

**FLEET
STREET** QUARTER

**PROPERTY
INVESTORS &
DEVELOPERS**



FLEET STREET QUARTER BUSINESS IMPROVEMENT DISTRICT (BID)

The Fleet Street Quarter (FSQ) BID was formally established in April 2022, following a successful ballot process endorsed by the local business community.

This enables us to work collectively in leading, shaping and influencing a comprehensive programme of activity – repositioning the Fleet Street Quarter as a leading London district.

The ambition is to bolster the Fleet Street Quarter's economic and environmental resilience, creating a desirable and robust global destination. The BID will boost the valuable historic character and identity of the area, while also creating a new narrative for the well-known location fit for the 21st century.

The BID will act as a custodian for the Fleet Street Quarter area, promoting it as a desirable place for business, culture and leisure. Contributions from the BID Levy paying community will see the BID invest £12.5 million directly into the area to stimulate, develop and influence comprehensive improvements over 5 years.

365 LOCAL BUSINESSES WERE INVITED TO VOTE FOR THE ESTABLISHMENT OF THE BID

88% VOTED 'YES' AT THE BALLOT (90% BY RATEABLE VALUE)

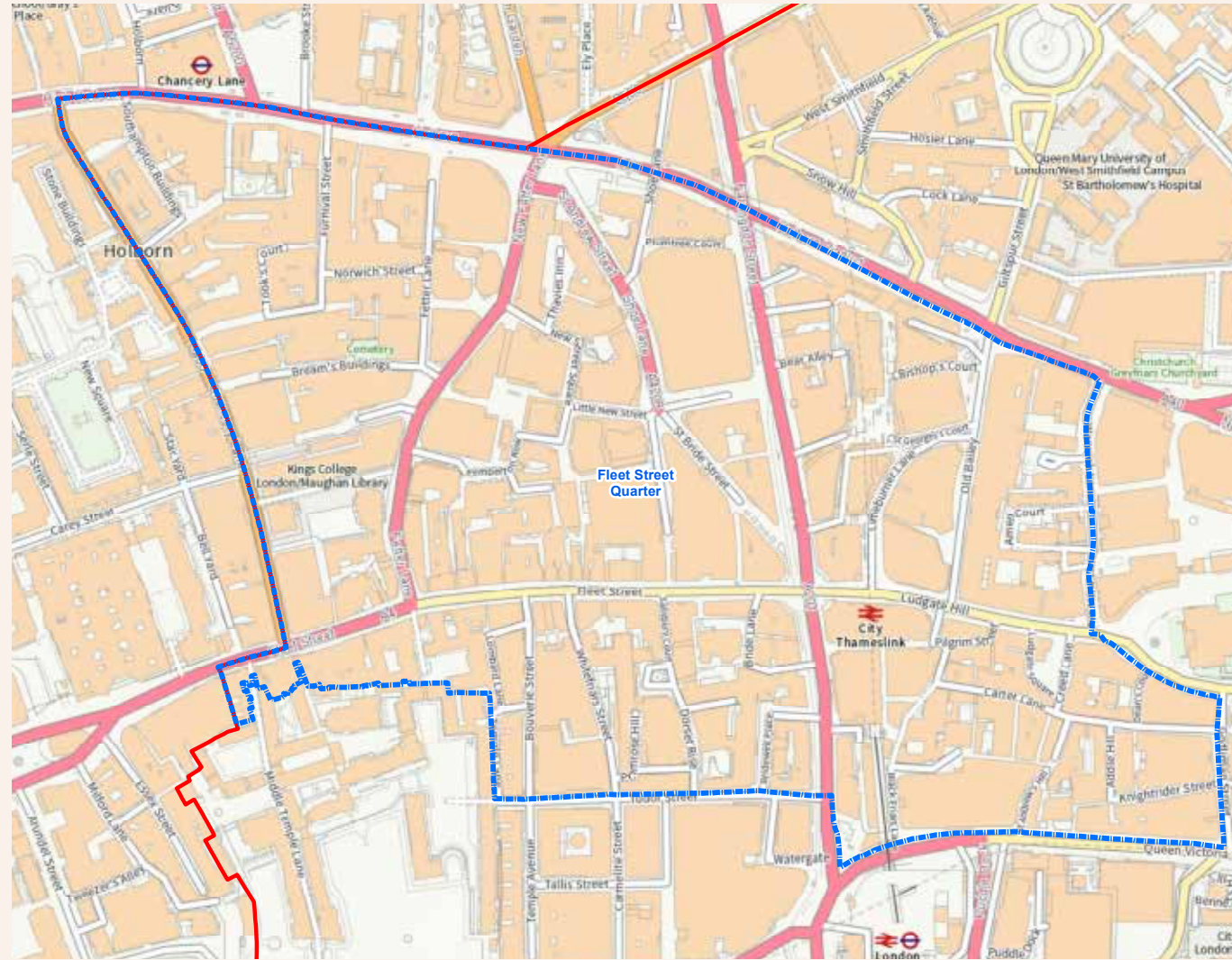


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BID BOUNDARY

Encompassing an area which features Fleet Street at its heart, but embracing fascinating areas such as Chancery Lane, Holborn, Ludgate Hill, Fleet Place, Tudor Street and New Street Square, the Fleet Street Quarter aspires to shape the whole area into a thriving place to work, live, and visit.



FSQ BID BOARD



FSQ'S STRATEGIC THEMES

Through careful stewardship and curation, our programme of work will foster inclusion, diversity, innovation, celebrate culture and help deliver a green and sustainable business district through our four core strategic pillars:

| PUTTING FLEET STREET QUARTER BACK ON THE MAP | CLEAN AND GREEN | SAFE AND SECURE | CREATING A CONNECTED COMMUNITY |
|--|---|---|---|
| Provide vibrant marketing collateral to create a distinct and recognisable brand for the area | Environmental reporting and additional cleansing | Introduction of a Street Ambassador Service | Deliver a series of activities to support both employer and employee wellbeing, both physical and mental |
| Delivery of destination marketing campaigns | Enhancing and enlivening the physical environment | Partnership working with the City of London Police to achieve workshops around crime reduction | Develop networking opportunities through a regular programme of workshops and events |
| Raise the profile of the upcoming developments in the area and effectively promote and manage the significant development pipeline | Increased greening and seating opportunities to combat the lack of open spaces enhancing the local environment | Working with our partners to better women's safety across the Square Mile | Curating a cultural programme of events and activations with the emphasis on involving all businesses in the activity to enhance footfall and raise the profile of the area |
| Undertake a retail and hospitality strategy to reinvigorate the offering | Enhance the public realm to bring the current public realm Area Based Strategy to life, in partnership with the City of London | Introduction of Sentinel to efficiently share relevant and important crisis updates from the City of London Police to the local community | Bring together the local business community, with the BID acting on behalf of its members to amplify messaging on lobbying issues, such as Business rates |
| Partnering with Developers to create a hoarding strategy to counteract the impact on external environs | Working with partners such as The Chancery Lane Project and The Heart of the City to help businesses achieve their climate ambitions in a pragmatic way | Supporting the vulnerable in our community through outreach initiatives | |





THE 'DESTINATION' CURRENT FSQ LANDSCAPE

Although still one of London's most recognisable locations, today the Fleet Street Quarter lacks vibrancy and relevance to visitors and workers alike.

Once the bustling hub of the UK's print journalism industry, teeming with hundreds of reporters, thriving pubs and a wider 'eco system' of businesses, the departure of the newspapers over 20 years ago had a dramatic impact on the area now known as the Fleet Street Quarter, leading to the closure of many shops, cafes and bars and a period of decline for the area.

A scale of change comparable to major regeneration locations such as King's Cross and Victoria is anticipated for the area. Whilst this presents substantial opportunity for the area, it also poses significant challenges over the next 5-10 years. Challenges for the area include:

- The area lacks clear identity following the departure of the media and the consequential decline of activity has been further compounded by the pandemic
- Spatially, the large traffic arteries create severances through the area and contribute to poor air quality
- There is a deficiency of open space and greenery, and wayfinding and orientation are difficult which will be further impacted during the development pipeline

- As the urban fabric evolves, it will be key to ensure that the relationship between developments and the surrounding public realm is considered at an early stage, and that the interface between the public realm and street level frontages and uses are coordinated and prioritised from the outset
- The area will come under increasing pressure to perform as a high-quality environment for multiple-user groups and increased number of pedestrians
- Construction related disruptions that will include noise, pollution and constraints to the already squeezed public realm
- Risk of lack of communication and cohesiveness in the bigger picture of the multiple schemes being proposed for the area

Through working with local developers and landowners, the local business community and the City of London, the BID can take a lead in remedying the temporary pressures generated by developments in the area. The creation of a joint 'masterplan' for the FSQ district will support the significant investment from the local businesses and developers that will soon form the future success and legacy of a reimagined Fleet Street Quarter.

FSQ ECONOMIC SNAPSHOT



The Fleet Street Quarter supports a relatively small residential population of approximately 870 people.



Pre-pandemic the Fleet Street Quarter supported approximately 76,310 jobs in one of the densest parts of the City of London.



Pre-pandemic total jobs across the Fleet Street Quarter increased by 10,450. This equates to a 16% increase.



At least 20% of the Fleet Street Quarter's workforce (15,350) are employed in the legal and accounting sector.



The development pipeline will create substantial employment opportunities, reflecting an increase GVA generation of approximately £9.5 billion annually.



Pre-pandemic it is estimated that the Fleet Street Quarter economy generated tax revenues in the region of £3.5 billion.



In net terms, a total of 1,571,530.9 sq.ft of additional commercial space had been constructed over the period 2005-2019. Between 2022-2027, it is anticipated an additional 3.5 million sq.ft will be created by new developments in the FSQ area.



An exciting development pipeline over the next 5 years offers huge economic benefits and regeneration opportunities for the area.

*Data acquired via WSP: Fleet Street Quarter- Baseline Study & Economic Analysis, December 2020



THE 'DESTINATION' LOCAL OFFERING

Fleet Street, which sits at the spine of the BID's boundary, is designated a 'principle shopping district'; though is struggling as a shopping destination of choice and the current retail options across the whole BID area are weak, causing many local users to seek alternative options in the neighbouring West End and One New Change (Cheapside). The lack of retail offering has only been furthered by an enormous rate of retail vacancies across the Quarter, left as casualties from the pandemic.

The combination of a weak offering and empty units reduces the vibrancy of the Fleet Street Quarter potential

but sets the scene for the BID to look at opportunities to activate these vacant spaces to induce vitality to the area to further the area's offering to local workers and visitors. Through our destination marketing efforts we can raise the profile of FSQ to help entice new retail, leisure and hospitality occupiers to the area. The current development pipeline also promises a revived ground floor offering, feeding into an area wide retail strategy to maximise the potential.

| | Total Number of Retail Units | Total Number of Retail Vacancies | % of Street Vacant |
|-----------------------------|------------------------------|----------------------------------|--------------------|
| Chancery Lane | 29 | 8 | 27.59% |
| Fleet Street / Ludgate Hill | 104 | 33 | 31.73% |
| Fetter Lane | 16 | 3 | 18.75% |
| Farringdon Street | 29 | 2 | 6.90% |
| Tudor Street | 7 | 3 | 42.86% |
| FSQ TOTAL | 185 | 49 | 26.49% |

Nearly 1/3 of FSQ retail units are vacant

More retail required south of Fleet Street

Fleet Street / Ludgate Hill present the most retail opportunities by unit

THE VISION: FUTURE OF FLEET STREET QUARTER

Over the next 5-10 years the Fleet Street Quarter can anticipate:

The working population of the City of London is anticipated to **increase by 15%** over the next 7 years

£12.5 million of local investment from the FSQ BID set out by the local business community

Over 3 million sq ft of new commercial office space is set to become available

Estimated potential for an additional **25,000 workers** in the area

A **new flagship** combined courts facility and City of London Police HQ will be built in the area



The BID aims to develop a **longer-term vision** for the area, ensuring future services and infrastructure in the area match the needs of the increasingly diverse business mix

Increased accessibility into the area with the **introduction of the Elizabeth Line** to compliment City Thameslink which can support the most exciting economic activity, and provide a greater capacity for growth



City of London's **Healthy Streets plan** (subject to committee approval November 2022)

All of these changes provide huge opportunities to push the area forward. The challenge is to ensure that this growth is harnessed fully and that the public realm that sits around it is safe and attractive – all businesses recognise that the area's heritage must be preserved and celebrated.



THE VISION: FSQ DEVELOPMENT PIPELINE

**SALISBURY SQUARE DEVELOPMENT
(CITY OF LONDON CORPORATION)**



Image credit: Eric Parry Architects

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Image credit: Eric Parry Architects



Image credit: Helical



Image credit: CO-RE



Image credit: John Robertson Architects

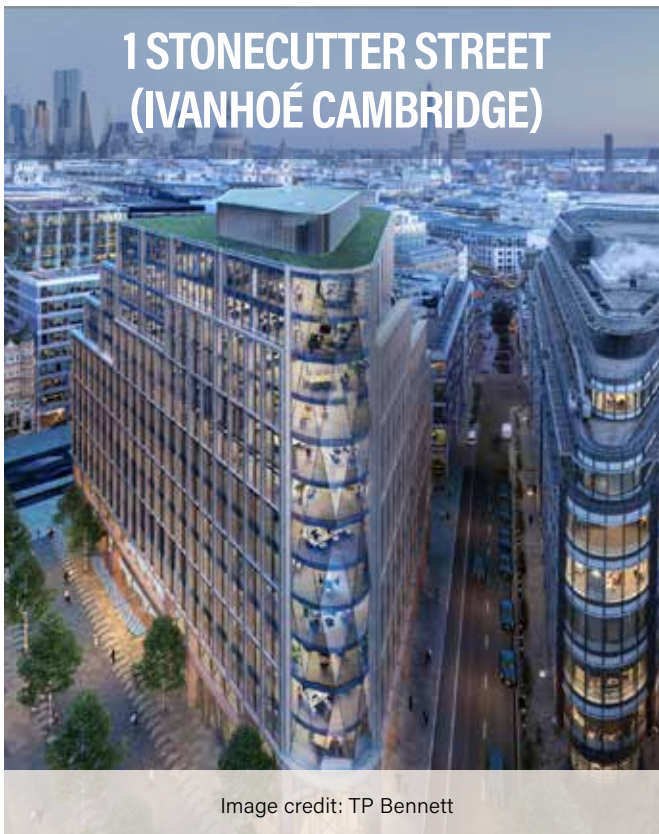


Image credit: TP Bennett



Image credit: Yard Nine



Image credit: Buckley Gray Yeoman

DEVELOPMENT CONTEXT: Q4 2022



UNDER CONSTRUCTION

- C1** Stonecutter Court
- C2** Chancery House
- C3** The Northcliffe
- C4** Salisbury Square
- C5** New Bridge Street House
- C6** Edenica
- C7** 120 Fleet Street
- C8** The Carter
- C9** Holborn Viaduct
- C10** West Smithfield, Museum of London
- C11** 150 Holborn
- C12** Victoria Embankment
- C13** Hale Court
- C14** New Street Square
- C15** Blackfriars House

POTENTIAL PIPELINE

- P1** Fleet House
- P2** 100 New Bridge Street
- P3** 1 Plough Place
- P4** Harmsworth House
- P5** Hill House
- P6** 10 St. Bride Street
- P7** 85 Fleet Street
- P8** 40 Holborn Viaduct
- P9** 3 Waterhouse Square
- P10** 6 St. Andrew Street
- P11** Atlantic House
- P12** 1 Fleet Place
- P13** Daniel House

PLANNING PERMISSION GRANTED

- G1** 65 Holborn Viaduct
- G2** 5 Chancery Lane
- G3** Thavies Inn House
- G4** 10 Salisbury Square
- G5** West Smithfield, Museum of London
- G6** Peterborough Court
- G7** 65 Fleet Street



THE VISION: FSQ AREA BASED STRATEGY

The public realm Area Based Strategy was developed by Publica working closely with the Fleet Street Quarter Partnership and representatives from the City of London Corporation. It sets out a clear plan for prioritising investment in public realm projects and curating activities to enhance the area's character, and crucially,

what role the private sector can play in delivering long term, transformational projects, alongside medium and short-term enhancements, with the emphasis on the projects being implementable and able to deliver tangible improvements to the street scape and visitor experience across the area.

THE STRATEGY IDENTIFIES FOUR ELEMENTS UNDERPINNING THE PUBLIC REALM PROPOSALS:

| | | | |
|--|--|---|---|
| <h1>1</h1> | <h1>2</h1> | <h1>3</h1> | <h1>4</h1> |
| <h2>CELEBRATE FLEET STREET QUARTER'S DIVERSE CHARACTER AREAS</h2> | <h2>CONNECT TO SURROUNDING AREAS</h2> | <h2>ENCOURAGE ACTIVATION</h2> | <h2>DELIVER PUBLIC REALM IMPROVEMENTS</h2> |
| <p>Reinvigorate Fleet Street Quarter by celebrating the histories, and by strengthening the distinctiveness, of the diverse character areas within the Quarter</p> | <p>Connect to, and be influenced by, surrounding areas by creating inviting gateways into Fleet Street Quarter and by encouraging visitors</p> | <p>Encourage a spectrum of activities to bring a diversity of life to the Fleet Street Quarter across all times of the day and throughout all seasons</p> | <p>Deliver sustainable public realm improvements to create a welcoming and green network of neighbourhood streets and open spaces</p> |



THE VISION: CITY OF LONDON HEALTHY STREETS

A Healthy Streets Plan is a term used in the City of London Transport Strategy to develop an integrated approach to public realm improvements and traffic management for an area of the Square Mile.

Following the establishment of the FSQ BID, the City of London have mirrored the BID boundary for their Healthy Streets plans and adopted principles outlined in the BID's public realm Area Based Strategy.

Subject to committee approval in November 2022, ambitions for the Fleet Street and Temple Area include:

1. Prioritise accessible and safe pedestrian movement and access to public transport between the neighbourhoods and cultural destinations outside the neighbourhood areas.
2. Improve facilities for cyclists.
3. Improvements to streets and spaces will:
 - i. Make them more attractive to spend time in and enable their wider use for wider activities.

- ii. Improve comfort and accessibility levels and meet Healthy Streets indicators and Pedestrian Comfort Levels.
 - iii. Increase greenery and climate resilience measures to meet the objectives of the Climate Action Strategy.
 - iv. Support and facilitate the reinvigoration of the area in accordance with the aims of the Fleet Street Quarter BID, The Square Mile: Future City Plan and Destination City.
 - v. Ensure that the streets and spaces are adaptable to future change and need with a programme of improvements to reflect these changes.
4. Reduce road accident casualties towards the Vision Zero target in the Transport Strategy and set by the Mayor of London.
 5. Make better use of kerbside space balancing the needs of servicing demand with other activities.



DEVELOPER AND PROPERTY OWNER MEMBER BENEFITS: DRIVING CHANGE TOGETHER

With a variety of infrastructure changes and redevelopment happening in this part of the City, the area is undergoing exciting change - the BID provides an opportunity for all stakeholders to come together to influence the local agenda going forward. We will work with property owners to coordinate change for the Fleet Street Quarter - creating a strong business collective, enhancing the physical environment, injecting new energy into the area, and creating a safer and cleaner destination for all who work, live, or visit this area.

- We will establish a property owners board, allowing direct influence on the direction of the BID to create an inclusive, innovative, sustainable business ecosystem. The Chair of this group will be invited to sit on the main FSQ BID Board.
- As a formal consultative body, the BID can influence various stakeholders across the area to ensure a cohesive approach is taken in the redevelopment of the Fleet Street Quarter area.
- Stimulate, develop and influence comprehensive improvements in a coordinated approach for the future of the Fleet Street Quarter.
- Galvanise the high-quality developments and private spaces combined with the BID's profile raising of the area to promote a progressive and lively location that can appeal to contemporary future tenants and encourage growth sectors into the area.
- Ensuring that the urban grain and fabric of the surrounding Fleet Street Quarter area is married well with this new landscape.
- The BID provides networking opportunities through meetings and events that we hold throughout the year with the wider stakeholder community.
- A collective voice on policy changes affecting the area.
- Membership can form part of your own internal corporate policies - directly affecting change in the area for the business community.
- Important updates from statutory bodies such as TfL, GLA, Corporation of London and The City of London Police will be distributed to members.
- Jointly investing in a better future that allows all sectors and stakeholders to benefit from the improvements and commercial growth of the BID area to maximise investment.





FOR MORE INFORMATION, CONTACT:

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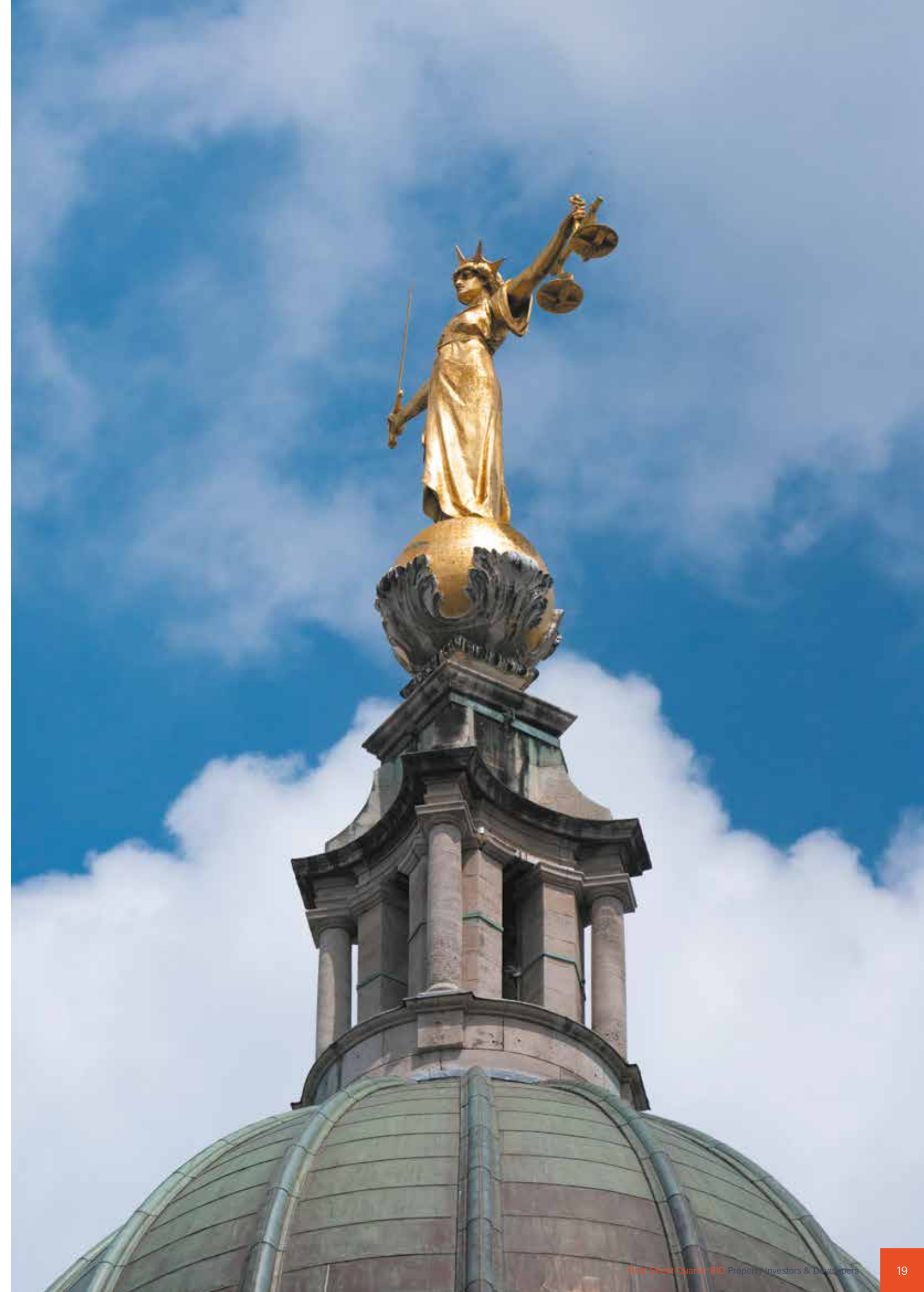
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