

## **The Tulip estimated to offer economic benefits to London of nearly £1 billion and 600 full time jobs**

J. Safra Group has submitted to the City of London Corporation an [Economic Impact Assessment](#) of the proposals that were made in November 2018 to build The Tulip at 20 Bury Street. The Assessment is submitted as an objective analysis of The Tulip's impact on London's economy, and is now part of the planning application, which is currently under consideration by the City of London Corporation.

The Tulip, which would be the City's tallest building, would attract an estimated 1.2 million visitors per year according to the submitted planning application. This would make it one of London's top 10 paid attractions, and be a significant draw within the tourist industry, both UK and internationally.

Deloitte has analysed the current plans for the construction period, the facilities, and based on the projected visitor numbers, has estimated the total economic impact of the Tulip as a unique visitor attraction on Greater London and beyond. These estimates cover the pre-construction and construction phase of 2019-25 and 20 years of operations between 2026 - 2045.

### **The main findings of the study are:**

#### **Estimated economic Impact:**

- Boost the Greater London economy by an additional £970 million in total monetised value by 2045
- Provides a total positive impact to the UK economy of £1.6 billion in monetised terms
- Generates total tax revenues for UK exchequer of £590 million
- For every pound spent attributable to the Tulip, economic activity in Greater London increases by 63p

#### **Job Creation:**

- 460 full time jobs per year during construction
- 600 additional permanent full time jobs during 20 years of operations
- £150,000 per year on-site productivity per worker when operational, 3 times higher than the UK average

#### **Education:**

- Educational benefits of £450,000 per annum and £9 million over 20 years
- 40,000 free places per year to London state school children gives unique opportunity for learning to 800,000 children over 20 years

#### **Public Realm:**

- Enhanced public realm and impact on sustainability valued at £9 million, with total green space increased by c.1,085m<sup>2</sup>

#### **Icon Value**

- £100 million from 'existence' value and increased choice for consumers because of The Tulip

A recent poll of Londoners by ComRes found that The Tulip proposals are well regarded by Londoners. 63% of London adults think that the Tulip would have a positive impact on the

economy of the City of London, 69% a positive impact on the City of London's attractiveness as a visitor and cultural destination and two thirds of London adults (65%) think that The Tulip would be an attractive addition to the London skyline.

The project team believe that the creation of a world class visitor attraction is in line with the City of London Corporation's proposals to transform the Square Mile by creating the [Culture Mile](#) with world-class tourist facilities to attract more visitors. The Tulip will further enliven the City of London at all times of the day and evening, seven days a week. This will create opportunities for a diverse range of businesses to operate out-of-office hours, bringing real economic and social benefits for the local community and for London.

A key feature will be the education facility within the top of The Tulip, offering 40,000 free places per year for London's state school children. This educational resource, provided by the J. Safra Group, will deliver national curriculum topics using innovative tools to bring to life the city's history and dynamism, inspiring the creative young minds of tomorrow.

The analysis by Deloitte suggests that a successful development of The Tulip is likely to generate immediate and longer-term socio-economic benefits to London and the UK as a whole.

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## Notes to Editors:

- Deloitte's report was prepared for Bury Street Properties (Luxembourg) S.a.r.l on the basis of the scope and limitations set out in the contract. It is available on the City of London Corporation's planning portal [here](#).
- This project is proposed by J. Safra Group and Foster + Partners, owners and architects respectively of 30 St Mary Axe. The proposal for a unique 305.3-metre-high visitor

attraction reflects a desire to build public engagement within the City and enhance The Gherkin's public offering.

- The Tulip seeks to provide an unparalleled vantage point to view London. The viewing galleries will offer visitors an engaging experience with sky bridges, internal glass slides and gondola pod rides on the building's façade that will appeal to people across all age groups. Visitors will benefit from interactive materials and briefings from expert guides about the history of London. Complementing the experience will be a sky bar and restaurants with 360-degree views of the city.
- A key feature will be the education facility within the top of The Tulip, offering 40,000 free places per year for London's state school children.
- A new pocket park is proposed alongside a two-storey pavilion offering a publicly accessible rooftop garden. Together with green walls this increases the site's green surface area by 8.5 times, supporting the Mayor's goal for London to be the world's first National Park City. Public access will also be considerably improved with the removal of over half of the existing perimeter walls around The Gherkin.
- Details of The Tulip, a new public cultural attraction can be found on <https://thetulip.com>.
- The planning application was submitted to the City of London Corporation on 13 November 2019. The planning reference is 18/01213/FULEIA and full details can be found on the City of London Corporation's planning portal or on the following link: <http://www.planning2.cityoflondon.gov.uk/online-applications/applicationDetails.do?activeTab=summary&keyVal=PI6RTDFHKOR00>.
- ComRes surveyed a total of 1,011 London adults between 13th December – 18th December 2018 online. The survey was representative of Londoners. ComRes is a member of the British Polling Council and abides by its rules. Full data tables are available at [www.comresglobal.com](http://www.comresglobal.com).