

<b>Committee:</b> Policy and Resources Committee for Decision	<b>Dated:</b> 17/02/2022
<b>Subject:</b> Opportunity London Campaign	<b>Public</b>
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	7,8 & 10
<b>Does this proposal require extra revenue and/or capital spending?</b>	N
<b>What is the source of Funding?</b>	Local Risk, City Fund
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	Y
<b>Report of:</b> City Surveyor, Executive Director Environment	For Decision
Simon McGinn, CPAT Manager	

### Summary

Opportunity London is a new three-year public / private partnership that has been established in the face of growing international competition and the challenges faced by Brexit and the global pandemic to focus on the promotion of London as a place to invest. It will be targeted at global investment decision-makers such as sovereign wealth funds (SWFs), institutional pension funds, asset managers, private equity and high-net worth individuals. The core public sector partners for the campaign comprise the City of London Corporation, the GLA, London & Partners and London Councils. New London Architecture (NLA) together with the London Communications Agency will deliver the programme and associated marketing and communications campaign and will seek to obtain private sector sponsorship to support activities over an initial three-year period.

The proposal is for the City Corporation to sponsor the Opportunity London campaign at a cost of £25,000 to be taken from the City Property Advisory Team local risk budget for an initial one-year period, to allow assessment of the programme for future involvement. A further report evaluating the outcomes of the partnership with recommendations for future involvement and funding will be submitted at the end of the first year

### Recommendation(s)

- I. To agree £25,000 to be used from the CPAT local risk budget (2021/2022) to fund the Corporation's sponsorship for an initial one-year period to assess the success of the campaign before making any further financial commitment.

## **Main Report**

### **Background**

1. London's reputation as the world-leading city for business has been challenged by the impacts of Brexit and the recent global pandemic. In addition, London has also been affected by the "levelling up" agenda which has redistributed benefits to other parts of the UK despite London experiencing a considerably higher unemployment rate than the national average. This report is timely as it coincides with the forthcoming publication of the levelling up agenda white paper.
2. It is vital that London continues to attract inward investment. While London & Partners is the key promotional agency to focus on bringing inward investment into the capital, it has no remit to promote London to the global investment-decision makers who decide where and when to invest wealth.
3. In previous years, the City Corporation has participated at the international property trade show MIPIM in Cannes which previously attracted 28,000 investors and property professionals from across the globe.

### **Current Position**

4. It is anticipated that MIPIM may take some time to re-establish itself which has led to the need to consider a broader programme of activity taking place across the year. Opportunity London seeks to address this gap, through development of a programme of direct engagement in key global regions whilst also ensuring that MIPIM is still an integral part of the programme. The City Corporation intends to participate again at MIPIM in March 2022, albeit on a much-reduced scale.
5. The Opportunity London campaign proposes to enlist a limited number of key spokespeople across the private and public sectors from a diverse and representative group to become "influencers" at national and international investment trade shows and events where they will have the opportunity to participate in speaking and networking opportunities. In addition to property related events, it is also anticipated that the campaign will look to support wider trade visits around both the London Mayor and Lord Mayor visits in to key international markets where either the Lord Mayor or Chair of Policy and Resources could support the promotion for investment into London, as key "influencers".
6. NLA has considerable experience in managing the delivery of private and public sector tradeshow through their delivery of the London Stand at the annual MIPIM property trade show. Through their involvement they have established significant links with the key UK private sector property representatives, the UK regions and Cities. They have an established track record in delivering comprehensive programmes to promote London's built environment through events, research and social media. They are seeking to partner with the London Communications Agency to deliver the programme to engage with global capital real estate investors

7. The tradeshow and events will be supported by wider marketing activity which includes but is not limited to the development of a website, promotional brochure, a key message handbook and an events calendar (Further details set out in Appendix 1). The campaign will seek to bring on board the private sector to fund many of the activities with a target budget of £750,000pa. The campaign has received support from the GLA, London and Partners, London Councils and London First and is about to commence reaching out to private sector partners. The funding will pay for the marketing and communication support and costs for the key “influencers” to attend the programme of events. The “influencers” who will attend events will be determined by the location and nature of the event.

## Options

8. The City Corporation has been approached to become one of the key public sector partners to promote Opportunity London at a cost of £25,000 for an initial one-year period with a review of its effectiveness to determine whether there should be further ongoing support. The partnership will be seeking between 10-15 private sector sponsors to support the target budget of £750,000 and sponsorship by the City Corporation will demonstrate a clear commitment to support the campaign. Failure to provide financial support could put in jeopardy the delivery of the campaign at what is a critical time following Brexit and the global pandemic

## Proposal

9. It is proposed that the City Corporation agree sponsorship of the Opportunity London campaign at a cost of £25,000 for one year to be paid from CPAT's local risk budget. The programme will be assessed after the initial year and reported to your committee to determine whether or not to provide further financial support.

## Corporate & Strategic Implications –

10. The Opportunity London campaign aligns with the City Corporation's corporate priorities in terms of supporting *a thriving economy* and will be instrumental in helping to support our aspirations to create “*a global hub for innovation in financial and professional services, commerce and culture.*” Attracting inward investment can also help to give us access to the skills and talent that we need and will in turn help *inspire enterprise, excellence, creativity and collaboration.*
11. The Opportunity London campaign also aligns with the London Mayor's 2021 election manifesto where he has pledged to “*champion the city across the globe as a location for investment and the best place to start and grow a business.*”

**Financial implications:**

12. £25,000 to be allocated from the current CPAT local risk budget from City Fund for an initial one-year period.

**Resource implications:**

13. The Chair and Deputy Chair of Policy and Resources Committee or senior representatives may be approached to take on the role of influencers / spokespeople at national and international events which would include meeting with investors, participating in speaking opportunities and attending hospitality /networking events.
14. The precise make-up of the representatives will be determined by the event in consultation with the Chair of the Policy and Resources Committee and the Corporate Affairs office.
15. The CPAT team and Director of Communication will support members in these endeavours and will also oversee the City Corporation's representation in wider marketing efforts.

**Legal implications:**

16. The main purpose of the City's involvement would be to support key adopted strategies to promote the City as a leading world business centre and to 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.

**Risk implications:**

17. None

**Equalities implications**

18. None

**Climate implications:**

19. Many of the opportunities outside of UK will require international travel abroad to areas such as the Far East, Middle East, and North America as part of established delegations. Most of these trips will require travel by plane. There is no current way to operate flights without emitting CO2 – the zero emissions technologies are not available, and sustainable fuels, with a lower carbon footprint, are still scarce. Flights will be booked with airlines that seek to partly address the impact on the environment.

**Security implications**

20. None

## Conclusion

21. In the face of the challenges posed by Brexit and the global pandemic, the Opportunity London campaign provides a crucial, multi-agency platform to promote London and the City's development opportunities to investors. Building on the success of MIPIM in previous years, the campaign will enable a consistent narrative with the key decision makers in the international global investment world and will provide the targeted resources needed to ensure that London remains at the forefront of investment decisions.

## Appendices

- Appendix 1 Opportunity London marketing and communication activities

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## Appendix 1

### Opportunity London marketing and communication activities

**Website:** a dedicated website will bring together the different components of the campaign. The site will include a core link to London & Partners but will also provide a useful link to the City Corporation website which will not only raise the profile of our own investment offer but drive more web traffic to our own web pages.

**Promotional brochure:** the brochure will provide up to date, tangible information to investors at trade shows and other promotional events. The promotional brochure will contain key messages about London's investment potential and as a principal sponsor, the City Corporation will have the opportunity to provide input into these messages.

**Opportunity London 2022 directory:** building on the 2021 launch edition, the Opportunity London directory promotes exemplar projects in regeneration, commercial developments, housing and green infrastructure across the London boroughs and will be featured on both the NLA and Opportunity London website when published. The directory will showcase the City's development pipeline and encourage greater investment into key opportunity areas.

**Key facts handbook:** the handbook will contain key facts targeted at the mobile investment market and will complement the print promotional brochure – enabling us to input our own key messages which will grab the attention of international investment decision makers.

**Social media channels:** social media will be incorporated into the campaign to help generate wider leverage of key messages at trade shows and other promotional activities.

**Events calendar:** an annual events calendar will enable the campaign to track both ad-hoc and regular events that will target investors. The emphasis will be predominantly on overseas events but will also include domestic events such as UKREiF in May 2022. Each event will be categorised in order of priority and a central spreadsheet will identify each event, prioritise it, allocate resources and responsibility as well as provide post-event feedback.