LONDONASSEMBLY

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Bassam Mahfouz
Chair of the Economy, Culture and Skills Committee

Sir Sadiq Khan
Mayor of London

Cc Scott Parsons, Chair, Oxford Street Development Corporation

(Sent by email) 20 July 2026

Dear Sadiq,

Dee Corsi, Chief Executive Officer of the New West End Company, recently told the London Assembly Economy, Culture and Skills Committee that "Oxford Street sits in the centre of the West End, and we feel that the West End drives [the] London economy".[1] She further summarised to us the potential of the Oxford Street pedestrianisation programme:

> *"Pedestrianisation gives us such an opportunity to do things differently. We want to be world-class. We want to be a global destination. Good public realm will drive some of those drivers in terms of footfall and dwell time".*[2]

This was in the Committee's first meeting of its investigation into the economy of Oxford Street on 2 June 2026. We heard from a range of other guests on the opportunities and challenges presented by the Mayor's pedestrianisation programme:

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[1] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street – Part One Panel Two, 2 June 2026, p. 1

[2] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street – Part One Panel Two, 2 June 2026, p. 12

- Mark Williams, Deputy Chief Executive, Heart of London Business Alliance (HLBA)
- Tim Lord, Member, Westminster Amenity Societies Forum (WASF)
- Marcos Gold, Director of Policy and Place, The Fitzrovia Partnership
- Kay Buxton, Chief Executive, Marble Arch Business Improvement District
- Allen Simpson, Chief Executive Officer, UKHospitality
- Katie Mulkowsky, Director of Research and Urban Health, Future Places Studio

We heard from guests about several areas that need to be taken into account if the scheme is to provide key benefits to London, as set out in this letter.

Economic benefits

The Committee heard about the huge annual contribution Oxford Street already makes to the economy of London and the wider UK, with estimates suggesting it generated around £25 billion of gross value added (GVA) for the economy in 2022 alone.[3]

Improvements in the public realm present an opportunity to significantly increase these economic benefits, both for the street itself and the wider area. Dee Corsi told us that research by the New West End Company finds that a "good public realm could drive between five and ten per cent additional turnover into the area," which will drive jobs and attract people to the West End.[4]

The Committee heard that private sector investment will also be vital to ensuring the success of the scheme. Allen Simpson highlighted to us that the initial £144 million budget will not "materially redevelop Oxford Street" without further investment from the private sector.[5] To attract this initial investment, he told the Committee that "you have to be very clear about who it is that you want to come and spend money there, and on what."[6] This is an important consideration for the Oxford Street Development Corporation (OSDC) going forward, given that Oxford Street can often be seen as "all things to all people."[7]

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[3] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street - Part One Panel One, 2 June 2026, p. 1 (Marcos Gold, Fitzrovia Partnership)

[4] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street – Part One Panel Two, 2 June 2026, p. 3

[5] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street – Part One Panel Two, 2 June 2026, p. 4

[6] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street – Part One Panel Two, 2 June 2026, p. 4

[7] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street – Part One Panel Two, 2 June 2026, p. 4 (Dee Corsi, New West End Company)

Inclusion of the wider area

The Committee heard compelling evidence on the importance of including the wider area around Oxford Street in the programme. The OSDC must not treat Oxford Street in isolation. Mark Williams told the Committee:

> *"The key thing here really is that you cannot plan for Oxford Street in isolation; the whole of the West End needs to be considered, and a better working West End will mean a better working Oxford Street and vice versa. We are of the view that we need a strong Oxford Street because that is also what drives everything else, but they cannot be planned for in isolation."*[8]

The Committee also heard evidence from Katie Mulkowsky about other international schemes that had successfully incorporated the wider area around a pedestrianised centre. She told the Committee:

> *"[…] cities like Paris and Barcelona have not just pedestrianised, say, the Rue de Rivoli or the Rambla, but have done that as part of a wider urban strategy while rethinking these routes not only as roads themselves but as a system-wide rebalancing of the road network."*[9]

As Marcos Gold of the Fitzrovia Partnership told us, an inclusive scheme that takes into account the wider area will also avoid turning Oxford Street into "a success story of two halves."[10] He emphasised that he wants to ensure "that the east side of Oxford Street does not become the poorer cousin of the west side."[11] This is particularly important given evidence we heard from Kay Buxton that the east end of the street "has much more fragmented ownership" than the west.[12]

A shift towards hospitality?

The Committee heard about the potential benefits of a shift in Oxford Street's core offering, away from being a street almost solely dedicated to shopping. Allen Simpon highlighted a potential shift towards hospitality on the street:

> *"Now, there are coffee shops on Oxford Street and there is a McDonald's, but it is, […] primarily a shopping street. It is quite interesting as a high street in that regard. It is quite unusual to have a high street that has that percentage of shopping as its core. Therefore,*

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[8] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street - Part One Panel One, 2 June 2026, p. 3

[9] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street – Part One Panel Two, 2 June 2026, p. 15

[10] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street - Part One Panel One, 2 June 2026, p. 1

[11] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street - Part One Panel One, 2 June 2026, p. 6

[12] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street - Part One Panel One, 2 June 2026, p. 16

using any additional space that you create maximally for hospitality and, I would argue, hospitality that increases the amount of the day that the street is relevant."[13]

Other guests also highlighted the importance of encouraging a mixed economy on a pedestrianised Oxford Street.[14] A more attractive proposition for hospitality businesses, including space for coffee shops with pleasant outdoor seating areas, could increase the amount of time people spend in the area, and ultimately increase spend.

Consultation and importance of certainty

The Committee heard about the importance of thorough and extensive consultation with local residents. The Committee also heard about the importance of certainty and clarity for businesses throughout the OSDC's work. Mark Williams from the HLBA described this as "absolutely a number one thing" for the programme to be a success.[15]

In summary, the Committee believes it is vital that the Mayor and OSDC address these issues in order to ensure there are significant economic benefits, locally and London-wide, from the Oxford Street pedestrianisation programme:

- Clarity is needed on the performance indicators that will be measured, with a clear baseline for metrics to show changes. This could include growth in GVA, growth in footfall and dwell time, growth in hospitality and leisure offer/target mix along the street, better accessibility for Disabled people, including cognitive disabilities and neurodivergence.
- It needs to be clear who is being targeted to deliver growth. What strategy is in place to particularly attract high-spending international visitors, and a different plan for UK visitors and London residents.
- The OSDC should ensure that the whole of Oxford Street and the surrounding area benefits from the development.
- There should be continued engagement with businesses and residents to ensure continued buy-in for the proposals. There should be support with transitions to new arrangements for issues such as loading arrangements, access to bus stops and the like.

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[13] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street – Part One Panel Two, 2 June 2026, p. 10

[14] Marcos Gold: "A healthy mix of retail, hospitality, leisure, [and] experiential is really important"; Mark Williams: "the economic mix of businesses across the West End is key to attracting those office workers". London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street - Part One Panel One, 2 June 2026, pp. 3, 12.

[15] London Assembly Economy, Culture and Skills Committee, Transcript of Item 10 - The Economy of Oxford Street - Part One Panel One, 2 June 2026, p. 4

The Committee will hold the final meeting of its investigation on 4 March 2027. At this meeting, it will take evidence on the initial stages of the pedestrianisation programme. The Committee also plans to undertake a call for evidence over the autumn, to ensure it hears a wide range of views from businesses and residents impacted by the changes.

Yours,

Bassam Mahfouz
Chair of the Economy, Culture and Skills Committee