



FLEET STREET QUARTER

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PUBLIC REALM ECONOMIC BENEFITS CASE



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FOREWORD

It is well known that good public realm is good for business.

We committed £1M to improving the public realm during our first BID term and have invested in a wide range of projects across the Fleet Street Quarter footprint that are now being realised with the support of the City of London Corporation.

We commissioned this report to provide the clear evidence that the wider pavements, seating and greening that our businesses tell us they want to see are not just a nice to have but are an economic necessity. As we move towards our second BID term, we look forward to seeing the economic return on our investment in the form of new shops and more visitors generating new business across the footprint,

Mike Fairmaner MRTPI
Head of Placemaking



INTRODUCTION

The Fleet Street Quarter Business Improvement District aims to transform public realm in the Fleet Street area, and in particular is supporting the City of London Corporation to transform Fleet Street between Ludgate Circus and Chancery Lane.

To support this ambition, the BID has commissioned this report to set out the general economic case for improved public realm. The purpose of the report is to provide an evidence-base to inform future projects and stakeholder consultations on the economic benefits of public realm improvements.

This report includes an overview of public realm, including the range of interventions that can be delivered and the economic benefits associated with public realm improvements. It draws on relevant literature and case studies to illustrate how enhancements to the public realm can support economic vitality, increase footfall and dwell time, and improve the overall attractiveness and competitiveness of a place.



FLEET STREET QUARTER

The Fleet Street Quarter (FSQ) is a historic and commercially important part of the City of London, straddling Fleet Street and extending from St Paul's Cathedral towards Chancery Lane, Holborn and Ludgate Hill.

Once globally renowned as the heart of the UK's newspaper and printing industry, the area has evolved into a leading hub for legal, financial and professional services. In addition to the economic value generated by this transition, there is a need to establish a distinct and vibrant identity for FSQ and reposition it as a seven day a week destination supported by an improved hospitality, retail and leisure offering.

The FSQ Business Improvement District (BID) was formed in 2022 to support the development, growth and regeneration of the area. One of the key strategic priorities for the BID is to enhance the public realm, making the area an attractive destination to live, work, visit and do business. FSQ's placemaking and public realm strategy¹ highlights the poor quality of public realm in the area, including a lack of dwelling spaces and green space, poor wayfinding, concerns about antisocial behaviour in alleys and poor lighting. Therefore, the vision for the Fleet Street Quarter

is to "create a vibrant and sustainable public space that celebrates the rich history and culture of the area while providing a safe and accessible environment for all users".

To deliver this vision, the strategy identifies a broad set of site wide public realm ambitions, including prioritisation of pedestrian experience through improved walking and cycling provisions, reduced traffic, creating green spaces, providing seating, enhancing lighting, and putting up art and cultural installations. FSQ BID aims to increase pedestrian space by 3,000 sqm, increase public realm usage by 25% (hours per day) during evenings and weekends, boost footfall to historic and cultural destinations by 50%, and increase ground floor commercial offer by 50%.

The City of London and the FSQ BID are working together on the 'Transforming Fleet Street' programme to deliver a range of public realm improvements along Fleet Street itself.



PUBLIC REALM INTERVENTIONS

Public realm refers to **spaces and places that are freely accessible to people.**

According to The London Plan², the public realm comprises of "all the publicly accessible space between buildings, whether public or privately owned, from alleyways and streets to squares and open spaces". The public realm should connect routes and spaces, facilitate movement and shape the functionality of a space. The quality of the public realm impacts quality of life as it influences how individuals move through, experience and interact with an area.

The quality of public realm can be improved through a range of interventions, such as:

- **Wider pavements** for pedestrians, which improve ease of movement, reduce congestion and enhance overall comfort and accessibility.
- **Measures to encourage active travel and reduce traffic**, such as the provision of cycle parking infrastructure, which supports modal shift from vehicles, and contributes to a healthier population and improved air quality.
- **Seating and places to dwell** support leisure and social activities which increase dwell time and create a vibrant place.
- **Planting and greening**, which improve environmental quality and enhance visual appeal.

- **Improvements to walkability**, through wayfinding & signposting, as well as the reduction of street clutter, which help make the spaces easier to navigate and safe to use.
- **Improved lighting**, which enhances perceptions of safety and comfort for pedestrians, encourages increased footfall and dwell-time at night, and supports the growth of the night-time economy.

These interventions can help to revitalise the local area by enhancing its attractiveness, functionality, and identity, creating a more vibrant and inclusive place for residents, businesses, workers and visitors. In doing so, they can deliver a range of interrelated benefits, including improved health and wellbeing through increased opportunities for social interaction; enhanced environmental quality through greening and better air quality; and a stronger economy driven by increased footfall and dwell-time, higher levels of activity and spending, and greater attractiveness to businesses and investment.

¹ Fleet Street Quarter's Era of Change (2023)

² The London Plan (2021)

ECONOMIC BENEFITS OF PUBLIC REALM IMPROVEMENTS

The key economic benefits of public realm improvements are presented in this section, supported by relevant existing literature.

Footfall, Dwell-time and Consumer Spending

Economic benefits generated from public realm improvements are primarily driven by increases in footfall and visitor activity. Enhancements to the public realm such as pedestrianisation, seating, improved lighting and greening make areas more attractive and accessible, therefore encouraging visitors to spend more time in the area, leading to higher levels of economic activity and revitalisation of the area. A study commissioned by Transport for London (TfL) found that improvements in the quality of streets led to a 93% increase in walking and a 216% increase in leisure-based static activities, such as stopping at a café or sitting at a bench³.

Investment in walking and cycling schemes is estimated to generate, on average, £13 in economic benefits for every £1 invested⁴. A car in London, which typically carries 1.56 people, occupies approximately the same space as 20 pedestrians or 5 cyclists. Therefore, reallocating road space to prioritise pedestrians can increase the number of people a street can accommodate, supporting higher footfall, longer dwell times and greater economic activity in the local area.

Consumer Spending and Commercial Attractiveness

As the number of visitors and dwell-time increases, visitor spending is likely to increase as visitors engage with retail, hospitality and other businesses in the area. This increases the revenues for businesses and supports their growth.

According to a report by Living Streets, public realm improvements can increase retail sales by at least 30%⁵.

Improvements in the public realm can also influence the area's ability to attract and retain businesses. The growth in commercial activity will attract new businesses to the area therefore bringing inward investment and local economic growth. Research comparing improved and unimproved streets across London found that retail vacancy was 17% lower per annum in areas where street improvements were delivered⁶. The analysis also showed retail rental values increased by 7.5% per annum, while office rental values increased by 4% per annum. This suggests improvements to the public realm can therefore enhance the attractiveness and competitiveness of an area, encouraging greater business investment and diversification.



3x more leisure-based static activities
(e.g. café stops)

A TfL study found **street improvements increased walking by 93% and leisure stops by 216%**



As the retail, hospitality and commercial offerings grow in the area, this is likely to stimulate the visitor economy further. High quality streets can support long term resilience, particularly in competitive city centre environments, by strengthening an area's distinctiveness and identity, and enhancing its appeal to businesses and investors.

Workforce Productivity

An outcome of increased business activity is the increase in the need for more employees as businesses grow, which supports job creation, both directly and through supply chains. Furthermore, higher quality of environment not only affects customers' perception of the area but also how employees feel about their commute and workplace surroundings. Research suggests the quality of the physical environment in and around workplaces, and the mode of transport to work plays a critical role in influencing productivity outcomes. For example, studies show that exposure to green spaces can improve cognitive function, creativity, and overall job performance, while also reducing stress and mental fatigue.

In 2017, a survey of London BID's was undertaken to capture their views on the relationship between Healthy Streets Approach and business performance⁷. The Healthy Streets Approach is a "system of policies and strategies to deliver a healthier, more inclusive city where people choose to walk, cycle and use public transport"⁸. It focuses on improving factors such as air quality, safety, comfort, and attractiveness of the overall street environment. The BID's reported their highest priorities for improving the street environment were improving the quality of public realm and reducing motor traffic. More than 85% of BID's responded that a good environment for walking, cycling, and spending time in is important for business performance. Amongst the key reasons cited, 73% of BID's highlighted the importance of attracting or retaining staff.



93% increase in walking
due to improvements in the
quality of streets



30%+ retail sales growth
can be achieved through
public realm improvements

³ The Pedestrian Pound (2018).

⁴ Street Appeal: The value of street improvements (2018)

⁵ Walking & Cycling: The Economic Benefits

⁶ The Pedestrian Pound (2018)

⁷ Street Appeal: The value of street improvements (2018)

⁸ TfL Healthy Streets: a Business View

CASE STUDIES IN LONDON

This section presents a review of five relevant case studies, selected to illustrate how public realm improvements have contributed to local economic vitality elsewhere in London. Each case study outlines the public realm improvements delivered and highlights the outcomes of the projects.



PAVILION ROAD & SLOANE STREET, CHELSEA

Image source(s): RIBA, New London Architecture

Pavilion Road in Chelsea is a historic mews street that has been transformed from a vehicle-dominated backstreet into a vibrant pedestrian-focused retail and leisure destination. The landowners of Pavilion Road (and Sloane Street), Cadogan Estate, developed the mews based on feedback from residents who wanted a neighbourhood destination with independent offerings. The street is currently home to luxury brands as well as independent, artisan shops.

- The key public realm improvements delivered by this scheme included:**
- Complete pedestrianisation of the street and a cycle zone, reducing vehicle access and improving safety
 - Creation of about 1,000 outdoor seating for alfresco dining and flexible outdoor space
 - Implementation of e-cargo bike deliveries to reduce traffic and improve air quality

Following the completion of the transformation in 2018, footfall increased by 11.8% in 2019 and new businesses have moved into the area.

Adjacent to Pavilion Road is Sloane Street, a 1km long luxury shopping boulevard stretching from Knightsbridge to Sloane Square. Sloane Street recently underwent a major public realm transformation which includes widening of pavements to prioritise pedestrian over vehicles, planting and greenery, enhanced lighting, new street furniture and improved wayfinding and pedestrian crossings. This transformation intends to enhance visitor experience, increase footfall and dwell time, attract hospitality businesses and strengthen Sloane Street's position as a globally competitive luxury shopping destination. Cadogan Estate in its 2025 annual report⁹ stated that Sloane Street saw a 13.9% increase in footfall and a 6.2% growth in sales following the public realm transformation, despite an overall challenging environment for luxury retail.



⁹ Cadogan Estates 2025 Annual Results



EXHIBITION ROAD, SOUTH KENSINGTON

Image source(s): Create Streets, Royal Borough of Kensington and Chelsea

The Exhibition Road public realm transformation is a landmark streetscape project in South Kensington, delivered by the Royal Borough of Kensington and Chelsea in partnership with Transport for London and key cultural institutions. Prior to the transformation in 2011, Exhibition Road had heavy car flow, crowded pavements, street clutter, and very few retail and hospitality offerings. The aim of the scheme was to create a shared space where pedestrians and vehicles could co-exist. The scheme reconfigured one of London's most important cultural corridors, comprising of the Natural History Museum, Science Museum and Victoria & Albert museum, into a unified public space that accommodates movement while prioritising pedestrians.

- The key public realm interventions to address these issues include:**
- Two thirds of the street was allocated to pedestrians
 - Removal of traditional kerbs and pavements to create a single, continuous surface using high quality paving materials
 - Decluttering the streets by reducing street furniture and unnecessary signage

- Bike parking infrastructure
 - Tree planting
- The scheme delivered the following outcomes and benefits:**
- Enhanced visitor experience and quality of the street
 - Increase in footfall and dwell-time
 - Increase in commercial activities, e.g. the number of café seats doubled
 - Reduced traffic volume by 30%
 - Created a calmer and safer street environment with the introduction of a 20mph speed limit
 - The scheme is widely regarded as a pioneering example of shared space design in the UK

CASE STUDIES IN LONDON



BAKER STREET TWO-WAY PROJECT, WESTMINSTER

Image source(s): The Portman Estate

The Baker Street Two Way Project transformed Baker Street and Gloucester Place in Westminster from a one-way traffic gyratory into a calmer two-way system. The project was delivered in 2019 by Westminster City Council in partnership with Transport for London and supported by the Baker Street Quarter Partnership (Business Improvement District) and Portman Estate.

Baker Street and Gloucester Place typically experience high volumes of visitors and traffic due to their role as a major transport interchange and their proximity to key tourist and commercial destinations, such as Madame Tussauds and Regent's Park. As traffic volumes increased in the area, one-way, bumper-to-bumper traffic often acted as a barrier to pedestrians and other road users, while vehicles travelling at high speeds created an unsafe environment. Therefore, the aim of the project was to reduce the dominance of traffic, enhance the public realm, and support a shift to more sustainable modes of transport.

The key public realm improvements delivered by this scheme included:

- Widening of pavements, creating 1,600sqm of new pedestrian space
- 50 new or upgraded signalised pedestrian crossings
- Dropped kerbs and tactile paving for disabled users
- Planting and greenery
- Improved lighting
- Reduced street clutter
- Cycle lanes and parking infrastructure

The scheme delivered the following outcomes and benefits:

- Pedestrian activity increased across all peak periods, with the highest increase of 128% observed during inter-peak hour (12:30 – 13:30)¹⁰
- A 15% to 20% increase in cycling activity
- A 25% to 30% reduction in vehicle speeds, improving road safety
- A reduction in traffic volumes and air pollution (although it is difficult to determine how much of the impact was attributable to the scheme, as the Mayor's Ultra Low Emission Zone was also introduced in 2019 which included the area)
- Vehicle journey times showed either negligible change or improvement at various points across the network, despite the reduction in traffic lanes and the introduction of new pedestrian crossings.

x2

Doubling of pedestrian activity at lunchtime

Pedestrian activity increased across all peak periods, with the **highest increase of 128%** observed during inter-peak hour (12:30 – 13:30): Baker Street

¹⁰ Portman Estate (2020) Baker Street Two Way – post completion traffic monitoring report.
<https://portmanestate.co.uk/wp-content/uploads/2024/12/Baker-Street-Two-way-post-completion-traffic-monitoring-report.pdf>



STRAND ALDWYCH, WESTMINSTER

Image source(s): LDA Design

Strand Aldwych is located between key cultural and academic institutions, including King's College London, the London School of Economics, Somerset House and St Mary Le Strand church. The area attracts 14 million visitors annually and supports around 400 businesses, employing approximately 20,000 people.

In 2022, the area underwent a major public realm transformation, delivered by Westminster City Council in partnership with Northbank BID, converting one of London's most congested and polluted roads into a 7,000 sqm pedestrian-focused space. A section of Strand stretching between Waterloo Bridge and Surrey Street was made vehicle-free and two-way traffic was introduced in Aldwych.

The key public realm improvements delivered by this scheme included:

- Widening of pavements and new pedestrian crossings
- 700 new seating spaces
- New street furniture for wheelchair users and other physically impaired users

- 1,370 sqm of green space
- Improved wayfinding
- Reduced street clutter
- Cycle lanes and parking infrastructure

The scheme delivered the following outcomes and benefits:

- Enhanced visitor experience
- Increase in footfall and dwell-time
- Improved traffic movement and journey time savings
- Improved pedestrian safety
- Improved air quality



CONCLUSION

Implications for Fleet Street Quarter.

The evidence presented highlights a strong relationship between high-quality public realm and positive economic outcomes.

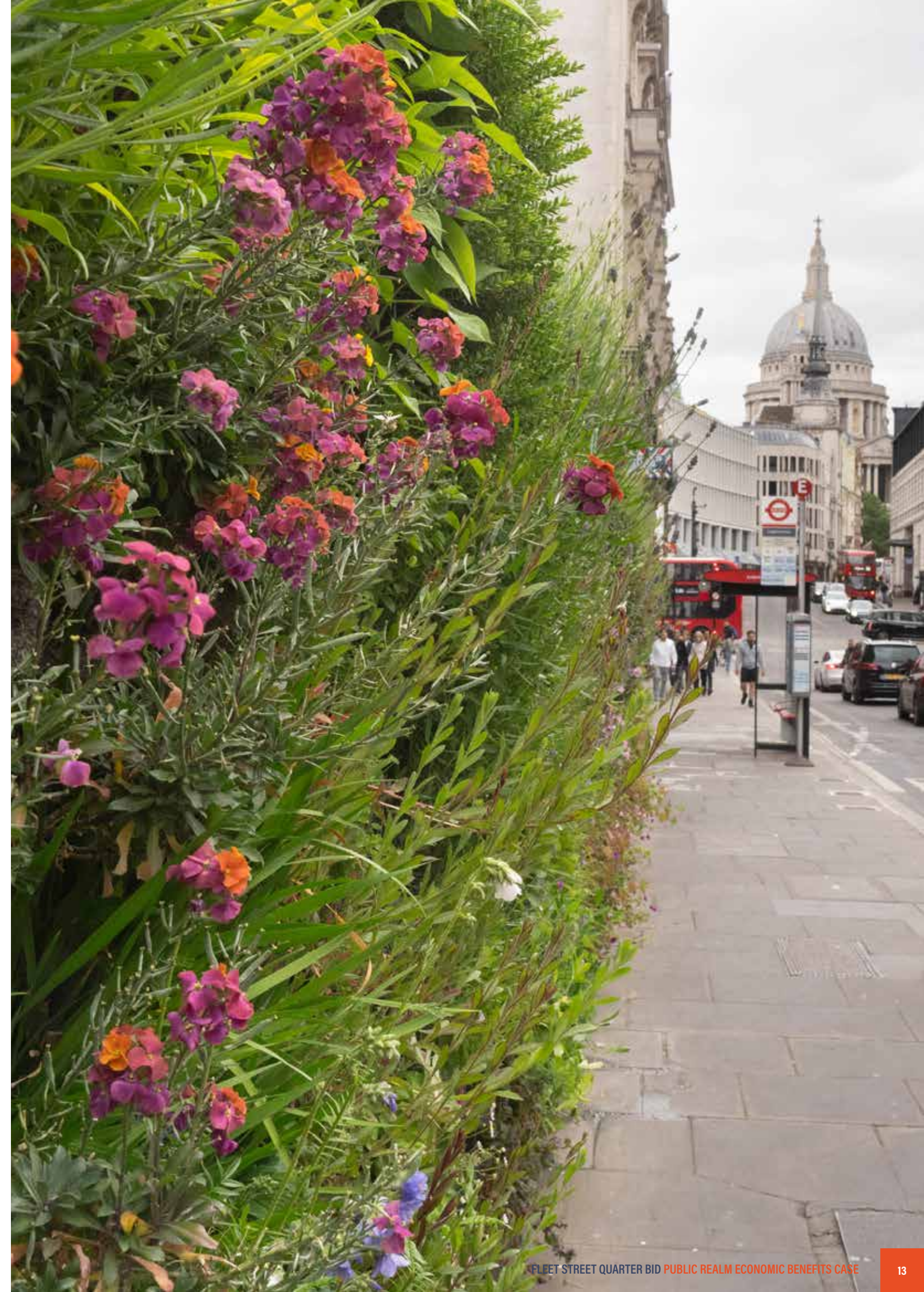
These findings are particularly relevant to the Fleet Street Quarter, given its historical and commercial prominence within the City of London. Case study evidence demonstrates that well-designed public realm interventions can deliver significant uplift in footfall. For example, the Baker Street Two-Way project resulted in a significant increase in pedestrian activity of up to 128% during peak periods, alongside wider benefits including a 15 to 20% increase in cycling activity.

The FSQ Business Improvement District has ambitions to deliver public realm improvements to attract people to live, work, visit and do business, making the area more vibrant and supporting sustainable growth. Fleet Street Quarter can achieve long-term, sustainable economic growth through the development of targeted public realm improvement schemes. The scale of economic benefits realised within Fleet Street Quarter will depend largely on the scope of interventions and the extent to which these interventions can boost footfall and support visitor activity.

Interventions such as pedestrianisation and the widening of pavements significantly increases footfall by creating more space for people to move and spend time in. Other measures such as seating spaces, greening and improved lighting do further enhance the attractiveness and comfort of the environment, increasing sales, encouraging longer dwell times and repeat visits. A TfL study suggests leisure-based static activities, such as stopping at a café or sitting at a bench, increased by 216% when following improvements to street quality.

Higher footfall typically leads to a range of positive economic outcomes, including increased retail spending, business activity, and commercial demand. The Pavilion Road & Sloane Street scheme reported a 6.4% growth in retail sales following the public realm transformation. However broader evidence presented by the Living Streets report states that public realm improvements can increase retail sales by 30% or more. Public realm improvements therefore support the diversification and strengthening of the local economy. A more attractive and accessible environment does enable the growth of retail and hospitality businesses, helping to activate the street beyond traditional peak office hours and support a more resilient, mixed-use economy. Research shows that, compared to unimproved streets, improved streets in London have 17% lower retail vacancy rates per annum and have experienced increases in retail and office rental values of 7.5% and 4% per annum respectively. This is particularly important as city centre areas continue to adapt to changing working patterns and evolving consumer behaviours.

In addition, high-quality public realm will help to enhance Fleet Street's distinct identity as a historic and cultural location. Strengthening this sense of place can enhance Fleet Street Quarter's competitiveness, attracting both visitors and inward investment.



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BEFORE

AFTER



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