Regent Street
Portfolio

This Policy Document applies to the Regent Street Estate being all of The Crown Estate's holdings (whether direct or indirect) shown in colour on the plan (the "Estate", including any future acquisitions). As to specific uses, the Policy distinguishes in some respects between Regent Street itself and the other parts of the Estate (including the side streets and arcades). For the purposes of this Policy Document, references to The Crown Estate include any entities set up to hold particular assets in the Estate, in which The Crown Estate continues to hold a material interest.

The Policy sets out The Crown Estate's lifestyle (retail, F&B and culture) tenant mix policy/strategy and retail estate management guidelines for the Estate, including (without limitation) matters which The Crown Estate will take into account when considering lettings to prospective tenants, proposed assignments or underletting by existing tenants and when considering requests to change existing uses.

It is The Crown Estate's intention to work with other landowners within the area to encourage the adoption of similar principles or policies for their own retail properties in the Regent Street Estate.

General Objectives

- To create lasting and shared prosperity for the nation.
- To reinforce the Estate as a significant and distinct quality international retail destination comprising approximately 2 million sq. ft. of the West End by way of innovative marketing, strong branding and quality control.
- To support the future of London's world class city status.
- To enhance the international profile, quality and status of the Estate as a world class and market leading retailing, dining and experience led destination.
- Whilst delivering against financial and economic responsibilities, The Crown Estate takes a holistic approach to development and investment with a strong emphasis on driving social and environmental value.

In order to achieve these objectives, the curation of the Estate will look to encapsulate the following themes and principles:

1. Enhance the international profile, quality and status of the Estate as a world class shopping, lifestyle, hospitality and cultural destination.
2. Curate a well-balanced and broad mix of distinctive, best in class and market leading lifestyle stores, hospitality and cultural spaces and experiences.
3. Broaden the hospitality and cultural mix enhancing all day through to an appropriate night time offer focussed on high quality and distinctive F&B offerings within those parts of the Estate identified for such uses.

4. Use short term activations where appropriate.
5. Attract lifestyle partners that deliver against social and environmental priorities.
6. Brands to promote their store through suitable marketing activities to align with the Regent Street Portfolio.
7. Deliver a vibrant, forward thinking and engaging lifestyle destination that goes beyond considering the store as individual buildings but rather one holistic Estate.
8. Promote external activation where appropriate but where permitted ensure any trading area is of a high quality, enhances placemaking and is well maintained.
9. Brands should be accretive to the overall Estate and should enhance it by offering something not currently on the Estate or complementing the existing mix.

Appropriate retailers should contribute positively to the achievement of the above objectives, themes and principles.

Key Concepts

To ensure that units on the Estate are occupied at all times by high quality and distinctive brands who, as well as encapsulating the themes and objectives set out in this Policy, where applicable will consider Regent Street as their flagship location. Retailers and uses are unlikely to be acceptable to The Crown Estate unless they encapsulate the majority of the following concepts/themes:

- Global
- Iconic
- Flagship Status
- Experiential
- Strong digital and social media presence
- Sustainable / Environmental / Community strategies that align to The Crown Estate's priorities and value
- Direct to consumer
- Bespoke to store
- First in physical retail
- Innovative / Creative / Distinctive

Further considerations will include

- Brands will be expected to provide and deliver best in class products and services that as far as possible are unique to the Estate portfolio and the West End of London.

- Brands will be expected to embed and prioritise innovative and customer-focussed marketing both individually and in partnership with The Crown Estate and other partners on the Estate.
- Brands should include reference to Regent Street or the Estate when marketing their store generally and across social media platforms for example; Lululemon on Regent Street. Any brands within the Estate but on a side street should also reference Regent Street.
- Brands will be expected to prioritise first class customer service at all times.
- Brands will be expected to support the continued development of the Estate as a world-renowned retailing destination for flagship/one off stores.
- Brands with a mass market or traditional high street or shopping centre presence (including within other multi-brand retailers) are unlikely to be acceptable.
- Multiband stores will be considered on a case-by-case basis but all retailers are expected to have their own clear brand and identity which should (together with other brands sold) otherwise comply with these principles.
- The store should be presented as the European flagship store. There should not be a similar offering within the West End of London.
- Retailers whose strategy involves heavy or frequent discounting or promotion would not be acceptable.
- Retail store fronts should be of a high quality and dynamic and innovative whilst at the same time being respectful to the heritage of Regent Street and (as appropriate) the specific district within which the premises are located.
- Fit outs should be of high quality and unique design and updated to ensure the fitout / representation is in keeping with a flagship store as the brand evolves.
- The Crown Estate - Official
- Retailers should prioritise delivering social and environmental benefits as part of their values and ethos.
- There may be instances in which, notwithstanding that a brand appears to meet the criteria set out in this Policy, the brand is nonetheless one which The Crown Estate in its reasonable discretion otherwise considers is not appropriate for the Estate.

Data-led informed leasing decisions

As part of the process of assessing suitable brands, The Crown Estate may assess brand alignment and suitability for the Estate using processes including advanced data analytics, AI-driven insights, and algorithmic scoring models. These are utilised to objectively assess the alignment and suitability of prospective brands. Key factors considered include but not limited to:

- Alignment with current and future visitor profiles
- Changing market trends

- Brand performance in product quality, customer service, and sales
- Environmental, Social, and Governance (ESG) considerations
- Appropriate turnover levels.

This approach supports the commitment to maintaining the Estate's status as a world-class destination, aligned with both current and future visitor expectations.

Prohibited Uses:

The following uses will be specifically prohibited on Regent Street (between Oxford and Piccadilly Circus): A betting shop or office, casino or for any other form of gambling, amusement arcade, night club, sex shop, shop selling or hiring videos or DVDs, mobile phone shop, electrical goods shop, car showroom, discount store, charity shop, store where goods are sold predominantly by catalogue or internet order with collection in- store, post office, estate agency, airline shop, ticket agency, travel agency, bureau de change, shop selling made-to-measure suits (unless ancillary to another use) or carrying out repairs or alterations to clothes, dry cleaners, shop carrying out repairs to footwear or key cutting or similar services, shop providing photographic or digital or printing or copying services, internet cafés, shop selling unfinished cloth, ophthalmic & dispensing optometrist hairdressing salon or barber shop, tattoo parlour, shop or salon selling or providing beauty, spa, cosmetic or health treatments, shop selling tourist and/or novelty goods, newsagent, any store selling smoking, shisha, vaping or similar, convenience store, supermarket or other grocery store, a shop selling wines, beers or spirits, coffee or tea shop sandwich bar or any other outlet selling food or drink for consumption on or off the property.

The following uses will be specifically prohibited elsewhere within the Estate: A betting shop or office, casino or for any other form of gambling, amusement arcade, night club, sex shop, shop selling or hiring videos or DVDs, mobile phone shop, electrical goods shop, car showroom, discount store, charity shop, store where goods are sold predominantly by catalogue or internet order with collection in- store, post office, estate agency, airline shop, ticket agency, travel agency, bureau de change, shop selling made-to-measure suits (unless ancillary to another use) or carrying out repairs or alterations to clothes, dry cleaners, shop carrying out repairs to footwear or key cutting or similar services, shop providing photographic or digital or printing or copying services, internet cafés, shop selling unfinished cloth, nail bar, tanning salon, tattoo parlour, shop selling tourist and/or novelty goods, newsagent, convenience store, supermarket or other grocery store, a shop selling wines, beers or spirits.

Where it is appropriate to do so (to be determined by The Crown Estate in its sole discretion) concessions may be agreed on a case by case basis with appropriate controls (including limits on floor area) in place.

These principles will be updated from time to time by The Crown Estate.