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RED BOX | JACE TYRRELL

High streets need more government help to rebuild

Jace Tyrrell | Thursday March 25 2021, 12:01am, The Times

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It has now been a year since the UK went into its first full lockdown. From the April 12, retailers and leisure businesses will finally open their doors. By this point they will have lost 220 trading days since the start of the pandemic.

The ramifications of lost trade for shops, restaurants, bars and cafes have been well documented. Viable businesses have been forced to close, while others have made difficult decisions regarding premises and staff. It is clear that, in the coming months and years, the makeup of the high street will be forever changed. Customer demands will naturally be different as lockdown restrictions ease, so we must evolve to ensure that we can recreate a thriving high street.

But the combined will of retailers and eager shoppers will not be enough. While the chancellor's budget may have provided welcome respite, the government can and must do more.

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One thing that we learnt following previous lockdowns is that different regions recover at different rates. Major commercial centres such as London, Manchester and Glasgow, take longer to reintroduce customers. It's particularly a problem in the capital, which relies so heavily on two currently absent groups; office workers and tourists. While the relief packages are generous, their implementation is simply too broad. We must have targeted support for commercial centres if we are to give them a fighting chance.

Another popular topic is international travel. While we've been confined to our homes, thoughts of overseas holidays are increasingly enticing, but there appears to be little consideration for the return of tourists to our shores. While the enthusiasm to allow for holiday planning is perfectly understandable, the government needs to look at priority markets — such as the US, Far East and Middle East — that will bring high-spending tourists back to our high streets. In the West End alone, they account for around half of our £10 billion annual turnover — surely that's an economic stimulus that we can't afford to pass up?



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And when those international visitors do return, we should allow stores in London's two International Centres to open longer on Sundays so we can match our global competitor cities. This cost-free measure would earn over a quarter of a billion pounds in additional income annually.

Even before the pandemic, the government needed to examine the [business tax](#) system to ensure it is fit for purpose in an increasingly digital 21st century. The government has promised a fundamental review of business rates, which are still far too high for high street businesses. Their reintroduction later this year will cause financial problems for many shops, bars and restaurants, particularly those in city centres that will take time to attract back office workers and tourists even after restrictions have been lifted.

If that tax review must include an [online sales tax](#), then it should be on all online sales not just online retail sales, a move that would spread the tax burden more fairly and could raise an additional £12 billion annually.

Despite the need for some refined small print and tweaks to the government's approach, there is light at the end of the tunnel. In the West End alone, Westminster City Council has recently announced £150 million planned investment, while billions is being invested in public realm and redevelopment by West End businesses such as M&S, Hugo Boss, Mango and Grosvenor Great Britain & Ireland. With inward investment pouring in and Crossrail opening in the next 12 months, the country's leading retail hub is certainly moving in the right direction.

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With correctly targeted support, London has an opportunity to capitalise on the UK's vaccination lead over other European destinations this summer, welcoming back international tourists and the trade they bring. A thriving West End has long brought benefits for high streets across the UK and we must continue to look ahead with ambition for long-term growth.

Jace Tyrrell is chief executive of the New West End Company, which represents 600 businesses in central London

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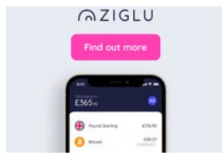
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Adrian Cosker 16 SECONDS AGO

As long as we can be sure the government is not directing the funds for political purposes, as seems to be new norm.

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Taylor 10 MINUTES AGO | *Edited*

Yeah let's invest where the public aren't interested in the hope they will change.

Hopeless policy. Amazon is here to stay.

Plan for the future, provide transitional assistance, mitigate short term loss but supporting outdated trade practices is emptying a bucket with a sieve.

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