

# The Big Plan for Westminster in 2026

Tuesday 10 February | 8:00am - 10:00am

Ham Yard Hotel, W1D 7DT

**WPA**

Westminster Property Association



# Market update



**Richard Howard**  
Executive Director -  
Office Leasing & Lease Consultancy  
**CBRE**

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## Market Context (2018–2023)

- Space Loss: The Central Activities Zone (CAZ) lost 14M sq ft of office space.
- Westminster Impact: Accounted for 50% of that loss (>7M sq ft).

## The "Secondary" Space Challenge

- Westminster CAZ: 62% (43M sq ft) is secondary stock (EPC C-G).
- Oxford Street: 60% (3.8M sq ft) is secondary stock.

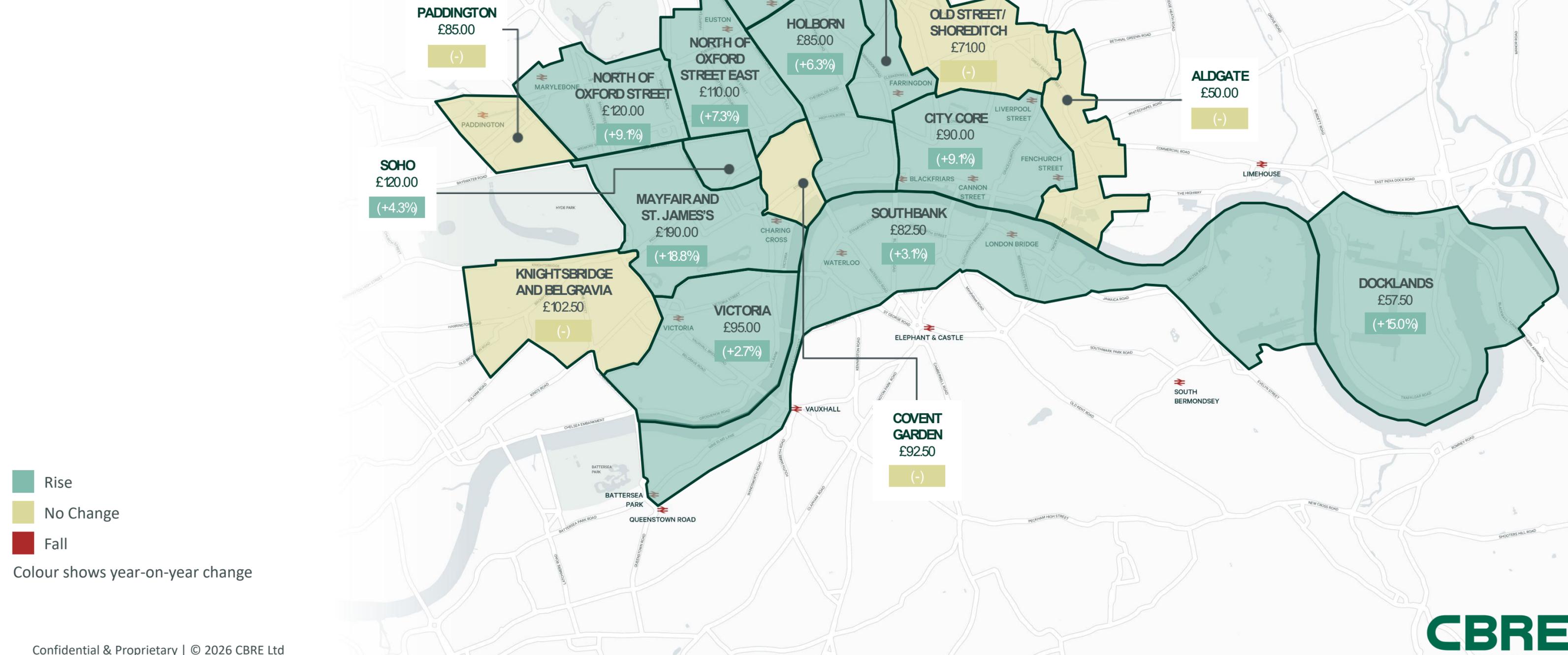
## The Investment Opportunity

- Economic Boost: Upgrading secondary space could unlock £119B in Westminster.
- Oxford Street Potential: Upgrades could generate £17.2B in investment value and £328M in annual prime rent.
- High Demand: Prime vacancy is ultra-low at 0.8% (Westminster) and 1.5% (Oxford Street).

Source: WPA

# Rental growth continued into 2025

Central London prime rents, Q4 2025



# West End Office Annual Take-up Q4 2025

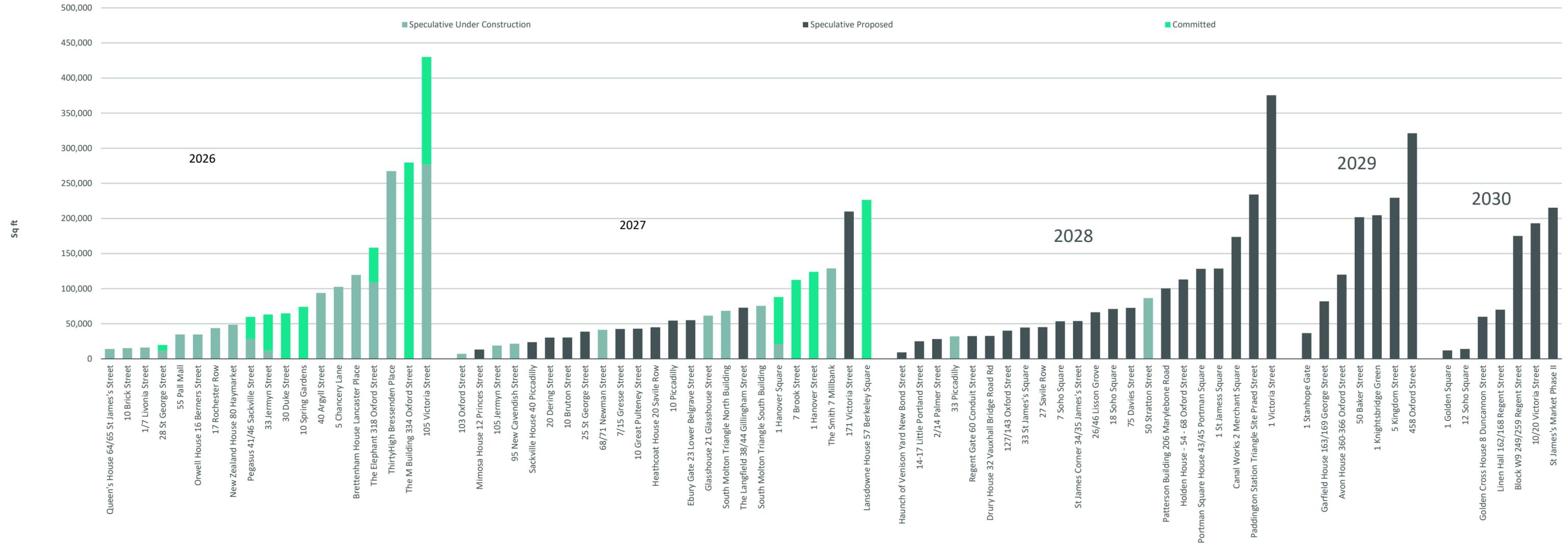


Source: CBRE Research



# Westminster Development Pipeline

Q4 2025



Source: CBRE Research

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7 Brook Street



1 Hanover Street



40 Broadway



100,000 Sq Ft  
Pre-Leased as an HQ

# EVERCORE



105 Victoria Street

PC mid 2026  
135,000 Sq Ft let to Evercore (33%)  
Deal just signed on more space (announcement shortly)  
Advanced negotiations in place with multiple parties.

+

1 Victoria Street  
10-20 Victoria Street  
30 High



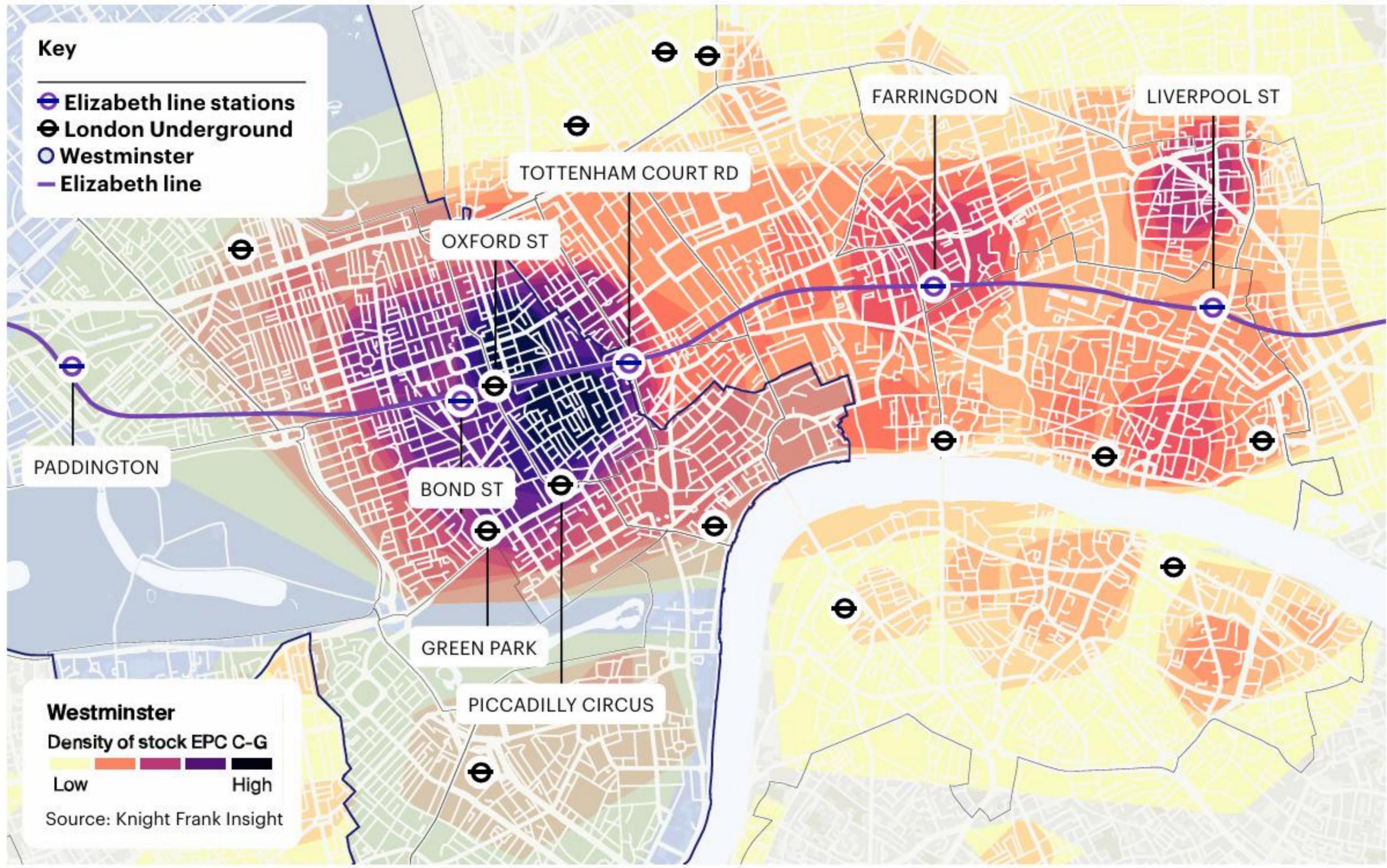
Elephant



Sackville House

**Key**

- Elizabeth line stations
- London Underground
- Westminster
- Elizabeth line



**Westminster**

Density of stock EPC C-G



Source: Knight Frank Insight

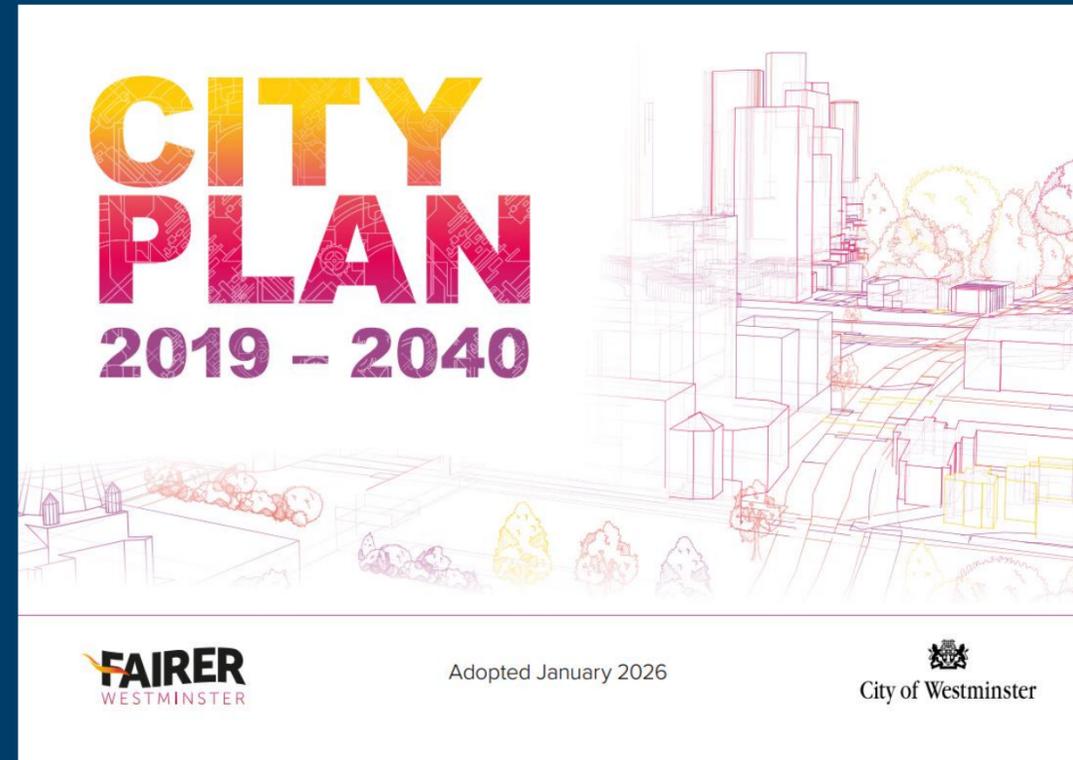
# Policy update



**James Wickham**

WPA Planning Consultants'  
Group Vice Chair & Partner  
Newmark

# 1: Adoption of Partial Review of the City Plan

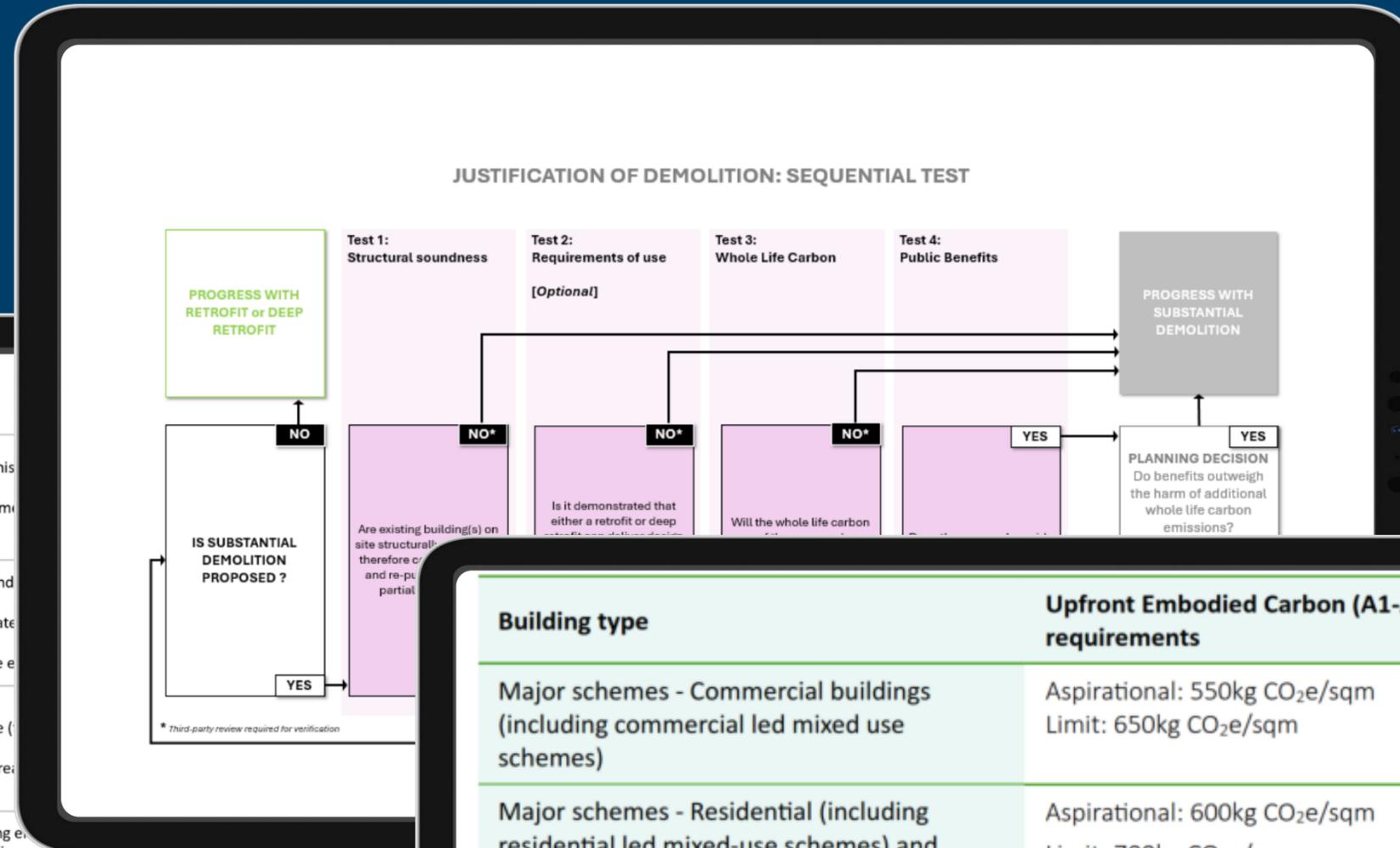
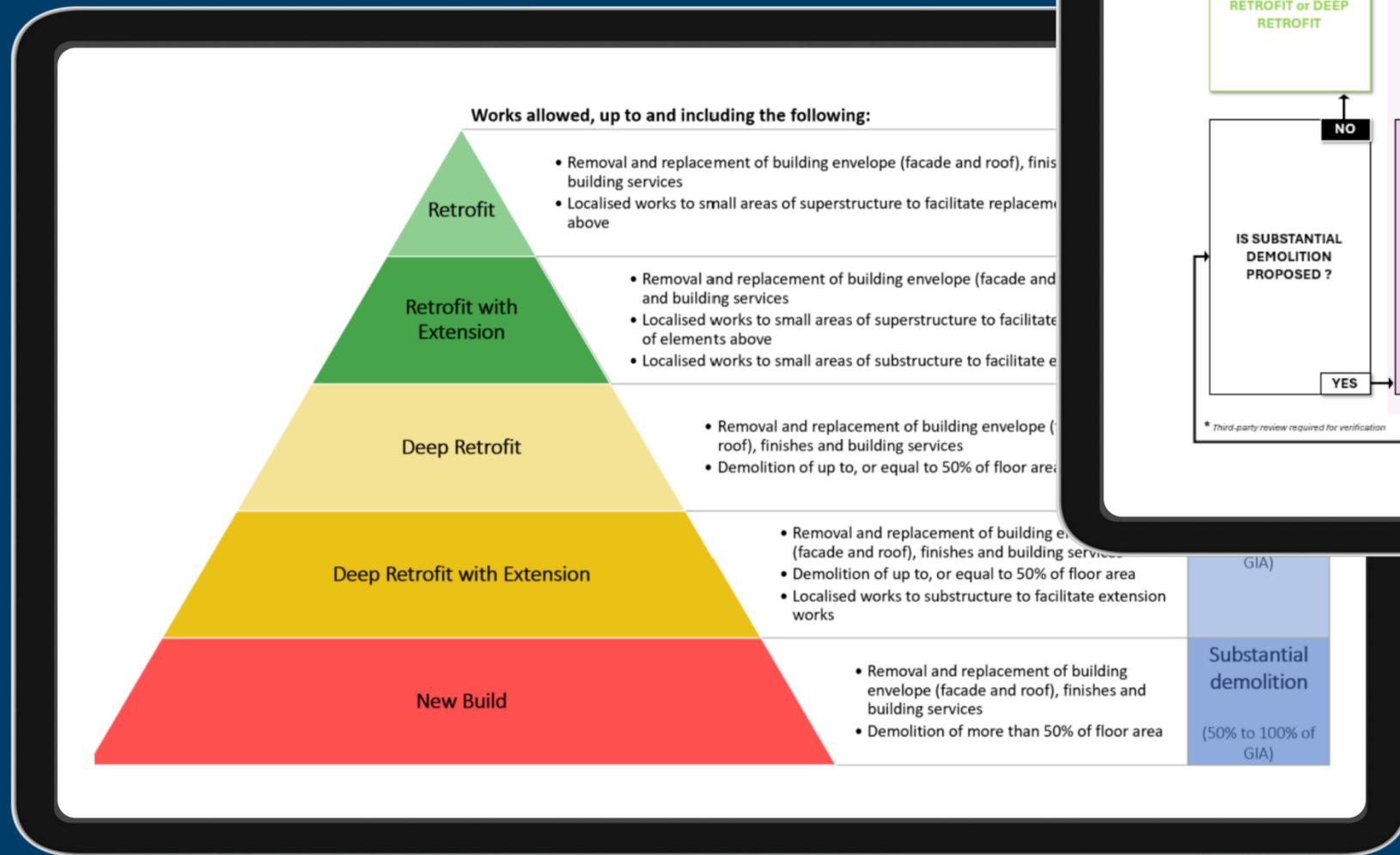


**Affordable Housing:**

< 1,000 sqm / 10 units

**Retrofit First**

# Retrofit First: Redevelopment and sequential test



Building type	Upfront Embodied Carbon (A1-A5 <sup>7</sup> ) requirements
Major schemes - Commercial buildings (including commercial led mixed use schemes)	Aspirational: 550kg CO <sub>2</sub> e/sqm Limit: 650kg CO <sub>2</sub> e/sqm
Major schemes - Residential (including residential led mixed-use schemes) and hotels over 18 metres in height	Aspirational: 600kg CO <sub>2</sub> e/sqm Limit: 700kg CO <sub>2</sub> e/sqm
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Major schemes – uses not listed above, or where there are justified site specific constraints	Lowest deliverable embodied carbon
Minor schemes and development types not considered above	Lowest deliverable embodied carbon without affecting provision of affordable housing

# 2: WCC Guidance

**Planning Obligations and Affordable Housing SPD**

[Consultation version January 2026](#)

**FAIRER WESTMINSTER** City of Westminster

**Affordable Workspace Informal Planning Guidance Note**

[Consultation version January 2026](#)

**FAIRER WESTMINSTER** City of Westminster

**Inclusive Local Economy and Employment Guidance Note**

[Consultation version January 2026](#)

**FAIRER WESTMINSTER** City of Westminster

**CITY PLAN 2019 – 2040**

**Policy 43: Retrofit First supplementary guidance**

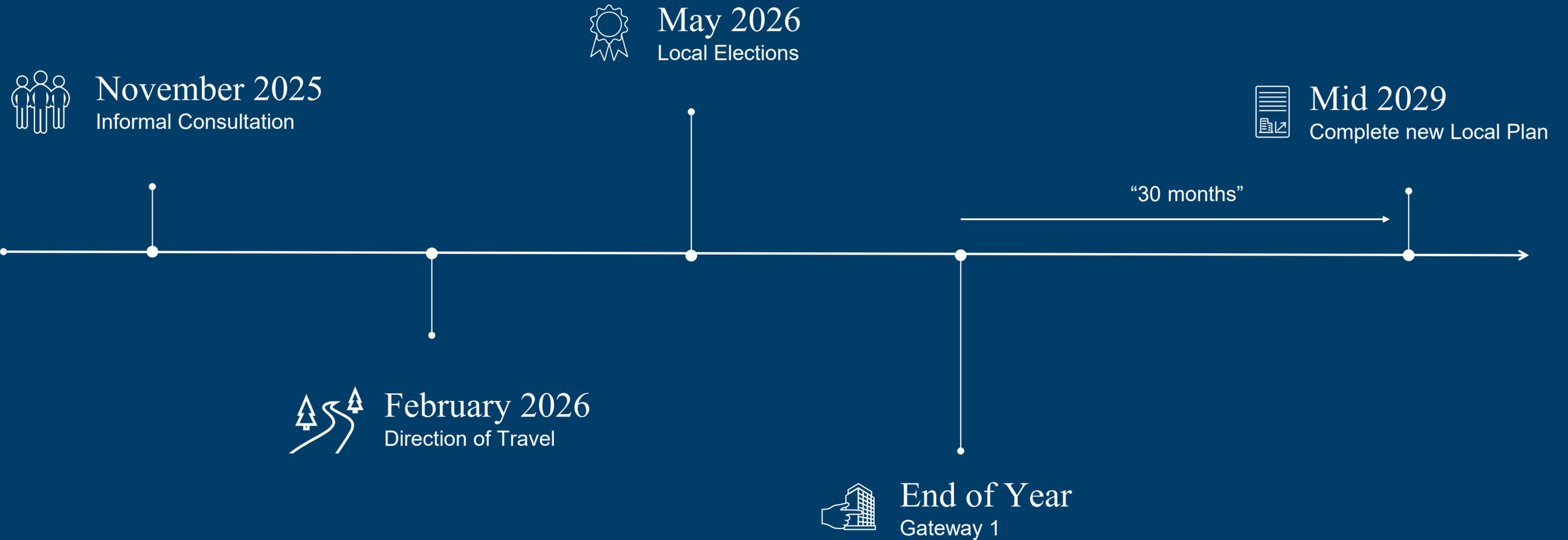
Addendum to the Environment SPD

**FAIRER WESTMINSTER** City of Westminster

Consultation closes 20 February

Adopted

# 3: City Plan Full Review: Timeline



# City Plan Full Review: Issues



Globally Competitive  
Westminster



Functions of the  
CAZ



Housing and  
Affordable Housing



Secondary office  
accommodation



Retrofit, energy and  
environmental policy



Heritage and Retrofit



# Future

- This is being prepared on foundations that are **uncertain**, and **shifting**
- Plan making system itself
- NPPF
- London Plan

# NPPF



Default support  
in urban areas



Support for economic  
development, modern  
industrial strategy



Quantification of need



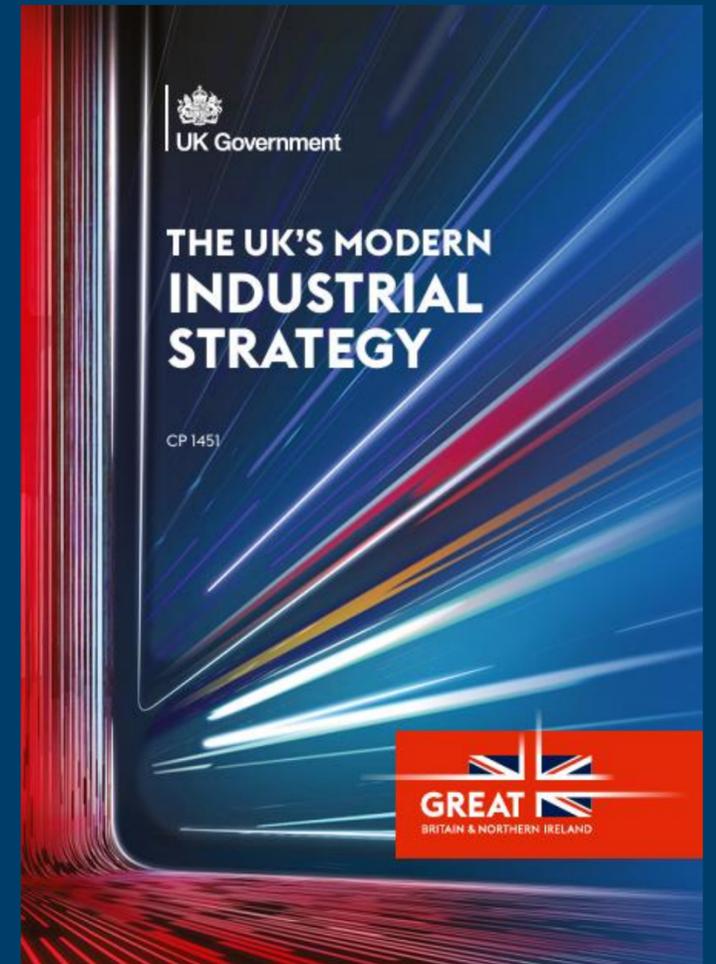
17 References to  
“Substantial Weight”



Greater Weight on retrofit  
of listed buildings



Future of energy, embodied  
carbon, air quality policies





# London Plan

- CAZ & Opportunity Areas: Role and Extent?
- Housing: 52,000 pa → 88,000 pa
- Affordable workspace and affordable commercial premises
- Energy, environment, retrofit and embodied carbon
- Viability and delivery

Draft Plan consultation → Summer 2026

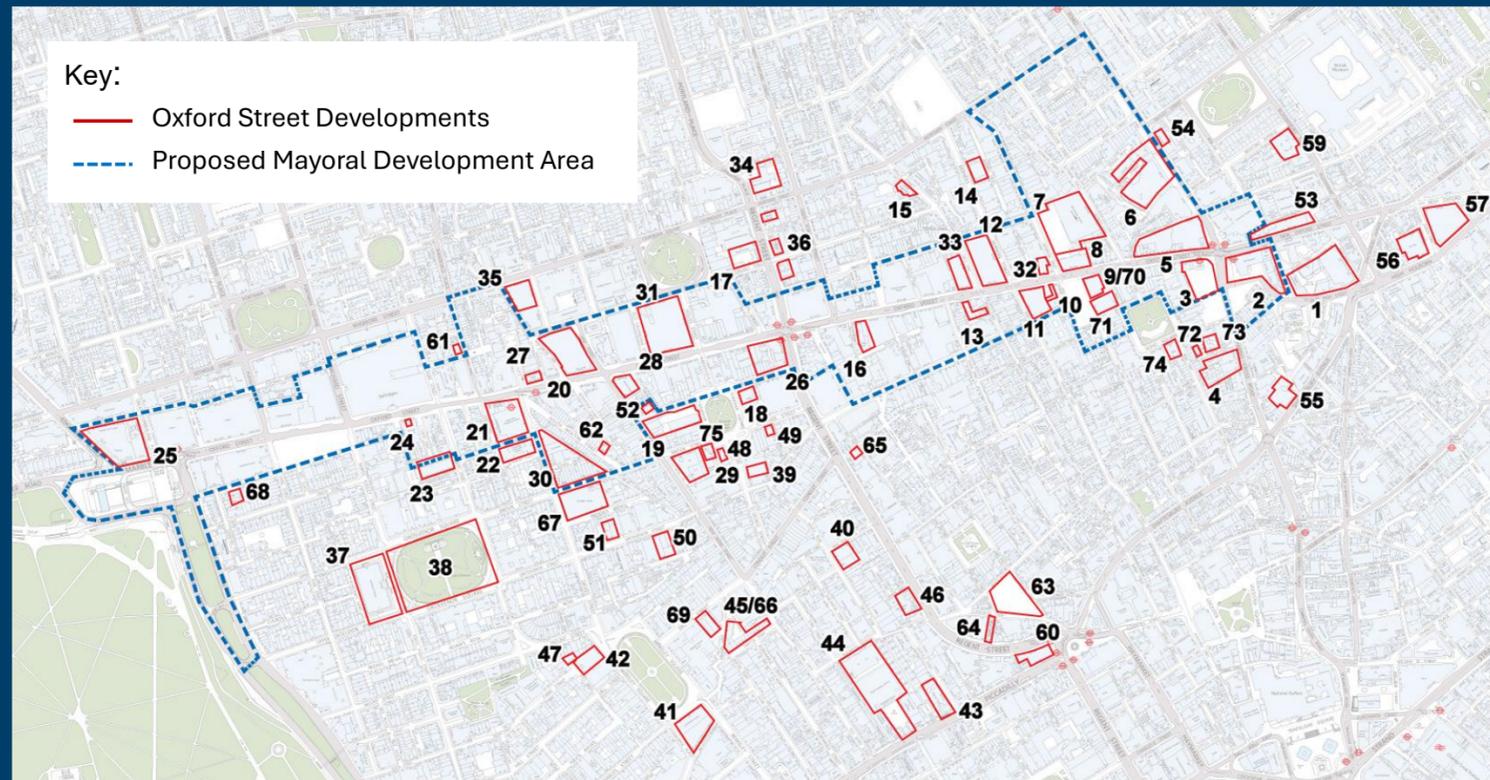
Examination → 2026/2027

Adoption → 2027/2028

Mayoral election → 2028

# Oxford Street

- A New Planning Authority
- New Local Plan
- Housing Targets



Proposed Oxford Street Mayoral Development Area with Newmark experience overlaid

## Oxford Street Mayoral Development Area & Corporation

	When	From 1 January 2026 / Planning from 1 April
	Where	No changes proposed to boundary since consultation – broadly a block around
	Planning powers	All powers to be transferred to MDC, including plan-making
	Transitional arrangements	Applications in system on 1 April to transfer to MDC. But unconfirmed.
	Pedestrian-isation	Consultation late 2025 until 16 January 2026. 1 <sup>st</sup> phase due to be Oxford St West. Any scheme to prevent all through traffic (with north/south access)

# Thank you

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