



OPENING OF NEW CROSSRAIL HERALDS A NEW ERA FOR LONDON'S FAMOUS WEST END

Visitor numbers and spend by Chinese also continue to grow as travelers take advantage of a weaker pound to enjoy some of the world's best shopping

[Hong Kong, March 21, 2018] -- London's iconic West End is preparing to usher in a new era, with the launch of the first phase of London's Crossrail – Elizabeth line scheduled for the end of 2018.

The West End supports London's £22 billion (HKD 241bn) visitor economy, with tourists spending an estimated £11 billion (HKD 120.5bn) in the West End's hotels, restaurants, bars and shops. Coinciding with the increased visitor figures into London's West End totalling over 200 million each year, New West End Company - which represents over 600 businesses in the area, anchored by the main shopping streets Bond Street, Oxford Street and Regent Street, is working to ensure this once-in-a-generation opportunity is maximised across the district.

Jace Tyrrell, Chief Executive of New West End Company, said "This is a major opportunity to rethink the West End as a coherent, immersive and experiential place, unlike any other retail, leisure and commercial districts worldwide."

Growth in Chinese Visitors and Spend

The West End also continues to hold its position as a major attraction for Hong Kong and Chinese visitors. It has continued to see an increase in spending from the Hong Kong and Mainland China markets, with visitors seeking to take advantage of a weakened British pound and the unrivalled retail, dining and lifestyle of London's West End.

According to a pilot study commissioned by the New West End Company and partner Price Waterhouse Coopers [PWC], China is in the top 5 international sources of visitors to London's iconic Bond Street. Visitor figures to London have also risen, with 2017 registering significant growth year-on-year of 27% in Chinese visitors to London, with most of this growth between September 2016 and March 2017.

According to Premier Tax Free, 60% of all Chinese tourists visiting London head to the capital's West End as their first stop. Over the recent Lunar New Year holidays which ran from February 14th to March 2nd, Chinese shoppers were expected to spend nearly £40 million (HKD 438.56m) in the West End's shopping area compared with £35 million (HKD 383m) over the same period in 2017, representing a year-on-year growth of 14%.

Property Investment

According to recent figures, the leading investment groups in London's West End are Chinese and Hong Kong investors. In 2017 alone, the investment in commercial property in the West End totaled £8.246 billion (HKD 90.4bn) – an incredible increase of 174% on 2016 figures (2018 CoStar).

This figure and trend is only expected to rise with the first phase of London's Crossrail – named the Elizabeth line, opening at the end of 2018. London is set to secure its position as the number one destination for global investment and provide even more opportunities for potential investors through the development of more stations and retail outlets.

As the West End becomes more accessible, and an additional 1.5 million will be able to access central London, there will be an increased demand for new retail, lifestyle and dining options. Expert analysis reveals that following full operational capability of the Elizabeth line, turnover could increase from £8.8 billion (HKD 96.46bn) in 2014 to over £13 billion (HKD 142.5bn) by 2021 (in 2014 prices). This is equivalent to a daily figure of £36 million (2026) which highlights the incredible investment potential of London's iconic West End.

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About New West End Company

New West End Company is a global partnership of 600 retail, restaurant, hotel and property owners across London's West End, the world's top shopping and leisure destination, anchored by Bond Street, Oxford Street and Regent Street.

New West End Company works in partnership delivering transformational projects, sustainable place management, destination marketing, advocacy, inward investment and commercial insights.

It is an influential business voice and a key partner in delivering a new West End.