

A City for the future

The Eastern City Business Improvement District is already hard at work to ensure we are helping to shape the future City of London, says Andrew Reynolds

Our new Prime Minister stood on the steps of 10 Downing Street last month and declared her confidence in the ability of the British people to 'ride out of the storm'. Back in 2019, when the prospect of the Business Improvement District for the Eastern City part of the City of London was first mooted, it is fair to say the current headwinds were not predicted.

Three years later, the country has been battered by the COVID pandemic, the aftershocks of the UK's exit from the European Union, and the cost-of-living crisis. In this economic climate, I believe the existence of the UK's largest occupier BID is more vital than ever.

The EC BID formally 'went live' in April this year, following a successful ballot of our business community. Along with the newly established Fleet Street Quarter, which balloted its businesses at the same time, there are now four Business Improvement Districts across the Square Mile. A fifth BID, for the Culture Mile area, goes to ballot in the new year. Should the Culture Mile BID be successful these five BIDs will be generating an aggregate BID levy income of around £9 million per year, with this investment supporting projects and programmes identified by the local business communities as priorities.

We stand on the brink of a new era of public / private partnership. The EC BID is investing more than £3.5m per year, and moreover, is well placed to leverage additional investment working closely with our public-sector partners at the City of London Corporation. Our role is clear – this is not about the EC BID replacing, duplicating the responsibilities of, or being a proxy for the City of London, or other public-sector bodies. The BID is an enabler – bringing the private sector together, helping businesses to coalesce around shared goals and delivering on a desire to invest in and support the vibrancy of the EC area.

We know the collective will is strong. I chair a committed and motivated board, with many of the area's leading businesses represented, including Lloyds, Freshfields, Aon, Aviva, Wells Fargo, and others, and we are busy delivering Year One of our first five-year term. Our 'to do' list is ambitious.

Alongside challenges, we also see there being significant opportunities. For centuries, the City has pioneered, adapted to change and stood proudly as a symbol of economic resilience. I have no doubt this will continue, with the BID at the forefront of shaping what the future Square Mile looks like.

New polling commissioned by the EC BID brings the changes we are facing sharply into focus. One of the biggest changes we are dealing with are the new working practices and the shift towards a more hybrid model of working. On average, City of London employees work from the office 2.82 days a week, which is higher than the UK average of 1.5 days a week identified in a recent study, but still significantly lower than pre-pandemic levels.

Wednesday has emerged as the day when City of London workers most like to be at their office desks, with 66% likely to be

present, followed by Tuesdays (59%) and Thursdays (48%). Perhaps unsurprisingly, Friday is the least popular weekday at 16%, with Monday chosen by 34%. These statistics make particularly grim reading for our vital eco-system of businesses long established to support the army of workers previously flooding the Square Mile five days a week. These businesses play a big role in creating a vibrant and welcoming City.

As the City recovers, we must attract a wider demographic, and find new ways to support the changing City eco-system. The economy needs to adapt and new opportunities must be maximised. The City of London's new 'Destination City' proposition reflects this need, with the City Corporation putting £2.5m annually behind the campaign to boost the City's leisure offer. The first major event takes place next month, with the City's BIDs supporting, galvanising our local business communities, and showcasing the world-class destinations and venues the EC area is home to, from the historic Leadenhall Market to cloud-high dining at The Sky Garden.

The City has significant assets which will help make the Destination City aspirations a success, and the EC BID will absolutely play its part. But we must also consider the factors that might hinder the evolution of the City towards a 24/7 destination. Transport is a key area to be tackled – and our poll pointed to some of the issues. The ease of their commute came out top when City of London workers were asked what would make them work from the office more (55%). Similarly, when asked what would encourage City of London workers to come into central London more over the weekend, reducing the cost of transport was the single biggest ask (46%). Alongside this, when we asked City workers what issue is concerning them most in the context of the cost-of-living crisis, the cost of the commute ranked second (only behind the cost of heating).

The recent 'hard won' £1.2bn funding settlement for TfL has already been described by the Mayor of London as 'far from ideal' with a £740m funding gap remaining, and Sadiq Khan has already warned of likely fare increases. Just as the cost-of-living crisis starts to bite, now is not the time to start charging Londoners more to get into their place of work or night-out destination. Both sides – the government and the Mayor/TfL must co-operate better and agree solutions which would spare passengers financial pain, eliminate the funding gap and remove the need for service reductions.

A creative and flexible approach to fares, perhaps with peak and off-peak options which would widen choice for passengers, should be considered, alongside ambitious brand partnerships and better use of some TfL property assets. As advocates for our business community and for ensuring the EC area evolves as the pre-eminent global business district, we must be at the forefront of new thinking, developing innovative new concepts for the private sector and posing policy solutions for the Government. >>>



Andrew Reynolds is Chair of the Eastern City BID

RIFGHT:
View of the City projected
for 2026



>>> Addressing long-standing issues in our area is a key focus for us. Tackling projects previously put in the 'too difficult' box, the EC BID is exploring how to unlock transformational projects which will dramatically improve the experience of moving around the area. Before the ballot we commissioned an Asset Audit which identified several priority projects, including a visionary transformation scheme for the Eastcheap and Gracechurch Street junction, which is a significant waypoint on the pedestrian route into the area from London Bridge. Now we are established as a BID, we are pushing forward with this important workstream, working with our business community and the City of London Corporation.

This commitment to innovation runs through all our work. Our business community identified public realm and enhancing the local environment as being among their top priorities for the new BID, with more than 70% saying they wanted to see more green space and greening projects in our pre-ballot survey, alongside showing leadership on the drive to Net Zero. Our first new interventions will soon be seen on the streets: green infrastructure and seating will be placed across the area, constructed using sustainable materials with a lower carbon impact. A pilot project is set to launch this autumn, which will see the distinctive new seating placed in a key location – and this is just the start.

I was not surprised that the sustainability agenda came out so strongly in our survey. Just as the City has been at the heart of the global financial services innovation for decades, companies in our footprint are now playing an important role in driving the ESG agenda across the financial sectors. For us in the EC area, defining and delivering tangible impacts around the 'S' part of this agenda,

is vital. The BID has the mandate and the resources to help embed the agenda alongside growth and enterprise – encouraging new ideas, greater collaboration, sharing success and attracting new occupiers. Our aim is to create a more sustainable, agile City with a greater sense of social purpose. Economically resilient, of course, and demonstrating compassion and empathy too.

From buddy networks to wellbeing and yoga classes, promoting night safety to championing greater diversity in the workplace, supporting the vulnerable in our community and mentoring young people from some of London's more deprived neighbourhoods, our work in this area is varied and focused on delivering meaningful change and is a part of our overall offer that I am particularly proud of.

These are serious times – for the City, for London and for the UK, and while the City is resilient we must not rest on our laurels. ONS figures released in the summer showed that London's economy is the best-performing in the UK, registering the strongest recovery in the first quarter and the lowest impact from the coronavirus pandemic. That said, London is the UK's only globally competitive City, so how we are faring compared to New York, Paris and Singapore is the real test. As a BID, our outlook must therefore be global – with ambitions and outputs to match.

The prospect of the new PM easing regulation in the City is being welcomed by many, but whatever policy changes come down the line, the EC BID is already hard at work to ensure we are helping to shape the future City of London we all want to see – the worker, the visitor, the resident, the investor. Individually, London's businesses have made the capital the global city it is today: collectively, we can make it even stronger. ■

EC

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