

<b>Committee(s):</b> Policy & Resources Committee – For Information	<b>Dated:</b> 11 May 2023
Planning & Transportation Committee – For Information	11 May 2023
Investment Committee – For Information	TBC June 2023
<b>Subject:</b> MIPIM Property Conference 2023	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	7,8,10
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	<b>Y</b>
<b>Report of:</b> Executive Director of Environment / City Surveyor	<b>For Information</b>
<b>Report author:</b> Bhakti Depala, Head of Planning Delivery, Environment Department	

### Summary

This report informs your Committees of the City of London Corporation’s activities at the MIPIM property exhibition in March 2023.

MIPIM provided an opportunity to engage with local and international representatives including investors, developers and key government stakeholders of the property industry, sovereign wealth and pension funds, together with high-level representatives of other international and UK cities and regions and key government stakeholders. 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. It is also a valuable opportunity to underline the confidence and optimism in the City’s attractiveness as a place to invest and develop and its recovery from the pandemic in challenging economic times. The programme of activities was extremely well received by delegates attending.

Key activities from MIPIM 2023 included:

- Promote the City as a place to invest
- Support Opportunity London Campaign
- Meeting with key public stakeholders including Historic England (the government’s heritage advisor), the Greater London Authority, Transport for London and London Boroughs

- Relationship building with UK/international cities and regions (including Paris, New York, Saudi Arabia, Estonia, Ukraine, Vilnius and Liverpool, Leeds, Manchester, Cardiff and Bristol).
- A research launch event hosted by the City Property Association (Global Cities Survey)
- Media interviews to generate publicity of the City's key priorities
- A City and City BIDs jointly hosted dinner with high-level guests
- Meetings with high-level representatives of property companies and stakeholders active in the Square Mile.
- Meetings with Sovereign Wealth and pension funds providing an opportunity to promote the City as a place to invest and particularly in reference to our key major transformational projects
- Participation in four panel sessions involving the Chairman of Policy and Resources Committee, the Chairman of Planning & Transportation Committee and Chairman of Property Investment Board.
- Production of a new promotional video and leaflet for the City of London stand
- Significant pieces of media coverage in national, local and trade publications

The cost of representation at MIPIM 2023 was within the approved budget of £65,000.

### **Recommendation(s)**

- I. That this report on MIPIM 2023 is received and noted for information.

### **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, 25,000 delegates attended.
2. The focus of The City Corporation's attendance at MIPIM 2023 centred on the following headline objectives:
  - a) Promoting the City as a place to invest to the UK and international property investment market, including investors from the Australia, Middle East, Far East, Europe and North America
  - 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 joined-up messaging for Opportunity London that London is open for investment.
  - e) Reinforcing ties and building relationships with international, UK cities and regions including Paris, New York, Saudi Arabia, Estonia, Ukraine, Vilnius as well as Liverpool, Leeds, Manchester, Cardiff and Bristol.
  - f) Meeting with key public stakeholders including Historic England (the government's heritage advisor), the Greater London Authority, Transport for London and London Boroughs to maintain good relationships and discuss strategic planning matters crucial to sustainable growth in the City and encouraging collaboration and alignment.
3. The City Corporation representatives attending MIPIM 2023 were the Chairman of Policy and Resources Committee, Chairman of Planning and Transportation Committee, Chairman of the Property Investment Board in addition to the City Surveyor and Executive Director Environment. The senior team were supported by two representatives from the Partnerships and Engagement Team and one officer from the Communication's team.

## **Current Position**

### **City Corporation events and speeches:**

4. The Chairman of Policy and Resources participated in a panel discussion on the 'How can London's culture and dynamism attract investment?' which examined what investment has recently been made in London's leisure, arts, and culture, and where there are opportunities for future returns. The Chairman of Policy and Resources was also a panel member for the London Property Alliance Breakfast Briefing, presenting the latest Global Cities Survey, which included the Head of Economic Development for New York. This provided the opportunity to promote the City's major transformational projects being delivered, our investment into Destination City and the 'visitor experience' and investor and developer confidence in the City.
5. The Chairman of Policy and Resources participated in a programme specifically designed to engage with UK cities to promote new contacts and enhanced relationships. The Chairman attended a session with Leeds City Council focussed on the future of urban centres and the City's innovative work on Destination City. The Chairman also attended a UK Cities and London Stakeholders reception, a gathering of leaders, investors and developers interested in opportunities in the UK. The meetings were felt to be a valuable opportunity to engage with key officials from other UK and cities and regions.
6. The Chairman of the Property Investment Board participated in a specific panel session hosted on the London Stand entitled "*Financing London's Decarbonisation*" which looked at what are the green investment opportunities available in the city and how are the city's investors and developers already financing it as well as what is further needed to drive London's

decarbonisation. Participation in this panel session was valuable to understand the future opportunities for decarbonisation as well as promoting the City's commitments and investment to achieving net zero.

7. The Chairman of Planning and Transportation Committee participated in a panel discussion entitled 'Investment in the Workplace' to discuss what impact hybrid working and digitisation have had and will have on the London market as it continues to adapt, and the investment opportunities being created in the prominent global office hub. This session provided the platform to re-iterate the continued demand for high quality office space in the City, the aspirations to diversify the City's offer to various industries and promote the aspirations for innovative business ecosystems.
8. A joint, City and City BIDs dinner was hosted during MIPIM 2023. The dinner was hosted for 30 high level guests. Delegates from across the property sector attended the event, including the Deputy Mayor of London for Planning, Regeneration and Skills and Chief Executive of Homes England. It was felt that this form of event provided considerable opportunities to make new contacts and develop existing relationships that were invaluable. The Chair made a keynote speech in welcoming the guests at the dinner.
9. The City Corporation sponsor the Opportunity London initiative which is 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. The Chairman of Policy and Resources made a keynote speech at the London Stand Reception to underline City of London's role in supporting green investment into London and the City's own priorities to contribute to creating a sustainable, vibrant and leading world city through the Destination City vision. All senior delegates attended the Opportunity London/ London Property Alliance lunch. They also attended the Business London dinner providing an opportunity reinforce relationships with London businesses and stakeholders from City Hall and the boroughs. These events were valuable in helping to collectively promote London and the City as a place to invest.

## Meetings

10. The MIPIM 2023 programme provided an opportunity to fully engage with local and international representatives of the property industry. Programmed meetings were held with 20 developers and investors including Sovereign Wealth and pension funds to promote and support investment in the Square Mile and to make reference to our key major transformational projects and to test their appetite for potential investment. The meetings provided a unique opportunity to engage on emerging trends and issues and to reinforce existing relationships and demonstrate how the City Corporation will provide leadership in taking forward matters of local and international importance. It was agreed to follow up these conversations when there was clarity on investment opportunities. The programme of activities was extremely well received by those who attended.

11. MIPIM provided an opportunity to meet with international cities and government representatives (including from Paris, New York, Saudi Arabia, Estonia, Ukraine, Vilnius) to share experiences on global challenges and reinforce our ties and forge stronger relationships.
12. City representatives met with the UK Investment Minister and senior officers and Council Members from UK and regional cities (including Leeds, Manchester, Liverpool, Bristol, Cardiff) and from London Boroughs (including Barking and Dagenham, Waltham Forest, Sutton) to promote the work the City has done to drive sustainable economic growth and climate change resilience through our policies and strategies such as the Transport Strategy and Climate Action Strategy. Useful conversations were also had with EoN to discuss the opportunities and requirements to delivery future Local Energy Networks.
13. These meetings provided considerable opportunity to be ambassadors for and share our experiences and learnings on the ground-breaking and innovative work the City has done on the Whole Life Carbon Planning Advice Note, the Lighting Strategy, Wind and Thermal Comfort Guidelines and the Climate Action and Transport Strategies.

### **City Stand**

14. The stand design included a new promotional video that highlights key messages of the City's economy and built environment which showcases many of the vibrant new developments and public spaces recently completed in the City, as well as future opportunities and highlighting the City's Destination City, Green and Tech vision. An A5 pamphlet with key property, planning and economic messages were handed out to stand visitors. Printed images of recently approved schemes, including the Museum of London and Salisbury Square Police and Law Courts building, were displayed on the stand.
15. Following an event de-brief by those attending, it was considered that there are areas where further thought should be given to ensure the value of the City Corporation's attendance at any future conference and to support emerging strategic priorities. These include:
  - A greater emphasis placed on marketing and promotion for the City's Destination City vision and the City's key messages potentially with a dedicated resource.
  - Following the success of this year's meetings with sovereign wealth and pension funds, to test their appetite for potential funding and to ensure better value from these meetings in the future, we need to formulate a package of identified properties that we are seeking investment/partnerships. This will include a timeline for investment, the type of funding sought for each property, how much control we are willing to relinquish etc.

- It would be beneficial for City Members to participate in a panel session on the Main Stage as part of the main MIPIM conference program to better show our presence at MIPIM.
- The external branding of the London Stand needs to be stronger to show London's presence. This has been relayed to the Opportunity London team who have indicated their intention to address this at future MIPIM conferences.

### Media campaign and coverage:

16. Media consultants FTI Consulting provided support for the City's attendance of MIPIM to support engagement with national, international and trade media. The campaign picked up on key City messages about the City including the City being resilient in challenging economic times, it remains open for investment, innovative and sustainable and secured coverage in: Daily Telegraph, Financial Times, EG, Property Week, React News, FDI Intelligence, Nikkei Asia, MIPIM Daily News. There were opportunities to promote the City's attendance through social media.

### Corporate & Strategic Implications

**Strategic implications:** Attendance of MIPIM 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.

**Financial implications:** The allocated budget and actual spend for MIPIM 2023 are set out in the table below. Overall, the amount spent was within the allocated budget.

### MIPIM 2023 Budget

	Approved Budget	Actual Spend
London Stand, includes 8 passes	£35,800	£36,602.13
Flights and transfers	£6,000	£ 4,703.10
Hotel	£16,000	£14,008.78
City hosted event	£3,000	£ 5,000.00
Incidentals	£2,000	£2,100.21
Contingency	£2,800	-
Total	£65,000	£62,414.22

**Resource implications:** The City Corporation representatives attending MIPIM 2023 were the Chairman of Policy and Resources Committee, Chairman of Planning and Transportation Committee, Chairman of the Property Investment Board in addition to the City Surveyor and Executive Director Environment. The senior team were supported by two

representatives from the Partnerships and Engagement Team and one officer from the Communication's team.

**Legal implications:** None identified

**Risk implications:** None Identified

**Equalities implications:** None Identified

**Climate implications:** Travel was undertaken 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 BA flights were booked, an offset payment was made.

**Security implications:** None Identified

## **Conclusion**

17. MIPIM 2023 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 International 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 City 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 pandemic, and maintain its position as the leading global financial centre.

**Report Author:**

**Bhakti Depala, Head of Planning Delivery, Environment Department**

T: 07519 616 182

E: bhakti.depala@cityoflondon.gov.uk