THE EVOLUTION OF LONDON'S WEST END

Industry leaders join *BE News* and sponsors James Andrew International and New West End Company to explore what is shaping the future of the world-famous district

BE NEWS

In association with

50 YEARS IN PROPERTY JAMES ANDREW INTERNATIONAL

NEW WEST END COMPANY

THE PANEL

Dee Corsi, chief executive, New West End Company

Enrique Del Rio Mancebon, managing director, data commercialisation lead, data and digital products, commercial banking, Lloyds Bank

Cymon Eckel, operator and consultant, hospitality, workplace and culture, Mass + Void

Oliver Fenn-Smith, chief executive, The Portman Estate

Lady Lucy French, chief executive, Fleet Street Quarter

Morgan Garfield, head of capital partnerships, NewRiver

Ros Morgan, chief executive, HOLBA

Steve Norris, chair, Soho Estates

Charlie Owen, head of portfolio management – Regent Street, The Crown Estate

Liz Peace CBE, adviser on property, politics and the built environment

Tom Redmayne, senior vice-president, head of Europe and global sales, Industrious

Ted Schama, founder, One Voice Hospitality

Harvey Soning, founder, chairman and chief executive, James Andrew International

Stephen Spitz, group chief executive and chairman, Case Luggage

James Stoll, asset management director, Cadogan Estates

Katherine Watts, partner, commercial real estate, Maples Teesdale

Michael Webb, co-founder, Distrkt

Paul Williams, chief executive, Derwent London

Chair: Liz Hamson, editor-in-chief, *BE News*

London's West End is synonymous with shopping, eating and entertainment. The neighbourhoods of Soho, Marylebone, Covent Garden, Fitzrovia and Mayfair are also home to around 60,000 residents and 120,000 businesses, for which 610,000 people work. It is an area that needs to be invested in and nurtured.

However, the West End faces significant economic and political headwinds. Leaders from across the built environment industry recently gathered at a roundtable discussion – held by *BE News* and sponsored by James Andrew International (JAI) and New West End Company (NWEC) – to discuss how the area can meet these challenges head on.

Kicking off the lunchtime debate, NewRiver's Morgan Garfield and Cadogan's James Stoll, in their capacities as members of the British Property Federation's retail board, and Garfield as current chair, gave an overview of the state of the UK's retail scene, specifically the West End.

Starting with the positives, Garfield said the retail sector had weathered a storm since the Covid closures, when it was in dire straits. "We find ourselves in an environment where retail generally across the UK has stabilised," he added.

According to Garfield, shopping now happens when consumers tie in their retail experience with leisure, dining, a GP appointment or a visit to the gym. "This has fundamentally shifted how brands operate, and has forced owners to think differently, because we are now placemakers, curators of space," he said. "We need to figure out the whole customer journey. A property owner must understand what the data is showing you, what brands are telling you and what the customer feedback looks like."

Stoll highlighted the responsibility of landowners to create compelling places through the layering of hospitality, retail, cultural uses and public spaces.

He also picked up on the lack of tax-free shopping, which is putting the capital at a disadvantage compared with other major European cities. "It means we must compete harder for these customers through the curation of incredible places where they choose to spend time, hence our £46m investment into Sloane Street's public realm," he explained.

Business rates challenge

According to Stoll, another challenge is business rates. "As we face potential rate rises across London, we must be aware of the effect this could have on our city – lower rents would likely impact the investment of landowners into public realm enhancements, developments and transport hub improvements, which contribute enormously to London competing as one of the world's best cities," he said.


Dee Corsi


Morgan Garfield


James Stoll


Steve Norris

The challenge lies in the abundance of promises; our focus must now be on fulfilling them

Paul Williams


Harvey Soning


Liz Peace CBE


Katherine Watts


Paul Williams

On the topic of public realm, NWEC's Dee Corsi said that when improvement works were completed on Bond Street, "almost overnight we saw a 10% uplift in football, along with dwell time and spend".

She said it took "a little bit longer" for the rental yields to rise, "but it happened, and currently it is at a peak".

Industry adviser Liz Peace brought up the elephant in the room: transport. "Within the West End or even more widely, you have traffic that landowners do not control," she said. "This is down to Westminster City Council and TfL [Transport for London]."

Pedestrianisation plans

The debate moved on to the benefits and pitfalls of the recently announced plans to pedestrianise sections of Oxford Street. Derwent London's Paul Williams said: "Some of us have been around long enough when we thought it would be a good idea to have Crossrail, and when it eventually did come along, it proved to be a real game-changer for the West End."

He said the upgrading of Oxford Street – which he referred to as "the nation's high street" – was paramount, and was not just good for retail but for restaurants and occupiers. "We all need to come together and try [to make this a reality]," he added. "The challenge lies in the abundance of promises; our focus must now be on fulfilling them."

On the topic of pedestrianisation, Corsi said: "The mayor, Sir Sadiq Khan, had his consultation, with seven out of 10 respondents supporting the street's revitalisation and 66% supporting pedestrianisation, which is significant."

The plans have been approved by the London Assembly and will move forward in January next year. "For all intents and purposes, we are on the direction of travel", said Corsi, adding: "For us it is exciting."

Soho Estates' Steve Norris was less enthusiastic: "I would not take the idea remotely seriously until someone explains to me where the remaining buses are going to be diverted. The whole idea is nuts."

He added that the issue ⊳

was not whether the buses could be taken off the street, "but you are going to have to move them to totally unsuitable streets, impacting much more seriously on the surrounding locations."

Traffic issues

JAI's Harvey Soning said his company had "a quite substantial" letting in Wigmore Street put on hold as the potential tenant's managing director feared an increase in pollution because of diverted traffic.

Soning also cited the example of a tenant that was set to take a property backing on to Oxford Street but was worried about restrictions to deliveries. "I am all for the beautiful street idea, because I have seen it in other cities around the world, but what happens to the surrounding areas? It could do more damage than good," he said.

Maples Teesdale's Katherine Watts added: "You can have the pedestrianisation and all these plans to change [Oxford Street], but if you don't get the operators in there, if you don't get the quality up, it's going to be difficult to see where and how the shoppers are going to arrive to keep these businesses going."

With the Greater London Authority (GLA) aiming to reduce road deaths to zero in Greater London by 2040, there are many different elements at play, according to Cymon Eckel of Mass + Void. "As much as I adore the idea of pushing the traffic off Oxford Street, I also wonder about what the impact is going to be on the secondary locations around there," he said. "But the Strand is a good example of rerouting buses that has been successful."


Oliver Fenn-Smith


Cymon Eckel


Charlie Owen


Ros Morgan

As much as I adore the idea of pushing the traffic off Oxford Street, I wonder what the impact is going to be on the secondary locations around there

Cymon Eckel

The Portman Estate's Oliver Fenn-Smith said his company was working with Westminster City Council, the GLA and the March Arch London Business Improvement District (BID) on how to remodel the Marble Arch gyratory and deliver a new space for London: "We are going through that exercise currently and considering our level of capital investment," he added.

These improvements would give "a real boost" to the economies of the wider West End, the western end of Oxford Street and Edgware Road", said Fenn-Smith. "We are doing a heat map that contours out from the south-west corner of The Portman Estate, considering what rental we might generate in due course because of our investment."

However, The Crown Estate's Charlie Owen warned against "being too granular with these things." The West End and London are ecosystems, he said, adding: "Change

Lady Lucy French

Michael Webb

Enrique Del Rio

Tom Redmayne

one part of it and another part changes as a consequence."

There needs to be a wider overview and a masterplanning approach taken with the type of interventions happening in the Cadogan Estate, said Owen. "We have done them ourselves at The Crown Estate, with more planned for Regent Street."

Participants were asked if that ecosystem could happen through an overarching masterplan rather than small plans that have a serious knock-on effect on adjacent areas.

"BIDs have found themselves falling into that gap, whether we want to or not," said HOLBA's Ros Morgan. She added that BID members want more focus on masterplanning public realm development because "there is no one else doing it".

However, she said she was "mindful" of doing so, and added: "We do have a masterplan for the little patch we cover. However, the West End is a national asset, not just a London asset, not just a Westminster asset. It deserves a dedicated masterplan instead of us investing piecemeal."

Public realm focus

Lady Lucy French said a public realm strategy had been put in place for the Fleet Street Quarter: "It is registered as a principal retail street… and we have secured significant funding from the City of London, who are going to be delivering the street's transformation, which will make a huge difference."

She agreed piecing together different visions and public realm improvements was vital. "It's having that insight and the vision to transform the West End, and there is so much potential – we've talked about the way in which retail is changing, and we've got to be one step ahead."

The conversation then turned to the latest trends in the West End's retail and food and beverage scene. Distrkt's Michael Webb said health and wellness "is the biggest subsector – there is a much greater focus on this sector, especially among the younger demographic who prioritise this within their lifestyles". He added: "We are seeing the emergence of international brands looking to secure flagship West End sites to make a big statement in this sector."

> ***We are seeing the emergence of international brands looking to secure flagship West End sites to make a big statement in this sector***
>
> *Michael Webb*

The West End's offer is evolving beyond retail to other areas, but shopping remains one of its central points of appeal, and importantly, people are still spending, according to Enrique Del Rio of Lloyds.

"As a group, Lloyds has around 25% market share of consumer card transactions across the country. Our spending data shows that Britain is resilient," said Del Rio.

"Our most recent spending figures show a 3.3% increase in sales value in Jun'25 compared to Jun'24 across Britain, with a 3.1% increase in London. This growth would not ⊳

Ted Schama

Stephen Spitz

account for any growth in spend on foreign cards. Spend on foreign cards can make up a large percentage of total spend in some areas of London: we estimate it accounts for up to 40% of spend in some areas of London."

To end the discussion, participants were asked: what is the biggest challenge facing the West End over the next two years, and what is the biggest opportunity?

Industrious's Tom Redmayne said: "Having lived all over the world, I would say London is still the single greatest destination, when you think about location, location, location. It has everything behind it to be successful for the long term."

Ted Schama from One Voice Hospitality highlighted the role politics could play in the area's future. "The threat is all about government and support. It really begins and stops there because although we have got everything, help is needed due to the pressures of VAT and business rates; we want more support because [the West End] is creaking." He added: "We are a city like no other. If you make it in London, you could conquer the world, if you want to."

> ***There is a global sense of pride – if you make it in London, you could then conquer the world***
>
> *Ted Schama*

Owen agreed, adding: "The biggest opportunity is that the West End has been around for hundreds of years and is continuously evolving. We're in a new world. AI is coming through smart cities, and the growth of more tourism from other parts of the world that have not normally come.

"We, as the West End, must grow into those new markets, those new areas, become that new diverse West End that will take it on to the next generation. There are huge opportunities there." □

BENEWS

For more information on BE News content solutions events, please contact: sian@benews.co.uk