



Bond Street | Oxford Street | Regent Street

Property BID Ballot Summary of Research & Consultation

From the outset of the partnership in 1998, the New West End Company agenda and vision has been driven and strongly influenced by forward thinking property owners who play an active part in shaping London's leading retail and leisure destination.

Despite no formal mechanism for property owners to invest, they have played a pivotal role in the development of New West End Company through contributing on a voluntary basis – both funding and expertise. This has enabled the organisation to become a significant business voice for the West End, pursuing a more ambitious and strategic agenda than would have been otherwise possible.

In total over £10m has been contributed voluntarily by the property sector since the inception of the occupier BID in 2005. The investment has been made from over 20 different property owners, all of whom have been keen to act as pathfinders to other owners during the development of the property owner BID initiative for the New West End Company area.

Initial Business Engagement

As regulations were eagerly awaited, New West End Company set out to undertake an initial round of property owner engagement in 2014 to;

- Gain an understanding of the property ownership profile for both BIDs within the New West End Company area; and
- Seek the initial views of owners to a property led BID and the aims/issues it may seek to address

As a result of the initial round of owner meetings a property led Steering Group was established to guide the project. This group included property representatives from the New West End Company Board plus other representatives from owners across the BID area made up of the estates, private UK and overseas owners, funds and REITs. The aims of the group were to:

- Steer the BID development project towards a ballot of owners
- Provide owner input into the BID proposal
- Bring along other owners with the project
- 'Project championing'

The Property Steering Group consisted of The Crown Estate, The Pollen Estate, Redevco, Grosvenor, Aviva Investments, Circle Properties, The Portman Estate, Lancer Asset Management, Ponte Gadea Group, John Lewis Partnership and Westminster Property Association. David Shaw, OBE of The Crown Estate and Pollen Estate agreed to Chair the Property Steering Group towards the delivery of one of the first UK property owner BIDs.

Consultation Programme

Following the creation of the Property Steering Group the New West End Company undertook a series of property owner meetings with organisations in the occupier led district to capture a desire for pursuing the property BID opportunity. It was determined that on receipt of the BID regulations a formal proposal would be developed to circulate and debate amongst a defined group of owners in the existing BID district.

An analysis of property ownership commenced with the aim of identifying all ownership details for the BID area within the New West End Company remit, understanding what owners would seek from a property BID and their propensity for supporting a future ballot.

Sourcing Owner information

- The base NNDR data was analysed by CBRE, who through combined use of Land registry and expert knowledge identified the owners;
- GOAD maps were procured in order to visualise the ownership and the management information to help inform the project;
- Land Registry information was sourced for each hereditament and then cross checked with anomalies and reviewed with CBRE and other agents;
- A factsheet, survey, request for information and invitation to breakfast events was sent to the initial property owner list;
- Communication was made with occupier BID members in order to verify ownership details and secure names contacts to assist owner engagement
- A West End Property Agents group was developed to inform the ownership list and develop direct contact with owners particularly overseas and private owners represented by agents
- 100% owners contacted and asked to verify ownership details and correct contact details for formal ballot process
- Property owners themselves were asked to assist with contacts and intelligence they had on property ownerships and lease agreements

Research over 15 months identified c120 owners (using the adopted definition) across the BID area with 17% owner-occupiers.

A summary of constituency and engagement

	Owners Identified	Owners Contacted	Owners Positively Engaged
Owner by number	100%	100%	74%
Owner by RV	100%	100%	85%

The New West End Company invited all property owners in the area to work closely to develop the BID proposal, one which would represent their interests on the wider agenda, and add value to investments and enhance the public realm around these assets. A property BID brochure was produced and circulated to the proposed property constituency to provide information and act as a call to action for the organisation and engagement meetings. A copy of the engagement document can be found in appendix 1.

The owner engagement undertaken began to indicate an initial view as to the property value propositions for testing the property sector and helped to inform an emerging BID model from which to begin the development of the BID proposal.

The role of a Property BID

Championed by the Property Steering Group property owner engagement demonstrated there was a consensus in the work programmes to which a future property BID should apply itself:

Feedback confirmed that the added value of collaborative working and additional investment with a single ownership approach would strengthen the BID area;

- **An influential business voice:** To be a leading West End business voice representing retail real estate interests locally, in London and nationally to shape policy, secure greater funding, increase turnover and encourage business investment.
- **Sustainable placemaking:** In the short and long-term, to be a catalyst for change and to secure funding for environmental and streetscape improvements. Working with the West End Partnership, Westminster City Council and Transport for London to deliver a number of schemes in our area, maximising the benefits of Crossrail by boosting values, increasing consumer spend and future-proofing our economic position.
- **Global profile & position:** To provide a robust destination marketing response to global and local competition by raising the West End's retail profile to attract greater spend and a unique retail mix, through above and below the line campaigns, global events and promotions.

With the regulations passed in late 2014 and the successful property ballot of Heart of London Business Alliance, New West End Company will now be seeking to develop one of the first property owner BIDs in the UK formalising the involvement, funding and ambitions of all the property owners in the already established occupier BID area, together with those who have been involved on a voluntary basis since the outset of the organisation.