

GLABudget@london.gov.uk

14 January 2019

Dear Sirs,

Thank you for the chance to comment on the Mayor's draft budget 2019-2020.

New West End Company is the Business Improvement District (BID) for the major shopping streets of London's West End. Comprising an Occupier BID and a Property Owner BID, we represent over 600 retail, hotel and property companies in and around Bond Street, Oxford Street and Regent Street.

- We welcome the recognition by the Mayor of the importance of the West End to London's economy and appreciate the constant support that the Mayor and his agencies continue to give to the West End. In particular, we welcome the Mayor's recent commitments made, to match fund a domestic tourism marketing campaign.

We also understand the financial pressures that the Mayor and his agencies face and the imperative to deliver more with less.

In response to the Mayor's draft budget we would make the following observations:

- The West End is a vital part of the London economy, generating £50 billion GVA (more than The City's £43.9 billion). It is an integral part of London's attractiveness to investors, employers, employees, visitors and students. Its role in retaining London's global position, will be even more important post-Brexit.
- In addition, the West End's success is central to London's government finance, especially with business rates retention. Westminster produces over £2 billion of the capital's £8 billion business rates take, most of that coming from West End businesses.
- We therefore believe that now, more than ever, it is vital to invest in the West End's success as a central factor to London's future wellbeing.

We are therefore disappointed that:

- The Budget cuts the London&Partners marketing budget from £13.7 million to £13.1 million for every year up to 2022-2023 at a time when it should be increased to support economic growth.
- Policing in the West End remains relatively low compared with the district's key importance to London's economy. While the City of London has 735 officers, the West End is covered by 62 officers.
- For reasons outside the Mayor's control, the Oxford Street transformation budget has been reallocated. We would hope that in future the Mayor will make a contribution to the public realm improvements to help create a world class International Centre.

I am happy to discuss this with you if it would be helpful.

Yours sincerely


Jace Tyrrell
CHIEF EXECUTIVE

3rd Floor, Heddon House,
149-151 Regent Street, London W1B 4JD
Tel: +44 (0)20 7462 0680 Web: newwestend.com



BOND STREET
LONDON | Est. 1666

OXFORD STREET
IT ALL STARTS
HERE

REGENT STREET