairs

We have two Specialist Steering Groups that meet once a year:

- Restaurants
- Galleries
Management groups continue to remain an important role within operational delivery. The groups will meet three times a year for updates on New West End Company programmes as well as providing feedback on where we should direct priorities.

The Management Groups will be made up of cross sections of member types from their respective neighbourhoods including retailers, hoteliers and experience destinations. Representatives will be largely from operations and marketing teams.

The chairs of the Management Groups will now also join the Occupier Steering Group (previously a seat on the Finance & Governance Group).

Lord Bruce Dundas
Buccellati
Chair of Bond Street & Mayfair

Gareth Eighteen
Schuh
Chair of Oxford Street

Julian Beer
Liberty
Chair of Regent Street
Financials
## Income & expenditure 2023/24

### Income

2023/24 budgeted income is 8% below the 2021/22 Business Plan projection due to properties going into development, discounts on hereditaments, changes in ratable values and changes to the BID term levy multipliers.

Levy income may fluctuate in relation to occupancy and is subject to the market at the time of the rating assessment.

### Expenditure

Allocations reflect current priorities; these may change, causing variances and re-allocations across the remaining term. The Board will approve any material variations of the budget.

Our Management and Overheads are maintained below the industry benchmark of 20%.

We have reduced Provision for doubtful debt from 10% to 5% of income to reflect the significant improvements in our collection rates after COVID-19.

This has enabled us to invest across marketing and advocacy in 2023-2024 for tourism and coronation initiatives.

<table>
<thead>
<tr>
<th></th>
<th>2021/22 Business Plan Income Projection</th>
<th>2023/24 Draft Budget Total Income</th>
</tr>
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<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td>8,687</td>
<td>7,949</td>
</tr>
<tr>
<td><strong>Expenditure as a percentage of total costs:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Customer Experience</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clean, Safe &amp; Healthy</td>
<td>36%</td>
<td>35%</td>
</tr>
<tr>
<td>Destination Marketing</td>
<td>22%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Campaigning</strong></td>
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<td></td>
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<tr>
<td>Advocacy</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Insights &amp; Innovation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data Driven Performance</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Sustainability</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainability</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Company Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management &amp; Overheads and Provision for doubtful debt</td>
<td>21%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Total expenditure as a percentage of total costs:</strong></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>