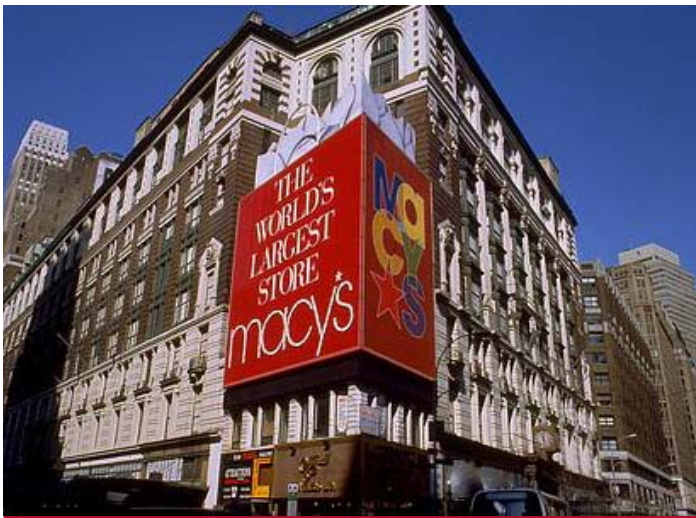


# Retail in London: Working Paper F

## International Comparisons of Retail

March 2006



Transport  
for London

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**Greater London Authority  
March 2006**

**Published by**

Greater London Authority  
City Hall  
The Queen's Walk  
London SE1 2AA

**[www.london.gov.uk](http://www.london.gov.uk)**

enquiries **020 7983 4000**

minicom **020 7983 4458**

ISBN 1 85261 842 6

**Cover photographs**

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This publication is printed on recycled paper.

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GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics form a basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit is funded by the Greater London Authority, Transport for London and the London Development Agency.

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## Executive summary

This paper forms part of the wider GLA Economics study of retail in London.

The aim of this working paper is to:

- Compare retail in London with retail in other parts of the world, and if possible to compare London's retail offer with the retail offer in other parts of the world.
- Look at the characteristics of what might be considered 'international retail', in particular do people travel to shop, or shop when they travel?
- Consider how London could improve its retail offer to be more internationally competitive.

### Comparing international retail centres

For data comparability, Greater London is compared to the Ile de France region of Paris and its suburbs, and New York city. Although there may be other significant world cities and international retailing cities, these three cities are similar in size and in their national and economic importance. London has the smallest population of the three cities as defined in this study (7.4 million people compared with eight million people in New York city and 11 million in Paris (Ile de France)).

The proportion of people employed in the retail sector in London (nine per cent of employment), is more than in the Ile de France (six per cent of employment) but less than in New York (12 per cent of employment).

Retail property rents and trends are indicative of the strength and vibrancy of the sector. Bond Street and Oxford Street are the sixth and seventh most expensive shopping streets in the world, behind 5<sup>th</sup> Avenue in New York, Causeway Bay in Hong Kong, Madison Avenue and 4<sup>th</sup> Street East in New York, and the Champs Elysee in Paris. Although commercial rents on Bond Street and Oxford Street are significantly lower than those on the Champs Elysee, this is not the case for rents on other high streets in the central retail areas in London and Paris, where rents are similar.

London has more international visitors than any other world city<sup>1</sup>, 11.8 million in 2003. Furthermore, 115 million passengers travel through London's airports annually, though many of these are transferring between flights and do not come into central London. Overseas visitors spent an estimated £5,905 million in London in 2003.

### London's retail offer

London's retail offer is characterized by the range of shops, department stores, and the quality of goods offered. For overseas shoppers, London is associated with high-end, luxury goods, fashion and designer clothing, and is seen to have 'the latest of everything'.

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<sup>1</sup> Office du Tourisme et des Congres de Paris, October 2004, *Les Grands Indicateurs du tourisme parisien et leur evolution*

London is perceived to be an expensive city. Cost and value for money are the biggest deterrent to potential overseas visitors coming to London. Accommodation, food and eating out, and shopping are all seen to offer poor value for money.

**International shoppers in London - Do overseas visitors come to London to shop?**

Overseas visitors represent around a quarter of all shoppers in central London, slightly more than the proportion of shoppers coming from the rest of the UK outside London. The value of retail spending on shopping by overseas visitors to London is estimated to be £1,000 – 1,700 million.

Although only one per cent of overseas visitors come to London *for* shopping, overseas visitors who come to London for other reasons often shop while they are here. In this sense international retail spending is a spill-over benefit from tourism.

Most overseas visitors and overseas shoppers in London come from the US and the EU15 countries<sup>2</sup>. Typically spending per visit has been very high amongst visitors from the US although the recent strength of the pound against the dollar may alter this. There is some indication that the Middle East and Russia are also important markets for international retail in London.

Overseas shoppers purchase mostly clothes, especially women's wear, and similar items such as shoes and jewellery.

**Where is the competition?**

Data on London's competitors for international retail sales is limited. Whilst the concept of shopping trips to New York may be familiar, data on how many people travel to New York for shopping and the value of international retail sales is not readily available. However, it seems likely that there is some competition between these cities and others, perhaps for specific goods in the case of Paris, or for cheaper goods in the case of New York, if only as a spill-over from tourism.

Readily available but limited data from Global Refund on Value Added Tax (VAT) refundable purchases suggests that Italian cities such as Milan could be major competitors to London, at least at the high end of the market. Tax refundable sales in Italy last year were approximately three times higher than sales in the UK.

**Policy implications**

Shopping may not be as significant in attracting visitors to London as it is to other cities. Nevertheless, international retail has a significant value to London as a result of London's status as a premier city for international tourism. The continued work of Visit London to promote London to overseas visitors will benefit the retail sector. Specific campaigns to promote London as a shopping destination to potential visitors; and to promote shopping to those who are visiting London could also be considered. Visit London should also continue with their work to overcome perceptions of London as expensive, which this study has suggested is a deterrent to visitors.

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<sup>2</sup> European Union member countries prior to enlargement in 2004.

In considering an overall retail policy it is important to bear in mind that tourist and international shoppers are susceptible to external factors such as exchange rates and international terrorism. It will be important to balance policy to attract overseas shoppers with policies to attract and retain the more stable domestic market. Factors affecting the domestic market have been discussed in more detail in GLA Economics' *Retail in the West End* working paper<sup>3</sup>.

The many air passengers who travel through London's airports, particularly Heathrow, to transfer between flights but do not come into central London might be considered as a lost opportunity for central London retailers. A marketing initiative to promote London as a stop over destination would benefit the central London tourism and retail sectors (albeit at a possible cost to the airport retailers). The Crossrail train link would be particularly pertinent to potential shoppers – possibly even those with a long transfer between flights but not stopping over – carrying passengers directly from Heathrow to Bond Street station and Oxford Street.

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<sup>3</sup> GLA Economics, 2005, *Retail in London: Working Paper A – Retail in the West End*





## 1. Introduction

The aim of this working paper is to:

- Compare retail in London with retail in other parts of the world, and if possible to compare London's retail offer with the retail offer in other parts of the world.
- Look at the characteristics of what might be considered 'international retail', in particular do people travel to shop, or shop when they travel?
- Consider how London could improve its retail offer to be more internationally competitive.

For similarity and data availability, the study concentrates on Paris and New York for comparisons. These are similar to London in many ways, being significant economic cities and major tourist destinations for instance. However these may not be the international retail leaders, particularly in terms of overseas consumers and high-end markets. Although most would be familiar with the notion of, and even advertising for, shopping trips to New York, in respect of overseas consumer sales at the top end of the market, Italian cities may be leading the way. Limited tax refund data on overseas retail indicates that at the high end of the market, Italy receives the largest income from sales to international shoppers<sup>4</sup>.

This paper looks firstly at the three cities being compared, the similarities between the cities, the reasons for identifying Paris and New York as comparators, and some core population and economic data for these three cities. It goes on to look at the retail sectors in the cities in terms of employment, retail establishments and rents, and at the contribution of tourism.

The second section considers the characteristics of London's retail offer and of overseas visitor's perceptions of the offer. It looks at the perceived strengths and weaknesses of London as a retail destination and explores the issue of cost and value for money as a deterrent to overseas visitors.

The third section seeks to identify whether overseas visitors come to London to shop, and the extent of overseas visitors shopping in London. It goes on to look at the largest markets for overseas visitors in terms of numbers of visitors and expenditure. It also looks at the relationship between exchange rates and overseas visitors to London, and explicitly at overseas shoppers in London: countries visitors come from, the value of overseas retail spending, and the nature of the goods bought. Finally this section considers the potential competition from other cities for international retail.

The final section is a short section which moves on from looking at the demand side of international retail to the supply side and at the internationalisation of the retail sector. The conclusion summarises the key findings of the study and some policy implications.

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<sup>4</sup> Global Refund, 2003, *Market Statistics*

## 2. Comparing international retail centres

This section will look at the three cities being compared, the similarities between the cities, the reasons for identifying Paris and New York as comparators, and some core population and economic data for these three cities. It goes on to look at the retail sector in the cities in terms of employment, retail establishments and rents, and at the contribution of tourism.

### London, Paris and New York

London is undoubtedly a world city and is an outward looking city; it competes with and is benchmarked against other world cities. In recent years a number of international and comparative studies of London's economy have been undertaken including close comparison with New York and Paris<sup>5</sup>. None of these studies have included the retail sector specifically.

The London-New York study<sup>6</sup> highlights the similarities between the two cities:

*'In London and New York we find two great city economies that are growing and vibrant, the leading economic centre of their national and continental economies and without debate the leading global cities in the year 2000.'*

The comparison of London and Paris<sup>7</sup> identifies similarities in the status and size of the two cities, and highlights the proximity and competition between the cities in areas such as tourism. However, the study also highlights differences in the economies, in the industrial and employment structure of the two cities. Unlike London, where the service sector including retail is more significant in the capital than in the rest of the economy, the Paris economy is a microcosm of the industrial structure across France<sup>8</sup>.

### City comparisons

There are several areas of difficulty in trying to compare international cities empirically: in particular, how the city is defined, what area is covered; the *availability* of data and the *comparability* of that data which is available. Poor availability of data has prevented this study from comparing the productivity of the retail sectors in the three cities for example (although work on international comparison has been done at a national level<sup>9</sup>). There are also comparability issues with some of the tourism data for Paris and London, for example tourism statistics for Paris only include visitors who stay in hotels or other rented accommodation and so capture a smaller proportion of visitors than London's tourism statistics<sup>10</sup>. Difficulties such as the comparability and robustness of city data have been

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<sup>5</sup> Davies, L, 1996, *Four World Cities*, Comedia; Corporation of London, 2000, *London-New York Study: The economies of two great cities at the millennium*; CEBR and Observatoire de l'Economie et des Institutions Locales, 1997, *Two great cities. A comparison of the economies of London and Paris*

<sup>6</sup> Corporation of London, 2000, *London-New York Study*

<sup>7</sup> CEBR and Observatoire de l'Economie et des Institutions Locales, 1997, *Two great cities. A comparison of the economies of London and Paris*

<sup>8</sup> CEBR and Observatoire de l'Economie et des Institutions Locales, 1997, *Two great cities. A comparison of the economies of London and Paris*

<sup>9</sup> e.g. Oxford Institute of Retail Management, Templeton College, University of Oxford, 2004, *Assessing the Productivity of the UK Retail Sector*

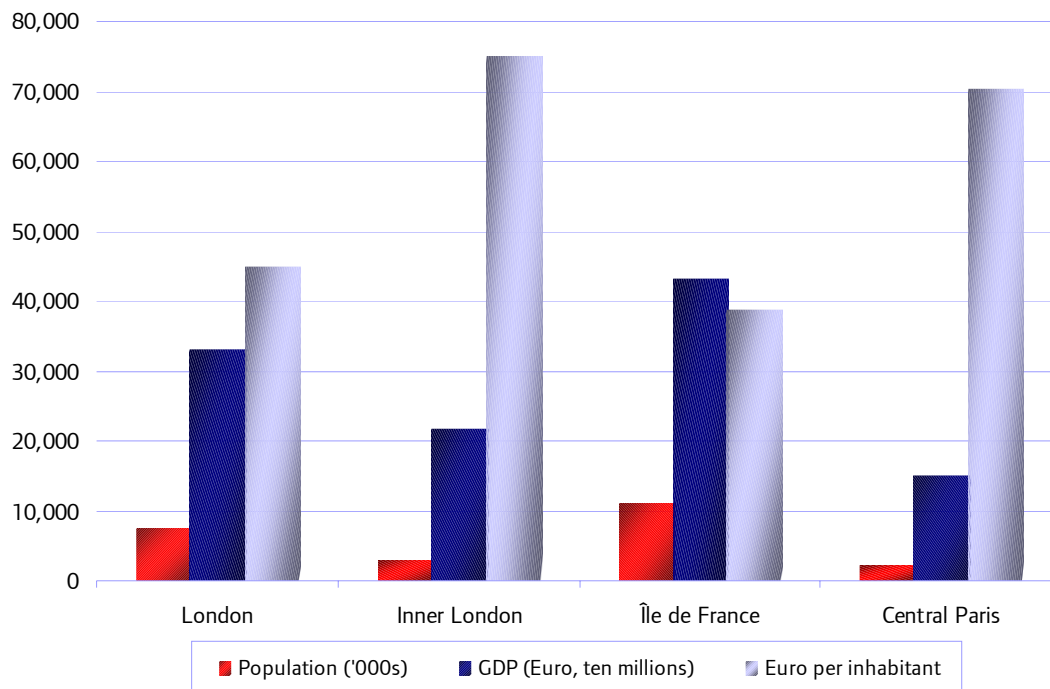
<sup>10</sup> Based on a telephone conversation between GLA Economics and a Visit London Research Analyst (2005).

considered in detail in GLA Economics' *Working Paper 9: Measuring and Comparing World Cities*<sup>11</sup>.

To compare data for London with equivalent data for the other cities it has been necessary to look at Greater London, the 33 London boroughs; the Ile de France region of Paris and its suburbs; and the five boroughs of New York City (henceforth just called New York). Comparable industry data is not available for the central retail areas only.

London's population was just under 7.4 million in 2002. This makes London a smaller city than New York with eight million people, and Paris (Ile de France) with 11 million<sup>12</sup>. Figure 2.1 presents some basic population and economic data for London and inner London, and the Ile de France region and central Paris in 2002. Comparable data on New York's economy is not readily available.

**Figure 2.1: Core population and economic data, 2002**



Source: Eurostat

### Retail comparison

The retail sector in London employed 310,000 people in just over 41,000 establishments or shops<sup>13</sup> in 2000. There are slightly fewer retail establishments than in New York and around

<sup>11</sup> GLA Economics, 2004, *Working Paper 9: Measuring and Comparing World Cities*

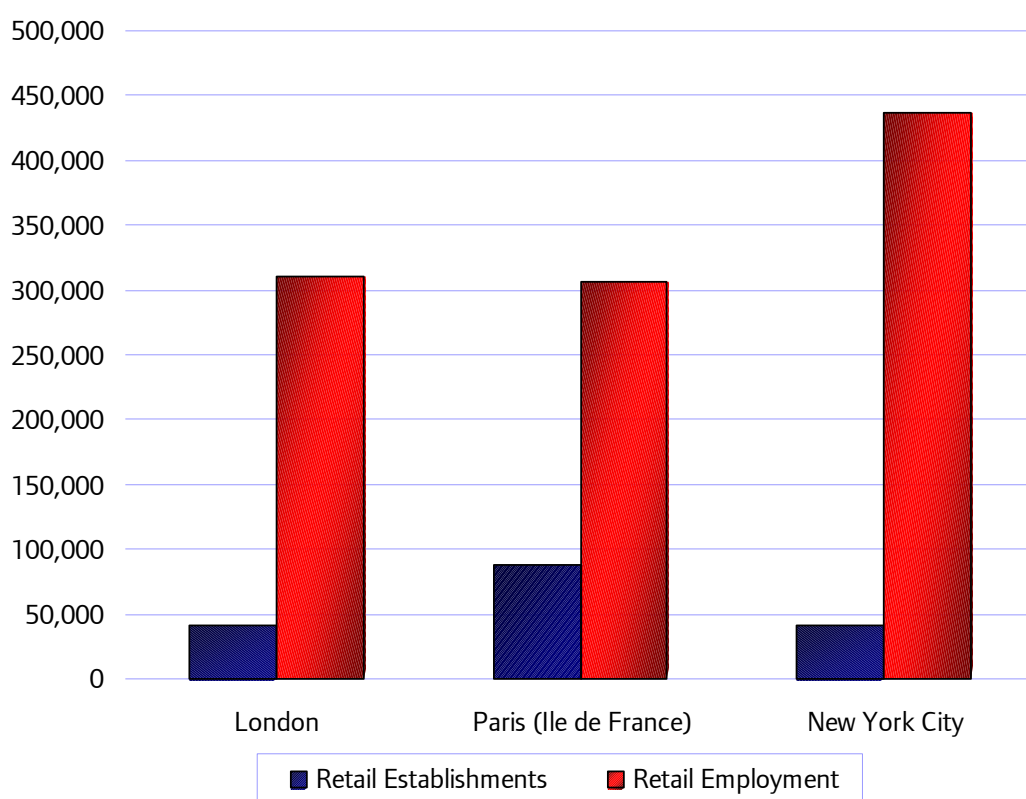
<sup>12</sup> Eurostat and New York State Data Centre

<sup>13</sup> Data for both London and Paris comes from Eurostat to ensure for comparability, however UK data for London from the Office for National Statistics showed employment in London to be somewhat higher.

125,000 (or 29 per cent) fewer employees. New York has the greatest number of retail employees with 436,000 people working in the sector<sup>14</sup>.

Paris (Ile de France) displays rather different retail sector characteristics. With 88,000 retail establishments, Paris has a far greater number of shops than either London or New York. But with 307,000 employees the sector is similar to London and 30 per cent smaller than New York. This may reflect different retail formats and shopping habits in Paris compared to New York and London.

**Figure 2.2: Retail establishments and employment, 2000**



Source: Eurostat, New York State Data Centre

Employment in the retail sector accounts for nine per cent of employment in London. Retail employment constitutes six per cent of total employment in Paris (Ile de France), which has the largest total employment (across all sectors) of the three cities. In New York retail employment accounts for 12 per cent of employment, which has similar total employment to London but with many more people employed in the retail sector.

<sup>14</sup> New York State Department of Labour, New York State Data Centre: [www.empire.state.ny.us](http://www.empire.state.ny.us)

## Retail rents

Retail property rents and trends are indicative of the strength and vibrancy of the sector, and for this indicator data for the central retail areas in each of the cities and even the flagship shopping streets was sourced.

New Bond Street is the sixth most expensive shopping street in the world but last year fell further behind the most expensive, 5<sup>th</sup> Avenue in New York, while Oxford Street fell to seventh place. With commercial rents on Bond Street of £3,832 psqm (per square metre) per year in 2005<sup>15</sup>, London is some way behind New York in this respect where rents on 5<sup>th</sup> Avenue are £7,965. The Champs Elysees in Paris is the most expensive retail street in Europe with rents of £4,564 psqm. However looking at prime high street rents in the wider area of the West End and central Paris shows higher average rents in London, £2,969 psqm compared to £2,614 psqm<sup>16</sup>. Rents in Bond Street grew strongly in 2004, with rents rising more than on the Champs Elysees but less than on 5<sup>th</sup> Avenue in New York<sup>17</sup>.

## Tourism

London is the premier city for international visitors. London has the greatest number of international visitors of any of the major world cities:<sup>18</sup> 11.8 million people visited London from overseas in 2003<sup>19</sup> and ten times that many people, domestic and international, passed through London's airports (113.7million)<sup>20</sup>. People transferring between flights or stopping over before transferring flights may represent a potential market for London's retailers which is not currently being captured. Indeed in some cities, such as Bangkok and Singapore for example, the opportunity to leave the airport and shop in the city centre is promoted for people transferring between flights or stopping over. Given the through traffic experienced at London's airports, a similar initiative might result in a greater number of shopping visits to London. In addition to overseas visitors a further 14.3 million UK tourists visited London in 2003<sup>21</sup>.

Overseas visitors spent an estimated £5,905 million in London in 2003<sup>22</sup>.

Estimated spending by all visitors (domestic and overseas) is greater in London than in New York. Visitor spending in London was £9,117 million in 2003. Including day tourism visitors, spending in London was approximately £11,800 million<sup>23</sup> and in New York it was

<sup>15</sup> Cushman & Wakefield Healy & Baker, 2005, *Main Streets Across the World 2005*

<sup>16</sup> CB Richard Ellis, 2004, *Market View EMEA Retail Second Quarter 2004*

<sup>17</sup> Cushman & Wakefield Healy & Baker, 2005, *Main Streets Across the World 2005*

<sup>18</sup> Office du Tourisme et des Congres de Paris, October 2004, *Les Grands Indicateurs du tourisme parisien et leur evolution*

<sup>19</sup> London data is available for 2004 from the Office for National Statistics but GLA Economics does not have the comparable 2004 data for the other cities.

<sup>20</sup> Office du Tourisme et des Congres de Paris, October 2004, *Les Grands Indicateurs du tourisme parisien et leur evolution*

<sup>21</sup> Star UK, 2003, *UK Tourism Survey (UKTS)*

<sup>22</sup> Office for National Statistics, 2003, *International Passenger Survey*

<sup>23</sup> Day tourist spending is taken from the 2002-03 Great Britain Day Visits Survey of leisure day visits. Tourist day visits are a small subset of day visits and the sample for tourism day visitors is small. However including day visitors in the expenditure gives data comparable to New York.

approximately £8,650 million (\$14.1 billion)<sup>24</sup>. Comparable data for Paris is not readily available.

**Figure 2.3: International and domestic visitors**



Source: Office for National Statistics (ONS), NYC and Company, and Office du Tourisme et des Congrès de Paris (OTCP)

International tourism has been relatively weak in recent years following the 9/11 terrorist attack. Forecasts prior to the terrorist attacks in London in July 2005 suggested the market for international tourism was recovering, with London expected to increase its market share in 2004 for the first time in ten years<sup>25</sup>.

At the time of writing the full extent of the impact of terrorist attacks in London in July 2005 are not yet known. London did see a decline in visitors in the months immediately after the terrorist attacks. For example, visitors to 50 of London's attractions declined by around 25 per cent in August 2005 compared to the previous year<sup>26</sup>. Initially, the decline was largely from a reduction in visits to London by UK residents. However, it is probable that the impact on international tourism will be felt for a period of time in response to reduced bookings in the aftermath of the attacks. International evidence on the effects of terrorism on tourism is mixed. Data on international visitors and total visitor spending in New York fell sharply in

<sup>24</sup> Office for National Statistics, 2003, *International Passenger Survey*; Star UK, 2003, *United Kingdom Tourism Survey*; NYC and Company, view: [www.nycvisit.com](http://www.nycvisit.com)

<sup>25</sup> Visit London, 2004, *Prospects for 2005*; Visit London, 2004, *One Amazing Year - Visit London's Annual Review for 2003/2004*

<sup>26</sup> Visit London, 2005, *London Attraction Monitor*

2001 following the 9/11 terrorist attack and did not recover until 2003/04. However the impact of the bombing in Madrid in 2004 appears to have been much more limited<sup>27</sup>.

The retail sector in central London has also been affected by the attacks with a slump in sales and shopper numbers in July and August. The reduction in retail spending in the West End in July and August 2005 as a result of the attacks is estimated to be £80 million<sup>28</sup>. The July terrorist attacks would seem to have affected central London retailers in a number of ways. Much of the retail spending lost to central London retailers will have been displaced to other London retail centres and those in neighbouring regions. Secondly, there may have been a small overall reduction in retail spending by Londoners as greater uncertainty may lead to higher savings. Thirdly, some of the reduction in retail spending will have been due to reduced visits by tourists into London. For further information see GLA Economics' *London's Economic Outlook: Autumn 2005*.

### Summary

Although there may be other world cities and significant international retailing cities, for reasons of data comparability London has been compared to Paris and New York City in this study. These three cities are similar in size and in their national and economic importance.

London's retail sector appears to compare well with Paris (which has a different industrial structure to London), but less so when compared to New York. For example there are more people employed in the retail sector as proportion of all employment in London than in Paris but significantly less than in New York. Commercial rents for retail space grew in London in 2004, but at a slower rate than in New York.

London is a leading city for international tourism with more international visitors than any other world city. Overseas visitors spent an estimated £5,905 million in London in 2003. There may be untapped opportunity in the 115 million passengers who travel through London's airports, many of whom transfer between flights and do not come into central London.

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<sup>27</sup> GLA Economics, 2005, *London's Economic Outlook: Autumn 2005*

<sup>28</sup> GLA Economics, 2005, *London's Economic Outlook: Autumn 2005*

### 3. London's retail offer

This section will look at the characteristics of London's retail offer and at overseas visitors' perceptions of the offer. It looks at the perceived strengths and weaknesses of London as a retail destination and explores the issue of cost and value for money as a deterrent to overseas visitors.

#### The international offer

London's retail offer for visitors is primarily contained within central London, principally the West End.

To shoppers in general there are two central pillars of the West End's offer:

- The range of shops
- The department stores<sup>29</sup>.

In a survey of West End shoppers the main attraction of the West End and the reason shoppers choose the West End is the range of shops. This was cited by 70 per cent of shoppers in the West End<sup>30</sup>. The quality of the shops and the presence of large flagship department stores are also key attractions. Oxford Street is described as having an 'unrivalled collection of department stores, together with a retail mix that covers the entire spectrum'<sup>31</sup>. Selfridges, Marks and Spencer, and John Lewis were the most popular (most frequented) stores by shoppers in 1999<sup>32</sup>. The continued growth in sales at Selfridges on Oxford Street at a rate greater than overall retail growth would suggest this is still the case<sup>33</sup>.

For overseas shoppers the offer is:

- High-end, good quality and luxury goods<sup>34 35</sup>
- 'Bigger and better shops' in range and quality<sup>36</sup>
- Specialist shops<sup>37 38</sup>.

Fashion, particularly high-end brands, designer fashion and UK designer brands are a feature of London's offer. And to a lesser extent so are bespoke tailoring and 'alternative fashion'. Art, antiques and regional / specialty goods are part of the offer. London's retail offer is prestigious, but also contemporary and modern, colourful, trendy, individualist with 'the

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<sup>29</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>30</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>31</sup> Cushman & Wakefield Healy & Baker, 2004, *Main Streets Across the World 2004*

<sup>32</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>33</sup> Selfridges, 2004, *Annual Report*

<sup>34</sup> TRBI, 2003, *Understanding European Perceptions of London*

<sup>35</sup> European Tourism Council, 2004, *The Image of Europe in North America*

<sup>36</sup> TRBI, 2003, *Understanding European Perceptions of London*

<sup>37</sup> TRBI, 2003, *Understanding European Perceptions of London*

<sup>38</sup> European Tourism Council, 2004, *The Image of Europe in North America*



latest of everything'<sup>39</sup>. The first Apple store in Europe on Regent Street epitomizes modern London's retail offer.

### **What is good about London?**

In addition to the retail offer, the location and convenience of the West End are a strong attraction for shoppers (but not as strong as the range and quality of shops). To a lesser extent, the leisure and retail mix, the availability of places to eat and drink, the pubs and nightlife are also attractions to shoppers and tourists.<sup>40</sup> The service offer in London, in terms of opening hours and the efficiency and friendliness of staff, is seen to be good<sup>41</sup>.

Among overseas tourists and visitors, London is perceived to be a safe destination and the quality of the environment – direction signs, cleanliness, and the general environment – is perceived to be good<sup>42</sup>. The atmosphere, the diversity, originality and the 'buzz' of London are some of the most positive aspects of London for European tourists.<sup>43</sup>

### **What is bad about London?**

In the 1999 survey of shoppers to the West End, three-quarters of respondents had criticisms, mainly about the environment and transport. These are covered in GLA Economics' *Retail in the West End* working paper<sup>44</sup>.

### **Cost / Value for money**

Five per cent of shoppers dislike 'too high prices' in the West End<sup>45</sup> and cost and value for money is a very significant issue for many more visitors and tourists. The most frequent suggestions of overseas visitors for making London more enjoyable related to cost and money with 25 per cent of visitors citing money-related suggestions<sup>46</sup>.

London is perceived as an expensive city amongst potential visitors from the key tourist markets of the EU15 countries and North America<sup>47 48</sup>, and this is the biggest deterrent to visiting<sup>49</sup>. (Ireland is an exception – London is perceived to be cheaper than Dublin). Among visitors and potential overseas visitors, shopping in London is considered to be expensive (as are accommodation and food/eating out). Only public transport is perceived to offer reasonable value for money<sup>50</sup>.

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<sup>39</sup> TRBI, 2003, *Understanding European Perceptions of London*; European Tourism Council, 2004, *The Image of Europe in North America*

<sup>40</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>41</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>42</sup> Visit London, 2004, *London Overseas Visitors Survey*

<sup>43</sup> TRBI, 2003, *Understanding European Perceptions of London*

<sup>44</sup> GLA Economics, 2005, *Retail in London: Working Paper A - Retail in the West End*

<sup>45</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>46</sup> Visit London, 2005, *London Overseas Visitors Survey*

<sup>47</sup> TRBI, 2003, *Understanding European Perceptions of London*

<sup>48</sup> European Tourism Council, 2004, *The Image of Europe in North America*

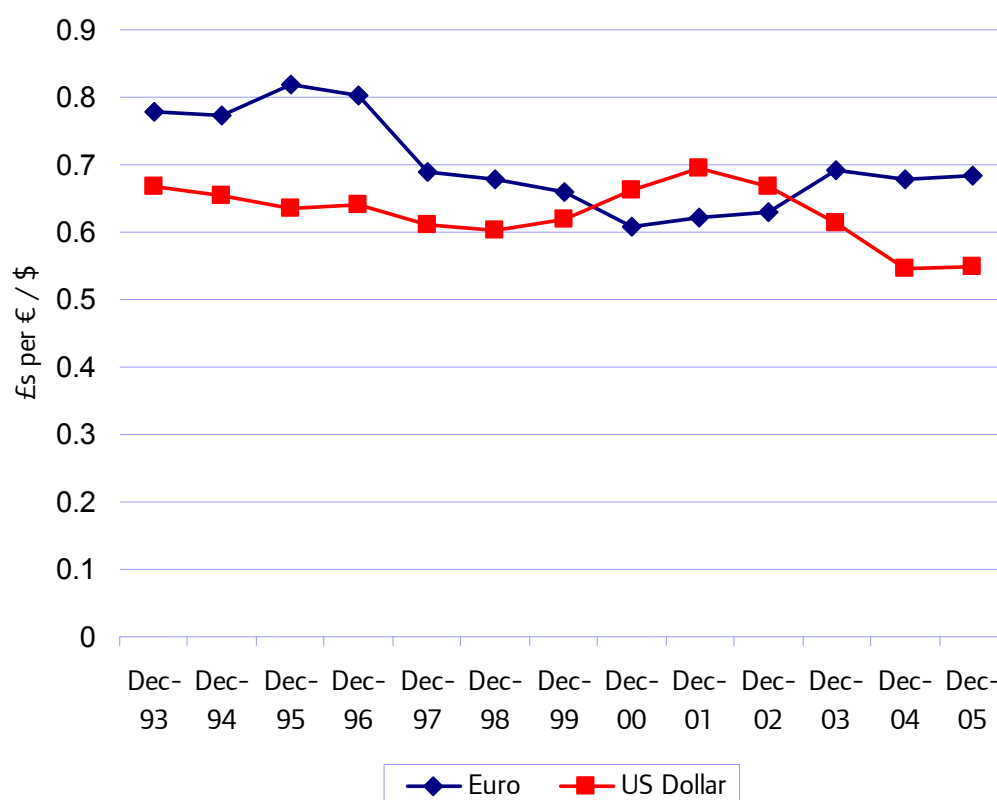
<sup>49</sup> TRBI, 2003, *Understanding European Perceptions of London*; European Tourism Council, 2004, *The Image of Europe in North America*

<sup>50</sup> Visit London, 2005, *London Overseas Visitors Survey*

Surveys of the cost of living in major international cities support perceptions that London is an expensive city, particularly in comparison to cities in London's key tourist markets. Two recent surveys of the cost to someone living in the city of a representative 'basket' of goods and services placed London in the top ten most expensive cities<sup>51</sup>. Paris was also identified as an expensive city to live in.

The costs to overseas visitors of goods and services and perceptions of value for money reflect exchange rates. Figure 3.1 shows how the euro and the US dollar have moved against the pound since 1993. The chart shows that the pound has been relatively strong against both the euro and in particular the US dollar in recent years, which is likely to affect visitors' perceptions of London as an expensive city. Visitors from the US now get fewer pounds for every dollar than in 2001 for instance, and Europeans now get fewer pounds for every euro than in the mid 1990s. Looking at overseas visitors from the US, the average price of a meal in London (£34.70) would cost overseas visitors from the US \$63.20 at 2005 exchange rates compared with \$52.05 at 2002 exchange rates<sup>52</sup>, an increase of 21 per cent.

**Figure 3.1: Euro and dollar exchange rates, 1993-2005**



Source: Ecwin

<sup>51</sup> Mercer Human Resource Consulting LLC, 2005, *Cost of Living Survey 2005 – World Wide Rankings*; Economist Intelligence Unit, 2004, *Worldwide Cost Of Living – Spring 2004*

<sup>52</sup> Columbus World City Guide, cited in unpublished research for the London Development Agency; Exchange Rates supplied by Ecwin.

Paris, for which the largest tourist market is also the US, is also considered to be an expensive city by tourists and unpublished research, citing the Columbus World City Guide, shows that the average price of a meal is more expensive in Paris than in London or New York.

### **Summary**

Overseas visitors, particularly those from Europe, strongly associate London with shopping. London has a clearly defined international retail offer characterised by the range of shops, department stores, and the quality of goods offered in central London and the West End. For overseas shoppers, London is associated with high-end luxury goods and fashion and designer clothing, and is seen to have 'the latest of everything'. Diversity, originality and trend setting in London are distinguishing and positive features.

London is perceived to be an expensive city. Cost and value for money are the biggest deterrent to potential overseas visitors coming to London. Accommodation, food and eating out, and shopping are all seen to offer poor value for money.

## 4. International shoppers in London

This section seeks to identify whether overseas visitors come to London to shop, and the extent of overseas visitors shopping in London. It goes on to look at the largest markets for overseas visitors in terms of numbers of visitors and expenditure and the relationship between exchange rates and overseas visitors to London. It then focuses explicitly on overseas shoppers in London: countries of origin, the value of overseas retail spending and the nature of the goods bought. Finally this section considers the potential competition from other cities for international retail.

### Do overseas visitors come to London to shop?

Overseas visitors represent around a quarter of all shoppers in central London, slightly more than the proportion of shoppers coming from the rest of the UK outside London. Shopping is very rarely the main reason overseas visitors come to London, accounting for one per cent of visitors last year<sup>53</sup>. Market research suggests shopping is only a very significant attraction for young visitors from Ireland<sup>54</sup>, but they also go to cities in the north. However, for many visitors shopping is *one* of the attractions of London and the majority of overseas visitors do some shopping in London<sup>55</sup>. Therefore international shopping in London is closely related to tourism.

The 2004/05 London Overseas Visitors Survey shows that 82 per cent of visitors buy souvenirs, gifts or other items to take home while they are in London<sup>56</sup>. The position for many tourists may be summed up in the view of US travel agents: 'Americans like shopping in Europe and do go shopping when in Europe but its not a reason to go to Europe'<sup>57</sup>.

In a survey of leisure tourists to Paris, shopping was included as a reason for visiting Paris by 58.5 per cent of respondents, second only to museums and monuments<sup>58</sup>. Unfortunately similar data for London is not readily available.

### Where does demand come from?

The US and the EU15 countries are the largest overseas tourist markets for London and this is reflected in the profile of overseas shoppers. These markets represent 20 per cent and 33 per cent of overseas expenditure in London respectively. Visitors from other European countries account for approximately 13 per cent of overseas expenditure<sup>59</sup>.

Visitors from the US spend more per visit than visitors from the main European markets. US visitors spent an estimated average of around £580 per visit in 2004. In comparison the estimated average spend of visitors from five EU countries, shown below, was less than £400 per visit and was as low as around £250 per visitor from France<sup>60</sup>. This difference partly

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<sup>53</sup> Visit London, 2004, data collected in the *London Overseas Visitors Survey*

<sup>54</sup> Visitors from Ireland represent five per cent of overseas visitors to London, this is the fourth largest market.

<sup>55</sup> Visit London, 2005, *London Overseas Visitors Survey*

<sup>56</sup> Visit London, 2005, *London Overseas Visitors Survey*

<sup>57</sup> European Tourism Council, 2004, *The Image of Europe in North America*

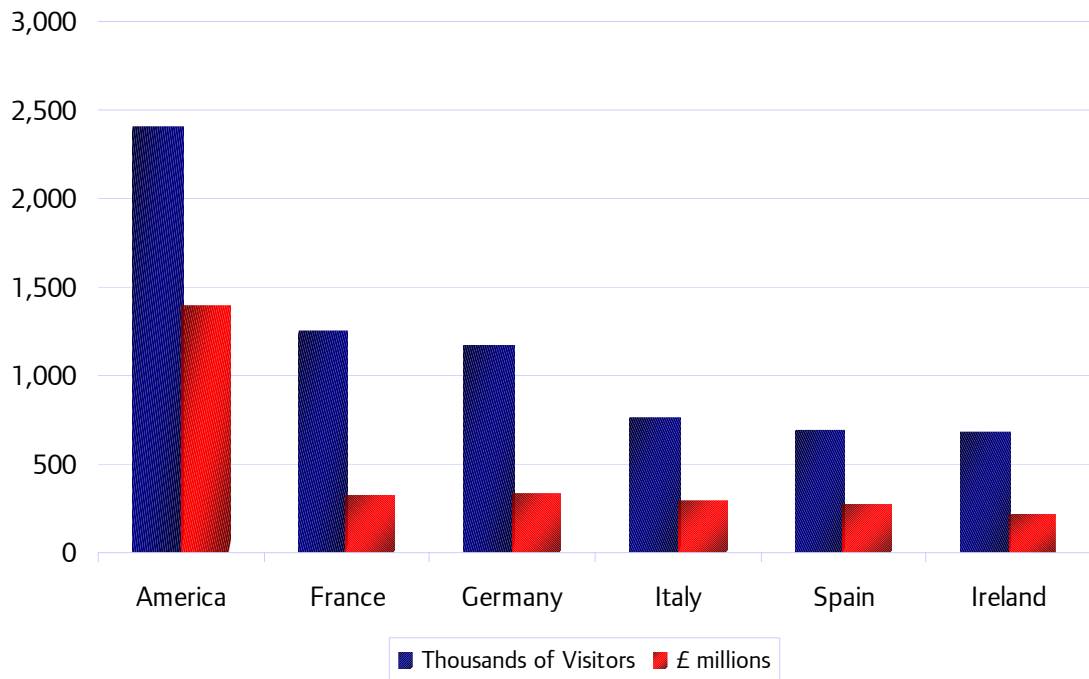
<sup>58</sup> Office du Tourisme et des Congres de Paris, October 2004, *Les Grands Indicateurs du tourisme parisien et leur evolution*

<sup>59</sup> Office for National Statistics/Visit Britain, 2004, *International Passenger Survey*

<sup>60</sup> Office for National Statistics/Visit Britain, 2004, *International Passenger Survey*

reflects the longer duration of long haul trips from the US, however spending per night is also high among US visitors<sup>61</sup>.

**Figure 4.1: Overseas visitors to London and their expenditure**

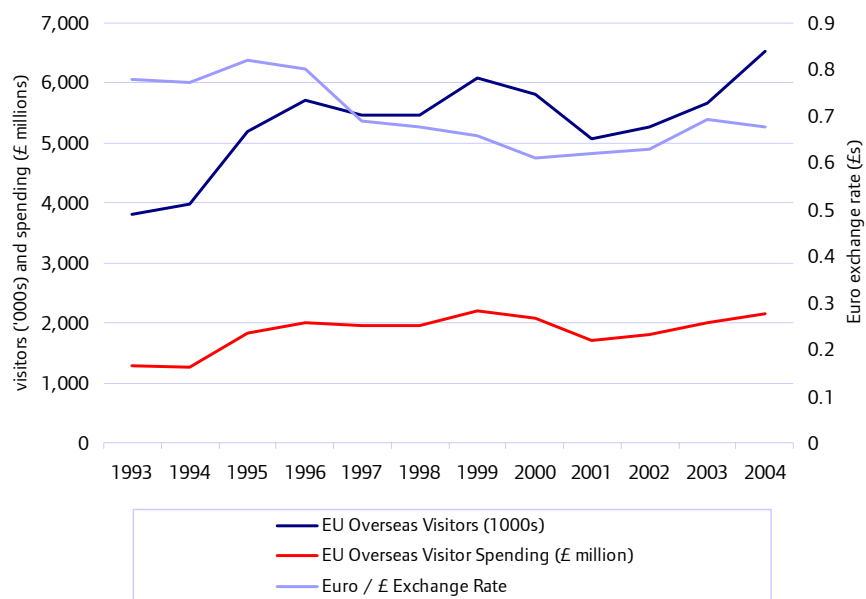


Source: International Passenger Survey, Visit Britain

The following figures show total overseas visitors and visitor spending from EU15 countries against the euro exchange rate, and visitors from North American countries and visitor spending against the US Dollar exchange rate. There appears to be only a very weak relationship between exchange rates and overseas spending, although the latter part of this period is affected by the ramifications of the 9/11 terrorist attack. These figures do not show what proportion of the total market for overseas travel and tourism comes to London or the UK rather than other countries, which may be affected by exchange rates.

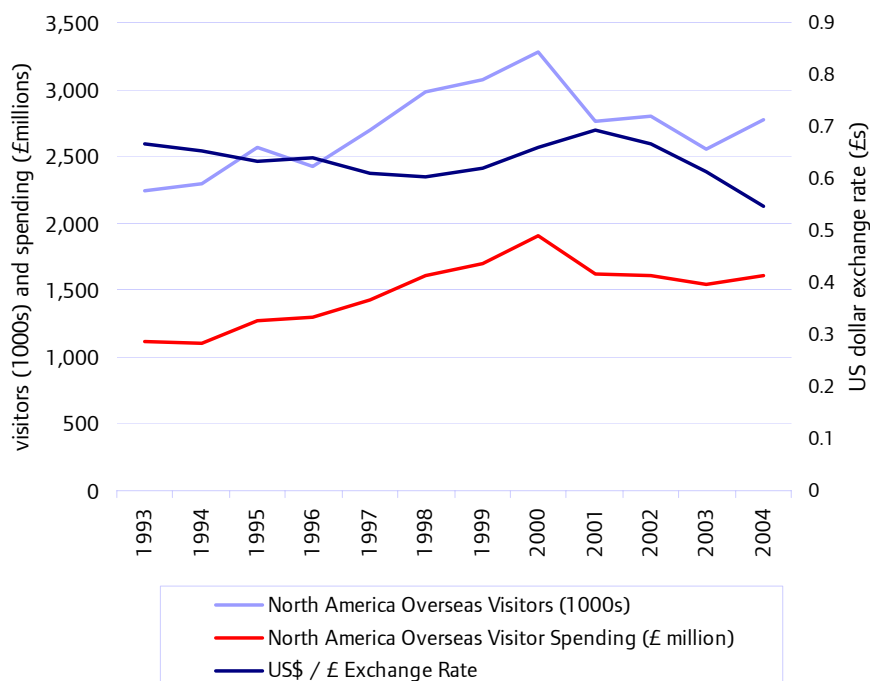
<sup>61</sup> Office for National Statistics/Visit Britain, 2004, *International Passenger Survey*

**Figure 4.2: EU countries overseas visitor to London and visitor spending against Euro exchange rates**



Source: Ecwin, International Passenger Survey

**Figure 4.3: Visitor to London from North America and visitor spending against US dollar exchange rate**



Source: Ecwin, International Passenger Survey

The 1999 survey of shoppers suggested that of the overseas shoppers, 19 per cent were from North America and 44 per cent from Europe<sup>62</sup>. These proportions are unlikely to have changed significantly given that there have only been small fluctuations in proportions of visitors to London from North America, Europe and the rest of the world since 1999. Comparing the proportion of overseas shoppers from the 1999 survey with the proportion of overseas visitors from the International Passenger Survey for 1999 (23 per cent from North America and 52 per cent from Europe) suggests that the 'rest of the world' may be slightly over represented in the overseas shoppers survey, however it could also be a result of differences in survey methods or simply standard statistical variation.

Limited, but more up to date, data on international shoppers to London is available from Global Refund. It should be noted that this data is derived from VAT refunds to shoppers from outside the EU. It therefore excludes all shopping by visitors from the largest market, the EU. It also reflects the luxury end of the market, which may not reflect the market overall. Retailers have a minimum threshold for VAT refundable sales. The shopper must be aware of and consider that it is worthwhile going through the refund process, declaring the goods at customs and paying the administration charge. As an indication of the size of the market covered, Global Refund data for shopping expenditure by US visitors to the UK (€71 million)<sup>63</sup> represents approximately ten per cent of the estimated value of all shopping by US visitors to the UK (£485 million/€715 million)<sup>64</sup>. Although these figures are based on estimates<sup>65</sup> it illustrates the very partial nature of the Global Refund data.

Global Refund data for London shows that the largest proportion of sales to overseas visitors are from the Middle East and the US.<sup>66</sup> The UK as a whole receives a relatively large proportion of the total sales to visitors from the US and China, but a relatively low proportion of total sales to visitors from Japan – the highest spending nationality<sup>67</sup>.

Most overseas visitors to London are women<sup>68</sup>. This is consistent with the findings of another study which shows the profile of city visitors is predominantly female, highly educated with professional or managerial occupations, and relatively high incomes<sup>69</sup>.

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<sup>62</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*. A very rough estimate of the overall proportion of overseas shoppers was made on the basis of the interviews with overseas visitors who spoke English and refusals due to language barriers; this gave an estimate of international shoppers representing 25 per cent of shoppers in the West End.

<sup>63</sup> UK Global Refund Index, May 2005; Global Refund, 2003, *Market Statistics*

<sup>64</sup> Calculation based on Office for National Statistics, 2004, *International Passenger Survey*

<sup>65</sup> Global Refund data derives from a Global Refund cited total US expenditure of €395 million of which 18 per cent was spent in the UK. Estimated value of all shopping by US visitors to the UK derives from the 2002 International Passenger Survey estimated total for US visitors expenditure of £2315 million, and the UK Tourism survey of domestic visitors' estimated 21 per cent of visitors expenditure on shopping / retail goods (average of 2000-2002 UKTS, cited in Experian retail space study).

<sup>66</sup> Data provided by Global Refund to the New West End Company and published in *West End News*, 14 January 2005, 9 December 2004 and 12 November 2004.

<sup>67</sup> Global Refund, 2003, *Market Statistics*

<sup>68</sup> Visit London, 2005, *London Overseas Visitors Survey*

<sup>69</sup> European Tourism Council and World Tourism Organisation, 2004, *City Tourism and Culture: The European Experience*

### How much do they spend?

Total overnight visitor spending in London in 2003 was approximately £9,117 million, of which £5,905 million was spent by overseas visitors<sup>70</sup>. In 2004 overseas visitor spending rose to £6,437 million<sup>71</sup>.

The estimated value of overseas visitors spending on shopping in 2004 was between £1,000 million and £1,700 million<sup>72</sup>. There is some evidence to suggest that the actual figure is likely to be at the upper end of this range<sup>73</sup>.

### What do overseas visitors buy?

Clothes, especially women's wear, are the most purchased goods by visitors to London – domestic visitors to London spend half of their shopping expenditure on clothes<sup>74</sup>. The overseas visitor survey shows that 44 per cent of visitors buy clothes and shoes and 26 per cent buy souvenir clothing. Global refund data for tax refundable, high-end goods, shows that ladies wear accounts for one-quarter of sales. Watches, jewellery and other luxury goods are also frequent purchases<sup>75</sup>, with greater value than souvenirs.

### Where is the competition?

Although only 'a handful of shoppers' in the 1999 survey said the alternative destination would be 'abroad'<sup>76</sup>, it seems that London may face some competition for domestic and overseas shoppers from cities such as New York, Paris and Milan; perhaps for specific goods in the case of Paris, or for cheaper goods in the case of New York.

There is little evidence on London's international retail competitors; data is not readily available on how many people travel to New York for shopping or the value of international retail sales. Even if shopping-specific trips to New York are rare, visitors to the US may take advantage of exchange rates and cheaper prices in the US to buy particular items or may delay purchasing discretionary items until they travel to New York. As in London, New York's retail sector is likely to benefit from tourism.

Over half of leisure tourists to Paris cited shopping as a reason for visiting Paris<sup>77</sup> and Global Refund data for tax refundable sales suggests that France receives slightly more income from international sales than the UK<sup>78</sup>.

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<sup>70</sup> Office for National Statistics, 2003, *International Passenger Survey*; Star UK, 2003, *United Kingdom Transport Survey*

<sup>71</sup> Office for National Statistics, 2004, *International Passenger Survey*

<sup>72</sup> Total and overseas spending on shopping is derived from ratios of UK visitors spending on shopping in UKTS. On average domestic visitors within the UK spent 16 per cent on shopping but in London the average proportion on shopping was 27 per cent. Overseas visitors spending on shopping is shown in this range. Star UK, 2003, *Key Facts of Tourism for London 2000-2003*.

<sup>73</sup> The 1997 *International Passenger Survey* found 26 per cent of overseas visitor's spending was on shopping, Office for National Statistics

<sup>74</sup> Star UK, 2003, *Key Facts of Tourism for London 2000-2003*

<sup>75</sup> Global Refund, 2003, *Market Statistics*

<sup>76</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>77</sup> Office du Tourisme et des Congres de Paris, October 2004, *Les Grands Indicateurs du tourisme parisien et leur evolution*

<sup>78</sup> Global Refund, 2003, *Market Statistics*



At the high end of the market, the limited data from Global Refund, which as noted earlier concerns sales on which sales tax is reclaimed, suggests that Italy is the market leader in international retailing. Italy is the largest recipient of overseas spending attracting tax refunds and is the largest recipient of spending by Japanese, US and Russian shoppers – the top three spending countries in terms of VAT refunded sales. The value to Italy of tax refunded sales is around three times the estimated value of sales to the UK<sup>79</sup>.

Within London, the West End faces competition for tourist shoppers from other parts of central London, particularly Covent Garden and Knightsbridge where shoppers are more likely to be tourists than in the West End<sup>80</sup>. Survey findings suggest that Covent Garden and Knightsbridge have a more specialised appeal than the West End attracting more sightseers, tourists and window shoppers and a generally less focussed shopping trip. Harrods is a significant attraction for tourists and sightseers in Knightsbridge, over 80 per cent of shoppers in Knightsbridge visit Harrods and 60 per cent visit Harvey Nichols<sup>81</sup>. Camden and Carnaby Street are also internationally recognized shopping areas<sup>82</sup>.

The value of shopping at three London airports (Heathrow, Gatwick and Stansted) in 2004 was £682 million in 2003, £6.24 per passenger<sup>83</sup>. The UK has the largest airport retail market in Europe and Heathrow is the largest airport, with retail sales of £412 million in 2003<sup>84</sup>. Growth in retail sales over the last ten years has been driven by growth in passenger numbers and has been stronger at regional airports than in London<sup>85</sup>.

## Summary

The value of international retail to London is estimated to be £1,000 – 1,700 million. Although only one per cent of overseas visitors come to London *for* shopping, there are many international shoppers in London. Many other overseas visitors like shopping in London and do some shopping whilst in London. In this sense international retail spending is a spill-over benefit from tourism.

Most overseas visitors and overseas shoppers in London come from the US and the EU15 countries. Typically spending per visit has been very high amongst visitors from the US although the strength of the pound against the dollar may alter this. There is some indication that the Middle East and Russia are also important markets for international retail in London, especially at the high end.

Data on London's competitors for international retail sales is limited. Whilst the concept of shopping trips to New York may be familiar, data on how many people travel to New York for shopping and the value of international retail sales is not readily available. However it seems

<sup>79</sup> Global Refund, 2003, *Annual Review*

<sup>80</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>81</sup> Property Market Analysis, 1999, *London's West End Syndicate Shopping Patterns in the West End - Final Report*

<sup>82</sup> TRBI, 2003, *Understanding European Perceptions of London*

<sup>83</sup> BAA, 2003, *Annual Report 2002/03*

<sup>84</sup> Mintel, March 2004, *Airport Retailing – Europe*

<sup>85</sup> BAA Annual Reports 2002/03, 2003/04, 2004/05; Mintel, January 2000, *Airport Retailing, Retail Intelligence*

likely that there is some competition between these cities and others, perhaps for specific goods in the case of Paris, or for cheaper goods in the case of New York, if only as a spill-over from tourism.

Readily available but limited data on VAT-refundable purchases from Global Refund suggests that Italian cities such as Milan could be a major competitor to London, at least at the high-end of the market. Tax refundable sales in Italy last year were approximately three times higher than sales in the UK.

## 5. The internationalisation of retailing

The previous section has looked at the demand side of international retail. This section looks at the internationalization of the retail sector. Overseas retailing is not a new concept, C&A, Woolworths and W.H. Smiths have had an international retail presence since before 1914<sup>86</sup>. However international retailing has grown substantially since the 1990s, in Europe especially because of the single market<sup>87</sup>.

In terms of the number of operations, the clothing sector dominates international retailing. Groups such as Mango and Benetton are among the more significant cross border retailers, Mango has outlets in 65 countries. By value however, grocery stores dominate international retailing. From the UK, Tesco competes with American, French and German hypermarkets with 585 operations in 12 counties outside the UK<sup>88</sup>.

The largest European retail exporters are France, Germany and UK<sup>89</sup>. As a recipient of international retail operations, the UK is ninth in Europe with around 120 operations in 2002/03 (less than Germany and France). Whilst saturated markets in Western Europe make emerging markets such as central Europe attractive, the UK's island status makes the use of retailer's existing logistics networks difficult and may explain the relatively low ranking overall. However since the 1990s there has been a trend towards the UK, which is currently the most popular destination for European overseas retail operations<sup>90</sup>. London and the West End continues to attract international stores. For international retailers, the retail offer in the West End, means Oxford Street is 'high on the shopping list'<sup>91</sup>.

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<sup>86</sup> McGoldrick, P, 2002, *Retail Marketing*, Mayfield

<sup>87</sup> Reynolds and Cuthbertson, 2004, *The View from the Bridge*, Elsevier, Butterworth-Heinemann

<sup>88</sup> View: [www.tescocorporate.com](http://www.tescocorporate.com)

<sup>89</sup> European Retail Digest, 2003, *European Cross-Border Retailing*, Today's trends, Issue 39

<sup>90</sup> International Council of Shopping Centres, 2004, *European Retail Space 2004*, Cross Border Retail Activity

<sup>91</sup> Cushman & Wakefield Healy & Baker, 2004, *Main Streets Across the World 2004*

## 6. Conclusions

### Key findings

London's retail sector compares well with Paris but a little less so with New York – arguably the leading retail city (employment in the retail sector and retail property rents are highest in New York). Data on commercial rents for retail space is available for a wide range of cities and suggests that the West End is one of the leading international retail centres – Bond Street and Oxford Street are the sixth and seventh most expensive shopping street in the world.

London is the leading city for international tourism. Twelve million overseas visitors to London last year spent approximately £6,000 million. Around 115 million passengers travel through London's Airports, particularly Heathrow. Many of these will be domestic passengers, but a proportion is likely to be long haul passengers transferring between flights but not coming in to central London.

Overseas visitors, particularly those from Europe, associate London with shopping, particularly for high-end luxury goods and fashion and designer clothing, and London is seen to have 'the latest of everything'. London is perceived to be an expensive city. Cost and value for money are the biggest deterrent to potential overseas visitors coming to London.

There is a significant element of international retail in London – with an estimated value of £1,000 – 1,700 million. This is largely a spill-over benefit of London's status as an international tourist destination. Despite the strong association with shopping, very few overseas visitors travel to London to shop, only one per cent of visitors last year cited shopping as the main reason for visiting London. Nevertheless, overseas visitors like shopping in London and the overwhelming majority do some shopping while they are in London. Therefore, whilst shopping may not be as significant in attracting visitors to London as it is to other cities, such as Paris and Milan, the value of international retail is still very high to London as a result of the high numbers of overseas visitors.

### Policy implications

Shopping may not be as significant in attracting visitors to London as it is to other cities. Nevertheless international retail has a significant value to London as a result of London's status as a premier city for international tourism. The continued work of Visit London to promote London to overseas visitors will benefit the retail sector but specific campaigns both to promote London as a shopping destination to potential visitors; and to promote shopping to those who are visiting London could be considered. Visit London should also continue with their work to overcome perceptions of London as expensive, which this study has suggested is a deterrent to visitors.

In considering an overall retail policy it is important to bear in mind that tourist and international shoppers are susceptible to external factors such as exchange rates and international terrorism. It will be important to balance policy to attract overseas shoppers with policies to attract and retain the more stable domestic market. Factors affecting the

domestic market have been discussed in more detail in GLA Economics' *Retail in London: Working Paper A – Retail in the West End* paper.

The many air passengers who travel through London's Airports, particularly Heathrow, to transfer between flights but do not come into central London are a lost opportunity for central London retailers. A marketing initiative to promote London as a stop over destination would benefit the central London tourism and retail sectors (albeit possibly at a cost to the airport retailers). The Crossrail train link would be particularly pertinent to potential shoppers – even those transferring between flights and choosing not to stop over – carrying passengers directly from Heathrow to Bond Street station and Oxford Street.

## **Acronyms**

EU	European Union
GLA	Greater London Authority
IPS	International Passenger Survey
LDA	London Development Agency
ONS	Office for National Statistics
OTCP	Office du Tourisme et des Congres de Paris
psqm	per square metre
TfL	Transport for London
UK	United Kingdom
UKTS	United Kingdom Tourism Survey
US	United States
VAT	Value Added Tax

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Eurostat  
<http://epp.eurostat.cec.eu.int/>

GLA Economics  
[www.london.gov.uk/mayor/economic\\_unit](http://www.london.gov.uk/mayor/economic_unit)

New York State Department of Labour, New York State Data Centre  
[www.empire.state.ny.us](http://www.empire.state.ny.us)

NYC and Company  
[www.nycvisit.com](http://www.nycvisit.com)

Office for National Statistics  
[www.statistics.gov.uk](http://www.statistics.gov.uk)

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Nếu bạn muốn có văn bản tài liệu này bằng ngôn ngữ của mình, hãy liên hệ theo số điện thoại hoặc địa chỉ dưới đây.

### Greek

Αν θέλετε να αποκτήσετε αντίγραφο του παρόντος εγγράφου στη δική σας γλώσσα, παρακαλείστε να επικοινωνήσετε τηλεφωνικά στον αριθμό αυτό ή ταχυδρομικά στην παρακάτω διεύθυνση.

### Turkish

Bu belgenin kendi dilinizde hazırlanmış bir nüshasını edinmek için, lütfen aşağıdaki telefon numarasını arayınız

### Punjabi

ਜੇ ਤੁਹਾਨੂੰ ਇਸ ਦਸਤਾਵੇਜ਼ ਦੀ ਕਾਪੀ ਤੁਹਾਡੀ ਆਪਣੀ ਭਾਸ਼ਾ ਵਿਚ ਚਾਹੀਦੀ ਹੈ, ਤਾਂ ਹੇਠ ਲਿਖੇ ਨੰਬਰ 'ਤੇ ਫ਼ੋਨ ਕਰੋ ਜਾਂ ਹੇਠ ਲਿਖੇ ਪਤੇ 'ਤੇ ਰਾਬਤਾ ਕਰੋ:

### Hindi

यदि आप इस दस्तावेज की प्रति अपनी भाषा में चाहते हैं, तो कृपया निम्नलिखित नंबर पर फोन करें अथवा नीचे दिये गये पते पर संपर्क करें

### Bengali

আপনি যদি আপনার ভাষায় এই দলিলের প্রতিলিপি (কপি) চান, তা হলে নীচের ফোন নম্বরে বা ঠিকানায় অনুগ্রহ করে যোগাযোগ করুন।

### Urdu

اگر آپ اس دستاویز کی نقل اپنی زبان میں چاہتے ہیں، تو براہ کرم نیچے دیئے گئے نمبر پر فون کریں یا دیئے گئے پتے پر رابطہ کریں

### Arabic

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