

A BID for the City

Andrew Reynolds explains how partnership will help to power a dynamic recovery for the City



The start of a new year is traditionally a time for planning, renewal and rebuilding, and as the challenging task of recovering from a global pandemic and navigating Brexit lies ahead of us, this rings truer than ever.

The Prime Minister has declared that the UK recovery should be led by free enterprise: only through harnessing the private sector's ability to innovate will we be able to navigate the uncharted waters of a post-Covid, post-Brexit world. These are extraordinary times, which will require extraordinary solutions.

Brexit means more change for the City of London and for our businesses; waiting for the roll-out of the vaccine means that we are not out of the woods yet with Covid. The road to economic recovery will be long and hard, so businesses need to be able to maximise any growth opportunities in order to lead in rebuilding our economy. We should be mindful of the lessons from the major Asian cities on how they dealt with the Sars epidemic back in 2003 and indeed their approach to Covid.

Central Government must support businesses through these uncertain times, reconsidering its decision to scrap tax free shopping, for example, and extending the VAT discount for certain sectors. We know from research that businesses want to grow - new VAT registrations in October 2020 were actually higher than October 2019 - so Government needs to protect this growth by supporting business.

How BIDs can help the City to reboot

Through my work as Chair of EC Partnership, I know that we

are at a crucial point. As the driving force of the UK's economy, London needs to be empowered to innovate. This is therefore the perfect time to launch a BID: BIDs are in a unique position to give businesses and communities a voice, enabling collective action and acting as a force for good and a force for change.

As highlighted in the City Corporation's London Recharged strategy¹ collaboration will be essential in ensuring our success. We are entering a new era of public/private partnership, which will deliver more to serve local communities and businesses. With continuing pressures on the public purse, these partnerships will be more important than ever before.

BIDs are well-placed to facilitate. Primera, the regeneration consultancy that operates and manages the EC Partnership, oversees one other Partnership and two BIDs within the City of London, as well as many others across the capital. Already, our BIDs and Partnerships are supporting our businesses and their communities, communicating with them to understand their needs and lobbying and delivering to help meet them.

Throughout this pandemic and before, BIDs have been proving their worth. There are now over 60 BIDs in London, tailoring their work to the needs of each of their unique communities. The EC Partnership represents more than 4,000 businesses and plans to become a BID in the next 18 months - the largest in the UK, able to invest millions of pounds a year into the area from the private sector. This will complement the work of the City Corporation - it is not a substitute.



Andrew Reynolds is Chair of the Eastern City Partnership, a business collective in the eastern part of the City of London. Founded by a group of landowners and occupiers, the EC Partnership aims to promote and enhance the area by working collaboratively with the City of London and other public sector partners

When planning our recovery, it is imperative that our problem-solving is bold and dynamic. Crucially, the EC Partnership has big ambitions to match its scale. While we were established before Covid, our ambitions are arguably even more relevant now. Our vision is to be a beacon for the capital, embracing our manifesto through our ESG ambitions.

London is a command centre for the global economy; a £550bn driving force accounting for around 25 per cent of national GDP, its success is directly linked to 'levelling up' the UK. The City cannot rest on its laurels – we have a responsibility to lead from the front, demonstrating how to adapt to make the 'new normal' work for business and get our workforce back to their offices.

Our capital must not be overlooked and we urge the Government to appreciate its role in the nation's economic recovery. We must continue to see investment in major infrastructure and support for regeneration projects.

Practical steps to recovery

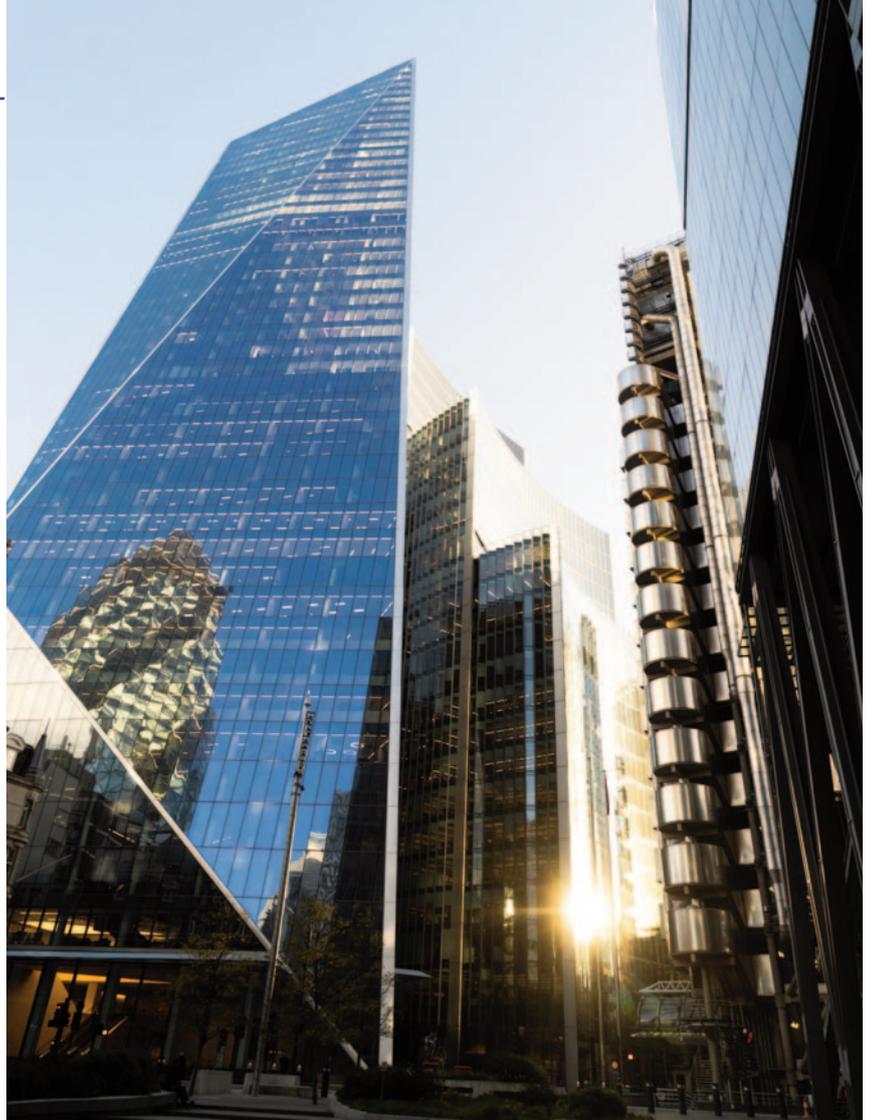
But how can we begin the mammoth task of getting through this crisis, ensuring that London comes out thriving? First things first, we need to get people back into London and into the City.

For London, footfall is the lifeblood of the economy, supporting a complex eco-system of shops, restaurants, cultural venues and hotels. Pre-Covid, over 500,000 people commuted into the City every day – but with blanket instructions to work from home for most of 2020 and the start of 2021 and a lack of confidence in the safety of coming into the City, this number has plummeted.

With the first vaccines now approved and a nationwide roll out under way, we can finally start to plan ahead and inject life into our City once again. It is vital that we work on rebuilding confidence and push for a concrete return to the City. The office experience is not just a 'nice to have' for many businesses, but crucial for ongoing productivity, growth and staff wellbeing. For the wider ecosystem of businesses, it's fundamental to survival.

It is likely that recent changes in working practices will remain for some time, with fewer people working in offices every day of the working week. A recent report from Arup, commissioned by Primera's South Westminster and Midtown BIDs, found that only 18 per cent of office workers were back in the office full-time. And even with an effective vaccine, the report forecasts that office occupancy rates will still be 34 per cent lower than before.

We know from talking to our businesses that the office model is far from dead, but it will undoubtedly look different in the future. We must not simply try to get back to the way things once were, but aspire to be better. Offices will evolve to be collaboration and experience hubs, where engagement and interaction can thrive. This will require some businesses to adapt their workspaces and the eco-system of support businesses to be agile in how they



meet changing demand. It is heartening to see the City of London Corporation pushing for creativity in this area, encouraging the creation of workplaces that promote physical and mental wellbeing.

Employers need to get ahead of the curve: we should already be planning how we are going to encourage talent back into the office. There has been a behaviour shift due to Covid and nervousness will remain about things like public transport use. Change will not happen overnight: employers need to innovate on this issue, looking at how to incentivise staff through work benefits and more flexible contracts. BIDs are well placed to collaborate with employers on this, with an ability to advise and share knowledge.

Property owners and landlords have responded swiftly to the changing landscape and we would encourage them to remain flexible in the coming months. Many asset owners are engaging proactively with tenants to ensure they can adapt workspaces and develop practical strategies for tenants to access tall towers safely – a particularly unique challenge for the City Cluster. Agility and being able to respond to changing working practices will be crucial in the longer term and is key to the City's ongoing competitiveness and attractiveness. We can help share best practice and would encourage others to follow the example of big multinational players such as Brookfield and CC Land, who are innovating in this field.

We also need to encourage leisure visitors to come back to the City. There are a wealth of landmarks and experiences in the City, from St Paul's Cathedral to the Bank of England to Leadenhall Market, and we will need to promote these assets to re-establish the City as a 24/7 destination. With expertise in area promotion and placemaking, our City BIDs and Partnerships can provide tan-

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>>> gible support here. We need to see a major campaign to promote all the things that make London the great global city it is, not only to entice international visitors and investment, but more immediately to remind London workers what attracted them to the capital in the first place.

The EC Partnership has a key role to play in helping to redraw the future blueprint of the City.

So what's important?

Covid has caused us to rethink what we want from our cities. We can use this as an opportunity to be innovative with our spaces, which will attract more diverse work forces and visitors. Curating unique historical, environmental and cultural experiences and creating welcoming and clean districts will widen the appeal of the City and give us access to new audiences. Together, the City can work to reposition itself as a 24/7 destination rather than a 9 to 5, weekday space. The Partnership is playing its part here, commissioning an asset audit by Publica to ensure we are making the most of public space in the Eastern Cluster. This will complement existing area programmes including Sculpture in the City, which is now in its tenth year.

One of the ECP'S core aims is to create a more sustainable, agile, greener City with a greater social purpose. Sustainability



must be at the forefront of our recovery, using the UN Sustainable Development Goals as our blueprint. The private sector can play a pivotal role in establishing this vision, leading in innovation and supporting the public sector: by working in partnership, we can achieve more and be more ambitious with our environmental aims.

Setting a bold vision for the future will be essential if we are to lead the country out of this crisis: the EC Partnership has brought together voices from our community and has a clear and exciting vision for where we want to take the City. These priorities are aligned with the City Corporation's vision, and we have been empowered to deliver the programmes and interventions that will be so vital to the recovery. ■

¹ <https://www.cityoflondon.gov.uk/supporting-businesses/economic-research/research-publications/london-recharged>

