

A platform for prosperity

The economic and social impact of Westminster's built environment



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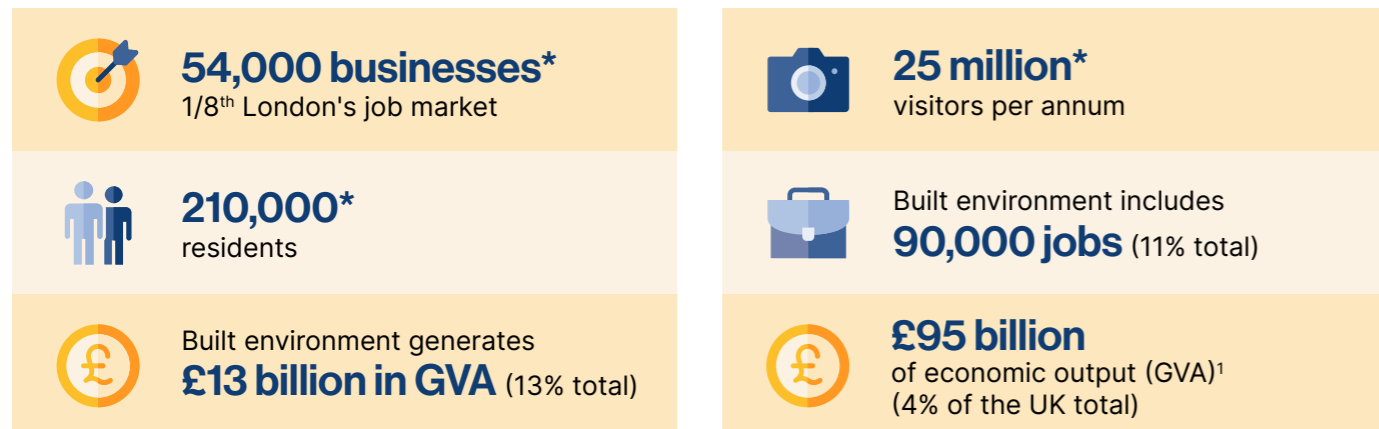
We are grateful to the following contributors who provided insight for this report:



Impact at a glance

City of Westminster

Westminster is a key contributor to the UK economy and a globally renowned destination, attracting both business and tourism.



* City of Westminster, 2025. Facts and figures about Westminster

CIL/S106 contributions

Over a five-year period, WPA members are estimated to generate between **£81-£116 million** in combined Community Infrastructure Levy (CIL) and Section 106 (S106) contributions. This could help fund:

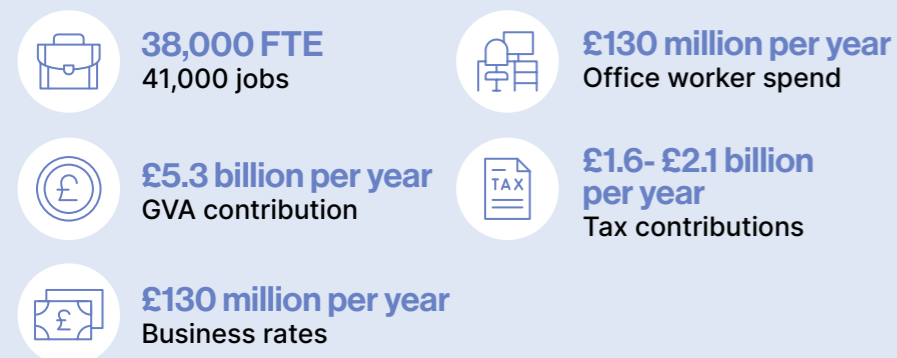


Direct economic footprint of WPA members

Westminster



The rest of London (excl. Westminster)



Indirect economic footprint of WPA members

Westminster



The rest of London (excl. Westminster)



¹ Source: State of the Economy in Westminster, 2025, <https://www.westminster.gov.uk/sites/default/files/media/documents/State%20of%20the%20Economy%202025.pdf>

Foreword

Westminster sits at the heart of central London's economy, underpinning jobs and growth which not only matter locally, but also nationally, generating almost £100 billion in economic output every year. It is a place of exceptional economic and civic importance; a city of neighbourhoods, workplaces and communities. Westminster's success is therefore measured not just in economic output, but in how well it supports everyday life and long-term resilience.

The built environment is fundamental to that success. The quality of buildings, streets and public spaces shapes how Westminster functions as a centre of economic activity, and how it supports wellbeing, opportunity and social connection. Getting this right is essential to ensuring Westminster remains resilient, inclusive and fit for the future.

Put simply, the built environment is not just a sector in Westminster's economy, it is the platform on which that economy depends.

The WPA brings together more than 200 of the leading organisations across ownership, development, investment, design, construction and real estate professional services. Our members shape a substantial proportion of the city's commercial landscape and support activity across a wide range of sectors – from retail and hospitality to culture, finance and the creative industries. Through investment, regeneration and long-term stewardship, WPA members help to create the places that allow Westminster to function as a leading global city.

This report sets out the scale of that contribution. It shows the employment supported by our members – 335,000 jobs across Westminster; the economic and social value generated across the wider economy – £42 billion in economic activity every

year; and the role the built environment plays in funding public services. These impacts are visible across Westminster, sustaining jobs and businesses, supporting public amenities and shaping the places people rely on every day.

As Chair of the WPA, my priorities reflect this interdependence. Supporting a competitive and successful Westminster depends on unlocking investment and enabling high-quality development, whilst ensuring growth delivers wider benefits through skills, employment pathways and improvements to the public realm. By convening the sector, we are well placed to work with Westminster City Council, the Greater London Authority, Oxford Street Development Corporation and national government. This report provides a foundation for that engagement, demonstrating how the built environment can continue to support Westminster's economic and social prosperity and how, with the right partnership, it can help secure a sustainable, inclusive and successful future.



James Raynor

Chair, Westminister Property Association
Chief Executive, Grosvenor Property



Executive summary

This report assesses WPA's economic and social footprint using a mixed-method approach, combining CoStar and Valuation Office Agency data with survey evidence from 23 WPA members. It demonstrates that WPA members are not only significant contributors through their own operations, but also through the employment, activity and investment supported in the commercial space they own and manage.

The scale of WPA's footprint is substantial.

WPA members collectively own around **40% of Westminster's floorspace (47 million sq ft)** and include nine of the 10 largest landowners in the borough. This ownership underpins a large share of Westminster's economic activity and supports employment across a broad range of sectors.

What the evidence suggests about the next phase

Survey responses from members indicates a strong commitment to Westminster and a continued pipeline of investment, with most respondents expecting material capital spend over the next five years. At the same time, members report mounting pressures linked to development viability, planning complexity, regulatory requirements and policy uncertainty.

The central conclusion is clear: the built environment sector is a critical platform for Westminster's prosperity and a practical lever for addressing the borough's wider challenges, including housing affordability, inequality, infrastructure pressures and the climate transition. Realising this potential at scale requires a clearer, more stable and enabling policy environment, alongside stronger partnership between WPA, Westminster City Council, the Greater London Authority, Oxford Street Development Corporation and national government.

Key findings



Employment

WPA members directly support around **20,000 jobs** in Westminster and indirectly support around **335,000 jobs** across the borough's wider economy. These jobs represent livelihoods across a broad range of sectors and underpin the day-to-day functioning of Westminster's economy.



Worker spend

Worker expenditure linked to WPA-supported jobs contributes **£1 billion annually** to Westminster's economy, sustaining local businesses and high streets.



Economic value (GVA)

WPA members generate **£2.5 billion** in direct GVA and **£42 billion** in indirect GVA every year within Westminster, reflecting the scale of activity supported across the borough. In practice, this underpins businesses and incomes across Westminster.



Public finances

WPA members make substantial contributions through taxation and business rates, supporting the funding of public services and infrastructure. The analysis estimates up to **£1 billion** in direct annual tax contributions and up to **£17 billion** in indirect annual tax contributions within Westminster. Across London, this figure rises to **£24 billion**.



Infrastructure and communities

Contributions through CIL and S106 helps to fund schools, health facilities, transport and public realm improvements, delivering tangible benefits, with Westminster collecting **£81 million** in CIL and S106 in 2023/24 alone.

With **the right policy framework** and strong, effective partnerships, the built environment sector can help unlock a more productive, inclusive and resilient Westminster.



CASE STUDY

Partnership in action

Regent Street public realm programme The Crown Estate

Strong partnership between the public and private sector can deliver significant community and wider economic benefits. The Regent Street public realm programme is a major partnership between The Crown Estate and Westminster City Council² to deliver sustained private investment in the West End's public spaces.

As the primary landowner, The Crown Estate is funding and driving improvements in close collaboration with the City Council, aligning private capital with public policy to future-proof one of London's most important commercial corridors and support long-term economic growth.

The programme will transform Regent Street and surrounding areas by expanding pedestrian space,

introducing greening, improving accessibility and reducing traffic, creating more than 35,000 sqm of new and enhanced public realm.

These improvements will deliver tangible benefits for communities, including safer and more inclusive streets, better environmental quality and a stronger local economy, supporting businesses, jobs and Westminster's continued success as a world-class destination.

Building on these partnerships could unlock further investment and boost the borough's competitiveness and productivity, with real, tangible benefits for residents, workers and visitors alike.



² Source: Westminster City Council, Regent Street, Haymarket and Piccadilly Circus plans progress to next stage following positive public response, February 2026

Recommendations overview

To capitalise and build on the contribution of the sector we have outlined a number of recommendations summarised here. They can be read in full on pages 34 to 37.

1 **Unlock investment to boost productivity and competitiveness**

Targeted investment in Westminster's built environment can drive productivity, support inclusive growth and reinforce its global economic role. Priorities include improving public realm and connectivity to increase footfall and local spending, accelerating housing delivery through a more pragmatic approach to viability, and strengthening the West End's international appeal.

2 **Supercharge the delivery of best-in-class workplaces through a more flexible planning environment**

A more flexible and responsive planning framework is critical to unlocking investment and enabling development at scale. This includes formally recognising offices as critical economic infrastructure, ensuring planning obligations remain proportionate and reversing the decline in office supply by prioritising high-quality workspace in core locations.

3 **Expand skills, training and employment pathways for local residents**

The built environment sector can play a central role in improving social mobility and supporting local communities. Expanding apprenticeships and training programmes, particularly in construction and retrofit, alongside stronger partnerships with education providers, will help to create clearer pathways into high-value careers and build the workforce needed for future growth.

4 **Strengthen the narrative around the built environment's contribution**

The sector's full value is not well understood. Articulate more clearly and consistently the sector's economic, social and environmental value, highlighting its role in supporting communities, funding public services and delivering sustainable growth, to build broader support for development and investment.

Context

Westminster is a key contributor to the UK economy and a globally recognised destination. It hosts a unique concentration of national institutions, cultural assets and commercial centres, from Whitehall and Trafalgar Square to the West End and Oxford Street retail districts.³

However, Westminster faces significant challenges, including inequality and high housing costs, **infrastructure pressures, skills shortages and the climate transition**. Addressing these challenges is essential to sustaining inclusive growth⁴ and long-term resilience.

The built environment plays a central role in responding to these challenges. Whilst it accounts for around **11% of total employment in Westminster** (as defined by the NLA⁵), and around **13% of economic output**, its importance extends beyond its direct contribution by providing the spaces, infrastructure and public realm that enable high productivity sectors to cluster, innovate and grow.

In this sense, the built environment is not just a sector, it is a platform for economic activity. Investment in the built environment is therefore fundamental to Westminster's continued competitiveness and its ability to deliver wider social and environmental outcomes.



Sources: ONS 2024. Business Register and Employment Survey; ONS, 2024. Population Estimates; ONS, 2024. Business Counts; ONS, 2024. Regional gross value added (balanced) by industry; WPA and Volterra analysis.

³ City of Westminster, 2025. Facts and figures about Westminster

⁴ Fairer Westminster, Trust for London, Westminster City Council, Fairer Westminster

⁵ The NLA defines the built environment sector using ten 2-digit SIC codes: manufacture of other non-metallic mineral products (23); electricity, gas, steam and air conditioning supply (35); water collection, treatment and supply (36); sewerage (37); construction of buildings (41); civil engineering (42); specialised construction activities (43); real estate activities (68); architectural and engineering activities, technical testing and analysis (71); and services to buildings and WWiandscape activities (81)



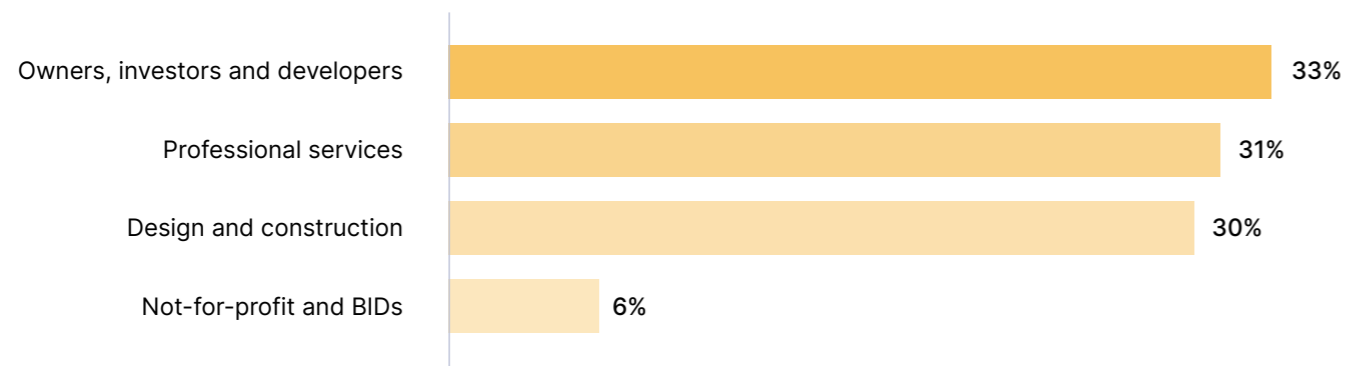
WPA overview

The WPA is a not-for-profit advocacy group representing over 200 member organisations from across Westminster’s built environment sector. Its membership spans a broad range of industries, property domains and institutional sectors. These industries range from owners and developers to professional services, with members drawn largely from the private sector.



Retrieved from: <https://www.westminsterpropertyassociation.com/>. Accessed December 2025

WPA’s impact is ultimately underpinned by the collective contribution of its member organisations which reflects the full spectrum of Westminster’s property sector, split across a range of sectors:



The full list of WPA members is provided in Appendix B – WPA members.

Presence of WPA in Westminster

Approximately **54% of members have a direct footprint in Westminster** through the offices they occupy or properties they own. The remainder have an indirect presence through the projects they deliver or support there. Together, they play a substantial role in shaping Westminster’s built environment and economy through development, investment and professional input.

This presence is reflected in the scale of WPA member ownership. Collectively, WPA members own over 40% of all floorspace in Westminster, totalling **47 million sq ft, equivalent to 3 Hyde Parks or 57 Buckingham Palaces** (see Figure 1). At an individual level, nine of the 10 largest landowners in Westminster are WPA members, with The Crown Estate (the largest) owning 7% of the borough’s floorspace (see Table 1).

The remaining floorspace in Westminster is held by a diverse mix of public and private sector owners spanning government bodies and educational institutions. Other major landowners who are not WPA members include Transport for London and Westminster City Council.

Given the scale and breadth of its membership, the WPA provides a useful lens through which to assess the built environment’s overall contribution. The following analysis quantifies the economic and social footprint of WPA members across Westminster and the wider London economy.

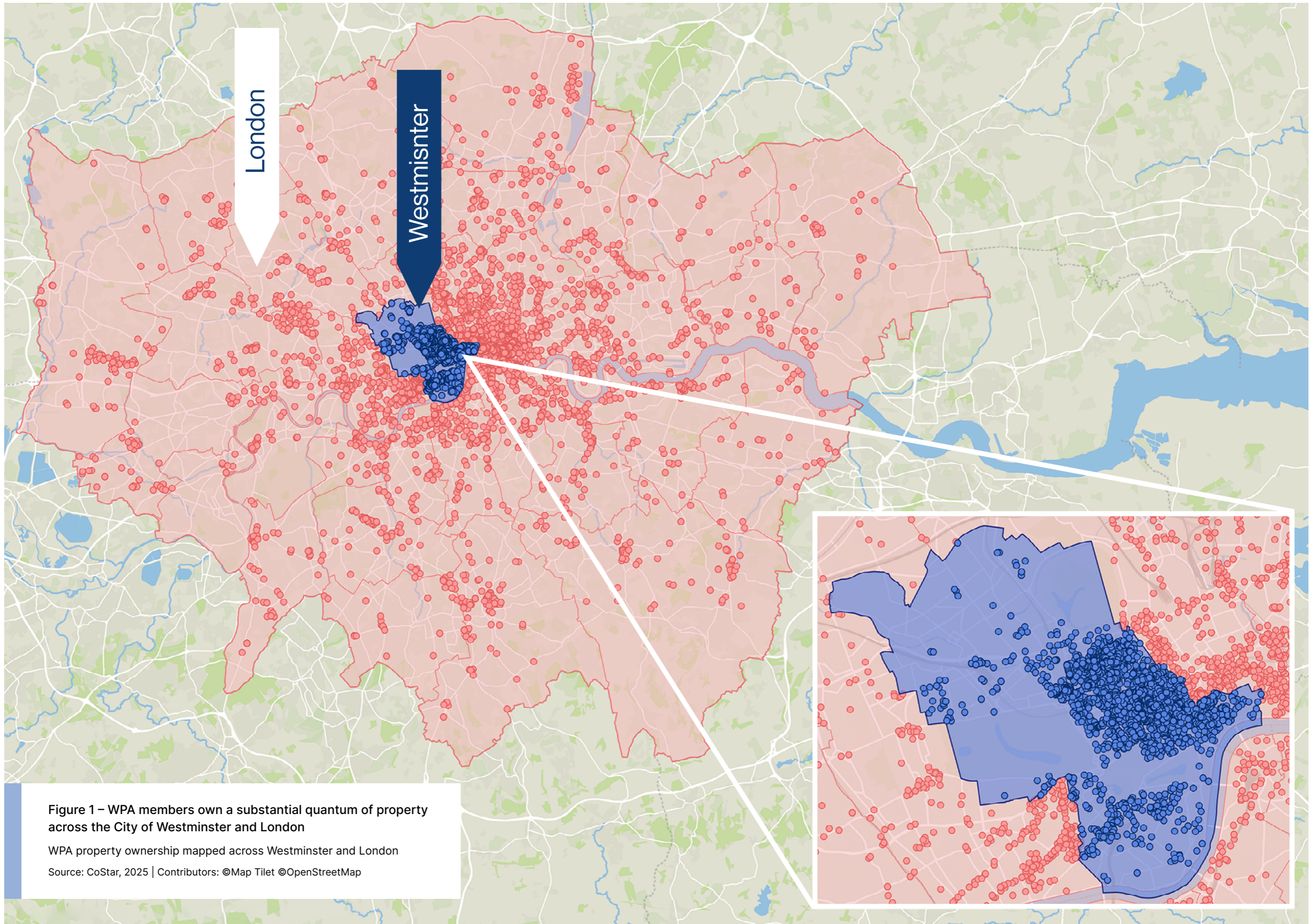
Table 1 – Nine out of the top 10 Westminster landowners are WPA members

Top ten landowners in Westminster by sq ft owned

| Landowner | Sq ft owned in Westminster | % of total Westminster floorspace |
|-----------------------------------|----------------------------|-----------------------------------|
| The Crown Estate | 7,900,000 | 7% |
| Grosvenor* | 7,100,000 | 6.3% |
| Norges Bank Investment Management | 4,200,000 | 3.8% |
| Landsec | 3,700,000 | 3.4% |
| The Portman Estate | 3,400,000 | 3.1% |
| The Howard de Walden Estate | 2,700,000 | 2.5% |
| Derwent London | 1,900,000 | 1.8% |
| British Land | 1,500,000 | 1.4% |
| Lazari Investments | 1,300,000 | 1.1% |
| National Highways (non-member) | 1,200,000 | 1.1% |

Source: Accurate as of CoStar data, 2025

*Source: Figure provided directly from Grosvenor.



WPA economic & social footprint

EXPLAINER

Considering the nature of many WPA members as owners, developers and investors, not only will many members have an impact directly through their organisation, but also in supporting other organisations in the property they own.

Direct impact

Impacts generated by WPA members' own operations in the offices they occupy, including staff employed directly and based in those offices.

Indirectly supported impact

Impacts generated in offices and other commercial floorspace owned by WPA members, adjusted to remove cases where both owner and occupier are WPA members.



Direct and indirect benefits in context

Landsec employs approximately 700 staff in its Westminster offices, directly supporting 700 jobs (direct impact). In addition, it owns a further 570,000 sq ft of floorspace in Westminster. This space does not house Landsec's own offices, so the company does not directly employ staff within it.

However, the space is let to other businesses that do employ people. As a result, Landsec indirectly supports employment at these premises through its ownership (indirectly supported impact), with this indirect employment estimated at approximately 51,000 jobs.

WPA member impact

Employment

WPA members support a substantial level of employment across Westminster and the wider London economy. From the West End to Victoria and Paddington, this employment sustains local high streets, hospitality and cultural activity, helping to maintain vibrant neighbourhoods across the borough.

In Westminster, members directly support **19,910 office jobs**, representing thousands of livelihoods across construction, professional services and underpinning the day-to-day functioning of the local economy. This accounts for **22% of the total built environment employment** in the borough (90,130 jobs).⁶

The impact extends significantly beyond direct employment. WPA members indirectly support around **335,000 jobs**, around 39% of total employment (855,090 jobs)⁷ across all sectors in Westminster, including retail, hospitality, culture and professional services. This reflects the sector's broader role in enabling economic activity across the borough. Across the rest of London, they support a further 547,180 jobs as set out in **Table 3**.

These jobs represent not just economic output, but opportunities for local people, supporting social mobility and contributing to the vitality of communities across Westminster.

Table 2 – WPA members directly support 19,910 office jobs in Westminster and 41,290 across the rest of London

| Location | FTEs | Jobs |
|----------------|--------|--------|
| Westminster | 18,260 | 19,910 |
| Rest of London | 37,910 | 41,290 |

Sources: CoStar, 2025; Volterra analysis. Note: Figures rounded to the nearest 10

Table 3 – WPA members indirectly support 335,560 jobs in Westminster and 547,180 across the rest of London

| Use class | Westminster | | Rest of London | |
|--------------------------|----------------|----------------|----------------|----------------|
| | FTEs | Jobs | FTEs | Jobs |
| Office | 250,210 | 268,900 | 332,740 | 361,070 |
| Retail | 35,020 | 43,510 | 72,960 | 96,570 |
| Hospitality | 15,640 | 19,410 | 40,760 | 53,100 |
| Industrial | 410 | 450 | 22,600 | 25,100 |
| Light Industrial | 30 | 30 | 5,960 | 6,620 |
| Speciality | 910 | 1,020 | 400 | 470 |
| Sports and Entertainment | 570 | 680 | 1,300 | 1,610 |
| Student | 30 | - | 180 | 200 |
| Healthcare | 1,350 | 1,560 | 2,040 | 2,440 |
| Total | 304,170 | 335,560 | 478,940 | 547,180 |

⁶⁻⁷ ONS, 2024. Business Register and Employment Survey; Volterra analysis

CASE STUDY

Creating jobs and prosperity for all of Westminster's communities

Positive Futures Grosvenor

As well as providing jobs through business operations and buildings, WPA members are committed to specifically improving opportunities for individuals from disadvantaged communities to access good work.

Grosvenor's Positive Futures⁸ is a £5 million commitment to provide support, skills and meaningful work opportunities to over 3,000 people in Westminster by 2030. The programme will prioritise vulnerable young people and residents facing barriers to employment, helping to create more equal opportunities in one of the UK's most economically polarised boroughs.

Positive Futures aims to help tackle these challenges by widening access to opportunities and helping to create fairer, more inclusive pathways into work. The initiative brings together direct action from Grosvenor's business operations and philanthropic investment delivered in close partnership with the Westminster Foundation, an independent charitable organisation representing the philanthropic activity of the Duke of Westminster and Grosvenor businesses.

This combined approach will mobilise Grosvenor's customers, supply chain, spaces and sector networks to expand access to meaningful work and entrepreneurship opportunities.



⁸ Grosvenor, February 2026, Grosvenor Launches £5 million 'Positive Futures' commitment

WPA member impact

Worker expenditure

WPA members support **£63 million of direct and £1 billion of indirect office worker expenditure** in Westminster each year, broadly equivalent to supporting up to 4,300 cafés in the area.⁹

Members also support an additional **£130 million of direct expenditure** and a further **£1.6 billion indirectly** across the rest of London, equivalent to supporting up to 6,400 cafés (Table 4).

Whilst worker spending illustrates the immediate, visible effects on local businesses, the sector's contribution to Westminster's economy is much broader. This is captured through Gross Value Added (GVA), which reflects the total economic value generated.



WPA members support up to **4,300 cafés** in the borough

Table 4 – WPA members directly support £63 million in office worker expenditure in Westminster and £130 million across the rest of London

| Location | Daily expenditure (£) | Directly supported (£m) |
|----------------|-----------------------|-------------------------|
| Westminster | £17.23 | £63 |
| Rest of London | £17.23 | £130 |

Sources: CoStar, 2025; Volterra analysis. Note: Figures rounded to the nearest 2 significant figures

Table 5 – WPA members indirectly support £1 billion in office worker expenditure in Westminster and £1.6 billion across the rest of London

| Use class | Daily expenditure (£) | Westminster (£m) | Rest of London (£m) |
|--------------------------|-----------------------|------------------|---------------------|
| Office | £17.00 | £950 | £1,300 |
| Retail | £8.20 | £63 | £130 |
| Hospitality | £6.20 | £21 | £55 |
| Industrial | £15.00 | £1.3 | £73 |
| Light Industrial | £15.00 | £0.1 | £19 |
| Speciality | £12.00 | £2.4 | £1.0 |
| Sports and Entertainment | £9.60 | £1.2 | £2.8 |
| Student | £6.20 | - | £0.2 |
| Healthcare | £11.00 | £3.4 | £5.2 |
| Total | | £1,000 | £1,600 |

Sources: CoStar, 2025; Volterra analysis. Note: Figures rounded to the nearest 2 significant figures

⁹ Double Puc Café, 2025. How Much Money Does a Cafe Make? A 2024 Revenue Analysis

WPA member impact

Economic value (GVA)

Whilst employment and spending illustrate visible economic effects, the full scale of the sector's contribution is captured through economic value, measured as Gross Value Added (GVA). GVA represents the total value created by economic activity, reflecting the income, jobs and business activity across the economy.

WPA members generate around **£2.5 billion directly and £42 billion indirectly in economic value** annually in Westminster, **equivalent to almost half (44%) of the borough's total GVA**. This reflects the scale of activity supported across the economy, from global businesses to local enterprises. Members generate a further **£5.3 billion** across the rest of London.

The economic value generated by WPA members also translates directly into public finances. Through taxation, this activity helps fund the services and infrastructure that residents rely on every day.



CASE STUDY

Economic value in practice

Gardiner & Theobald Ebury Bridge

This economic value is not abstract, it is reflected in real developments, regeneration schemes and community outcomes across Westminster. The regeneration of the Ebury Bridge Estate in Westminster is delivering the largest number of new council homes in the area in decades.

More than a physical transformation, the project seeks to redefine how estate regeneration is carried out by placing long term social and economic sustainability at its core. Alongside community events, providing local people with access to work experience in the built environment opens doors to careers that may have previously felt out of reach and ensures the benefits of regeneration extends well beyond the new buildings themselves.

In 2022, Gardiner & Theobald¹⁰ contributed to Construction Youth Trust's Building Future Skills event for Ebury, which aimed to inspire young people to explore careers in the built environment. This led to Fabiola Umar (pictured) undertaking a work placement and, in 2023, joining the company as a project manager apprentice.

These work placements support the development of confidence, practical skills and awareness of opportunities in the sector, while helping to address the industry's wider skills gap.



¹⁰ London Property Alliance, May 2025, Social Value in the Built Environment

WPA member impact

Tax

WPA members directly contribute **£1 billion in tax** annually in Westminster, and up to **£17 billion every year** indirectly across the city. In London more broadly, WPA members contribute up to **£2.1 billion** directly and up to **£24 billion in tax contributions every year**.

This level of contribution plays a critical role in funding public services, underpinning government

expenditure on everything from healthcare and education to transport, defence and public safety.

Alongside national tax contributions, the built environment sector also plays a critical role in funding government expenditure through business rates, reflecting the importance of commercial space to Westminster's fiscal base.

Business rates

The commercial space occupied and owned by WPA members provides additional revenue for government through business rates. Business rates is a tax on most commercial properties such as shops, offices, pubs and warehouses. They are collected by local authorities and paid by occupiers to help fund public services across the country.

WPA members directly accrue **£50 million in business rates** annually in Westminster. They also indirectly accrue **£1.3 billion in business rates** annually across all sectors, around 60% of overall business rates accrued in the borough (£2.2 billion).¹¹ This highlights the sector's critical role in funding public services and underpinning the country's financial resilience.

Table 6 – WPA members indirectly accrue £1.3 billion in business rates annually in Westminster

| Use class | Westminster (£m) |
|--------------------------|------------------|
| Office | £970 |
| Retail | £220 |
| Hospitality | £74 |
| Industrial | £1.6 |
| Light Industrial | £0 |
| Speciality | £39 |
| Sports and Entertainment | £0.0 |
| Student | £0.0 |
| Healthcare | £0.0 |
| Total | £1,300 |

Sources: CoStar, 2025; Volterra analysis. Note: Figures rounded to the nearest 2 significant figures

¹¹ Westminster City Council, 2025. Annual accounts 2024-2025

Business rates in context

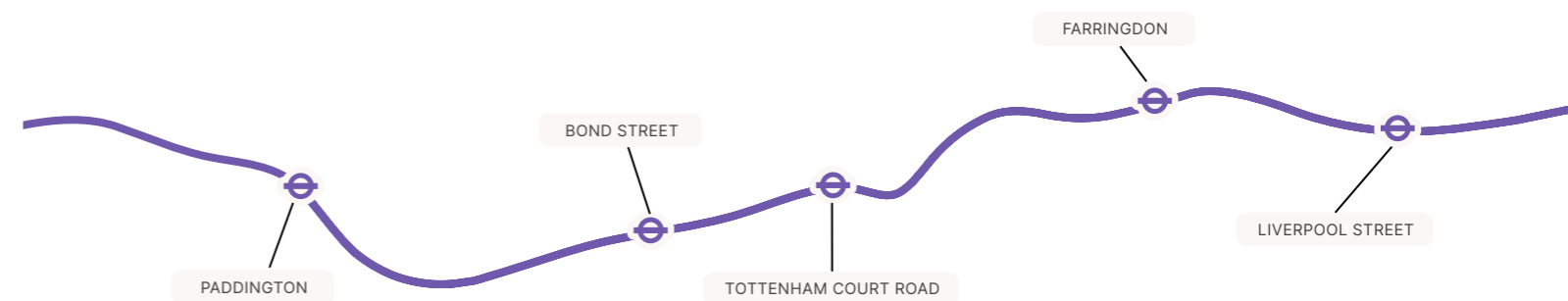
At £2.2 billion, **business rates raised in Westminster each year is comparable to the annual budget of departments such as the Department for Culture, Media and Sport (£2.6 billion)**¹², funding national museums, galleries and heritage sites, supporting theatres and creative industries, and investing in libraries, community programmes and grassroots sport across the country. This includes the British Museum, National Gallery and Science Museum.

In addition to recurring revenues such as business rates, new development provides significant one off and ongoing contributions through mechanisms such as CIL and S106. These play a vital role in funding infrastructure and community facilities linked to growth.

Crossrail Business Rate Supplement

The Crossrail Business Rate Supplement (BRS) is an additional levy applied to larger commercial properties in London to help fund the construction of the Elizabeth line. WPA members are estimated to directly accrue **£2 million in Crossrail BRS** annually in Westminster. They also indirectly accrue **£48 million in Crossrail BRS** annually, around 68% of the estimated contribution across in Westminster in 2024/25.

The Elizabeth line demonstrates how private sector contributions can help deliver transformative infrastructure, improving connectivity, unlocking development and supporting economic growth. This also highlights the role of the built environment sector not just in delivering development, but in enabling the infrastructure that supports long-term economic growth.



¹² HM Treasury, July 2025, Public Spending Statistics

CASE STUDY

Major infrastructure in the heart of Soho**Soho Place, One Oxford Street
Derwent London**

The delivery of the Elizabeth line helped to unlock major projects such as Soho Place at Tottenham Court Road¹³, demonstrating how new infrastructure can bring forward further investment and high-quality development. The scheme provided new,

best-in-class workspace directly above Tottenham Court Road station and a brand-new theatre, alongside significant public realm improvements. This included the creation of a pedestrian square connecting Soho Square with Charing Cross Road.



¹³ London Property Alliance, September 2023, The Crossrail effect: How the Elizabeth line is transforming the capital

WPA member impact

Development contributions

Development in Westminster generates significant funding through CIL and S106 payments, which are used to deliver infrastructure, public realm and community facilities such as the delivery of schools, health facilities, transport improvements and public realm enhancements needed to support growth.

Eligible development in Westminster is also liable for the Mayoral Community Infrastructure Levy (MCIL), set by the Mayor of London and collected by Westminster City Council on the Mayor's behalf.

MCIL is used to fund strategic, London-wide infrastructure, notably major public transport schemes such as the Elizabeth line.

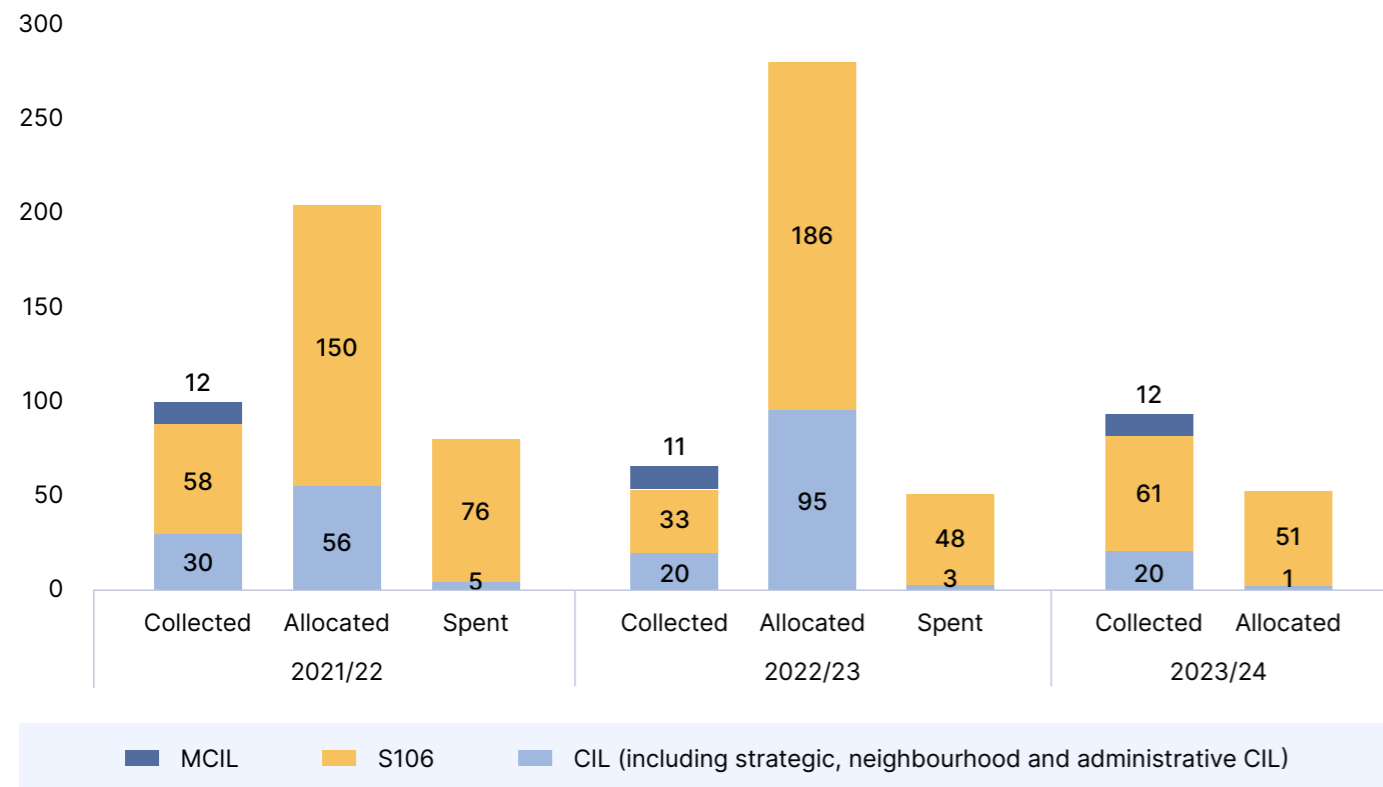
In practice, these contributions have funded a wide range of community and infrastructure projects across Westminster such as public realm improvements in Oxford Street and Paddington, upgrades to local schools and open spaces, and support for affordable housing delivery through targeted S106 agreements.¹⁴

WPA members contribute around **£16-£23 million** annually through CIL and S106 combined, funding a wide range of projects across Westminster, including public realm improvements, community infrastructure and cultural facilities that support growth and improve quality of life such as the reconfiguration of St John's Wood High Street (£900,000)¹⁵.

This single project illustrates only a small share of WPA members' overall annual contributions (estimated at 28-40% of total CIL/S106 funding). Over a five-year period **approximately £81-£116 million is generated from CIL and S106, which is broadly equivalent to the capital cost of providing around 8-11 new primary schools or 32-46 new GP or health centres.**

Figure 2 – Westminster Council collects a substantial amount of CIL and S106 annually, totalling £81 million in the most recent period 2023/24

CIL and S106 contributions (£m) collected, allocated and spent in Westminster, FY2021/22–FY2023/24



Sources: WCC, Infrastructure Funding Statements, 2023/24, 2022/23, 2021/22

Transforming Paddington Arts Centre

Paddington Arts is a creative lifeline for young people in North Westminster, providing opportunities that change lives.¹⁶ With £2.7 million in total Council funding including £1 million from Strategic CIL, an extension will add rehearsal spaces, a social café, and consultation rooms. This investment tackles inequality, reduces isolation, and strengthens the local cultural economy.



Royal Albert Hall public realm upgrades

GPE

The Royal Albert Hall secured £350,000¹⁷ of funding from GPE as part of its S106 for Marcol House. This delivered safer crossings, wider footways and step free access between the Hall and Kensington Gardens. It also supported introduction of features to keep the building and its visitors safe.



¹⁴ Westminster City Council 2025. Infrastructure Funding Statement 2023/24

¹⁵⁻¹⁷ Westminster City Council, 2025, Infrastructure Funding Statement 2024/25

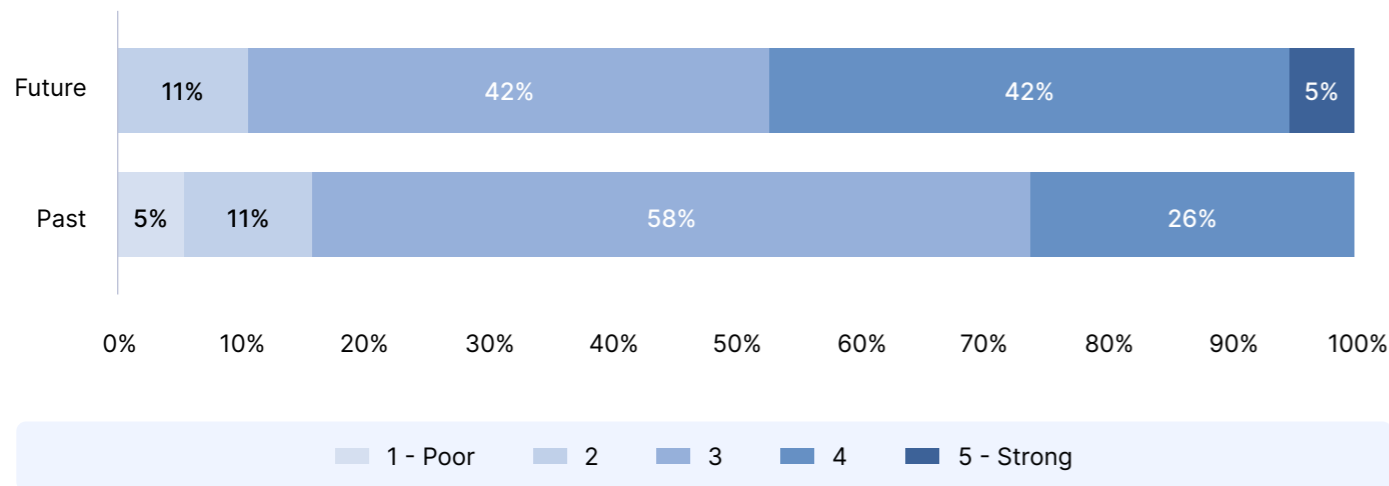
Member sentiment: Prosperity and contributions

Members were asked a series of questions to gauge member market sentiment.¹⁸ For their own company, respondents indicated whether they expect it to grow, stay the same or contract over the next five years. Approximately, 60% anticipate growth and none expect their organisation to contract, suggesting a broadly confident outlook.

Respondents also assessed the prosperity of Westminster more generally, looking both backwards and forwards over a five-year period. Using a scale of 1 to 5 (where 1 is “poor” and 5 is “strong”), prosperity is viewed as broadly average, with a score of 3.1, while the outlook for the next five years is more positive, with a rating of 3.4.

Figure 3 – Respondents report broadly average sentiment about current prosperity in Westminster, with a more positive outlook when considering the next five years

Respondent perspectives on prosperity of Westminster in the past and future (1 = poor, 5 = strong)



Source: WPA survey respondent data; Volterra analysis; Totals may not sum to 100% due to rounding

Alongside these quantitative ratings, members highlighted rental growth, high-quality developments and strong pipelines as key positives, suggesting that underlying demand for space in Westminster has remained resilient. At the same time, they point to tight supply, rising construction and operating costs, complex planning regulations and wider political and economic uncertainty. Together, these views paint a picture of a market that has remained attractive and active but has operated in a highly constrained and often unpredictable environment.

Looking ahead to the next five years, members are broadly optimistic, pointing to continued rental growth, sustained demand and the prospect of a more settled economic and political context, including hoped-for improvements to planning regulations as key opportunities. At the same time, they express ongoing concerns about complex planning processes, financial pressures and perceived red tape from Westminster City Council, indicating that whilst the outlook is positive, realising this potential will depend on reducing friction in the development and investment process.

¹⁸ Note: The following analysis is based on 22 detailed survey responses from WPA member organisations



While we have encountered challenges, particularly in the form of inflationary cost pressures, planning complexity, and the evolving ESG/ regulatory environment, the strength of Westminster’s location, the diversity of use-types and the willingness of investors and public sector clients to engage in transformation schemes mean that **the outlook remains positive.**

Our experience suggests that the sector is in a phase of transition rather than decline, **with opportunity for growth** particularly where flexibility, sustainability and adaptive reuse are embedded.



Challenges such as planning complexity, high construction costs and policy uncertainty will need careful navigation, but **Westminster’s ability to evolve and attract world-class investment suggests that its property market will remain one of the most dynamic and resilient in the UK.**

Member sentiment: Prosperity and contributions

Levels of investment

The survey responses also point to a substantial forward pipeline of capital investment. All members who provided an estimate expect to invest at least **£0.5 million** over the next five years, with over one-third anticipating spend in the **£10–£50 million** range and a significant share planning to invest **above £50 million (Figure 4)**. Notably, some respondents expect to commit **more than £1 billion**. Overall, the pattern of responses indicates that most WPA members are planning sizeable, long-term investment in Westminster.

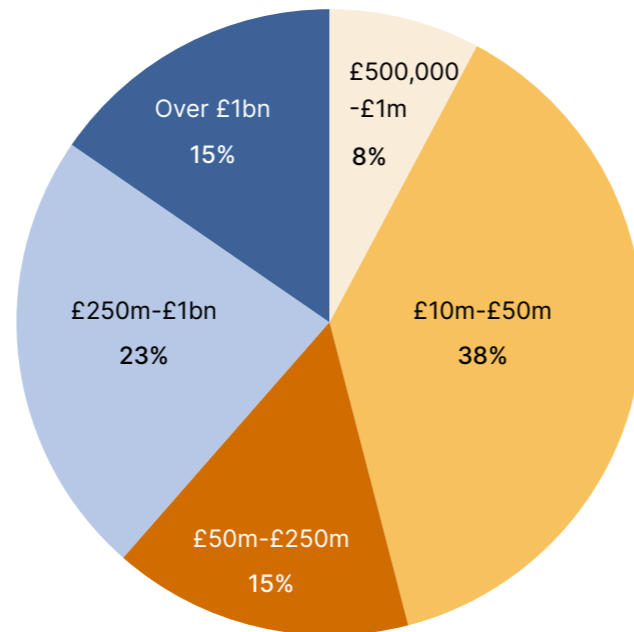


Figure 4 – Most (>90%) responding WPA members expect to invest £10 million or more in the next five years

Anticipated capital investment by WPA members over the next five years

Source: WPA survey respondent data; Volterra analysis

Additional social contributions

WPA members are committed to supporting the next generation of workers, social mobility and local economic growth, including through apprenticeships and other early-career opportunities. Results from surveyed members show additional social activity spans internships, work experience and local recruitment initiatives. The diversity of these offers makes it difficult to aggregate overall contributions, but the qualitative responses highlight the wide-ranging impact that individual organisations have in supporting people and communities.

Taken together, the evidence points to a sector that is both foundational to Westminster’s economy and central to its future. The scale of impact is clear, but so too are the constraints that will shape what can be delivered in the years ahead.

CASE STUDY

Championing the next generation of tailoring talent

The Pollen Estate

As custodians of Savile Row, which has remained the world’s premier street for tailoring since the 19th century, The Pollen Estate supports the heritage and traditions of the area through its long-standing sponsorship of the Golden Shears Awards, a prestigious competition regarded as the “Oscars of the Tailoring World” which champions the next generation of tailoring talent.¹⁹

Founded in 1974 by Robert Bright MBE, the Golden Shears Awards offers a national platform for apprentice tailors and fashion students to showcase their creative vision and technical skill. Having celebrated its 50th anniversary in 2025, the most recent ceremony took place at Merchant Taylors’ Hall, where 25 finalists, selected from nearly 90 entries, competed in a live catwalk judged by leading industry figures.



CASE STUDY

Creating opportunity for Westminster’s young people

Mastering My Future (MMF) is an employability programme supporting young people aged 14 to 25 who live or study in Westminster, with a particular focus on those from underrepresented and disadvantaged backgrounds. It is designed to give participants a stronger understanding of the career opportunities available to them, while developing the confidence, communication and interpersonal skills needed to engage successfully with employers.

Commissioned by Young Westminster Foundation and delivered by 2-3 Degrees, the programme is backed by a £255,000 investment over three years from WPA and its members, reflecting a commitment to improving social mobility and increasing diversity across the built environment sector.

MMF delivers a structured programme of mentoring, interactive workshops and work experience opportunities to help prepare participants for the

world of work. A standout element is its property-focused ‘Careers Weeks’, which have included visits to WPA member organisations including **GPE, Grosvenor, The Howard de Walden Estate, Landsec, Newmark and Shaftesbury Capital**. Through employer-led sessions and masterclasses, participants gain first-hand insight into careers in development and the wider property industry.



MMF participants attending the WPA Annual Lunch

Conclusion

The Westminster Property Association and its members form a cornerstone of the borough's economic, social and spatial fabric. Their collective footprint, spanning ownership of around 40% of floorspace, direct and indirect employment of hundreds of thousands of people, and significant contributions to economic output and public finances, demonstrates the scale of the sector's impact.

At the same time, the evidence points to a sector under increasing pressure. Whilst members remain committed to Westminster and continue to invest,

constraints relating to viability, planning complexity and policy uncertainty are limiting delivery. With the right policy framework, the built environment sector can help unlock investment, drive productivity and deliver inclusive growth. Without it, the borough risks constraining development and limiting its future competitiveness.

The evidence is clear: the built environment sector is a strategic partner in Westminster's future. With the right policy framework, it can unlock investment, drive productivity and deliver inclusive, long-term growth.

Recommendations

1

Unlock investment to boost productivity and competitiveness

Targeted investment can reinforce the city's position as a global economic centre.

Drive footfall and economic activity

Public realm improvements, high street renewal, cultural activation and better connectivity increase footfall and local spending. Ensuring funding mechanisms such as CIL are deployed quickly and efficiently will be critical to unlocking these benefits.

Reinforce the West End's global role

Strengthening investor confidence, particularly in Oxford Street, through coordinated engagement with the Oxford Street Development Corporation and other partners will be critical. Monitoring policies such as Westminster City Council's 'After Dark Strategy' will help to support Westminster's nighttime economy.

Support housing delivery

Addressing housing need, including affordable and intermediate provision, is essential to sustaining Westminster's workforce and communities. This will require a pragmatic approach to viability, with planning policy, regulation and levies aligned to support delivery. Targeted reforms, including reviewing Selective Licensing and better aligning affordable housing requirements with local needs, could help unlock supply.

2

Supercharge the delivery of best-in-class workplaces with a more flexible planning environment

Sustaining Westminster's economic and social prosperity depends on a planning and policy environment that enables viable development. A more flexible approach could deliver £31 billion in economic output over the next 20 years²⁰, unlocking new jobs, delivering much-needed homes and providing high-quality workspace in Westminster's commercial centres.

Recognise offices as critical economic infrastructure

Offices are more than places of work; they are critical economic infrastructure. They drive productivity, enable innovation, attract global investment and support hundreds of thousands of jobs. For every 100 office jobs, an additional 40 are supported through supply chains and a further 18 through local high street activity. **Westminster City Council should formally recognise offices as critical economic infrastructure**, incorporate the role of offices into economic analysis and strategy and align this with planning policy.

Ensure planning obligations are proportionate

Planning obligations play an important role in delivering infrastructure and community benefits. However, when cumulative requirements become disproportionate, they can undermine viability and stall development that would otherwise deliver significant economic and social value. Review **CIL, MCIL and S106 and other planning obligations and requirements** to ensure they remain proportionate and do not undermine scheme viability.

Reverse the decline of office space in Westminster

Westminster has lost 7 million sq ft of office floorspace between 2018 and 2023 and the availability of the best-quality workspace is at record lows. Prime office and retail space in the core CAZ should be prioritised, while allowing greater flexibility elsewhere to meet market demand for complementary uses. Bold but achievable targets to increase the supply of prime office space in key locations should be set to restore investor confidence and unlock investment.

Enable a more flexible approach to redeveloping commercial buildings when structural or market conditions require it

Westminster's commercial stock must evolve to meet the needs of modern, high-value sectors. Allowing greater flexibility in the redevelopment of outdated or underperforming buildings, particularly where structural constraints or market shifts make refurbishment unviable, will support the delivery of best-in-class, large workplaces. These are the types of spaces most likely to attract high-value jobs, anchor global firms and sustain Westminster's role as a leading economic powerhouse.

²⁰ Westminster Property Association, February 2024, Delivering Good Growth in Westminster

Recommendations

3 Expand skills, training and employment pathways for local residents

By expanding training opportunities and creating clearer routes into high-value careers, the built environment sector can play a major role in improving social mobility, supporting local communities and ensuring the workforce needed to deliver a greener, more resilient city. This requires coordinated action across several fronts:

Grow apprenticeship and training programmes across construction, retrofit, building operations and professional services

Expanding high quality apprenticeships, traineeships and on-the-job learning opportunities will help build a pipeline of skilled workers at all levels. This is particularly important for retrofit and sustainable construction, where demand is rising rapidly. WPA members can leverage their supply chains, development programmes and operational portfolios to create more entry-level and mid-career training opportunities that align with industry needs.

Partner with local education providers to create clearer pathways into high value built environment careers

Stronger collaboration with schools, colleges, universities and adult learning providers can help demystify the sector and open up routes into professional roles such as planning, architecture, surveying, engineering and project management. Co-designed curricula- work placements, mentoring and employer led workshops can help ensure that local residents, particularly young people, can access the full range of opportunities the sector offers.



4 Strengthen the narrative around the built environment's contribution

The full value of the built environment sector, economically, socially and environmentally, is not always well understood by policymakers, stakeholders or the wider public. Given the scale of WPA members' contribution to Westminster's prosperity, there is a clear need to communicate this impact more effectively by both the private and public sectors. A stronger, more coherent narrative will help build support for development, investment and long term place-making. This can be achieved through several actions:

Communicate the sector's economic, social and environmental contributions clearly and consistently

Working in partnership with Westminster City Council, the GLA and neighbouring authorities, the sector can articulate a shared story about the built environment's role in driving growth, supporting communities and delivering climate action.

Highlight success stories in regeneration, sustainability, skills and community benefit

Case studies, whether major regeneration schemes, deep retrofit projects, public realm improvements, apprenticeships or community partnerships, provide tangible evidence of the sector's positive impact. Showcasing these examples through reports, events, media engagement, visible branding and communication, as well as digital platforms, clearly articulating the contribution of the developer, can help shift perceptions and demonstrate the breadth of value created by the industry.

Demonstrate the link between development and public services

Development is often viewed narrowly through the lens of construction activity. A stronger narrative should make explicit the wider public benefits it enables, including tax revenues that fund public services. Making these connections visible helps to build trust.



Appendix A

Economic footprint methodology

The economic footprint of WPA is assessed using a mixed-method approach, drawing on both desktop analysis and survey evidence. Desktop analysis draws on a range of sources, including CoStar²¹, Valuation Office Agency (VOA) data and other independent research. This is complemented by survey data collected from a targeted sample of 23 WPA members. Survey data is used to corroborate independent research, refine the modelling assumptions and obtain details inaccessible through desktop research. **Using this combined approach, we assess a range of impacts, namely:**

| |
|---|
| Commercial floorspace |
| Employment |
| Worker expenditure |
| Tax contributions |
| Gross Value Added (GVA) |
| Business rates |
| Crossrail contributions |
| Planning contributions (Community Infrastructure Levy (CIL) and Section 106 (S106) obligations) |
| Apprenticeship, training and employment opportunities provided by members |
| Member sentiment regarding industry prosperity and capital investment |

Direct impacts are only provided from office uses²², however, indirect impacts are split into nine use classes, these are:

| |
|--------------------------|
| Office |
| Retail |
| Hospitality |
| Industrial |
| Light Industrial |
| Speciality |
| Sports and Entertainment |
| Student |
| Healthcare |

²¹ Note: CoStar is a commercial real estate information and analytics platform that provides independently researched data on commercial properties including, floorspace, tenants, transactions, vacancies and rents across UK and international markets.
²² Note: It is acknowledged that the direct employees of large construction companies include both office-based staff and site-based workers. However, data on site-based employees is not available through desktop research and could not be obtained from companies directly. As a result, these workers are not included in the figures presented here.

The technical results for each impact are set out in the relevant sub-sections in the WPA economic & social footprint section, with the methodologies behind each estimate set out below.

| Economic Impact | Methodology |
|---------------------------|--|
| Employment | Estimated by applying floorspace densities (typically from the Employment Density Guide) by use class of the spaces supported by the WPA members or, where possible, by using employment figures provided directly by the companies or their websites. |
| Worker expenditure | <p>The Greater London Authority (GLA) reported that the average office worker in London is expected to spend £13 per day in and around their workplace in 2020. The following adjustments are made to this finding to inform the estimate for worker expenditure of WPA members:</p> <ul style="list-style-type: none"> • Sector differentials for industry workers relative to office workers were relevant; and • Earnings growth differentials over the 2020-25 period. <p>It is assumed that workers spend this money for 220 days of the year. Worker expenditure by job type is calculated by applying the expected expenditure per worker, by industry to estimated FTEs.</p> |
| GVA | Estimated by multiplying the number of jobs in each sector by the annual GVA per job in that respective sector. |
| Tax | By comparing national statistics on GVA in the years 2004 and 2022 with public sector receipts in each year, it is estimated that tax revenues accruing to HM Treasury are between 30% and 40% of GVA. ²³ This occurs through business rates, VAT, corporate and income tax. |
| Business rates | Estimated by applying the relevant non-domestic rating multiplier(s) to the rateable value of properties occupied or owned by WPA members |
| Crossrail BRS | Estimated by applying a 2% uplift to the rateable value of properties with a rateable value above £75,000. |

²³ ONS, 2024. Regional gross value added (balanced) by industry: all International Territorial Level (ITL) regions; HMRC, 2024. HMRC tax receipts and National Insurance contributions for the UK.

Appendix B

WPA members

Board members

| | |
|----|-------------------------------|
| 1 | BEAM |
| 2 | Brecher |
| 3 | British Land |
| 4 | Derwent London |
| 5 | Dolphin Living |
| 6 | GPE |
| 7 | Grosvenor Property |
| 8 | JLL |
| 9 | Knight Frank |
| 10 | Landsec |
| 11 | Lazari |
| 12 | Loftus Family Property |
| 13 | Make Architects |
| 14 | Old Park Lane Management |
| 15 | Royal London Asset Management |
| 16 | Savills |
| 17 | Shaftesbury Capital |
| 18 | Soho Estates |
| 19 | The Crown Estate |
| 20 | The Howard de Walden Estate |
| 21 | The Pollen Estate |
| 22 | The Portman Estate |

Additional members

| | | | | | |
|----|-----------------------------------|----|--------------------------------|-----|-----------------------------------|
| 23 | AECOM | 55 | CBRE Investment Management | 87 | Elliott Wood |
| 24 | AKT II | 56 | Chapman BDSP | 88 | Emrys Architects |
| 25 | Allford Hall Monaghan Morris | 57 | Charles Russell Speechlys | 89 | EPR Architects |
| 26 | Allsop | 58 | Church Commissioners | 90 | Equals Consulting |
| 27 | Almacantar | 59 | Cluttons | 91 | Eric Parry Architects |
| 28 | Apt Works | 60 | CMS | 92 | Exigere |
| 29 | Arcadis | 61 | Colliers International | 93 | Fathom Architects |
| 30 | Art-Invest Real Estate | 62 | Concilio Communications | 94 | Feilden+Mawson |
| 31 | Arup | 63 | Concord London Developments | 95 | Flanagan Lawrence |
| 32 | Ashurst | 64 | CO-RE | 96 | Fletcher Priest Architects |
| 33 | AtkinsRealis | 65 | Core Five | 97 | Forsters |
| 34 | August RE | 66 | Corstorphine & Wright | 98 | FTI Consulting |
| 35 | Aukett Swanke | 67 | Cripps | 99 | Galliford Try Building |
| 36 | Avison Young | 68 | Crosstree Real Estate Partners | 100 | Gardiner & Theobald |
| 37 | Aviva Investors | 69 | Currie & Brown | 101 | Gascoyne Estates |
| 38 | BAM UK | 70 | Cushman & Wakefield | 102 | Gleeds |
| 39 | Barr Gazetas | 71 | DAC Beachcroft | 103 | Global Holdings |
| 40 | BDP | 72 | Daniel Watney | 104 | GMS Estate |
| 41 | Belshaw Building Consultancy | 73 | Darling Associates | 105 | Greater London Properties |
| 42 | Berners-Allsopp Estate | 74 | Dendy Byrne | 106 | Greycoat Real Estate |
| 43 | BGO | 75 | DHA Planning | 107 | Guy's & St Thomas's Foundation |
| 44 | BNP Paribas Asset Management Alts | 76 | dMFK Architects | 108 | Heart of London Business Alliance |
| 45 | BNP Paribas Real Estate | 77 | Dominic Grace | 109 | Heyne Tillett Steel |
| 46 | Bouygues UK | 78 | Dominus | 110 | Hilson Moran |
| 47 | Brookfield Properties | 79 | Donal Insall Associates | 111 | Hines UK |
| 48 | Bryan Cave Leighton Paisner | 80 | Dorrington | 112 | HOK |
| 49 | Buro Four | 81 | DP9 | 113 | Holt Architecture |
| 50 | Buro Happold | 82 | DSDHA | 114 | Hopkins Architects |
| 51 | C C Land | 83 | Duke Street Property | 115 | Howard Kennedy |
| 52 | Cadogan Estates | 84 | E8 Design | 116 | Iceni Projects |
| 53 | Caneparo Associates | 85 | Eckersley O'Callaghan | 117 | Innovo |
| 54 | CBRE | 86 | Eia Real Estate | 118 | Jackson Coles |

Appendix B

WPA members

Additional members

| | | | | | |
|-----|-------------------------------|-----|-----------------------------------|-----|--------------------------------|
| 119 | Joel Michaels Reynolds | 151 | Multiplex | 183 | Stanhope |
| 120 | John Robertson Architects | 152 | Native Land Limited | 184 | Stephenson Harwood |
| 121 | Kajima Properties | 153 | New West End Company | 185 | Stow Securities |
| 122 | Kier Construction | 154 | Newmark | 186 | Studio PDP |
| 123 | King's College London | 155 | Norges Bank Investment Management | 187 | T P Bennett |
| 124 | Knight Harwood | 156 | O&H Properties | 188 | TateHindle |
| 125 | Kohn Pedersen Fox Associates | 157 | Opportunity London | 189 | TFT Consultancy |
| 126 | Langham Estate | 158 | Oxford Properties Management | 190 | The Arch Company |
| 127 | LaSalle Investment Management | 159 | Oxygen Asset Management | 191 | The Eyre Estate |
| 128 | LCA | 160 | Palmer Consulting One | 192 | The Mercers' Company |
| 129 | Lendlease | 161 | Pell Frischmann | 193 | The Townscape Consultancy |
| 130 | Levy Real Estate | 162 | Piercy & Company | 194 | Third London Wall |
| 131 | Lifschutz Davidson Sandilands | 163 | Placemaking London | 195 | Town Legal |
| 132 | Lockton Real Estate | 164 | Places for London | 196 | Trehearne Architects |
| 133 | Lodha Developers UK | 165 | Point 2 Surveyors | 197 | Turley Associates |
| 134 | London Heritage Quarter | 166 | Pontegadea UK | 198 | Vector Real Estate |
| 135 | London School of Economics | 167 | Portview | 199 | Velocity Transport Consultancy |
| 136 | Lowick Hedry | 168 | Potter Raper Partnership | 200 | Veretec |
| 137 | M&G | 169 | Qatari Diar | 201 | Volterra Partners |
| 138 | Macfarlanes | 170 | Quantem Global | 202 | W Real Estate |
| 139 | Marble Arch BID | 171 | Quod | 203 | Wates |
| 140 | Material Index | 172 | Real PM | 204 | Westbrook Properties |
| 141 | Matt Architecture | 173 | RED Construction | 205 | Whitbread |
| 142 | McLaren Construction | 174 | Revantage Real Estate | 206 | White Red Architects |
| 143 | Mishcon de Reya | 175 | Rolfe Judd | 207 | Wilkinson Eyre Architects |
| 144 | Mitsui Fudosan | 176 | RX London | 208 | Woods Bagot |
| 145 | Mode Transport Planning | 177 | SD Engineers | 209 | YardNine |
| 146 | Momentum Transport Planning | 178 | Seneca Group | | |
| 147 | Montagu Evans | 179 | Sheppard Robson | | |
| 148 | Morgan Capital | 180 | Simten | | |
| 149 | Morgan Sindall | 181 | St John's Wood Square | | |
| 150 | Morrow + Lorraine | 182 | Stace | | |

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