

Committees	Dated:
Policy and Resources Committee	17/11/22
Planning and Transportation Committee	01/11/22
Property Investment Board	25/11/22
Subject: Opportunity London Campaign	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	7,8.10
Does this proposal require extra revenue and/or capital spending?	N
What is the source of Funding?	Local Risk, City Fund
Has this Funding Source been agreed with the Chamberlain's Department?	Y
Report of: Executive Director of Environment / City Surveyor	For Decision
Report author: Simon McGinn, Assistant Director Partnership and Engagement	

Summary

This report also seeks your agreement to continue the City Corporations sponsorship of the Opportunity London campaign and sets out what it has delivered to date, the costs of continued sponsorship and outlines an umbrella programme of key property related events for 2023 that the City Corporation could seek to attend in conjunction with Opportunity London, together with associated costs.

The report specifically seeks agreement for the City Corporation to attend MIPIM 2023 in Cannes between 14-16 March 2023 along with the GLA and London Councils as a partner in the Opportunity London campaign. MIPIM is Europe's largest property market conference where it is anticipated circa 25,000 paying delegates will attend with circa 600 from the international property investor sector.

The annual programme and costs would comprise the following:

MIPIM, 14-16 March 2023	-	£65,000
Opportunity London sponsorship	-	£25,000
UK REiif 16-18 May 2023	-	£10,000
LREF, September 2023	-	£10,000
Expo Real 4-6 October 2023	-	£15,000
Foreign conference and City promotion	-	£15,000
Total	-	£140,000

The cost of the above will be paid for out of the Environments Departments Partnership and Engagement local risk budget (£115,000), the City Surveyors local risk budget

(£20,000 to attend MIPIM) and the Director of Communications local risk budget (£5,000 to attend MIPIM)

Recommendation(s)

- I. That the Policy and Resources Committee and Planning and Transportation Committee agree that £25,000 from the Environment Departments (Partnership and Engagement) local risk budget should be used to fund the ongoing sponsorship of Opportunity London
- II. That the Policy & Resources, Planning & Transportation Committee, and the Property Investment Board, approve that the City of London Corporation should attend MIPIM 2023 with a total budget of £65,000 to be funded via Environment Departments (Partnership and Engagement) local risk budget (£40,000) City Surveyors local risk budget (£20,000) and the Central Communications Director local risk budget (£5000)
- III. That the Policy and Resources Committee and Planning and Transportation Committee agree that £50,000 from the Environment Departments (Partnership and Engagement) local risk budget should be used to fund the attendance of an umbrella programme of property related events being supported by Opportunity London

Main Report

Background

1. London's reputation as the world-leading city for business is continuing to be challenged by the impacts of Brexit, the Covid pandemic, global events and economic uncertainty. 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. In such times it is vital that London and the City continue to promote the benefits of investing and working in London to attract continued 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.
2. As part of the City Corporation's response to the ever-present threat to maintaining London and the City as a place to invest and do business, the Policy and Resources Committee agreed in February 2022 to become the first key public sector partner to join a new 'Opportunity London' campaign to promote London in key global and UK regions. New London Architecture (NLA) has co-ordinated delivery of the partnership and has brought on board a number of public sector partners including the GLA and London Councils together with private sector partners. A contribution of £25k was agreed with a recommendation that this be reviewed to determine the success of the campaign and future sponsorship.

3. In January 2022 Policy and Resources Committee agreed that the City Corporation should send a delegation to MIPIM 2022, including the then Chair of Policy and Resources Committee, the City Surveyor and Executive Director of Environment. The timing of MIPIM 2022 clashed with the City elections meaning the Chairs of Planning and Transportation and Property Investment Board were not available to attend. MIPIM 2022 was attended by 22,000 delegates with London activities contained in a London Stand pavilion, immediately adjacent to a pavilion hosted by the Department of Innovation and Trade. The City Corporation attended for two days as part of a united Opportunity London umbrella, along with the Deputy Mayor for Planning and Regeneration and Skills and representatives of London Councils. As part of the attendance there were opportunities to promote the City on the London Stand speaking in two sessions in the full conference programme, attending breakfasts, lunches and dinners hosted by Opportunity London, the London Property Alliance (CPA/WPA), London First and property investors. Meetings were also held on the stand with City investors to promote key City messages and receive updates on their investment strategies.

Current Position

Opportunity London

4. As part of the agreement of Policy and Resources Committee to sponsor the Opportunity London campaign it was agreed to undertake a review to assess the success of the campaign before committing any further funding. The City Corporation was a founder partner of the initiative making an initial contribution of £25,000. This has been used to seed fund the development of the initiative and was crucial in demonstrating to potential partners the value of the campaign. The GLA has contributed £65,000 and London Councils £45,000 as sponsorship. The total sponsorship received from the public and private sectors was £310,000 set against a challenging target of £500,000. Discussions are ongoing to bring on board further private sector partners.
5. Opportunity London has delivered the following achievements since March 2022:
 - Research / positioning piece for Opportunity London by Prof Greg Clark "[Pioneering the revised world city](#)".
 - Design, web development and content gathering for a new website: www.opportunity.london.
 - Delegation to MIPIM in Cannes in March 2022 (including funding for ticket / travel / expenses for Executive Member for Housing & Planning at London Councils) including speaking engagement programme, promotional 'business cards' and co-hosted lunchtime event at The Majestic Hotel with the London Property Alliance (CPA/WPA), where Catherine McGuinness, Jules Pipe and Darren Rodwell spoke about the initiative and London's ambitions.
 - Collective 'Opportunity London' Stand at inaugural UKREiiF event in Leeds in May 2022 and 4 dedicated London sessions within the main programme. 75 public sector delegates attending from 18 London Boroughs, GLA, Central London Forward, TfL.

- Opportunity London dinner at the Labour Party Conference, with Chair of Policy and Resources in attendance alongside various London Borough Leaders, Sadiq Khan, Deputy Mayor for Housing, David Lammy MP and James Murray MP.
 - Opportunity London dinner at the Conservative Party Conference, Deputy Chair Policy and Resources Committee in attendance alongside Chair of EC BID, Paul Scully, Minister for London and Elizabeth Campbell, Leader of RBKC and Executive Member for Business, Economy and Culture at London Councils.
 - [Opportunity London Investment Summit](#) at the Royal Academy as part of LREF.
 - Opportunity London display area at the London Real Estate Forum at The Barbican.
 - PR and comms campaign organised by London Communications Agency.
 - Funding for dedicated post within London & Partners to link up with their existing London promotion / FDI work.
6. The achievements above together with the sponsorship raised are considered to have provided a solid platform to support promotion of key messages and inward investment opportunities into London and the City. There is no other vehicle that collectively promotes London as a place to invest and given the current economic climate and global uncertainty it is imperative that London presents a strong and collective message that it remains open to business. It is considered that a further investment of £25,000 in March 2023 when the current sponsorship runs out would be value for money. This money would go toward the cost of delivering the partnership, communications and various events hosted to promote London.

MIPIM

7. Opportunity London has identified an umbrella programme of events to engage with key international and domestic investors funding delivery of development schemes in London. MIPIM is the key event where exposure to international investors would be maximised. MIPIM is Europe's largest property market conference where it is anticipated circa 25,000 paying delegates will attend with circa 600 from the international property investor sector. Opportunity London has been in discussions with the organisers of MIPIM to explore opportunities and associated costs in respect of delivering a co-ordinated London programme and stand for MIPIM 2023. A key failure of MIPIM 2022 was the lack of sufficient investment and coordination by the organisers in curating the London Stand, which in part was due to uncertainty created by the backdrop of the Covid pandemic. NLA who deliver Opportunity London, has over 20 years' experience of delivering a London Stand at MIPIM and whilst they are no longer responsible for delivering the London Stand, have sought to bring forward a coordinated package for the City and Opportunity London to utilise to promote London as a place to invest and do business. The organisers have agreed to pay for the Central London Model to be shipped across and subsidised three stands for the City, London Councils and Opportunity London facing each other within a clearly branded area. The costed package for the space and stands including eight passes would, at current exchange rates, be £35,800. The total cost of attending

MIPIM including hotels, flights, transfers and a City hosted lunch would be £62,800 with a £2,200 contingency

MIPM Budget

	Estimate
London Stand, includes 8 passes	£35,800
Flights and transfers	£6,000
Hotel	£16,000
City hosted event	£3,000
Incidentals	£2,000
Contingency	£2,800
Total	£65,000

8. As with previous years at MIPIM it is not intended to hold meetings relating to individual developments which can be done in London. The programme will be focussed on strategic engagement with investors 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. MIPIM is a key opportunity to raise the profile and champion the work of Planning and Transportation Committee in granting schemes and to highlight policies that will encourage international investment and reinforce the City's international position. It will also provide opportunities to promote our commitment to deliver key strategic property projects to demonstrate our ongoing efforts to support the economic wellbeing of London. Attendance of MIPIM will also provide opportunities to work with key partners such as the GLA, London First, London Council and the CPA and to engage with leaders of other UK cities and regions. 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 2023 is the Chair of the Policy & Resources Committee, the Chair of the Planning & Transportation Committee and the Chair of the Property Investment Board who will be accompanied by the Executive Director Environment, the City Surveyor, The Assistant Director Partnership and Engagement, Head of Planning Delivery and one member of the Communications team will also be in attendance.

9. Opportunity London has targeted the promotion of key events in the UK and Europe and has ambitions to deliver partner delegations to key global regions such as North America and the Far East. In addition to MIPIM, Opportunity London has identified UK REiff (hosted in Leeds), LREF (London) and Expo Real (Munich) as key opportunities for attendance. They are also exploring jointly with the CPA opportunities to send a delegation of partners to New York to engage with investors and explore learning opportunities. Other foreign visits may also be forthcoming which may be appropriate for either the Chair of Policy and Resources, Chair of Planning and Transportation or Chair of Property Investment Board to attend. Whilst such trips will be to a degree subsidised, the costs of

flights and accommodation would need to be paid for. The estimates for attendance of this umbrella programme of events are set out below and in combination with attendance of MIPIM are considered to be a comprehensive annual programme of events that would provide appropriate opportunities for Members to engage with local and international investors, promoting key City messages:

UK REiif 16-18 May 2023	-	£10,000
LREF, September 2023	-	£10,000
Expo Real 4-6 October 2023	-	£15,000
Foreign conference and City promotion	-	£15,000
Total	-	£50,000

Proposals

10. It is proposed that:

- The City Corporation agree to extend sponsorship of the Opportunity London initiative in March 2023 at a cost of £25,000 to be taken from the Environment Department, Partnership and Engagement local risk budget 2022/23
- The Chair of Policy and Resources, Chair of Planning and Transportation and Chair of Property Investment Board lead a delegation to attend MIPIM 2023 at a cost of £65,000 to be taken from the Environment Department, City Surveyors and Communications Directors local risk budget 2022/23
- That the City Corporation agree attendance to the umbrella programme of events in conjunction with Opportunity London partners at a cost of £50,000 to be taken from the Environment Department, Partnership and Engagement local risk budget 2023/24

Options

11. The City could decide not to invest in any of the proposed activities to promote London as a place to invest and do business or it could decide to support MIPIM, Opportunity London or the proposed Opportunity London umbrella programme in isolation. The proposal sets out an annual investment campaign that is balanced and which reaches out to UK, European and international audiences. It is considered that there are significant opportunities and benefits to be derived from providing a collective voice in promoting domestic and international investment into London and the City and specifically provides the opportunity to promote key City messages about being open for investment, including demonstrating our track record in supporting ongoing regeneration of the City and commitment to delivery key strategic projects

Corporate & Strategic Implications

Strategic implications: The Opportunity London campaign, including attending MIPIM and the umbrella programme of events 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

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: The overall funding of £140,000 will be funded via Environment Departments (Partnership and Engagement) local risk budget (£115,000), City Surveyors local risk budget (£20,000) and the Central Communications Director local risk budget (£5,000).

Resource implications: The Chair of Policy and Resources, Planning and Transportation and Property Investment Board will attend MIPIM together with the City Surveyor, Executive Director Environment and support team of three. The precise make-up of the representatives to attend the umbrella events will be determined by the event in consultation with the Chairs.

Legal implications: 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: None identified

Equalities implications: None identified

Climate implications: Given the location of MIPIM it would take 13 hours to travel by train. It is proposed to travel through a combination of British Airways (BA) and EasyJet. EasyJet takes steps to partly address the impact on the environment or every single flight they offset all the carbon emissions from the fuel used, by supporting projects that protect against deforestation, plant trees or drive the uptake of renewable energy. BA do not offset for trips outside of the UK, but it is possible to pay an additional contribution to offset the carbon emissions of the flight. Where using BA an offset payment will be made.

Security implications: None identified

Conclusion

12. 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 domestic and international investors. Building on the success of MIPIM in previous years, the proposed umbrella campaign which includes attendance of MIPIM 2023, 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.

13. MIPIM 2023 provides a significant opportunity for the City Corporation to attend and promote the City as a place to invest and do business. MIPIM is Europe's largest international property conference with key global investors in attendance. By participating as part of the London Stand the City can join key London strategic partners as part of Opportunity London, including the GLA, London and Partners and London Councils. The respective Chairs attending and officer team

will be able to engage directly with the property industry over a three-day period, promoting investment into London and the Square Mile.

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