

Committee(s):	Date(s):
Policy & Resources Committee – for decision	06/06/2019
Public Relations and Economic Development sub-committee – for information	11/06/2019
Property Investment Board – for decision	12/06/2019
Planning & Transportation Committee – for decision	18/06/2019
Subject: MIPIM property conference 2019/2020	Public
Report of: The City Surveyor / Director of the Built Environment	For Decision

Summary

This report informs your Committees of the City of London Corporation's activities at the MIPIM property exhibition in March 2019 and seeks approval for City of London Corporation attendance at MIPIM 2020. This report also identifies potential areas to develop to maximise the benefit of the City Corporation's attendance at MIPIM 2020.

MIPIM provided an opportunity to engage with local and international representatives of the property industry together with high-level representatives of other international and UK cities and regions. It provided a unique opportunity to engage in the debate relating to key issues and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. The programme of activities was extremely well received by delegates attending.

Key activities from MIPIM 2019 included:

- Promote the City and London
- Relationship building with UK/international cities and regions
- Launch of the *Locate, Create, Innovate: London in a changing world* research report:
- A pre-MIPIM research launch event hosted by the City Property Association and related media interviews to generate publicity on the research report before MIPIM
- A City-hosted dinner with high-level guests.
- An evening reception hosted jointly with the City Property Association and the London Chamber of Commerce
- Meetings with high-level representatives of property companies and stakeholders active in the Square Mile.
- Participation in panel sessions involving the Chair of Policy and Resources Committee, the Chairman of Planning & Transportation Committee and the Director of the Built Environment.
- Production of a new promotional video for the City stand
- Significant media coverage in international, national, local and trade publications

The cost of representation at MIPIM 2018 was below the approved budget of £94,000 totalling £90,596

Recommendations

1. That this report on MIPIM 2019 is received.
2. That the Policy & Resources, Planning & Transportation Committees, and the Property Investment Board, approve that the City of London Corporation should attend MIPIM 2020 with a total budget of £92,000 to be funded via the Central Communications Director budget (£5000), Planning & Transportation Committee budget (£11,250), the Property Investment Board (£21,750), and from the CPAT budget (£54,000).

Main Report

Background

1. **MIPIM** is widely recognised as the world's leading and most influential event for the property sector. It is a global marketplace that offers the opportunity to connect with key players in the industry, from investors to end-users and local government to international corporations. This year 28,000 delegates attended from 100 countries.
2. The focus of The City Corporation's attendance at MIPIM 2019 centred on the following headline objectives:
 - a) Promoting the City to the domestic and international property investment market, incorporating the key messages from this year's research theme: *Locate, Create, Innovate: London in a changing world*
 - b) Managing relationships with and extending hospitality to new and existing investors, developers and influencers
 - c) Positioning the City as a thought leader in property and place making
 - d) Supporting the London stand and related organisations including: London Councils, London First and London Chamber of Commerce
 - e) Building relationships with UK cities and regions to support the development of the Regional Strategy
3. The City Corporation representatives attending MIPIM 2019 were the Chair of Policy and Resources Committee, Chairman of Planning and Transportation Committee, Deputy Chairman of the Property Investment Board in addition to the City Surveyor, Director of the Built Environment and the Director of the Investment Property Group. The senior team were supported by three representatives from the City Property Advisory Team and one officer from the Communication's team.

City Corporation events and speeches:

4. The City Corporation jointly hosted a seminar with the City Property Association (CPA) to launch *Locate, Create, Innovate: London in a changing world* – based on [research](#) undertaken by the City Corporation's research team. The seminar was chaired by the Chair of Policy & Resources Committee. The seminar examined the ways in which technology is becoming a major driver of change with far-reaching consequences particularly for financial services, law and insurance sectors. The report also picked up on the themes of collaboration and consolidation in terms of work spaces becoming drivers of innovation and efficiency.
5. The Head of Research in the Economic Development Office was flown over for 24 hours to present the findings of this report at the seminar. The cost of flights and accommodation were covered by the City Property Association.
6. A pre-MIPIM launch of the research was hosted by the CPA with the Deputy Chairman of Planning and Transportation Committee providing the keynote address at an event in the City.
7. In addition to the seminar, the Chair of Policy and Resources also participated in five other sessions. The Chair was invited to participate on a panel in the main MIPIM conference programme as part of the "*Post-Brexit investment strategies*" session. The Chair hosted a seminar on the Department for International Trade (DIT) stand titled "*Integrated UK: How London and the regions have built a global financial centre*" together with representatives of Leeds, Cardiff and Birmingham. In addition, the Chair also sat on a panel as part of a City Property Association session titled "*The London HQ City*" the keynote opening panel session opening the London Stand programme on "*Knowledge Economy*" and a panel on the main London Stand programme titled "*Cultural Infrastructure*".
8. The Chairman of the Planning & Transportation Committee participated in a specific panel session hosted on the London Stand entitled "*City of London: A place for people*" which looked at what the City Corporation is doing to create a positive environment for City workers through improvements to amenities and the public realm.
9. The Director of the Built Environment was invited to sit on the Digital Connectivity panel session which examined the importance of digital connectivity and whether London is investing enough into its infrastructure.
10. One City dinner and one evening reception was held during MIPIM 2019. The City dinner was hosted for 6 high level guests and a joint evening reception was hosted in conjunction with the CPA and the London Chamber of Commerce where 156 delegates attended. The evening was funded in partnership with the London Chamber of Commerce (LCCI) and the City Property Association (CPA). Delegates from across the property sector attended the event. The event provided considerable opportunities to make new contacts and develop existing relationships.

11. The Chair of Policy and Resources participated in a programme specifically designed to engage with UK and European cities to promote new contacts and enhance relationships and support development of the Regional Strategy. A focussed engagement programme with the UK regional cities and regions included: Belfast, Manchester, Birmingham, Scotland, Leeds and Cardiff. The Chair also met with senior level representatives from Paris and Berlin. The meetings were felt to be a valuable opportunity to establish / reinforce relationships in these key areas.

Meetings

12. Programmed meetings were held with 19 developers and investors actively investing in London. The meetings were wide ranging focussing on the general investment market and emerging strategies and policies being promoted in the emerging local plan and transport strategy. In addition, there were several un-programmed meetings relating to inquiries that MIPIM provides an opportunity to engage in.

City Stand

13. The design of the City stand was revamped this year with an open “lounge” style meeting area alongside the City model and a more traditional enclosed meeting room. The new layout received positive feedback and it was decided that the one remaining office should also be replaced next year with a further open plan discussion area. The stand design incorporated a new film jointly commissioned by CPAT and the City Property Association that highlights key elements of the City’s economy and built environment which showcases many of the vibrant new developments recently completed in the City as well as future opportunities and developing strategies such as Culture Mile.

Media campaign and coverage:

14. Media consultants FTI Consulting provided support for the City’s attendance of MIPIM, working closely with the Communications Officer, as part of its year-round engagement to support development of key messages relating to initiatives being delivered by the Department of the Built Environment. Key messages were delivered through a co-ordinated campaign which commenced in the week prior to MIPIM when briefings were undertaken with international, national, local and trade media. The campaign picked up on key City messages which aligned closely with the research launched the week before MIPIM *“Locate, Create, Innovate: London in a changing world”*.
15. The campaign secured much greater coverage than in previous years including articles in: Construction News, The Times, Architect’s Journal, Estates Gazette, Property Week, MIPIM News, The Evening Standard, City AM, CoStar, Building Magazine, Nikkei Real Estate Market Report, Financial News, Malay Mail, 24 Matins, Le Monde, Commercial Observer, Property EU, Bisnow and Relocate Global. A complementary social media campaign was launched on Twitter.

16. A new prospectus, "*The City of London: The Original Connected City*" was created to highlight the City's interconnectedness in terms of transport, the gigabit city, property, leisure and culture.

MIPIM 2020

17. The MIPIM 2019 programme provided an opportunity to fully engage with local and international representatives of the property industry together with high level representatives of other London boroughs and UK cities. It provided a unique opportunity to engage in the debate relating to key issues and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. The programme of activities was extremely well received by those who attended. Due to the value derived from the programme, it is considered that there will be similar/better opportunities to develop a programme that would be beneficial to the City Corporation's attendance at MIPIM 2020.
18. There are areas where further thought will be given to ensure the value of the City Corporation's attendance at MIPIM 2020 is maximised to support strategic priorities whilst ensuring best value. This will include ensuring the Regional Strategy is further developed to demonstrate the City has a clear and focussed agenda for working with the key cities. Exploring opportunities to more coherently promote key messages for London as part of the London Stand and looking at opportunities to reduce costs relating to travel and accommodation which vary considerably in price from year to year.

MIPIM Team

19. As with last year it is not intended to hold meeting relating to individual development which can be done in London. The programme will be focussed on strategic engagement both in terms of identifying opportunities to support the promotion of London and the City and through engagement with those investors looking to invest in London. The proposed team to attend MIPIM will specifically support the delivery of the tailored programme and provide the necessary support to ensure all aspects run smoothly. The proposed team to attend MIPIM 2020 is : The Chair of the Policy & Resources Committee, the Chair of the Planning & Transportation Committee and the Chair of the Property Investment Board (or representative) who will be accompanied by the Director of the Built Environment, the City Surveyor, the Investment Property Director and the CPAT Team Manager. To ensure the smooth running of the event, two members of the CPAT team and one member of the Communications team will also be in attendance.

MIPIM Expenditure

20. The total spend for MIPIM 2019 was £90,596 which was £8,601 less than spent at MIPIM 2018 (£99,197) and £3,404 less than the approved budget of £94,000 (which included a £3,000 contingency). The reduced cost was as a result of reducing the team by one person, the CPA paying for the cost of the hiring an auditorium to host the research launch and the CPA and London Chamber of Commerce making an increased contribution to the cost of hosting the evening reception. The costs of hotels and flights remain volatile and vary from year to year which in 2019 saw hotel prices increasing significantly. It is hoped that the cost of accommodation can be

reduced for 2020 by looking at accommodation still within walking distance but slightly further away from the main trade show.

21. The City Property Association is happy to support the delivery of joint research to be launched at MIPIIM 2020 and it is anticipated that as with 2019 they would pay any costs relating to the launch of the research at MIPIIM and will also continue to jointly host the evening reception.
22. The table below sets out a full cost comparison between 2019-20. It is proposed that the baseline budget for MIPIIM 2020 should be reduced to £89,000 with a contingency of £3,000 from the CPAT local risk budget to cover any unforeseen costs.

MIPIIM 2019/2020 Budget

Item	Approved budget 2019	Actual spend 2019	Proposed budget 2020
Exhibition and attendance costs: City Model, stand delegate passes, artwork graphics, furniture hire and technical support	£56,850	£56,840	£57,000
Travel (including transfers) accommodation and subsistence expenses	£21,650	£24,167	£22,000.
Corporate hospitality (evening reception and dinner)	£12,500	£9,538	£10,000
Contingency	£3,000		£3,000
Total	£94,000	£90,596	£92,000

23. In the previous seventeen years, each committee has contributed a sum of money for MIPIIM in approximate proportion to the level of representation and relevance to the work of each committee.
24. The contributions from the three IPG funds have been slightly altered to 35% City Fund, 45% City Cash and 20% Bridge House Estates respectively based on the market values of the three estates as at 31 March 2019.
25. The anticipated contributions from existing budgets for MIPIIM 2019 are:

Communications Director Budget	£5,000. – City Fund
Planning & Transportation Committee	£11,250. – City Fund
Property Investment Board	£21,750. – (to be split 35% City Fund, 45% City Cash and 20% Bridge House Estates)
City Property Advisory Team	£54,000. – City Fund
Total:	£92,000

Legal implications

26. The main purpose of the City's attendance is to support key adopted strategies to promote the City as a leading world business centre and encourage inward investment. As such, its power to undertake the activity in its City Fund capacity and to incur City Fund expenditure is in Section 1 of the Localism Act 2011. No power is required in respect of its City's Estate capacity and expenditure. In respect of its involvement and expenditure in its capacity as trustee of Bridge House Estates, this may be considered in the best interests of the charity in that, as a significant owner of property within the City, it is in the charity's interests that inward investment be encouraged, and the City's status as leading business centre be promoted. In addition, potential investors with an interest in any particular BHE property will have an opportunity to explore that interest.

Conclusion

27. MIPIM 2019 provided the City Corporation with an excellent opportunity to showcase the City's attributes as a place to live, work and invest. MIPIM is still the premier event of its kind, and it is felt that there is no real alternative to MIPIM at which the City Corporation's City of London message would be as effectively disseminated, given the predominance of senior and influential property professionals and the increasing number of representatives of UK and European cities attending MIPIM, and the amount of press attention that it receives. It is also felt that the City Corporation's attendance is a key factor in promoting the Square Mile as a place to invest and do business in the face of increasing competition from other centres and countries, and underpinning confidence in London post Brexit, as the leading global financial centre.
28. MIPIM 2020 takes place from 09-12 March 2020 and will provide similar opportunities as experienced at MIPIM 2019. The Policy & Resources Committee, Planning and Transportation Committee, and the Property Investment Board are now asked to decide if the City Corporation should attend MIPIM 2020.

Contact:

Linzi Clark, City Surveyors Department

Email: Linzi.clark@cityoflondon.gov.uk | 020 7332 3493