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## **£4BN LOSS PREDICTED FOR HOSPITALITY SECTOR**

- UKHospitality, Croydon BID and Mayor of London joins call for urgent financial assistance for the UK's hospitality sector following announcement of Plan B.
- Financial support can be provided by redirecting surplus funds from The Additional Restrictions Grant or by introducing a new discretionary fund, or both.

The UK's hospitality sector is bracing itself for a £4bn hit in festive sales with the new 'work from home' directive killing off the UK's hospitality sector this Christmas. Hospitality bosses believe reintroducing the 'work from home' guidance will diminish consumer confidence, resulting in widespread cancellations of bookings during the critical festive trading period.

UKHospitality, Croydon BID, Mayor of London and Boxpark have joined the call on behalf of the UK's hospitality sector for an urgent financial support to soften the blow to Christmas trading from new COVID guidelines by redirecting unspent grants available to the sector or by introducing new alternatives such as a discretionary fund to be administered by local authorities.

This call is further backed by British BIDs, The BID Foundation, Night Time Industries Association and the Association of Town and City Management who together collectively represent over 100,000 hospitality businesses.

**Kate Nicholls, CEO, UKHospitality said,** "The measures announced today will significantly impact consumer confidence and be particularly devastating to city and town centre venues. As such, they risk devastating the hospitality sector amid its most important time of the year. We therefore desperately need support if we are to survive this latest set of restrictions and urge the government to stand behind our industry. That means full business rates relief, grants, rent protection and extended VAT reductions. Anything less would prove catastrophic."

**Matthew Sims, CEO, Croydon BID said,** "Government must recognise that recent delays and indecision in responding to the growing trend of cases



particularly with respect to Omricon has now left our high streets reeling from the announcements made by our Prime Minister today. The devastating impact of reintroducing 'work from home' guidance will lead to a further reduction in consumer confidence which will undoubtedly lead to the cancellation of Christmas parties and gatherings during the festive period and a very hard January for the retail hospitality and leisure sectors. Government must meet business halfway and introduce financial support such as a discretionary fund or the repurposing of The Additional Restrictions Grant fund and allocate to businesses most affected during the busiest time of the year. Without it, we can expect further closures on our high streets."

**Melissa Hughes, CEO, Newbury BID:** "Businesses have worked tirelessly since reopening to protect their staff and customers with sensible safety measures. We've already seen a number of Newbury town centre businesses, particularly those in the hospitality sector, shut temporarily due to staff shortages. It would be yet another devastating blow to the industry if these businesses were forced to close their doors yet again, which is a distinct possibility whilst the current restrictions and 'working from home' guidance are in place. For many venues, the cost of being open outweighs the revenue they are generating, with many bookings being cancelled and people choosing to stay at home. It is vital the Government do everything in their power to support the hospitality sector this festive period, as otherwise I fear many of our much-loved local businesses simply will not survive into 2022 and beyond."

**Bill Addy, Chief Executive, BID Foundation:** "As businesses shift to working from home guidance and those affected absorb the impact of new restrictions, we once again have to point out to this Government that it is those industries who have borne the brunt of restrictions over the past 18 months who are being asked to do so again. Christmas is a crucial time for organisations within the city as people visit theatres, music venues, concerts and more. Culture, arts and entertainment lost 20% of its sector GVA due to COVID restrictions, with my region Merseyside one of the worst regions affected. This sector is a major employer in our country and a vital partner for hospitality. The loss of income affects jobs, venues and risks us starting 2022 a step behind. These venues being forced to change their guidance to audiences deserve support for any loss of income."

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**NOTES TO THE EDITOR:**

A BID is initiated, financed, and led by the commercial sector, providing additional or improved services as identified and requested by local businesses to the baseline services provided by the local authority in that area.

**Newbury BID** is the not-for-profit organisation behind the Visit Newbury brand, committed to the promotion, management, and development of Newbury Town Centre as a great destination to live, work, visit, and do business.

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