

New West End Company

Elizabeth Line Study: Executive Summary

October 2022

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Section 1

Executive Summary

Background & Context

Elizabeth Line impact on London West End

Colliers Retail Strategy & Analytics have been commissioned by New West End Company to forecast the impact of the Elizabeth Line on West End performance

By providing a view on how EL impacts:

- Propensity to visit or travel into the West End
- Draw of trade and impact on customer origin
- Footfall across the component parts of the West End?
- How this may differ across consumer types or trip
- How this impacts expenditure





£800m

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

Elizabeth Line Impact

Up to £800m sales influenced by EL by 2031

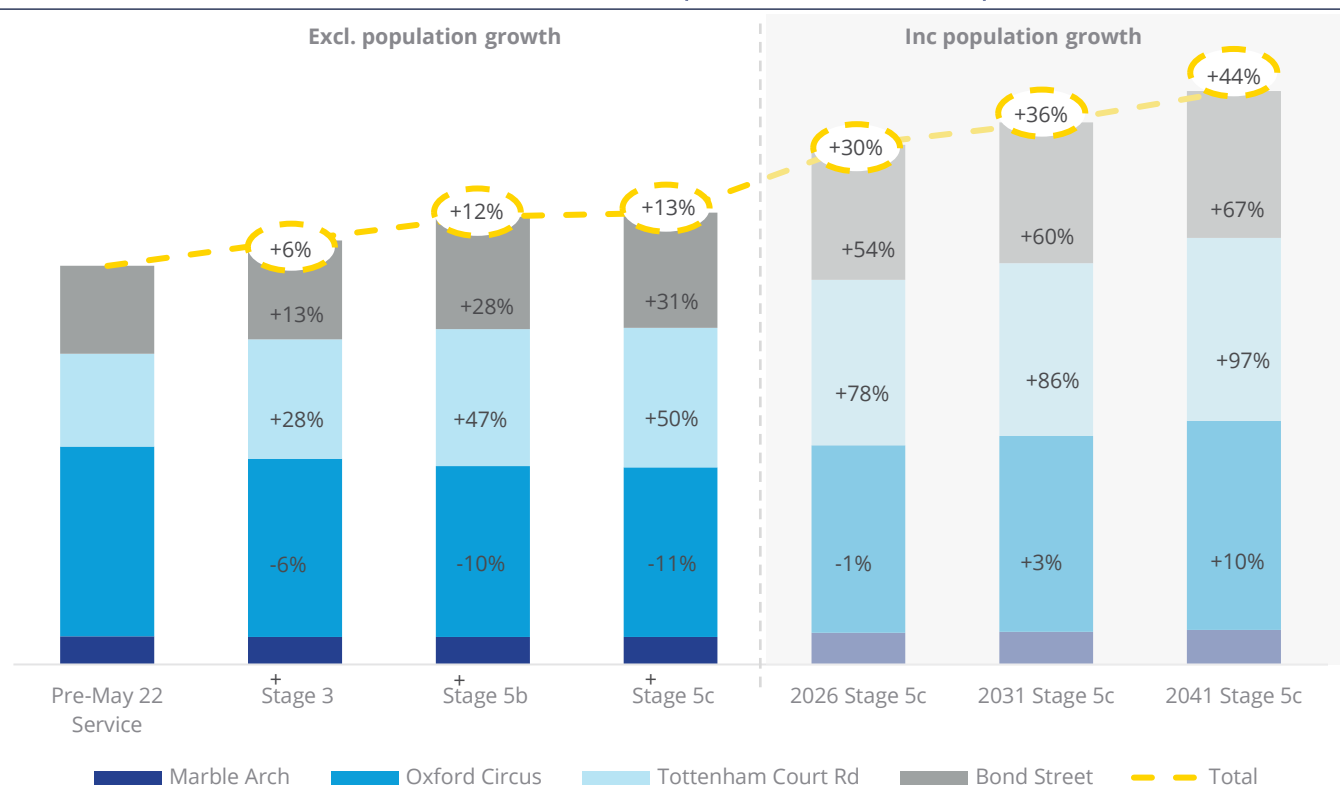
- **TFL's forecasts combined with Colliers West End turnover modelling estimates that Elizabeth Line will be boosting West End performance by around 7% by 2031 versus a no EL scenario**
 - Equates to around an additional £700m to £800m of West End sales being influenced by EL by 2031
 - Equivalent of around £5bn to £7bn cumulatively by 2031
- **Performance uplift driven by 13% net increase in entries/exits at West End stations between now and Elizabeth line being complete and fully operational (*)**
 - 30% increase at Bond Street and 50% at Tottenham Court Road
- **Around 80% of West End visitors expect to have some sort of interaction with the Elizabeth Line**
 - Around 13% already using it frequently
- **Strongest current/anticipated engagement amongst those living close to a EL station, more frequent West End Visitors and those working within the West End**
 - Most likely to drive increased engagement with retail and foodservice

(*) TFL 'Business as Usual' scenario

Elizabeth Line Impact

13% net increase in entries/exits at West End stations between now and the delivery of Stage 5c.

West End Stations: Annual Entries and Exits (Pre-Pandemic BAU)



- **13% net increase in entries/exits at West End stations between now and the delivery of Stage 5c.**
 - 30% increase at Bond Street and 50% at Tottenham Court Road.
- **Reduction at Marble Arch of 4% and 11% at Oxford Circus as some passengers switch to use other stations due to Elizabeth line.**
- **By 2041 demand at these stations is 43% higher than today.**

Source: TfL Railplan Forecasts, TfL NUMBAT Data | Includes LU and Elizabeth line over Calendar Year (millions), Pre-Pandemic BAU

Elizabeth Line Impact

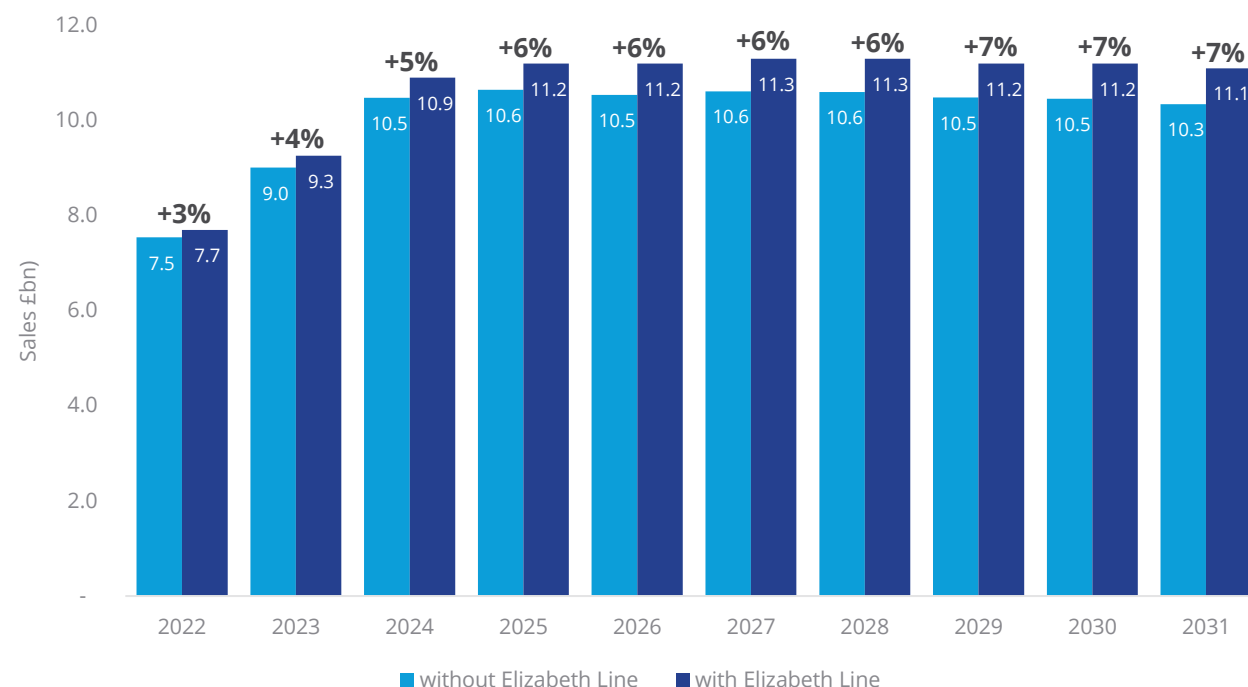
Elizabeth Line forecast to boost West End performance by around 7% by 2031 versus no Elizabeth Line scenario

Colliers: London West End Turnover Forecasting

Colliers footfall and turnover model developed as part of the 'London West End Retail Turnover Report' has been used in conjunction with the TFL Elizabeth Line forecasts to quantify the impact on West End sales as a result of the Elizabeth Line.



Core West End: Elizabeth Line vs. No Elizabeth Line Scenario

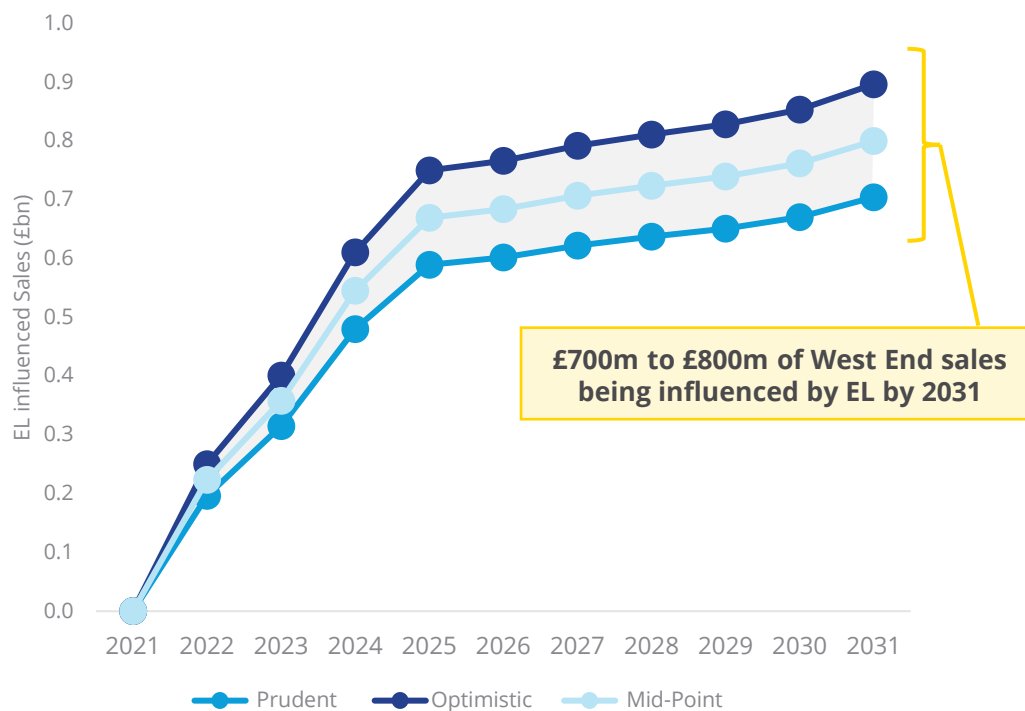


Source: Colliers Turnover Estimates

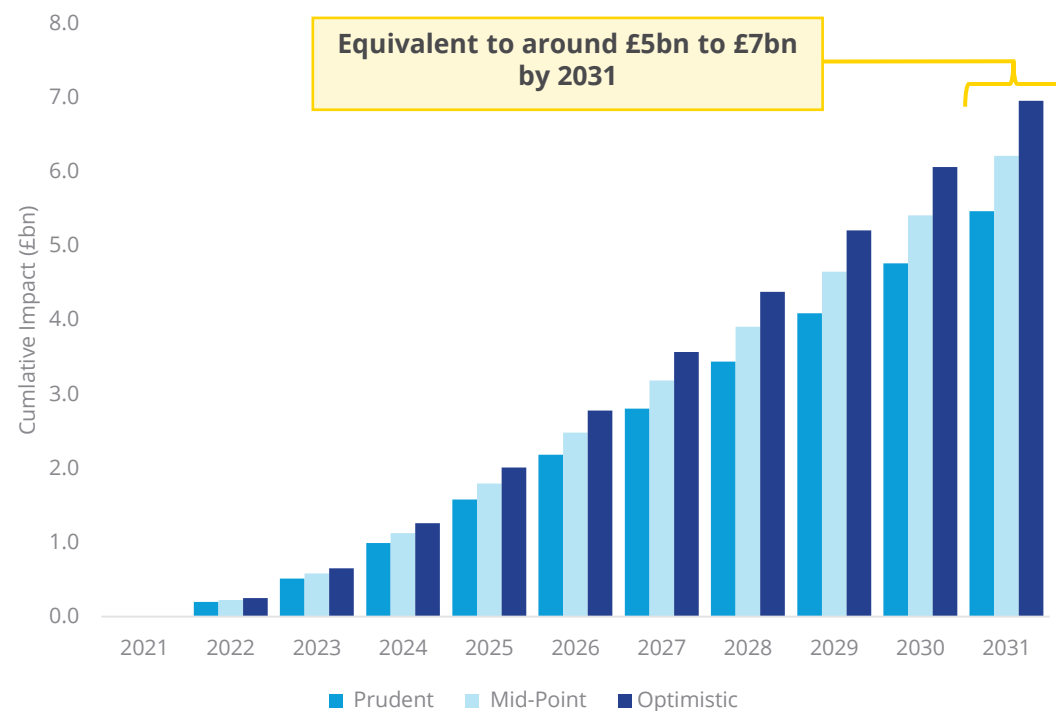
Elizabeth Line Impact

Equivalent of around an additional £700m to £800m of West End sales being influenced by Elizabeth Line by 2031

Core West End: Elizabeth Line Annual Impact (£bn)



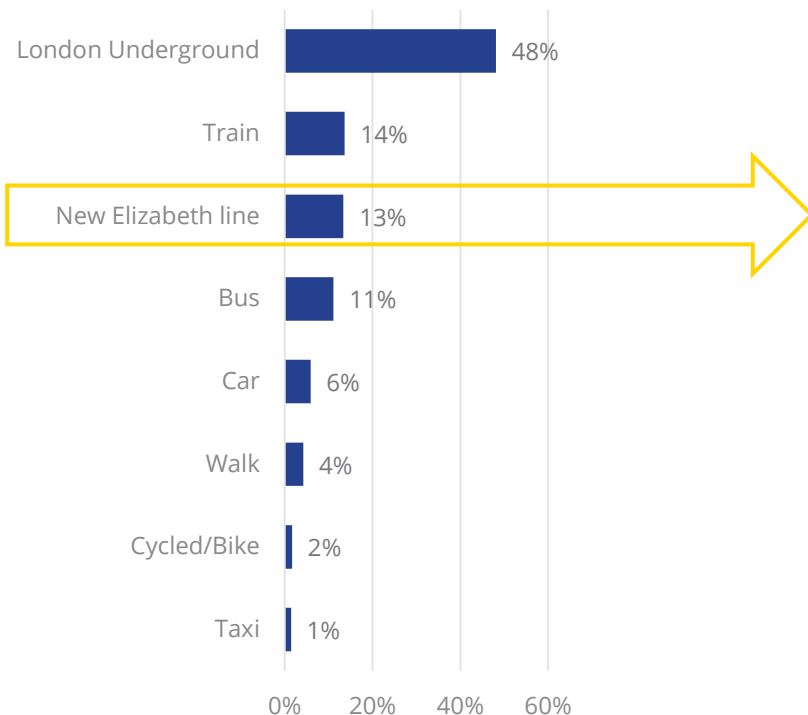
Core West End: Elizabeth Line Cumulative Impact (£bn)



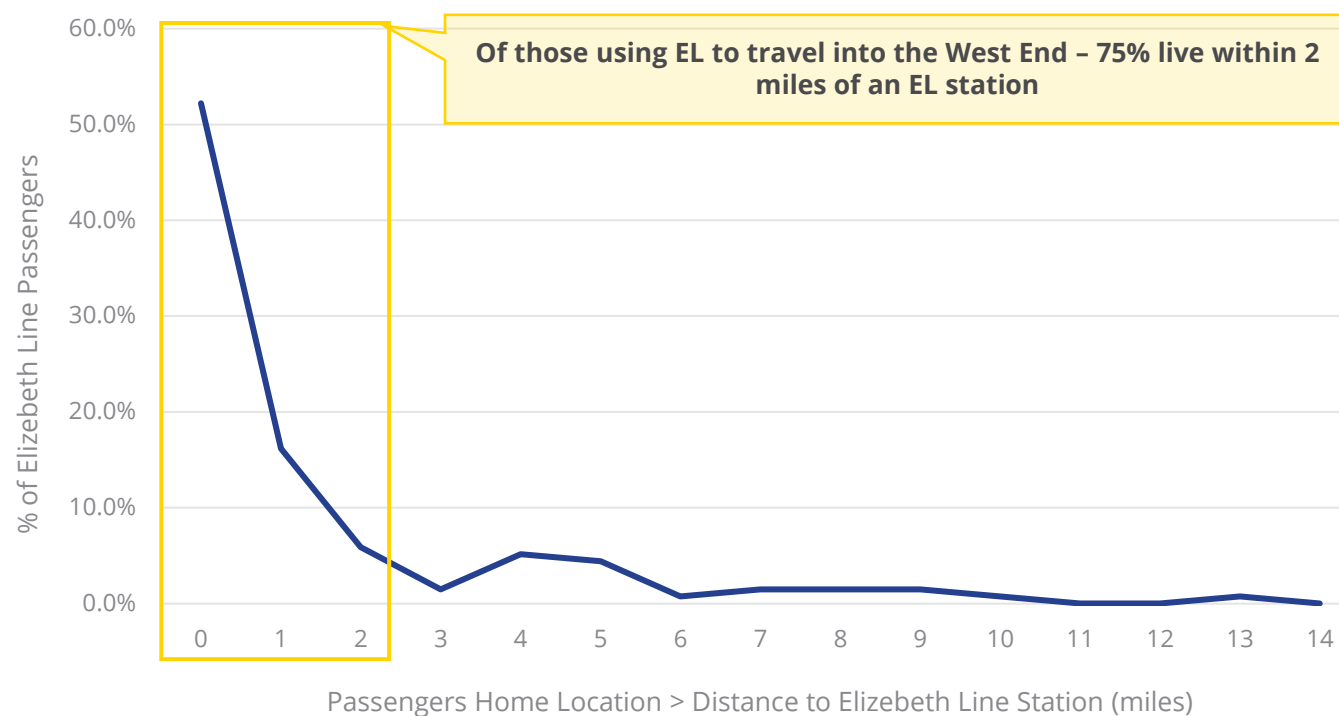
Elizabeth Line Adoption

13% of visitors already using Elizabeth Line as main mode of transport into London West End

Main mode of transport into the West End



Elizabeth Line passengers: Home location > Proximity to EL station

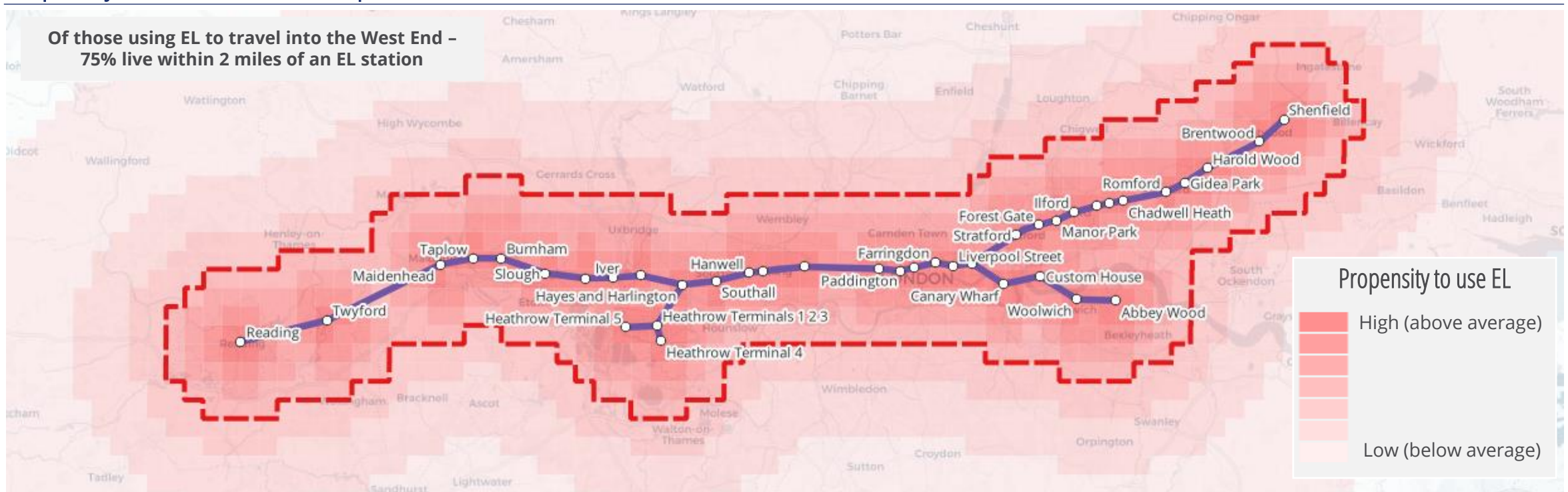


Source: Colliers Elizabeth Line Survey

Elizabeth Line West End Catchment

6.8m resident population likely to be positively impacted by the introduction of the Elizabeth Line

Propensity to use EL as main transport to the West End

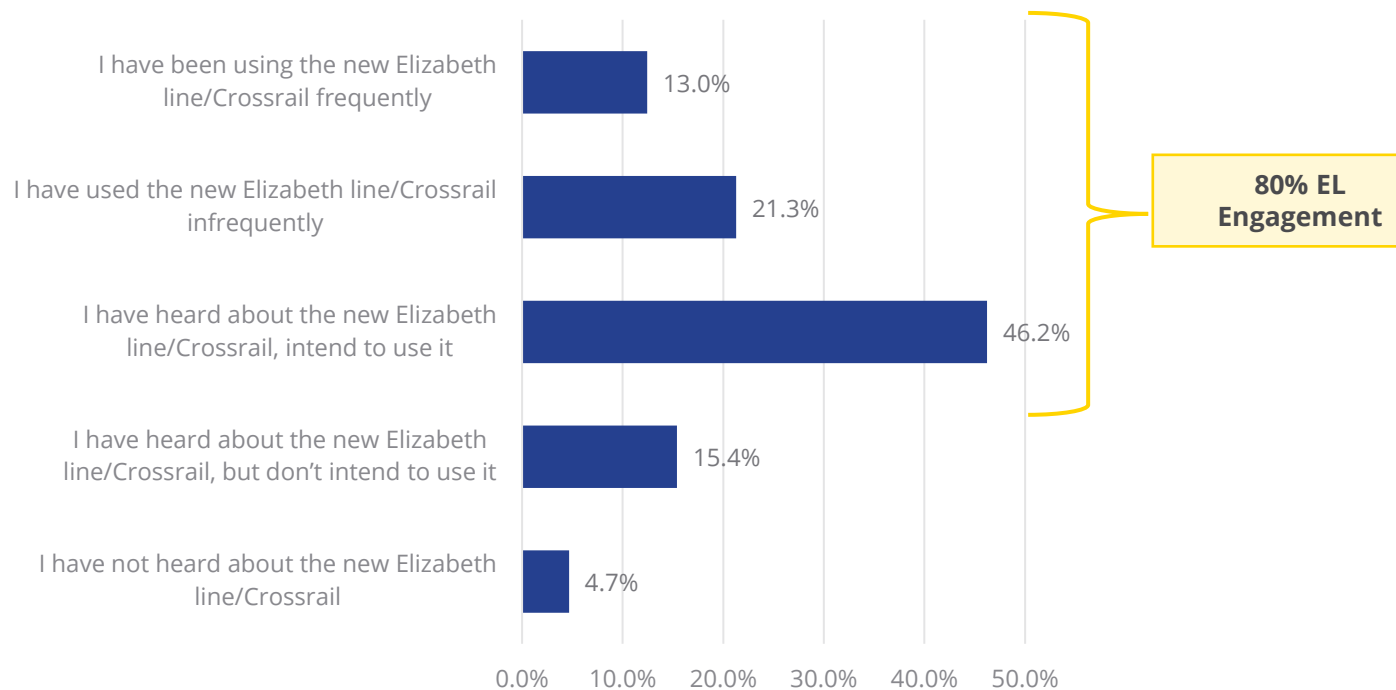


Source: Colliers Elizabeth Line Survey

Elizabeth Line Adoption

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

Current engagement with EL

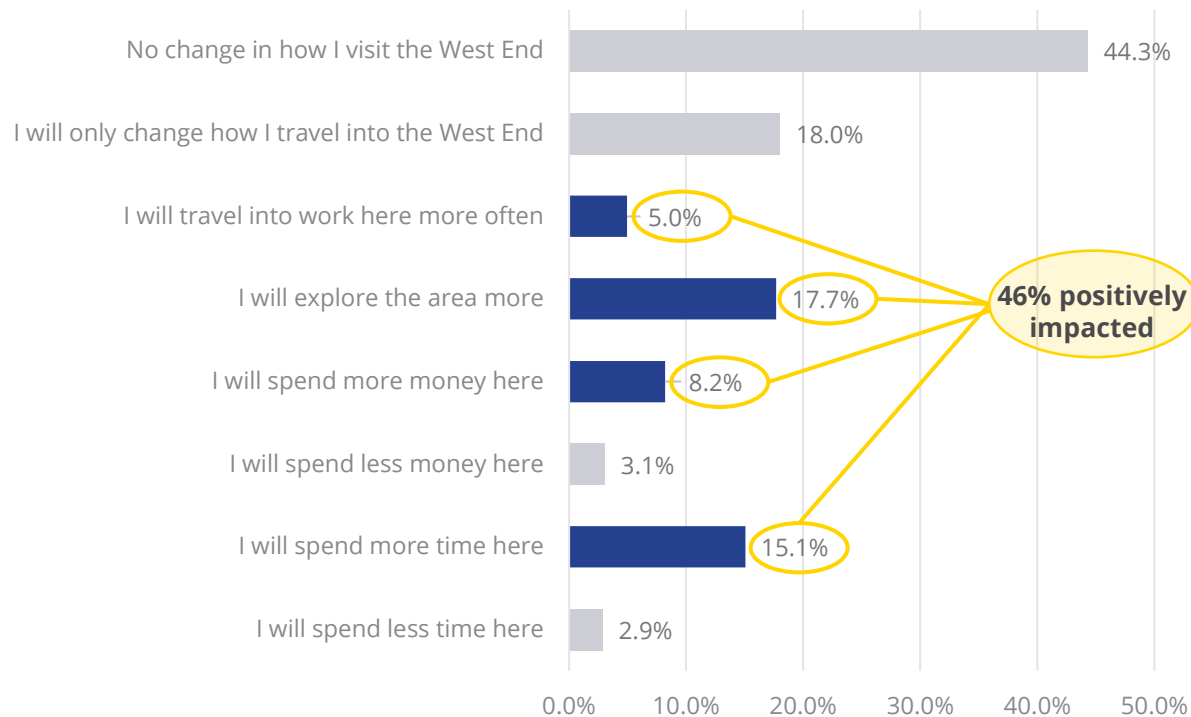


- **Around 80% of West End visitors expect to have some sort of interaction with the Elizabeth Line**
 - Around 13% already using it frequently
- **Strongest current/anticipated engagement amongst:**
 - Those living close to a EL station
 - More frequent West End Visitors.
 - Highest amongst weekly / those visiting 2-3 times a week
 - Those working within the West End

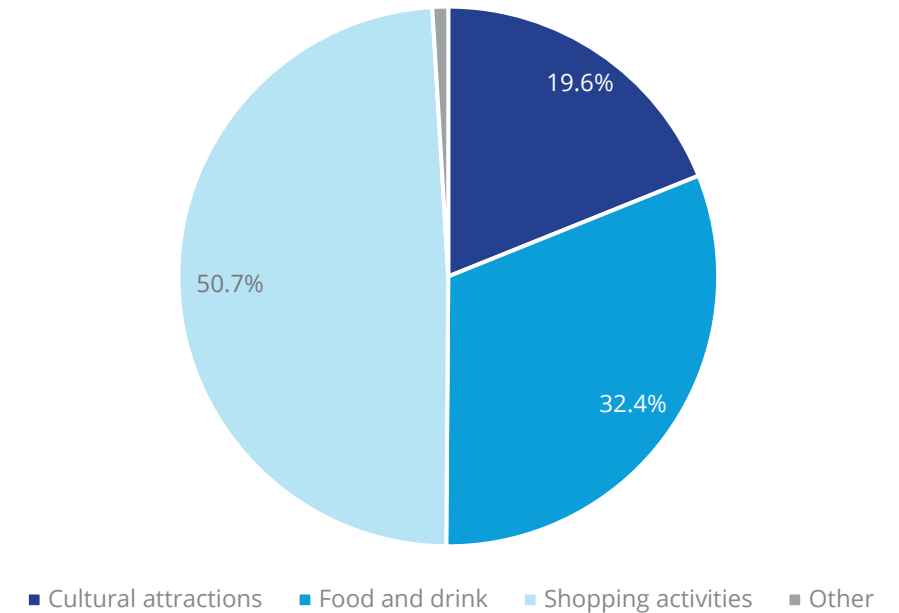
Elizabeth Line Impact

Elizabeth Line could positively impact significant amount of West End visitors

Full introduction of the new Elizabeth line.... Impact on visit to the West End



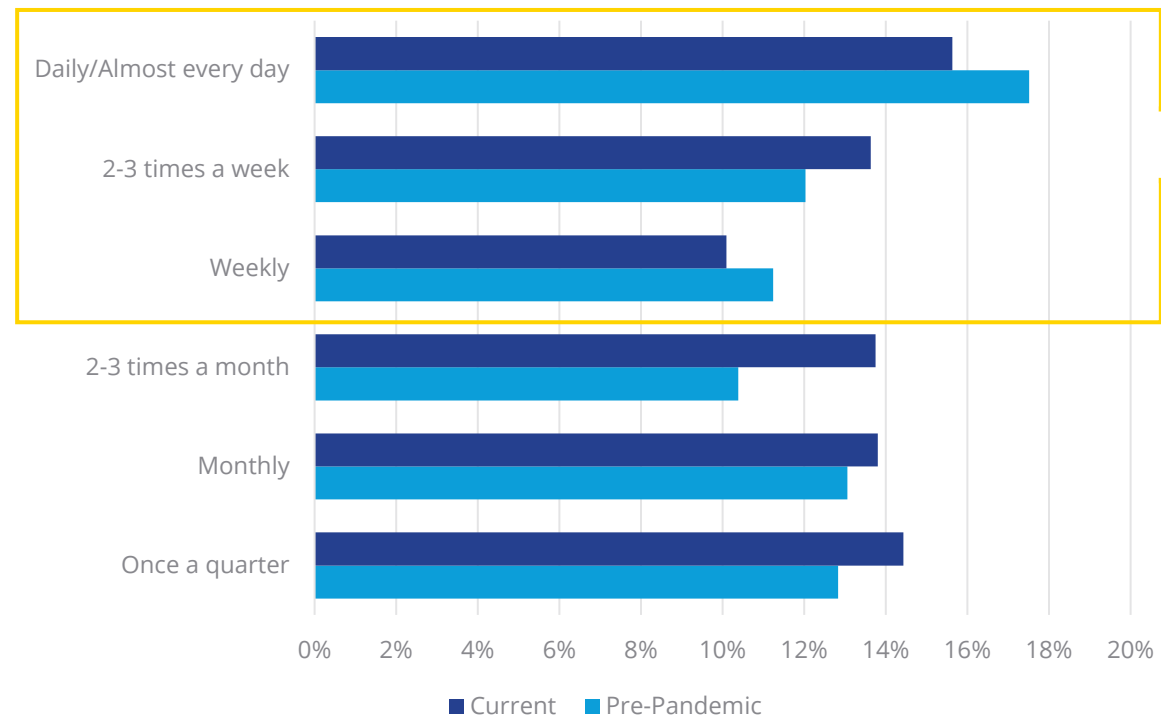
Those that will interact more.... For which activity?



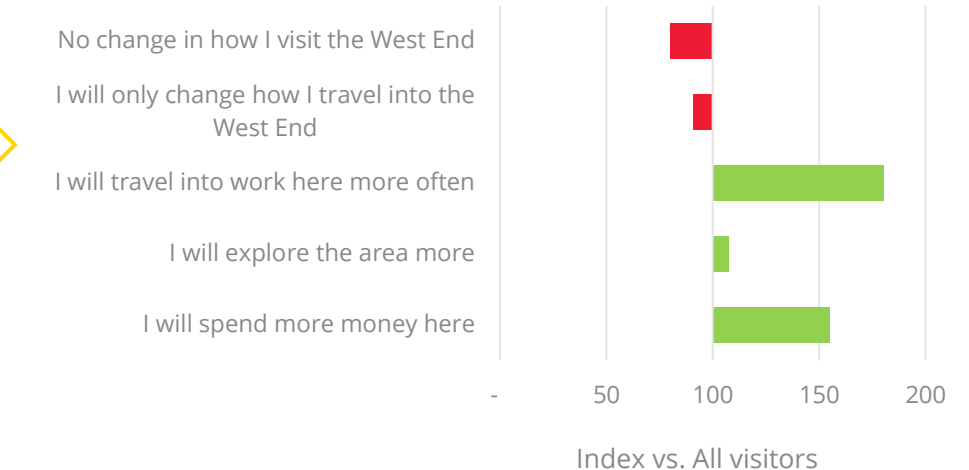
Elizabeth Line Impact

Covid impacted visits EL to help push some visitors towards pre-pandemic visit behaviour

How often do you visit the West End?



Impact on visit to the West End for most frequent visitors

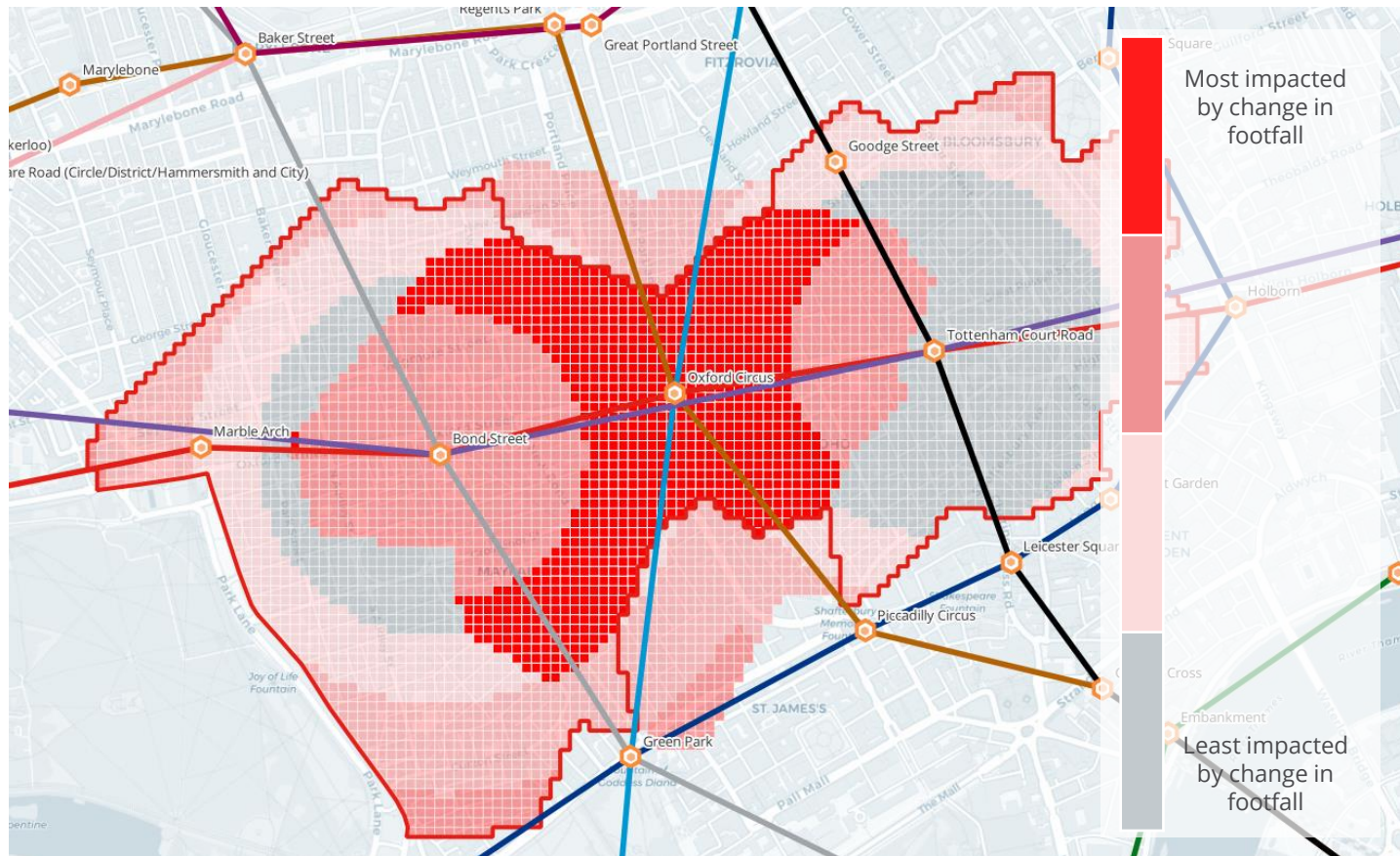


- **Elizabeth Line may help push some visitors towards pre-pandemic visit levels**
 - Most frequent West End visitors saw visit frequencies decline post pandemic
 - However these visitors stated that the Elizabeth Line will likely encourage to travel into work more often, explore the area more and spend more money in the West End

Source: Colliers Elizabeth Line Survey

Elizabeth Line Impact

Station level catchments and consumer movements will impact Elizabeth Line footfall uplift around stations



- **Oxford St West to benefit from 31% net increase in entries & exits at Bond Street once the Elizabeth Line is fully open and operational**
 - Significant amount of these increases will be a result of passengers switching services from both Marble Arch and Oxford Circus
- **Oxford St East to benefit from significant footfall uplift as a result of passengers using the Elizabeth Line at Tottenham Court Road**
 - Station forecast to see a 50% net increase in entries & exits once the Elizabeth Line is fully open and operational
 - A significant amount of these entries and exits likely driven by passengers switching from Oxford Circus services (11% net reduction in entries & exists)
 - Below ground passenger movement likely to result in footfall increases flowing back towards Oxford Circus or areas between Oxford Circus and Tottenham Court Road
- **Northern section of Regent Street will see some impact as a result of the fewer entries and exits at Oxford Circus**
- **Mayfair to see increase in arrivals via Bond Street with fewer from Marble Arch**

Note: Measure of high/low impact can be either an indicator of growth or decline

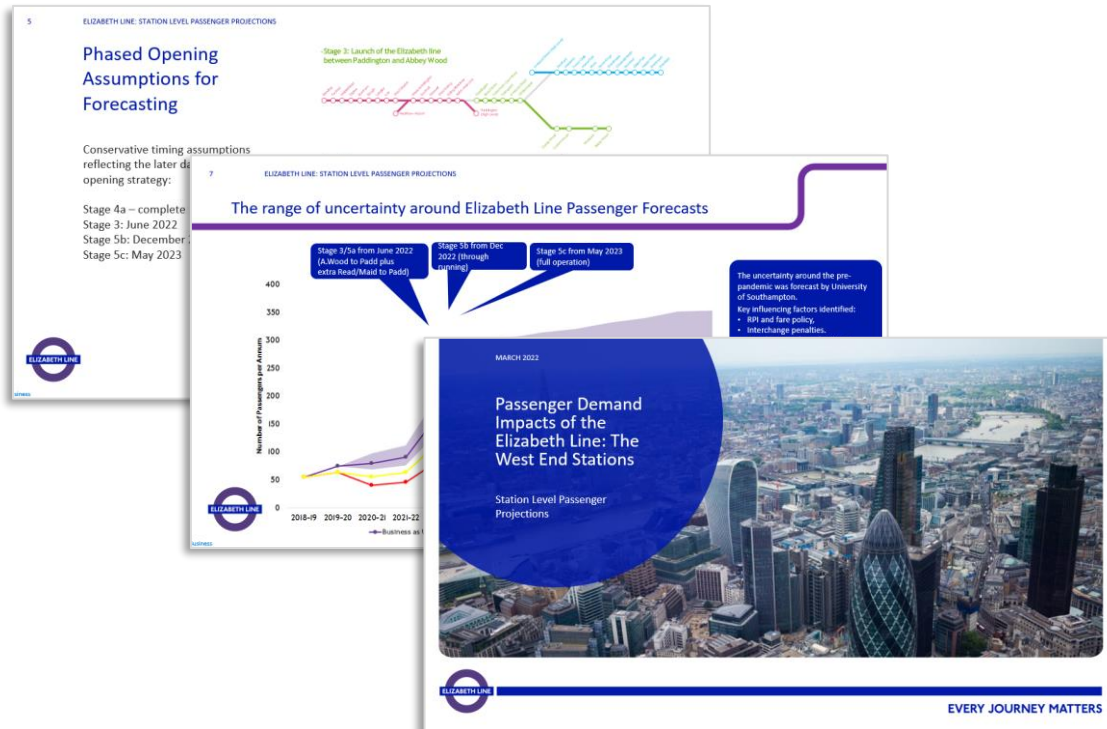
Section 2

Appendix

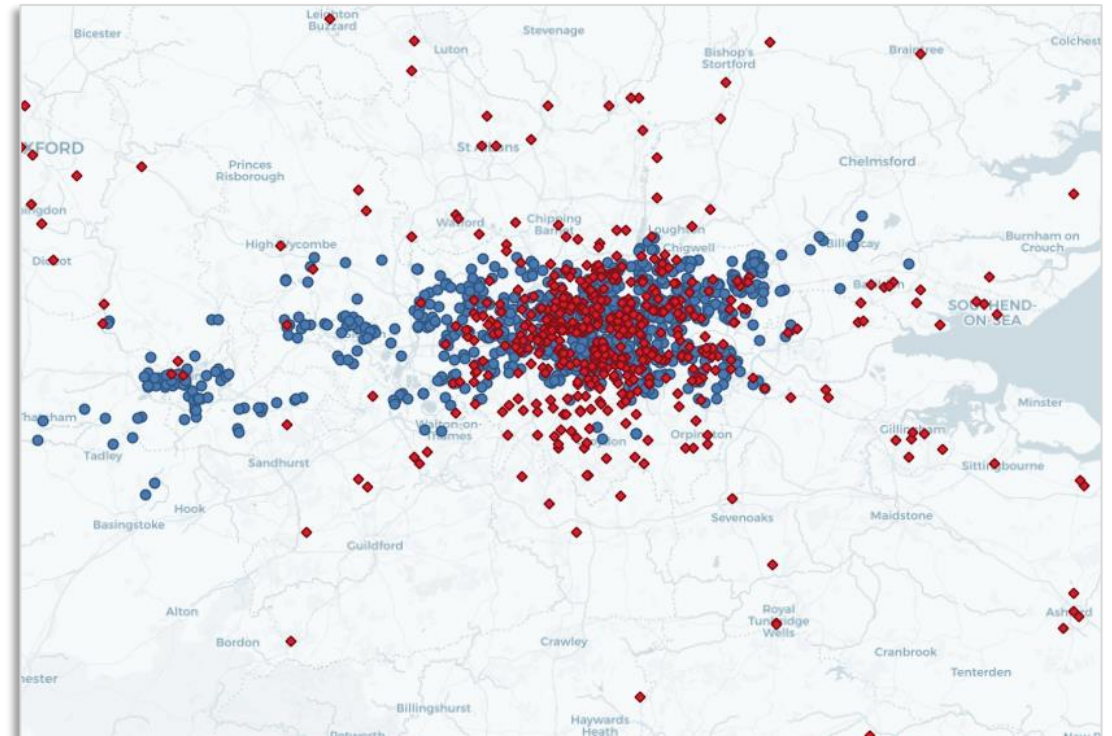
Data Inputs

Analysis utilises TFL EL Line projections alongside views and behavioural information of Londoners

TFL Passenger Demand Forecasts: March 2022



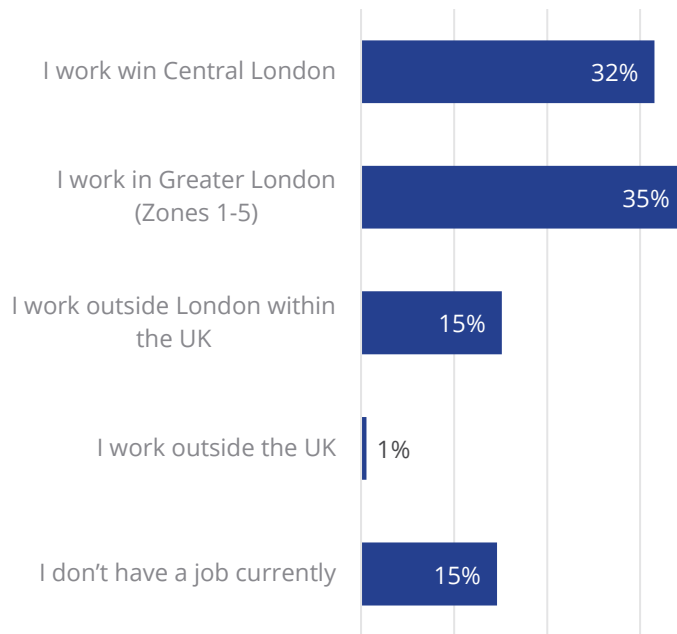
Survey Londoners & West End Visitors: May/June 2022



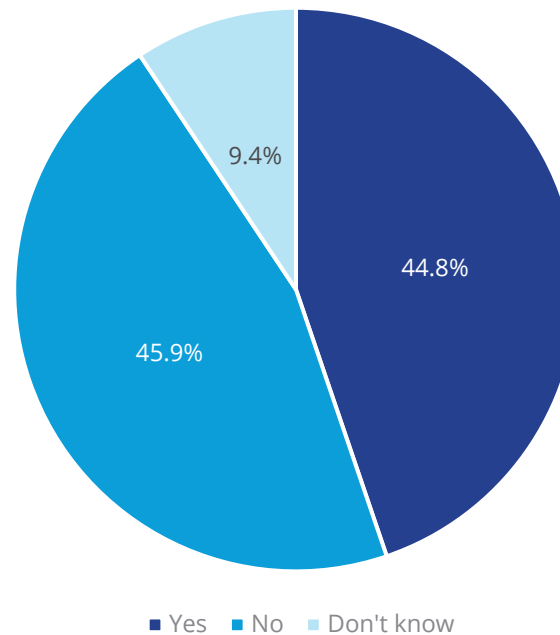
Data Inputs

Surveys captured views and behaviours of a broad spectrum of West End Visitors and EL users

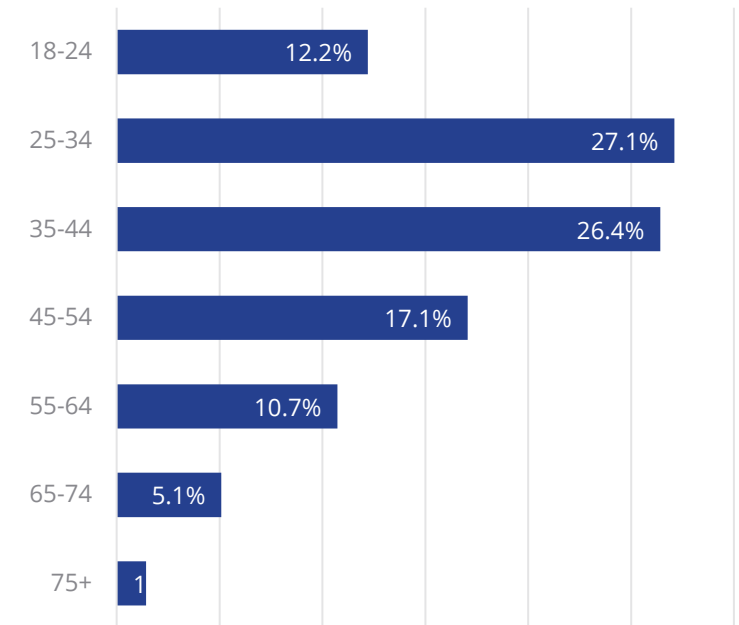
Which one of the following statements best applies to where you work?



Do you live near a station that is on the Elizabeth Line?



May I ask your age please?

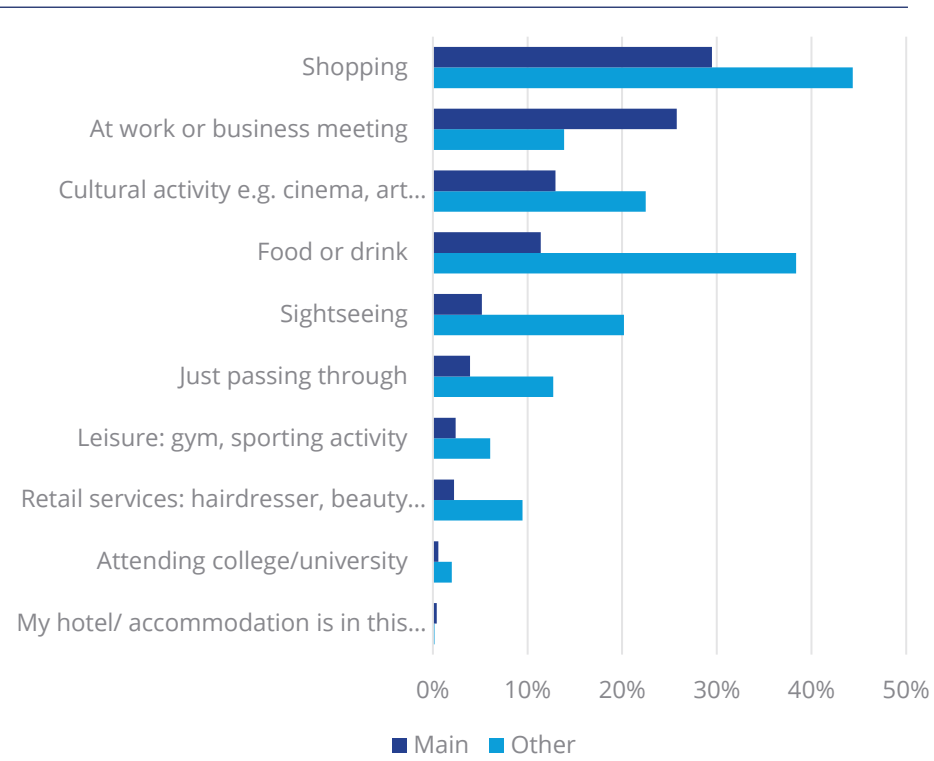


Source: Colliers Elizabeth Line Survey

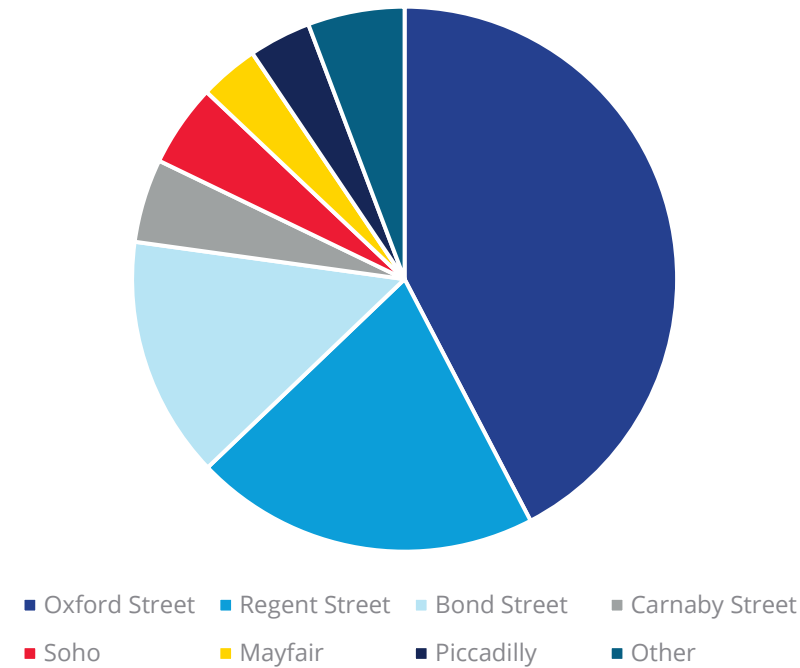
Data Inputs

With the analysis based around all types of visitors to the West End

Main & other reasons to visit London West End



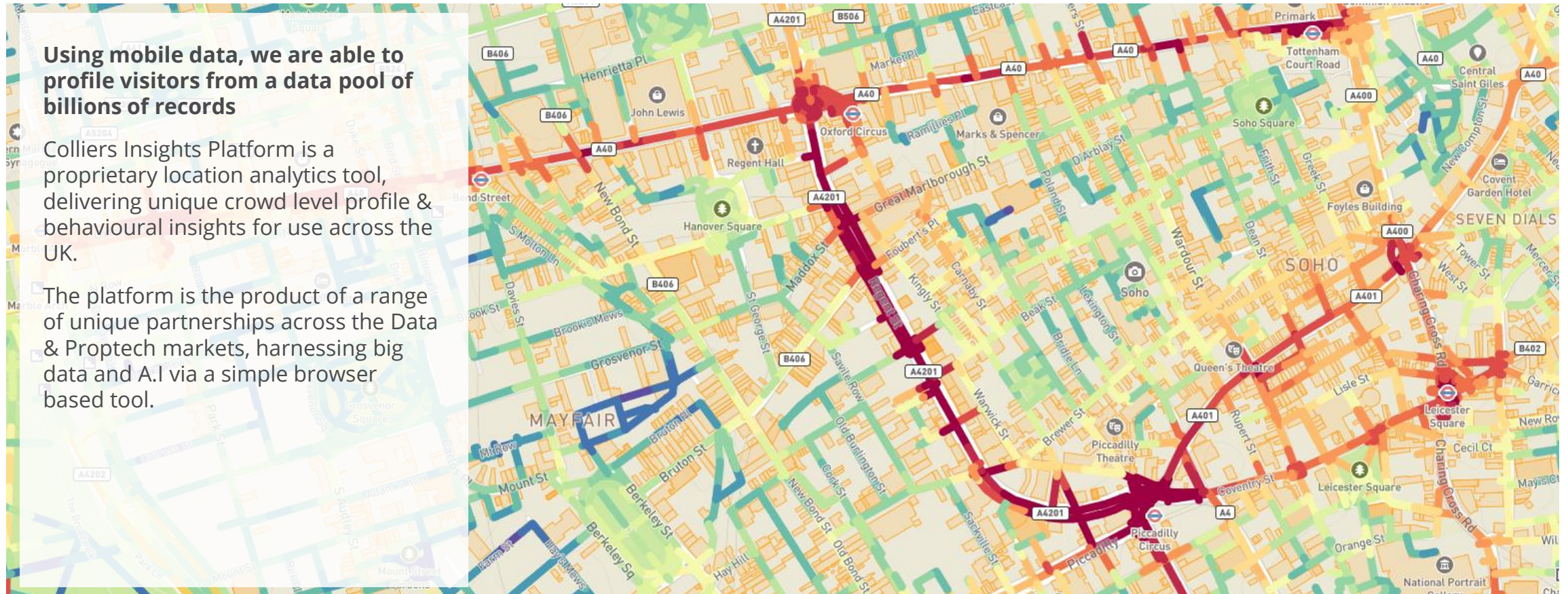
Areas visited within London West End



Source: Colliers Elizabeth Line Survey

Data Inputs

Colliers LocateFootfall mobility data provides additional insights around existing West End footfall





Colliers - Retail Strategy & Analytics

We work with Occupiers and Landlords/Investors to optimize store/branch estates and real estate assets



Who is Colliers?

We are enterprising.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value.

What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results.

What's more, our global reach maximizes the power of property, wherever our clients do business.

At Colliers, we **accelerate success.**

WHO WE ARE

Our narrative

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Colliers

Colliers

Enterprise Blueprint

WHAT WE DO

Our mission

Maximize the potential of property to **accelerate** the **success** of our clients and our people.

WHAT WE STAND FOR

Our values

At Colliers, we empower our people to...

Be enterprising
to exceed expectations.

Collaborate
to drive exceptional results.

Invest in relationships
to deliver enduring value.

Be experts
to lead our industry into the future.

Do what's right
for our clients, people and communities.

HOW WE'LL GROW

Our enterprise plan





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