

## COMMUNITY INFRASTRUCTURE LEVY NEIGHBOURHOOD FUND

**City Property Association Limited**  
(ref.18461)

**Amount requested: £100,000**

**Amount recommended: £100,000**

**Purpose of grant request: To support the One City project, the City of London's digital community.**

**Type of cost: Revenue**

**Ward(s) benefitting: All Wards**

### **The Applicant**

The City Property Association (CPA) is a not-for-profit company (Company Number 08256281) that represents major owners, occupiers, developers, investors and advisers to real estate in the City. It has more than 150 member companies and an associated network of nearly 1500 professionals. The CPA represents the property industry as a collective voice to inform policy and help drive the economic prosperity of the City.

CPA founded the One City digital platform in 2016 with the support of the City of London Corporation and has contracted New London Architecture (NLA) to run the platform. In 2017 the City of London Corporation agreed to provide funding to the CPA to support delivery of the One City platform over a three-year period at £50,000 per annum, totalling £150,000. This was match funded by contributions from the CPA and their members.

### **Background and detail of proposal**

The applicant is seeking £100,000 to pay for the partial salary costs over two years of a Comms Manager and Content Editor who are crucial to running the One City platform and delivering all of its activities.

One City positions itself as digital infrastructure for the City: the central premise is that it helps the City's leisure, retail and cultural offer reach a wider audience by platforming curated content about that offer on the various One City communication channels:

- The One City Instagram account is the primary channel that is used. It has around 59.5k followers and an engagement rate (a formula that measures the amount of interaction social content earns relative to reach or other audience figures) of 3.1% which is higher than their comparative peers (between 1.2-2.7%) and is the highest amongst Instagram platforms for development areas in London.
- The One City website currently receives around 4.2k hits per month with an average visit time of 30 seconds and a bounce rate (the percentage of visitors that enter and then leave a website after viewing only one page) of 86%,

though it should be noted that the website was receiving more traffic pre-pandemic.

- Events which are aimed at connecting One City followers with a range of activities in the City.

One City commissioned a piece of research that was published in October 2020 to demonstrate the efficacy of its activities. Some of the key findings of that research include:

- 90% of respondents feel either extremely positive or positive about visiting or working in the City once they have visited the One City platform.
- 72% use One City to learn about what is going on in the Square Mile.
- 50% have visited somewhere after receiving a recommendation from One City.

It must, however, be noted that the research is based on responses to a survey that had a relatively small sample size of 189 responses which, based on their following at the time, represents just 0.4% of One City's Instagram audience alone. It is therefore difficult to say that One City's research presents an accurate indicator of the platform's effectiveness.

A more tangible example of One City's ability to engage with City audiences can be seen in its ability to drive footfall: since its inception in 2016, One City events have attracted a total of 969 attendees to free/heavily discounted events (subsidised by One City funding) aimed at bringing a range of experiences such as 'Hawksmoor cocktail & food tasting' and 'Instagram Live yoga sessions' to City communities who may not otherwise have been able to afford them.

One City also hosts pop-up events, at which they share information about One City to young City workers in person and hand out free items from local City businesses, to increase brand awareness for smaller businesses across the City. Between 2016 and 2021, One City hosted 16 pop-ups, connecting directly with 200 – 350 members of the City Community at each event for a total of 4,396 people.

One City currently has partnerships in place with Business Improvement Districts across the Square Mile and plans to drive future revenue through a paid-promotion model with a number of businesses across the City. It is unclear how accessible the platform would be to a business that did not have a paid partnership with the platform as One City has indicated that it would give priority exposure on its platform to paid partners.

The main strength of One City is its voice as an impartial platform: independent of the City of London Corporation. Therefore, it should be noted that whilst the City of London Corporation would be an important stakeholder of One City should this grant be approved, there is no requirement for One City to post content that supports the activities of the City of London Corporation. One City does have a history of promoting events linked to City of London Corporation activities if they are deemed to be suitable for One City's audience, but it would be detrimental for the One City platform to have content dictated to it.

The applicant states that roughly 250,000 Londoners: specifically, City workers and the City community will benefit from this grant per annum. This is based on the current reach across all of one City's platforms broken down as follows:

- 5365 attendees at events/pop ups since 2016.
- 65,400 Instagram followers, estimating 75% of whom are based in London.
- 4216 subscribers to the One City Newsletter.
- 70,000 website users, estimating 25% of whom are based in London.

It is difficult to ascertain the true value of the One City platform. Whilst the applicant was able to provide evidence of One City's audience and reach, there is little evidence available about the impact of its activities beyond the limited footfall to its events. The intended outcomes for this project (supporting businesses in the City, providing digital infrastructure for City communities, creating positive perceptions of the City) are not strongly linked to the outputs that will be monitored: there is an assumption of causality with no evidence to support the outcomes. The indicators being measured in the applicant's proposed monitoring framework are exclusively focussed on measuring the growth and reach of the One City platform.

### **Financial Information**

The City Property Association is a limited company that operates on a not-for-profit model as specified by articles 23.2 and 23.3 of its Articles of Association.

The One City platform is owned by the City Property Association, who have contracted New London Architecture Limited (company number 02924619) to deliver this who work on an annually renewed basis.

The CPA primarily operates as a membership body and advocacy group. The applicant has three primary income streams: subscription fees paid by members (£258,118 in 2020), hosting an annual lunch event (not income for 2020 due to pandemic restrictions but represented £128,300 in 2019) and sponsorship for the One City platform (£30,000 in 2020, £125,000 in 2019).

The applicant's major expenditure items are staff employment costs (£134,149 in 2020), the cost of hosting its annual lunch (£32,228 in 2020, £98,339 in 2019) and campaign expenditure for the One City platform (£31,000 in 2020, £115,000 in 2019). Expenditure will rise in 2021 and 2022 as One City returns to hosting an annual lunch event and resumes other campaign activities.

The CPA has lost the income that would otherwise be generated by its annual lunch event due to the restrictions on events that have arisen during the COVID-19 pandemic. Whilst the pandemic resulted in a loss of income, it also led to reduced expenditure on activities and this, combined with a strong level of reserves, means the applicant faces no immediate financial danger. The Profit & Loss account will remain above £170k despite forecasting losses in 2021 and 2022. It is worth noting that whilst none of the budgeted income for 2022 is confirmed, this is due to the applicant billing its membership fees in November, which have a low attrition rate.

The applicant's annual accounts are independently audited, and they have a long history of timely filing and compliance with the requirements of Companies House.

Year end as at 31/12	2020	2021	2022
	Signed accounts	Forecast/ Management accounts	Budget
	£	£	£
<b>Income &amp; expenditure:</b>			
Income	311,077	322,517	422,015
- % of Income confirmed as at	100%	100%	0%
Expenditure	(296,119)	(431,849)	(444,243)
Total profit/(loss)	<b>14,958</b>	<b>(109,332)</b>	<b>(22,228)</b>
<b>Balance sheet:</b>			
Net assets/(liabilities)	309,507	200,175	177,947
<i>Of which:</i>			
Share capital / share premium	0	0	0
Profit & loss reserves	309,507	200,175	177,947
Other reserves	0	0	0
	<b>309,507</b>	<b>200,175</b>	<b>177,947</b>
Months' expenditure covered by reserves	12.5	5.6	4.8

### Recommendation

One City is a unique platform that could play a vital role in the City's economic recovery from the pandemic by helping to drive footfall back into the area. It is a platform that meets the CILNF criteria for funding through its provision of digital infrastructure to support the communities of the City. This work can reach a community of importance to the City and it is laudable that consideration is given to the financial accessibility of content platformed by One City.

There is a great deal of merit in the ideas and principles behind the One City platform. With support from the CILNF One City will develop a more effective way of capturing the impact it has. One City undoubtedly has a significant audience and could serve as a great platform for all that the City has to offer. The CILNF Officer panel recommend the funding as follows:

**£100,000 over two years (£50,000; £50,000) to support the One City project, the City of London's digital community. Funding for year two is conditional on the CPA providing significant evidence of the impact of this work.**