

ITEM X(ii)
Question from Mark Wheatley to the Chair of the Policy & Resources
Committee
Court of Common Council, Thursday 21st May 2020

Could the Chair of Policy and Resources please detail the Corporation's work to support SMEs, particularly:

Liaison with Central Government and our Stakeholders among lending businesses on various support schemes offered to SMEs (such as CBILs) and our work to address concerns identified about them, particularly 'loopholes'?

and

Direct Corporation support for local SMEs, for example with Rates and Rental relief?

My Lord Mayor.

I thank the Honourable Member for notice of this important question.

Again, there is a lot of information I can say on this topic, but rather than giving a full answer here, I have asked for this to be published at democracy.cityoflondon.gov.uk and to be circulated by email to Members.

What I will say now, however, is that I can confirm that we are liaising constantly with both Central Government and business stakeholders to ensure that SMEs are getting more support during this time.

For example, we have asked the Government to widen the number of businesses that qualify for rate relief and grants, including dentists, physiotherapists and barristers. We also want the rate relief thresholds reviewed, as they currently disadvantage SMEs in central London.

In addition, we have supposed pan-London lobbying efforts with the Mayor of London, London Councils and the various representative business groups to make sure the needs and priorities of SMEs are heard in Whitehall.

Don't forget, too, the power of individual elected Members lobbying in your individual capacity for you constituents, writing to MPs, ministers and so on. I know many Members have been doing that already.

However good our lobbying, though, the support will never be enough. Businesses will fail, and the economy will be scarred ... as the Chancellor of the Exchequer already said.

Following the Government announcements on Small Business Grant Fund and Retail, Hospitality and Leisure Grant Funds, the City Corporation have now directly paid out £14.5 million of the original £14.7M allocation – that is, 98.6%.

We have made 847 grant payments out of the original estimate of 900 or 94%. And we are continuing to process all grant payments within 48 hours of receipt of bank details.

We have also been supporting SMEs in other ways too, including:-

Through the fantastic work of the City Business Library, we have been able to provide:

- free online business advice
- Remote access to business information and market research data
- Free Covid 19 industry impact reports
- Promotion of “Pay it Forward” crowdfunding scheme
- Working with the Samuel Wilson Loans Trust, which makes loans to young people to establish or develop a business. CBL team handling all enquiries and then the team in Finance will be handling submissions. Creating updated marketing materials for the scheme so that it can be shared with CBL business network.
- Working with Corporate Strategy to bring together all the work that CoLC does for SMEs with some clear narrative and then 3-4 commitments that CoL will be making over the next 2-3 years. This is very early stages but this might help members see that we are offering a wide range of support for SME’s already and we want to highlight some key commitments. This will also link to the London Council’s Pledge for Businesses that CoLC has signed.

The City Property Advisory Team (CPAT) have supported SMEs by:

- Property options for occupiers
- Infrastructure (digital, utilities, broadband, etc) issues
- OneCity Social media platform - One City have been supporting occupiers across the City by promoting their new online offerings to our 40K followers. This includes online fitness offers, food delivery services, online classes and more.
- BIDs / Business partnerships: Promotion through the Privilege Card; Marketing of specific sectors and supporting small businesses; Access to the labour market and support in recruitment if needed; Building consumer confidence and attracting visitors to come back into the City;

The Planning and Transportation Committee have agreed to measures to prepare for the City for the Return to Work – accommodating social distancing and transport within the City.

The Innovation & Growth Department have:

- Online advice and signposting to information

- Participation in pan-London business forums to highlight issues relevant to SMEs
- Organised briefings for business groups and London Councils by UKFinance on loan schemes
- Weekly call with constituency MP to highlight issues for businesses
- Virtual Engagement Programme – larger firms, but who use services provided by SMEs
- FinTech engagement and support – signposting to online support
- Liaison with TfL on business engagement in the City
- Supporting TCUK's recapitalisation programme – Policy Chair on Steering Group

The Heart of the City have:

- Proving online support and advice for SMEs during the crisis. Information and good practice on virtual meetings and management; mental health and wellbeing support; and good practice for implementing the furlough scheme.

The Cultural and Visitor Development teams have:

- Online advice and signposting of support and information sources specific to the tourism and cultural sectors [here](#)
- [Visit the City from Home](#): digital campaign (across email and social media platforms – website launches 18 May) to promote City Corporation and City partner content to audiences London and nationwide; amplification of content through London and national platform.
- Hosting of webinar focussing on legal issues faced by cultural and tourism organisations during the crisis (12 May) for City stakeholders (first in a series)
- Data Insights and Tourism Recovery Support - report commissioned from Carmel Dennis, RJS Associates and Scattered Clouds for City tourism stakeholders to aid destination recovery (due end May)
- Working with London Culture Forum, hosting of webinar focussing on digital content creation and promotion for London Boroughs and their stakeholders – due 27-29 May
- City Hotels, Attractions and Retail Network (CHARN) sub-group under development to promote intelligence sharing, consistent social distancing / hygiene factors at opening and (potentially) joint procurement (PPE etc) to drive economies of scale

We will work hard for our SMEs.

But sadly, we can only share – not shoulder – the burden.

We will work to sustain them where we can during this period. We have to accept that some won't survive. But we must work hard for a vibrant City for the future.

My Lord Mayor.

