

# The Oxford Street Development Corporation

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**LONDON**ASSEMBLY

**Research Unit**

## Overview

The Oxford Street Development Corporation (OSDC) is a Mayoral Development Corporation, established by the Mayor of London in January 2026.

The area covered by the OSDC is limited to Oxford Street in the City of Westminster and its immediate surroundings, part of which are in the London Borough of Camden. This location is notable as a major retail destination, and key to the OSDC's purpose is to implement the pedestrianisation of the street. More broadly, OSDC is also seeking to secure the long-term economic growth of the area.

This paper sets out background information about the OSDC, including its governance, funding and priorities.

## About the Research Unit

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Further information about the Oxford Street Development Corporation can be found on the organisation's website: <https://www.oxfordstreetdc.org.uk/>

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# 1 Mayoral Development Corporations

Mayoral Development Corporations (MDCs) are statutory bodies that aim to regenerate a defined area.

Under the [Localism Act 2011](#), the Mayor of London has powers to designate Mayoral Development Areas (MDAs) in Greater London. Previously, development corporations were generally established by central government. This expansion of the Mayor of London's powers was part of the localism and devolution agenda of the Coalition Government at that time.<sup>1</sup>

The Mayor may designate any area of land an MDA, provided the Mayor considers it necessary to meet one of the Greater London Authority's (GLA's) principal purposes, and has adhered to consultation requirements.<sup>2</sup> When a designation is made by the Mayor for a new MDA, the Secretary of State must then establish the MDC.<sup>3</sup> Before the Mayor designates an area, they must consult:

- the London Assembly;
- London Assembly constituency members within the area;
- Members of Parliament whose parliamentary constituency is within the area
- London borough councils within the area;
- if relevant to the area: the Common Council of the City of London, the Inner/Middle Temple;
- any other person the Mayor considers it appropriate to consult.<sup>4</sup>

The Mayor can decide for the MDC to be the local planning authority, for the whole or any part of the designated area. MDCs are able to acquire land in the area or elsewhere, develop a Local Plan and provide infrastructure or facilitate the provision of infrastructure.<sup>5</sup>

The Localism Act 2011 states that the primary aim of any MDC is the regeneration of a given area and permits MDCs to take any action appropriate to fulfilling its aim.<sup>6</sup> In particular, the law permits the MDC to directly provide or work with partners to deliver a wide range of infrastructure, including water and electricity, transport, health and education.<sup>7</sup>

The three MDCs that have been established in London are the London Legacy Development Corporation (LLDC), the Old Oak and Park Royal Development Corporation (OPDC) and the Oxford Street Development Corporation (OSDC). These are functional bodies of the GLA.<sup>8</sup>

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<sup>1</sup> For further discussion on the Localism Act see Local Government Association, [An introduction to the Localism Act, 2011](#); Nick Clarke and Allan Cochrane. [Geographies and politics of localism: The localism of the United Kingdom's coalition government](#), Political Geography, Volume 34, May 2013.

<sup>2</sup> Localism Act 2011, [section 197](#).

<sup>3</sup> Localism Act 2011, [chapter 2](#), Section 198.

<sup>4</sup> Localism Act 2011, [section 197](#).

<sup>5</sup> Localism Act 2011, [\(c. 20\), Part 8, Chapter 2, paragraph 207\(2\)](#).

<sup>6</sup> Localism Act 2011, [section 201](#).

<sup>7</sup> Localism Act 2011, [section 205](#).

<sup>8</sup> For more information on the GLA's functional bodies see [The Greater London Authority: powers and functions](#), May 2024

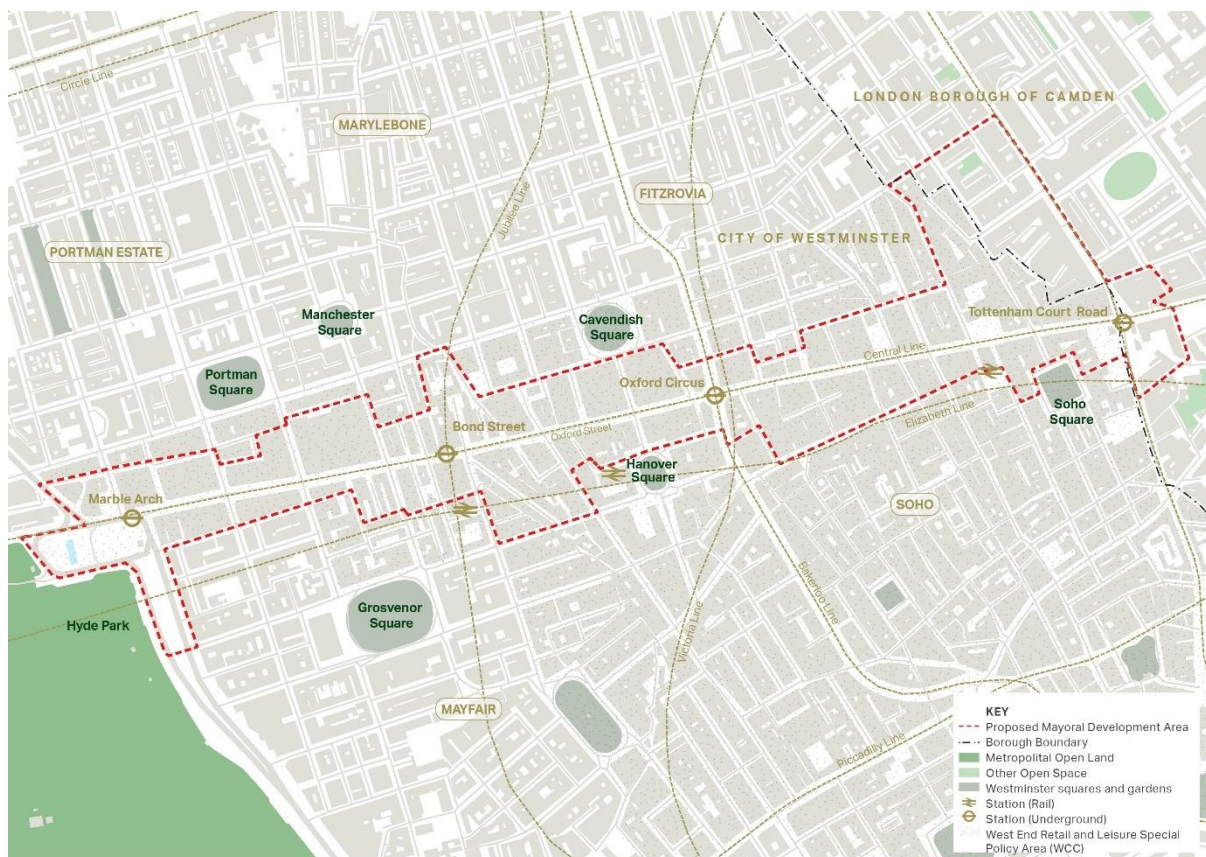
## 2 Establishment of the Oxford Street Development Corporation

### 2.1 Location of the OSDC area

Oxford Street is approximately 1.2 miles long, running from Marble Arch to Tottenham Court Road, within London's West End.

The area covered by the OSDC includes all of Oxford Street and some parts of the immediate surrounding area. The vast majority of this area lies within the City of Westminster, although a small section extends into the London Borough of Camden.

**Figure 1: Map showing Oxford Street Mayoral Development Area**



Source: [Mayor of London](#), accessed February 2026

### 2.2 Mayor's proposal and Assembly's response

On 17 September 2024, Mayor Sadiq Khan announced plans to pedestrianise Oxford Street. Under the Mayor's proposal, he would designate a new Mayoral Development Area for the street and establish a Mayoral Development Corporation to deliver the pedestrianisation programme.<sup>9</sup> The Mayor had made previous proposals to pedestrianise Oxford Street.

<sup>9</sup> Mayor of London, [Mayor of London and government announce bold plans to transform Oxford Street](#), September 2024.

However, these were cancelled in 2018, largely due to Westminster City Council withdrawing its support for the plans.<sup>10</sup> Previous mayors Boris Johnson and Ken Livingstone had also made a number of proposals to improve transport services and reduce traffic on Oxford Street.

From February to May 2025, the Mayor ran a public consultation on the proposal to establish a new MDA for Oxford Street.<sup>11</sup> In response to the consultation, the London Assembly's Planning and Regeneration Committee published a letter setting out three recommendations for the Mayor and highlighting a number of areas of concern.<sup>12</sup>

The recommendations were, in summary:

- 1) Before the Assembly is asked to approve the MDC, the Mayor should set out more detailed plans to the Assembly, which should include:
  - Estimates of MDC income and expenditure, including expected funding from the GLA.
  - A “clear statement” of how the MDC intends to use its planning powers and how these powers will be carried out in a democratic and locally accountable way.
  - A proposed end date for the MDC.
  - A framework for consultation with residents and businesses within the governance processes of the MDC.
- 2) Before the Assembly is asked to approve the MDC, the Mayor should commit to provide the Assembly with:
  - An assessment of the potential displacement of traffic from Oxford Street to surrounding streets, including measures to mitigate this.
  - A plan for management of displaced traffic, including funding arrangements for alternative routes.
  - A “timed and costed plan” for the first phase of pedestrianisation on Oxford Street West.
  - Details of plans to ensure Londoners with mobility issues can still access Oxford Street “without being negatively affected by the removal of transport options”.
  - Details of how the pedestrianised area will be policed.
- 3) The Mayor should give a commitment, before the Assembly is asked to approve the MDC, that the MDC will provide the following information as a priority:
  - Plans for pedestrianisation and other changes to the remaining areas of Oxford Street.
  - Plans for step-free access to all platforms at Marble Arch and Oxford Circus stations.
  - Plans for implementing new cycle routes.
  - Plans for new public toilet provision.<sup>13</sup>

On 3 July 2025, the Assembly met to consider the Mayor's proposals to designate an MDA for Oxford Street. The Assembly chose not to reject the Mayor's proposals, but passed a

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<sup>10</sup> London Assembly Research Unit, [Pedestrianising Oxford Street](#), 2024.

<sup>11</sup> TfL, [Oxford Street Transformation | Have Your Say Transport for London](#), [Accessed 20 May 2026]

<sup>12</sup> London Assembly Planning and Regeneration Committee, [Response to the Oxford Street transformation consultation](#), 30 April 2025.

<sup>13</sup> London Assembly Planning and Regeneration Committee, [Response to the Oxford Street transformation consultation](#), 30 April 2025.

motion calling on the Mayor to “maximise the public purpose the MDA and the MDC can provide”.<sup>14</sup>

Specifically, the motion called on the Mayor to:

- Make the MDC a “climate positive development”.
- Ensure the MDC is publicly owned and publicly controlled.
- Prioritise Healthy Streets that are “inclusive, safe and accessible for all Londoners”.
- Ensure “transparency clauses in all contracts and written agreements entered into by the Oxford Street MDC, for [...] public interest and Assembly scrutiny”.<sup>15</sup>

Following the Assembly’s decision not to reject the Mayor’s proposals, the OSDC was established on 1 January 2026.<sup>16</sup>

## 2.3 Powers

As an MDC, the OSDC has powers under the Localism Act 2011 to secure the regeneration of its defined area. This includes functions relating to infrastructure, regeneration, streets, business, financial assistance and land acquisitions including powers enabling compulsory purchase.<sup>17</sup>

In establishing the OSDC, the Mayor proposed to grant the organisation additional, optional powers that are available to MDCs. These include:

- The OSDC becoming the planning authority for the MDA. It is responsible for determining all planning applications and listed building consents in the area, producing a local plan, and carrying out planning enforcement functions.
- The OSDC becoming the charging authority for a Community Infrastructure Levy in the MDA.
- The OSDC taking on the power to grant discretionary relief from non-domestic rates (business rates) for businesses in the MDA.<sup>18</sup>

Although the OSDC is anticipated to become the planning authority for the area, it does not own or manage Oxford Street itself. In September 2025, the Mayor, with the agreement of Westminster City Council, redesignated Oxford Street as part of the Transport for London Road Network (TLRN).<sup>19</sup> As a result, Transport for London (TfL) replaced Westminster City Council as the highway authority and is now responsible for road management, including maintenance, roadworks and setting and enforcing traffic rules on Oxford Street. This

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<sup>14</sup> GLA, [Assembly calls for 'inclusive, safe and accessible' streets in Mayoral plans for Oxford Street](#), 3 July 2025

<sup>15</sup> London Assembly, [Agenda item - Consideration of the Mayor's Proposals](#), 3 July 2025.

<sup>16</sup> UK Government, [The Oxford Street Development Corporation \(Establishment\) Order 2025](#), SI 2025/1151.

<sup>17</sup> Mayor of London, [MD3394 The designation of a Mayoral Development Area and establishment of a Mayoral Development Corporation for Oxford Street](#), 16 June 2025.

<sup>18</sup> Mayor of London, [MD3394 The designation of a Mayoral Development Area and establishment of a Mayoral Development Corporation for Oxford Street](#), 16 June 2025. The proposed changes set out in this list require parliamentary approval, which at the time of writing has not yet been confirmed.

<sup>19</sup> TfL, [TfL becomes highway authority for Oxford Street as Mayor moves ahead with pedestrianisation proposal](#), 17 September 2025.

change provided the Mayor with the power, via TfL, to restrict vehicle access to Oxford Street.

## 2.4 Aims

In order to designate an area as an MDA, the designation must further one or more of the GLA's principal purposes. The Mayor has suggested that the OSDC will further all three of the GLA's principal purposes: economic development and wealth creation; promoting social development; and the improvement of the environment.<sup>20</sup>

In 2024, when Sadiq Khan announced the proposals to pedestrianise Oxford Street and establish an MDC for the area, he cited the need to improve the economic prospects of Oxford Street, stating the rise in online retail and “candy stores” had negatively impacted the destination.<sup>21</sup> There have also been a number of longstanding problems with Oxford Street, such as overcrowding, road safety and pollution, each of which were described as “urgent” issues by Westminster City Council in 2021.<sup>22</sup>

The proposed pedestrianisation of Oxford Street is at the centre of plans to transform the area. The Mayor hopes this will “attract visitors as well as investment; provide high quality, accessible public space; address climate change; and make the street safer and more enjoyable”.<sup>23</sup> The OSDC is responsible for delivering on these ambitions, and according to the Mayor, will work “alongside government, businesses, local councils and Londoners to develop and deliver a bold new vision for Oxford Street”.<sup>24</sup> The Mayor confirmed the decision to go ahead with pedestrianisation in February 2026.<sup>25</sup> See [section 5.1 Pedestrianisation](#) for further information.

The 2026-27 OSDC budget states that the OSDC will deliver the following objectives:

- “develop strategies and provide visible leadership to address Oxford Street’s ongoing under-performance as a visitor destination and economic driver
- maintain and improve the attraction of Oxford Street to visitors, investors and employers
- build confidence and attract investment by promoting Oxford Street as a globally significant retail and leisure destination
- facilitate the delivery of detailed proposals for any agreed public realm interventions and coordinate the management and operation of the street to provide a safe and welcoming environment for visitors, workers and residents
- support the development of Oxford Street’s retail and leisure offer, including curating an ongoing programme of activations to provide a world-leading visitor experience
- establish a dedicated and locally based team with the right skills and experience to achieve the regeneration of Oxford Street

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<sup>20</sup> Mayor of London, [MD3394 The designation of a Mayoral Development Area and establishment of a Mayoral Development Corporation for Oxford Street](#), 16 June 2025.

<sup>21</sup> Mayor of London, [Mayor of London and government announce bold plans to transform Oxford Street](#), 17 September, 2024.

<sup>22</sup> City of Westminster and The Crown Estate, [Oxford Street District: Oxford Circus](#), June 2021, p4.

<sup>23</sup> Mayor of London, [OSDC 2026-27 draft budget](#), 2026.

<sup>24</sup> Mayor of London, [OSDC 2026-27 draft budget](#), 2026.

<sup>25</sup> Mayor of London, [MD3475 Traffic and highway changes to enable the pedestrianisation of Oxford Street from Great Portland Street to Orchard Street](#), 26 February 2026

- harness exemplar design, including a strong focus on inclusion and accessibility, to deliver a world-class space and an attractive, sustainable and climate-resilient public realm
- achieve London Plan targets for comparison shopping and office space
- improve coordination and build consensus through effective engagement with key stakeholders, service providers, businesses and the local community
- develop and implement sustainable commercial and financial strategies to support the long-term curation, activation and operation of the area
- respect the role and importance of the two local authorities within whose boundaries the MDA would be sited.”<sup>26</sup>

In order to achieve these objectives, the OSDC will focus on the following six areas:

- **Delivering change:** ensuring OSDC has a clear vision and work programme.
- **Planning:** OSDC will become the local planning authority (LPA) for the Oxford Street MDA, subject to parliamentary approval.
- **Place-making:** delivering public realm improvements in the area, including pedestrianisation.
- **Engagement:** keeping stakeholders “informed, involved and engaged”.
- **Commercial Partnerships:** encouraging investment in the delivery of a transformed Oxford Street.
- **Corporate Operations:** ensuring the organisation has the necessary finance, HR, and operational capabilities.<sup>27</sup>

## 3 Governance

### 3.1 The Mayor and the OSDC

In effect, the Mayor can exercise control over the OSDC. The Mayor holds a number of key governance functions, including powers of appointment and budget-setting. The Mayor also has a general power of direction of OSDC, as he does for any other MDC. This power is derived from Section 220 of the Localism Act 2011, which states “The Mayor may give an MDC general or specific directions as to the exercise of any of the MDC's functions.”<sup>28</sup>

As set out in the Governance Direction issued by Sadiq Khan to the OSDC (issued using the Mayoral power of direction), the Mayor must be consulted by the OSDC on the following decisions, representing a wide range of consultation requirements:

- Budget and business plan.
- Appointments and governance: the OSDC must consult the Mayor before making significant changes to any rules of procedure or delegations.
- Significant “design choices”, “events” and “commercial partnerships” relating to Oxford Street.
- Public announcements, media activity, campaigns and publications.
- Any future relevant local planning framework and policies.<sup>29</sup>

<sup>26</sup> Mayor of London, [OSDC 2026-27 draft budget](#), 2026, p2-3.

<sup>27</sup> Mayor of London, [OSDC 2026-27 draft budget](#), 2026, p3.

<sup>28</sup> Localism Act 2011, [Section 220](#)

<sup>29</sup> Mayor of London, [OSDC governance directions](#), 2026, p4.

## 3.2 OSDC Board and Committees

The OSDC is led by a Chair and Board appointed by the Mayor. The Board must consist of at least six people, including one elected member from both Westminster City Council and the London Borough of Camden, as per statutory requirements.<sup>30</sup> In addition to this, Sadiq Khan has proposed that the Board should also include two other individuals nominated by Westminster City Council, subject to Mayoral Appointment, allowing Westminster City Council to nominate three seats in total.<sup>31</sup>

The current Board members are:

- Scott Parsons (Chair)
- Penny Bagnall Smith (Westminster City Council (WCC) nominee and Chair of Westminster Amenity Societies Forum)
- Cllr Geoff Barraclough (WCC nominee and WCC Councillor)
- Dr Margaret Casely-Hayford CBE
- Howard Dawber OBE (Deputy Mayor for Business and the Chair of the capital's growth agency London & Partners)
- Es Devlin CBE
- Keith Edelman
- Emir Feisal JP
- Cllr Adam Hug (Leader of WCC) [see below]
- Asma Khan
- Cllr Richard Olszewski (Leader of London Borough of Camden)
- Caroline Rush CBE
- Kate Willard OBE (Chair and CEO of the Thames Estuary Growth Board)

Ex-officio member (non-voting):

- Dee Corsi (Chief Executive, New West End Company)

Observers:

- Elliott Ball (GLA Group Finance Director)
- Sarah Brown (Mayoral Director, Communications and Strategy)
- Richard Watts (GLA Deputy Chief of Staff)<sup>32</sup>

At the time of writing, London borough elections had recently been held, after which the leadership of WCC changed. This is expected to lead to changes in the identity of WCC representatives on the OSDC Board. An OSDC Board meeting is planned for 18 June 2026 where new Board membership is expected to be confirmed.

### Planning Committee

The London Borough of Camden and Westminster City Council both expressed a preference for having two separate planning sub-committees covering their respective areas. However, the Mayor has chosen to establish one planning committee covering the whole of the MDA, with the rationale that this would enable a joined-up approach and avoid inconsistencies in

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<sup>30</sup> Mayor of London, [MD3394 The designation of a Mayoral Development Area and establishment of a Mayoral Development Corporation for Oxford Street](#), June 2025.

<sup>31</sup> Mayor of London, [MD3394 The designation of a Mayoral Development Area and establishment of a Mayoral Development Corporation for Oxford Street](#), June 2025.

<sup>32</sup> Mayor of London, [OSDC Board Members](#), accessed 14 May 2026. The list presented in this report includes additional information provided by the OSDC to the Research Unit.

decisions.<sup>33</sup> The planning committee will include representatives from each of the two borough councils, with the board appointing the chair and deciding composition in consultation with the Mayor.<sup>34</sup> Non-MDC board members may be appointed by the OSDC Board to the planning committee following consultation with the Mayor.

### Audit and Risk Committee

The OSDC Board approved the MDC's Audit and Risk Committee's structure and the Terms of Reference during its meeting on 7 January 2026.<sup>35</sup> The committee oversees the Corporation's financial affairs, including the annual budget. It is currently comprised of one chair and two additional committee members, drawn from the OSDC board. The current composition of the committee will be reviewed after a year.<sup>36</sup> The appointment of members to the Audit and Risk Committee is delegated to the Chair of the OSDC board. The final appointment of the Chair and members of the Audit and Risk Committee was delegated to the Chair of the OSDC Board. This was a one-off delegation by way of Urgent Action to enable the rapid set up of the Audit and Risk Committee, and it is expected that future appointments to the Committee will be approved by the Board.<sup>37</sup>

## 3.3 Assembly's role

As with any other GLA functional body, under the [GLA Act 1999](#), the Assembly has the power to summons OSDC documents and require the attendance of the Chair or Board Members at Assembly proceedings to give evidence. The Assembly may also amend the Mayor's draft budget for the OSDC with a two-thirds majority as part of the Assembly's annual process for approving the Mayor's proposed GLA Group budget.<sup>38</sup>

The OSDC's Director of Finance and Corporate Operations (DFCO) must ensure the Mayor and the Assembly have enough information to be able to comply with the statutory budget setting process. The Mayor must also consult the Assembly on the OSDC Capital Strategy and Spending Plan. However, unlike the budget, it does not have the power to amend this plan.<sup>39</sup>

The work of the OSDC relates to the remit of a number of Assembly Committees including the Economy, Culture and Skills Committee; the Planning and Regeneration Committee; the Budget and Performance Committee; and the Transport Committee.

The appointment of the Chair of the OSDC is subject to a meeting of the Assembly's Confirmation Hearings Committee. If the Committee calls a confirmation hearing, the person nominated for the position by the Mayor must appear to answer the Assembly's questions. The Committee may then decide to recommend or object to the appointment, although it

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<sup>33</sup> Mayor of London, [MD3394 - Establishment of a Mayoral Development Area and Corporation for Oxford Street](#), June 2025, p8.

<sup>34</sup> Mayor of London, [MD3394 - Establishment of a Mayoral Development Area and Corporation for Oxford Street](#), June 2025.

<sup>35</sup> GLA, Board of the Oxford Street Development Corporation, [Draft Minutes](#), Friday 27 February 2026, p8.

<sup>36</sup> Mayor of London, [Audit and Risk Committee Nominations and Terms of Reference](#), 7 January 2025.

<sup>37</sup> OSDC Board Meeting, [Audit and Risk Committee Nominations and Terms of Reference](#), 7 January 2026, p187.

<sup>38</sup> For an overview of how the Assembly's Budget and Performance Committee scrutinised the Mayor's 2026-27 budget proposals see: <https://www.london.gov.uk/who-we-are/what-london-assembly-does/london-assembly-work/london-assembly-current-investigations/2026-27-gla-budget>.

<sup>39</sup> OSDC, [Oxford Street Development Corporation \(OSDC\) Financial Regulations](#), 7 January 2026, p9.

cannot veto the Mayor's final decision.<sup>40</sup> On 10 November 2025, a confirmation hearing was held for the Mayor's nominee, Scott Parsons, to be the first Chair of the OSDC. Following this, the Committee wrote to the Mayor recommending the appointment.<sup>41</sup>

## 4 Funding

As a functional body of the GLA, the OSDC's budget is set by the Mayor, subject to approval by the London Assembly. GLA functional bodies have a range of funding sources, including direct grants, allocations of council tax or business rate income by the Mayor, or borrowing.

For its first operating year 2026-27, the OSDC was provided with £18 million of Mayoral funding. According to Adam Barrett, the Interim Director of Finance and Corporate Operations and Section 127 Officer<sup>42</sup> for the OSDC<sup>43</sup>, the Mayor has committed to deliver this on an annual basis for three years.<sup>44</sup> In addition to this, a large proportion of OSDC's funding is expected to come from borrowing, and the organisation will also seek to develop commercial income streams, with the aim that these will eventually fund a large proportion of OSDC's operational costs and capital financing costs.<sup>45</sup> The OSDC Executive Team will develop a commercial and fundraising strategy in 2026/2027 to support the ongoing OSDC finances.<sup>46</sup> The OSDC will be funded for the budget year 2026-27 by business rates.<sup>47</sup>

### 4.1 Planned revenue expenditure

Each year, the Mayor's budget is scrutinised by the London Assembly Budget and Performance Committee. As part of this process, the OSDC's budget for 2026-27 was scrutinised to assess if the money allocated is being put to good use. During the Committee's meeting on 26 January 2026, the Mayor acknowledged that the approach to OSDC funding for the first year is borrowing for capital investment to support infrastructure delivery. The Mayor has identified a bespoke business plan, commercial strategy and fundraising strategy for OSDC as key documents required by the OSDC Executive Team to ensure confidence in the funding approach and potential income sources.<sup>48</sup> The draft 2026-27 budget for the OSDC was published for consultation on 14 January 2026. This was the first budget for the OSDC, covering its first full year of operation. The draft budget included revenue expenditure of £18 million in 2026-27, with a planned rise to £24.1 million in 2028-29, including indicative capital financing costs.<sup>49</sup>

Funding arrangements were laid out in the draft 2026-27 OSDC budget, which stated that: "In 2026-27 the OSDC net revenue expenditure is funded by a transfer from GLA Group funds and will be drawn down throughout the year on a cash basis."<sup>50</sup> Moreover, the 2026-27 draft OSDC budget confirmed that the new GLA functional body will be funded by business

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<sup>40</sup> For further information on Mayoral appointments and the Assembly's confirmation process see London Assembly Research Unit, [Mayoral appointments in London](#), December 2024.

<sup>41</sup> London Assembly Confirmation Hearings Committee, [Minutes](#), 10 November 2025.

<sup>42</sup> Greater London Authority Act 1999, [Section 127](#), in force at 12 March 2026.

<sup>43</sup> OSDC Board Meeting, [Appointments to the Oxford Street Development Corporation](#), 7 January 2026, p1.

<sup>44</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 7](#), 19 March 2026, p12.

<sup>45</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 7](#), 19 March 2026, p11.

<sup>46</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 7](#), 19 March 2026, p12 and p16.

<sup>47</sup> Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, pp6-7.

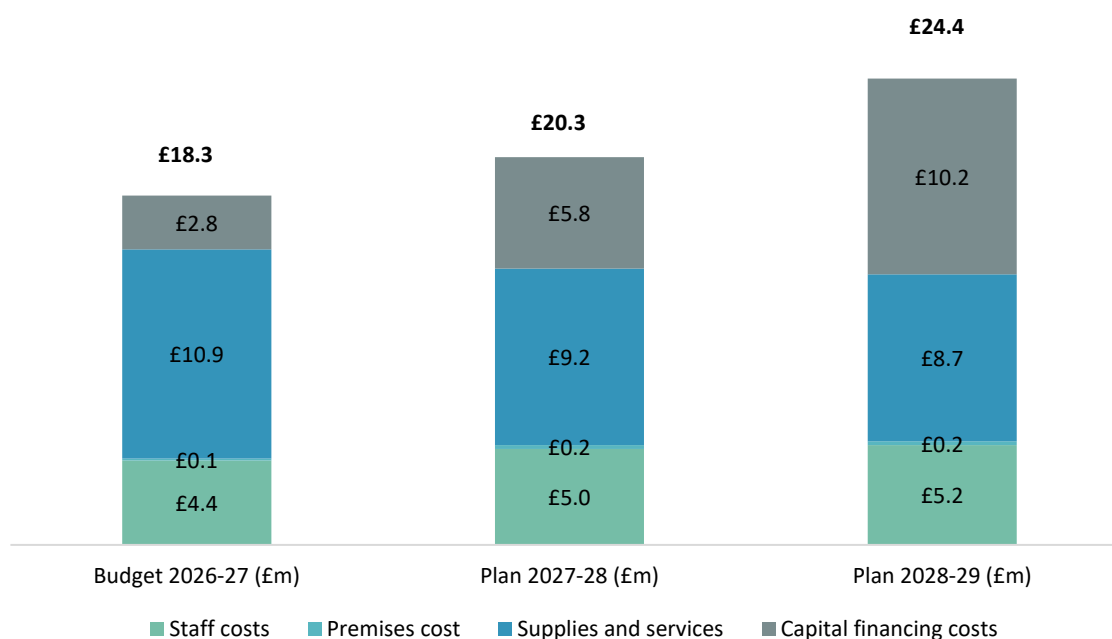
<sup>48</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 6](#), 26 January 2026, p7.

<sup>49</sup> Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, p5.

<sup>50</sup> Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, p10.

rates of £18 million per year. Nonetheless, the draft budget anticipated a funding gap in future years of £2 million in 2027-28 and £6.1 million in 2028-29.<sup>51</sup>

**Figure 2: OSDC total gross revenue expenditure breakdown (£million)**



Data Visualisation produced by the London Assembly Research Unit. **Source:** Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, Table 2, p5 (Note: any difference between the breakdown and the totals is due to rounding)

## 4.2 Planned capital expenditure

The 2026-27 OSDC budget shows capital expenditure of £144 million between 2025-26 and 2030-31 as financed from borrowing. The Budget also states that “This capital expenditure in this plan reflects only the costs to deliver the pedestrianisation of the section of Oxford Street between Orchard Street and Great Portland Street.”<sup>52</sup>

The Mayor has already invested £4.7 million of his 2025-26 Budget to establish the Oxford Street Transformation Programme.<sup>53</sup> Any outstanding balance on the 2025-26 GLA budget for the programme will be transferred to the OSDC to ensure the ambitions of the Oxford Street Transformation programme continue to be delivered for the remainder of the financial year.

An additional £3.3 million was allocated to TfL to develop detailed plans for the pedestrianisation of Oxford Street and consult on those beginning in November 2025.<sup>54</sup> This consultation has now completed, with specific plans for pedestrianisation announced – see [section 5.1](#). The OSDC Final Budget 2026-27 (March 2026) states that: “*The Mayor has*

<sup>51</sup> Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, p5.

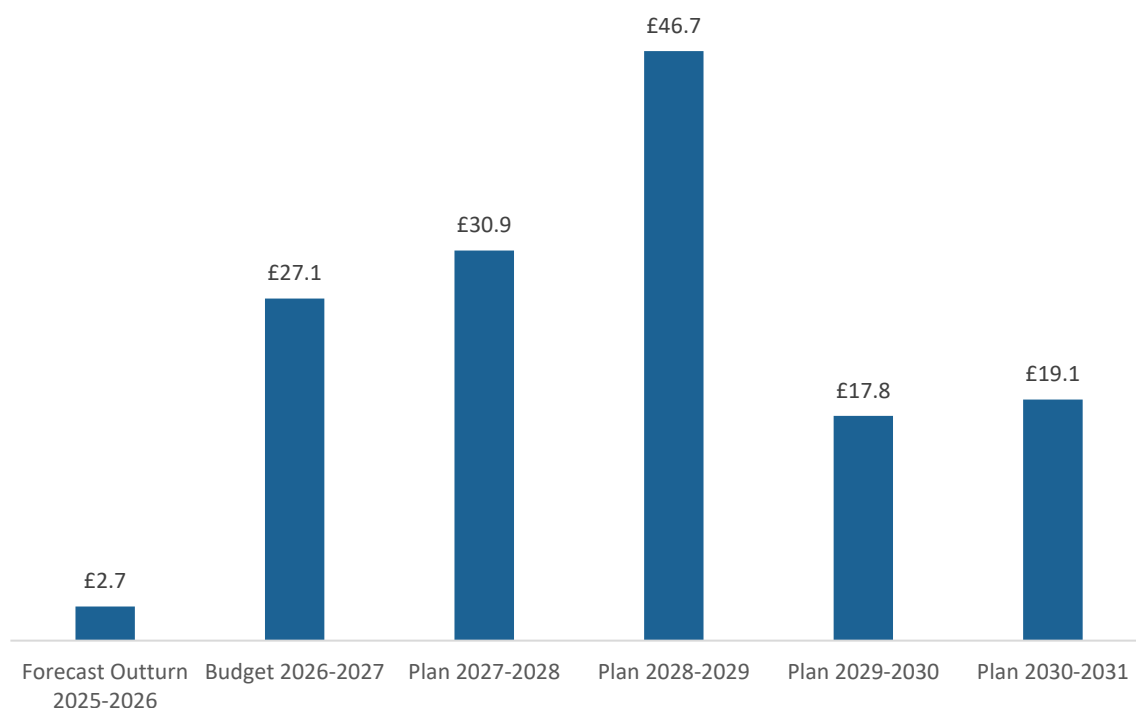
<sup>52</sup> Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, p13.

<sup>53</sup> Mayor of London, [MD3394](#), 16 June 2025, paragraph 5.1, p15.

<sup>54</sup> OSDC Board meeting, [Oxford Street Development Corporation Draft Budget for 2026-2027](#), p1.

*invested £14.3 million (including £6.3 million brought back from 2026-27) in his 2025-26 Budget to start work on this priority.”<sup>55</sup>*

**Figure 3: OSDC Total capital expenditure Phase 1 (£million)**



Data Visualisation produced by the London Assembly Research Unit. Source: Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, Table 6, p15

### 4.3 Potential income

The 14 January 2026 draft budget’s assumption is that: “Commercial income streams are expected to eventually fund a large proportion of OSDC’s operational costs and fund any borrowing for OSDC’s capital programme. The capital financing costs are also expected to be covered by income generation.”<sup>56</sup> This will be achieved through a “commercial and fundraising strategy” developed and implemented by the MDC. The Mayor stated in October 2025 that: “We are currently exploring several ways of financing the project, including funding from private business and philanthropy, and new revenue streams such as advertising and events.”<sup>57</sup> Unlike other MDCs, the Oxford Street MDC appears to have relatively few opportunities to develop land and create revenue, given its small geographical coverage in a heavily built-up area. The draft OSDC budget does not include any estimates of the total amount of income OSDC will generate.

The only source of potential external income for the OSDC set out in detail in the draft budget was the income OSDC is expected to receive via the planning process. The OSDC takes on the planning function for the area that it covers, with its planning responsibilities expected to take effect in Spring 2026. The draft 2026-27 OSDC budget from 14 January

<sup>55</sup> OSDC, [Final OSDC Budget 2026-27](#), 24 March 2026, p1.

<sup>56</sup> Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, p6.

<sup>57</sup> GLA, [Pedestrianisation of Oxford Street \(1\)](#), 15 October 2025.

2026 anticipates that OSDC will secure income of around £0.3 million from this source. The remaining balance will be funded through the GLA Group in 2026-27.<sup>58</sup>

On potential commercial income, the draft OSDC budget states:

“Commercial income streams are expected to eventually fund a large proportion of OSDC’s operational costs and fund any borrowing for OSDC’s capital programme. The capital financing costs are also expected to be covered by income generation [...] The main sources of income are expected to be related to advertising, events, commercial partnerships and planning fees. Philanthropic contributions and business contributions are also being pursued.”<sup>59</sup>

On 19 March 2026, Nabeel Khan, Chief Executive Officer, OSDC, confirmed during the London Assembly Budget and Performance Committee meeting his commitment to a “100-day plan.”<sup>60</sup> He stated that:

“As part of my 100-day plan that I have agreed with the board, it is a key milestone in there to set out a plan of how we are going to develop this commercialisation strategy. [...] we want to have that in place by the end of year one. That is very much a key principle and milestone for us.”<sup>61</sup>

The OSDC’s priority to generate commercial income is discussed further in [section 5.4](#).

## 5 Key issues and priorities

### 5.1 Pedestrianisation

While the OSDC has a remit to pursue economic growth and regeneration on Oxford Street and some immediate surroundings, its core ambition for the immediate future is to work with TfL to deliver the pedestrianisation of Oxford Street, and related public realm changes.<sup>62</sup> This was set out by the Mayor in his initial announcement of his plans in September 2024, with the GLA’s press release stating: “The Mayor of London, Sadiq Khan has today set out bold proposals to transform Oxford Street, including turning the road into a traffic-free pedestrianised avenue, creating a beautiful public space.”<sup>63</sup> This ambition was reiterated in January 2026 after the establishment of the OSDC, in the first draft budget for the organisation:

“In September 2024, the Mayor of London announced a transformative vision for Oxford Street. The Mayor’s ambition is to restore the area as a world-class destination, worthy of its historic international reputation and central location, and to make Oxford Street a street Londoners can once again be proud of.

A central feature of the proposal is pedestrianisation, subject to consultation – which would help to create a place that Londoners and visitors want to visit, dwell in and

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<sup>58</sup> Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, p6.

<sup>59</sup> Mayor of London, [OSDC Consultation Budget for 2026-27](#), 14 January 2026, p6.

<sup>60</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 7](#), 19 March 2026, p16.

<sup>61</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 7](#), 19 March 2026, p15.

<sup>62</sup> For further discussion of the recent history of proposals to pedestrianise Oxford Street see London Assembly Research Unit, [Pedestrianising Oxford Street](#), November 2024.

<sup>63</sup> Mayor of London, [Mayor of London and Government announce bold plans to transform Oxford Street](#), 17 September 2024.

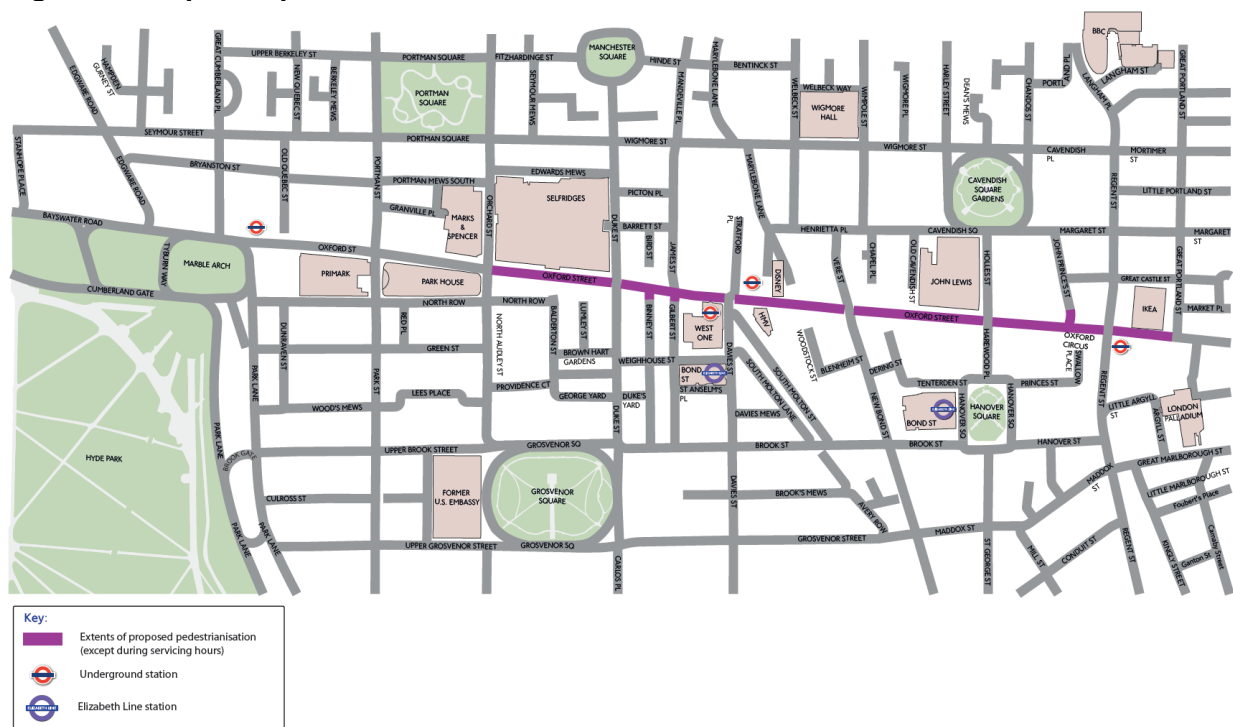
return to. The proposals intend to attract visitors as well as investment; provide high quality, accessible public space; address climate change; and make the street safer and more enjoyable.”<sup>64</sup>

The Mayor’s pedestrianisation programme so far includes only a portion of Oxford Street, as shown in Figure 4 below. The proposal set out by the Mayor and TfL in the November 2025 consultation was that a stretch of the road referred to as ‘Oxford Street West’ would be pedestrianised; this extends from the junction with Great Portland Street, westbound as far as the junction with Orchard Street.

The consultation report was published on 26 February 2026.<sup>65</sup> The report stated that TfL deemed the consultation proposals as workable and an appropriate means of implementing the pedestrianisation of Oxford Street West with the caveat that ongoing monitoring of the effects of the proposals on traffic is required, including for local bus services.<sup>66</sup> Any transport and highway changes that may be required in the future to enable the transformation of the remaining sections of Oxford Street would be subject to further consultation.<sup>67</sup>

In a Mayoral Decision in February 2026, the Mayor confirmed that this proposal would be implemented and issued a direction to TfL in its capacity as highway and traffic authority to remove all traffic from Oxford Street.<sup>68</sup> The Mayor’s aim is for this step to be completed by summer 2026.

**Figure 4: Proposed pedestrianised area of Oxford Street**



<sup>64</sup> Mayor of London, [OSDC 2026-27 draft budget](#), January 2026.

<sup>65</sup> TfL, [Oxford Street – proposals for transport and highways changes](#), 26 February 2026.

<sup>66</sup> TfL, [Oxford Street – proposals for transport and highways changes](#), 26 February 2026, p7

<sup>67</sup> TfL, [Oxford Street consultation](#), 21 November 2025.

<sup>68</sup> Mayor of London, [MD3475 Traffic and highway changes to enable the pedestrianisation of Oxford Street from Great Portland Street to Orchard Street](#), 26 February 2026. See Appendix A of the Mayoral Decision for a copy of the Mayor’s direction to TfL. For further discussion of the Mayor’s power of direction over TfL see London Assembly Research Unit, [Transport for London](#), July 2024.

Source: Transport for London, November 2025

It is anticipated that the Mayor may want to pedestrianise the remainder of Oxford Street – further west from Orchard Street towards Marble Arch, and east from Oxford Circus towards Tottenham Court Road – but proposals for this have not yet been set out. It should also be noted that while most east-west traffic would be removed from the Oxford Street West section, north-south traffic will be permitted to cross Oxford Street.

Pedestrianisation appears to be a popular proposal with Londoners. A survey by polling company YouGov after the Mayor's 2024 announcement found almost two-thirds of Londoners surveyed supported pedestrianising Oxford Street (63 per cent), while less than a quarter (23 per cent) opposed the plans.<sup>69</sup>

Despite these approval figures, there will be a number of issues to address in delivering this programme. These have been discussed in more detail in a London Assembly Research Unit [background paper on pedestrianisation](#) and the Planning and Regeneration Committee's [response to the Mayor's initial consultation](#). As the traffic and highway authority for the road and London's strategic transport authority, much of the responsibility for delivering changes lies with TfL, but its work is integral to the OSDC achieving its objectives. In summary, issues to address include:

- **The displacement of vehicular traffic from Oxford Street to surrounding areas.** Oxford Street is mostly closed to private motor traffic but currently has heavy bus and taxi traffic. TfL has proposed re-routing buses onto surrounding streets and removing a taxi rank from Oxford Street, with options for new locations.<sup>70</sup> TfL's Equality Impact Assessment for its November 2025 consultation proposals notes that "The pedestrianisation of Oxford Street West could lead to issues such as increased congestion on surrounding roads due to displaced traffic, potentially worsening air and noise pollution in nearby areas."<sup>71</sup> Further specific information on these impacts was set out in the Mayoral Decision confirming that pedestrianisation would be implemented.<sup>72</sup>
- **Required changes to the management and layout of surrounding streets.** TfL's proposals set out a number of other road changes, such as new bus stops and crossings, or allowing two-way traffic, which are required to enable pedestrianisation.<sup>73</sup> The roads affected are all managed by Westminster City Council.
- **Access for service and delivery vehicles.** Businesses on Oxford Street would be affected by reduced access for vehicles essential to their operations. TfL has proposed allowing access to Oxford Street West for delivery and service vehicles from midnight to 7am.<sup>74</sup>
- **Providing alternative cycle routes.** Oxford Street is a major east-west cycle route through central London, but cyclists would be prohibited from using the pedestrianised area. TfL has stated that, "we recognise the need to provide high-

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<sup>69</sup> YouGov, [Londoners back pedestrianising Oxford Street](#), 2024.

<sup>70</sup> TfL, [Oxford Street – proposals for transport and highways changes](#) ['Buses, taxis and cyclists'], November 2025

<sup>71</sup> TfL, [Equality Impact Assessment: Oxford Street Transformation – Highway and Transport Proposals](#), November 2025.

<sup>72</sup> Mayor of London, [MD3475 Traffic and highway changes to enable the pedestrianisation of Oxford Street from Great Portland Street to Orchard Street](#), 26 February 2026. See Section 4 of the Mayoral Decision, 'Other considerations'.

<sup>73</sup> TfL, [Oxford Street – proposals for transport and highways changes](#) ['Highway changes'], November 2025.

<sup>74</sup> TfL, [Oxford Street – proposals for transport and highways changes](#) ['Businesses, servicing and deliveries'], November 2025.

quality alternative routes through the area. We will work closely with Westminster City Council to support the development of these proposals.”<sup>75</sup>

- **Accessibility for those with reduced mobility.** TfL has acknowledged that people who currently access Oxford Street West by bus or taxi may have to walk further than they currently do to reach their destination, from a bus stop or taxi rank in the surrounding streets.<sup>76</sup> This has implications for those with reduced mobility, potentially including disabled, older and pregnant people. The Assembly’s Planning and Regeneration Committee has also called for other measures to improve accessibility, including the provision of more public toilets and step free access at tube stations in the area.<sup>77</sup>

With regards to accessibility and safety requirements associated with pedestrianisation, Helen Cansick, Head of Investment Planning for Healthy Streets, TfL, stated at the Budget and Performance Committee meeting in March 2026 that:

“Accessibility and making sure that Oxford Street and the pedestrianisation scheme is welcome to everybody, regardless of their protected characteristics, is a key objective of the scheme. In terms of the transport accessibility issues, we have undertaken a very thorough equalities impact assessment, again published online if anybody is interested in reviewing that, which sets out all of the issues that we have considered in coming forward with this phase of the project.”<sup>78</sup>

The Mayor’s announcement in March 2026 confirming that pedestrianisation would be implemented set out four design priorities for Oxford Street:

1. **“Creating a bold, unifying vision** for the whole street that builds on and enhances its unique character, identity, and cultural heritage, transforming it into a place that Londoners and visitors alike can enjoy and explore.
2. **Championing inclusive design**, ensuring Oxford Street is welcoming to all through improved amenities, increased seating, and better wayfinding for visitors.
3. **Future proofing the public realm** and prioritising sustainability through climate resilient design, including the addition of more trees and planting, and the prioritisation of low carbon materials.
4. **Prioritising public safety**, including the safety of women and girls, ensuring these groups actively inform the design and going beyond lighting improvements.”<sup>79</sup>

## 5.2 Potential focus on leisure and hospitality

Currently, Oxford Street is primarily known as a major retail destination. Recent developments in the retail sector have challenged its position. As Westminster City Council (WCC) noted in 2023: “In recent years Oxford Street has been threatened, initially by

<sup>75</sup> TfL, [Oxford Street – proposals for transport and highways changes](#) [‘Buses, taxis and cyclists’], November 2025.

<sup>76</sup> TfL, [Oxford Street – proposals for transport and highways changes](#) [‘Buses, taxis and cyclists’], November 2025.

<sup>77</sup> London Assembly Planning and Regeneration Committee, [Response to the Oxford Street transformation consultation](#), 30 April 2025.

<sup>78</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 7](#), 19 March 2026, p27.

<sup>79</sup> Mayor of London, [Mayor confirms next steps to make world-famous Oxford Street traffic-free by the end of this summer](#), 4 March 2026.

increased competition from online retailers and large retail complexes like the Westfield shopping centres in Stratford and Shepherds Bush.”<sup>80</sup>

The Mayor’s announcement of the consultation included a supportive quote from Kate Nicholls, Chief Executive of UK Hospitality, a trade association for hospitality businesses. She suggested a potential shift toward new types of businesses, stating:

“The exciting plans for Oxford Street would turn it into one of Europe’s biggest plazas. With pubs, bars, cafes and restaurants taking centre stage, we hope we can showcase, on one of the world’s most famous streets, how it’s possible to break down planning and licensing barriers to generate a thriving social scene. This type of hospitality-led regeneration can truly allow Oxford Street to thrive and further enhance London’s offering.”<sup>81</sup>

Dr Will Norman, the Mayor’s Walking and Cycling Commissioner, also stressed that new public spaces created by the pedestrianisation of Oxford Street could host cultural events and other activities:

“At the moment, Oxford Street is a premium retail space and will continue to be that way with the showcase stores and British brands as well as all over the world. That is very much going to be seen as part of that future, but part of the role of what we intend and what we are consulting on is the creation of new public spaces... With those new public spaces, there is the opportunity for activations and for cultural engagement and smaller flexibility in terms of events, activations, markets, etc. That will bring a wider benefit for London from an experiential perspective and from a commercial perspective but also from cultural opportunities within that space.”<sup>82</sup>

Scott Parsons, Chair of the OSDC, told the Assembly at a confirmation hearing prior to his appointment that he agreed Oxford Street may need to diversify away from retail into leisure and hospitality. He stated:

“...it boils down to what is going to drive footfall because footfall will drive success. What we have seen from a lot of the more sustainable and the more resilient retail destinations is that they have diversified their offer into other uses that drive footfall.”<sup>83</sup>

The use of the OSDC’s planning powers and business rate powers could allow the OSDC to shape what type of businesses are located on Oxford Street. No detailed plans for this have yet been set out by the OSDC.

### 5.3 Community and borough relationships

As an MDC, the OSDC will need to work in partnership with the boroughs in which it is located. As discussed above in section 3, both the London Borough of Camden (LBC) and Westminster City Council (WCC) are represented in the OSDC’s governance processes, with Westminster given the opportunity to nominate three Board members and Camden one.

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<sup>80</sup> Westminster City Council, [Oxford Street and Oxford Circus Projects: Full Business Case - Technical Executive Summary](#), July 2023, p3.

<sup>81</sup> Mayor of London, [Mayor announces public consultation on biggest transformation of Oxford Street in history](#), 28 February 2025.

<sup>82</sup> London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6 - Panel 2](#), 2 April 2025, p6.

<sup>83</sup> London Assembly Confirmation Hearings Committee, [Transcript of Agenda Item 7](#), 10 November 2025, p3.

There were, however, requests from both boroughs about the OSDC's governance and decision-making matters that were not agreed by the Mayor. As discussed earlier, both boroughs requested that OSDC have two planning committees covering their specific areas, and also to retain planning enforcement powers. The Mayor decided OSDC will have just one planning committee for the MDA, and that the OSDC will have planning enforcement powers.<sup>84</sup>

WCC also requested that local residents and the New West End Company (the Business Improvement District covering Oxford Street) be represented on the OSDC board, and that the council have an additional representative.<sup>85</sup> The Mayor did not appoint a resident representative – although one of the WCC nominees on the Board is a Westminster resident – or agree to increase Westminster City Council's representation, but OSDC invited the New West End Company to nominate a representative to join its Board as an ex-officio (non-voting) member.<sup>86</sup>

More broadly, maintaining effective relationships with boroughs will be significant for the work of the OSDC. Close partnership will be required on key aspects of the programme, including the required road management changes discussed in section 5.1, for a number of years into the future. WCC, in particular, has previously been in disagreement with the Mayor on the proposed pedestrianisation of Oxford Street, and effectively blocked proposals made in Sadiq Khan's first term of office.<sup>87</sup> The council expressed its view in response to the Mayor's November 2025 consultation on the designation of the MDA, as noted in the consultation summary published by the Mayor:

“WCC's consultation response raised issues with the Mayor's proposal to establish an MDC as they do not believe this to be justified by the Mayor's proposals to pedestrianise Oxford Street in phases. It is their view that any pedestrianisation scheme would be dealt with by the relevant highway authority, not the MDC, and that therefore an MDC is not required to deliver the scheme. However, WCC indicated they would work with the MDC if established.”<sup>88</sup>

Managing relationships with local residents in the Oxford Street area will also be important for the OSDC. In the scrutiny of the Mayor's proposals by the Assembly's Planning and Regeneration Committee, evidence received from resident representatives suggested that there was a high level of scepticism about the creation of the MDC and the pedestrianisation programme. A submission from the Westminster Amenity Societies Forum, bringing together several organised groups of local residents, stated that there would be no benefits from the creation of the MDC, as “WCC has all the powers it needs to refresh Oxford Street and has the ability and incentive to do so,” and that there would be a “loss of democratic accountability” in the proposed MDC's planning process.<sup>89</sup>

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<sup>84</sup> Mayor of London, [MD3394 - Establishment of a Mayoral Development Area and Corporation for Oxford Street](#), June 2025.

<sup>85</sup> Mayor of London, [MD3394 - Establishment of a Mayoral Development Area and Corporation for Oxford Street](#), June 2025.

<sup>86</sup> Mayor of London, [Mayor of London convenes new Oxford Street Development Corporation Board for landmark first meeting to drive transformation and growth in the heart of the capital](#), 7 January 2026.

<sup>87</sup> See London Assembly Research Unit, [Pedestrianising Oxford Street](#), 2024.

<sup>88</sup> Mayor of London, [Oxford Street Transformation – consultation report](#), June 2025.

<sup>89</sup> London Assembly Planning and Regeneration Committee, Written submission from Westminster Amenity Societies Forum, 30 March 2025 [available on request].

## 5.4 Generating income

Unlike London's other MDCs, the London Legacy Development Corporation and Old Oak and Park Royal Development Corporation, the delivery of new homes and commercial premises is not expected to be a significant focus of the OSDC's work. This is likely to mean that some income streams associated with real estate delivery, including developer contributions and property sales, are less available to OSDC than they have been to other MDCs.

As discussed in section 4, the GLA has provided initial funding to the OSDC, and its longer-term capital programme will be funded primarily by borrowing, but the organisation is expected to seek to develop new commercial income streams.

This was emphasised by the Mayor during the Budget and Performance Committee meeting on 26 January 2026, when he stated that:

"We have always accepted we have got to pump prime the project; we have always accepted that. The potential income sources, and I use the word potential in terms of income sources, just to give you an idea of us not putting all our eggs in one basket, is advertising, events, commercial partnerships, planning fees, external contributions, philanthropy, and so forth."<sup>90</sup>

The Mayor also described the interest to date from potential commercial partners:

"The great news, which gives me confidence about the appetite from the private sector, is since we announced this scheme there has been huge interest from businesses wanting to come to Oxford Street, which shows they can see the benefits of pedestrianisation. The business strategy and the fundraising strategy will be able to answer your question better in terms of detail and confidence, but we know from speaking to experts that there is huge potential for advertising revenues, huge potential for the space being let for events during, for example, Wimbledon fortnight, during, for example, other events taking place across the city."<sup>91</sup>

Scott Parsons, Chair of the OSDC, spoke in similar terms when appearing at a London Assembly confirmation hearing prior to his appointment<sup>92</sup>. Drawing on his experience as an executive at Westfield, he stated:

"At Westfield, the commercial partnerships, the event management, the brand partnerships and the media capabilities were phenomenal. That was at Westfield. This is Oxford Street. Oxford Street is a global brand. I am not saying Oxford Street should look like a Times Square, but I am saying that there are commercial opportunities to be exploited. That should help generate revenue."<sup>93</sup>

During the Budget and Performance Committee meeting on 19 March 2026, the Committee asked OSDC representatives for further clarification on whether commercial income will generate sufficient revenue to eventually cover the OSDC's operation costs, the financing of borrowing, and the repayment of borrowings. The Committee heard from Adam Barrett,

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<sup>90</sup> London Assembly Budget and Performance Committee, [Transcript of Item 6](#), 26 January 2026, p7.

<sup>91</sup> London Assembly Budget and Performance Committee, [Transcript of Item 6](#), 26 January 2026, p9.

<sup>92</sup> OSDC Board, [Appointments to the Oxford Street Development Corporation](#), 7 January 2026, p7.

<sup>93</sup> London Assembly Confirmation Hearings Committee, [Transcript of Agenda Item 7](#), 10 November 2025, p10.

Interim Director of Finance and Corporate Operations and Section 127<sup>94</sup> Officer for the OSDC<sup>95</sup> that:

“It is too early to make a view on commercial income and funding. There are a huge number of variables that will affect the level of income that can be generated. There are some areas where we would have greater confidence, such as the advertising revenue, but a lot of this is around engagement with stakeholders and agreeing a commercial strategy, which is one of the key priorities for the first year of the OSDC.”<sup>96</sup>

Furthermore, in relation to contingency plans if commercial income is delivered later than expected or at a lower level than projected, the Interim Chief Financial Officer/Section 127 Officer told the Committee that:

“If there is a reduction in, or we do not achieve sufficient commercial income to fund the full costs of the scheme, then the board of the OSDC, in consultation with the Mayor, will consider how to approach those issues. There are elements in the capital spend where there is scope to scale up or down in terms of the urban design of Oxford Street. There will be dialogue with stakeholders around the scheme design and the level of funding available and what is achievable within an affordable budget. It is too early to make a view on commercial income and funding.”<sup>97</sup>

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<sup>94</sup> UK Public General Acts, Greater London Authority Act 1999, [Section 127](#), in force on 12 March 2026.

<sup>95</sup> OSDC Board Meeting, [Appointments to the Oxford Street Development Corporation](#), 7 January 2026, p1.

<sup>96</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 7](#), 19 March 2026, p11.

<sup>97</sup> London Assembly Budget and Performance Committee, [Transcript of Agenda Item 7](#), 19 March 2026, p12.

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### Greek

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