



THE
NORTHBANK

TRAFALGAR SQ · STRAND · ALDWYCH

Unlocking Potential: Ground Floor Land Use Strategy and Vision for The Northbank BID

PREPARED FOR THE NORTHBANK BID, OCTOBER 2023

**BRUCE
GILLINGHAM
POLLARD**

A foreword from The Northbank BID



I am delighted to share this report on behalf of The Northbank BID, focusing on one of the most prestigious and historic areas in the district, and the Capital – Strand.

More specifically, this report covers an area known as Strand West, which includes Bedford Street, Southampton Street, and Villiers Street, all key locations just off the famous Strand itself. With links to the river and Covent Garden, the area is a key thoroughfare for London workers, residents, and visitors. This project seeks to explore how we can better create a sense of place and destination for these streets in their own right.

Like many places across the country, the Northbank was impacted by Covid-19, with retail and leisure weakened by lockdown and new hybrid working models impacting footfall. But the reality is that demand for street-level space was broadly changing pre-pandemic, largely due to increased competition from e-commerce and shifting expectations of consumers for the overall environment and experience.

This has resulted in a substantial level of vacant floor space across London

and a need to rethink many areas with the potential to be desirable retail hubs. Strand continues to be an area of huge importance for London. Positioned within the Westminster City Plan's Strategic Cultural Area, playing host to an economically important mix of theatres, galleries, and hotels, the area is ripe for reimagining.

The area is also designated as a Central Activities Zone (CAZ) retail cluster in the Westminster City Plan, identified as somewhere with growth potential, particularly for the nighttime economy.

It is clear that Strand West has enormous potential and its historic architecture already brings a strong sense of place and character to the area. However, there are notable challenges relating to the environment and surroundings, which remain a barrier to footfall and public realm improvements. Poor signage and high levels of anti-social behaviour, for example, are areas to tackle as part of the project.

This report explores how we can overcome some of these barriers, looking initially at how we can better use and adapt ground floor space in existing buildings. It aims to draw in the side streets, courts, alleys, and lanes running from the central spine of Strand, creating a comprehensive and cohesive approach to the area's development.

The solutions are deliberately bold, exciting, and future-facing, exploring measures to facilitate long-term value creation and increased leaseings, with a series of actions for each of the streets.

The report recommendations consider Strand and the surrounding streets both as public places and shopping and dining destinations. Our focus is on sustainability, neighbourly management, and residential amenity as key considerations in taking a more holistic approach to tenant mix and marketing strategies.

Among the headline recommendations, we will be developing a Strand West Pop-Up Programme, focusing on empty units and balancing retail with food and beverage outlets. As part of this, we will encourage al fresco dining, within timed hours and in appropriate locations, to create a more lively destination for visitors.

Our ultimate goal is to develop a unified identity for the area, encouraging tenants to work together, developing marketing and events campaigns to encourage greater dwell time at Strand West. Data and insights will support landlords, aiming to reduce lengthy void periods and attract investment into the area.

With the retail and leisure landscape across the Northbank constantly changing, and multiple landlords in the area, it can be challenging to understand and navigate the market effectively. This report collates insights into existing ownership and identifies key opportunities to enhance our offer.

We invite all stakeholders to work with us on realising this vision. As the recent success at Strand Aldwych has shown, partnership is key to delivering coherent large-scale programmes. Taking one of the most congested and polluted streets in London, we are immensely proud to see people now enjoying a warm and welcoming cultural hub.

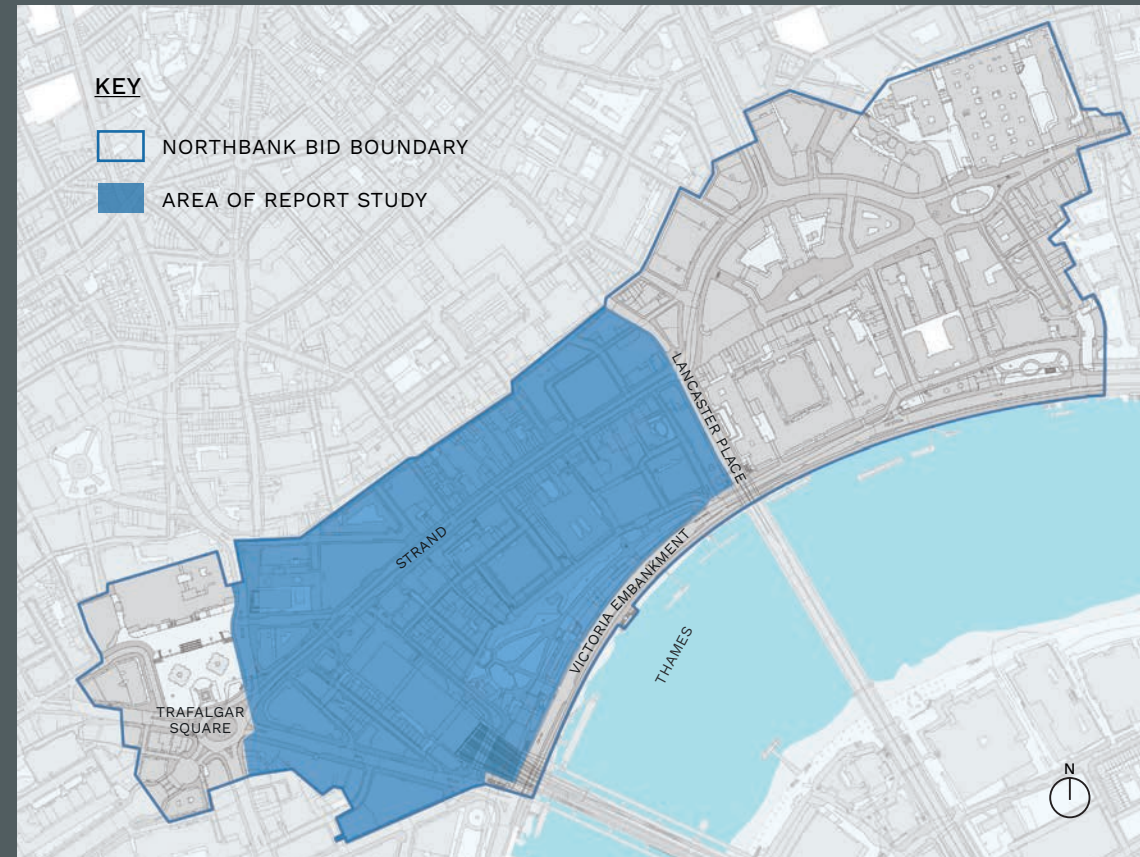
These projects all form part of our ambitious vision for The Northbank BID, creating a more vibrant, green, and pedestrian-focused district, worthy of its historic place in the heart of London.

RUTH DUSTON OBE, OC,
CHIEF EXECUTIVE, THE NORTHBANK BID

Executive Summary

Unlocking Potential: Ground Floor Land Use Strategy and Vision for The Northbank BID

This report presents a **Ground Floor Land Use Strategy** commissioned by The Northbank Business Improvement District to cover the area known as Strand West including Villiers Street, which are key locations within the Northbank area. The area of Strand West covers from Trafalgar Square to Lancaster Place drawing in the side streets, alleys and courts.



Executive Summary

Whilst the historic architecture frames the ground floors and brings a strong sense of place and character, there are notable challenges related to the environmental conditions which impact on the look and feel of the street environment.

Strand is designated as a Central Activities Zone (CAZ) retail cluster within the adopted Westminster City Plan (2019-2040) one of the larger CAZ retail clusters, of the 14 named within the City Plan. Strand (with Covent Garden) is also designated in the adopted 2021 London Plan as a CAZ Retail Cluster. The centre is identified as having medium growth potential and with the highest classification for the night time economy (NT1).

The CAZ Retail Cluster, as one of the City's prominent locations has been significant impacted by various factors over the period since the City Plan's adoption in April 2021 including particularly structural changes to the retail sector, within increased contraction of sectors and growth of e-commerce as well as the global pandemic and changes to working and visitor patterns.

This has resulted in a substantial level of vacant retail floorspace causing an overall decline in the health and performance as an important retail centre within the West End and Central London Central Activities Zone. There has been a reduction in traditional fashion and comparison retail uses, replaced with a greater amount of convenience casual fast paced grab and go type food and drink.

Patterns of footfall and the return to the office remain dynamic factors influencing how the public interacts with the ground floors uses along Strand, and the important side streets linking the riverside with Covent Garden and wider West End Special Retail and Leisure Area further to the Northbank. In addition, Strand is positioned within the Westminster City Plan's Strategic Cultural Area recognising the significant and

economically important mix of theatres, galleries and hotels located in and around Strand and Villiers Street.

This report focused solely on the ground floors of buildings seeks to ensure their continued success and development and aims to draw in the side streets, courts, alleys, and lanes running from the central spine of Strand, creating a comprehensive and cohesive approach to the area's development.

The report is designed to be bold, ambitious, exciting, and future facing, exploring measures to facilitate long-term value creation and assist in converting levels of market interest into leasing transactions. The report explores ways to reduce lengthy void period, providing guidance for owners and occupiers, and to attract future investment to the area. It is also intended to showcase best practice regarding the shopfront details that can enhance visual appearance and provide a degree of harmony to the streetscape.

Data collected within the project boundary provides a great insight into existing ownership and identifies key

opportunities to enhance the offer within the Northbank BID.

The retail and leisure landscape in the Northbank is ever-changing, and with multiple landlords in the area, it can be challenging to navigate the market effectively. The purpose of this document is to advise and assist all landlords in considering a more collaborative and holistic approach to tenant mix and marketing strategies.

The report presents a 'Collaborative Call to Action' and sets out a series of recommendations for partnership working in the coming years.

It is intended as an improvement plan for the area as a whole translating into a series of actions for each of the streets both as public places and as shopping and dining destinations, with a focus on sustainability, neighbourly management, and residential amenity.



VILLIERS STREET

In summary the key headline recommendations of the report are:

- Establishment of Strand West Task Force. Drawing together senior officer's cross department within Westminster City Council and Transport for London. Working alongside the Northbank BID and Property Owners on the delivery of a 5-year strategy for investment and public realm enhancement.
- Establish a Strand West pop up programme focused on empty units.
- Seek to ensure a balance of retail and food and beverage units on all streets.
- Encourage al fresco dining within timed hours in suited locations.
- Appoint a Central Leasing Advisor to provide a strategic view and comprehensive guidance for new leasing and tenant mix strategies.
- Gather comprehensive catchment data, including office and residential demographics, footfall, potential turnovers, and upcoming developments, to better compete with other London locations.
- Establish Key Performance Indicators for new lettings.
- Develop a unified identity encouraging tenants to reference the broader destination in their marketing materials.
- Develop targeted interconnected marketing and events campaigns to encourage greater dwell time and linked experiences, including working with tourism and hotel partners, TfL, and Rail Companies.
- Consider the creation of a Westminster Resident's Privilege Card.
- Continue to champion tax free shopping in Westminster.
- Work strategically to tackle barriers to leasing relating to historic planning conditions, legal agreements, and licensing in conjunction with the Government's planned changes to the planning system and related regimes.

The specific brief relating to the work commissioned by the Northbank BID, includes the production of this report which poses the following objectives and open questions;

1. Northbank' strengthens and attributes

- Why there is a need for a cohesive future vision and enhanced offer.

2. Data

- Findings
- Commentary

3. Review of current retail and restaurant tenant mix

- Gaps and over laps
- Concerns and opportunities

4. Precedent case studies

- London – exploring comparables in Victoria and South Kensington
- International – Paris and New York

5. Relevant future trends

- Areas which may impact the success of the Northbank
- Establishing how best to influence the tenant mix to future proof the subject area

6. Strategy

- Tenant mix plan to maximise the value for each stakeholder, demonstrating how it can be dynamic and adaptable to flex for varied landowners and market conditions.
- How it can encourage growth in footfall, dwell and spend

7. Marketing strategy

- To serve agents working within the boundaries of the BID
- Attracting new inward investment to the area
- Encouraging existing owners to invest in portfolios and build stock

8. Tenant Handbook

- Guidance for owners relating to fit-out and tenant management
- Focus on sustainability aligning with the Northbank BIDs CSR strategy

9. Character clusters

- Review the concept of zoning the subject area
- Assessing impact on values



STRAND - WORLD CLASS DESTINATION



SOUTHAMPTON STREET



EXCELLENT CONNECTIVITY

DINING CLUSTER



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1 ENHANCING NORTHBANK: UNIFYING STRENGTHS FOR FUTURE VISION



Introduction

The Northbank stands out from other parts of the city due to its diverse and unique attributes, its rich history offers visitors a wealth of cultural elements that span from its architecture and streetscape to its world-renowned theatres and galleries. Moreover, the area's thriving culinary scene, which boasts an impressive array of world-class restaurants, adds to its appeal as a destination for tourists coming to London.

Its attributes work together to create an atmosphere that embodies the very best of London's cultural, artistic, and experience offerings. The combination of these offers is something that other London landlords often try to replicate in their own estates, as they recognise how these attributes add to an area's character and appeal.



SUMMER FESTIVAL AT VICTORIA EMBANKMENT GARDENS

DEPTH OF DINING OPTIONS



CHARING CROSS STATION



SURREY STEPS

1. ENHANCING NORTHBANK: UNIFYING STRENGTHS FOR FUTURE VISION

CULTURE

There are elements that can't be replicated, such as the areas cultural and architectural heritage making it a fascinating place to explore. From the Gothic Revival architecture of the Royal Courts of Justice to the Savoy Hotel, known for its Art Deco interiors, the Northbank's mix of historic and modern buildings, museums, and galleries create a unique atmosphere that showcases the city's history and cultural significance. It is an exciting destination that offers plenty of activities and attractions to enjoy. From cultural landmarks like the British Museum and Somerset House to outdoor spaces like the Embankment

Gardens and the Thames Path, there's always something to see and do.

These attributes attract both a domestic and international audience, benefitting from the changing programme of events, exhibitions, and productions, generating significant numbers of return trips and the cross pollination for dwell and spend.

The addition of the new cultural clustered around Strand Aldwych including 180 Strand and the Temple Artist's Garden is seen to be bringing a younger, creative dynamic to area.

ARCHITECTURAL HERITAGE - WALDORF HOTEL



ADELPHI THEATRE

THEATRES AND NIGHTTIME VENUES

The area is also home to a range of theatres, music and entertainment venues which remain an integral part of London's cultural fabric with some of the city's most well-known venues located within the Northbank BID. Further to the cultural enrichment theatres provide, they also bring economic activity as theatregoers are likely to spend money on food, drinks, and transportation, all contributing to the local economy in a variety of ways; the productions and venues also create employment opportunities in the area. Villiers Street is the location for Heaven Nightclub which further extends the night time trading environment.

HOTELS

The Northbank is also well-known for its wide selection of hotels that attract visitors from all over the world; these range from high-end luxury accommodation to more budget-friendly options, catering to a diverse range of visitors. The importance of hotels extends beyond their ability to attract tourists as they play a crucial role in the local economy by providing jobs for residents and generating economic activity through tourism. This not only benefits the hotels themselves but also has a ripple effect on the surrounding businesses, such as restaurants and retail, creating a dynamic local economy. The surrounding office population benefits from the hotels as a meeting place or venue host conferences.

THE SAVOY HOTEL



1. ENHANCING NORTHBANK: UNIFYING STRENGTHS FOR FUTURE VISION

UNIVERSITIES

The universities in the Northbank play a significant role in shaping the community and contributing to its success. One of the key benefits of having universities is the young population they attract with thousands of students enrolling each year, bringing a fresh energy to the Northbank. In addition to the student population, the universities also employ a large number of staff, who in turn support local businesses. The universities are also renowned for their academic excellence, which is instrumental in attracting talent in the area, many of whom choose to remain in the area after completing their studies. This helps to build a skilled and diverse workforce, driving innovation and growth in the Northbank.

In response to the surge in student numbers and the need for innovative campus models, education institutions have been rapidly expanding their presence in London. According to Knight Frank, this growth has led to a significant increase in leasing activity, with both private and public education groups seeking new space.

New York University secured a substantial 73,000 sq. ft space at 265 Strand in 2022, strategically located in the knowledge cluster alongside London School of Economics and Kings College London. The momentum continues with active demand for a further 492,000 sq. ft of space, the highest ever recorded in London. There is an opportunity for the Northbank BID area to welcome new talent and enhance its position as a hub for education and research.

LONDON SCHOOL OF ECONOMICS



AL FRESCO DINING

RESTAURANTS

The subject area includes a range of restaurants and bars that cater to different budgets and tastes. The high-quality nature of the restaurants in this area is a major draw for visitors from around the world. From Michelin-starred restaurants to roof terraces to trendy bars, there is something for everyone. The quality of the food and drinks, as well as the ambiance and service, make these establishments stand out in the competitive London restaurant and bar scene.

It is important to note that while these high-end establishments are popular and well-regarded, there is also a need to introduce more accessible offers for students and office workers. It is

important to provide affordable options for these groups to dine and socialise, encouraging them to remain in the area when they leave their offices or university campus'.



THE SHERLOCK HOLMES PUB

SWOT Analysis

STRENGTHS

- True leisure and cultural anchors
- A range of hotels, apart stay and student accommodation
- A strong f&b offer including restaurants with renown industry names and interiors
- An established office community
- A high density of university students
- An established residential community
- Highly accessibility location
- Walkable neighbourhood
- Proximity of Covent Garden and West End and Royal Parks
- Riverside and Public Gardens
- Interesting and historic architecture and landmarks, and quirky spaces
- Cultural references in books, films, TV and music
- Enhanced public realm at Strand Aldwych

WEAKNESSES

- Unclear identity as a whole
- Constrained by unit sizes including a large number of the same size
- Lack of control of surrounding ownership and frontages
- Poor wayfinding between riverside and Strand and Villiers Street
- Under performing arches and side streets
- Challenges of rough sleeping, day population, crime and anti-social behaviours including street fouling and urination, graffiti and litter management
- Poor quality of public realm and lack of street greening

THREATS

- Establish & reinforce identity to create a stronger sense of place and destination
- Market changes post pandemic including changes to business rating valuations
- Review of rental tone
- Turnover structures
- Reassessing covenant – independents vs. nationals
- Value enhancement for upper floors
- White boxing
- Temporary strategies
- ‘Right-spacing’ - amalgamation/ splitting of the spaces

OPPORTUNITIES

- International brand of Covent Garden and Seven Dials
- Other local districts: Southbank, Regent Street
- Look and feel of the public realm and related implications for public safety and perceptions of sense of place
- Over concentration of grab and go leading to reduced dwell times
- Economic factors
- Lack of retail uses in some character clusters caused by leasing decisions

Challenges

One of the key challenges facing the Northbank is a lack of a distinct identity, despite its rich cultural and architectural heritage, the area can sometimes feel disjointed and lacking in cohesion, which can be linked to several factors including disparate ownership. This can make it difficult for visitors to understand what the area has to offer and even for residents and office workers to feel a sense of community.

We have identified the need for additional uses which we feel are under-represented in the Northbank such as service and amenity offers, especially considering the growing working and residential populations. These uses make the area more attractive to live in and therefore help to build the new residential population while improving the offer for existing residents and can help to build a sense of community. Similarly, service-based uses are crucial for office workers. Post-pandemic, remote work has become increasingly prevalent, and employers are looking for ways to encourage their workers to return to the office. Service and amenity uses facilitate the needs of workers which can make the office more convenient. Amenity uses such as gyms, wellness clinics, and even enhanced

outdoor spaces can promote physical and mental wellbeing, reducing stress levels and promote a healthy lifestyle.

Flight to Prime has been a theme following the pandemic with businesses targeting quality office space with a range of amenities in close proximity.

Competition remains high for good real estate assets so providing desirable services and amenities will make office space more attractive and in turn help to drive rental value.

There is also a need for further affordable options for students and young people. While the Northbank has a range of restaurants and entertainment options, many of these are expensive and cater to consumers with a higher spend

which can make it difficult for students and young people to access the cultural and social opportunities that the area has to offer. By including more affordable options, the Northbank could attract a wider range of visitors and encourage the daytime population to remain in the area into the evening. Maintaining a balance of affordability is a crucial aspect to consider when catering to the needs of visitors, residential, office and student populations. While visitors may possess a higher spending capacity, it is equally vital to ensure that there are enough affordable options available.

MORE AFFORDABLE OPTIONS FOR YOUNG PEOPLE AND STUDENTS ARE NEEDED



City Management

Rough sleeping and anti-social behaviour are persistent issues throughout the Northbank which negatively impact the area. There are various strategies that can be implemented to mitigate these problems, including actions that building owners can take as well as collaborative initiatives.

An effective approach is to collaborate with architects and designers to create visually appealing shop fronts that contribute to the overall aesthetic of the area while ensuring functionality and safety. Adequate lighting both inside and outside the shop can enhance safety and deter anti-social behaviour. Designing entrances that are clearly visible from the street promotes a sense of security and discourages hidden areas where rough sleepers are likely to target.

Owners should assess the frontages of buildings and identify recesses and gaps that could be altered to discourage misuse. By closing off or modifying these areas with physical barriers or structural changes, owners can discourage loitering or illegal activities. Alternatively, these spaces can be repurposed to actively engage with the community, such as installing public art installations or creating small areas of public realm. Regular maintenance and monitoring of these areas are essential to ensure they remain clean, safe, and free from potential anti-social behaviour.

Implementing a comprehensive security plan is also crucial. This plan should include surveillance cameras, adequate lighting, and clear signage indicating that the premises are monitored. These measures not only help deter anti-social behaviour but also enhance the overall safety of the area.

Owners collaborating with their tenants and neighbouring buildings to form a cohesive action plan is another effective strategy. By working together, a sense of community and shared responsibility can be developed. These partnerships can involve joint initiatives, awareness campaigns, or collaborative projects that address the underlying issues contributing to homelessness.

Social Bite on the Strand is a shining example of a community-driven approach to address homelessness. Social Bite is a social enterprise that operates cafés and restaurants, using its profits to combat homelessness and promote social change, providing free meals as well as employment.

Training staff to handle situations involving rough sleepers or anti-social behaviour sensitively and compassionately is essential. Providing them with guidelines on when and how to engage with homeless individuals, as well as when to involve appropriate authorities or service providers, ensures a compassionate approach is taken while maintaining safety and security.

While these solutions aim to mitigate rough sleeping and anti-social behaviour,

they should be implemented in a compassionate and understanding manner, taking into account the underlying causes of homelessness and the need for supportive services. Collaboration and dialogue with local stakeholders, including homeless service providers, community organisations, and government agencies, will be crucial in developing an approach that best suits the specific needs of the community.

MAINTENANCE AND MONITORING FOR CLEAN, SAFE STREETS



2



[Redacted text]

2 DATA FINDINGS & COMMENTARY



Ownership

There is mixed ownership throughout the Northbank with well over 100 landlords across the BID therefore, the creation and implementation of a retail vision will encounter significantly more complications than that of a sole owner due to this characteristic. Key issues relating to this include:

Different owners have different objectives in relation to rental values. Some Landlords will need to maximise income at ground floor regardless of the uses, whilst others may adopt a holistic view. Capital value and income targets are centered around Zone A rate values and perceived 'market tone' and so pressure is high for decision makers to achieve their 'book value' and quantitative targets from a financial perspective. This results in a variance in rents across individually owned blocks and does not allow for a longer-term view to be taken on securing a retail tenant on the basis of its place making benefits for the wider location.

Where owners have prioritised the value profile of the upper (typically office or residential) floors, this may still impact the user of the lower floors as they opt for amenity use to boost the value of this accommodation rather than the wider area. A general lack of control of rents and a full understanding of the transactions hinders rental growth opportunities at review.

Freeholders and long leaseholders have different scales of investments and time periods for returns, resulting in different perspectives. These are often under pressure from shareholders and other stakeholders. This can impact the ability to 'play the long game' with respect to place-making. Major Estate owners who are both Freeholder and Landlord to their immediate retail tenant can take a long-term view to rental growth, especially if a specific letting benefits their other holdings.

Lack of sharing market knowledge across all ownerships. Whilst it is common to share quantitative values, the same cannot be said for less tangible, qualitative insights such as marketing initiatives or market sentiment. This results in a limited market awareness and time lag on market information flowing to all Landlords within the partnership. For example, a lack of background knowledge about the new tenants hinders the marketing strategy of neighbouring landlords. A better understanding of incoming tenants,



LYCEUM THEATRE FACADE

2. DATA FINDINGS & COMMENTARY



CLOSING DOWN SIGNAGE



VILLIERS STREET

including the price point and style of offer, can give a better overview of surrounding commercial landscape and support the overall leasing process.

The lack of consistency and controls over public realm which includes signage, external seating areas and other street furniture, results in a lack of unity across the Northbank BID. Where other (often single ownership) Estates are increasingly prioritising the appearance and smartness of their areas, this difference becomes increasingly striking.

Commercial leases are drafted differently across ownerships, often in accordance with varying objectives. For example, longer lease lengths and statutory protection mean that it is challenging to create opportunities to redevelop or upgrade the tenant mix. Not all Landlords might include non-assignment provisions and pre-emption clauses. This means it is difficult to block assignments or renewals to tenants who might not be deemed preferable (from a user perspective) for neighbouring Landlords and change is slow to occur.

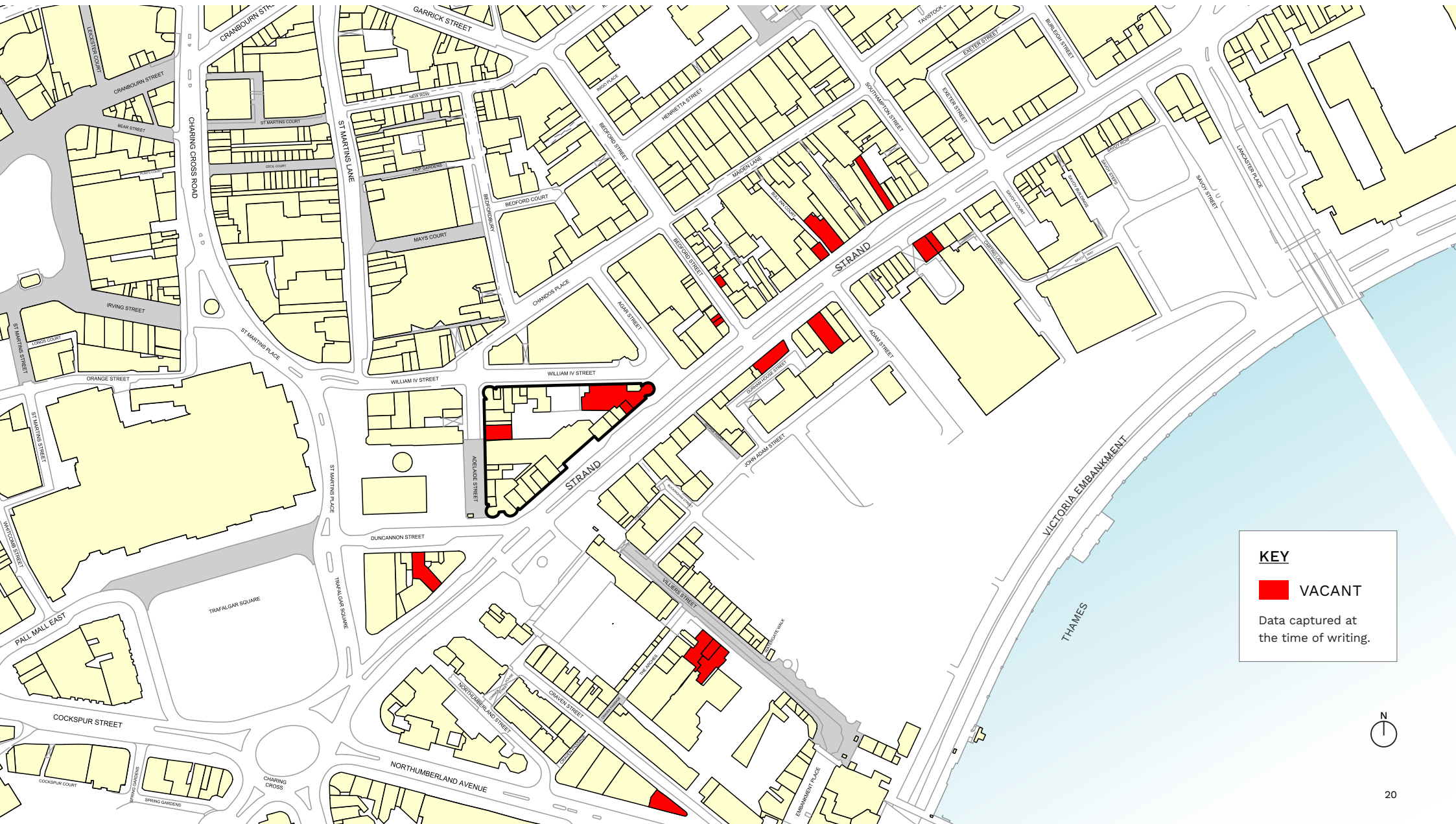
Due to the fact ownership is split across multiple landlords, there is limited opportunity to create large scale initiatives, which bring together place-making benefits for the wider environment. Where opportunities are available, these may require joint-venture agreements or external funding which presents its own problems due to varying

objectives and priorities between the stakeholders. This is particularly vital when looking to create and attract key anchor tenants which often require larger configurations and as such an Estate ownership might find easier to assemble.

There is a lack of identity and marketing material which reflects a “brand” or visual point of difference to represent the whole BID. Whilst this can be created with professional marketing advice, this requires financial contributions across the ownerships and a shared belief in its effectiveness.

Despite these difficulties, the benefits for a cohesive vision can be seen from success stories of some of the major London Landlords, whose scale and vision can often change the identity of places such as LandSecs’ Victoria and Argent’s Kings Cross, demonstrating the impact of such an approach to the creation of a retail mix and how this can enhance the attractiveness of the area. When successful, this will result in not just growth of retail rents but an increased demand for office and residential accommodation.

Vacancies Map



KEY

■ VACANT

Data captured at the time of writing.



Vacancies

The vacancy data for the Northbank BID area shows a significant reduction in vacant spaces over the months of May, June, and July. In May, there was a total of 91,295 sq. ft (8,482 sq. m) of vacant space, which reduced by 21% in June, reaching 72,457 sq. ft (6,731 sq. m), and further decreased by 31% in July, totally 49,637 sq. ft (4,611 sq. m) of space.

The reduction can be attributed to an active and growing commercial market and suggests that businesses are expanding, relocating, or choosing the Northbank as a first location. The fact that the reduction is consistent across all three months (May to June and June to July) indicates a sustained positive trend in the market.

30% of units are between 1,000 to 2,000 sq. ft which implies landlords are potentially in competition over attracting the same tenants or types of tenants when vacant units of similar sizes are available and there are limited requirements. This competition and over-supply may improve operators' negotiating position which further impacts value.

The data links back to the challenges of mixed ownership as landlords likely have similar tenant mix strategies and target operators for their respective ground floor assets. When considering the size of vacant units, there is currently a lack

of variety which sees competition in unit sizes which can impact on the ability to maintain tone or grow rents.

A solution to these competitive market conditions could be splitting or amalgamating spaces creating opportunities for variation within the market and encouraging a wider tenant mix across the Northbank footprint. 10% of vacancies have ground floors of over 3,000 sq. ft. which could be reconfigured to diversify the tenant mix. Similarly, 20% of vacant spaces have basements of over 3,000 square feet which could be split from their uppers providing further opportunities for a diverse tenant mix.

Over half of vacant spaces are below 2,500 square feet, which is important because this is the average size requirement for a restaurant operator. There is a lack of restaurant opportunities available in the Northbank and though the existing restaurant offer is strong, there is still a great potential to elevate this market. Further challenges

relate to an oversupply of units causing landlords to compete for the same operator which will have an adverse effect on rental values due to an over saturated market.

Vacancies can be temporarily addressed through the use of pop-up shops which are a short-term solution for immediate voids. There are a variety of pop-up opportunities from independent brands to established businesses wishing to launch a new product or gain further presence in London. They often create a buzz through social media and

launches, drawing footfall from specific demographics who may not usually choose to visit the area; they can bring more than just retail, providing experience and exploration. Companies specialising in the facilitation of pop-up shops can assist with marketing and sourcing brands; Storefront, AppearHere, and Sook are good options with a proven track record of delivering successful pop-up shops in London. White-boxing and enabling works can also make vacant space more attractive to prospective tenants, whether they are short or long term.

PRIME UNIT TO LET ON STRAND



Footfall

Footfall data shows a general trend of recovery and growth in visitor traffic for the Northbank BID reflecting gradual restoration of visitor confidence and an improving economic outlook in the area.

Supporting data indicates these themes are consistent throughout the City and West End following exceptional spikes observed in 2022 and a more moderate growth rate in 2023 so far.

The Northbank BID saw a remarkable surge in footfall in 2022, with an increase of 356.4% compared to the previous year. This substantial growth can be attributed to various factors, including the aftermath of the Covid-19 pandemic and the gradual return to normalcy. In 2023, the growth rate significantly slowed down to 14.1% which suggests a stabilisation of visitor numbers after the substantial boost in 2022. Despite the lower growth rate, footfall in 2023 remains higher than in 2021, indicating a positive trend overall.

Similar patterns are evident throughout Greater London; the city experienced a substantial recovery in footfall in 2022, with an impressive increase of 169.4% compared to the previous year. The growth continued into 2023, albeit at a slightly lower rate of 15.9%. These figures indicate a steady recovery and a positive trajectory for the city's visitor traffic.



SOUTHAMPTON STREET FOOTFALL

High Street Index (Westminster) reflects a similar trend, with a substantial increase of 416.9% in footfall during 2022 compared to the previous year. The growth rate moderated in 2023 but remained strong at 23.9% and although this presents a slow rate of growth has, footfall continues to increase, indicating a sustained recovery.

Business Rates

The recent business rate revaluation in April 2023 is having a significant impact on the demand for London locations, particularly in the Northbank. This revaluation, combined with positive trading results will benefit existing tenants and create increased demand for properties in the area.

The Northbank is set to benefit from an average change of -18% in business rates across all uses, which is positive news for most businesses within the study area.

The results of the study show that 87% of all properties surveyed in the Northbank will see a reduction in their rateable value. This is a positive shift as rates can be a significant expense for many companies, it may also encourage further independent businesses to consider the Northbank. The remaining 13% of businesses will see an increase in their rateable value however, the overall reduction in rates remains a positive

outcome and will likely encourage more businesses to invest in the Northbank.

A reduction in business rates can have a significant impact on a business, particularly for small and medium-sized enterprises that operate on tight profit margins. For businesses that operate in areas where rates have been reduced, they will have more money to invest in their operations or to use for other purposes such as marketing, hiring new staff, or expanding their business. This can improve their overall financial position and help them to become more competitive in their respective markets.

Planning

Class E planning consolidates various use classes, providing greater flexibility for commercial properties; landlords can now attract diverse tenants, adapt to market demands, and streamline the leasing process, leading to more successful asset management and leasing strategies.

1.

INCREASED FLEXIBILITY:

Class E planning allows for a wider range of uses within the same use class, including retail, restaurants, amenity and services. This flexibility can attract a diverse range of tenants, making it easier to find new occupants quickly. Landlords can adapt their properties to changing market demands without going through a full planning application process.

2.

CHANGE OF USE WITHOUT PLANNING PERMISSION:

Class E planning permits changes of use between certain categories without the need for planning permission. For example, it allows for the change of use from a shop (A1) to a restaurant (A3) or vice versa, or between other related categories within Class E. This streamlined process enables landlords to bring in new tenants promptly and avoid lengthy planning applications regarding property use.

3.

ADAPTING TO MARKET TRENDS:

The flexibility provided by Class E planning allows retail and restaurant spaces to respond to evolving market trends. Landlords can modify their properties to accommodate emerging businesses or concepts, ensuring that their spaces remain attractive to prospective tenants. This adaptability can help maintain a healthy occupancy rate and reduce vacancies.

4.

HISTORIC PLANNING CONDITIONS AND AGREEMENTS:

When leasing retail or restaurant properties, it is crucial to consider any historic planning conditions and agreements that may impact the property. These conditions might include restrictions on operating hours, noise levels, outdoor seating, or signage. By understanding and addressing these conditions, landlords can ensure compliance and minimise potential conflicts or delays when attracting new tenants.

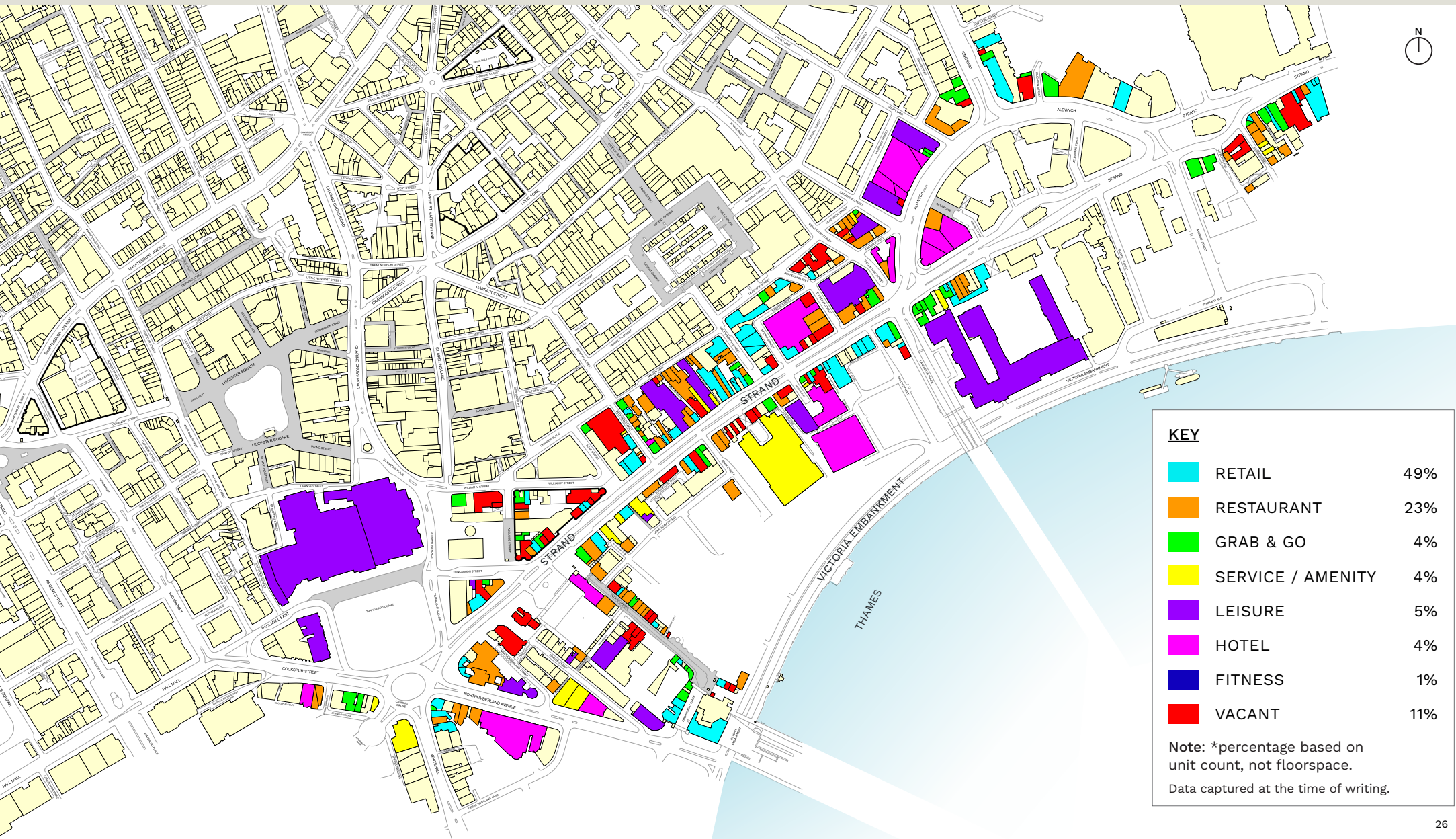
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3 ANALYSING RETAIL AND RESTAURANT MIX: GAPS, OVERLAPS AND OPPORTUNITIES



Existing Uses Analysis



Gaps, Overlaps and Opportunities

Mapping units by use gives a clear picture of both strengths and opportunities, given the length and scale of the subject area, we see a need to zone and categorise different sections much as you would see with an estate ownership.

There is an overarching principle within the Northbank, that of an area with a focus on culture, dining, places to stay, and play. There are true leisure and cultural anchors with a range of hotels, an established office community, a high density of university students, a well-established residential community and the expansive proximity to the river Thames with direct river bridge access from the Southbank, including river boats piers.

The use plan shows retail leading, followed by restaurants, however a significant proportion of the retail concepts primarily focus on the food and beverage. The largest uses in terms of area are leisure and hotels, elements which influence the characteristic of the area.

The lowest provision presents opportunities to include service, amenity, and fitness uses which tie into health and wellness, a theme within our vision for the evolution of the Northbank. Wellness and lifestyle

uses are key to encourage the office and student populations to stay in the area with further amenity uses akin to a neighbourhood mix to accompany this.

Enhancing the residential community's experience involves focusing on local convenience and grocery options to cater to different price points. These amenities play a vital role in providing easy access to essential goods and services, improving residents' quality of life and promoting convenience. Improving the overall offerings in the area can also boost sales and leasing of new residential properties. However, it is important to strike a balance and ensure that promotional activities do not disrupt the residents' tranquillity during night-time hours.

Assessing current uses, alongside vacancies can help landlords identify where opportunities are, to inform their existing leasing strategies. There is potential for property owners to collaborate on leasing strategies to achieve a curated estate feel, the wider

tenant mix is important for an area as over saturation of a specific offer can lead to reduced trade for all tenants.

Whilst certain existing uses are well represented though, we feel there is scope to improve on the offer itself, such as grab and go where there is an under-representation of independent led, sustainable tenants. The existing range of operators are predominantly multinational brands including industry-leaders such as Pret, Leon, and Itsu who are highly saturated across London. Introducing independent operators can enhance the identity of an area, giving the destination character and making it more attractive to visitors as well as potential occupiers. There is also an opportunity to enhance the restaurant offer and encourage both office workers and students to stay in the area into the evening.

TEMPLE KIOSK
CONFECTIONERY - CIGARETTE
ONE CARD - SOFT DRINKS

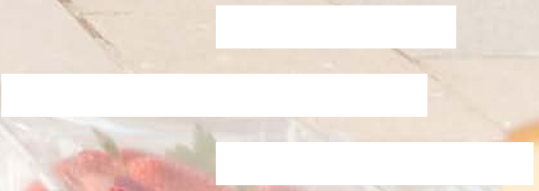


4

TEMPLE STATION

TEMPLE BAR
RESTAURANT

RVP



4 PRECEDENT CASE STUDIES – LONDON AND INTERNATIONAL



Precedent Case Studies

Victoria, South Kensington, Piccadilly and St James as well as the International Centres of Paris, and New York have been selected as case studies due to their unique characteristics and comparable aspects to the Strand and Villiers Street. Each of these locations offers distinct strengths and challenges that make them interesting for analysis against the subject area. Each area has characterful architecture of mixed typology and contains a mix of other land uses including a significant office/cultural concentration.

In Westminster the chosen comparable of individual CAZ Retail Clusters is considered relevant albeit that they do not all have the same classifications for night time economy function or commercial growth potential (using the London Plan definition as the Strand and Covent Garden CAZ retail cluster). South Kensington in the Royal Borough of Kensington & Chelsea despite its international cultural appeal is defined in the London Plan as a District Centre with the highest night time economy classification but low commercial growth potential).

Victoria stands out for its strong tenant mix and continued leasing strategy, actively seeking to enhance its existing offerings with quality concepts. This strategy has attracted a diverse range of businesses, resulting in a vibrant and varied retail and dining scene. Additionally, Victoria's proximity to green spaces and quiet back streets provides a sense of calm within a bustling area, making it an attractive destination for both locals and visitors.

The choice to include South Kensington as a case study is motivated by its cultural institutions and thriving tourism, both of which have a direct impact on its food and beverage scene. South Kensington's prestigious museums, such as the Victoria and Albert Museum and the Natural History Museum, draw a substantial number of visitors to the area. In response to this demographic,

the neighbourhood has placed a strong emphasis on all-day dining, making it a central element of its offerings. As a result, South Kensington presents a diverse array of culinary experiences that cater to a wide range of preferences and budgets.

New York's Theatre District serves as a case study due to its high footfall and tourism. The area is known for its entertainment scene, with numerous theatres attracting both residents and tourists. However, one challenge faced by the Theatre District is its disjointed nature from the surrounding areas. While it experiences a significant influx of visitors, it can be challenging to create a cohesive urban environment that seamlessly connects the district with neighbouring areas.

Paris, with its boulevards similar to the Strand, is chosen as a case study due to its focus on public realm to attract footfall across the city. The wide boulevards in Paris are known for their lively atmosphere and architectural beauty. These spaces are carefully designed to encourage pedestrian activity and create an inviting environment. One hallmark of Paris's boulevards is the prevalence of al-fresco dining, which adds to the atmosphere and serves as a popular choice for locals and tourists.

VICTORIA

Victoria is a bustling neighbourhood that stands out as a destination in the city and offers many similarities to Northbank in terms of catchment and uses. The area is well-known for its theatres, which surround the station in the heart of the neighbourhood with numerous art galleries, museums, and historical sites, providing visitors with a rich cultural experience. The neighbourhoods culinary scene ranges from fast-casual to high-end, neighbouring boutique shops and

local markets, catering to foodies and shoppers.

For visitors seeking accommodation, Victoria offers high-quality hotels that draw visitors from around the world, as well as mid-range and budget options to suit a variety of preferences and budgets. The area also provides excellent retail opportunities, such as Cardinal Place, a shopping centre with a range of high-street brands.

Victoria also benefits from excellent transport links, making it easily accessible to visitors from all over the city and beyond. Whether visitors are seeking cultural experiences, delicious food, shopping, or a comfortable place to stay, it has something to offer for everyone.

The Northbank can draw inspiration from successful case studies in Victoria which have made it an attractive destination for visitors, residents and office tenants.

The Market Hall Victoria is a great example of the food hall format which has become popular in recent years due to their range of high-quality food options in a convenient and social setting, making them an appealing dining option for a wide range of customers. They are often located in central city locations, transportation hubs or popular tourist areas, which makes them easily accessible to both locals and visitors, whilst also helping to promote local and independent food operators, providing a platform for smaller businesses to showcase their offerings.

Nova Square is a popular and relatively recent addition to the Victoria area, with a collection of bars, restaurants, and retail shops that cater to a range of tastes. The range of options available is extensive, with notable eateries like Franco Manca, Shake Shack, and Crosstown Doughnuts all presented in an attractive manner. A standout feature of

Nova is the addition of OTHERWORLD VR, a one-of-a-kind immersive arcade that combines technology and experience to offer visitors a unique entertainment concept. Experiential concepts are growing in popularity, and they present an opportunity to attract a younger, crowd and those looking for unique experiences.

The Eccleston Yards model is another example The Northbank can draw from. The area has transformed some of its former industrial spaces into cultural centres, with a range of concepts around a central space that integrate food and drink, wellness, retail, co-working, and creative workshops. This could be achieved in the Northbank through a curated tenant-mix strategy as well as separate owners collaborating in their respective marketing objectives. Splitting or amalgamating units to target specific operators could encourage a boutique, independent feel that integrates creativity from both tenants and visitors, which would help the area stand out.

Finally, Flight Club is an example of a concept that attracts visitors throughout the day and into the evening. The Northbank could consider adding similar social activities to the area, to appeal to a wider range of people and create an enhanced night time offer.

VICTORIA STREET



4. PRECEDENT CASE STUDIES

SOUTH KENSINGTON

A highly sought-after London neighbourhood, known for its impressive selection of cultural institutions, restaurants, and shops and is well-connected to the rest of London through public transport, with several Tube stations.

The area is home to several world-renowned museums, including the Victoria and Albert Museum, the Natural History Museum, and the Science Museum, which offer visitors a wealth of educational and entertaining experiences. In addition to the museums, South Kensington has a thriving art scene, with several galleries showcasing works from both established and emerging artists, notably the Royal College of Art.

The area is also renowned for its culinary scene, with a variety of restaurants catering to different tastes and budgets. The area boasts a range of high-end fine dining establishments, including the Michelin-starred restaurants Launceston Place and Kitchen W8. Additionally, there are several mid-range and budget options, such as Aubaine, Honest Burgers, and Comptoir Libanais, which offer a more casual setting. Food markets like the Natural History Museum Food Market offer a diverse range of street food and artisanal products. The neighbourhood also features a wide range of shops, from high-end boutiques to independent stores.

PICCADILLY AND ST. JAMES

Piccadilly and Jermyn Street in St. James are neighbourhoods offering a wide range of shops, restaurants, cultural attractions, and proximity to green spaces. Piccadilly is renowned for its luxury shops, boutiques, and department stores like Fortnum & Mason. It offers high-end fashion and luxury retail along with a distinct dining scene, with Michelin-starred restaurants, cafés, and traditional pubs. Piccadilly is culturally rich, with attractions like the Royal Academy of Arts.

St. James, adjacent to Piccadilly, is a neighbourhood known for its exclusive clubs and luxury hotels. It offers a refined shopping experience, particularly for men's clothing and bespoke tailoring on Jermyn Street along with fine dining establishments, traditional pubs, and renowned restaurants. Both Piccadilly and St. James benefit from their proximity to green spaces, close to Green Park, Hyde Park, and St. James's Park, offering serene surroundings amidst the city bustle.

PICCADILLY



4. PRECEDENT CASE STUDIES

NEW YORK CITY

New York City's Theatre District, also known as Broadway, is world-renowned for its theatres and shows. It is home to more than 40 theatres, with the majority located on Broadway itself creating a major tourist hub, driving significant footfall to the area.

Surrounding Broadway are a number of hotels that cater to tourists and theatregoers, they are often located in historic buildings that have been converted into luxury accommodation. Some of these hotels offer special packages that include tickets to popular shows, encouraging visitors to stay in the area.

Despite its status as a cultural district, the Theatre District sometimes struggles to establish a strong synergy with the surrounding areas. While Broadway itself is teeming with energy and activity, the immediate surroundings might not always reflect the same energy. The lack of cohesion is often caused by heavy traffic and a lack of supporting businesses.

A greater sense of connection could be achieved in a similar way to the Northbank BID as multi-ownerships are a common theme. Collaborative initiatives, such as joint marketing campaigns, shared events, or cultural activations, could help bridge the gap and extend the district's cultural influence beyond its immediate confines.



MANHATTAN, NEW YORK CITY

By encouraging visitors to explore the broader neighbourhood and showcasing the unique attractions and amenities available in the vicinity, the Theatre District could enhance its appeal and further drive footfall, resulting in a more cohesive and dynamic experience.

PARIS

Paris is renowned for its iconic boulevards that contribute to its timeless charm and historic architecture. Just as the Strand and Northbank are significant to London, Paris's boulevards, such as the world-famous Champs-Élysées, play a central role in shaping the city's character and attracting footfall.

One notable aspect of Paris's boulevards is their impressive street length. These wide, tree-lined thoroughfares stretch for miles, providing a grand and picturesque setting and create an avenue for exploration of Paris's architectural and cultural landmarks.

PARISIAN STREET CAFÉ



At the end of the boulevards, there are often public realms, such as squares and parks. The well-maintained public spaces serve as gathering points for people to relax and socialise, providing a place of calm in the busy city. From the Place de la Concorde to the picturesque Jardin d'Erivan, the public realm at one end of the boulevards adds a touch of serenity to the bustling cityscape. The city's shopping districts range from high-end luxury brands to charming independent boutiques. Shopping districts not only offer a plethora of retail options but also contribute to the character and atmosphere of each boulevard supported by an emphasis on planting to soften the hard urban environment.

Al-fresco dining is a hallmark of Paris's boulevards, contributing to their lively ambiance. Sidewalk cafés and restaurants spill out onto the boulevards, allowing patrons to enjoy their meals or drinks while immersing themselves in the city's energetic atmosphere. There is great opportunity to adopt these attributes throughout the Northbank in locations such as Villiers Street and Southampton Street.

Many of Paris's boulevards are in close proximity to the river Seine. The proximity to the river enhances the boulevards' overall appeal and offers additional recreational opportunities.

5



[Redacted]

[Redacted]

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5 INFLUENCING TENANT MIX FOR FUTURE-PROOF SUCCESS



ABOUT TREND
FORECASTER
PHILIPPA WAGNER

Philippa Wagner provides our in-house experience across trend forecasting, insights and strategy. She understands what it takes to stay relevant. She is culturally aware and driven by ever-evolving consumer behaviours. She offers a track record delivering real growth via the production of relevant output for each client, strategic analysis, collaboration, and cross pollination is central to her process. She draws on a network of strategists, cultural navigators, and trend researchers to power each project.

- Using a Future view approach, we connect trend and consumer insights agnostic to sector to truly understand change that gives a longer-term overview (5+ years).
- We unpack long term consumer trends and interrogate what they mean and turn them into relevant, desirable, and profitable market propositions enabling you to know what is next, how to design for desire and where to win.
- Understanding these cultural shifts enables us to identify the emerging attitudes and expectations within a relevant sector rooted through People, Places and Spaces supported by data.

Introduction

Retail has gone through many challenges in recent years, with the growth of ecommerce and fulfilment delivery, as well as a general decline from the pandemic. In addition, the demand for a caring culture for both people and planet can't be ignored as brands and retailers try to understand their role within it.

As a result, people's relationship with retail has shifted. Stores are no longer simply about selling, shifting from transaction to experience leading to a cross category that is a fusion of living, working, socialising, and shopping with stores transforming into connective spaces.

Couple this with economic downturn, retailers, landlords and brands need to embrace strategies to build long-lasting and enriching relationships to create the linger effect. To encourage people to come, and more importantly, to stay - be it residents, visitors or workers alike. Regardless of their reasons for being in an area like The NorthBank, they are united by shared values of empathy and community and are seeking destinations that offer a clear value proposition that aligns with their own.

‘We are on the precipice of becoming a hospitality economy. Whether you are in real estate, or retail or construction, you do the same thing for a living that I do. You are in the business of serving people.’

WILL GUIDARA
lifelong restaurateur and author of *Unreasonable Hospitality: The Remarkable Power of Giving People More than They Expect.*

THE PEOPLE MIX:



Value Expectations

As shopping, work and travel patterns evolve, urban areas like The Northbank need to deliver for a diverse mix of needs of people from residents to temporary communities. Super-commuters - a term coined by the New York Times - are creating new dip in out communities, paying for accommodation in the city for 2-3 days a week whilst returning to their suburban lifestyles they are looking to belong and maximise their time whilst in their city homes.

Against this backdrop of living and working new priorities around pragmatism, wellbeing, sustainability and interconnectedness are driving the future of retail. The following value shifts outline the emerging attitudes that are impacting the wider retail landscape. As a result the future consumer is:

CONSCIOUS

With people being ever more conscious of their impact they are looking to brands that are actively creating a positive impact economically, socially and environmentally.

51% of consumers say that sustainability is more important to them today than it was a year ago aIBM with 49% having paid a higher price for products that are socially responsible or sustainable.

INTERCONNECTED

Neo collectivism is on the rise. With the growing awareness that we all exist as part of a wider system, people are seeing that connectivity and networks are essential. As a result people are looking to the collective.



REUSE, RECYCLE AND REPEAT

According to research from the Institute of Economic Affairs, 2/3rds of young people in Britain would like to live under a socialist economic system.

FLEXIBLE

People are increasingly looking for flexible experiences that feel relevant to their every changing needs. A one size fits all approach is no longer what people are looking for.

DECELERATED

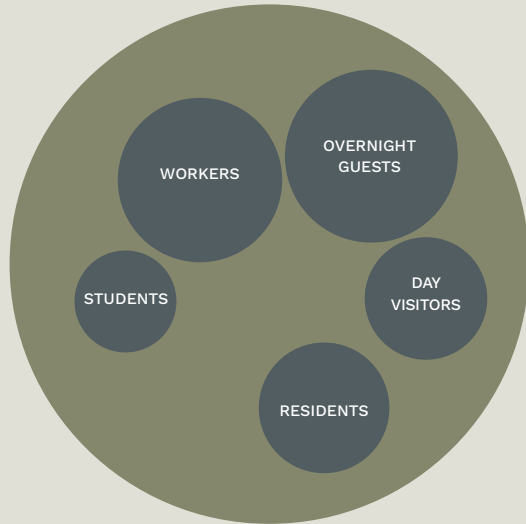
As technology invades all aspects of our lives and we live in a culture of busyness people will increasingly seek out places and spaces that enable them to switch off.

72% of people globally would rather live a calm life than an exciting life according to research the Wellbeing for Planet Earth Foundation (WPE).

This is leading to shifts in the way that visitors, residents and businesses engage in the way that they live, work, play and stay and is leading to 3 key retail trends — Retail as Sanctuary — Retail as Changemaker — Retail as Community all of which will shape the future of The NorthBank.

Retail as Sanctuary

RETAIL AS SANCTUARY:



Peace and calm can be hard to find in the city, but new hospitality and retail locations are providing this from hotels that offer guests urban sanctuaries to F&B locations that encourage guests to sit back, relax and recharge. Such pockets of calm offer an escape from the hectic pace of urban life. In addition, the pandemic is still stretching healthcare systems and the wellbeing of consumers is front of mind. As a result retail has an opportunity to create models of care and the rethinking of wellness orientated design to allow people space to recharge, discover and slow.

Research by the Global Wellness Institute cites that one in every £16 spent by consumers worldwide is on wellness and the sector shows no signs of slowing with an expected worth of £5.6 trillion by 2025.

Slow Retail | Mindful Retail | Destination Wellness | Urban Recharge

SLOW RETAIL:

Retailers are designing considered spaces that encourage wellness and are designed spaces that encourage customers to slow down and puts transaction as secondary. Designed to deliver slow retail.

Au79 cafe, Melbourne is a tranquil oasis within the busy Chadstone Shopping centre. Mimicking a botanical greenhouse, it offers a sense of calm making it the ideal destination for shoppers to take a breather.

MINDFUL RETAIL:

With wellbeing front and centre, neighbourhood pharmacies are moving away from function towards experience and offering moments of calm.

Medley Pharmacy in Brooklyn has a tranquil waiting room and an area where customers can browse items and collect prescriptions. Holland&Barrett's wellness hubs in Marble Arch and Manchester

stores are spaces within their retail that brings to life six areas of wellness.

DESTINATION WELLNESS:

Taking a more high octane approach, brands are repositioning their stores purpose with hybrid spaces incorporating physical fitness and wellness hubs that draw people in beyond transaction and deliver wellness retail.

The new Flannels flagship luxury department store in Liverpool has dedicated 7,000sq ft to a studio on the store's 'world of active wear' floor, with capacity for up to 59 clients per class

URBAN RECHARGE:

People have learnt to appreciate the benefits of time and space and the desire for slow is leading to new places for rest and self reflection such as sleep sanctuaries and urban retreats. Retreats

usually the preserve of rural and away from the bustle of the city are now emerging on our urban doorsteps.

Nuage in Paris is not only designed as an oasis of calm, but also offers a concierge service designed around slow living providing 'slow experiences to (re) discover Paris away from the hustle and bustle' suggesting guests go and visit the bench in the park or have a 121 chat with an artist vs being in the crowds of a gallery.

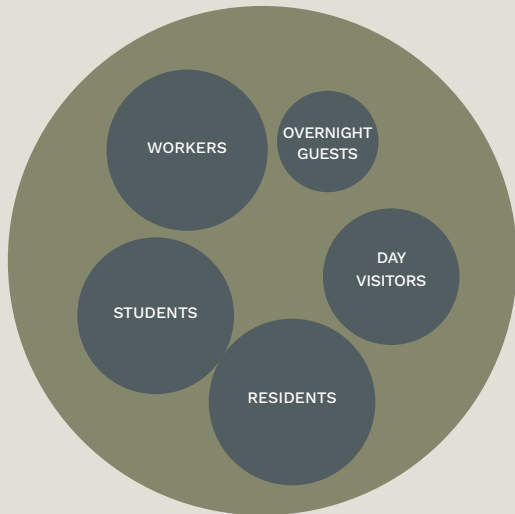
Why is this Relevant?

The Northbank is adjacent to the river and can act as a sanctuary destination amongst the hustle and bustle of the city. It has the opportunity to be a 'destination' to counter the busyness of Covent Garden and the SouthBank. Consider a retail mix that encourages people to come to recharge and reconnect. A destination that encourages wellbeing from hotel and retail brands that are all about 'slow' to offering destination wellness for locals and workers alike. Take inspiration from Google's new Kings Cross HQ with its rooftop running trail and massage rooms that is designed to benefit both Googlers and locals and areas of 'rewilding' and places to reflect from such as the Skystation in Canada Square and green lung spaces like Pavilla Farm in Hong Kong to give urban residents balance.

RETAIL AS A SANCTUARY



Retail as Changemaker



RETAIL AS CHANGEMAKER:

The environmental, economic and political crises we face today are driving people to work together collectively in saving the planet from a looming climate emergency and their lack of trust in government means they are turning to brands who they believe can fix societal and environmental issues. This means the role of the store as a commercial entity is shifting creating an opportunity

for retailers and brands to be active change-makers hosting workshops on circularity, promoting the sharing economy, or even becoming incubators for eco-conscious brands and locally-relevant activism.

The Edelman Trust Barometer 2021 found that 68% of 33,000 respondents from 28 countries expect brands to step in to fix societal and environmental issues.

Good Retail

A politically more active consumer with an increasing awareness of the power of brands is driving good retail whereby profit is rethought over purpose. Such good retail is emerging that offers retail as places to learn, borrow and support local communities as retailers shift from being sellers to co-ordinators.

Community Kitchen Nourish Hub in Hammersmith is the first permanent home for the impact charity UKHarvest. With a commercial kitchen and flexible public space it is used as a dining room, classroom, events and workspace. Not-for-profit Fair Shot cafe in Covent Garden aims to tackle unemployment for adults with learning difficulties and offering 12 places a year in hospitality training.

Community Ship-Retail

New retail relationships are emerging that put mentorship and collaboration at the core of the retail experience and is about building community vs fuelling the consumption model turning retail into hubs of community, education and support, creating positive social impact.

Ikea and H&M have come together to create an “ideas factory” called Atelier100. The high street retail destination operates as a space for mentoring and promoting young designers and small scale businesses that are based within 100km of its store. The space also hosts workshops and is a co working destination for local creatives.

Resourceful Retail

As people navigate peak-consumption and curtail their own shopping habits, they expect retailers to do the same. As such people are questioning the role of the store as a commercial entity and are seeking retail destinations that are more in tune with their values around sustainability and inclusivity. As a result retail is evolving into hubs of learning and resourcefulness.

Les Mills Fabrica combines a showroom, store, design lab, co-working and events



INCUBATORS FOR ECO CONSCIOUS BRANDS

space in one sustainably designed building with the vision to create positive social impact for future generations.

RAEBURN’s labs on Marshall Street and Stratford’s East Village use resourceful retail to bring local and global sustainably minded designers together with the city’s creative community via free exhibitions and events, all inspired by its RAEMADE philosophy.

Regenerative Retail

Retail has a responsibility to be more than a destination for a brand. Thinking the role of bricks and mortar, retail can be a living system that helps keep the city temperatures down, clean the local air and offer more greenery in the proximity.

Audi's flagship in Munich is built using a material that captures CO2 to clean the air around it. In a more low fi way, the Converse City Forest project works with local urban artists to paint with pollution eating paint to break down pollutants and clean the urban air. Converse estimates that one piece of art in Warsaw has the cleaning power of 780 trees!

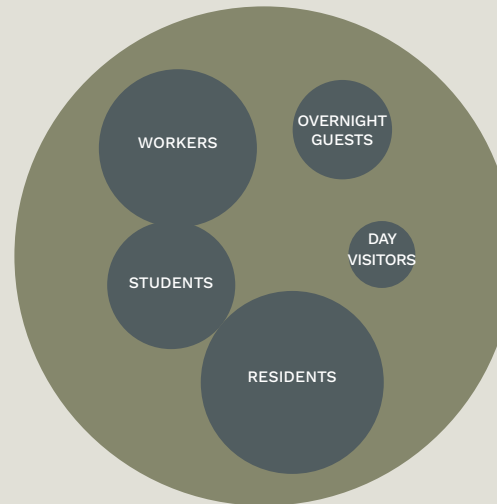
RETAILERS HOSTING WORKSHOPS



Why is this Relevant?

With the regeneration of the NorthBank area this is a chance for retailers and landlords to move from passive sustainability to active regeneration. For retailers it is about hosting workshops on circularity, promoting the sharing economy, or even becoming incubators for eco-conscious brands and locally-relevant activism, whilst for landlords there is an opportunity to use bricks and mortar to truly create a new system for retail - one that helps both people and planet.

Retail as Community



RETAIL AS COMMUNITY:

In a society where disconnection from our neighbours has become the norm and post pandemic live and work patterns have created the need to deliver for both locals and temporary, weekday communities, people's relationship with retail has shifted. Stores are no longer restricted to selling, turning retail into next generation community hubs. This is driving a new form of cross-category retail that incorporates everything from hospitality to daily chores and local hangouts.

‘Retail is really about this culture of people feeling as sense of belonging.’

JELLE SAPULETE,
Adidas global brand design director

Retail as Neighbour

With the homogeneity of the high street it's key for brands to find an authentic voice within local communities by adding value to the physical store with products and experiences that reflect their locale.

Neighbourhood Goods in the US aims to be a conduit between brands, customers and the locals with the aim of reshaping the department store with inventory that reflects local tastes and needs.

Starbucks has committed to opening 1000 community stores by 2030 to 'connect with, engage and represent the community they serve'

Hybrid (Dark) Retail

The convenience of dark stores is still attractive, but they aren't a good use of space in densely populated areas and are leading to a breakdown of community connections and dead high streets. By adding a customer facing element to the 'dark' format allows operators to engage with locals and to capitalise on space, convenience and community.

Deliveroo Hop is a grocery delivery hub for the surrounding neighbourhood but also includes a reception area where locals can order and pick up their groceries and can connect with their local community.

HYBRID RETAIL, BOOK SHOP LEARNING



Local Loyalty

Putting local back into the retail experience, empty spaces are being redesigned with non transactional community spaces, educational events and memberships.

Really Local Group are regenerating the high street with spaces like Catford Mews - a mix of cinema, F&B and community spaces all wrapped up with a membership to create a sense of belonging and to bring people back again.



RETAIL AS A MAKER SPACE

Brandship Retail

IRL Shopping is no longer just about transaction, rather its about building brand friendships and brand communities. Forward thinking retailers are expanding beyond product to offer experiences that enrich their customers lives with masterclasses, educational events and offering unique views into the inner workings of the brand.

Haeckels Home has laboratories, growing rooms, making areas and beehives for creating the brand's grown-to-order products. Beyond a traditional store environment, customers can watch products being mixed and bottled from the cafe as well as sign up for the Haeckles academy where they can learn the art of skincare and botanicals.

Why is this Relevant?

NorthBank's location means it is a unique mix of locals, tourists, workers and visitors. With nothing unique about its retail offer it has the opportunity to create community destinations weaving shopping together with entertainment, learning and convenience. This 'get together' mindset should replace classic retail very quickly. By offering socio retailing across F&B, hotels and retail, NorthBank can challenge the old retail model to be the new community builder and create a point of difference and reason for people to linger.

6



6 DYNAMIC TENANT MIX STRATEGY FOR STAKEHOLDER VALUE



Strategy - Tenant Mix

Looking at key anchor uses which can alter the perspective of an area or street. These uses drive footfall, create awareness and bring a new credibility to an area. These uses are not always retail-focused but can sometimes incorporate elements of retail within a larger offering.

Under each sub-heading we have highlighted a number of examples as follows:

ALL DAY – QUALITY RESTAURANTS

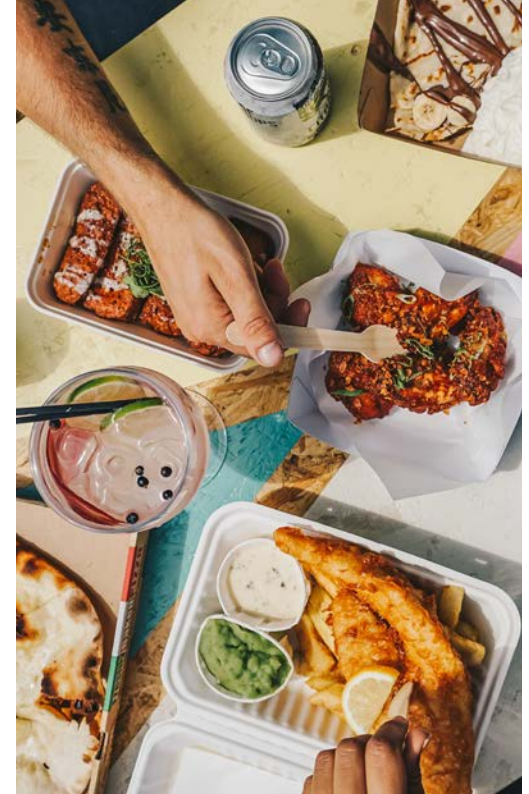
These provide a quality venue through the working day and into the evening, offering a meeting place outside of the office and providing a high-quality venue for visitors, bringing energy to a location throughout the day.

All-day dining has become an increasingly popular trend in the UK, with a recent report from Bidfood revealing that more and more people are choosing to eat out at breakfast, mid-morning, and mid-afternoon. In fact, the report found that one in three people surveyed had opted to eat out during these times, demonstrating a significant shift in dining habits. This trend is particularly evident among those who work in offices, with many workers now using restaurants and cafés as meeting places or workspaces.

The report also highlighted that 35% of participants are now eating out for breakfast more frequently than they did two years ago. This suggests that people are increasingly looking for convenient and flexible options when it comes to dining so all-day offers are well-placed to cater to this growing demand.

Caravan is all-day dining restaurant and bar group, originally opening up in Exmouth Market and expanding to sites across London through popular demand. Well-known for their brunch offer, they have introduced a Caravan To Go brand as well as bar offer in the evening with private dining room and party spaces in select locations.

CARAVAN



MERCATO METROPOLITANO

Mercato Metropolitan began with their first site in Elephant and Castle, quickly becoming known for their independent street food concepts. The business was founded on a sustainable and community-based model, which expresses its values and its vision of the world through its Marketplaces. They expanded to Mayfair creating an exciting new place to dine and socialise, with further market locations in Walworth and Canary Wharf.

6. DYNAMIC TENANT MIX STRATEGY

WELLNESS AND SPAS

Wellness has become more prevalent post-pandemic, especially in cities due to the high stress levels and fast-paced lifestyles of urban dwellers. These facilities provide an oasis of relaxation and rejuvenation, allowing individuals to recharge and take care of their physical and mental health. Moreover, they can serve as a form of self-care and promote a culture of wellness, ultimately improving the overall quality of life for city workers, residents and visitors.

Service amenities are crucial to an areas more permanent population, such as residential, office and students, though can also draw footfall from a wider demographic due to appointment bookings. These could complement the offer of the hotels and facilities such as the AIRE Baths.



TOWNHOUSE NAILS

The Light Centre is a leading wellness and holistic health centre that provides a comprehensive range of services to support individuals in their journey towards optimal well-being. With services including acupuncture, chiropractic care, osteopathy, coupled with yoga and meditation in a nurturing and welcoming environment that promotes healing and self-discovery. The facilities are designed to provide a tranquil and calming atmosphere, allowing customers to unwind and rejuvenate. The center's mission is to support individuals in achieving balance and harmony in their lives, promoting

physical vitality, emotional well-being, and spiritual growth. In addition to its individual services, the Light Centre also hosts various workshops, classes, and events focused on personal growth and self-improvement. These offerings cover a wide range of topics, including mindfulness, stress reduction, nutrition, personal development, and more. By providing these educational opportunities, the Light Centre encourages individuals to take an active role in their own well-being and provides them with the tools to lead healthier and more fulfilling lives.

Townhouse is a luxury nail care brand that elevates and redefines the nail salon experience with high-quality, reliable treatments and beautiful surroundings. It is known for its celebrity clientele and exclusive collaborations with leading brands such as Chanel, Chantecaille, Elemis, Mirabeau and more. These collaborations not only raise brand awareness, but also provide an experiential element, making Townhouse stand out in the highly saturated London market.



6. DYNAMIC TENANT MIX STRATEGY FOR STAKEHOLDER VALUE

LEISURE

A popular user type to anchor any area, leisure operators provide all-day offers which are flexible enough to cater for families during the day and older demographics into the evening. Destination-led occupiers draw customers for their specific offer; consumers are looking for activity-based socialising. Leisure operators often prefer lower basements, minimising the effect of dead frontages at the ground floor level and maximizing the usable space. By utilising lower levels, leisure operators can expand their offerings and provide a multi-level experience that encourages exploration and keeps the entire venue active and engaging.

This type of leisure is highly appealing to consumers who are seeking new and exciting ways to socialise and connect with others. By offering an engaging and dynamic experience, leisure operators can create a destination-led environment that draws customers and enhances the overall appeal of the area.

Sandbox is a futuristic Virtual Reality experience using motion capture cameras, allowing players to move naturally within a virtual world. The socially immersive gaming experience attracts a wide audience with 'gaming worlds' suited to all ages, with audiences changing throughout the day. In the evenings, Sandbox has introduced the UK's first robotic bartender.

SANDBOX

There has been a significant shift towards experience-based concepts in the leisure industry, with competitive socialising being one of the most popular examples. This trend is driven by the increasing demand for unique and memorable experiences, particularly among younger generations. Competitive socialising offers an immersive and interactive environment, combining activities such as gaming, sports, and entertainment with socialising and dining.



FIGHTCLUB, SHOREDITCH

Flight Club is an award winning multi concept operator delivering food, drink, entertainment, and hospitality experiences. Each venue has an independent feel with high-quality fitouts and independent feel.

Established operators such as this can bring a new feel to an area, creating a quality offer with an experiential element, broadening the potential audience.

6. DYNAMIC TENANT MIX STRATEGY

TEMPORARY / SEMI-PERMANENT EVENTS

An innovative and effective way to activate an area and create a memorable experience for visitors.

Activating voids is key to upholding the identity of an asset. Temporary and flexible uses lend themselves to regeneration, not only can they allow small businesses to take space they may not usually be able to afford, but they ensure assets remain dynamic and therefore resilient, even in challenging markets.

Examples include pop-up shops, art installations, food markets, and music festivals. which are highly effective at creating a buzz and generating interest in an area. Temporary and flexible uses are also ideal for regenerating underutilised spaces, bringing in new and exciting activities, these spaces can be transformed into vibrant areas that attract a diverse range of visitors.

With a focus on enhancing the street environment, addressing issues like anti-social behaviour, and improving public safety within the Northbank BID, the Fairer Westminster strategy prioritises the utilisation of temporary activations and pop-up shops.

This innovative approach involves coordinating council activities within specific areas to revitalise beloved



BOXPARK

high streets and neighbourhoods. The primary objective is to ensure tangible improvements within the area, positively impacting the lives and livelihoods of the local community.

Key to this strategy is actively engaging and listening to the real experts – the individuals who reside and work in the area. As part of these efforts, plans are underway to expand the pop-up program, repurposing vacant units in the West End and throughout the city. These initiatives aim to mitigate issues, foster a safer and more enjoyable Northbank BID.

Boxpark has a proven track record of activating brown-field sites, creating a truly unique brand which is synonymous with the central London independent scene as well as incubating some popular retail and f&b traders. An early example of a stop-gap for longer term development, Boxpark has seen continued success with expansion to further locations from their original site in Shoreditch.

640 East was a solution to bridging the gap between two areas of Canary Wharf, creating a central hub. The independent café and bar was constructed using shipping containers and now serves as a popular meeting place.

CAFÉS CREATING CULTURAL HUBS



7



[Redacted]

[Redacted]

[Redacted]

7 MARKETING STRATEGY TO ASSIST AGENTS AND OWNERS



Marketing Strategy

Produce core marketing material which celebrates the use and qualities of the Northbank for use by both office and retail leasing agents.

This will ensure the market appreciate that the Landlords are working together, rather than as individuals. This approach which is akin to that of an Estate will appeal to many operators who appreciate that a holistic approach is intrinsic for a sustainable future and wish to invest in the area for the long term. The marketing material can provide a better understanding of the bid, its vision, and results so far.

The marketing material can also provide information on the surrounding area including ownerships, the distance from key anchors and cultural venues and transport connections, information about events, the history of the Northbank population and catchment data and the wider vision.

This material could be both a printed and electronic document in a similar house style to the existing Northbank BID webpage. It would show key statistics of the residential and office catchment, footfall, unique cultural destinations

and hotels, benefitting all Landlords. A consistent message, regularly updated, allows Landlords to demonstrate they are in partnership for the greater good of the area and importantly not in competition with each other.

When competing for operators who are looking across London at alternative locations, a wider understanding of the area and how the Partnership works will appeal to tenants, especially those who have leases in other Estates where they understand that benefits of being located in an area with a strong identity and marketing pull, such as Covent Garden, Regent Street or Southbank.

It is envisaged this document will be used in conjunction with the specific marketing material for a particular development, as we appreciate stakeholders will still be keen to build an identity and vision for their individual buildings, especially a new development.

NORTHBANK BID BRAND PRESENCE



Action Strategy

As we commenced this report, our investigation and analysis of case studies such as the revitalisation of Strand and Villiers Street confirmed that the process of place making and repositioning can be a long-term process. We have therefore outlined specific objectives aimed at implementing the recommended strategies.

In the short term this will contribute to enriching the current tenant mix and boosting footfall within the subject area. Consequently, this will facilitate the attraction of new tenants, serving as a catalyst for further improvements.

Short-Term Actions

We believe the following interventions could be activated to produce relatively short-term gains in the appearance of the subject area. This can be achieved by enabling like-mindedness to ensure a relevant offer and one that provides the convenience desired by the office and residential market.

1. Produce guidelines to improve the street environment.

Working with retail and landscape architects to draw up a programme of simple guidelines to ensure consistency from all existing and future tenants. Policies could consider the following;

- Guidance relating to shop frontage and exterior signage design as well as both internal and external lighting.
- Control of internal shop signage, such as open/close/discount signs.
- Awnings and external seating areas – encourage them wherever possible and ensure continuity of standards, whilst maintain an individual feel.
- Vinyl's - guideline to ensure a consistency of quality of 'to let' signage across the subject area.
- Greenery – encourage planters, decoration of shop fronts and external areas.

Strand and Villiers Street in particular have a wide variety of tenants' frontages and whilst we would not advise on issuing a prescriptive set of rules enforcing colours or styles, a broader set of guidelines would ensure consistent quality and may encourage operators to think of the Northbank subject area as a whole when considering design elements for individual units.

We recommend that Landlords challenge operators to enhance their existing environment; operators should be encouraged to add planting around their shopfronts, improve the quality of external seating, consider the inclusion of benches outside their frontages to allow people to sit and dwell, even if they are not food and beverage operators.

Short-Term Actions (cont.)

2. Appoint a central leasing agent to provide a strategic view across the whole Quarter funded jointly by the stakeholders. Agree a 3 – 5 year instruction, allowing landlords to benefit from considered, long-term advice.

The aim of this proposed agent is to establish a comprehensive set of requirements and ensure that new leasing and tenant mix strategies are designed to meet the long-term demands of the area. The agent will offer comprehensive guidance to landlords within the subject area and act as a joint agent for all major developments and lettings in the Northbank BID.

By adopting this unified leasing approach, individual landlords will benefit, while also having the opportunity to seek advice from their existing advisors through the joint agency arrangement.

To select the primary agent, a panel consisting of key stakeholders will conduct interviews and make the appointment. The appointed agent will work on a quarterly consultancy basis. To maximize the effectiveness of this partnership, it is recommended to establish a 3-year consultancy period. This will ensure the availability of adequate resources and allow for the development of an enhanced understanding of the location. The

agent's role will encompass a holistic view of the Northbank, emphasising the importance of a collective mindset.

3. Secure a better body of knowledge on the wider catchment. As retailers are becoming more cautious when considering expansion, they have increased their desire for information when making decisions to invest in a new store location. Such information will therefore ensure the Northbank subject area is well placed to compete against other London locations. Core information could include:
 - Office catchment – tenants, numbers, and type of workers.
 - Residential demographics – demographic makeup in terms of Acorn ranking and age, with 0.25 miles and 0.5 miles.
 - Footfall across Central Strand, Western Strand, Villiers Street, Northern Strand, and side streets such as Southampton Street and Northumberland Avenue with the consideration of installing footfall counters if not already in place or capturing mobile phone data.
 - Carry out specific research to show the potential turnovers which can be secured from key anchor lettings such as food market or private members club.
 - Proposed developments due in the next five years which will impact the catchment area.

4. Produce guideline for vinyl's and Landlord signage, to ensure a high quality is maintained across the subject area.
5. Produce a standard document setting out key lease terms to ensure consistency through the subject area to protect against any unwanted assignments which would impact the new developing tenant mix. Circulate these and work with smaller landlords to ensure there is consistency and like-minded approach across the Northbank BID. Whilst our research would suggest a Partnership wide single lease document would not be beneficial to all stakeholders, it was felt a set of guidelines available to all Landlords might allow for a firmer control going forward as the tenant mix improves.
6. Produce a set of KPIs for all new lettings, which reflect the trends set out within this report. Ensure all new tenants meet the key KPIs. These may include reference to adoption of technology, best in class shop fits, adding value via service or sustainability policies.
7. Consider opportunities for pop ups units and meanwhile uses. Fitted as white boxes these units can act as short-term incubating space for new brands and interactive experiences. They can create exciting content for PR and Marketing and develop

an evolving and relevant retail offer for the immediate and declinational shopping catchment. Landlords would need to agree the location of a set number of pop ups, in order to maintain a credibility to the exercise and ensure they are not competing against each other. A variety of sizes and use is therefore recommended.

8. Develop an identity for the Northbank BID. Ensure all tenants reference the wider Northbank as a destination, and not just the specific location of the property, on social media and printed material.
9. Consider the introductions of a sustainability policy across the BID. Encourage recycled packaging and plastic free policies. In addition to the wider benefits this will also support CSR related PR.
10. Work with Westminster City Council's Investment Service to attract and support new occupiers – building on existing partnership working to profile the area's identity and opportunities for investment. Also working with the Council to provide wrap-around support for new and existing occupiers and ensuring the benefits of investment best reach local communities (for example, through the employment opportunities created and working the Westminster Employment Service).

Mid-Term Actions

Once the foundations are in place, as set out above, the subject area can start to build on the catalyst which will be presented by new leasing strategy and developments.

We identified some key gaps in the tenant mix in comparison to other case studies:

- Improved grab & go
- Service and amenity uses
- Independent tenants
- Enhanced fitness operators
- All day quality restaurants
- Competitive socialising
- Temporary or semi-permanent events

1. Whilst some of these gaps can be filled in the short term, we think a critical mass of new brands are required to start changing perception. (A current example is the return of big-name brands to Oxford Street, including HMV and IKEA, as part of Westminster's wider partnership to revive the fortunes of the nation's high street) brands tailored to the CAZ retail cluster.
2. Action the strategy for creating a balance of units. Eliminating over-indexed uses such as national chains providing A1 casual food and incorporating sectors that are under-represented as set out above.
3. Approach the wish list of anchors, use bespoke research and think beyond the obvious in connecting with potential tenants. Use relationships with PR companies, office tenants from the wider BID etc. Target the most desired tenants and start building a relationship, so they are interested to in taking space when opportunities are available.
4. Share information with other Landlords. If there is a brand who want representation within the subject area which a certain landlord cannot fulfil within their ownership, this interest can be shared with other owners. Start thinking of the greater good of the BID and not just individual holdings. An improving area may have a greater impact on values than any one letting in an individual's block.
5. Review annually what has been achieved and which sectors still need to be incorporated within the mix. Audit the existing retail mix and ensure that key future facing anchors/ brands propositions remain in line with the vision.
6. Review the location of the pop-up units, as successful traders may result in long term lettings.
7. Assess where variety of unit size can be added to the subject area, can units be subdivided or combined over several levels to ensure a greater range of configuration to create a greater critical mass?
8. Ensure future developments are future proof in terms of technology requirements. Investigate and invest in technological infrastructure.
9. Consider a strategic plan for "meanwhile use" within the wider subject area when vacancies arise, this will support all tenants within Northbank and allow for interesting pop up uses to start aid in place making.

Longer-Term Actions- 5+ years

1. Continue considered asset management of the Northbank BID, ensuring each operator is "best in class" and offers a point of difference from other stores within each owner's portfolio.
2. Ensure a minimum of 75% of Landlords have adopted the key lease terms to protect the evolving tenant mix and ensuring ongoing assignments can be prevented, if not "on vision".
3. Develop a programme of events and experiences, utilising brands featured within the enhanced pop-up strategy. Celebrate new and emerging brands to ensure the subject area is seen as a location for new and exciting brands.
4. Be plastic-free and promoting conscious consumption. Be an area known to optimise wellbeing of people and work with office and retail tenants to support sustainable initiatives.

8



8 TENANT HANDBOOK



The Tenant Handbook

The Tenant Handbook is designed to serve as a valuable guide for landlords and agents, providing a comprehensive range of example clauses and action points to facilitate responsible and sustainable practices for commercial properties.

The guidelines promote good design, cohesive aesthetics, and sustainable initiatives with example clauses including signage, external features, waste management, minimum opening hours, licensing, tenant fit out and

management, sustainability, and materials. The recommendations outlined intend to support landlords to enhance the overall sustainability, efficiency, and environmental performance of their ownerships.



STRAND

EXAMPLE CLAUSES

- Signage, awnings, window dressing, external seating, heaters, and planters
- External Light and Projection
- Waste and recycling presentation and management
- Minimum opening hours
- Licensing
- Security and surveillance

MANAGEMENT

Action points relating to tenant fit-out and management:

- Water Use
- Waste
- Carbon in Operation
- Sustainable Supply Chain
- Sustainable Maintenance Strategy
- Environmental Assessment Methodology
- Post-Occupancy Evaluation
- Adapt or Develop a Travel Plan
- Incentivise Walking and Cycling
- Security and surveillance

SUSTAINABILITY

To meet sustainability requirements, the following actions can be implemented:

- Timber Procurement
- Water-efficient sanitary equipment
- Site waste management
- Energy-efficient lighting

By implementing these actions, you can contribute to sustainability goals by promoting responsible timber sourcing, reducing water consumption, managing waste effectively, and optimising energy usage for lighting.

MATERIALS

To address the sustainability requirements related to materials, the following actions can be implemented:

- Analysis of existing materials
- Minimise over-ordering
- Life-cycle performance
- Use resources for materials selection
- Recycling

By conducting a materials analysis, minimising over-ordering, selecting materials based on life-cycle performance, utilizing resources for material selection, and prioritizing recycled content, you can promote sustainable practices in your project and contribute to reducing environmental impacts.

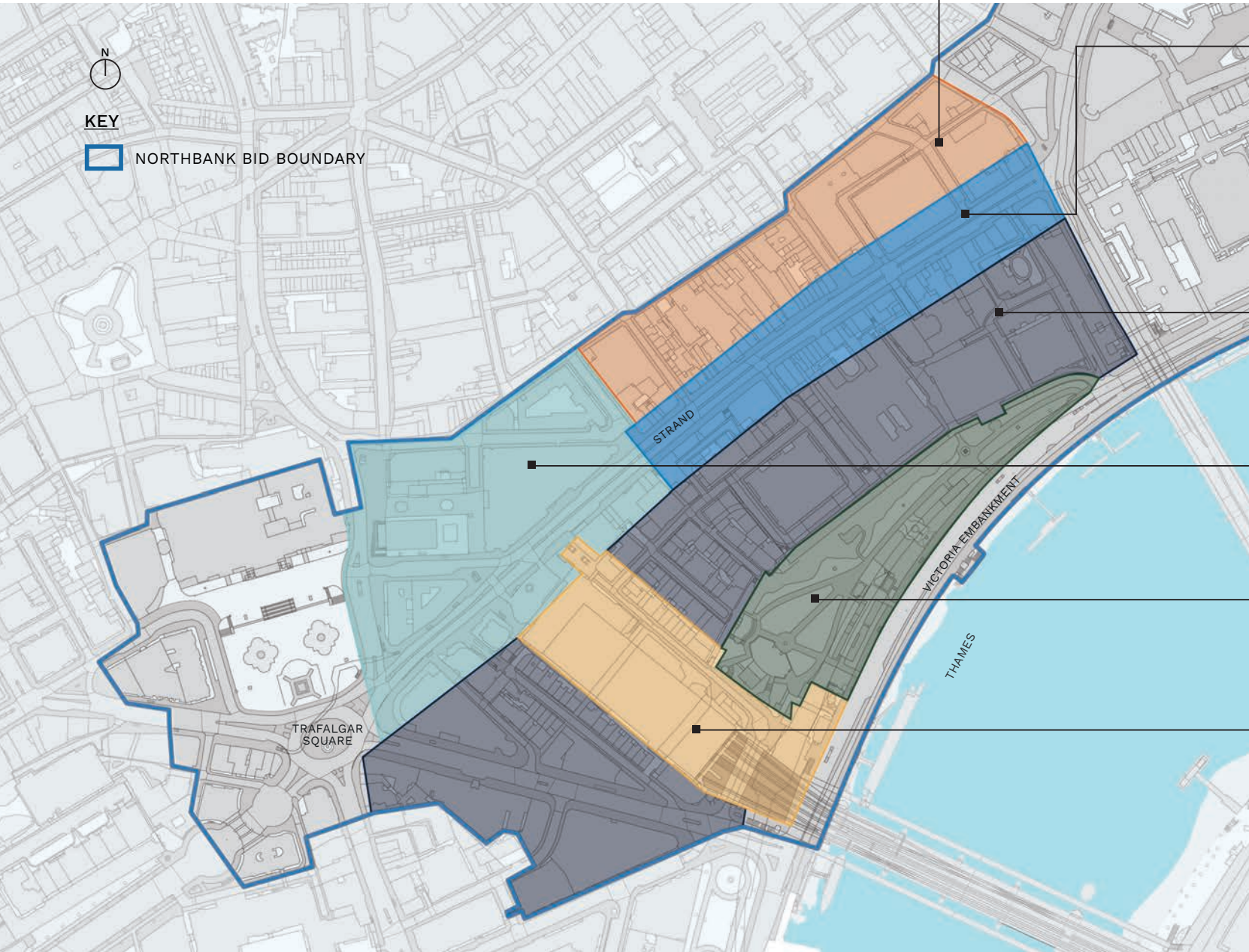
9



9 CHARACTER CLUSTERS



Character Clusters Map



NORTHERN STRAND

STRAND

SIDE STREETS

WESTERN STRAND

VICTORIA EMBANKMENT GARDENS

VILLIERS STREET

Character Clusters



STRAND

Strand is well-known for its range of retail offerings, including several destinational leisure and F&B options. Current vacant units present an opportunity to curate the tenant mix and enhance the overall visitor experience. There is potential for ‘right-sizing’ the vacant units, as they are often similar in size creating competition in the leasing process.



WESTERN STRAND

Western Strand includes high volume businesses, appealing to customers looking for quick and efficient service with a focus on speed and convenience. Due to its proximity to major transport hubs including Charing Cross station and drawing footfall from Piccadilly Circus and Leicester Square, these businesses appeal to a broad range of customers, including professionals, commuters, students, and tourists with links to Whitehall and the Royal Parks.



VILLIERS STREET

Villiers Street is known for its high-quality grab & go and amenity uses. A busy thoroughfare connecting the Strand with the Embankment including the primary entrance to the Victoria Embankment Gardens. There are further retail and leisure uses within the passages and alleys under Charing Cross connecting to Northumberland Avenue which are home to a number of independent businesses. Significant concentration of night time economy uses are clustered around the stations at Charing Cross and Embankment.

VICTORIA EMBANKMENT GARDENS

Victoria Embankment Gardens is well placed for appropriate, sensitive temporary activations. The historic gardens offer a tranquil escape from the busyness of the city, a place of discovery with a number of monuments and statues along its pathways. It is a place to encourage wellness and sanctuary. Could benefit from enhanced visitor offer with ice cream kiosk at the eastern end towards Temple, as much of the current food offer based around Embankment and entrance at Villiers Street.

SIDE STREETS

Side streets to the south of the Strand offer secret serenity. There is opportunity to encourage footfall within this cluster by linking themes such as wellness and lifestyle throughout the calmer areas of the Northbank. Uses that require booking, such as hairdressers, spa treatments or medical uses, suit areas with less footfall, yet sit comfortably with a wellbeing theme. Many of these streets have an fresco opportunity within timed hours.

NORTHERN STRAND

Northern Strand is a unique retail and F&B environment, characterised by multi-ownership which presents a challenge in creating a defined tenant mix. The area boasts a cluster of independent retail and F&B operators. The area is an emerging retail environment that is increasingly connecting to Covent Garden.

10



10 CONCLUSION



Conclusion

We believe the opportunities for the Northbank BID are considerable with significant potential for growth and development and to support inward investment for the longer term, driving footfall, spend and dwell.

Situated at the centre of the city, the area boasts heritage, cultural amenities, and excellent connectivity, all of which are attributes that landlords and developers strive to incorporate into their ownerships and projects.

We have highlighted themes to ensure the development of a sustainable and relevant ground floor land use and leasing strategy. Whilst, the current tenant mix caters for the immediate catchment, over time and with the introduction of a more cohesive tenant mix we believe the Northbank BID will develop an enhanced evening and weekend economy, encouraging local populations to remain in the area.

The interviews conducted reveal several insights into the Northbank and its potential for improvement. A major theme is the need for affordable and creative F&B options that cater to the younger workforce, who currently find the A3 options in the area to be generally expensive.

Another key point is the importance of having an anchor-type operator to bolster the retail position. The interviews also suggest the desire for more interesting brands and independent tenants, indicating a willingness to be flexible with tenant selection.

The lack of certain amenities, such as hairdressers and nail bars, is noted, as well as the need to cluster retail in areas where there is already an identity, such as outdoor wear on Southampton Street.

Additionally, interviewees express interest in enhancing the environmental quality of Strand in the longer term. The impact of street environment and rough sleeping on leasing activity is also acknowledged, with issues such

as cleanliness, lighting, and anti-social behaviour needing to be addressed. The non-functioning tables and chairs outside the Marugame are suggested as a way to help with issues of rough sleeping.

By leveraging its strengths, the Northbank BID presents a distinctive opportunity to attract new businesses and visitors to the area. Its prime location and varied offerings make it an attractive destination for occupiers of all types. By working collectively, landlords can develop a consistent message that highlights the Northbank's attributes, thereby contributing to the long-term sustainability of the area.

Thinking Beyond your Ownership

1.

SUPPORTING MARKETING PIECE:

A supporting marketing piece is an essential tool. It could be a brochure, a website, or any other materials that help showcase the project's unique features and benefits to potential buyers or investors. A well-designed and thought-out marketing piece can help attract interest and create a buzz.

2.

POSITIVE DESIGN FOR SECURITY, STREETScape, PUBLIC REALM, AND SAFETY:

Well-designed streetscape and public realm can help create a welcoming and vibrant atmosphere which is essential for attracting and retaining tenants and customers.

3.

CREATE A VIBRANT ENVIRONMENT AND MORE COMMUNITY MEETING PLACES THROUGH ENHANCED PUBLIC REALM:

Develop a wider sense of community within the Northbank.

4.

SERVICES AND AMENITIES CREATING QUIETER LOCATIONS:

By providing a range of amenities and services, residents and office workers are more likely to stay in the subject area, which can lead to increased property values.

5.

WORKING COLLABORATIVELY:

This can create value despite multiple ownerships while maintaining an open approach to working with stakeholders can help ensure that everyone's needs and interests are met, leading to a more successful and sustainable project.

6.

TAKING A HOLISTIC VIEW OF THE STREET:

To create a diverse set of amenities and reduce the number of identically sized units, which has led to similar tenants and vacancies in the past.



VILLIERS STREET



Outlook

Tenant interest in the subject area has been on the rise, and companies like WeWork, Spotify, Conde Nast and Soho House have been benefiting from the influx of a new demographic. This new demographic has also attracted other brands like Teds, Yolk, and Blank Street, who have been drawn to the area due to its creative and vibrant atmosphere. The rents in the area have also come down, allowing for new entrants, and a new cluster of brands has emerged, resulting in an improved tenant mix.

One of the key draws of the area is the footfall coming out of the stations. People tend to walk when they come out of the stations, resulting in a lot more

EMBANKMENT STATION



CELEBRATE PUBLIC SPACES

footfall on the streets. The affluence coming from Charing Cross into Covent Garden, coupled with the area's connectivity, is also an attractive feature. Teds Grooming Room has reported that the area has a comfortable 7-day trade, with a mix of tourists, residents, students, and other visitors. Currently, footfall on Villiers Street is significant, but less on Northumberland Avenue so dispersal could be beneficial to support the Western end of Strand.

The connectivity of the area with Covent Garden should be celebrated more, as an extension rather than a threat, as it provides an opportunity to tap into the area's popularity and thriving atmosphere.

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APPENDIX



Bruce Gillingham Pollard

The business was founded in 2011 BGP are regarded as one of the UK's leading retail and leisure property practices, BGP specialises in providing comprehensive advice on all aspects of leasing, asset management and development consultancy within the retail and leisure sectors.

From our office in Mayfair, we operate nationally and internationally to advise landlords, developers and occupiers on their retail and leisure property holdings. We pride ourselves as being at the forefront of future trends shaping retail and leisure environments, globally. Accordingly, we offer creative and innovative, yet highly commercial advice.

Please visit
www.brucegillinghampollard.com
for further information and detail about the company.

We have a proven track-record of creating and implementing tenant mix strategies on Central London estates particularly in large scale mixed-use developments, which acknowledge the complex mix of ownerships surrounding them and the need to differentiate their offers.

Our current instructions include:

- **Victoria Estate, London**
LANDSEC
- **Canary Wharf London**
CANARY WHARF LTD
- **North Mayfair and South Belgravia**
GROSVENOR
- **St Christopher's Place**
COLUMBIA THREADNEEDLE
- **Television Centre and White City Place**
STANHOPE PLC AND MITSUI FUDOSAN
- **London Portfolio**
PORTMAN ESTATE



TELEVISION CENTRE

WESTMINSTER CITY COUNCIL

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The Northbank BID wishes to encourage all stakeholder to embrace pop-up activations to minimise void and vacant spaces. There is further potential for a future partnership with WCC through their ‘Meanwhile On’ programme; an opportunity for innovative, cutting-edge and up-and-coming businesses to launch their first store.

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Specific reference to planning in regard to use; other forms of planning applications are still applicable.

Please visit <https://www.westminster.gov.uk/planning-building-control-and-environmental-regulations> for more information.

The Mayor of London, Transport for London, Historic England and Westminster City Council has published a number of relevant documents and strategies that provide further reading and guidance. A selection of references are included, current as at the date of report publication.

Westminster City Council

In progress -

- Health & Wellbeing Strategy
- Partial City Plan Review
- WAES Strategic Plan

Published -

- WCC Cultural Strategy
- City Plan
- Fairer Westminster Strategy and the Fairer Economy Plan 23-26

Conservation Area Audits

- Adelphi
- Covent Garden
- Savoy
- Strand
- Trafalgar Square
- Whitehall

Supplementary Planning Guidance

- Westminster Way - Public Realm Strategy
- Covent Garden Public Realm Framework
- Environmental Energy Assessment Guidance
- Repairs and Alterations to Listed Buildings
- Shopfronts, Blinds and Signs
- Railings
- Planning Obligations and Affordable Housing

Other

- Markets Strategy
- Environment Strategy
- Climate Emergency Action Plan
- Sustainable City Charter
- City Lighting Masterplan 2019-2040
- Air Quality Action Plan
- Sustainable Transport Strategy (including kerbside use, walking, cycling)
- Greening and Biodiversity Strategy
- Freight, Delivery and S2091erving Plan

- Responsible Procurement & Commissioning Strategy
- Children and Young People’s Emotional Wellbeing and Mental Health Plan
- Voluntary and Community Sector Investment Strategy

GLA

- London Plan
- 24 Hour London
- Cultural Infrastructure Plan
- Culture Strategy
- Economic Development Strategy
- Strategy for Equality, Diversity and Inclusion
- Environmental Strategy



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This report has been exclusively commissioned by Northbank BID as an integral part of their Ground Floor Land Use Strategy and Leasing Plan.

The observations, analyses, comments, conclusions, and recommendations provided in this report solely represent the opinions of the authors. These findings are presented in utmost good faith, based on the information available to us. However, we cannot offer any guarantees or warranties concerning the accuracy or appropriateness of the content or information contained herein.

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This report is not customised to individual objectives, financial situations, or specific needs. It is important to acknowledge that statements about future prospects may not materialise, and past performance should not be solely relied upon as a guide to future performance.

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