

INTERNATIONAL TRADE DELIVERY CONTRACT

Agreement with the Department for Business & Trade

Walpole New York Luxury Trade Mission

1) BACKGROUND

The British luxury industry contributes **£81 billion to the British economy**, accounts for **3.7 UK GDP** and is responsible for over 450,000 jobs across the UK. The sector is heavily export-orientated with 70%, or £56bn in value terms, destined for overseas markets. This contribution is built on established UK-based manufacturing with 75% of Walpole members manufacturing in Britain and by conservative estimates the high-end sector is forecasted to reach £125 in next five years. The wider contribution of the high-end sector through travel and tourism, employment, skills and manufacturing and soft power diplomacy is vast; British high-end brands are some of the greatest ambassadors for this country and enhance its reputation on a global scale through soft power diplomacy.

A Walpole report with McKinsey & Co identified key growth drivers for the high-end sector and highlights two important opportunities: 1) the majority of British high-end brands are SMEs and as such have significant white space for growth and 2) international development and exports is one of the key drivers of sector growth an essential for any high-end business to gain scale and reach its full potential.

The following markets are highlighted as priorities for the UK high-end sector over the next five years: US; Europe; Japan, South Korean, China , the UAE and Saudi with the **US being rated by 75% of UK luxury brands as the priority growth market.**

Following the success of Walpole's British luxury trade trips to New York over the last five years Walpole will be returning to the US in March 2025 to further build the opportunities in this key export market.

Objectives for the Programme

In March 2025 Walpole will lead a five day delegation to New York from the 17th to 21st March. Building on the success of previous trips, the newly formatted programme will see Walpole host a series of events and meetings to promote both British luxury in the US and high-value American visitors to the UK.

- The Walpole US Delegation is designed to promote Anglo-American trade, develop business, media and diplomatic relationships and support Walpole members in promoting and developing their brands in the US.
- As well as supporting trade with one of our key export markets, the trip also promotes US inbound tourism to the UK encouraging high-value American visitors.
- **Through the trip's promotional activities, Walpole flies the flag for the UK and British luxury in the largest luxury goods market.**

2) DESCRIPTION OF GOODS AND SERVICES

Through the mission Walpole, with the support of a range of partners, will host a series of seven events and activities which support the objectives outlined above and include:

The official programme takes place from the Monday 17th – Friday 21st March 2025 and features a series of events, meetings and briefings including a US luxury market insight session, a **reception at the British Consul General's Residence, media events and an event to showcase** British luxury hospitality. Throughout the trip, members will also have the opportunity to book and schedule individual meetings around the main programme to arrange targeted commercial meetings.

Activities planned for the mission include:

1. Welcome Evening & Networking Reception (17th March evening)

- [REDACTED]

2. US Market Luxury Market Insights Briefing

- [REDACTED]

3. British Luxury Thought Leadership Event – Focus on Hospitality & Tourism

- [REDACTED]

[REDACTED]

4. Evening reception at The British Residence, hosted by the British Consul-General (19th March evening)

- [REDACTED]

5. Breakfast with the Buyers at [REDACTED] [REDACTED]

- [REDACTED]

6. Breakfast with [REDACTED], [REDACTED]

- [REDACTED]

7. Meeting with the Editors, [REDACTED]

- [REDACTED]

8. Event or Briefing Instagram or Influencers

- [REDACTED]

9. Cultural Connections

- [REDACTED]

3) PAYMENT

DBT agrees to pay Walpole the sum of £20,000 plus VAT (twenty thousand). No payment schedule has been agreed but the payment will be made post event when delivery is complete.

4) ENTIRE AGREEMENT

This Agreement contains the entire agreement of the parties and there are no other promises or conditions in any other agreement whether oral or written. This Agreement supersedes any prior written or oral agreements between the parties.

5) AMENDMENT

This Agreement may be modified or amended only if the amendment is made in writing and is signed by both parties.

6) SIGNED

On behalf of The Department for Business and Trade	Name [REDACTED]
	Position [REDACTED]
	Date 15/10/2024
	[REDACTED]

On behalf of Walpole	Name [REDACTED]
	Position [REDACTED]
	Date 10.10.24
	[REDACTED]