

TRANSFORMING OXFORD STREET LONDON ASSEMBLY RESPONSE

Response from: BusinessLDN, One Oliver's Yard, 55-71 City Road, London EC1Y 1HQ

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INTRODUCTION

1. BusinessLDN is a business membership organisation with the mission to make London the best city in the world to do business, working with and for the whole UK. BusinessLDN works with the support of the capital's major businesses in key sectors such as housing, commercial property, finance, transport, infrastructure, professional services, ICT, and education. We welcome the opportunity to engage with the London Assembly Planning and Regeneration Committee on the Mayor's plans to transform Oxford Street through the establishment of a Mayoral Development Corporation.

What do you see as the potential benefits and risks of the proposal to establish a Mayoral Development Corporation for Oxford Street?

2. Plans to regenerate Oxford Street and restore its status as "the nation's high street" have been discussed for years but never materialised. The proposal to establish a Mayoral Development Corporation (MDC) marks a significant step towards finally delivering this much-needed transformation.
3. While many of London's key destinations have recovered since the pandemic, Oxford Street has not seen the same resurgence in footfall. Establishing an MDC will help focus attention on the area and create a clear vision for its future. For London to compete globally and drive national economic growth, bold action is needed to create world-class destinations that attract tourists and investment.
4. Inevitably these changes bring short-term uncertainty, particularly as planning powers shift from Westminster City Council to the MDC. Clear transitional arrangements must be set out to provide certainty for applicants, investors, and local communities.

What do you see as the potential benefits and risks of the proposal to pedestrianise Oxford Street?

5. The proposal to pedestrianise Oxford Street is exactly the kind of bold vision needed to keep London a leading global city. It will help revitalise a street that has struggled in recent years, attracting more tourists and investment. By transforming Oxford Street into a pedestrian friendly space, the MDC can create a more welcoming environment for those who live, work, and visit the West End, improving accessibility, increasing footfall, and boosting local spending.
6. Pedestrianisation would also allow for more communal spaces where people can rest, alongside opportunities for greening the street to create a more sustainable and inviting environment.

7. Naturally, concerns will arise, particularly around rerouting traffic through surrounding areas. To minimise disruption, we encourage Transport for London to work closely with local landowners, businesses, Westminster City Council, Camden Council, and local communities. However, the benefits of pedestrianising Oxford Street far outweigh the risks, offering the potential to establish it as a premier global destination for retail and hospitality in the West End.

What impact might pedestrianisation and/or the creation of an MDC have on residents and businesses in the areas surrounding Oxford Street?

8. The proposed pedestrianisation of Oxford Street is expected to boost footfall, with increased visitor flow spilling into surrounding areas and benefiting nearby businesses. This surge in activity could drive new business opportunities, attract further investment, and enhance the area's commercial diversity, offering greater choice to both local communities and visitors.
9. As noted above, the proposed pedestrianisation of Oxford Street will likely lead to traffic being rerouted through other streets away from Oxford Street and we strongly encourage Transport for London to engage with local communities to minimise any negative impacts that this may have.

Do you agree with the proposed geographical boundaries of the MDC, as set out on TfL's consultation page? If not, how should they be changed?

10. The proposed geographical boundaries of the MDC effectively capture the core areas along and around Oxford Street while keeping the remit focused and deliverable. The priority now is for the proposed MDC to engage with landowners and those with projects in the pipeline within or near the boundary. Early discussions are essential to help landowners, applicants, and developers understand the implications of the MDC and ensure their projects align with its framework.

What specific steps need to be taken to ensure this initiative is successful in delivering benefits for businesses, residents and transport users, and that their voices are heard?

11. The most critical step for Oxford Street MDC is to establish a clear and credible funding strategy. Without a well-defined funding package, the project risks stalling before it even begins. Securing financial backing or at minimum, a transparent plan for obtaining it, is essential to building stakeholder confidence and ensuring successful delivery. Early clarity on funding will not only reinforce the project's feasibility but also signal a serious commitment to positively transforming Oxford Street.
12. To ensure the MDC delivers benefits for businesses, residents, and transport users, it must remain committed to meaningful engagement with these groups throughout the development and delivery of Oxford Street's transformation. We have been encouraged by our ongoing dialogue with the MDC team through our West End Streets steering group (WEST)¹ and look forward to continuing this collaboration as plans evolve.
13. Landowners, investors, developers, local businesses, and communities all need clarity and certainty on how the MDC will affect their interests. In particular, clear guidance is needed on transitional arrangements, the timeline for transferring powers from Westminster and Camden councils to the MDC, and the governance structure, including the composition of the board and planning committee.

¹ WEST, a steering group convened by BusinessLDN, unites business leaders, local landowners, and Business Improvement Districts across the West End to drive high quality public realm improvements in one of the UK's most important commercial, retail, and tourist hubs.

14. It is crucial that Oxford Street's transformation builds on the momentum of creating an MDC and avoids unnecessary delays. These plans will help re-establish Oxford Street as a leading global destination, and every effort should be made to deliver them at pace, ensuring the area reclaims its place as "the nation's high street."