New West End Company celebrates a decade of delivery

- **Leading business partnership has invested £50m in last 10 years**
- **London’s retail heartland achieves 90% increase in turnover**
- **2020 Vision and strategy launched by newly appointed CEO**

**London, 27 May 2016:** New West End Company is celebrating a decade of representing more than 600 businesses across Bond Street, Oxford Street and Regent Street. Over this period the leading business partnership has invested £50m into the area and the UK’s top shopping district has achieved a 90% increase in turnover.

The investment of the UK’s largest retail led Business Improvement District (BID) has supported a number of key improvements in the last decade. For example, the West End has seen £15m of public realm enhancements and the introduction of 100 new wayfinding signs to assist the 640,000 daily visitors. There has also been a 20% reduction in bus traffic along Oxford Street, and 1,350 new West End jobs created through the Recruit London scheme.

Last night, with over 200 business and local community leaders, New West End Company’s newly appointed Chief Executive, Jace Tyrrell, announced his top ten targets for 2020. Priorities include a 50% reduction in all traffic in the core West End and the creation of a further 2,000 new West End jobs and apprenticeships. The leading business partnership also aims to increase sales by 10% from major campaigns, and extend visitor dwell time by 30 minutes, generating £4.5m additional commercial income a year.

Many positive changes are already underway to achieve these objectives. The imminent opening of the Elizabeth line will increase gross development value by at least £2.5bn, boosting retail sales to £10bn annually and bringing 60m more visits to the area on a yearly basis.

By working closely with the recently formed West End Partnership, the new Mayor of London, Westminster City Council, Transport for London and other key partners, New West End Company will help the West End to become the world’s number one retail and leisure destination.

These partnerships will be crucial to overcome the challenges posed by growing competition domestically, internationally and online, and tackling key issues such as air quality and alleviating increasing costs for businesses.

Commenting on the past decade and the future retail vision for the West End, **Jace Tyrrell, Chief Executive at New West End Company**, said: “We have achieved so much over the past 10 years, but our businesses are facing greater trading challenges and there is still more to deliver. London’s retail heartland is an integral economic asset to the UK, generating £8.48 billion annually in sales and employing 160,000 people. It is crucial that we continue to improve the area and policies are adopted that attract shoppers, improve air quality, create jobs and secure investment; all vital elements to maintain the unique environment that has made the West End world renowned.”

**The Mayor of London, Sadiq Khan**, said: “London’s vibrant West End is an important contributor to the city’s economy, supporting jobs and attracting visitors from across the world. Over the last ten years the New West End Company has done a first-class job of supporting this area’s interests. In line with my pledge to be the most business-friendly Mayor of London ever, I will do all I can to ensure the West End thrives.”

**Andy Street, Managing Director of John Lewis** said: “It’s critical that we all work together to make the step change needed to future proof the West end as a key international shopping destination. This can only happen through close collaboration with all retailers in the sector addressing the future major challenges that the area faces as well as having a very clear vision of what the West End can be if we all work hard and invest in it. New West End Company is one of the drivers to make this happen.”
Cllr Philippa Roe, Leader of Westminster City Council and Chair of West End Partnership, commented: “The success of the West End is of paramount importance to Westminster City Council, with exciting planning underway to build on the area's historic and successful economic legacy. Through better and greater collaboration with our partners, including New West End Company and the West End Partnership, drawing on their skills and unique knowledge of the area, we are creating a blueprint that will invigorate the West End, bringing greater economic prosperity not just to London, but the country as a whole, while making a tangible difference to the lives of people who live, visit and work in the West End.”

Steve Rowe, Chief Executive of Marks & Spencer, said: “Marks & Spencer has long supported the New West End Company and is delighted to continue that support. The West End is one of the world’s great centres of retail excellence, attracting customers from around the world and around the corner. Two of our most important flagship stores have been part of what makes the West End special for many years. We are delighted to continue this support and work with the New West End Company for our customers and colleagues alike.”

Mike Brown MVO, Commissioner at Transport for London: “New West End Company is a key partner as we continue to support the West End’s extraordinary productivity and global competitiveness. The opening of the Elizabeth line in 2018 will be a significant moment, bringing thousands to world class stations at Bond Street and Tottenham Court Road. Working together, with Westminster City Council and other partners, we have a unique opportunity to transform the look and feel of Oxford Street and the wider West End, making it even more attractive as a shopping, entertainment and leisure destination.”

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About New West End Company

New West End Company is a leading business partnership for London’s West End, representing more than 600 businesses behind the world’s largest retail destination.

It delivers place management, marketing and visitor services across 25 streets within London’s retail heartland including Bond Street, Oxford Street and Regent Street.

Its aim is to drive changes to create a truly unique West End experience, unlocking barriers for economic growth and further strengthening the commercial success of the area and its economic contribution to UK GDP.

www.newwestend.com

Working with New West End Company's businesses and partners, it has identified ten key targets to achieve in the next five years:

- 50% vehicle reduction of all traffic in the core West End
- £10m Bond Street improvement plan delivered
- £4.5m commercial income raised annually to match retail BID levy
- Increase visitor dwell time by 30 minutes
- £3m direct spend generated a year from ‘By Appointment’ service
- £500m capital investment and 10 new global retail openings
- £100m in media coverage
- 2,000 new West End jobs created with Recruit London and local apprenticeships
- 10% sales uplift from major events and campaigns
- 85% member satisfaction
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