**WPA Annual Lunch speech delivered by WPA Chair, Paul Williams**

Good afternoon ladies and gentlemen, honourable guests. The Right Worshipful Lord Mayor.

Welcome to the Westminster Property Association 34th Annual Lunch.

I think we can all agree that was a great video. It is truly inspiring to see the work of Young Westminster Foundation, and that of its partner organisations, transforming the lives of young people.

The Foundation has established itself as an invaluable resource to help drive inclusivity. Since 2017 it has been working hard to help young lives thrive: enabling residents to access the best possible youth clubs, services and opportunities for a brighter future.

I’m delighted that many of those young people are here with us today, seated among our VIP and guest tables, so please do come and say hello to them at the end. And please do support its work however you can.  A special welcome to the Lord Mayor, Cllr **Hamza Taouzzale**, who was an early beneficiary of the Foundation’s work and has remained a proud advocate of it ever since. Westminster born and bred, he is the youngest and also first ever incumbent from a Black, Asian or Multiple Ethnic background to hold the post as the City’s first citizen.

When I stood up here last year, we all hoped the worst of the pandemic restrictions were behind us. There were always going to be bumps in the road, and Covid inevitably reared its head later in the year.  But it is good to see the return of the buzz in the West End and how busy it is.

Few could have envisaged what has since unfolded.

We have mourned the passing of the country’s longest reigning monarch, the late Queen Elizabeth II and face a cost of living and energy crisis fuelled by the devastating war in Ukraine. Russia’s invasion of Ukraine is a tragedy for its people. Our heart goes out to all those who have lost loved ones, and those living through such difficult circumstances. We hope and pray that this unjust and cruel war is brought to an end soon.

We’ve seen two Prime Ministers leave office in quick succession. We hope our third this year, Rishi Sunak, is able to deliver the political and economic stability the country so needs.

Our guest speaker Ed Balls, is well qualified to judge, having served as Economic Secretary to the Treasury during the global financial crisis, and subsequently Shadow Chancellor, in a political career spanning over two decades. I look forward to him casting some light on what has been happening, and asking the burning question.  With Matt Hancock appearing on I’m a Celebrity, does appearing on a reality show help portray politicians in a more favourable light?

The council has also seen its own significant political event, heralding the first Labour administration in the City of Westminster since its inception in 1965.

For the property industry, decisions taken at a local level have a profound and direct impact on confidence and investment. Ultimately, development, which is such a powerful driver of economic and social prosperity, needs local support.

Under the leadership of Cllr Adam Hugg the council has taken a thoughtful and pragmatic approach to its relationship with business, as evidenced by our collective and successful launch earlier this week of the Sustainable City Charter.

This forms a collaborative framework for decarbonising and improving the sustainability of Westminster’s buildings. Covering themes such as energy, procurement, transportation and waste, it offers valuable support and guidance and aims to promote local knowledge-sharing and transparency around climate action.

I’m incredibly proud of WPA’s work conducted on the Charter, which is a first of its kind between the private and public sectors in London, and something the GLA and other local authorities are watching with interest. Working collaboratively to address the climate emergency is something we can all agree upon, and has been one of my key priorities as WPA Chair.

Elsewhere, the council’s priorities may vary. Policies may flex, and we fully appreciate that with change there also comes challenge. And as we know in business, in challenge there can also be opportunity.

Which leads me onto the theme of this year’s Annual Lunch, *‘Creating Opportunity’.*

The film we saw earlier emphasised what opportunity means to many of the young people who live locally.  Despite living in such close proximity to the commercial heart of the West End, far too few benefit from the area’s success.

Another of WPA’s core priorities is to promote greater diversity and inclusivity in the industry, including supporting the collective efforts of our brilliant NextGen group. To support this, we have released a series of diversity guidebooks highlighting best practice for our members, which I would highly recommend.

Over the last 2 and a bit years the West End, and indeed wider central London, has shown incredible resilience. We are undoubtedly living through challenging times, but the fundamentals of the West End remain strong and I am confident it can, and will, continue to attract the businesses and talent which underpin its success.

The opening of the Elizabeth Line is an incredible achievement, and an engineering marvel we can all be proud of. It is already having a profoundly positive impact. It may be just one street…but Oxford Street is a pretty important one and is seen as something of a bell weather for the health of the West End. There is no place for candy shops or similar substandard retail offerings. This is meant to be the nation’s High Street….and needs curating and managing properly.

At Derwent we have developed a truly exceptional scheme at one end of the street, building Westminster’s first purpose-built theatre in 50 years. Others are also investing heavily in the area, and its potential – particularly with the arrival of Crossrail – is enormous. But this doesn’t happen by accident.

Nobody can dispute there have been far too many false dawns, visions and tinkering at the edges over the years. The street is a nationally important strategic asset. The scaled-back programme of

investment in the street recently announced is a start. But it needs bold action. The property industry of course has its part to play.

Many of its issues are exacerbated by the outdated and flawed business rates model, which successive governments have been unable or unwilling to grapple with. We have to keep the pressure up…and keep working together, with the Council, GLA, BIDs and other business groups.

An ambitious, bold plan which makes Oxford Street and the surrounding district a place we can all be proud of, to drive the economic activity and jobs needed to deliver social prosperity across the city.

So my very public plea to the leader and Cllr Geoff Barraclough, under whose cabinet portfolio responsibility for the street falls under, is this - let’s work together to sort it once and for all.

Decarbonising the built environment must clearly form the basis of that future success.

 Later this month and under the London Property Alliance, we will release our latest sustainability research paper, ‘Retrofit First, not Retrofit Only’. This sits squarely with the principles and aims of the Charter I mentioned earlier. Buildings, and the activity within them, contribute around 70% of Westminster’s greenhouse gas emissions, and the WPA is committed to supporting our members in driving down the carbon footprint of our built environment.

Our research, evidenced by hard data and case studies of a number of schemes across Westminster, the City and Southwark, demonstrates that by far the best way to decarbonise is to take a case by case, holistic, approach.

Retrofit first?.......Absolutely!

But there are occasions when redevelopment is the most sustainable option over the long term, bringing wider economic benefits.

I particularly love Westminster’s unique heritage. The old and the new side by side. This is what makes it so special, and we must keep the special stuff.

However, we risk obsolescence if we leave unsuitable buildings untouched, and would damage the longer-term objective of creating truly sustainable buildings fit for the 22nd century and beyond.

Before I close, I wanted to take this opportunity to recognise Brian Bickell’s exceptional career at Shaftesbury; 25 years as FD and 11 as CEO. Brian and his team have turned an initial £10m investment into a 16 acre, £3bn portfolio, with a strategy that continues to make a huge contribution to the success of the West End. Brian has been a stalwart supporter of the WPA, and a truly valuable friend and colleague to many of us in this room. He is clearly going to continue to be very busy going forward, having recently taken on the role as Chair of the Young Westminster Foundation.

Brian, we look forward to staying in touch.

I must also give a special mention and thanks to Charles Begley and all the WPA team for their hard work.  This is my second and final year as WPA Chair, and despite the demands of the role, it has well and truly been worth all the time and effort. It has been a privilege leading the organisation, and I know all of us on the Board enjoy getting involved, given its unique role representing the views of the property industry in the best part, in the best city in the world. My final thank you is to you all

for attending today. Please do spread the word of our work, which can only continue with the support and engagement of our members and stakeholders.

Enjoy your lunch and have a fantastic afternoon