



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.

From the CEO

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

£7.9M

TOTAL PR VALUE FOR
CONSUMER CAMPAIGNS

200

BI-WEEKLY
FOOTFALL
UPDATES

21

MONTHLY SPEND
& TRAVEL
REPORTS

270

INSIGHTS
REPORTS

11

SPECIAL REPORTS ON PROJECTS, VISITOR
SENTIMENT AND FORECASTS

**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

**MEMBER
SUSTAINABILITY AUDIT**
COMPLETED

**SUSTAINABLE CITY
CHARTER** SUPPORTED AND
LAUNCHED

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

A year in pictures...



Climate summit - April 2022



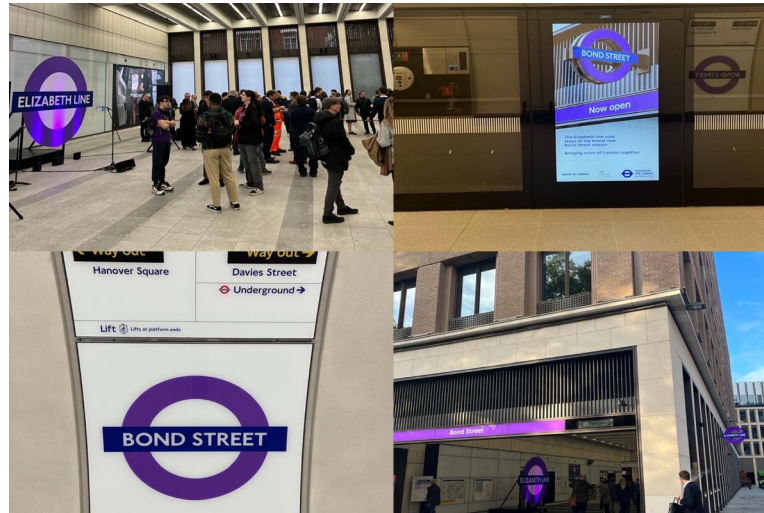
Jubilee Celebrations - June 2022



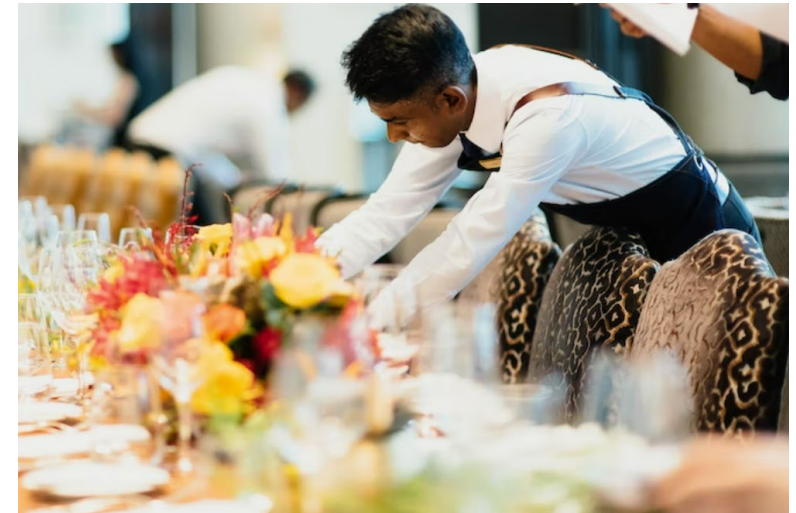
Art in Mayfair - July 2022



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



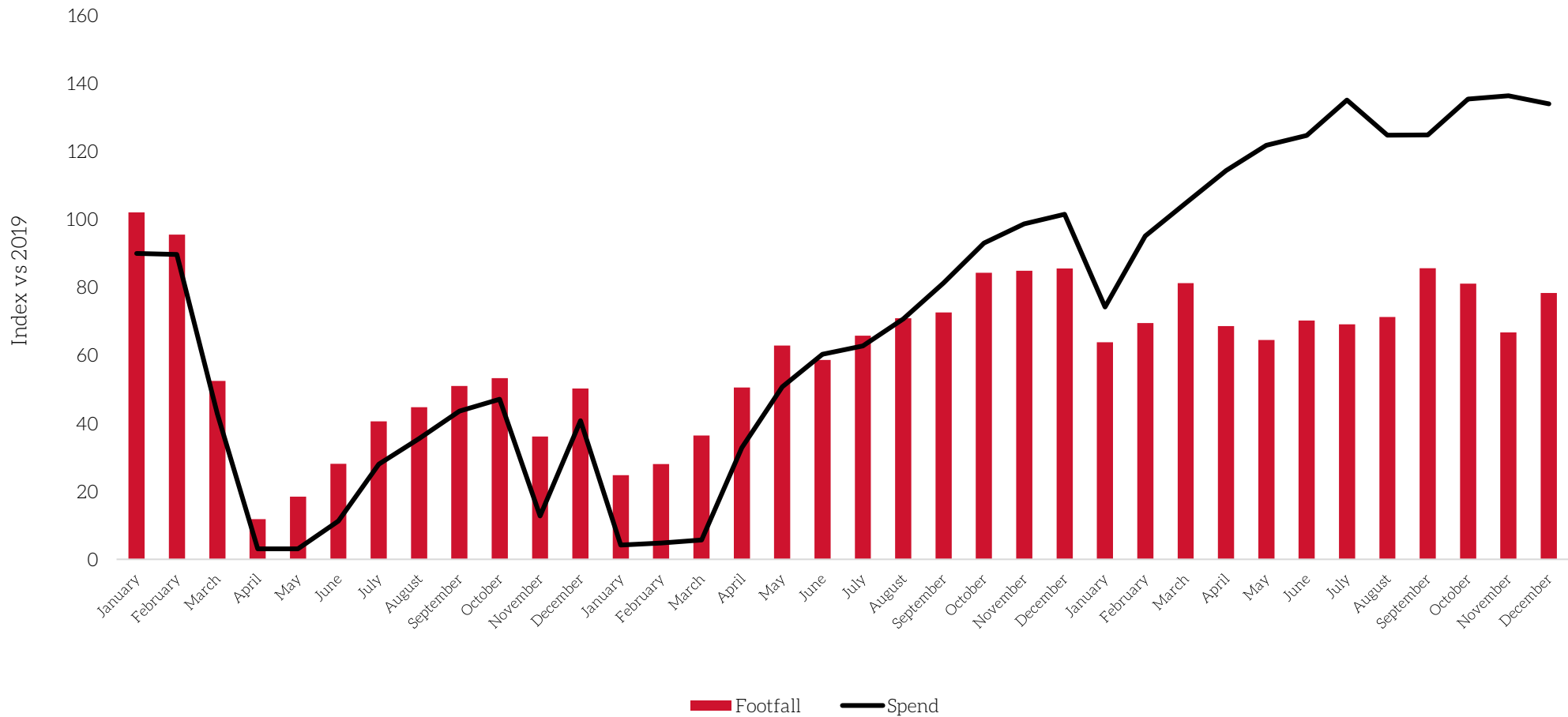
West End Turnover Report - March 2023



Hanover Square Completion - April 2023

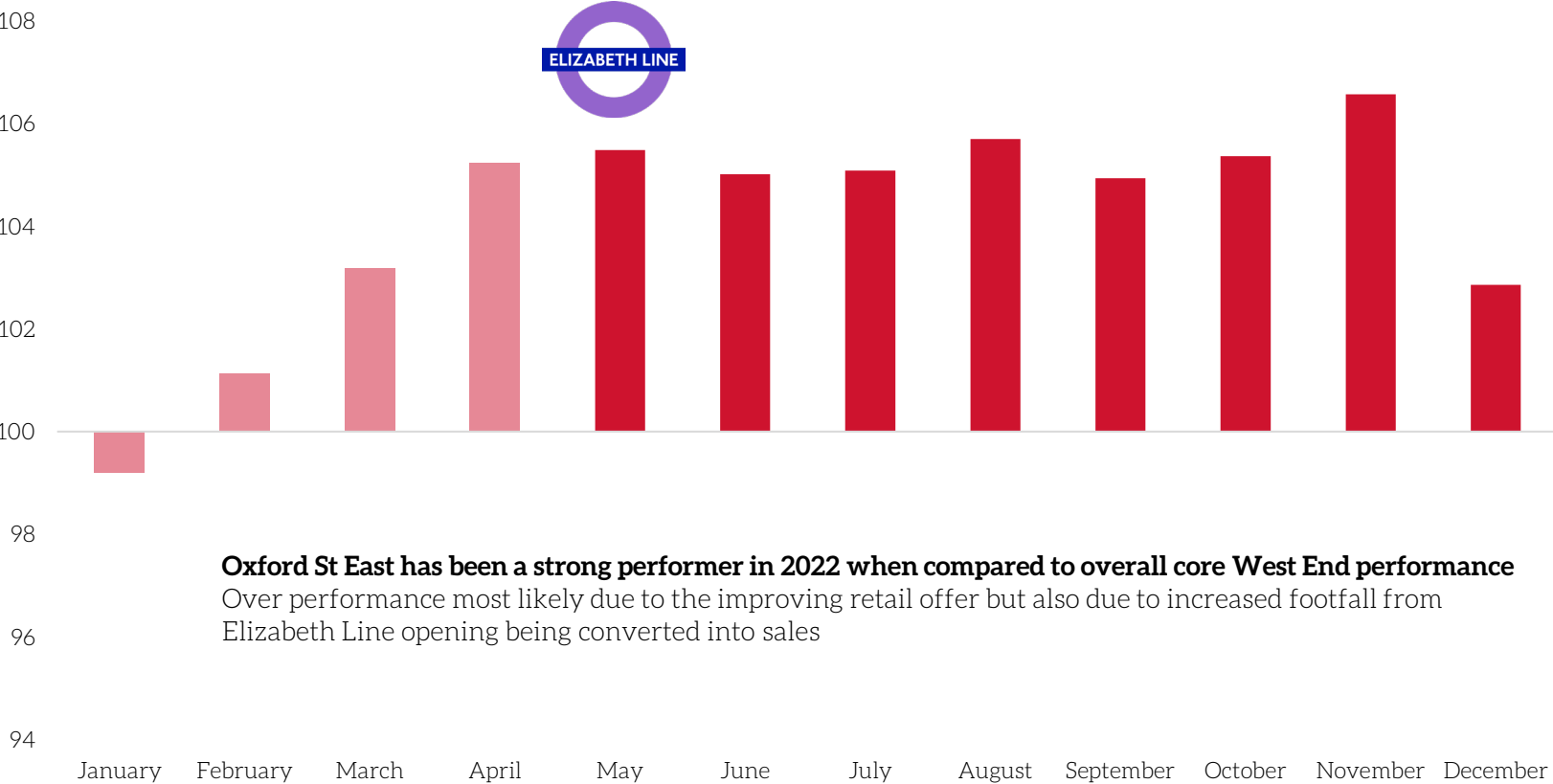
2022 West End sales £8.0bn.

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



£800m

Forecast annual sales
influenced by Elizabeth Line
by 2031

+13%

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

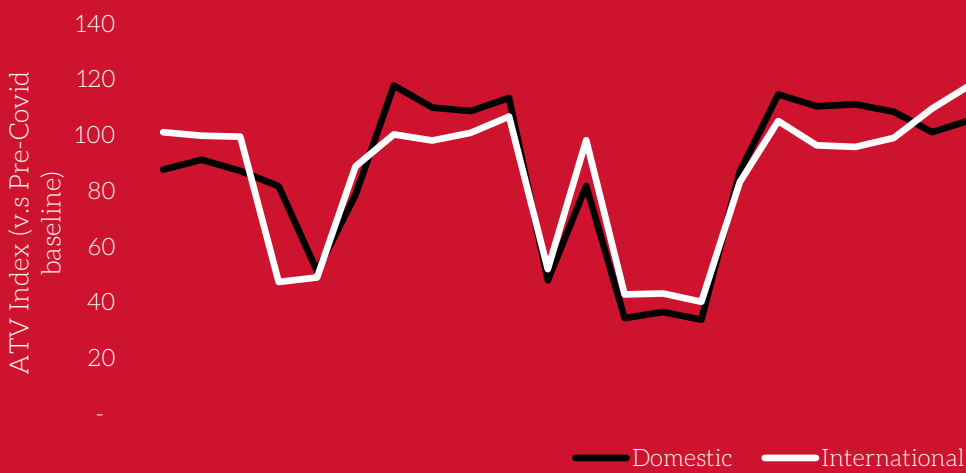
80%

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

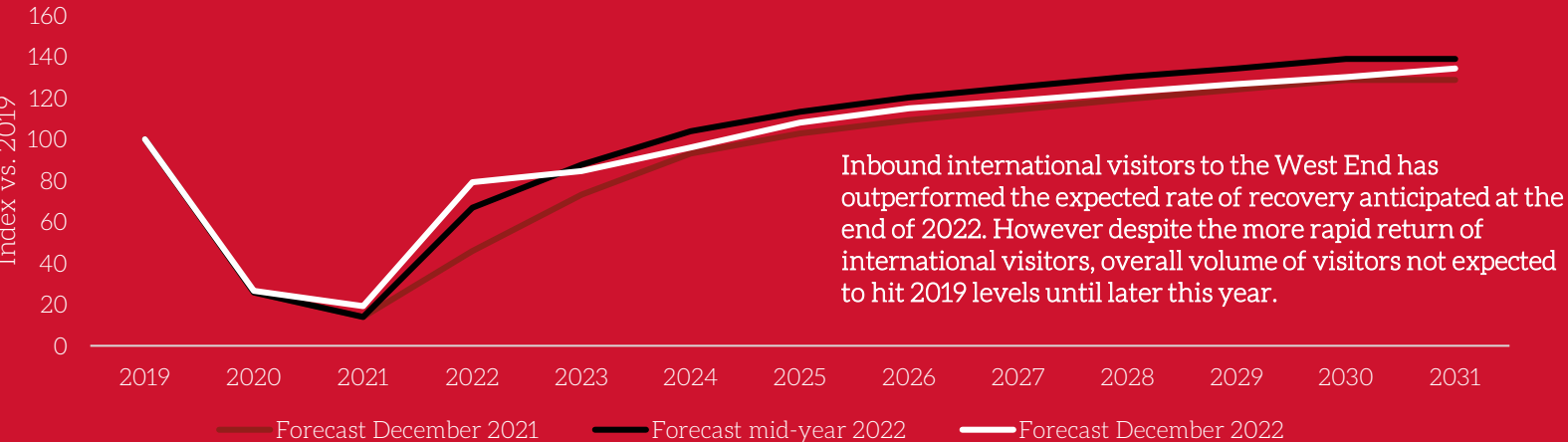
Source: (*) TFL 'Business as Usual' scenario | Colliers Elizabeth Line Survey | MasterCard

International visitors are returning at an increasing rate with overall volume to fully recover by around mid 2023 onwards

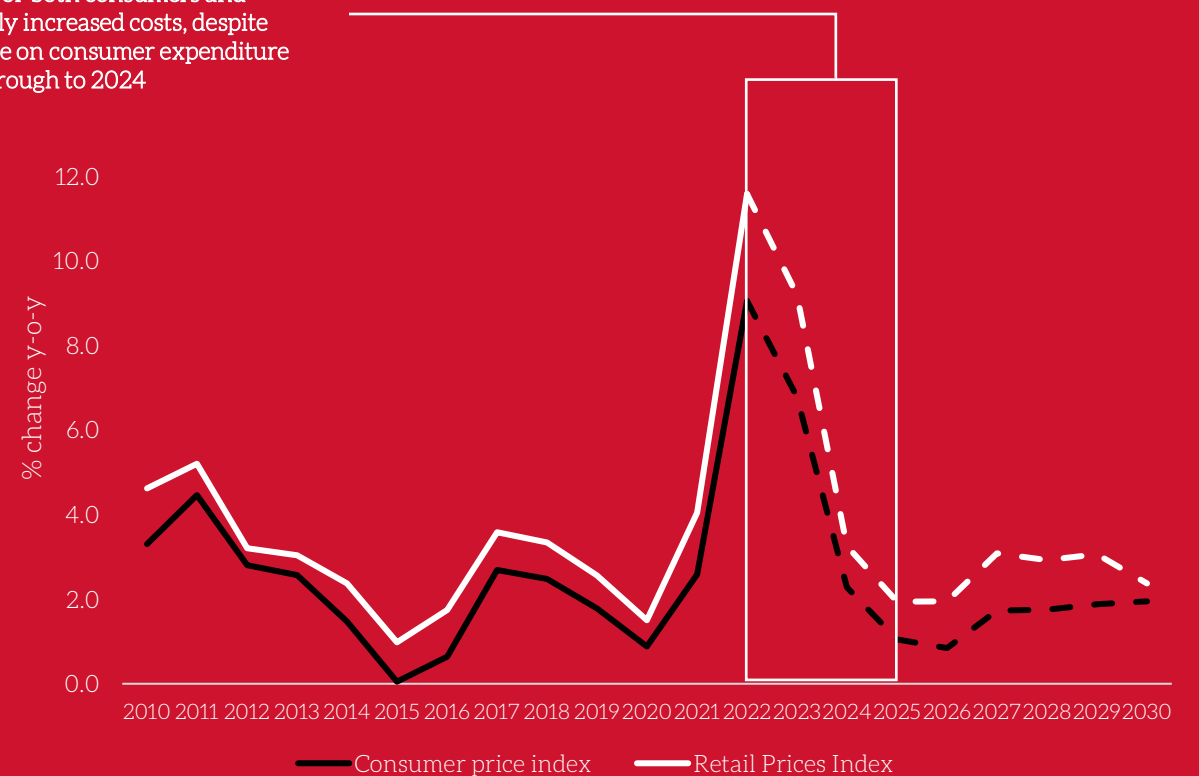
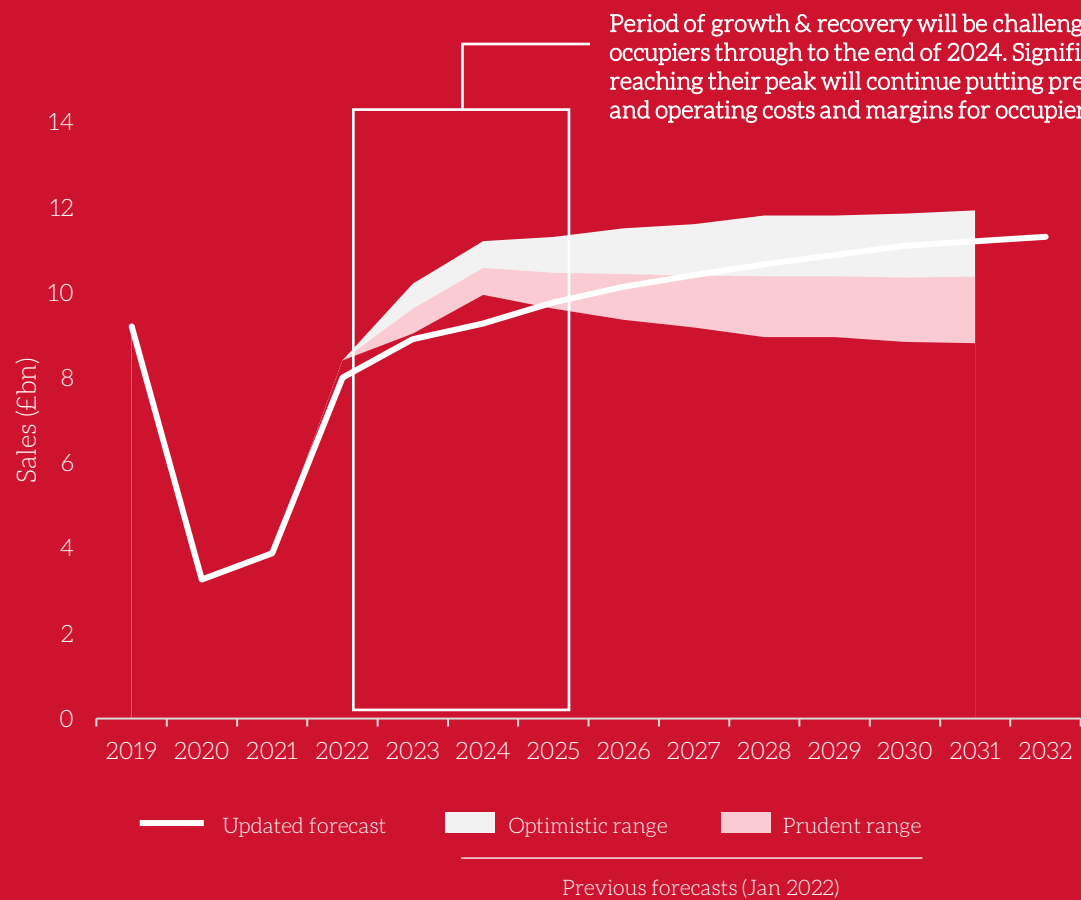
Core West End: ATV trend



London: International Visitor Forecasts



Trading dynamics for West End occupiers will be challenging throughout 2023 and into 2024



Seven core areas make up the Member experience each with a subset of questions to measure experience levels

Insights



Infrastructure



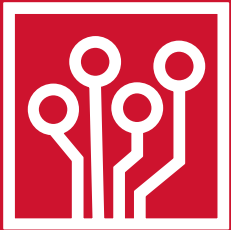
Street Services



Marketing



Policy & Advocacy



Member Engagement

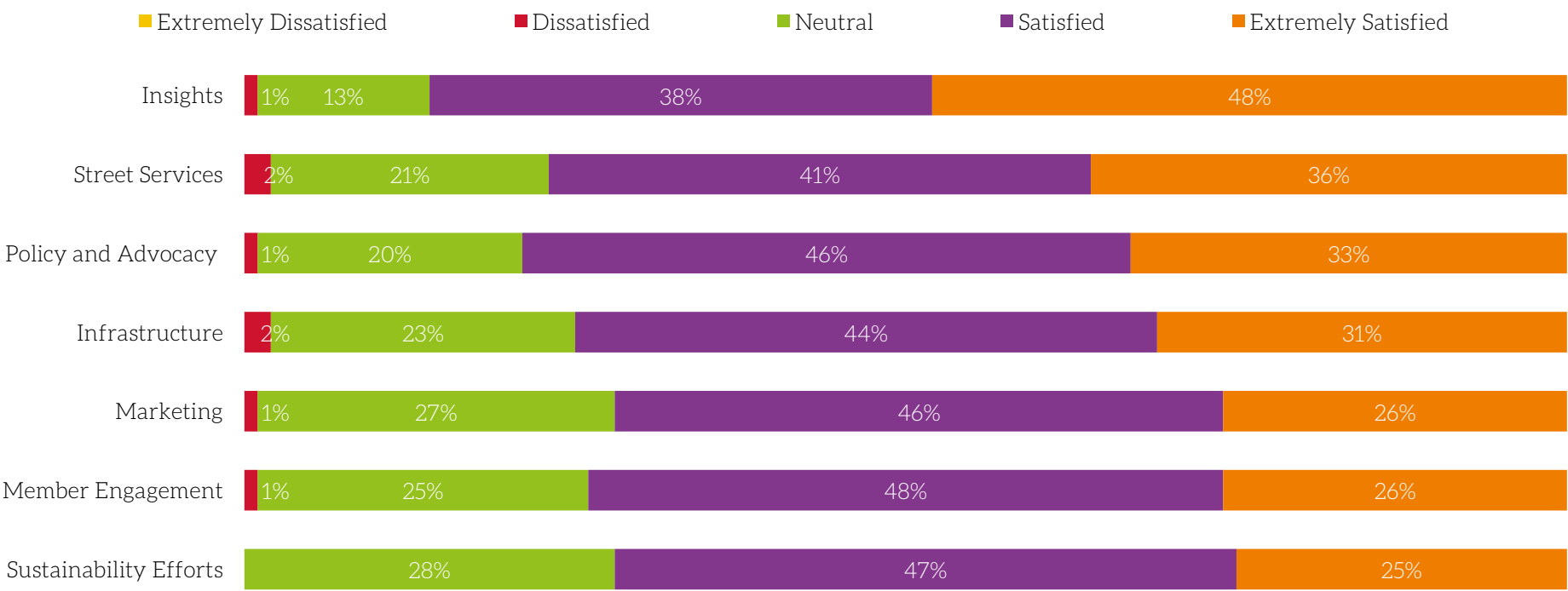


Sustainability Efforts



What our members have told us

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



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 NWECE service (143 – 242)

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.

Personal safety

scored well across multiple streets

Satisfaction

86

General atmosphere

scores have increased on multiple streets

44%

cite shopping as the main reason for visiting the West End

General appearance

scored well across the entire district

Cleanliness

of the West End resonated well with visitors

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



Customer Experience



- **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

Security & Operations Event Calendar

MONTH	EVENT	EVENT TYPE	VIRTUAL/IN-PERSON	DATE
JANUARY	Monthly Intelligence Sharing Meeting	Member	Virtual	13/01/23
FEBRUARY	Monthly Intelligence Sharing Meeting	Member	Virtual	10/02/23
	Strategic Security Group	Member	In-Person	24/02/23
MARCH	Monthly Intelligence Sharing Meeting	Member	In-Person	10/03/23
	Security Engagement Day	Member	In-Person	22/03/23
APRIL	Monthly Intelligence Sharing Meeting	Member	Virtual	14/04/23
	Hanover Square Public Realm Completion Celebration	Celebration	In-Person	18/04/23
	4/20 Day	Protest / March	N/A	20/04/23
	XR Spring Campaign	Protest / March	N/A	21/04/23
MAY	Business Plan Update Launch & 2022 Annual Review	Member	In-Person	26/04/23 or 27/04/23
	King Charles III Coronation	Ceremonial	N/A	06/05/23
	Monthly Intelligence Sharing Meeting	Member	Virtual	12/05/23
	Strategic Security Group	Member	Virtual	25/05/23
JUNE	Monthly Intelligence Sharing Meeting	Member	In-Person	09/06/23
	Seminar – Look Up Look Out – Luxury Watch Awareness	MPS SME	Virtual	14/06/23
JULY	Monthly Intelligence Sharing Meeting	Member	Virtual	14/07/23
AUGUST	Monthly Intelligence Sharing Meeting	Member	Virtual	11/08/23
	Strategic Security Group	Member	In-Person	25/08/23
SEPTEMBER	Monthly Intelligence Sharing Meeting	Member	In-Person	08/09/23
OCTOBER	TTX	Emergency Exercise	In-Person	05/10/23
	New West End Company Christmas Update	Members	In-Person	11/10/23
	Monthly Intelligence Sharing Meeting	Member	Virtual	13/10/23

 SaferBusinessNetwork


WESG
West End
Security Group


City of Westminster



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:

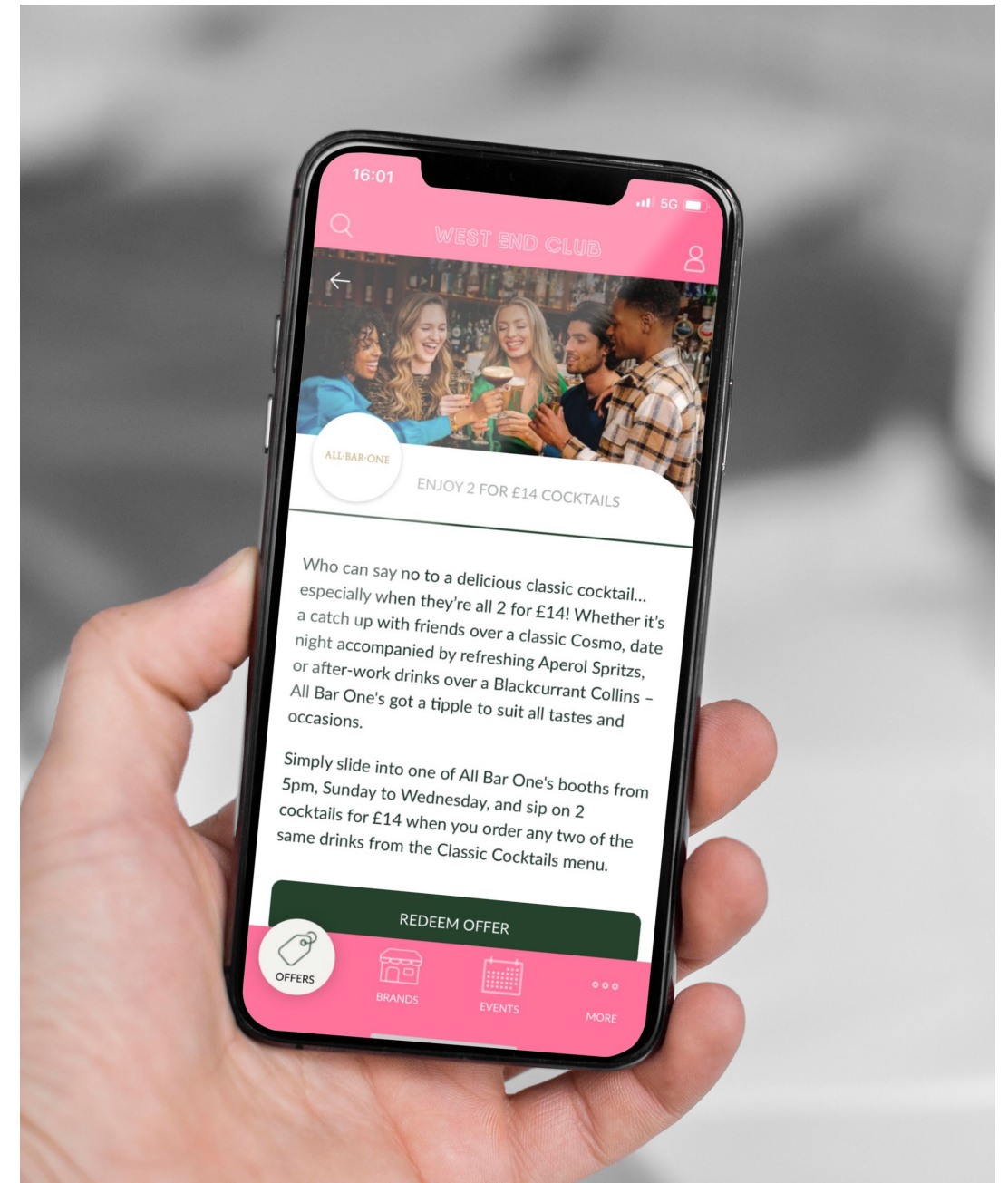
- Drive deeper emotional connection through story telling that inspires and excites across all channels
- Upweight social activity and influencer collaborations
- Run a dedicated Tourism Programme to drive our international profile, focussing on key territories
- Introduce value add visitor products 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

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& PARTNERS

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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



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Campaigning



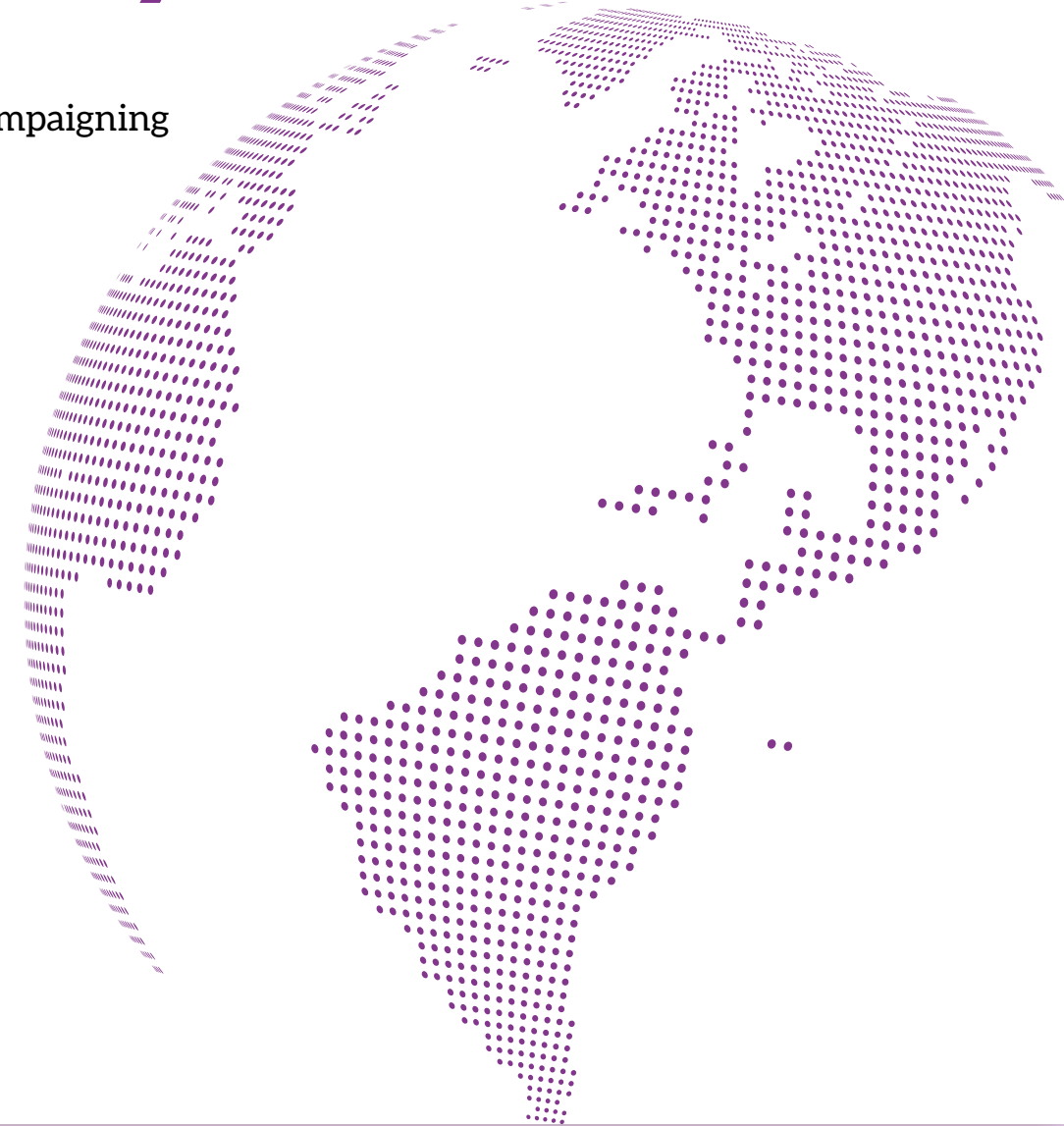
- **Campaigning for economic sustainability**
- **An influential business voice**
- **Campaigning for inward investment**

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



ES.

THE  TIMES

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

A photograph of two men walking on a city street, likely in London, as evidenced by the 'UNDERGROUND' sign in the background. The man on the left is a Black man with a beard, wearing a patterned short-sleeved shirt and dark trousers, smiling and looking to his right. The man on the right is a white man with short dark hair, wearing sunglasses, a light-colored t-shirt, and blue jeans, also looking to his right. They are walking on a sidewalk next to a street with historic buildings. A large, bold, blue text overlay reads 'Insights & Innovation' across the center of the image. The background shows a mix of historic architecture and modern elements like a 'KIKO' store sign and a '50' speed limit sign.

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 focusses 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

FINANCE &
GOVERNANCE GROUP

THE BOARD

THE NEW WEST END COMPANY

PROPERTY STEERING GROUP

OCCUPIER STEERING GROUP

HOTEL STEERING GROUP

INFRASTRUCTURE & KEY
PROJECT GROUPS

Oxford Street District, Public Affairs,
Sustainability

MANAGEMENT GROUPS

Bond Street & Mayfair, Oxford Street,
Regent Street

SPECIALIST STEERING GROUPS













Restaurants & Private Member Clubs
Galleries & Auction Houses

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

	Paul Williams Interim Chairman NWECC Chief Executive Derwent London PLC		James Raynor Chief Executive Grosvenor Property UK
	Charles Owen Head of Asset Management, Regent Street The Crown Estate		Hugh Milward Chair Public Affairs Group NWECC Director of Corporate, External & Legal Affairs, Microsoft
	Paul Jackson Chair Hotel Group NWECC General Manager, Claridge's		Toby Courtald Chief Executive GPE
	Meave Wall Store's Director Selfridges & Co		Sacha Berendji Chair Oxford Street Group NWECC Director of Retail Marks and Spencer PLC
	Katherine Russell Head of Real Estate John Lewis & Partners		Manuel Criado-Romero Chair Finance & Governance Group NWECC Managing Director Pontegadea UK
	Jayesh Patel Head of UK, Real Estate Norges Bank Investment Management		Giles Easter Chief Executive Berkeley Estate Asset Management
			Matthew Shields Chair Occupier Group NWECC, Chair Luxury Group NWECC Retail Director UK, Watches of Switzerland

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

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 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



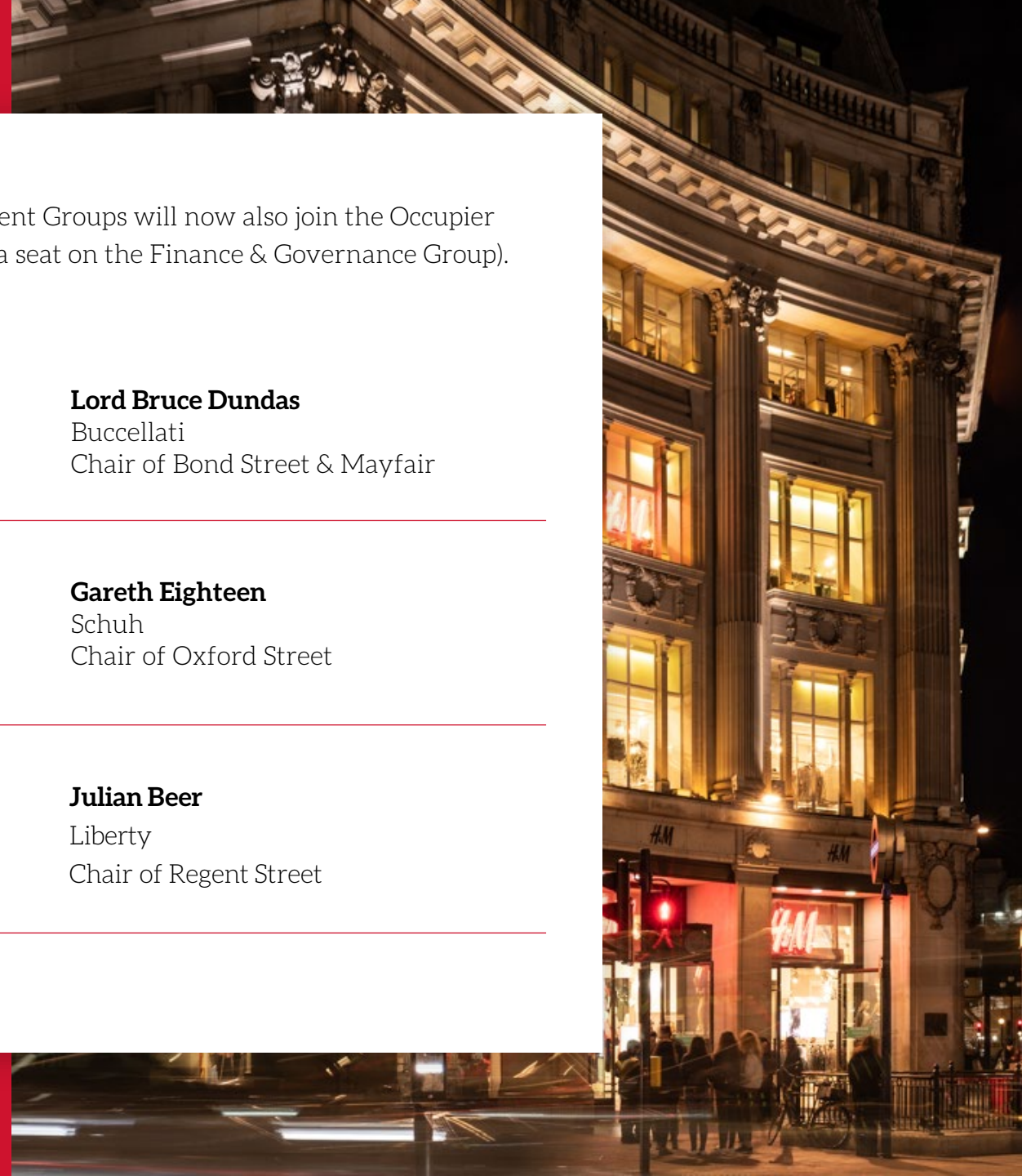
Gareth Eighteen

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.

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

