

<b>Committee(s):</b> Policy & Resources Committee – For Information	<b>Dated:</b> 11 July 2024
<b>Subject:</b> MIPIM Property Conference 2024	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	Dynamic Economic Growth Vibrant Thriving Destination Leading Sustainable Environment Flourishing Public Spaces
<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, Environment / City Surveyor	<b>For Information</b>
<b>Report author:</b> Bhakti Depala, Assistant Director, City Development and Investment Unit, Environment	

### Summary

This report informs your Committees of the City of London Corporation’s activities at the MIPIM property exhibition in March 2024.

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 2024 included:

- Promote the City as a place to invest
- Support Opportunity London Campaign
- Partnered with City Business Improvement Districts to deliver the City of London Stand

- 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 and reinforcing ties with UK/international cities and regions (including Paris, Madrid, Saudi Arabia, Oman, Vilnius, North America, UK Regions including Liverpool, Leeds, Manchester, Cardiff and Bristol).
- A City hosted dinner with high-level guests including international institutional investors, Sovereign Wealth Funds, Pension Funds, developers and key government figureheads - providing an opportunity to promote the City Corporation as a place to invest and particularly in reference to our key major transformational projects and the emerging City Plan 2040.
- Meetings with high-level representatives of property companies and stakeholders active in the Square Mile.
- Participation in five panel sessions and led on two roundtables involving the Chairman of Policy and Resources Committee, the Chairman of Planning & Transportation Committee
- Production of a new promotional collateral for the City of London stand
- Significant pieces of media coverage in national, local and trade publications to generate publicity of the City's key priorities

### **Recommendation(s)**

- I. That this report on MIPIM 2024 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, over 20,000 delegates attended.
2. The focus of The City Corporation's attendance at MIPIM 2024 centred on the following headline objectives:
  - a) Promoting the City as a place to invest to the UK and international property investment market.
  - b) Managing relationships with and extending hospitality to new and existing international investors and developers.
  - c) Positioning the City Corporation 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 and the launch of the Investment Prospectus.
  - e) 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.
  - f) The City Plan 2040 was a key headline for the City Corporation's messaging at MIPIM 2024. Key objectives in the Plan around sustainable growth, economic prosperity and Destination City were used to frame messaging in appearances by the delegation and in conversations with investors, developers and others with whom the team had discussions.
3. The City Corporation representatives attending MIPIM 2024 were the Chairman of Policy and Resources Committee, Chairman of Planning and Transportation Committee, Chairman of the Investment Committee in addition to the City Surveyor, Investment Property Director, Assistant Director Policy and Strategy, Assistant Director City Development and Investment Unit. The team were supported by Business Engagement Manager and Communications officer.

## **Current Position**

### **City Stand**

4. The City partnered with the five City Business Improvement Districts (BIDs) to deliver the City of London stand within the London Pavilion and included collaboration with the City Property Association (CPA). The stand design included a prominent logo panel with a large the City Corporation crest, accompanied by the BID and City Property Association logos. It also included an artistic map of the City showing key City buildings and landmark's, the BID areas and a 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 development opportunities. Large printed CGI's of the future City Skyline, key strategic schemes such as 81 Newgate Street and Museum of London also featured on the stand. An A5 collateral with key City property, planning and economic messages were handed out to stand visitors.

### **City of London Investor Dinner**

5. The City hosted a dinner with high-level guests including international institutional investors, Sovereign Wealth Funds, Pension Funds, developers and key government figureheads. The dinner 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 also provided the opportunity to highlight the City's

transformational projects in its investment portfolio as well as 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. It was felt that this form of exclusive event provided considerable opportunities to make build new and develop existing relationships, particularly with international investors. Discussions were also centred around seeking innovative solutions to property issues facing the industry as a result of climate change, post pandemic working patterns and an office flight to quality.

### **City Corporation keynotes speeches, panel sessions and roundtables:**

6. 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 Opportunity London private investors reception to launch the Opportunity London Prospectus, showcasing real estate investment opportunities in London. The Chairman's speech underlined City's role in supporting partnership working across London that make London a dynamic and thriving place to invest, the City's own priorities to contribute to creating a sustainable, vibrant and leading world city by unlocking barriers to investment through the Destination City vision and pro-active planning.
7. The Chairman of Policy and Resources participated in a jointly hosted roundtable with Arcadis on the 'London - A Global Destination'. The guest list included public institution Paris La Défense, investors, developers as well as property industry professionals. The session examined what makes cities a successful destination, comparing best practice from other global cities such as Paris. The Policy Chairman shared the City Corporation's approach to transforming the Square Mile into a 7 day a week cultural and leisure destination and the City's approach to diversifying its offer to new emerging sectors such as tech, culture and arts. To have global city comparisons like Paris to share and understand challenges was beneficial. The comparisons of the built environment and world class infrastructure e.g. accessible and clean roads, beautification for shared spaces and cultural institutions being installed in business districts are all key for a sustainable future City. Both Paris and London discussed they have a new generation of workers who are more socially consciousness on where they work and sustainability is becoming increasingly important to occupiers around the world with companies implementing ESG goals. The Chairman shared how these needs are being enabled at the City, through policy implementation such as the City Plan and Climate Actions Strategy.
8. The Chairman of Policy and Resources participated in three panel sessions two of which we on the main MIPIM stage and a panel session on the London Stand.

- The panel session on the London Stand was in partnership with Opportunity London exploring the role of public / private partnerships across all levels of London Government to win sustainable capital investment for London. This provided the opportunity to promote the City's Vision for Economic Growth providing certainty and clarity to unlock investment and its role in providing investor and developer confidence in the City.
  - The two main stage panel sessions were focussed on the topics of 'Building Resilient Net Zero Cities and 'ESG Financing Opportunities' both providing the opportunity to promote the City of London's ambitions and drive to net zero as an enabler for resilient growth through our Climate Action Strategy, City Plan 2040, Sustainability SPD and Climate Action Strategy. Additionally, the City's leading role for London in enabling change and delivering finance at scale including the launch of the Green Finance Institute (GFI) in collaboration with HM Government and the City's support in hosting the Net Zero Delivery Summit in June 2024 to unlock private sector finance. Participation in these panel sessions were valuable to understand the future opportunities as well as promoting the City's commitments and investment to achieving net zero on an international stage.
9. The Chairman of the Property Investment Board participated in a panel session hosted on the London Stand entitled "*Inclusive Placemaking*" exploring how place makers ensure inclusivity in developments. This panel session provided the opportunity to share our policy initiatives to diversify our offer to visitors, workers and residents, which are enabled through for example the City Plan 2040, which encourages the provision of spaces which are socially and economically inclusive through cultural spaces, free to public viewing galleries and museums. As well as our approach to providing free/affordable workspaces and incubator spaces to make the City an more diverse and inclusive place start and grow a business.
10. The Chairman of Planning and Transportation Committee participated in a panel discussion entitled 'City Centres - Do or Die' to discuss what London needs to do to entice retailers and shoppers back, following the pandemic where many retail units are still empty. The Chairman shared the need for a targeted retail offer to cater for the needs of workers and providing the 'experience of things' and shared examples in the City including Formula 1 arcade, crazy golf, darts, Eataly and the soon to open BoxHall. The Chairman discussed the rise of 'Bleisure' travel (a blending of business and leisure travel) and the City's approach to capture more visitors into the City from this, particularly during the weekends when business trips morph into leisure trips supporting the Destination City vision. The City's policies to encourage meanwhile uses was shared to help occupy vacant retails premises or development sites waiting for construction activity to begin. The Chairman shared the City's approach to partnership working with Business Improvement

Districts, who play a key role in enhancing the local business environment through events and activations – such as temporary pop-up street markets and seasonal celebrations.

11. The Chairman of Planning and Transportation also participated in a jointly hosted roundtable with Eversleigh LLP to discuss how can we work in partnership to overcome barriers to investment — particularly planning, policy and procurement. The guests attending the panel session included investors and developers in the City. The Chairman shared the City's exemplar integrated and comprehensive planning service to help unlock and de-risk investment and development in the City. This includes proactively engaging with investors and developers to support them through the planning and development process with single point of contact from inception to completion. The Chairman also provided an overview of the policies in the emerging City Plan 2024, which provides a comprehensive policy framework for investors and developers to better understand our direction of travel through to 2040 which promotes retrofitting developments, the need for and scoping capacity for additional office floorspace; a more flexible approach to re-use of more challenging Grade B office stock (particularly to culture, education and hotels); re-invigorating the retail offer, celebrating heritage and a focus on delivering a 7 day Destination City and a more inclusive City welcoming and relevant to all. Despite London being an attractive and stable place to invest, perceived challenges and barriers to investment were shared by attendees and these sentiments help to provide a good insight into what we can do further to facilitate, unlock and de-risk investment.
12. The Assistant Director, Policy and Strategy, took part in a panel session on sustainable neighbourhoods at the Oman stand, alongside representatives from Zaha Hadid Architects, Buro Happold, and the Omani Ministry of Housing and Urban Planning. The panel session explored shared issues of climate resilience and mitigation; culture and heritage in placemaking; and how urban form can contribute to shaping cities that work for everyone.
13. The Chairman of Policy and Resources and Chairman of Planning and Transportation Committees attended the Opportunity London/ London Property Alliance lunch 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.
14. The Chairman of Policy and Resources and Chairman of Investment Committee 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**

15. The MIPIM 2024 programme provided an opportunity to fully engage with local and international representatives of the property industry. Programmed meetings were held with over 25 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.
16. The programme of activities was extremely well received by those who attended.
17. 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, to promote the City Plan, reinforce our ties and forge stronger relationships.
18. 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 of the City's key messages with a dedicated resource and collateral.
  - We need to be in a more prominent location at the front end of the London stand.
  - Work with London team - The story we're trying to promote to the audience that visits the stands needs to be clearer for London as a whole (with more of a focus on asset classes)

## **Media campaign and coverage:**

19. The City Corporation's Media Team attended MIPIM with three objectives:
  - Facilitate pre-arranged media interviews and ensure that the City's delegation communicated the following key messages:
    - London is increasingly the best global city in which to live, work and play;

- We are meeting investor demand for high quality commercial space; and
- London is a secure and sustainable real estate investment opportunity.
- Deliver a programme of communications throughout the week via corporate social media channels based on key messages.
- Ensure media reporting was fair and accurate.

20. As part of our media strategy, we organized pre-departure interviews with national and trade press, as well as issuing our own announcement, to generate media interest during MIPIM.

21. Efforts during the trip were successful in achieving the objectives outlined above, with outcomes including, several pieces of positive media coverage in national and key trade press and a programme of social media posts that delivered well above average engagement.

22. A media coverage summary is provided in Annex 1.

## Corporate & Strategic Implications

**Strategic implications:** Attendance of MIPIM aligns with the City Corporation’s corporate priorities in terms of supporting:

- Dynamic Economic Growth
- A Vibrant, Thriving Destination
- A Leading Sustainable Environment
- Flourishing Public Spaces.

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 2024 are set out in the table below. Overall, the amount spent was within the allocated budget.

### MIPIM 2024 Budget

	Approved budget (£)	Actual spend (£)
London Stand and 8 passes	37,500	37,071.73
Flights, transfers and taxis	6,000	8,151.13
Hotels	16,000	20,897.03
City-hosted event and external lunch/dinners	17,000	5,823.49
Collateral		2,733.72
Incidentals	2,000	3,007.31
Bank charges		304.69
Contingency	2,800	

<b>Total</b>	<b>81,300</b>	<b>100,604.92</b>
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**Resource implications:** The City Corporation representatives attending MIPIM 2024 were the Chairman of Policy and Resources Committee, Chairman of Planning and Transportation Committee, Chairman of the Investment Board in addition to the City Surveyor Investment Property Director, Assistant Director Policy and Strategy, Assistant Director City Development and Investment Unit, Business Engagement Manager 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 on 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

23. MIPIM 2024 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 challenging economics times, and maintain its position as the leading global centre.

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## **Annex 1 – Media coverage summary**

The carefully managed relationships with each publication prior to MIPIM has secured highly favourable reporting across the board that have given prominence to our key messages. We effectively communicated through our policy initiatives that the City of London is no longer just a place for the legal and financial service sectors to work, but rather, a seven-day-a-week visitor destination that is delivering sustainable growth and remaining an attractive investment opportunity, despite macro-economic challenges.

In conclusion, the media team's strategic efforts before and during MIPIM have resulted in extensive media coverage, effectively raising awareness of the City of London Corporation's openness and commitment to growth.

A full list of coverage is provided below:

### **Coverage summary**

Ahead of the City Delegation's trip to MIPIM, we issued our [own news release](#) which was covered by Construction Enquirer and generated an interview with Property Week prior to the trip. Prior to this, an interview with Financial Times was set up with the Policy Chairman as a pretext to the announcement and to position the City as 'open to investment'.

Five media interviews were facilitated at MIPIM, three of which resulted in media coverage, with the prospect of three more still to come, as a result of follow up engagement. There was also one instance of organic coverage as a result of the Policy Chairman's participation in a panel discussion at the London stand.

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### **Financial Times**

**Article published:** Wednesday 14<sup>th</sup> February

**Article summary:** As a result of an interview with the Policy Chair the previous week, the FT published a highly positive piece on the City's openness to growth, with its focus on HSBC returning to the Square Mile as a tenant in a newly retrofitted building.

The Policy Chair communicated that 11 tall towers have received planning consent or are under construction and that the Corporation would be "flexible" in finding ways for developers to meet planning requirements to ensure their buildings provide public benefit, such as public terraces or community facilities.

**Article:** [City of London promises flexibility in drive to entice big companies](#)

## Construction Enquirer

**Article published:** Thursday 22<sup>nd</sup> February

**Article summary:** Following the publication of our own news release, the article showcased the Corporation's new 'construction heatmap,' demonstrating the level of development happening across the Square Mile and saying that it had been prepared ahead City delegates attending MIPIM.

The article also noted that the Corporation saw a 25% hike last year in planning applications and a similar increase in the number of approvals, compared to 2022, with building activity being driven by a surge in big retrofit projects as owners upgrade Grade B offices to Grade A.

**Article:** [City of London hots up as 9m sq. ft under construction](#)

## EG (x2)

**Articles published:** Tuesday 12<sup>th</sup> March and Wednesday 20<sup>th</sup> March

**Article summaries:** The two articles were set up with separate journalists to complement each other.

The first was conducted with the P&T Chair to set out the policy initiatives being delivered by the City Corporation in order to create a de-risked market for real estate investment. This covered the guidance set out in City Plan 2040 and the Sustainability SPD, that makes clear to developers and investors the expectations the City has when they come forward with planning applications.

In the second interview, the Policy Chair provides a broader picture of the context around the flagship 'Destination City' policy, which is delivering a transformation of the Square Mile into a seven-day-a-week visitor destination.

**Articles:** [Square Mile planning boss on 'de-risking' London's investment story / Landlords look to leisure to fill vacant Square Mile sites](#)

## MIPIM News (print only)

**Article published:** Thursday 14<sup>th</sup> March

**Article Summary:** As a result of networking with a freelance reporter, who was responsible for producing MIPIM's daily event magazine, we were able to secure space in the final publication for 2024 which is distributed to all delegates.

In the half page interview with the Policy Chair, it is explained that the City Corporation is attending MIPIM to seek joint venture opportunities and is unashamedly pro-growth.

The Policy Chair is also quoted as saying that his flagship Destination City Programme will make the Square Mile a world beating leisure destination.

## **Bisnow**

**Article published:** Monday 18<sup>th</sup> March

**Article Summary:** The article covered the London stand notes that the London market has essentially reached the bottom and is probably the most attractive major city in which to invest in Europe right now, according to BNP Paribas Real Estate Head of City Investment James Carrington.

The Policy Chairman is also quoted as saying the Square Mile has much more potential and growth opportunities to fulfil, as it also seeks to transform the Square Mile into a seven-day-a-week visitor destination.

**Article:** [MIPIM: London Looks To Reposition New And Traditional Areas For Investment](#)

## **Property Week**

**Article published:** Wednesday 27<sup>th</sup> March

**Article Summary:** Key messaging is carried, including that additional office space is badly needed in the City of London and that many indicators point to a strong recovery for the Square Mile, such as an increase in employment by about 5% in the last year. Furthermore, Once City Plan 2040 is adopted, all that additional space will be required to meet strict criteria in terms of operational environmental performance.

**Article:** [Big interview with Shравan Joshi: Guardian of the City | Insight | Property Week](#)