

10 YEARS IN THE MAKING

THE SOCIO-ECONOMIC IMPACT OF
UNIBAIL-RODAMCO-WESTFIELD
CENTRES IN LONDON



UNIBAIL-RODAMCO-WESTFIELD



FOREWORD

10 YEARS IN THE MAKING

30th October 2008: the date we opened the doors of Westfield London for the first time, marking the official arrival of the Westfield brand in the UK capital and signalling the belief in its resilience, and future, despite a challenging economic climate.

Fast forward to today and, as we celebrate our 10th anniversary, that commitment holds true. We are proud to have pioneered retail in London for the last 10 years – attracting more than half a billion visitors and generating over £16.7bn in sales – and we are already looking forward to what the future has in store.

We have invested more than £4bn in our London centres over the past decade and have a further £2bn+ planned. Importantly, our past, present and future investments are synonymous with substantial socio-economic benefits.

This report, based on research by Volterra Partners, shows that the economic contribution of our existing centres is the equivalent of £22bn–£30bn in Gross Value Added (GVA) over the next 20 years, bringing substantial benefits to the London and UK economy.

The wider benefits are not limited to the sites of our destinations themselves but reach way beyond the boundaries. All three of Unibail-Rodamco-Westfield's centres – Westfield London, Westfield Stratford City and our new development in Croydon – are in London's Opportunity Areas: the capital's major source of brownfield land with significant capacity for development.

There is currently over £32bn worth of inward investment surrounding these three London sites which will bring new jobs, homes, offices and retail, and places as part of urban and mixed use town centre development, along with cultural and learning institutions.

Our centres in their own right have also attracted additional inward foreign investment. We thank our partners for sharing our vision and belief in the strength of global flagship destinations in London, including our German 50% joint venture partner for Westfield London, Commerz Real, a subsidiary of Commerzbank AG, and at Westfield Stratford City our 50% joint venture partners Canada Pension Plan Investment Board and Netherlands-based APG Asset Management.

We are looking forward to realising the Croydon opportunity with our 50% joint venture partner Hammerson.

There are good reasons why our destinations continue to be catalysts for the development of these areas. Westfield London and Westfield Stratford City have made the areas around White City and the Olympic legacy site more attractive places to visit, work, live and enjoy.

As the first part of the regeneration of these Opportunity Areas, the centres have provided the critical mass of retail and leisure space, alongside improvements in the built environment and infrastructure. They attract new occupiers and footfall for businesses and offer jobs and training opportunities for residents. These future opportunities are already being realised in Croydon, where there is a £5.4bn planned investment in the area.

Today, Unibail-Rodamco-Westfield centres support 32,000 jobs in London. A further 12,000 jobs are being created through the Westfield Stratford City expansion and our new development in Croydon. With this comes an injection into the local economy, with annual worker expenditure of £24m–£33m, for the benefit of local businesses, once all centres are operational.

Changing with the times over the past decade has been the key to the success of the centres themselves – creating retail, leisure and entertainment destinations that span beyond the traditional shopping centre offering. This also includes enhancing the mixed-use nature of our sites, which feature approximately 725,000 sq. ft. of office space. Residential also has a valuable role to play; we have plans for close to 4,000 new homes across the capital, including affordable housing.

This report celebrates the impact of our investments on London's economy, from the temporary benefits supported during construction to the long-term permanent operational socio-economic impacts. They include the benefits delivered to date as well as the likely benefits of our planned future growth.



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9. HOUSING
10. ECONOMIC

“

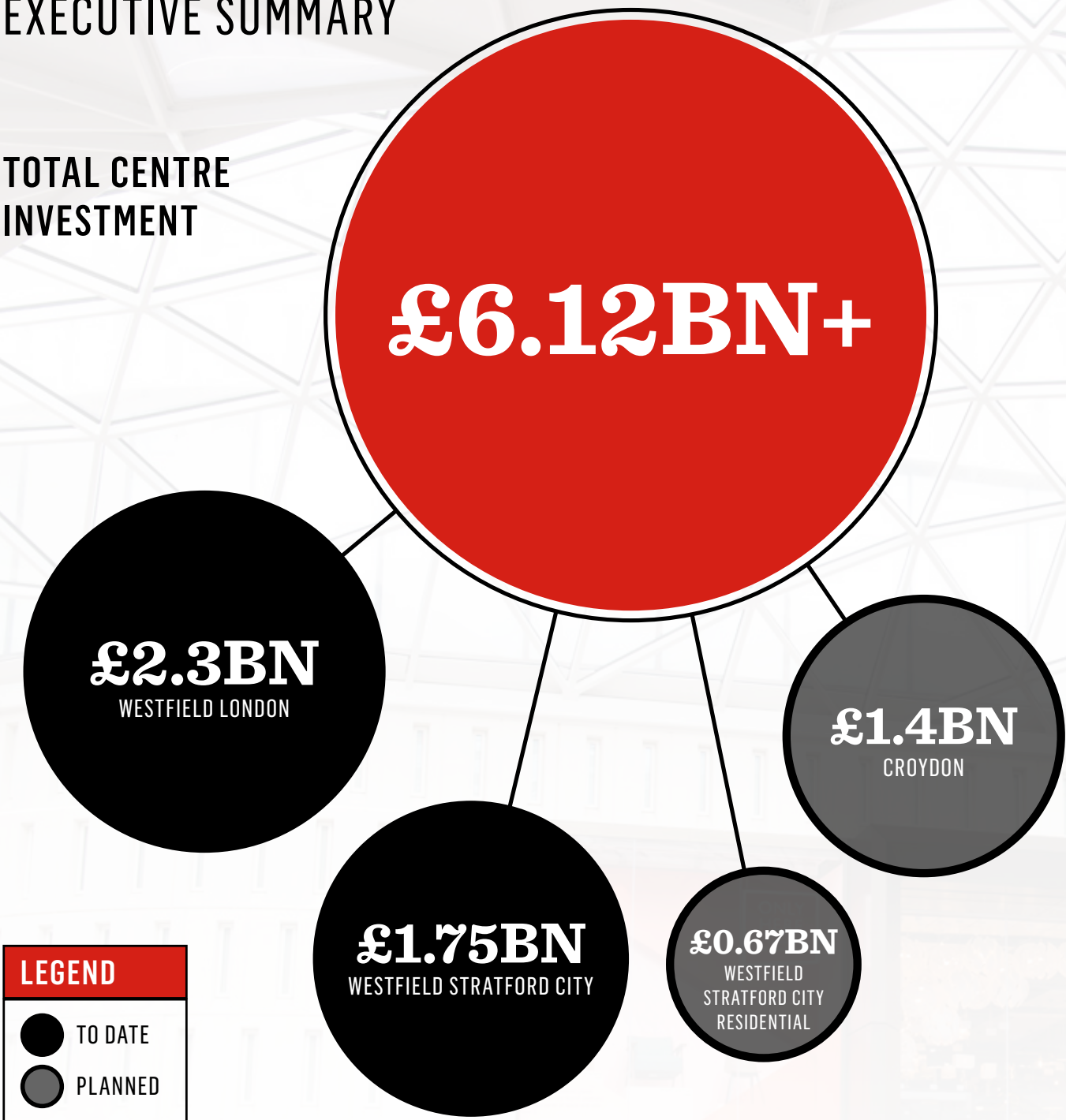
At Revo, we know how great and sustained the contribution of retail property is all over the country from supporting jobs, skills, the development of major public realm, infrastructure and the resilience of communities overall. When you look at the numbers and the scope of Unibail-Rodamco-Westfield's impact on London it is truly phenomenal and a beacon of how retail property can be a game changer.

”

Ed Cooke, Chief Executive, Revo

EXECUTIVE SUMMARY

TOTAL CENTRE INVESTMENT



PERFORMANCE
(2017)



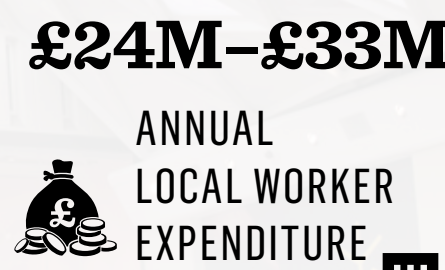
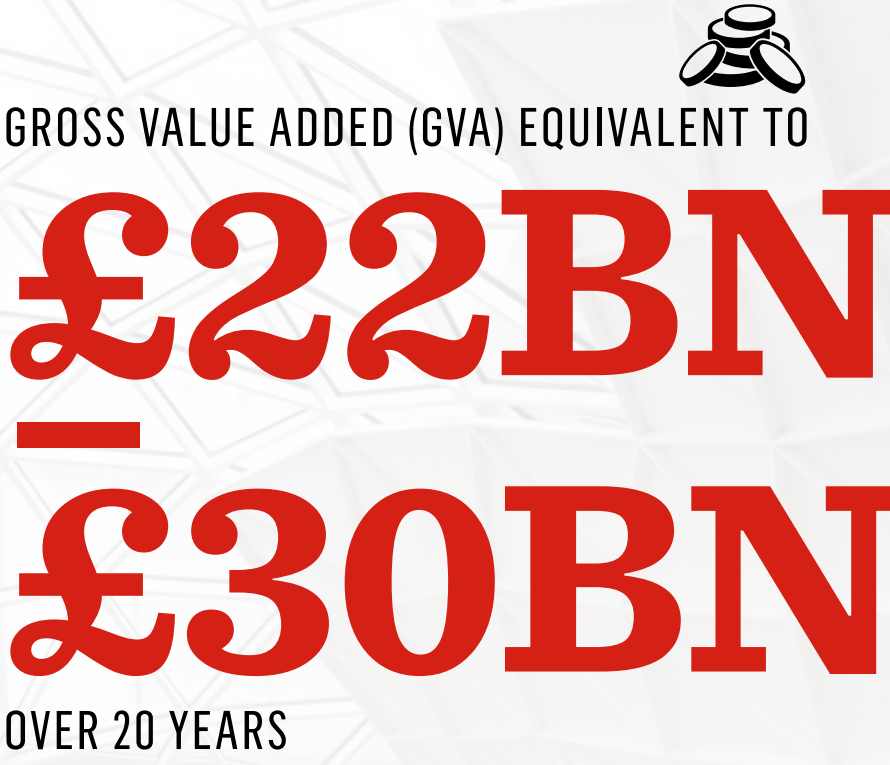
TRANSPORT INVESTMENT



HOUSING



ECONOMIC ACTIVITY



PUBLIC REALM INVESTMENT



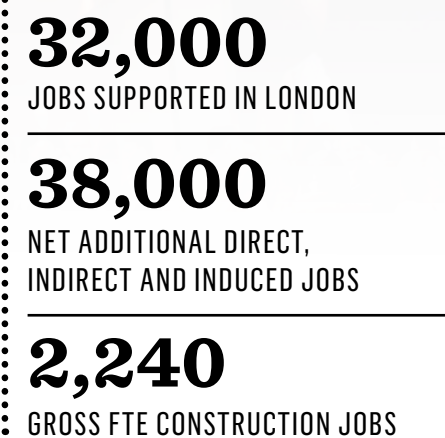
COMMUNITY INVESTMENT



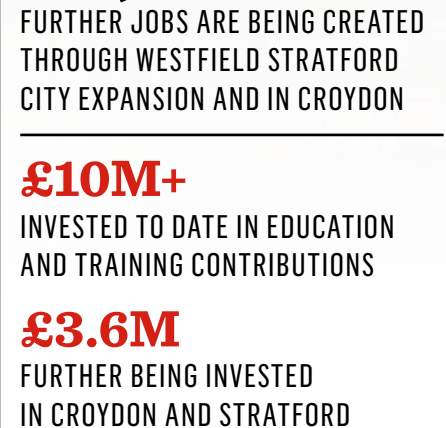
AWARDS



JOB SUPPORTED TO DATE



12,000+



1. DESTINATIONS

Unibail-Rodamco-Westfield has invested more than £4bn over the last 10 years in London and has announced a further £2bn+ of planned investment in the capital over the coming years.

In that time, Westfield London and Westfield Stratford City have attracted more than 590m shoppers and generated £16.7bn+ in retail sales.

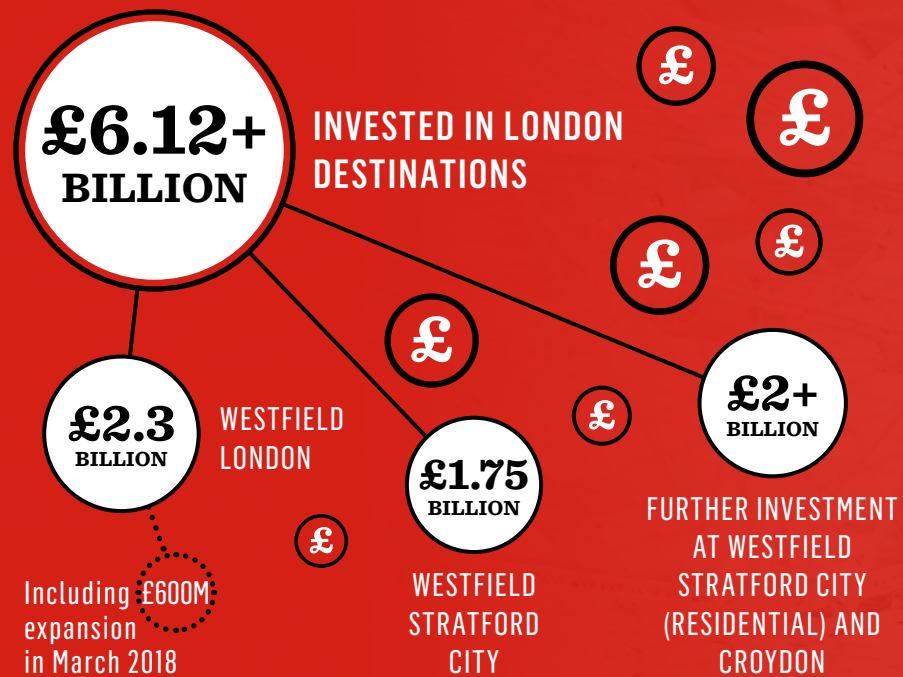
The key to this success has been creating destinations that span beyond the traditional shopping centre offering, with visitors enjoying retail, dining, entertainment and unique events, while attracting first-to-UK retailers and new concepts.

This includes working with other landowners, such as the BBC, Stanhope, Berkeley St James and Imperial College London in White City, to cater for every trend. Soho House and Bluebird are among the leisure, dining and culture brands opening their doors to create a vibrant day and night-time economy.

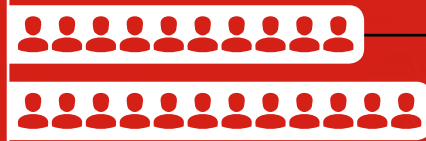
At Westfield Stratford City, Unibail-Rodamco-Westfield is supporting the new Fashion District in collaboration with the British Fashion Council, London College of Fashion and others including the local authorities. It is part of the Mayor of London's £1.1bn vision for East Bank at Queen Elizabeth Olympic Park – a new powerhouse of culture, education, innovation and growth.

Unibail-Rodamco-Westfield is also building new homes and offices as part of its developments, which has helped to attract further inward investment and continue the trend of Unibail-Rodamco-Westfield centres acting as catalysts for wider regeneration, with new homes, offices and universities coming soon.

It is a vision shared by our joint venture partners: Commerz Real at Westfield London, Canada Pension Plan Investment Board and APG Asset Management at Westfield Stratford City, and Hammerson at the new Croydon opportunity.



UNIBAIL-RODAMCO-WESTFIELD CENTRES HAVE ATTRACTED MORE THAN **590 MILLION VISITORS**



MORE THAN 270 MILLION IN WESTFIELD LONDON SINCE 2008

MORE THAN 323 MILLION IN WESTFIELD STRATFORD CITY SINCE 2011

AND HAVE GENERATED MORE THAN **£16.7 BILLION** IN SALES



£9.2BN IN WESTFIELD LONDON

£7.4BN IN WESTFIELD STRATFORD CITY

2017 FOOTFALL

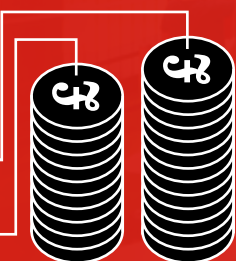
27.5 MILLION WESTFIELD LONDON

49.5 MILLION WESTFIELD STRATFORD CITY

£2.2BN SALES IN 2017

£1.2BN IN WESTFIELD STRATFORD CITY

£1BN IN WESTFIELD LONDON



24% FROM OVERSEAS TOURISTS

440,000m² OF FLOOR SPACE



2. INFRASTRUCTURE

Over the last 10 years, Unibail-Rodamco-Westfield has contributed over £200m towards improving local infrastructure and connectivity in the areas surrounding its London destinations.

On opening in 2008, Westfield London contributed over £170m towards local infrastructure, including two new stations, one refurbished station, and multi model transport interchange.

As part of its recent £600m expansion the centre contributed a further £7m to support increased bus capacity, road and rail enhancements, and better physical accessibility through pedestrian zones.

At Westfield Stratford City, £12m has funded the DLR extension to Stratford International, station enhancements including extending the subways to the centre and a new ticket hall, highway junction improvement works, better bus

services with neighbouring boroughs including Hackney and Waltham Forest, improved pedestrian and cycle routes and public parking spaces. Approximately 80% of visitors arrive by sustainable modes of transport, i.e. public transport, foot or cycle.

The Croydon development has helped as a catalyst for future regeneration. Croydon council's Growth Fund will contribute £56m in funding for the provision of public infrastructure and transport measures.

WESTFIELD LONDON



NEW OVERGROUND STATION AT SHEPHERD'S BUSH



REFURBISHMENT OF SHEPHERD'S BUSH UNDERGROUND STATION AND NEW UNDERGROUND STATION AT WOOD LANE



INCREASED BUS CAPACITY, ROAD IMPROVEMENTS AND NEW PEDESTRIAN ZONES

WESTFIELD STRATFORD CITY



DLR EXTENSION TO STRATFORD INTERNATIONAL STATION



£435,000 TOWARDS PEDESTRIAN AND CYCLE ROUTE IMPROVEMENTS




5,000 PUBLIC SHORT STAY PARKING SPACES



FUNDING TOWARDS IMPROVING CONNECTIVITY BETWEEN WESTFIELD STRATFORD CITY, THE TOWN CENTRE AND EXISTING COMMUNITIES

PLANNED/FUTURE:

£5M 
TOWARDS LOCAL INFRASTRUCTURE AND CONNECTIVITY IMPROVEMENTS IN CROYDON



Westfield Stratford City played an important part in the story of what was Europe's largest urban regeneration project at the time of the London 2012 Games. The centre brings a lot to Newham, with around a million shoppers every week, jobs, tourism and investment coming into our community. It has helped to build new infrastructure and transport links within our borough, as well as offering training and skills for our residents. The council is proud of the link it has developed with the centre since it opened in 2011 and how our residents have benefitted.



The Mayor of Newham,
Rokhsana Fiaz





3. PUBLIC REALM

Unibail-Rodamco-Westfield's investments continue to include significant public realm improvements and green space provision, from new pedestrian routes to sustainable open space. This has created environments people want to visit, live and work in – in turn bringing further economic and social benefits.

Most recently, the launch of 'Westfield Square' – a dedicated outdoor entertainment and events space as the focal point of Westfield London's expansion with a major focus on dining, entertainment and experience – provides space for visitors and residents to enjoy.

Special occasions have already included a live screening of a Royal Wedding, Europe's first ever Eid shopping festival, the Westfield Presents live music platform, and the World Premiere of The House With A Clock In Its Walls.

There are also plans to bring the adjacent Grade II listed Dimco building into public use as a 33,000 sq. ft. events space; in February 2018 it hosted Burberry's Fashion Week event.

This follows a track record of hosting major events and talent, including the likes of Rhianna, Justin Bieber and Lady Gaga, having been the first company to create a dedicated public events space within its centres.

Investment at Westfield Stratford City has included public access routes connecting the centre to other parts of the Olympic legacy zone and Queen Elizabeth Olympic Park, including the Town Centre Link Bridge crossing 11 Stratford rail lines.

The new Cherry Park residential development will also feature accessible, environmentally friendly open spaces.

INVESTMENT TO DATE:

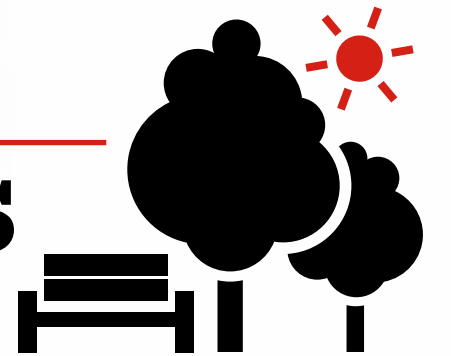
WESTFIELD LONDON

10 ACRES

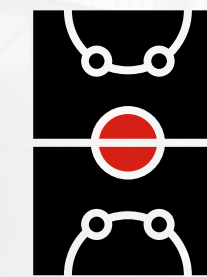
OPEN SPACE PROVISION AND A TWO-ACRE PUBLIC SQUARE – WESTFIELD SQUARE



1 in 5 VISITORS IN 2017 TOOK ADVANTAGE OF THE PEDESTRIAN ROUTES AND TRAVELLED TO THE CENTRE ON FOOT



WESTFIELD STRATFORD CITY



£100,000+

TOWARDS FUNDING NEW LOCAL SPORTS FACILITIES AND THE PROVISION OF A TOWN CENTRE LINK BRIDGE USED BY

16,000

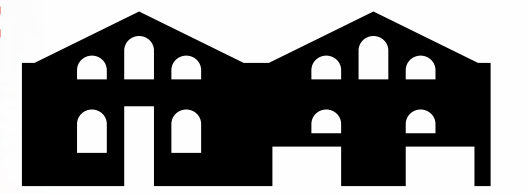
PEOPLE EVERY DAY



PLANNED/FUTURE:

WESTFIELD LONDON

BRINGING THE GRADE II LISTED DIMCO BUILDING INTO PUBLIC USE



WESTFIELD STRATFORD CITY

'CHERRY PARK' RESIDENTIAL DEVELOPMENT WILL INCLUDE PUBLICLY ACCESSIBLE AND ENVIRONMENTALLY SUSTAINABLE OPEN SPACES



CROYDON

PUBLIC REALM IMPROVEMENTS INCLUDING RESIDENTIAL DEVELOPMENT AND A NEW COVERED 24/7 PUBLIC WALKWAY – THE EAST-WEST GALLERIA – TO IMPROVE CONNECTIVITY WITHIN THE TOWN CENTRE

4. JOB CREATION

With the recent opening of the Westfield London expansion, Unibail-Rodamco-Westfield now supports 32,000 jobs in London – approximately 13% of all Full Time Equivalent (FTE) jobs within both the London Borough of Hammersmith and Fulham and The London Borough of Newham. Over 12,000 jobs will be created between the Westfield Stratford City expansion and the new Croydon development.

Initiatives with local partners such as WorkZone, Skills Place and Work Place – in partnership with the local authorities – have maximised local job opportunities. Westfield Stratford City has filled thousands of vacancies in partnership with Newham Council through Work Place and Skills Place since 2007, while at Westfield London, 3,000 people have secured work through WorkZone since 2014.

There are now ambitious local job targets for future developments, including the expansion of Westfield Stratford City and the new development in Croydon.



80%
IN RETAIL
OTHERS IN FOOD AND
BEVERAGE, LEISURE,
HOTELS, OFFICES
AND BANKING

38%
INCREASE TO 44,000
A FURTHER 12,000+ JOBS
THROUGH THE WESTFIELD
STRATFORD CITY EXPANSION
AND CROYDON DEVELOPMENT



13%
OF JOBS WITHIN THE
LONDON BOROUGH OF
HAMMERSMITH AND
FULHAM (LBHF) AND THE
LONDON BOROUGH OF
NEWHAM ARE PROVIDED
BY UNIBAIL-RODAMCO-
WESTFIELD



£18M–£25M ANNUALLY IN LOCAL
WORKER EXPENDITURE FOR THE BENEFIT OF LOCAL BUSINESSES

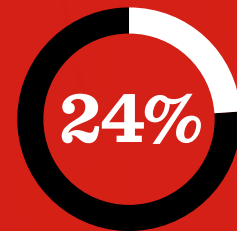


1 IN 2
WESTFIELD LONDON
EMPLOYEES LIVE
WITHIN THE SIX
LOCAL WEST
LONDON BOROUGH



1 IN 5

WESTFIELD STRATFORD CITY
EMPLOYEES LIVE IN THE LONDON
BOROUGH OF NEWHAM



24%
OF WESTFIELD LONDON
EMPLOYEES WERE PREVIOUSLY UNEMPLOYED
REPRESENTING A SOCIAL VALUE OF
£24M–£33M

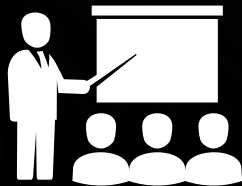


40%
OF NEW JOBS AT
CROYDON TARGETED
TO LOCAL RESIDENTS
30%
of these
being filled by
vulnerable and
disadvantaged
residents of
the borough

> £6M–£8M MORE ONCE
PLANNED DEVELOPMENTS ARE OPEN



5. EDUCATION & TRAINING

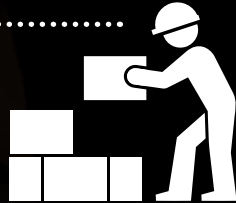


INVESTED TO DATE IN
EDUCATION AND TRAINING
CONTRIBUTIONS



BEING FURTHER INVESTED
IN FUTURE DEVELOPMENTS
IN CROYDON AND STRATFORD

WESTFIELD HAS ALSO BEEN
PROACTIVE IN CREATING
APPRENTICESHIP OPPORTUNITIES,
PARTICULARLY IN CONSTRUCTION



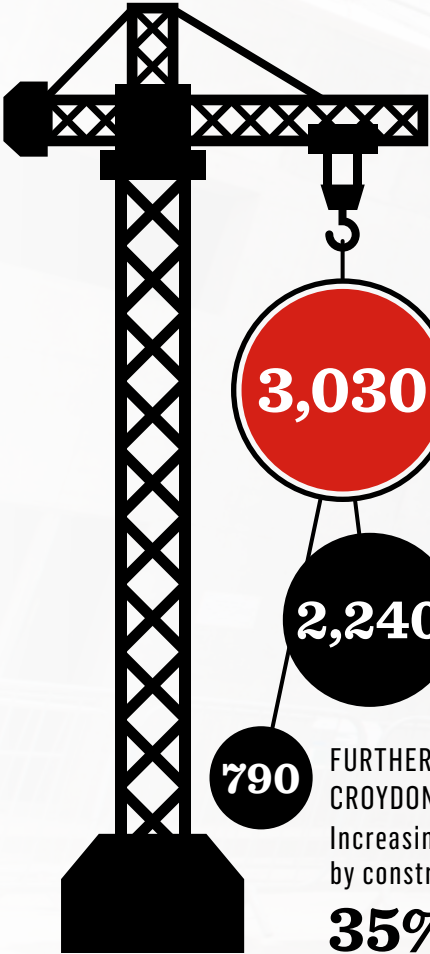
6. CONSTRUCTION

While some construction projects struggle to retain economic benefits locally due to the scale of jobs and contractors involved, and the mobility of these jobs, Unibail-Rodamco-Westfield has consistently put in place initiatives to maximise the local benefits of construction activity.

“

Croydon's new £1.4bn retail and leisure centre will deliver 7,000 new jobs for local people in the construction, retail and leisure industries, as well as nearly 1,000 new homes in our town centre. We look forward to work getting under way next year and to the wealth of opportunities this exciting project will bring to our local community as part of Croydon's overall £5.25bn regeneration.

” Cllr Tony Newman, the Leader of Croydon Council



46% OF THE TOTAL VALUE OF CONTRACTS WERE TO COMPANIES BASED IN GREATER LONDON



CONSTRUCTION WORKERS EXPECTED TO SUPPORT A TOTAL OF £16.5M SPENDING IN THE LOCAL AREAS ONCE CONSTRUCTION IS COMPLETE



35% OF CONTRACTS WERE TO COMPANIES BASED IN GREATER LONDON



7. COMMUNITY

Along with a focus on creating local jobs and training opportunities, Unibail-Rodamco-Westfield is actively engaged in sponsoring and supporting local community groups, charities and schools. Investments cover charitable work and donations, the provision of grants, investments in community infrastructure, arts and culture, and education and training contributions, as well as space and media in the centres.

Throughout its recent £600m expansion, Westfield London has awarded more than £30,000 to local groups through its community grants initiative. The destination is

also home to the £2m Shepherd's Bush community library, which provides dedicated spaces for study and children's activities, events for all ages, and a useful link to council services for local residents.

At Westfield Stratford City, initiatives have included a donation scheme which bought, collected and donated £115,000 worth of toys that were used as Christmas presents for disadvantaged children and young people in the local community.

Since nominating Save the Children as its official charity partner in 2012, Unibail-Rodamco-Westfield has been helping the charity achieve its goals

through a variety of projects. These include hosting a Christmas Jumper Day and donating funds from Santa's Grotto sales, along with proceeds from events such as Style Trial – the first rental retail space.

Alongside cash donations, Unibail-Rodamco-Westfield's people also support the communities in which they work through volunteering.

As well as contributing to an emergency relief fund for those affected by the Grenfell tragedy, employees coordinated a donation point within Westfield London and helped to sort and distribute donations to residents.

£15M+



TOTAL INVESTMENT
IN THE COMMUNITY

1,200

HOURS



VOLUNTEERING IN
2017, EQUIVALENT TO
A SOCIAL VALUE OF AROUND



£460,000



£10.7M

CONTRIBUTION TOWARDS EMPLOYMENT
AND TRAINING, SCHOOLS RETAIL
ACADEMY, AND PUBLIC ART

£30,000

IN FUNDING DELIVERED TO LOCAL GROUPS IN LBHF THROUGH
WESTFIELD LONDON'S COMMUNITY GRANTS INITIATIVE



IN 2012 NOMINATED
SAVE THE CHILDREN
AS OFFICIAL CHARITY
PARTNERS



RUNS A 'STEMBASSADORS'
INITIATIVE IN THE UK,
ENCOURAGING YOUNG WOMEN
TO TAKE STEM SUBJECTS

£270,000

IN CASH AND IN-KIND CONTRIBUTIONS TO LOCAL CHARITY
AND COMMUNITY INITIATIVES IN 2016 AND 2017 AT WESTFIELD
LONDON AND WESTFIELD STRATFORD CITY



£2M

IN FUNDING AND IN-KIND INVESTMENT
ALREADY CONTRIBUTED BY THE CROYDON
PARTNERSHIP OVER THE PAST FOUR YEARS



8. SUSTAINABILITY

Sustainability is a priority for Unibail-Rodamco-Westfield, with measures actively monitored and reported in all destinations. Zero waste is sent to landfill at both existing flagship centres – Westfield London and Westfield Stratford City – with 87% of waste recycled and 13% recovered for energy.

The two destinations have won over 20 sustainability awards and commendations between

them, including Westfield Stratford City being the first UK shopping centre to receive a BREEAM Excellent design rating. Further accolades have included being the first UK shopping centre group to be awarded the Carbon Triple Trust Standard.

Unibail-Rodamco-Westfield has also been ranked first by GRESB – the global environmental, social and governance benchmark for real assets – among all listed retail

companies worldwide. In 2016 it embarked on a long-term challenge with its Better Places 2030 strategy, which sets out a roadmap for reducing its carbon footprint by 50% in 2030 (vs 2015).

Unibail-Rodamco-Westfield's investment in excellent public transport connections also means that approximately 80% of visitors arrive by sustainable modes of transport, i.e. by public transport, foot or cycle.

 RANKED **#1** BY GRESB AMONG ALL LISTED RETAIL COMPANIES WORLDWIDE

100%

 DIVERSION OF SOLID WASTE FROM LANDFILL
RECYCLING OF NON-HAZARDOUS WASTE

7%

REDUCTION IN WATER CONSUMPTION IN 2017



35%

REDUCTION IN GREENHOUSE GAS EMISSIONS IN 2017



     **4** OUT OF **5** VISITORS ARRIVE BY SUSTAINABLE MODES OF TRANSPORT
78% IN WESTFIELD LONDON AND **82%** IN WESTFIELD STRATFORD CITY

9. HOUSING

Unibail-Rodamco-Westfield is perhaps not really known as a residential company – but it has permission for almost 4,000 units across the capital. Investments will deliver new homes of a range of sizes and tenures, along with affordable housing. This will contribute significantly to the housing supply across London and in line with borough targets.

In the London Borough of Newham and London Borough of Croydon, Unibail-Rodamco-Westfield's developments would help to achieve a large proportion of the

2015/2016 London Plan annual housing target; in LBHF the development will provide over 100% of the residential target. The first affordable housing block with 89 new homes at Westfield London is almost complete.

In addition, the new Cherry Park development at Westfield Stratford City will bring 1,200 new homes to the area, and the residential development in Croydon will bring up to 1,000 new homes.

The residents of these future residential developments will also contribute significantly to the level of economic activity in the local area*.

CLOSE TO
4,000

NEW HOMES TO BE DEVELOPED

THESE NEW HOMES CAN BE EXPECTED TO SUPPORT AN ESTIMATED

£58.5M

OF GROSS RESIDENTIAL EXPENDITURE PER YEAR

*According to the household expenditure survey (2015-2017), a person living in one of these three areas in London will spend on average £175-£180 a week.

10. ECONOMIC

In 2017, Westfield London generated sales of £1bn and Westfield Stratford City supported £1.2bn – a record year for both sites. These destinations are a significant generator of economic activity and attract a significant amount of international spend.

Crucially, this brings benefits closer to home. Unibail-Rodamco-Westfield centres drive valuable social and economic support for local communities, surrounding areas, and across London.

£1.5BN-£2BN

IN GVA PER ANNUM, RISING TO

£2BN-£2.7BN

IN THE FUTURE

EQUIVALENT TO

9-12%

OF THE GVA PRODUCED BY LBHF AND LBN COMBINED

EQUIVALENT OVER 20 YEARS TO

£22BN
£30BN

FUTURE DEVELOPMENTS EXPECTED TO CONTRIBUTE A FURTHER

£500M-£600M

OF GVA EVERY YEAR

UNIBAIL-RODAMCO-WESTFIELD CENTRES ARE EXPECTED TO SUPPORT

38,000

NET ADDITIONAL DIRECT, INDIRECT AND INDUCED JOBS TO DATE



Westfield London has brought jobs, genuinely affordable homes and economic vitality. More recently, it's become central to our industrial strategy which seeks to build Hammersmith & Fulham into a global leader in the bio-tech, digital and arts sectors, and bring the best possible start-up and career opportunities for all our residents.



Cllr Stephen Cowan, the Leader of
Hammersmith & Fulham Council

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UNIBAIL-RODAMCO-WESTFIELD

