

Jake Bacchus
Head of Corporate Finance
jbacchus@westminster.gov.uk

Dear Jake,

Budget Consultation

Thank you for the opportunity to comment on the Council's draft budget. Our response refers to the budget for the West End Partnership and, in particular, the element relating to the funding of the Oxford Street Transformation scheme.

The budget commentary notes –

- The WEP programme includes assumed funding from Central Government, and this is matched by private and public sector funding.
- A decision on the WEP funding is expected as part of the 2017 Autumn Statement. It is expected that the funding mechanism will either be Tax Increment Financing (TiF) or grant.
- Should funding not be forthcoming, or significantly lower than expected then the Council and the West End Partnership will have to explore alternative options.

The Chancellor did not approve the TIF bid in the 2017 Autumn Budget. As a result, New West End Company is in discussion with Westminster City Council and TfL to explore other ways of financing this project. This involves seeking to reduce costs and finding alternative ways to raise sufficient funds to bridge the financing gap.

New West End Company believes very strongly that the transformation will only work if the full project is delivered – i.e. traffic-free from Tottenham Court Road to Marble Arch, with a world class public realm, as publicly committed to by the Mayor and Westminster City Council.

We fear that any scheme that fails to remove traffic from the full length of Oxford Street will damage the performance of any non-traffic-free elements and restrict the ability of the West End to take maximum advantage of the Elizabeth Line to promote economic growth and job creation.

We urge the Cabinet, therefore, to commit to delivering the full transformation project and work with partners to seek ways to finance it

Yours sincerely,

Jace Tyrrell
Chief Executive