

PRESS RELEASE

London's 'West End Powerhouse' to contribute £11bn to UK GDP by 2020

- ASEAN countries represented 52% of all non-EU spend on Bond Street, London
- Golden Week sales were up 300% YoY in September 2016
- Chinese tourists generate around £337 million in additional revenue to the UK every year
- New West End Company is a co-founder and advocate of the UK Chinese Visa Alliance (UKCVA), the business-led group committed to easing the UK Chinese visitor visa system

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London, 28 November 2016 – New West End Company confirms that London's West End is on track to be the first retail district in the world to generate £11 billion annual turnover by 2020. London's West End already generates £8.8bn in annual sales – in just six hectares – totaling more GVA than either The City of London or the whole of the country of Wales.

New West End Company announced that the world's leading retail destination is set to benefit from the opening of the Elizabeth line (Crossrail) at the end of 2018, which is expected to bring an additional 60 million visits to the district each year, a 30% increase on the 200 million visitors currently welcomed annually. The opening of the Elizabeth line has also been the catalyst for 2.5 million sq ft (232,558 sq. m) of new and refurbished commercial development across the district, due for completion by the end of 2018. The Elizabeth line, will run through the West End and bring Bond Street within half an hour of Heathrow Airport, allowing easier access for international guests.

New West End Company is the leading business voice for London's West End, representing more than 600 businesses behind the world's largest retail destination covering 25 streets including Bond Street, Oxford Street and Regent Street. As the authoritative voice on global retail and leisure, New West End Company's aim is to drive the change to create a truly unique and inspirational West End experience, unlock barriers for economic growth, and further strengthen the commercial success of the area.

Tourism in London's West End

London's West End experienced an unprecedented increase in sales and footfall in the months post-Brexit. The weakened pound resulted in double digit growth for many retailers in their

period since the Brexit vote. London's West End is already a hot-spot for retail tourism with a substantial £3.3 billion of the £8.8 billion annual sales generated in the area coming from international visitors. From January to October 2016, ASEAN countries represented 52% of all non-EU spend on Bond Street, with strong numbers from Thai tourists, which saw a +386% YoY growth, with most of the progression taking place in October. This tourist increase follows the hugely successful Golden Week sales results, up 300% YoY in September.

New West End Company is a co-founder and advocate of the UK Chinese Visa Alliance (UKCVA), the business-led group committed to easing the UK Chinese visitor visa system. New West End Company is proud to have successfully lobbied to extend the time frame for Chinese visitor visas, which has the potential to bring more than 265,000 high-spending tourists into the UK each year, generating around £337 million (three hundred and thirty-seven million pounds) additional revenue for UK businesses.

New store openings in the West End

London's West End provides the most prosperous environment for retailers and investors looking to operate in one of the highest-profile and iconic showrooms in global retail. There have been over 40 new store openings in the last 12 months in the West End, confirming its position as a global destination for international flagship brands. Regent Street has seen some significant openings this year including Kate Spade, Michael Kors, Ralph Lauren and the re-opening of the Apple store, with Lululemon and Coach opening their doors in the coming months. Oxford Street welcomed the arrival of Stradivarius, Timberland, Dyson and & Other Stories, while Bond Street had a momentous year unveiling the renovated Christian Dior store that took four years to complete, along with RIMOWA's first concept store, increasing the area's enviable retail offering.

Chief Executive of New West End Company, Jace Tyrrell, commented *"Our focus remains to champion the success of this extraordinary district – the largest retail destination anywhere in the world, and where capital investment meets world class retail. The West End's contribution to the UK's overall economy is significant – a veritable 'West End Powerhouse' even when compared to other major players and countries. We are currently championing the Mayor of London, Sadiq Khan's #LondonIsOpen campaign outside of the UK for the first time here at MIPIM Asia, to drive inward investment and keep open door policies to London's West End. It is an exciting time for the area, and we are looking ahead to the next four years and what this will bring to the iconic retail destination."*

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