

# Delivering Good Growth in Westminster

2024

**WPA**  
Westminster Property Association



Photo: Kristis Luhaers via Unsplash

**ARUP**

# About Westminster Property Association (WPA)

The WPA is a not-for-profit membership body, bringing together property owners, developers, occupiers and professional advisers to help inform policymakers and drive the economic and social prosperity of Westminster.

Its 240 corporate members include long-term investors such as Grosvenor, The Portman Estate, Howard de Walden Estate and The Crown Estate, the major Real Estate Investment Trusts (REITs) such as Landsec, British Land, Derwent London, Shaftesbury Capital and GPE, and a wide variety of property companies and public sector organisations, both large and small.



# Foreword

The Central Activities Zone, or CAZ, is a planning concept, albeit one everyone can readily understand. Its concentration of museums, palaces, parks, squares, monuments, hotels, theatres, shops, restaurants, and offices is known to people all over the world. The complex 24 hour a day interaction of people and activities within the CAZ has no parallel except in other global cities.

The governance of the CAZ is split between nine boroughs including the City of London Corporation, with the Greater London Authority also having a role. But Westminster has an outsized role given half of this strategically important commercial centre falls within it.

It is unusual to have the centre of a major city run in this way, leading to both advantages and disadvantages. The electoral consequences of this arrangement are profound: residents in the key constituent CAZ borough wards have a more powerful voice in policy-making than in, say New York or Paris, especially in boroughs where political control can easily change from party to party.

The CAZ's creativity and growth potential is even more important than in the past as both the Government and Opposition search desperately for tax income to fund public services. With the UK tax burden at a record high, only economic growth can provide the resources necessary to invest in the future. Despite the Government's efforts to 'level up' the UK economy, evidence suggests London remains vitally important in generating UK GDP and taxes. Recent analysis from the EY ITEM club shows London as one of the fastest growing regions in 2023 and forecast to grow faster than any other region in the period 2024-27. Given the Treasury's need for tax income, whichever party wins the coming election will need London to continue to grow.



**Professor Tony Travers**  
Director  
London School of Economics  
and Political Science

The CAZ, and consequently Westminster, is therefore of profound economic importance to London and the wider UK. The ecosystem of competitive/collaborative economic activity within this tiny area, almost half of which is comprised by Westminster, is essential to the city and country's economic dynamism. As Arup's report shows, Westminster generates 14 per cent of London's GVA and 13 per cent of its employment within 0.87 per cent of the land area. This outcome is not only dynamic but environmentally sustainable: land and buildings are used more efficiently than elsewhere and virtually everyone travels by public transport.

Thus, there are powerful economic and environmental reasons for the Westminster CAZ to embrace 'good growth'. Opposition to development (either by demolition or retrofit) could be reduced by ensuring residents see benefits from such growth. Channeling the resources generated by new economic uses, particularly S106 and CIL, to improve the management of the neighbourhood environment would both improve residents' quality of life while avoiding the risk of decline.

All government is about choice. Balancing the need for economic growth against a range of other desirable outcomes is one of the key political challenges of contemporary politics. In the core of London, within the Westminster CAZ, such choices are far more visible and involve many more trade-offs than elsewhere in the country. This report will inform a debate about how to sustain Westminster's success while respecting the reality of government.

# Contents

01

Defining the  
Westminster  
CAZ

Page 14

02

Good growth  
in Westminster  
CAZ

Page 28

03

Looking ahead

Page 43

04

Appendix

Page 50

# Executive summary

## Key results

- This study explores possible economic futures for the part of the Central Activities Zone (CAZ) that falls within the City of Westminster (hereafter referred to as the Westminster CAZ) using three growth scenarios.
- The Westminster CAZ area punches well above its weight, contributing to 14% of London's GVA and 13% of the capital's jobs, despite occupying just 0.87% of its land area.
- The **balanced growth** scenario supported by flexible planning and growth policies, investment in local infrastructure and business support, could lead to additional jobs, GVA, homes, borough CIL and S106 receipts, compared with **business as usual** and **checks on growth** scenarios.
- **Balanced growth** would deliver an additional 87,000 jobs with £31 billion annual Gross Value Added (GVA), 9,300 homes and yield £850m cumulative borough CIL and S106 by 2045, when compared with 2023.
- Other scenarios deliver lower levels of growth. The **checks on growth** scenario could lead to a decline in office space, jobs and GVA, but still delivers almost 8,000 new homes.






| IMPACTS  | BASELINE (2023) | BALANCED GROWTH |       | BUSINESS AS USUAL |       | CHECKS ON GROWTH |       |
|--|-----------------|-----------------|-------|-------------------|-------|------------------|-------|
|  |                 | Change to 2045  | CAGR  | Change to 2045    | CAGR  | Change to 2045   | CAGR  |
|  Floorspace (sq ft)                                      | 101.7m          | +14.0m          | +0.6% | +7.2m             | +0.3% | -6.3m            | -0.3% |
| Retail   | 16.2m           | +2.5m           | +0.7% | +1.8m             | +0.5% | +0.4m            | -0.1% |
| Office   | 61.1m           | +7.7m           | +0.5% | +2.7m             | +0.2% | -8.3m            | -0.7% |
| Hotel  | 15.2m           | +2.4%           | +0.7% | +1.5m             | +0.4% | +1.3m            | +0.4% |
| F&B  | 4.1m            | +0.6m           | +0.7% | +0.6m             | +0.6% | +0.1m            | +0.2% |
| Entertainment  | 5.1m            | +0.8m           | +0.7% | +0.7m             | +0.6% | +0.1m            | +0.1% |
|  Jobs (FTE)  | 689,600         | +86,700         | +0.5% | +41,300           | +0.3% | -68,600          | -0.5% |
|  GVA (£m, 2023 prices)                                 | 85,100          | +31,000         | +1.4% | +10,900           | +0.5% | -4,000           | -0.2% |
|  Homes   | 42,600          | +9,300          | +0.9% | +7,300            | +0.7% | +7,900           | +0.8% |
|  Borough CIL and S106 contributions* (£m, 2023 prices) |                 | +850 cumulative |       | +570 cumulative   |       | +475 cumulative  |       |

Table 1: Westminster CAZ impacts of different futures. All figures approximate. Compound annual growth rate (CAGR) provided – Arup analysis

\*Approximate values, based on Gerald Eve analysis of Borough CIL rates and planning policy requirements for S106 contributions, by type of space £ per sqm

# Executive summary

## Key results

- As such, adoption of **balanced growth** policies will contribute towards the jobs and housing targets outlined in the Westminster City Plan (WCP) 2019-2040.
- In the other two scenarios these targets are at risk.
- Balanced growth** would deliver around 87,000 jobs in the Westminster CAZ by 2045, on track to reach the 63,000 new office-based jobs set out for wider Westminster in the WCP by 2040 and 124,000 jobs by 2041 to be delivered in the West End as set out in the West End Retail and Leisure Special Policy Area (WERLSPA).
- By 2045 **balanced growth** achieves just under half of the target of new homes in WCP (20,685 new homes across the borough by 2040), broadly in line with the current share of the borough's homes that are within Westminster CAZ.
- However, more flexible planning policies could lead to a loss of historic assets and risk affecting the quality of development.

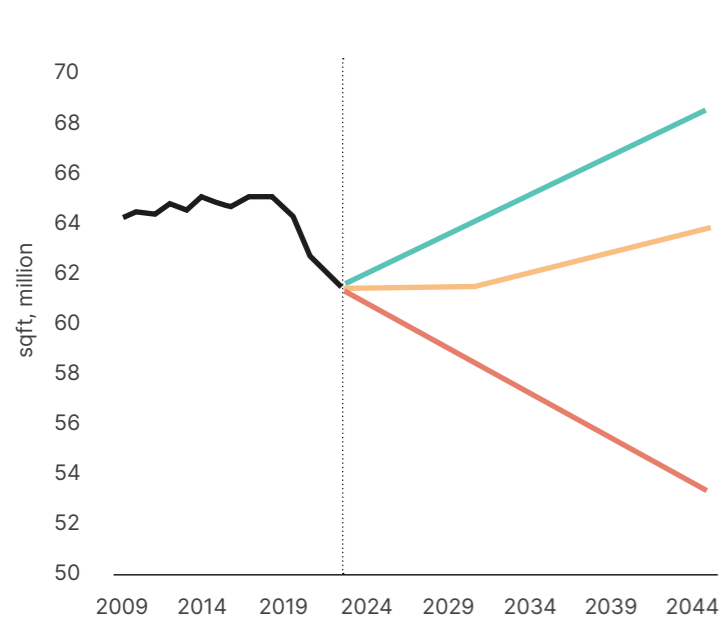


Figure 1: Office floorspace growth projections - Arup analysis, Valuation Office Agency, CoStar

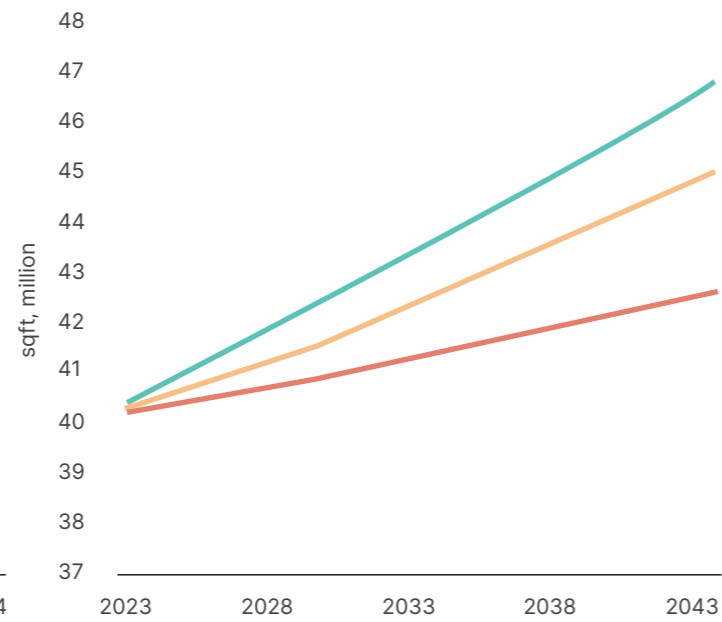


Figure 2: Total floorspace (excluding office) growth projections - Arup analysis

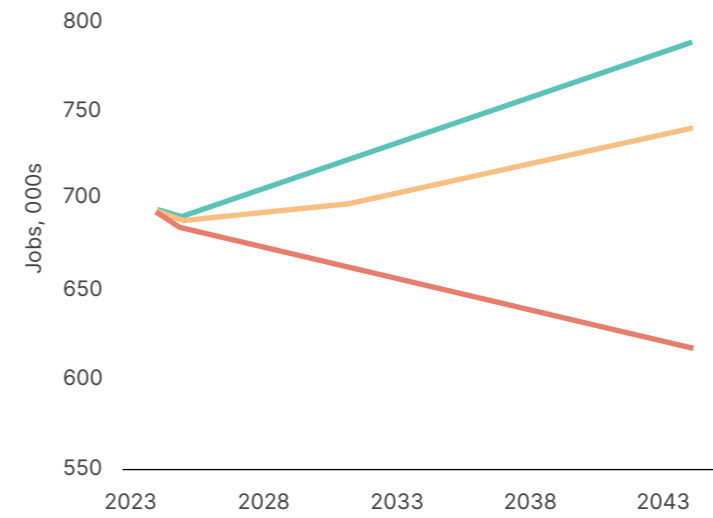


Figure 3: Employment growth projections - Arup analysis

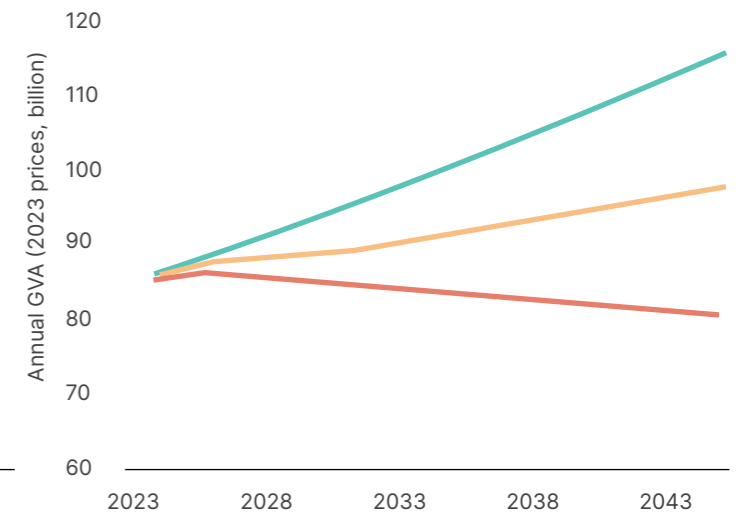


Figure 4: Annual GVA growth projections (2023 prices) - Arup analysis

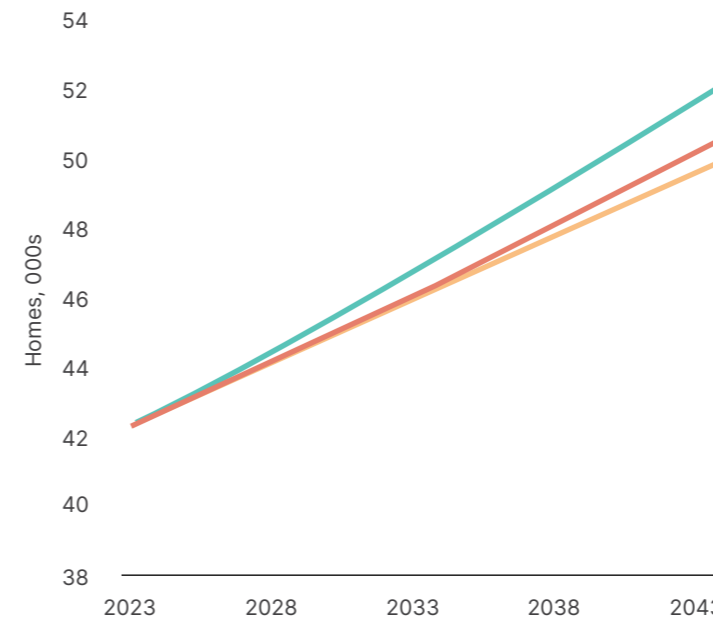
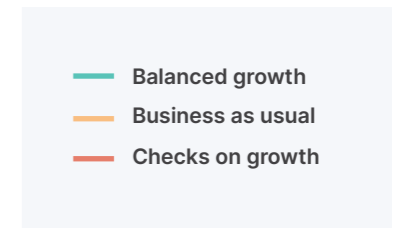


Figure 5: Total homes growth projections - Arup analysis



# Executive summary

## Conclusions and recommendations

### Conclusions

**1**

Sectoral and land use policies in Westminster can impact significantly on economic growth over time.

**3**

However, the **checks on growth** scenario is not without merit. Historic assets would be preserved and over time, the quality of the built environment would exceed the other scenarios. It delivers only slightly lower levels of housing, albeit with fewer jobs, and lower GVA. The jobs that would be created are more likely to be in face-to-face industries as the Westminster CAZ becomes less of a place for Londoners to work and instead attracts a larger proportion of visitors and residents. These are sectors that have traditionally employed people with fewer qualifications.

**2**

In many ways, the **balanced growth** scenario is the most attractive of the three that were modelled. Policies that encourage **balanced growth** can positively influence the local employment market, housing delivery, and borough CIL and S106 (although this money may be needed for the additional strain that is put on the infrastructure). This in turn can drive employment opportunities for residents, and can help to fund better public services.

**4**

At the moment, Westminster CAZ manages a subtle balance of the interests of workers, visitors and residents. This difficult balancing act needs to continue in the era of retrofit, environmentally friendly building uses, demand for high quality office space, and more experiential retail and leisure. The recent case of Marks and Spencer's Marble Arch store on Oxford Street has demonstrated the wide range of interests that decision-makers are required to take into account.

### Recommendations



There should be consideration of a **balanced growth**-orientated approach in the Westminster CAZ, particularly in relation to new high quality, sustainable development in business clusters in the area.



This should include a flexible approach to allow developers to both meet legitimate commercial requirements whilst fulfilling environmental objectives. It also needs to include measures to ensure that the quality of new development is not compromised.



Implementation of this will require a pragmatic approach and joint working across Westminster City Council, the GLA, business improvement districts (BIDs), investors, the construction industry and neighbourhood forums.



It is important that the case for economic growth in the Westminster CAZ is understood and supported by mayoral and central Government due to its major economic role for London and the UK, as well as the essential national and international functions hosted in the area.

# Defining the Westminster CAZ

01



# Defining the Westminster CAZ

## The area

**The Westminster CAZ area punches well above its weight, contributing to 14% of London's GVA and 13% of the capital's jobs, despite occupying just 0.87% of Greater London's land area.**

This study area focuses on the intersection between the Central Activities Zone (CAZ) and the City of Westminster (hereafter referred to as the Westminster CAZ). The CAZ covers all but the northwestern, and a small section of the south-western part of the City of Westminster (Figure 6). It is characterised by high levels of transport accessibility and connectivity, enabling access to a skilled and diverse labour supply pool from further afield. The Westminster CAZ includes the main line rail stations of Victoria, Marylebone, Paddington and Charing Cross, along with a substantial number of Elizabeth line and London Underground stations.

The Westminster CAZ contributes 14% of London's GVA and 13% of the capital's jobs, despite occupying just 0.87% of the land area. This is in part due to Westminster's role as home to central Government and its attractiveness as a head office location to supporting industries, the established creative industries in areas such as Soho, retail on Oxford and Regent Streets, financial industries in Mayfair, and the opportunity areas of Victoria, Paddington and Tottenham Court Road (the last of which is shared with Camden).

The Westminster CAZ is also home to many of London's creative industries. The West End is synonymous with London theatre, and the area includes the National Gallery, National Portrait Gallery, Tate Britain, Royal Academy, among others. It includes several iconic landmarks, including the

Houses of Parliament and Buckingham Palace, which support a significant visitor economy.

Although home to over 131,000 residents, the Westminster CAZ population density is lower than in the rest of the borough. The highest concentration of residents is in Pimlico and parts of Knightsbridge, Mayfair and Belgravia. The area experiences high inequality – in 2021, the average mean income in Knightsbridge was almost double that of Church Street near Paddington (Westminster City Plan 2019-2040).

Westminster City Council is working to address these inequalities with its Fairer Westminster plan (Fairer Westminster Delivery Plan, 2023-24).



Figure 6: Westminster CAZ area – Greater London Authority

|                                      | Use     | % of London |
|--------------------------------------|---------|-------------|
| <b>Commercial floorspace (sq ft)</b> |         |             |
| Total                                | 101.7m  | 11%         |
| Office                               | 61.2m   | 19%         |
| Retail                               | 16.2m   | 8%          |
| <b>Residential</b>                   |         |             |
| Dwellings                            | 42.6k   | 1.2%        |
| Residents                            | 131.7k  | 1.4%        |
| <b>Economy</b>                       |         |             |
| Enterprises                          | 52.3k   | 10%         |
| Jobs                                 | 690k    | 13%         |
| Annual GVA (2023)                    | £85.1bn | 14%         |

Table 2: Westminster CAZ socio-economic profile – Costar, Valuation Office Agency, BRES, Office for National Statistics, Arup analysis 2023

# Defining the Westminster CAZ

## Employment and productivity

The Westminster CAZ hosts 31% of total employment in the CAZ with 690,000 jobs, with business services, retail and accommodation the largest sectors.

In 2022, the largest share of jobs (27%) in the Westminster CAZ were in business service activities, followed by distribution, transport and food (21%) and the public sector (19%), illustrated in Figure 7. Public administration, education and health grew the fastest at a 3.5% Compound Annual Growth Rate (CAGR) between 2015 and 2022.

Since 2015, employment has grown at a slower pace in Westminster compared to Camden and Southwark, which recorded respectively a 12%, 18% and 35% increase (Figure 8).

The GVA of the City of Westminster stood at £96bn in 2022, with the sectoral distribution shown on Figure 9. Distribution, transport and food (which also incorporates retail and accommodation) were the largest sectors by GVA in the City of Westminster, while business service activities experienced the fastest growth between 2015 and 2022, with a CAGR of 9.5%.

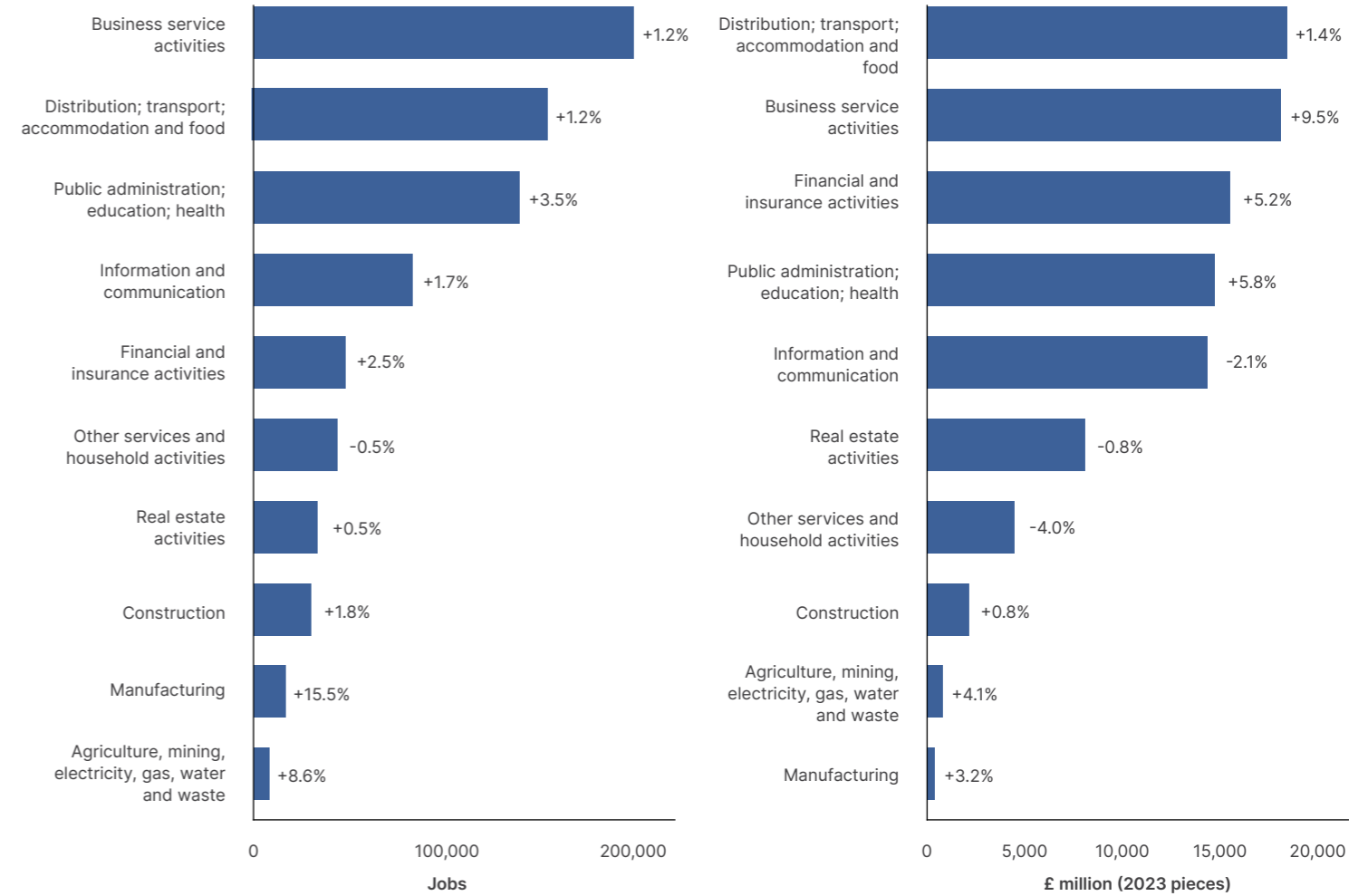


Figure 7: Employment by sector in Westminster CAZ (2022); 2015- 2022 CAGR - Business Employment Register 2023, Arup analysis

Figure 9: GVA by sector in Westminster in 2022 (£m, 2023 prices); 2015 - 2022 CAGR - ONS 2023, Arup analysis

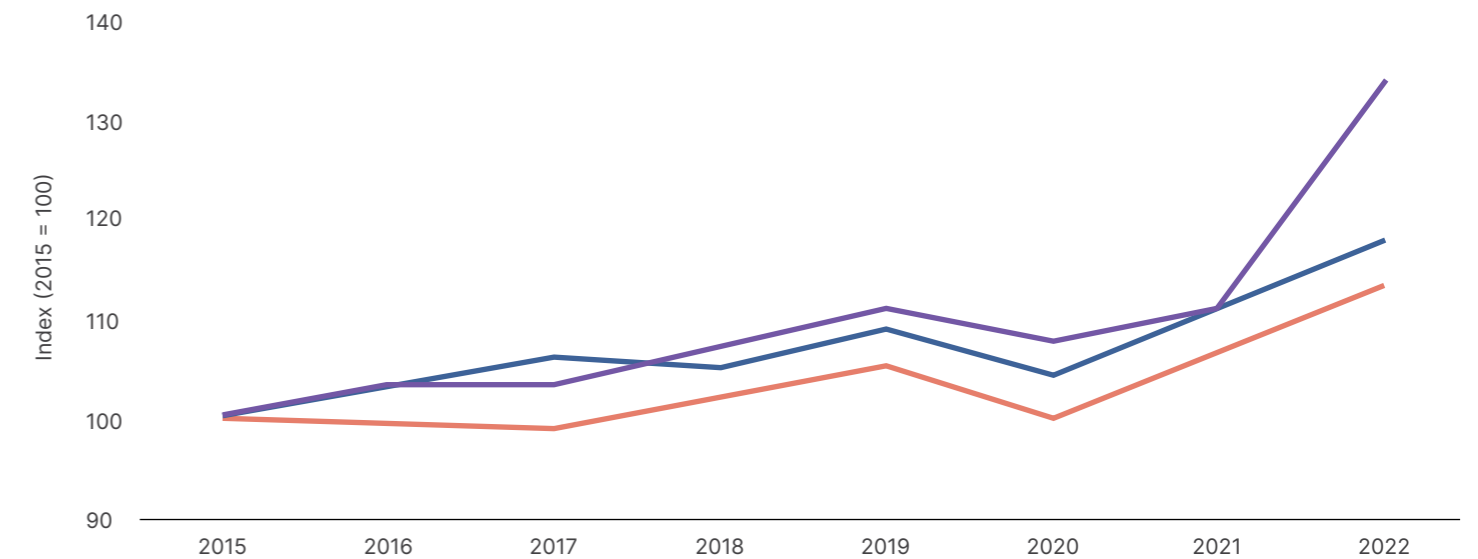


Figure 8: Employment growth, (2015=100) - BRES 2023, Arup analysis

— Southwark CAZ  
— Camden CAZ  
— Westminster CAZ

# Defining the Westminster CAZ

## Office market

Despite the opening of the Elizabeth line, the Westminster CAZ lost 3.7mn sq ft of office floorspace between 2019 and 2023.

After remaining relatively stable for a decade, office floorspace in Westminster CAZ has reduced sharply since the pandemic, by almost 6% in four years (Figure 10). In contrast, Southwark and Camden CAZ have increased their office floorspace stocks over the same time period, with growth of 9% in each area. There is a possibility that these boroughs have capitalised from the contraction of Westminster CAZ's office market.

The reduction in office floorspace supply in Westminster, along with the flight to quality, has contributed to high rents and relatively low vacancy rates.

The highest office rents in London have long been found in the Westminster CAZ. Following a decline during the pandemic, office market rent crept back to £74.90 per sq ft by 2023 (Figure 11).

Looking forward, an increase in office vacancy rates is expected in the three CAZ submarkets, with Westminster's vacancy rate projected to reach 11.5% in 2027 as white collar employers right-size for hybrid working. Much of this is expected to be in Grade B office space as the flight to quality continues (Figure 12).

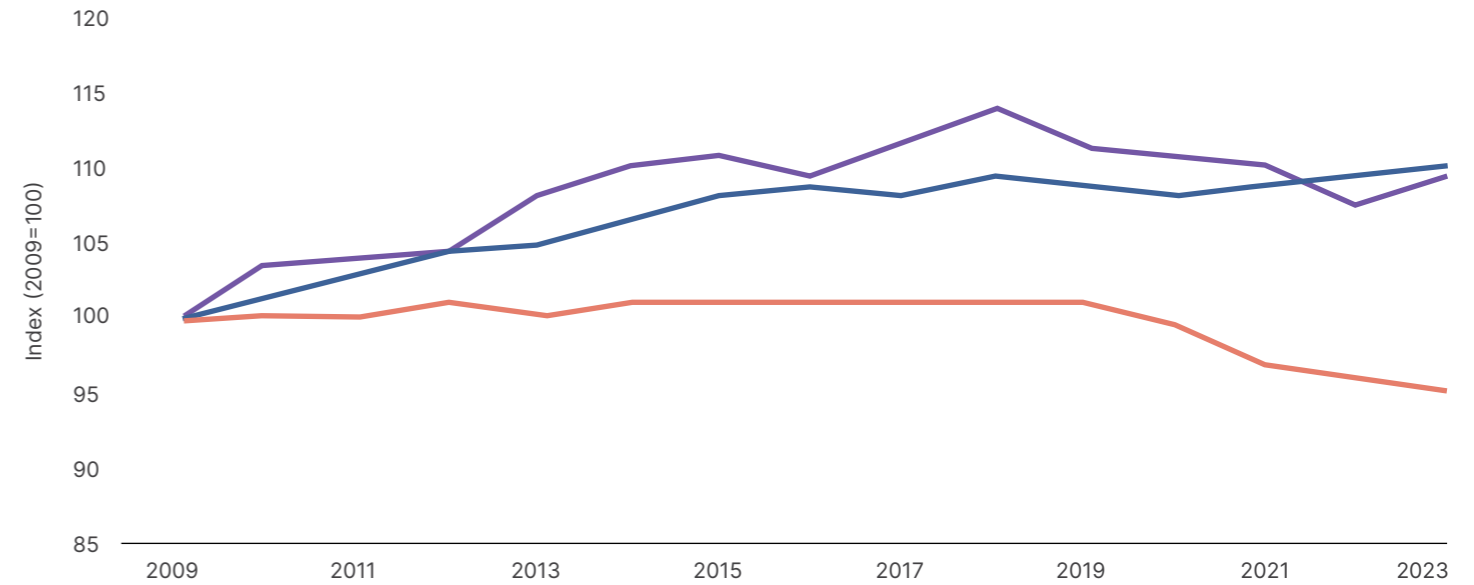


Figure 10: Office floorspace growth (2009=100) - Valuation Office Agency, CoStar, Arup analysis

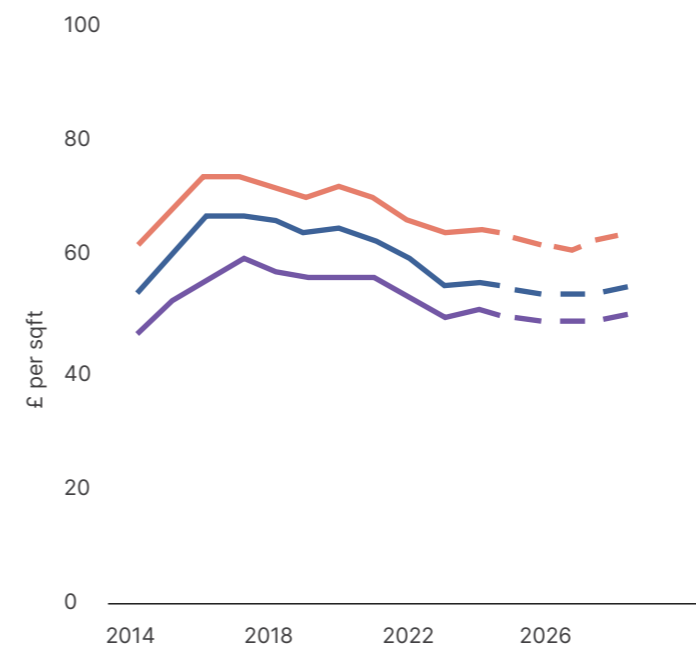
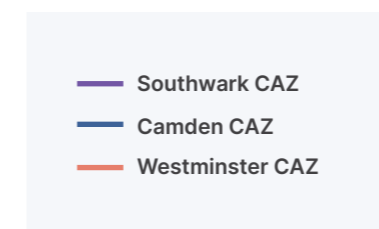


Figure 11: Office rent (2023 prices) - CoStar

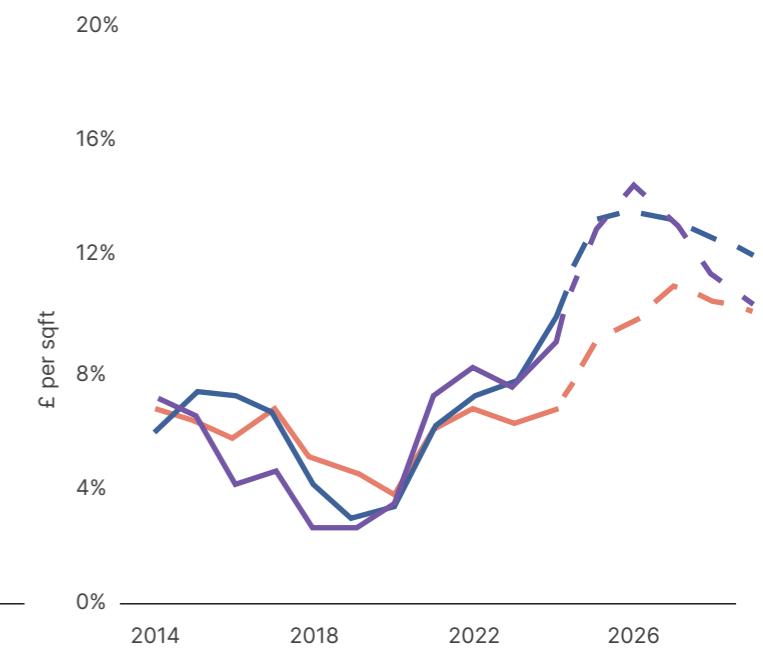


Figure 12: Office vacancy rate (%) - CoStar



# Defining the Westminster CAZ

## Residential property market

**The private rental sub-sector is the most popular tenure type in the Westminster CAZ.**

The Westminster CAZ is home to over 42,000 homes and over 131,000 residents, and the City of Westminster has the largest private rented sector by volume in England (City of Westminster Private Rented Sector Strategy 2021-25). In the CAZ area of the borough, almost half (44%) of homes are privately rented (Figure 13), with owner-occupied and social rented representing 27% each.

Despite a scarcity of sites, the area has the potential to absorb a portion of London's housing needs. There are over 7,000 residential units in the pipeline, 16% of which affordable (Figure 14), with a concentration around the Paddington and Tottenham Court Road Opportunity Areas. It is important to note that the latter spans over Camden and Westminster, with some developments benefitting from proximity with the Elizabeth line station.

There are pockets of planned housing growth elsewhere, including at Pimlico's Ebury Bridge Estate, where 780 high quality sustainable homes (50% affordable) will be built in the next decade.

Housing affordability is a key issue in Westminster, and housing is likely to remain in high demand in the area. According to the Westminster City Plan (2021), the median house price in the borough was double the average for London and five times higher than the rest of the UK. Furthermore, less than 2% of homes in the borough were available to rent for those who could not afford open market prices, but who were ineligible for affordable housing.

The Westminster City Plan has identified policies to improve housing provision. It includes a commitment to provide at least 35% of all new homes as affordable by 2040, with a housing target of 985 net homes delivered per annum, or 20,685 new homes across the borough by 2040. It aims to reverse the historical trend of developing at lower densities by optimising housing on small sites in Westminster and imposing rules that no new homes will exceed 200 sqm (2,153 sqft) Gross Internal Area (GIA), except in certain cultural and heritage cases.

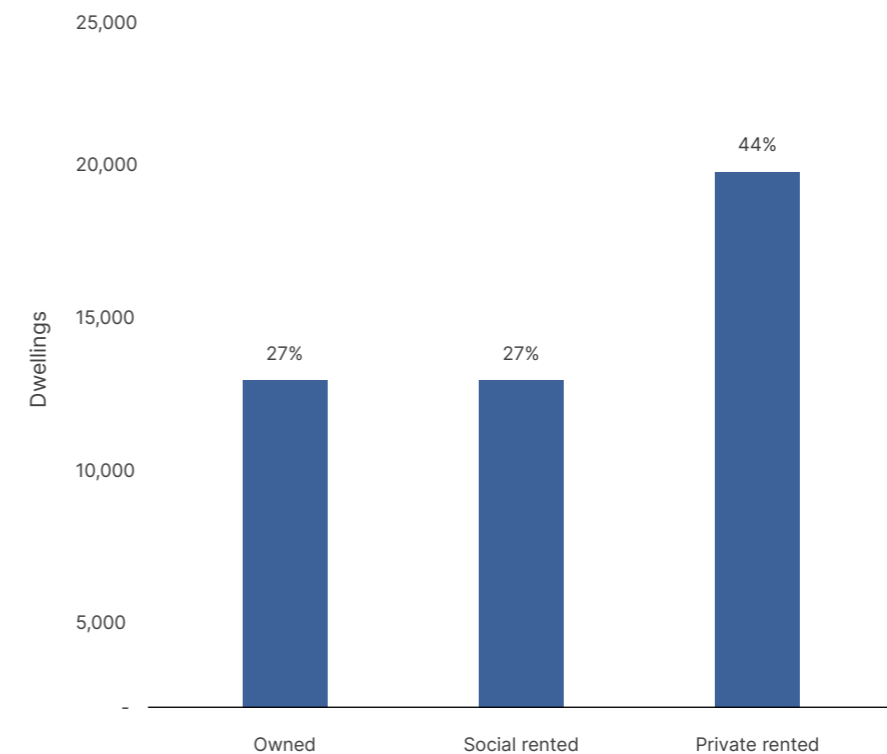


Figure 13: Residential dwellings by tenure in Westminster CAZ – ONS census 2021, Arup analysis



Figure 14: Heat map of residential units planned in Westminster – Greater London Authority (blue = areas of housing delivery)

# Defining the Westminster CAZ

## Sustainability

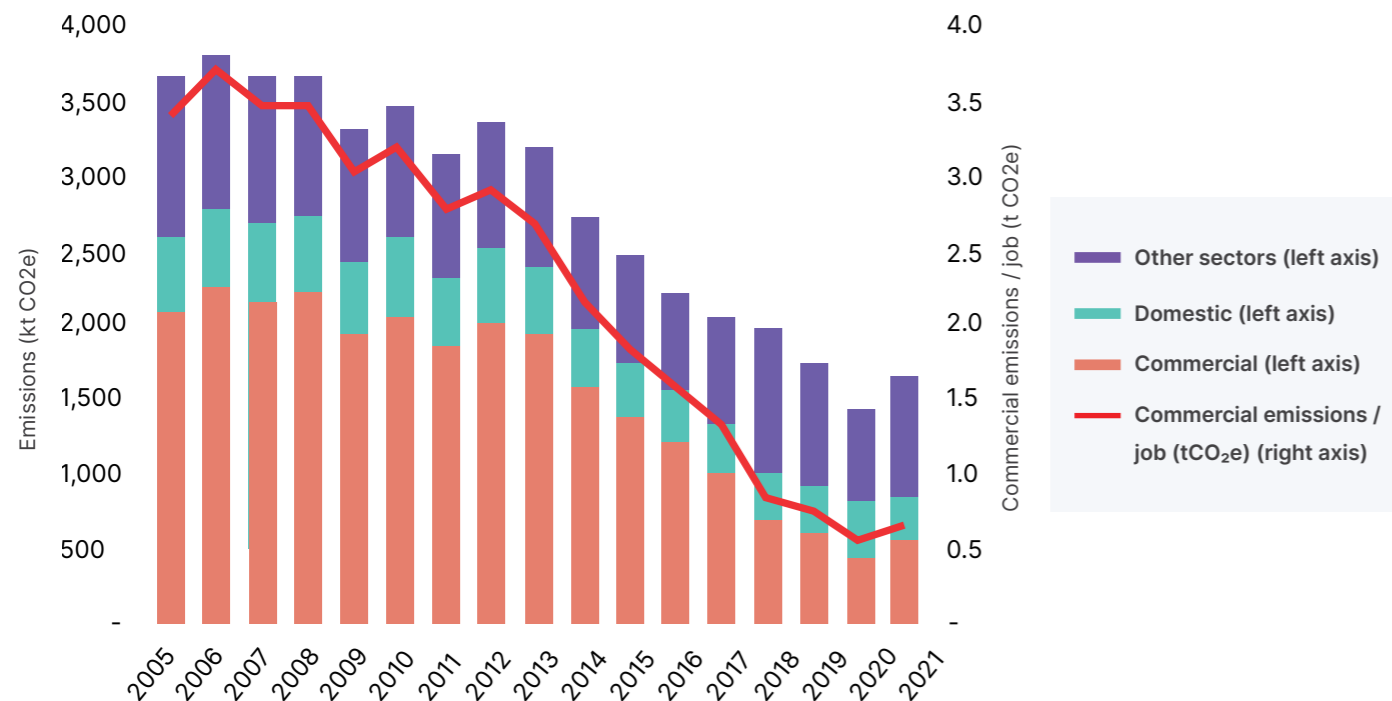
**Greenhouse gas emissions in Westminster reduced by more than half between 2005 and 2021, with emissions from commercial activities being cut by more than 75%.**

Commercial emissions, which predominantly arise from the use of electricity and gas by businesses, were the fastest to decrease, from 2,250 kt CO<sub>2</sub>e in 2005 to 550 kt CO<sub>2</sub>e in 2021. This was driven by the decrease in the use of coal for electricity generation, and increased use of renewables, as well as lower consumption of energy caused by usage policies and works such as insulation. During the same period, employment increased in Westminster, leading to an even larger reduction in commercial

emissions per job in the area, from 3.7 to 0.7 tCO<sub>2</sub>e per job between 2006-2021 (Figure 15).

Domestic emissions decreased by 44% in Westminster over 2005-2021. This slower decrease in emissions is mainly related to the fact that the domestic sector has a higher share of gas consumption, from which emissions have fallen more slowly than for electricity (-21% for domestic gas and -60% for domestic electricity).

Other sectors emissions\* mainly driven by industry, public sector and transport fell by only 22% over time.



**Figure 15: Greenhouse Gas Emissions by sector in Westminster - Department for Energy Security and Net Zero, Business Register and Employment Register, Arup analysis**

\*Other sectors are composed of industry, public sector, transport, agriculture, waste management and land use, land use change and forestry (LULUCF).

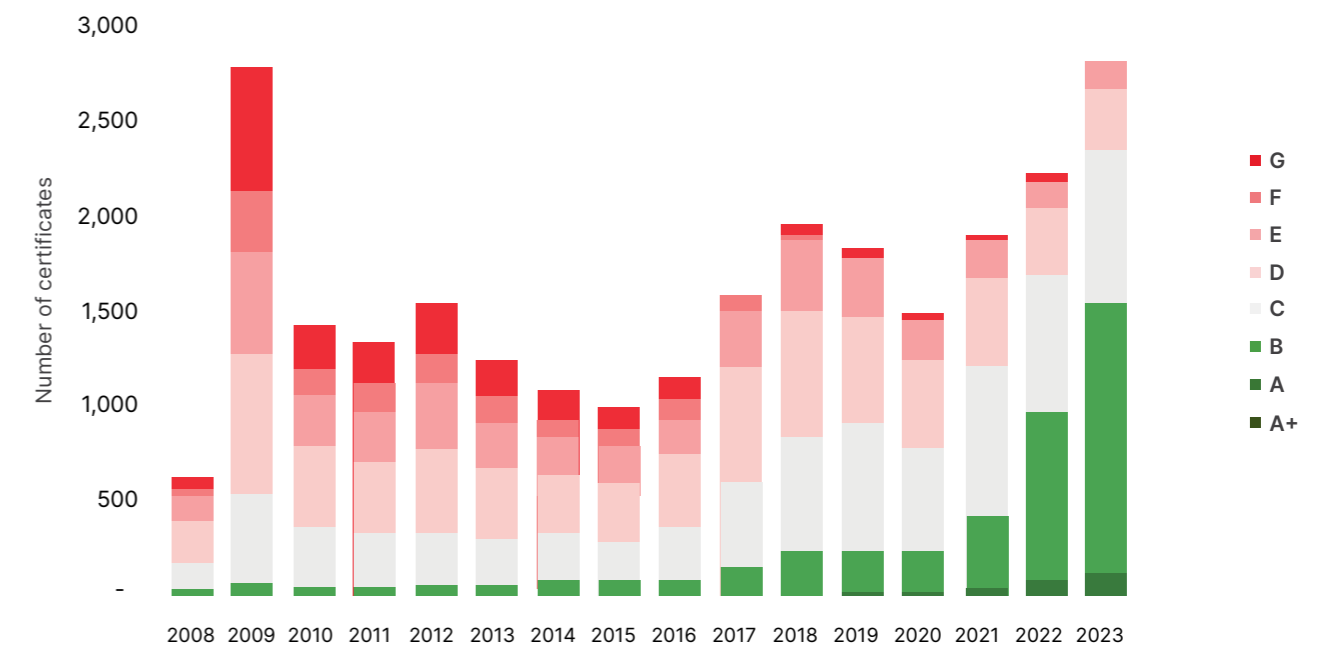
**Over half of EPC certificates awarded in Westminster in 2023 were grade B+.**

Energy Performance Certificates (EPC) of non-domestic properties data shows that 54% of non-domestic buildings in Westminster that were certified in 2023 were rated B or above, compared to only 2% in 2009, which had a similar volume of EPC certificates delivered (Figure 16). This is not representative of the entire building stock but of buildings sold, let or constructed in Westminster in a given year.

New regulations are expected to mandate Minimum Energy Efficiency Standards requirements and

Energy Performance Certificates (EPC) Rating C by 2027, and EPC Rating B by 2030. This has put increased pressure on poor-energy performing buildings to undergo tuning or retrofitting to comply with regulations. Currently across London, approximately 140m sq ft of office space has an EPC rating below grade C (51% of total office floorspace), with the West End having an even higher rate of EPC below C (60%) and Victoria requiring an even bigger effort (67% of office stock below EPC C) (Knight Frank, 2023).

Additional pressure on the built stock may be added by Westminster City Council's retrofit-first policy.



**Figure 16: Volume of EPC rating of non-domestic properties in Westminster 2008-2023- Department for Levelling Up, Housing and Communities**

# Defining the Westminster CAZ

## Planning and spatial strategy

Westminster's City Plan 2019-2040 aimed to intensify commercial uses and to prioritise preservation of the character and heritage of the area.

As a result, growth has been concentrated in Opportunity Areas around Paddington, Tottenham Court Road and Victoria stations. However, in parallel there has been a marked slowdown in major (classed as over 1,000 sqm) planning applications in Westminster, which are down by 81% compared to 2016. (Figure 17).

The neighbouring boroughs of Camden and Southwark have also seen a decrease, albeit not as marked.

Growth in major office applications has also been slower than in Camden and Southwark. In 2023, the amount of floorspace granted for major applications in Westminster was only 11% (approximately) of that in Southwark and Camden (Figure 18).

The rate of new development is important to local authority finances because of the link to S106 and CIL receipts.

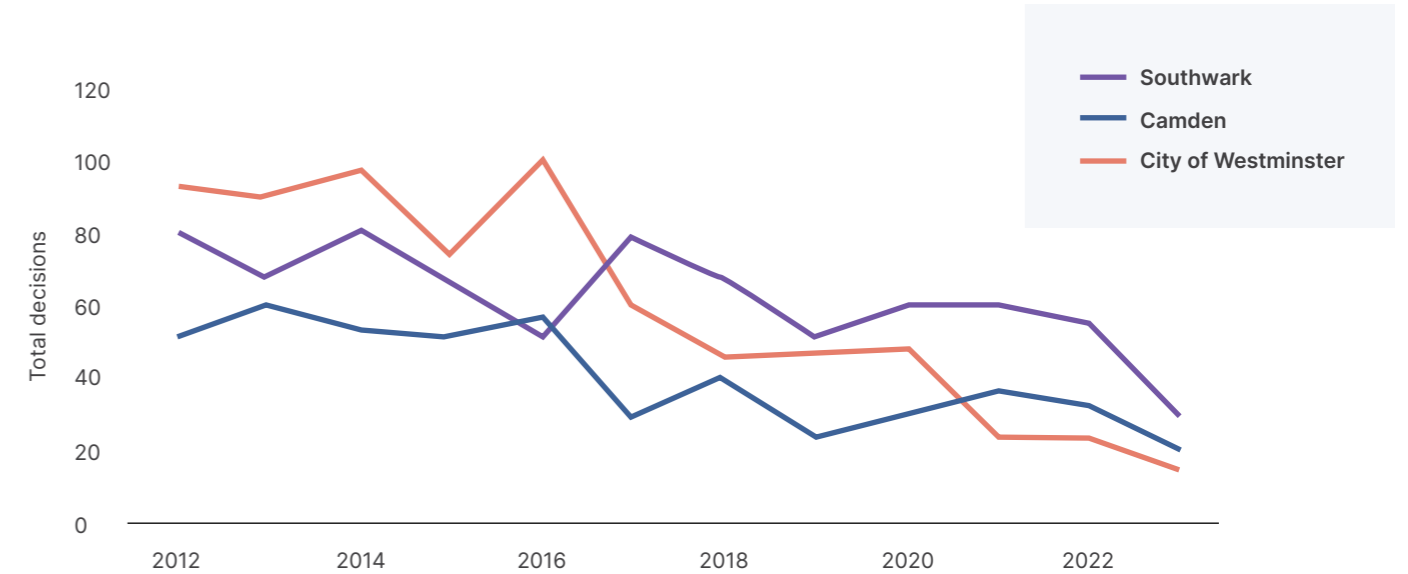


Figure 17: Major planning applications (>1,000 sqm) decided in selected boroughs - DLUHC Planning Application Statistics

Note: Applications decided in 2023 only includes the first three quarters

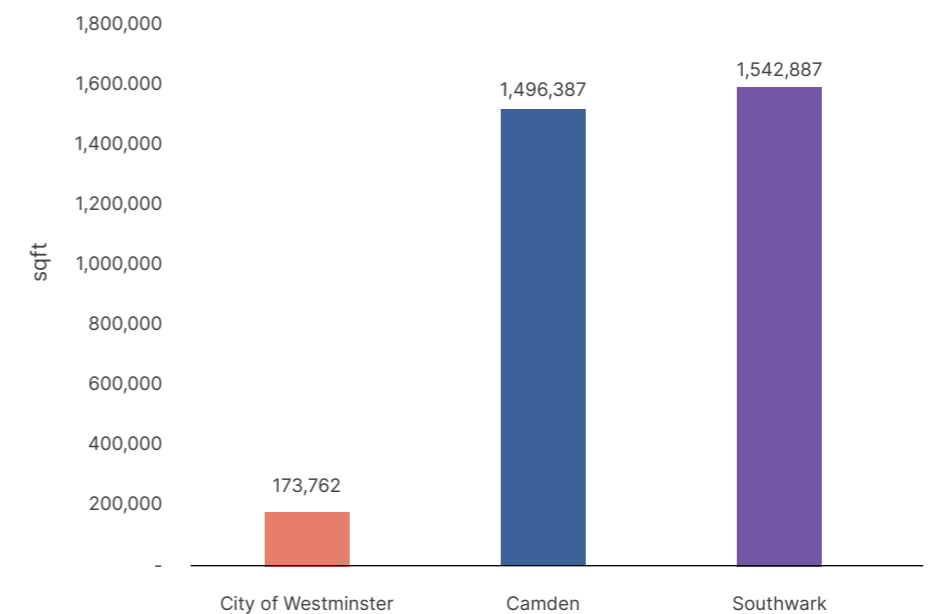


Figure 18: Floorspace (sqft) in major office applications granted by planning committee (2023), selected boroughs - Gerald Eve analysis, borough committee report

Good growth in  
Westminster CAZ.

02

# Good growth in Westminster CAZ

## Existing policy targets and strategic priorities set the focus on residents and a greener Westminster

### Local policies play a key role in shaping future growth.

The relevant policy documents in the context of Westminster include the London Plan, the Westminster City Plan, City of Westminster City for All Vision and Strategy 2022/23, and the Fairer Westminster Strategy 2022-2026. A table summarising the relevant targets from these policy documents is presented in the appendix.

The Westminster City Plan (WCP) set ambitious targets for office space provision. The delivery of 4.8m sq ft of new office space was targeted by 2041 (or 230,000 sq ft per annum) which translates into attracting 63,000 office-based jobs by 2041.

Retail and hotel sectors were also targeted for growth. Around 230,000 – 320,000 sqm of additional retail space was projected, while overall the London City Plan targeted 58,000 hotel rooms in London by 2041, a part of which would be located in the Westminster CAZ as a major visitor destination.

The WCP also prioritised housing delivery, with around 21,000 new homes by 2040, including a 35% proportion designated as affordable.

In a draft policy document dated November 2023 shared by Westminster City Council (WCC) with the WPA, WCC emphasise sustainability and conservation through a proposed retrofit first policy. This aims to limit demolition and redevelopment of buildings and prioritise retrofitting existing structures, which would save embodied carbon, but potentially at the expense of operational carbon, and is unlikely to lead to large additions in capacity. The draft policy also sets ambitious carbon targets for all development involving total or substantial demolition and all major developments (target upfront embodied carbon equivalent of LETI band “B”, with an absolute minimum rating of “C”; or a target life-cycle embodied carbon equivalent to RIBA 2030 Build Target band “A” or an absolute minimum rating of “B”).

WCC also proposed to update policies on carbon offset payments for new developments. The carbon price for fully electric buildings will be set at £330 per tonne, whereas developments failing to meet this standard will incur a significantly higher premium at £880 per tonne (WPA, 2023).





# Good growth in Westminster CAZ

## Driving trends

Future growth in the Westminster CAZ will be driven by a number of trends shaping the way existing and new space will be used and developed.

The main place shaping trends identified include:



### Evolution of working patterns

This affects office occupiers' requirements for space, worker footfall in the area, and agglomeration benefits associated with face-to-face industries. The ability of the market to respond to the increased demand for Grade A and best-in class space, and adapted to hybrid ways of working will drive land use evolution and the return of workers to the area. Failure to do so could slow the return to the office, result in business moves to other areas or impact the rest of office-related industries.



### Evolution of consumer culture

Including changing customer expectations, on/off-line retail, desire for experiential, visitor audiences targeted for the area and increasing competition with other areas across London. A property market more adaptable to the way visitors, tourists and workers shop and experience places would lead to higher rents and increased revenues from footfall.



### Urban environment and infrastructure

This includes expectations in terms of quality of public realm, walking and cycling infrastructure, air quality and safety. The urban environment, curation policy, and local infrastructure improvements can lead to high quality hospitality, retail, leisure and experience. All this further encourages workers to attend the office more often and lead to agglomeration benefits.



### External macro-factors

This includes economic and geo-political events. These are outside of the area's control and treated as neutral for this exercise. As such, we have assumed baseline GLA forecasts in each scenario.



### Local planning policy

This can affect speed of development, type of development, size, new build vs retrofit, and ultimately the amount, type and cost of space available for different uses. Retrofit first policies can influence the amount of new space brought forward. Depending on flexibility and complexity of these policies and requirements, a range of outcomes can come from additional space through infill developments and extensions to increased conservation and conversion of spaces.

**Future growth will depend on these trends, and each trend is somewhat interconnected. For instance, planning policies fostering development would attract additional workers to the area. This, in turn, would support the face-to-face sectors. A different policy with more conservative planning policies may instead promote conversion and conservation, which together with a reduction in office space may, in time, increase the area's appeal to non-business visitors. There will then be growth in sectors catering to visitors which would lead to an economic shift of the area to generate more jobs in face-to-face industries.**

# Good growth in Westminster CAZ

## Future scenarios

Three scenarios of growth for Westminster CAZ were developed based on feasible combinations of place shaping trends, that, over years, translate into different land use outcomes for the area.

The **business as usual** scenario assumes a continuation of current trends in the area, with no major change in planning and economic conditions.

In this scenario, there will be high occupancy levels as the return to the office continues. Planning policies will remain focused on retrofit first, with low levels of redevelopment. Consequently, the amount of commercial space will rise marginally but will fall short of the **balanced growth** scenario. Due to constrained supply, the price point will be likely to remain high. There will be slower adaptation to occupier requirements. Westminster CAZ will remain a central place for retail and arts, culture and entertainment, and investments in public realm and infrastructure help transition to a greener and cleaner environment, maintaining the area's position as a key destination for visitors.

In the **balanced growth** scenario, the flight to quality continues, and there are high occupancy levels. In the balanced growth scenario, the flight to quality continues, and there are high occupancy levels. These flexible planning policies help unlock growth in the area by encouraging retrofit whilst also facilitating best in class new developments with low operational carbon footprints.

This translates into a higher volume of commercial space for service-sector employers, and a potential softening of price relative to other scenarios. The market would be able to respond to occupier requirements in terms of quality of space, supporting a greater level of office attendance which positively impacts face-to-face sectors in the arts, culture and entertainment industries. Flexible planning policies also mean a greater volume of housing delivery.

In the **checks on growth** scenario Westminster CAZ focuses on upgrading and conservation of the area.

Planning policies encourage upgrade and conservation as of buildings, and whilst Westminster CAZ remains usual desirable, in time, the higher quality, better value accommodation elsewhere means that the area becomes marginally less attractive to employers. In turn, this leads to increased conversion of traditional office spaces to uses such as residential, increasing housing supply.

The area becomes more attractive to visitors. Retail, food and beverage and arts, culture and entertainment grow as a result of higher tourist footfall, but over time become more orientated around a visitor offer. Residents with fewer qualifications make use of the large volume of jobs created in the face to face industries

|   | TRENDS   |   |   |                                      |
|---|--|---|---|--------------------------------------|
|   | NEW WORKING PATTERNS   | PLANNING POLICY   | EVOLUTION OF CONSUMER CULTURE           | URBAN ENVIRONMENT AND INFRASTRUCTURE |
| <br><b>BALANCED GROWTH</b>     | High occupancy levels and "flight to quality"                      | Encourages retrofit and development through flexible policies | Transition to experience economy        | Greener and cleaner                  |
| <br><b>BUSINESS AS USUAL</b> | High occupancy levels – slower adaptation to occupier requirements | Focuses on retrofit and intensification of existing space     | Transition to experience economy        | Greener and cleaner                  |
| <br><b>CHECKS ON GROWTH</b>  | Current occupancy levels (lower on Fridays, ~75% of pre-pandemic)  | Encourages conservation and conversion                        | Targeting tourists and leisure visitors | Targeted on specific heritage areas  |

Figure 19: The trends driving each scenario

# Good growth in Westminster CAZ

## Translating trends into impacts

Assuming labour and capital are available to allow businesses to invest, and that demand from employers is present, the provision of additional space in the Westminster CAZ area will translate into new jobs, economic output and additional tax contributions.

This depends on the sector. Growth in floorspace for service industries such as finance, technology and innovation and healthcare can provide a wide range of job opportunities across skill levels, from entry-level positions to specialised roles. The presence of higher-qualified jobs can also lead to investments in education and training programmes through coordinated programmes and, more recently, social value clauses in major schemes and contracts (Local Government Association, Work Local: Unlocking talent to level up).

The shift towards a greener economy, including investments in renewable energy, retrofit, sustainable buildings, and environmental conservation, can also drive job creation - from energy-efficient construction to environmental consulting - while enhancing the area's resilience to climate change.

Urban environment and infrastructure improvements can have a positive impact on a local economy by raising the attractiveness of an area to visitors, workers and residents. This supports higher footfall in the area, which in turn improves business prosperity. This will drive investment by businesses in the creation of additional floorspace (if there is space and a policy environment to support expansion), consequently accommodating more jobs and greater economic activity in the area.

In turn, the broader ecosystem of workers, visitors and residents encourages a diversification of offer, with a stronger focus on the quality of the spaces and experiences provided, eventually attracting further footfall and creating new opportunities for residents in a virtuous circle.

Our model assumes that intensification of uses leads to positive economic impacts at a local scale, which include additional jobs, an increase in Gross Value Added (GVA) and in tax collection through borough City Infrastructure Levy (CIL) and Employment and Skills contributions as part of S106.

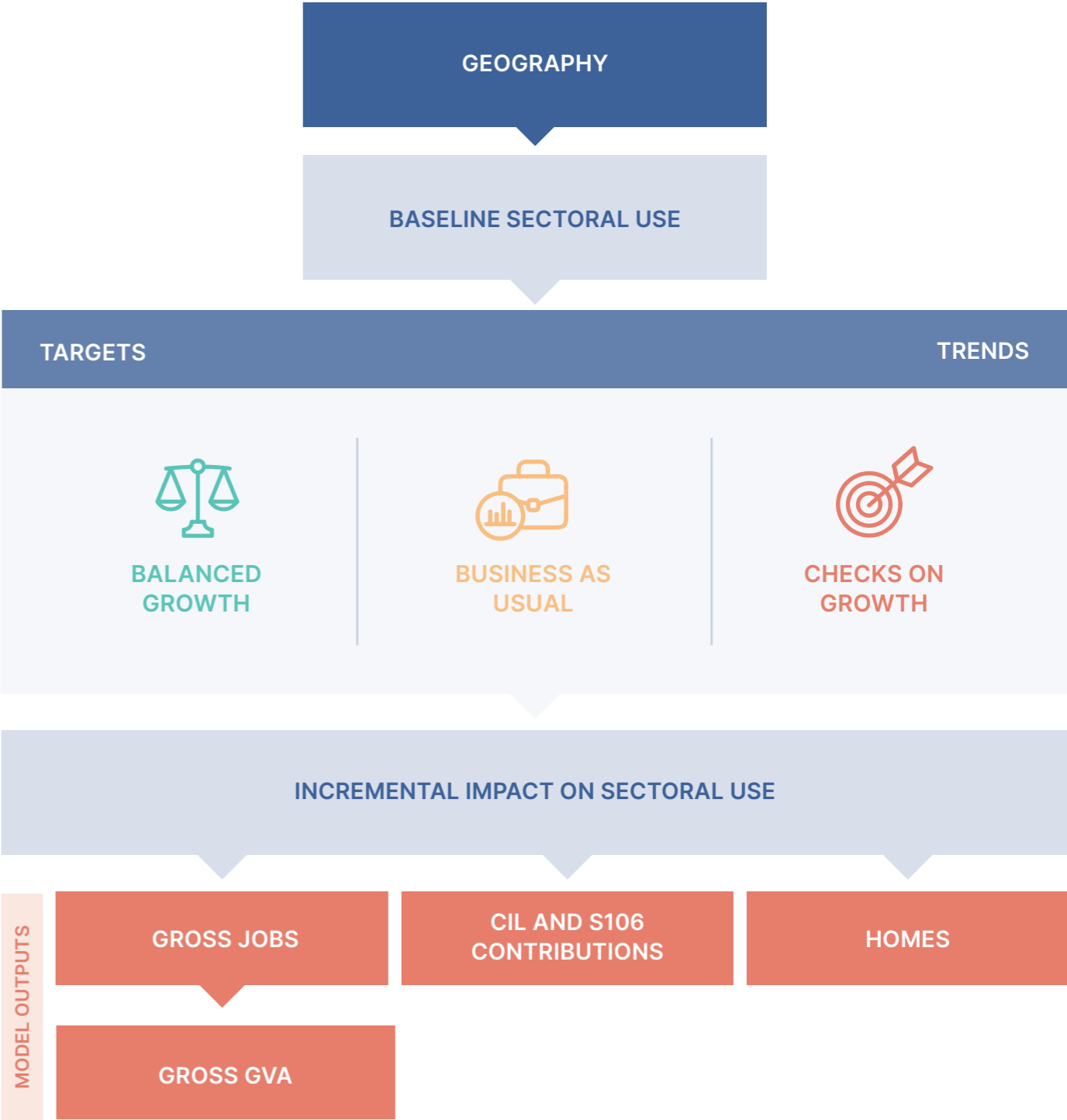


Figure 20: Model methodology map

# Scenario results

## Business as usual

The continuation of current trends in Westminster CAZ, with no major change in planning and economic conditions would lead to a marginal increase in jobs, economic outputs and taxes generated by 2045.

The area would see a 7% floorspace growth over the next two decades, although with office space growth lagging behind other sectors (Figure 21). This constrained growth would translate into low office vacancy rates, higher rents and the accommodation of high value-added sectors. Additional floorspace could accommodate around 41,000 new jobs (below the target set in the Westminster City Plan), potentially polarised into highly qualified functions accommodated in high-end offices, and lower-skilled activities in face-to-face industries.

There would be a modest increase in revenues associated with property development, and although there would be a risk that this would restrict the ability to invest in local infrastructure, the strains on that infrastructure would be less.

In this scenario around 7,300 homes would be delivered in the Westminster CAZ through conversions and new developments, the lowest of the three scenarios.

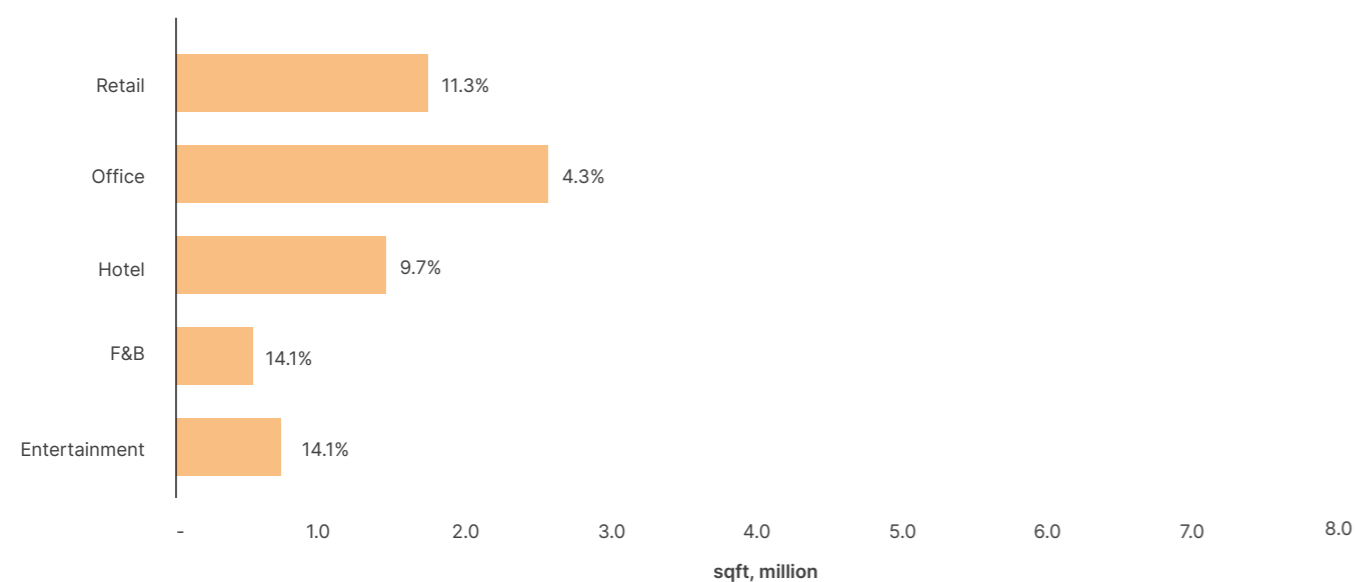


Figure 21: Net change in floorspace (sq ft, million) in business as usual scenario; 2023-2045 growth (%)

| Impacts   | 2023           | 2045           | 2023-2045 Change       |              |
|---|----------------|----------------|------------------------|--------------|
|   |                |                | Absolute               | CAGR         |
| <b>Floorspace (sqft)</b>                                    | <b>101.7m</b>  | <b>108.9m</b>  | <b>+7.2m</b>           | <b>+0.3%</b> |
| Retail  | 16.1m          | 18.0m          | +1.8m                  | +0.5%        |
| Office  | 61.1m          | 63.8m          | +2.7m                  | +0.2%        |
| Hotel   | 15.2m          | 16.6m          | +1.5m                  | +0.4%        |
| F&B   | 4.1m           | 4.7m           | +0.6m                  | +0.6%        |
| Entertainment   | 5.1m           | 5.8m           | +0.7m                  | +0.6%        |
| <b>Jobs (FTE)</b>   | <b>689,600</b> | <b>731,900</b> | <b>+41,300</b>         | <b>+0.3%</b> |
| <b>GVA (£m 2023)</b>  | <b>85,100</b>  | <b>96,000</b>  | <b>+10,900</b>         | <b>+0.5%</b> |
| <b>Homes</b>  | <b>42,600</b>  | <b>49,900</b>  | <b>+7,300</b>          | <b>+0.7%</b> |
| <b>Borough CIL and S106 contributions (£m, 2023 prices)</b> | <b>21</b>      | <b>30</b>      | <b>+570 cumulative</b> |              |

Table 3: Impacts of Business as usual scenario

# Scenario results

## Balanced growth

More flexible and balanced planning policies lead to growth of a wider range of uses in Westminster CAZ, reinforcing the area's mix of activities and leading to higher levels of job creation and housing delivery.

Under this scenario, Westminster would see a 14% floorspace growth in its part of the CAZ - around 8 million sq ft of additional office space (Figure 22). This additional space means that a higher number of new and growing businesses can be accommodated, providing more jobs, and a wider range of employment and learning opportunities across a wider range of skills levels. However, more flexible planning policies could lead to a loss of historic assets and, if left unchecked, risk compromising the quality of development.

The presence of office workers would boost accommodation, culture and creative industries in the area. The blend of footfall across residents, workers and visitors would encourage a mixed offer and enhance Westminster CAZ's reputation internationally, which whilst not being as immediately appealing to tourists as the **checks on growth** scenario, could help sustain tourism in the long term.

Higher levels of CIL and S106 development related contribution will allow for more investment in infrastructure, but the strain on that infrastructure will be higher than in other scenarios.

Because of the more flexible approach to planning, the number of homes delivered in the area would be broadly in line with targets set out by WCC, while the scale and quantum of development may allow for greater provision of affordable housing.

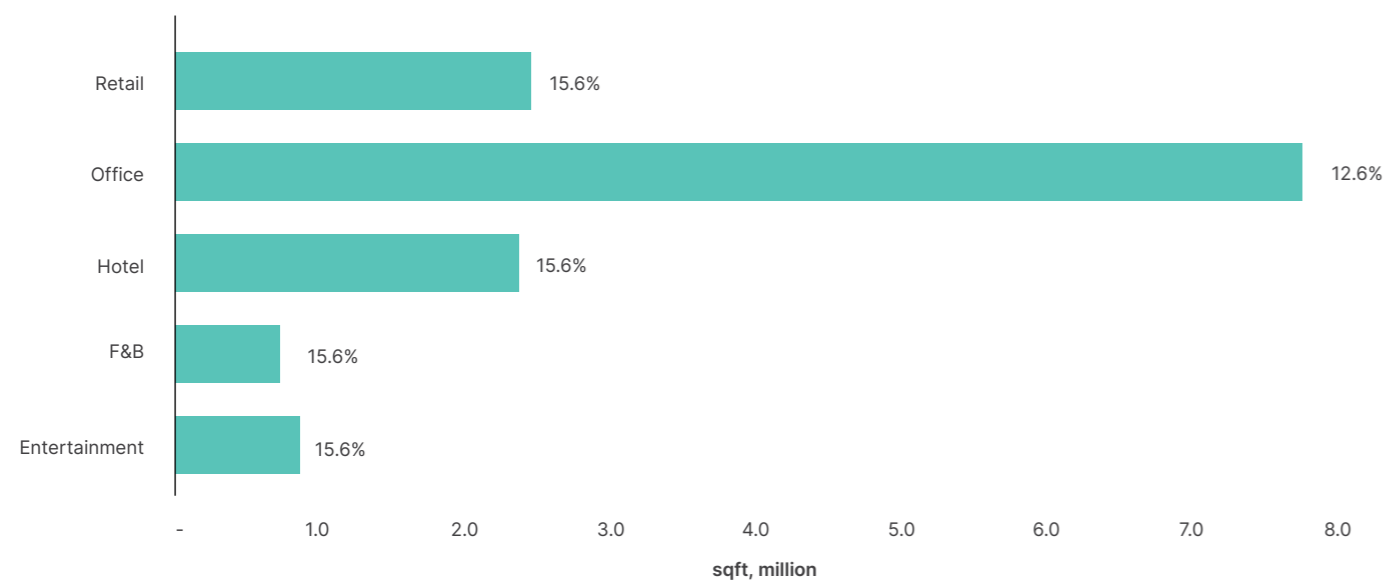


Figure 22: Net change in floorspace (sqft, million) in Balanced growth scenario; 2023-2045 growth (%)

| Impacts   | 2023           | 2045           | 2023-2045 Change       |              | % change over Business as Usual scenario by 2045 |
|---|----------------|----------------|------------------------|--------------|--|
|   |                |                | Absolute               | CAGR         |  |
| <b>Floorspace (sqft)</b>                                    | <b>101.7m</b>  | <b>115.7m</b>  | <b>+14.0m</b>          | <b>+0.6%</b> | <b>+6.2%</b>                                     |
| Retail  | 16.1m          | 18.7m          | +2.5m                  | +0.7%        | +3.9%  |
| Office  | 61.1m          | 68.8m          | +7.7m                  | +0.5%        | +8.0%  |
| Hotel   | 15.2m          | 17.5m          | +2.4m                  | +0.7%        | +5.4%  |
| F&B   | 4.1m           | 4.8m           | +0.6m                  | +0.7%        | +1.3%  |
| Entertainment   | 5.1m           | 5.8m           | +0.8m                  | +0.7%        | +1.3%  |
| <b>Jobs (FTE)</b>   | <b>689,600</b> | <b>776,300</b> | <b>+86,700</b>         | <b>+0.5%</b> | <b>+6.1%</b>                                     |
| <b>GVA (£m 2023)</b>  | <b>85,100</b>  | <b>116,200</b> | <b>+31,100</b>         | <b>+1.4%</b> | <b>+21.0%</b>                                    |
| <b>Homes</b>  | <b>42,600</b>  | <b>51,900</b>  | <b>+9,300</b>          | <b>+0.9%</b> | <b>+4.0%</b>                                     |
| <b>Borough CIL and S106 contributions (£m, 2023 prices)</b> | <b>35</b>      | <b>42</b>      | <b>+850 cumulative</b> |              | <b>+49%</b>                                      |

Table 4: Impacts of Balanced growth scenario

# Scenario results

## Checks on growth

The focus on conservation and conversion means that less commercial space is created, which, in time, leads to a marginal decline in higher value office jobs. In turn, the area becomes relatively more appealing to visitors and residents, leading to a growth in face-to-face industries. Consequently, economic outputs and local taxes generated are lower than the other scenarios.

Historic assets would be preserved and over time, the quality of the built environment would exceed the other scenarios. Nevertheless, the challenges of redeveloping existing offices into the Grade A and best-in-class desired by the market would result in a 6% reduction of commercial space in the area by 2045 as more offices are turned over to alternative uses. Conversions and investments in heritage and public spaces gradually transform business districts into destinations with offers better suited to tourists and residents.

The loss of face-to-face revenue from office workers and business travellers would be offset by increased visitor activity, resulting in growth in the hotel, retail and arts and culture industries that cater to visitors and international tourism. In time, this may affect the quality of the offer.

Westminster would remain an important economic centre but in time, its economic significance would diminish. Limited increase in revenues from property development may restrict the ability to invest in local infrastructure and services to the community.

However, housing delivery may be aided through the lack of competition over space, and an increased number of conversions from office to residential.

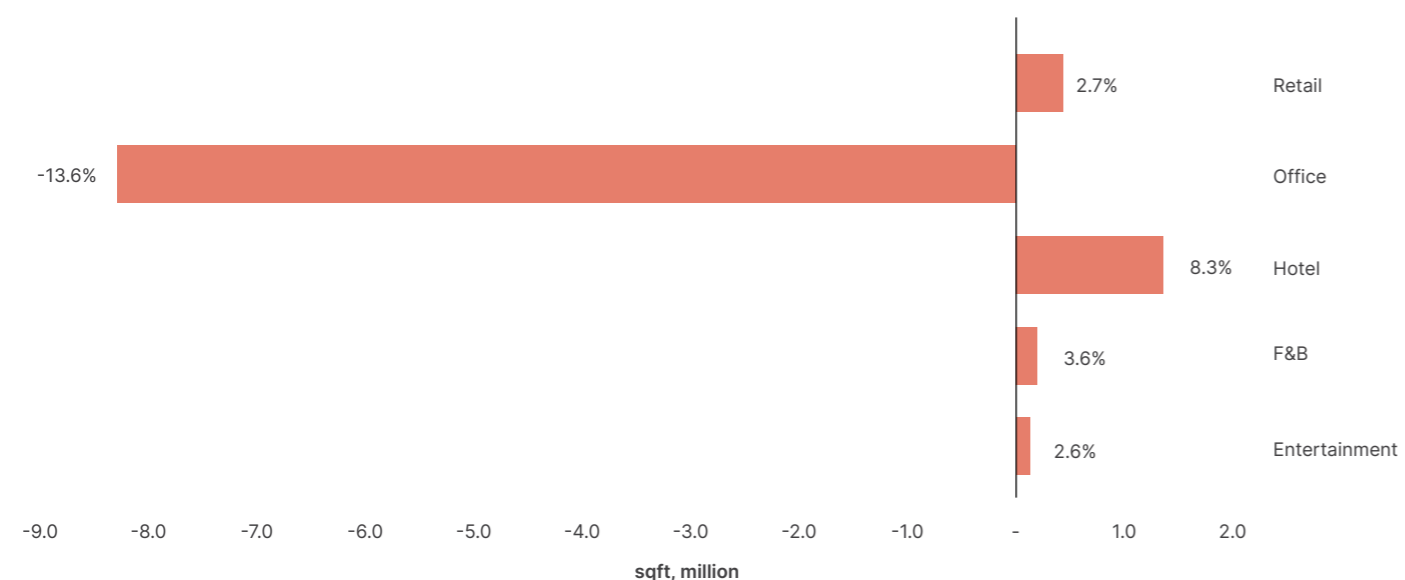


Figure 23: Net change in floorspace (sq ft, million) in Checks on growth scenario; 2023-2045 growth (%)

| Impacts   | 2023           | 2045           | 2023-2045 Change       |              | % change over Business as Usual scenario by 2045 |
|---|----------------|----------------|------------------------|--------------|--|
|   |                |                | Absolute               | CAGR         |  |
| <b>Floorspace (sqft)</b>                                    | <b>101.7m</b>  | <b>95.3m</b>   | <b>-6.3m</b>           | <b>-0.3%</b> | <b>-12.4%</b>                                    |
| Retail  | 16.1m          | 16.6m          | +0.4m                  | +0.1%        | -7.7%  |
| Office  | 61.1m          | 52.9m          | -8.3m                  | -0.7%        | -17.1%   |
| Hotel   | 15.2m          | 16.4m          | +1.3m                  | +0.4%        | -1.2%  |
| F&B   | 4.1m           | 4.3m           | +0.1m                  | +0.2%        | +9.2%  |
| Entertainment   | 5.1m           | 5.2m           | +0.1m                  | +0.1%        | -10.1%   |
| <b>Jobs (FTE)</b>   | <b>689,600</b> | <b>621,100</b> | <b>+68,500</b>         | <b>+0.5%</b> | <b>-15,2%</b>                                    |
| <b>GVA (£m 2023)</b>  | <b>85,100</b>  | <b>81,100</b>  | <b>-4,100</b>          | <b>+0.5%</b> | <b>-11.8%</b>                                    |
| <b>Homes</b>  | <b>42,600</b>  | <b>50,500</b>  | <b>+7,900</b>          | <b>+0.8%</b> | <b>+1.3%</b>                                     |
| <b>Borough CIL and S106 contributions (£m, 2023 prices)</b> | <b>19</b>      | <b>23</b>      | <b>+475 cumulative</b> |              | <b>-17%</b>                                      |

Table 5: Impacts of checks on growth scenario

Looking ahead ■

03

# Looking ahead

This study explored possible economic futures for the Westminster CAZ using three growth scenarios.

Adoption of **balanced growth** policies will contribute towards the jobs and housing targets outlined in the Westminster City Plan (WCP) 2019- 2040. In the other two scenarios these targets are at risk.

**Balanced growth** would deliver around 87,000 jobs in the Westminster CAZ by 2045, on track to reach the 63,000 new office-based jobs set out for wider Westminster in the WCP by 2040 and 124,000 jobs by 2041 to be delivered in the West End as set out in

the West End Retail and Leisure Special Policy Area (WERLSPA).

By 2045 **balanced growth** achieves just under half of the target of new homes in WCP (20,685 new homes across the borough by 2040), broadly in line with current share of the borough's homes that are within Westminster CAZ.

However, more flexible planning policies could lead to a loss of historic assets and risk affecting the quality of development.

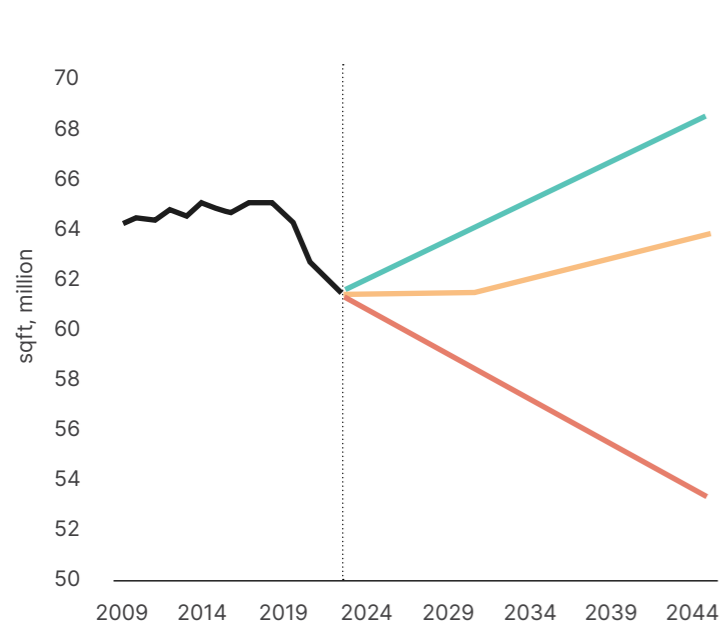


Figure 24: Office floorspace growth projections - Arup analysis, Valuation Office Agency, CoStar

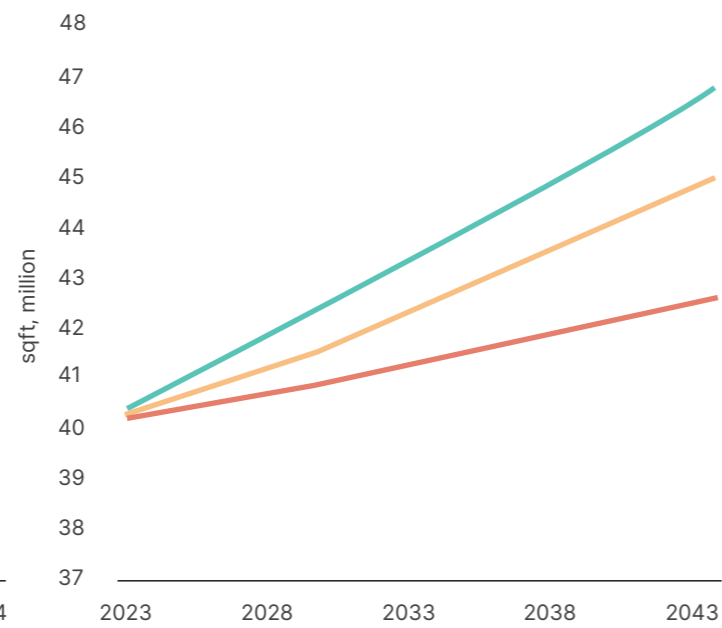


Figure 25: Total floorspace (excluding office) growth projections - Arup analysis

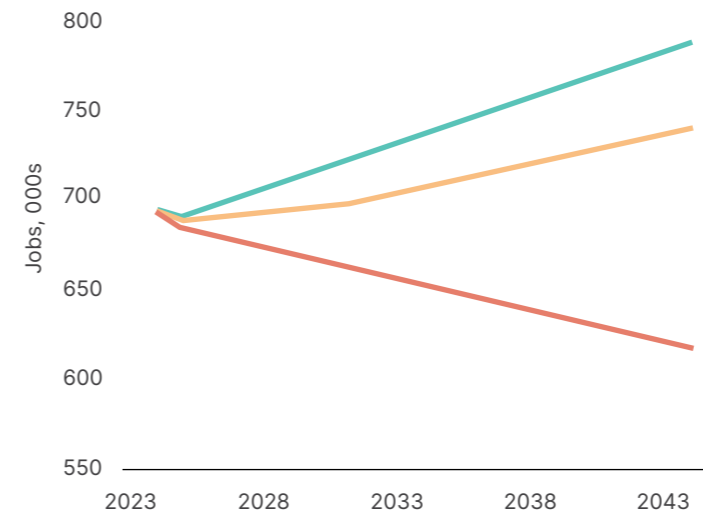


Figure 26: Employment growth projections - Arup analysis

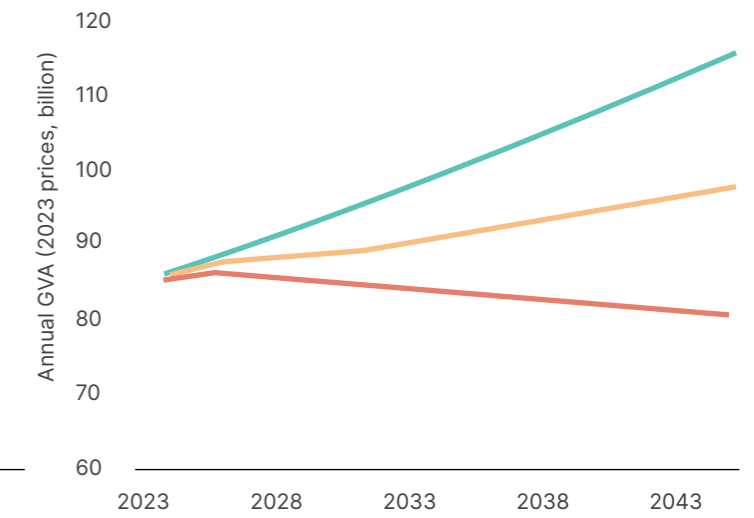


Figure 27: Annual GVA growth projections (2023 prices) - Arup analysis

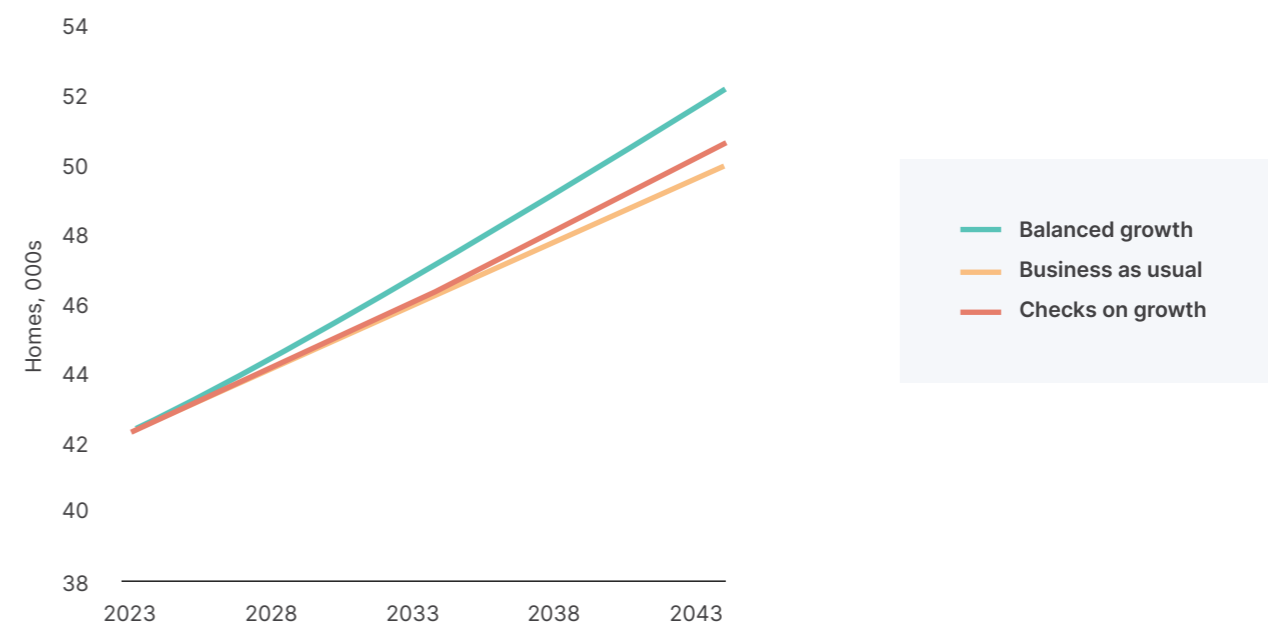


Figure 28: Total homes growth projections - Arup analysis



# Looking ahead

## Conclusions and recommendations

### Conclusions

**1**

Sectoral and land use policies in Westminster can impact significantly on economic growth over time.

**2**

In many ways, the **balanced growth** scenario is the most attractive of the three that were modelled. Policies that encourage **balanced growth** can positively influence the local employment market, housing delivery, and borough CIL and S106 (although this money may be needed for the additional strain that is put on the infrastructure). This in turn can drive employment opportunities for residents, and can help to fund better public services.

**3**

However, the **checks on growth** scenario is not without merit. Historic assets would be preserved and over time, the quality of the built environment would exceed the other scenarios. It delivers only slightly lower levels of housing, albeit with fewer jobs, and lower GVA. The jobs that would be created are more likely to be in face-to-face industries as the Westminster CAZ becomes less of a place for Londoners to work and instead attracts a larger proportion of visitors and residents. These are sectors that have traditionally employed people with fewer qualifications.

**4**

At the moment, Westminster CAZ manages a subtle balance of the interests of workers, visitors and residents. This difficult balancing act needs to continue in the era of retrofit, environmentally friendly building uses, demand for high quality office space, and more experiential retail and leisure. The recent case of Marks and Spencer's Marble Arch store on Oxford Street has demonstrated the wide range of interests that decision-makers are required to take into account.

### Recommendations



There should be consideration of a **balanced growth**-orientated approach in the Westminster CAZ, particularly in relation to new high quality, sustainable development in business clusters in the area.



This should include a flexible approach to allow developers to both meet legitimate commercial requirements whilst fulfilling environmental objectives. It also needs to include measures to ensure that the quality of new development is not compromised.



Implementation of this will require a pragmatic approach and joint working across Westminster City Council, the GLA, business improvement districts (BIDs), investors, the construction industry and neighbourhood forums.



It is important that the case for economic growth in the Westminster CAZ is understood in and supported by mayoral and central Government due to its major economic role for the London and the UK, as well as the essential national and international functions hosted in the area.



# Appendix

## Existing policy targets and strategic priorities

| Sector       | Key recommendations and targets   |
|--------------|---|
| Office       | <ul style="list-style-type: none"> <li>• An additional 4.8 million sq ft of office floorspace delivered in the City of Westminster</li> <li>• 37.7 million sq ft of new office floor space by 2041 in CAZ+ and NIOD, an average of 1.5 million sq ft per annum (LP)</li> </ul>                |
| Retail/Hotel | <ul style="list-style-type: none"> <li>• 2.5 million – 3.4 million sq ft of net additional retail floorspace by 2041 in the City of Westminster</li> <li>• 58,000 rooms of serviced accommodation in London by 2041 (2,230 rooms p.a.) (LP)</li> </ul>  |
| Jobs         | <ul style="list-style-type: none"> <li>• 63,000 new office-based jobs by 2040</li> <li>• 367,000 additional office jobs in CAZ+ and NIOD (LP)</li> <li>• Good growth in the WERLSPA (West End) involves a projected uplift of 124,000 jobs by 2041 (includes some parts of Camden)</li> </ul> |
| Homes        | <ul style="list-style-type: none"> <li>• 20,685 homes to be delivered by 2040 (985 p.a.), with 35% affordable in Westminster</li> </ul>   |
| Retrofit     | <ul style="list-style-type: none"> <li>• WCC Retrofit first policy proposed: limit demolition to “by exception” and suggests a “retrofit only” approach</li> </ul>  |

Table 6: Existing policy targets



# Appendix

## Driving trends

We have used a 'morphological' method of scenario development to translate assumptions across the five categories of trends (planning policy, new working patterns, evolution of consumer culture, urban environment and infrastructure and external macro- factors) into different land use outcomes.

Morphological analysis is a method for rigorously structuring the total set of relationships in inherently non-quantifiable socio-technical problems. The method is carried out by developing parameters

of the place shaping factors to be investigated, here defined as the five categories of trends, and defining relationships between the parameters on the basis of internal consistency. For example, the method begins by identifying and defining a trend, such as planning policy and assigning it a range of relevant parameters e.g. "encourages development to respond to new occupier demand", or "mostly allowing growth through intensification" rather than densification.



|            |  | TRENDS  |   |                                     |                                      |
|------------|--|---|---|-------------------------------------|--------------------------------------|
|            |  | NEW WORKING PATTERNS  | PLANNING POLICY                         | EVOLUTION OF CONSUMER CULTURE       | URBAN ENVIRONMENT AND INFRASTRUCTURE |
| PARAMETERS | High occupancy levels and "flight to quality"                      | Encourages retrofit and development through flexible policies | Transition to experience economy        | Greener and cleaner                 |                                      |
|            | High occupancy levels – slower adaptation to occupier requirements | Focuses on retrofit and intensification of existing space     | Transition to experience economy        | Greener and cleaner                 |                                      |
|            | Current occupancy levels (lower on Fridays, ~75% of pre-pandemic)  | Encourages conservation and conversion                        | Targeting tourists and leisure visitors | Targeted on specific heritage areas |                                      |

Figure 29: The parameters behind the driving trends

# Appendix

## Model methodology

The economic impacts model calculates the potential outcomes of plausible futures defined by the scenarios in terms of land use changes, employment, taxes and Gross Value Added (GVA).

The methodology is based on analysing the land use in the Westminster CAZ area and how the identified trends might impact it, then deriving specific outcomes for the three identified scenarios.

The main assumptions driving the model is that the realisation of identified trends and scenarios will impact:



### Amount and use of floorspace

Mainly depending on planning policies and working patterns, resulting in gain or loss of space. Impacts of trends on specific types of spaces in the area either encourages diversification or intensification of uses.



### Supported jobs and GVA

Converting the quantity and typologies of commercial floorspace influenced by the trends into jobs using standard industry densities and GVA using corresponding GVA/job.



### Value of tax contributions

Using projected volume and typology of spaces and historic £ / sq ft contribution to borough CIL and S106 for new space developed to estimate tax contributions in the area.



### Homes

Depending on how trends and strategies are expected to influence the delivery of new homes.

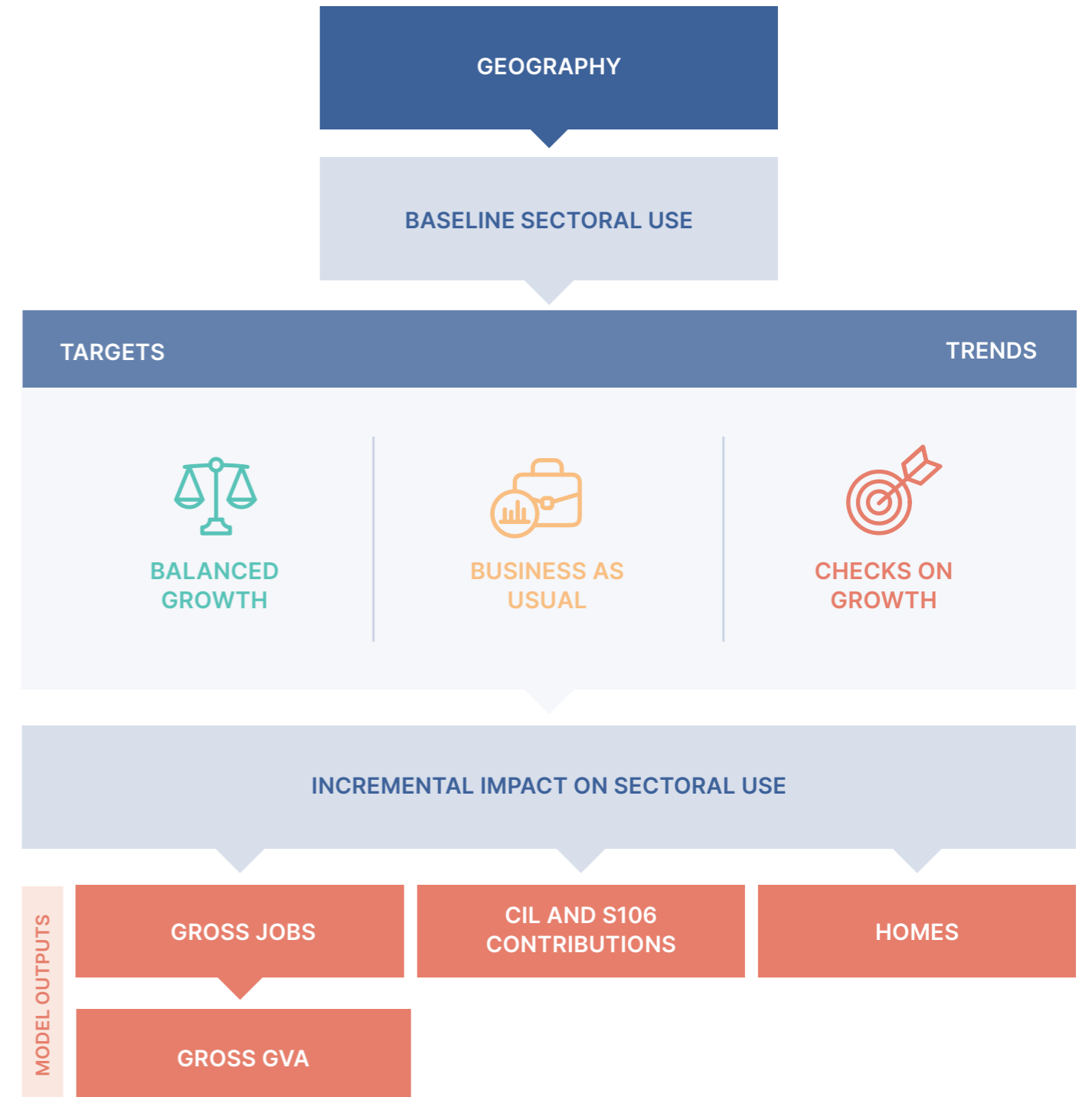


Figure 30: Model methodology map

# Appendix

## Economic impacts

This section describes how each of the outputs were calculated.

- **Local economic impact (GVA).** To estimate the GVA in each scenario, we first calculated GVA per job associated to each sectoral use (i.e. retail, office, hotel, F&B, entertainment). This required collecting GVA by SIC02 level in Westminster 1 first. SIC02 codes were then matched and regrouped according to the following use classes: retail, offices, hotels, F&B and entertainment.
- **Jobs.** Employment data was sourced from the 2021 Business Register and Employment Survey 2 (BRES), and then projected to 2024 by applying the growth rates included in the latest "London's Economic Outlook" (GLA Economics, December 2022). In the **Balanced Growth** scenario, we obtained an average GVA per job until 2040 by applying the CAGR over the 2009-2024 period, which ranged between 0.8% and 1.0% for each sector. For the **Business as usual** and **Checks on growth** scenarios, we applied London historic growth rate of 0.2% to project GVA per job to 2045. This was expressed in 2023 prices. Gross GVA in the study area was eventually calculated by multiplying total gross jobs by GVA per job.
- **Borough Community Infrastructure Levy (CIL) and Section 106 contributions.** Estimates of Borough CIL and S106 (Employment and Skills) contributions for Westminster CAZ were obtained using inputs from Gerald Eve on contributions sought by planning policy (£) / sqm of Gross Internal Area (GIA) for new developments. Average costs were provided by types of uses (office, hotel, retail/ food and beverage and residential), type of contribution (borough CIL and S106) and value areas 4 (for Westminster CAZ values for Prime and Core areas were considered). The average cost / sqm and use type was applied on net additional floorspace for each scenario to project an estimate of contributions in years until 2045. Where the costs were based on units (hotel bedrooms or residential units) a nominal unit size of 35sqm (hotel bedrooms) and 80sqm (residential) was assumed to get back to a £/ sqm rate.
- **Homes.** The number of residential dwellings in the study area was obtained from the Census 2021 (ONS) 4, serving as our baseline. Subsequently, growth rates relating to housing, informed by the underlying trends driving each scenario, were applied to forecast the number of homes until 2045.

<sup>1</sup> Office for National Statistics (2023) – Regional gross value added (balanced) by industry: all ITL regions Available at: <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregionalgrossvalueaddedbalancedbyindustry>

<sup>2</sup>BRES (2023). Available at: <https://www.nomisweb.co.uk/datasets/newbres6pub>

<sup>3</sup>Valuation Office Agency (2023) - Non-domestic rating: stock of properties including business floorspace, 2022. Available at: <https://www.gov.uk/government/statistics/non-domestic-rating-stock-of-properties-2022>

<sup>4</sup>Westminster CIL Charging Schedule (2016). Available at: <https://www.westminster.gov.uk/media/document/westminster-cil-charging-schedule-2016>

<sup>5</sup>ONS (2021) – RM204 – Number of Dwellings. Available at: <https://www.nomisweb.co.uk/datasets/c2021rm204>



# Notice

This report has been prepared specifically for and under the instructions and requirements of the Westminster Property Association, under an appointment dated 22 January 2024 in connection with analysing possible economic futures of Westminster. The work was conducted between January and February 2024.

This report is prepared for use and reliance by our client only. No third party is entitled to rely on this report.

Accordingly, we disclaim all liability of whatever nature (including in negligence) to any third party other than to our client.

In preparing this report we have relied on information provided by others and we do not accept responsibility for the content, including the accuracy and completeness, of such information.

In no circumstances do we accept liability in relation to information used by us which has been provided by others. We emphasise that the forward-looking projections, forecasts, or estimates are based upon interpretations or assessments of available information at the time of writing.

The realisation of the prospective financial information is dependent upon the continued validity of the assumptions on which it is based. Actual

events frequently do not occur as expected, and the differences may be material. For this reason, we accept no responsibility for the realisation of any projection, forecast, opinion or estimate.

Findings are time-sensitive and relevant only to current conditions at the time of writing. We will not be under any obligation to update the report to address changes in facts or circumstances that occur after the data of our report that might materially affect the contents of the report or any of the conclusions set forth therein. No person other than our client may use or rely on the contents in this report without our prior written permission.

Any copying or use of this report (in whole or in part) by any party whatsoever shall be accompanied by or incorporate this notice at all times. We accept no responsibility for, and have not authorised, the contents of any report, prospectus, supplementary prospectus, listing particulars, supplementary listing particulars, presentation or other document or communication in respect of the sale, acquisition, offering or transfer of any shares or securities or interest in them, whether on the primary or secondary market or otherwise, which uses, includes or incorporates any report, deliverable or information, or any element thereof, prepared by us under or in connection with this agreement.

*Arup & Partners Limited March 2024*



