

LONDON & PARTNERS' REPORT TO THE GLA

Q3 2020-21

LONDON
& PARTNERS

Table of Contents

Headlines

KPI's

Activity:

- FDI
- Trade & Growth
- Major Events
- Business Tourism
- Business and Leisure Marketing
- Higher Education and Talent

Markets:

- China
- France
- India
- Germany
- North America

Sectors:

- Urban
- Creative
- Innovation & Life Sciences
- Finance, Business Services & Technology
- Strategy & Corporate Affairs
- Revenue Generation

Research & Insights

Revenue Generations

Risks

Finance Overview



Making an important contribution to London's resilience

Q3 was a crucial period for London with the run up to Brexit, the health, social and economic impacts of Coronavirus, and towards the end of the year some hugely encouraging news about vaccines.

Within this period of uncertainty London & Partners has continued to perform well, delivering investment which will bring long term and sustainable growth to power London's recovery. We have also continued to see the impact of our coronavirus response plan, with our work supporting London's sectors through our in-city resilience work.






As a result of that effort, we have:

- **Beaten our year-to date target for business GVA**, creating £86m in growth through outbound trade and inbound investment. Companies like the Indian technology company Cygnet Infotech, the Dutch bicycle subscription firm Swapfiets, and the German financial services firm Linus Capital have arrived in London in these period.
- **Beaten our year to date target for engagement and perceptions change**, particularly as a result of our successful 'Because I'm a Londoner' campaign which aimed to encourage Londoners to safely support their city's hospitality leisure and retail sector, and a well performing Christmas campaign.
- **Received strong feedback for our Brexit support work**, Which has included round tables and expert briefings to help people prepare, a reactive hotline to help make sure we answered any questions our stakeholders had as they prepared for the end of the transition, and a highly successful international media programme to promote London's resilience.

Introduction: 2020 / 21 Key Performance Indicators



2020 / 21 Outcomes - as of December* - strong results

	ENGAGING LONDON'S TARGET AUDIENCES:		ECONOMIC BENEFIT FOR LONDON:		WORKING IN PARTNERSHIP:
	Engagement	Perception	Business GVA	Student GVA	Income (as of end Sept)
2020/21 mid range target	47.8m	1%	£113.5m	£29.9m	£3.3m
Achieved YTD 2020/21	44.1m	5%*	£86m	£0.3m	£2.1m
% of full year 20/21	93%	-	76%	1%	64%
% of pro-rata vs time of full year 20/21**	176%	-	101%	2%	85%
RAG Based on % of YTD target					

* - Due to furlough, we have reduced the frequency of reporting. Above was achieved at some point during December but not necessarily at month end.

** - 75% of time gone of the year

Considering the circumstances (pandemic and Brexit), we have performed strongly against our outcomes. Our main issue is income (see finance section).

Engagements: Full year target nearly achieved. 'Because I'm A Londoner' (BIAL) campaign delivered strongly against target and business Marketing (the FinTech push) and general PR have also achieved particularly well. We expect to end the year close to target as all major activities have been delivered.

Perception – BIAL helped achieve the annual target. To save cost we will not measure perception on a remaining B2B activity and this would not impact on us achieving the annual target.

Business GVA has delivered well. Inward investment and trade are performing strongly whereas Business Tourism and Major Events are understandably very challenging.

Student GVA not yet measured as the campaign has been postponed to March.

Income – see finance section.

2020 / 21 Lead indicator board as of December – holding up well

	BUSINESS DIRECTOR LEAD INDICATORS – 12 months rolling								
	FDI				TRADE	BUSINESS TOURISM			
	Pipeline size #	Pipeline size % split	£m value of 'strongest opportunities'	Customer satisfaction of webinars	Customer satisfaction of webinars	Pipeline size #	£m value of 'strongest opportunities'	Size of domestic (corp. & associations)	Customer satisfaction of webinars
Base line	500	55% delivery 45% prospect	£60m	80%	80%	70	£49m	£17.5m	80%
Current status	1556	41% delivery 59% prospect	£81.5m	95%	86%	44	£47m	£15M	na
Current vs baseline %	116%	-	136%	-	-	61%	96%	85%	Current: 81.5+47=£128m > £60+49= £109m

We are monitoring 3 lead indicators for Business GVA:

1. Satisfaction of events (e.g. webinars) => we continue to **exceed the 80% threshold**
2. Our ability to protect strongest lead in the pipeline: Here we are monitoring the stronger opportunities (e.g. >50% probability) as our aim is to retain these in the pipeline and ideally convert some to 'won'. We are in a good position as the 12 months rolling pipeline (£128m GVA) exceeds the £109m threshold.
3. Strength of domestic pipeline for BT => **we are currently below threshold** at 85% and have been so since October.

Activity



FDI – New Projects, Wins and Activities

TARGETS

Overall: By end Q3 we had achieved 99% of our 20/21 FDI GVA target (£50m), as follows: £49m GVA (89 FDI wins, 2903 new Y3 jobs)

Markets: £46m GVA (94%) has been secured from across our 5 core markets. China - £15m, India – £14.8m, NA - £12.8m – Germany – £2.4m and France – £1.1m. We secured 22 wins (£2.9m GVA) from non core markets – mainly from EMEA.

Sectors: FBST accounts for 61% of total GVA secured (£30m), 63% of wins (56 wins) and 65% (2,903) of all jobs secured. Creative has £8.4m GVA, Urban £5.5m and ILS £2.7m

Activities: We delivered a series of 8 webinars, along with our FDI partners as part of our **Business Resilience programme** to provide information and support to our business communities in the run up to the end of the transition period. .

CONTESTABLE WINS

- Overall, 24 contestable wins were secured in Q3 £15m GVA and 737 new jobs.
- Some notable wins as follows:
 - **Indian SAAS/Software company:** £2.7m GVA and 150 jobs
 - **Indian SAAS/Software company:** £1.8m GVA and 100 jobs
 - **China led Lighting Hardware:** £1.4m GVA and 60 new jobs
 - **Dutch bicycle subscription service:** £1.1m GVA and 35 new jobs
 - **German Insurtech investor:** £1.05m GVA and 50 new jobs

NON-CONTESTABLE WINS

- 18 non-contestable completions in Q3, 7 creating accelerated or additional jobs and creating £584k GVA. Some notable wins as follows:
 - **US Fintech:** £187k GVA and 80 new jobs
 - **Israeli Fintech:** 40 new jobs
 - **Australian software/SaaS investor:** £147k GVA and 30 new jobs
 - **US E-Commerce investor:** 30 new jobs
 - **Indian Energy investor:** £210k GVA and 20 new jobs
 - **German financial services investor:** 20 new jobs
 - **Israeli Cyber firm:** 20 new jobs

FDI – Growth Projects, Activities and wins

New Opportunities

A global advisory, development and investment company for the sports and live entertainment industries, looking at investment in West London.

A Canadian global visual effects studio, is growing their activity in London and expanding their team. Due to COVID the company is considering other locations outside of London to set up their virtual production studio space.

French owned artificial Intelligence platform dedicated to accelerating company revenue and cashflow, is expanding their team in the UK and London.

Two North American financial services companies looking at expansion.

New Relationships

A number of financial services companies: the third largest Indian Bank, **2 Canadian Banks, 2 dutch abnks**, and a US fintech company.

We also built new relationships with a broad range of sectors:

An Australian global leading company in data science and artificial intelligence.

French global advertising agency and french software company

An Italian owned motor car manufacturer

Swedish multinational power company

LEGO's venture capital arm

Activities

Organised a successful **roundtable with Lord Grimstone, Minister for Investment**, attended by senior executives from a diverse group of major investors in London.

Managed the **Brexit series** of webinars to provide information and support in the approach to Brexit, working with our FDI partners.

Supported **key events** with speakers and promotion including LTW, SVC2UK, The London Berlin Twinning event, City Week, Green Horizon Summit

Arranged a call between **London Borough of Barnet and Far East Consortium**, a major Hong Kong developer to discuss potential development opportunities in Barnet and supported a meeting with Rajesh and **Wipro**, a leading Indian technology company.

Set up the new Age Diversity network at L&P

Growth Successes

No growth successes this quarter, on track to achieve annual target.

Trade & Growth: Business Growth Programme

TARGETS

- Total number of active companies on the programme: **889**.
- Recruited companies by sector:
 - FBST : 20
 - Creative : 20
 - UILS : 21

KPIs

- **C1** (offboards) : 663 / 870
- **C8** (new jobs) : 265 / 315
- **C5** (new enterprise): 114 / 105
- **C29** (new products): 81 / 94

ERDF

- BGP has been extended to September 2022, ERDF outputs remain the same.

ACTIVITIES

- Cohort launch welcomed 61 new companies to the programme. We held 21 events across five workstreams - sales, raising funds and finance, digital engagement, people strategy and business planning - and other key sessions:
- As per previous quarters, we hosted meet the investor office hours with Cass Entrepreneurship Fund, True, Foresight Group, Nesta and the Greater London Investment Fund. These sessions allowed companies access to insights on funding options and feedback on their funding pitch-decks.
- BGP sector virtual meetups to encourage engagement and create virtual networking opportunities. Guest experts included Nina Illes - BESA, Kimi Gilbert - The Future Factory, Sheena Bhattessa - Citizen Femme and Amy French from Level39.

ACTIVITIES

- D&I: Black Founders Meet Up. Designed to connect London-based Black entrepreneurs with potential business partners and enable discussions around support systems and new business opportunities in the US market for Black founders.
- The Meet the Corporate sessions welcomed Goldman Sachs, OakNorth, Silicon Valley Bank and clients to hear, engage and learn from senior leaders in the London FinTech ecosystem. In collaboration with MIBP and FDI, BGP also welcomed AXA to discuss innovation and partnerships in the insurtech sector and TikTok, Deezer, Spotify and Warner Music for a discussion focused on trends in the music and technology industries.
- Two successful Mentor Mixer sessions invited graduated and active companies to explore the power of community and learn about network building as a key for continued business growth through a mix of peer to peer breakouts and engage with over 40 mentors.

Trade & Growth: Mayor's International Business Programme

TARGETS

- Total number of active companies on the programme: **721 / 1022**

KPI'S

- **C1:** 389 / 700
- **C8:** 1265 / 1200
- **GVA:** £38m / £30m-£45m

ACTIVITIES

October

- Autumn Alumni Mixer
- Building a Board – The Secret Ingredient of Successful Start-ups!
- Virtual Trade Mission – Fintech to North America (5-8 October)
- 'Office Hours' with Globalization Partners
- How to be your own international PR machine
- Meet the FBI: Introduction to FBI Cyber Operations
- Meet the City Chicago for Urban Industries
- Meet the Corporate - Lloyds Bank
- Meet the Corporate – Verizon 5G Lab NYC & London
- State of Travel – 2020 and Beyond
- The Power of Human Storytelling: What B2B companies can learn from B2C strategies Your Leadership Style and its effect on teams & culture

November

- Virtual Mentor Mixer
- Digital Marketing 2020 - Strategies for better ROI as you grow
- Raising Seed & Series A: Accelerate Your Growth
- Investor Office Hours

ACTIVITIES

- London-Berlin Female Founder Connect
- Meet the Corporate with Benoy
- The Fintech Club
- Navigating the Path to a US M&A Exit
- Office Hours: Strategic Marketing
- Office Hours: Improve Your SEO Skills & Strategy
- Learning the Silicon Valley Scaling Playbook
- Urban Industry Roundtable with Microsoft

December

- Doing Business & Achieving Success in Los Angeles
- Conquering LA: In Conversation with two Disruptive London Businesses in LA
- Meet the Corporate – Itochu
- Meet the Corporate – Tech Music Industry "Tune of Leadership"
- Meet the Corporate: AXA
- Virtual Trade Mission: Movie Industries in LA (7-9 Dec)
- Government Funding Workshop Why to Expand Internationally in 2021

Major Events

DELIVERED / SUPPORTED

- Supported the launch of the Earthshot Prize
- Contributed to Euro 2020 planning groups.
- Supported the Rugby League World Cup 1 Year to Go milestone & virtual Nations Team Manager Visits for Wheelchair teams based in London during the tournament incl. 'London in a Box' activation

WON / BIDDING

- Bid submitted for Major League Baseball 2023-2026.
- Bid submitted for Hockey World Cup 2026.
- Bid submitted for Women in Sport Conference

OTHER

- Engagement ongoing with key accounts including NFL, MLB, NBA, EPCR, PMLA.
- Concluded findings related to event visitor impact of major events.
- London Events Co-ordination Calendar (LECC) published monthly to help provide an overview of changes to London's event calendar.
- Initial work on plans for 2022.
- Major Events Video profiled at:
 - Thomas Cook pavilion at China International Imported Exhibition, Shanghai, 5 -11 Nov.
 - Thomas Cook global flagship store launch, Shanghai, 31 Dec.
- Head of the team spoke at the Major Events Summit
- Ongoing prospecting work as part of pipeline development.

Business Tourism

ACTIVITY

- CVENT Connect -7,000 delegates at a virtual two day event for the event industry and London had good content featured , and panel engagement/speakers
- Hosted Associations Partner meeting with guest speaker from NLA.
- ABPCO – SS joined the Education Taskforce working to support the UK associations and PCO networks
- ICCA Congress - virtual attendance
- ICCA Business Exchange
- IBTM World virtual – 2 partners, destination presentations , £4.7m enquiries
- ECM Mentor programme joint European initiative
- Destinations International – London representation
- Mayfair Virtual fam trips for Helms Briscoe & Conference Direct USA
- PlanetImex virtual exhibition – 25 client meetings, & London activations
- Global Incentive Summit, USA 2-day client facing virtual event with networking and 16 one-to-one client meetings; represented London Convention Bureau alongside destination partners including The Dorchester, Edwardian Hotels London, Historic Royal Palaces, and 2B UK Destination Management
- The Meeting Show Virtual
- EMA/L&P Hybrid showcase
- UK agency/CEO roundtable
- Ongoing social Media #LondonLovesEvents

KEY WINS

- Lead Generation conference for 400 for 3 days April 2021, postponed from April 2020 at etc venues. £161K GVA

BIDS

- ISCAS 2024 (now lost – rebidding for 2025 in Q4)
- ESC 2024-2026 accommodation search – and awaiting final decision on 2024 announcement
- EASL 2022-2026 accommodation search – 2 x year agreement following cancellation of 2020 Congress
- Ecocity Summit 2023 – planning and PCO selection – now working on full bid
- FENS 2024 – joint bid with ExCeL submitted in December
- EuroMed Lab 2025 – pre bid sent. Awaiting full RFP this month
- ECCMID bidding round 2024-2026. Received the RFP – submitted full bid in Jan.
- EULAR – ongoing meetings with EULAR society re future years
- IFSSH – Hand Surgery – virtual presentation on accommodation and social venues
- Sebiology 2023 – working with ExCeL and QEII
- ISCT 2024 – further accommodation search for ongoing bid - ExCeL
- European Assoc of Urology 13,000 March 2026
- European Neuroscience Societies 4,000 2026
- IWG Women & Sport World Conference July 2026
- Electric Car nbrand activation 2021 Oct/Nov
- Lataslot Conference 1,000 Nov 21
- Amway Singapore 2023

Leisure Tourism Marketing

Because I'm a Londoner campaign

- **Campaign results July – Oct 2020.** Research conducted by strategic insight agency: Opinium. Interviewed 2,000 Londoners.
- Our headline results are overwhelmingly positive and show that the campaign had a real impact and resonated in an authentic way with our target audience. The campaign generated:
 - 5% increase in consumer confidence
 - 43% uplift in frequency of going out
 - 28% uplift in spend (Equivalent to an additional £51 spend per person on retail, leisure and food & drink)
- As part of our **Because I'm a Londoner** campaign we ran activity over the October half term and in the run up to Christmas, before the December lock down. Promoting family things to do, with a focus on central London.
- We bid for, and were successful in winning, funding from the Visit Britain Marketing Recovery Fund. The activity will be a conversion campaign promoting bookable products and will run sometime from April depending on COVID restrictions. It will be dual branded with **Because I'm a Londoner** and **Escape the Everyday**.

Christmas on Visit London social channels

- We created 10 videos depicting the magic London during Christmas. The videos highlighted our partners and their Christmas initiative's, key London themes, as well as the beautiful Christmas light displays around the city.
- Campaign generated a total of:
 - **1,262,503** total organic views generated (an increase in **1523%** than 2019 Christmas Campaign)
 - **95,827** total organic engagements
 - **2,407,464** total paid engagements (44% better than target)
 - **£0.006** CPE (33% better than target and 53% than 2019)

China Leisure Activity Summary:

- Our Leisure channel on Weibo followers reached 122K.
- The contents read by 632K audiences, received 809K impressions and 103K engagements.
- We have promoted 7 Universities in London for a Universities spotlight campaign on Weibo. In total it received 50K impressions.
- #LoveLondon# hashtag reached 30 million impressions, and #学在伦敦 #(study in London) reached 20 million impressions.

Business (FDI and CVB) Marketing

Good News-Room

- We continued to use our WhatsApp network of almost 2000 business influencers to share positive stories about London's business ecosystem and showcasing resilience and innovation in London during these challenging times, as well as information on support available for businesses.

Fintech campaign

- We ran a campaign to promote London's fintech ecosystem to US and India business audiences. It featured a PR story on fintech VC funding, an interactive map, two events and a media partnership with PYMNTS.com
- PR coverage included Financial News and City AM

SVC2UK

- We supported the first virtual edition of SVC2UK in Nov 2020. Speakers included Michael Acton-Smith from Calm and Reid Hoffman co-founder of LinkedIn, to name a few.
- PR story about London and San Francisco as global hubs for impact tech with coverage secured in TechCrunch

China Marketing

- We have partnered with TechNode, a Chinese media site promoting tech and startup ecosystems. The partnership allows us to reach TechNode's engaged audience with London content.

London-Berlin twinning event (Dec 2020)

- We supported the event to mark the 20th anniversary of the twinning of the two cities, involving the Mayor of London Sadiq Khan and Governing Mayor of Berlin, Michael Müller - including a PR story on the Berlin-London partnership agreement which was covered in Tagesspiegel.
- Placed an op ed from Sadiq Khan in Die Welt calling for collaboration between London and Berlin to tackle global challenges

Convention Bureau (CVB) marketing

- We supported the CVB team's second largest trade show (virtually this year), IBTM World with social media, emails, partnership marketing and a quiz.
- We prepared ourselves for the Meet Out To Help Out campaign as a sponsor for London (which was subsequently postponed but will return when lockdown lifts). We have social media support, emails, a webpage and will be directly targeting our wider business audience across London for this campaign. A good example of cross-business collaboration.
- Hybrid – we have prepared a resource on our website to showcase London's hybrid offering, which will be essential for future events. This showcases and links to our partners who offer hybrid packages. We also have created a brochure and promotional assets.

Higher Education & Talent

Higher Education

- Study London's principal activity in Q3 was the development and production of the 2021 international student attraction campaign, aimed at prospective students in China, India and the US. The theme of the campaign is 'Take the next step' highlighting the value of a London education in building a successful career.
- Working in collaboration with our partner London Higher, we shot the campaign video at Regent's University London and the University of Greenwich.
- A stakeholder webinar was attended by 40 university representatives and a toolkit containing a range of assets was circulated. The campaign is due to go live in early 2021, subject to conditions, and we expect broad stakeholder support for the campaign.
- Social media activity continued via Instagram, LinkedIn and Weibo to maintain engagement.
- A broad programme of senior stakeholder engagement was undertaken to understand future requirements for Study London.

Talent

- Work began to ensure that the organisations linked to on the Talent Toolkit are fully compliant with London & Partners' values and diversity guidelines.

View from the Markets



China

HEADLINES

- China signed up two major trade deals:
 - 1) the ASEAN trade deal with 15 countries in building the Regional Comprehensive Economic Partnership (RCEP) on 15 Nov. Covering a market of over two billion people and a output of \$26.2 trillion (roughly 30% of the world's GDP) from the blocs combined.
 - 2) China and EU Investment Deal on 30 Dec. China is Europe's largest export partner and the biggest in imports. The treaty is expected to narrow the market imbalance by giving Europe the same level of market access and facilitating stronger foreign investments in China.
- During the National Day Holiday (1-8 Oct), a total of 637 million trips made domestically, generating 466.56 billion yuan (\$68.71 billion) in tourism revenue, approximately 79 percent of last year's level, which showed a positive message on tourism rebound.
- China is still in the battle with C-19. There are increased people-to-people infect cases related to visitors from overseas (even after 14 days quarantine), Beijing and other major cities tighten up the regulation and extended the quarantine days to 21 days from December.

FDI

- Overall £15m GVA from 10 contestable projects delivered from Chinese investments into London in Q1 to Q3 (3 in Q3), which make China team hit the annual target of 20/21 FY.
- Q3's highlighted FDI win is VOD Visual, the world biggest LED screen manufacturer based in Shenzhen, it brings London £1.46m GVA (Y1Jobs 30: Y3Jobs 60).
- China team worked with London ILS team to host the webinar 'Accessing London's Life Sciences Opportunity', about 60 Chinese business joined the event. Through the event, China team strengthen the FDI leads pipeline in life science sector.

ACTIVITY

- Bingbing and SZ office supported the new British Ambassador to China Caroline Wilson CMG's first official visit to South China in middle Nov. We had a joint event with BYD and Shenzhen Bus to call for global cooperation on climate change and promote the 26th UN Climate Change Conference of the Parties (COP26) . We also hosted a business reception at Shenzhen Design Society with about 110 guests
- China team helped promoted the 2020 China International Import Expo (CIIE) UK-China Business Matching Digital Platform (Oct), a platform for Chinese businesses, investors and consumers to connect with UK companies.
- China team proactively participated, spoke and supported a series of business events in various cities:2020 Beijing International Automotive Exhibition (Oct), Global Future Mobility Conference (Deqing, Nov), Plug & Play China 5G event (SH, Nov), Shenzhen Outbound Association Road Show (SZ, Nov), Jiangsu Outbound Investment Webinar (Dec), Chinese Outbound Tourism Post C19 webinar (Dec), Shenzhen International Business Environment Promotion Conference (SZ, Dec), Shenzhen Outbound Association Annual Conference (SZ, Dec)

France

HEADLINES

- France is about to enter its third lockdown.
- Schools and retailers remain open, restaurants, museums and cinemas remain closed. Employers are still required to encourage remote work as much as possible. Since the recent spread of the new variant, people are required to wear medical masks instead of homemade masks.
- The French economy shrunk about 10 percent in 2020 due to the coronavirus pandemic and will not recover to pre-crisis levels until mid-2022. The economy should then expand seven percent in 2021, gaining an additional four percent in 2022, (source: Bank of France)
- Massive financial assistance and state guarantee are being provided by the French Government.
- French State will guarantee the reimbursement of certain eligible loans up to an aggregate amount of 300 billion euros as provided by the amended 2020 budget bill (the “ABB”) and its implementing Decree dated on 23 March 2020. Other urgent measures have been implemented by the French Government

FDI

- £ 1.1million worth of GVA contributed and expecting another 1 Million before the end of this trimester.
- Pipeline continues to remain strong with a good potential of 3 more completions in this FY
- Brexit – relief has been expressed from companies looking to invest in London but also concerns and questions regarding immigration and working visas

ACTIVITY

- An MIBP virtual mission is being planned with a focus on the Creative sector for Feb/March 2021.
- PR and media – TV and media interviews planned with leading business channels and journalists - to address Brexit and the business impact for French companies.
- Attended the Paris Accord Agreement anniversary hosted by the city of Paris - Sadiq Khan participated via video.
- Attended the One Planet Summit hosted by Emmanuel Macron (Online event) Boris Johnson attended via video and addressed the audience regarding the UK's plan to meet 2030's sustainable development goals and climate Paris Agreement accord.
- Attended various online sessions and events from local partners such as Vivatech and Business France.

Germany

HEADLINES

- While Germany has been a model student during the first wave of the pandemic, Q3 saw a strong second wave. The country has been in a light lockdown since late October 2020 and currently is in an extended strict lockdown. Latest changes: employers have to allow staff to work remotely and people need to wear medical masks when using public transport or do grocery shopping. All retail, leisure is closed, schools offer remote classes
- Overall, the German economy shrank by around 5% in 2020. It is expected that 2021 will see a strong rebound with growth rates of around 4.2% year on year.
- With Centrist Armin Laschet, premier of North Rhine-Westphalia, the CDU, the party of Chancellor Angela Merkel, has a new leader. Germany goes to the polls in September, but the CDU leader is not guaranteed to become its candidate for chancellor. A strong contender for that role is CSU leader Markus Söder, currently serving as Minister President of Bavaria.

FDI

- About £ 2.5million worth of GVA contributed and thus hit the 2020/2021 target
- Pipeline with a total of 90 projects worth together about £8 million GVA due to land over the next 2 years including a museum and a triple A game developer considering to create 400 jobs over the next 5 years.

ACTIVITY

- London Berlin twinning anniversary event including a co-hosted session by Mayors Sadiq Khan and Michael Mueller. An op-ed has been published in Die Welt and Tagesspiegel featured the event the day after. More than 250 people attended the following sessions including
 - the extended partnership between L&P and Berlin Partner,
 - a session each on talent, fintech, ILS, creative and urban.
- The press release about the latest L&P/Dealroom tech investment figures has been taken up by 8 German outlets and produced requests for a byline.
- The team ran a number of online events in Q3 including SVC2UK London Berlin female founders networking.
- Currently working on two MIBP missions: Creative to Northern Europe and an Urban mission..

India

HEADLINES

- Data analysed by L&P and Dealroom shows that between 2016 and 2020 Bangalore's tech industry topped the list and grew at an impressive 5.4x Mumbai rank #6 with 1.7x growth. London was a close second and continued to dominate with a 3x growth rate for the same period.
- Vaccine roll out to begin across India by mid-January. Oxford/Astra Zeneca vaccine produced in India by Serum institute and called "Covidshield"
- Massive financial assistance package by the Indian government for businesses expected in the upcoming budget
- Alex Ellis appointed new British High Commissioner to India

FDI

- Overall £15m GVA delivered from 16 Indian companies that set up in London in this FYTD
- Indian companies show a great interest in investing in London, but the travel ban has slowed down investment decisions
- Pipeline continues to remain strong with a good potential of 6-7 more completions in this FY
- Brexit – Limited impact seen from Indian companies looking to invest in London
- Northern Powerhouse and Midlands open offices in key cities across India to attract FDI from Indian companies

ACTIVITY

- A MIBP virtual mission with a focus on the Ed tech sector is being planned to India in Feb 2021. 12 companies have registered for the mission, Deputy Mayor Rajesh Agrawal to open the mission
- L&P is the country partner for the DLAI flagship event this year. Deputy Mayor Rajesh Agrawal to make the inaugural address
- Various events and sessions planned for London companies at the DLAI event
- PR and media – PR story about the Indian companies L&P has helped set up in London in 2020 released in December, covered in Daily Hunt and Investment Guru India. TV and media interviews planned with leading Indian journalists and Allen Simpson for L&P's response to Brexit and the impact on T&I.
- Hosted various online sessions and events in partnership with our commercial partners

North America

HEADLINES

- US Presidential election on Nov 3 brings change of administration to Democrats, led by President Joe Biden, and Kamala Harris, the first female, first black and first Asian-American US Vice-President. A disparate approach at a federal level under the Republicans in dealing with the coronavirus, leads to record levels by year end. Vaccination roll-out commences. New variant from the UK found in four states by year end. Lockdown measures varied by state.
- U.S. economy likely grew 4.1% at the end of 2020, but GDP seen masking weakness in some sectors, such as services disproportionately impacting lower-wage earners, leading to a K-shaped recovery. 6.7% unemployment at the end of 2020.
- Consumption of goods this quarter higher than before the pandemic started. Manufacturing and homebuilding bounce back. Low mortgages rates and trend of moving for more space lifted sales of previously existing homes to a 14-year high. .
- VC dealmaking in the US remained resilient in 2020, with companies raising nearly \$148 billion. Quarterly mega-rounds hit a new high in Q4'20, with 99 \$100M+ rounds. US stock market ended year at record high.
- IMF predicts US economy expected to grow by 5.1 per cent in 2021, partly due to the US\$900 billion in additional fiscal support approved in December.
- On November 21, Canada and the UK concluded negotiation of a “rollover” trade agreement; the Canada-UK Trade Continuity Agreement (TCA), to take effect on January 1, 2021. This largely preserves the status quo under the CETA for Canada-UK trade, including the duty-free treatment that the CETA affords to nearly all non-agricultural and most agricultural goods.
- Provincial governments pressed ahead with more impactful restrictions from October relative to their U.S. counterparts. Significant lockdown resultig in services sector primarily affected, though manufacturing remained strong.
- The unemployment rate increased by December to 8.6%,
- Canada's housing market ended 2020 with another record-setting month for both home sales and prices.
- IMF revised its 2021 GDP outlook for the country to 3.6 per cent from 5.2 per cent. However, economic forecasts from the major Canadian banks suggest blockbuster growth in Q2 21 predicting GDP at 4.5-5 per cent for 2021 and a similar level in 2022.

North America

FDI

- An exceptionally busy and productive quarter across the region. Substantial increase in new contestable projects across all offices and increase in activity with current projects.
- NA team attended many key virtual conferences for great lead gen across the region incl. CoMotion LA Live (LA and team), SaaStr Scale (SF), GeekWire Summit (Seattle), FinTech South (Atlanta), AI Summit (NY, SF), CBI Insights Future of FinTech (NY, TO, SF), Propel by MIPIM NYC (NY) and Breakout Sessions (with Lucette, Simon and Tristan)
- NA team hosted/organized several key virtual events incl. GINAT Healthcare Conference (London), Franklin Templeton Fintech Incubator Founder Night SF (Fireside chat with Chief Rep)
- NA team provided significant support and promotion for SVC2UK. Secured Michelle Romanov, Co-Founder Clearbanc (TO) and Marcelo Cortes CoFounder Faire (SF) as key-notes.
- LA partnered with Utah legal firm Parsons Behle for session on opportunities in London and Brexit update with 35 clients and stakeholders, all interested in opportunities in Europe.
- CHI working with Chicago Mayor's team to share London's recovery strategies & continue building links between both cities' tech ecosystems ahead of a rescheduled visit to London (potentially toward end of 2021).
- Opportunities for Life Science Companies in London 2-hour webinar organized by Blair SF, Sura London and Stephen NY) with key LS panelists and stakeholders across all of London. Attracted 60+ attendees. Excellent feedback!
- Launched recruitment for the LGBTQIA+ virtual trade mission to London in Feb (Stephen, NY and Joanna, LA).

Notable Wins:

- Urban. Boston. £424,808 GVA. Contestable.
- FBST. New York. Non-contestable
- Urban (Gov Tech) Chicago. Non-contestable. Set up & hired 2 Londoners in 4m.
- Austin. £657k GVA FBST Fintech.
- Ecommerce. LA. £545k GVA. Contestable.
- ILS Ed Tech. Portland. £195k GVA. Contestable.
- SF based Fintech. SF. Accelerated growth 80 year 3 jobs
- SF/Silicon Valley notable unicorn/high value projects engaged

North America

ACTIVITY

- FDI & MIBP/BGP Collaboration:
 - Hugely successful Fintech Virtual Mission led by MIBP, supported by all of NA FDI team driving significant lead gen to attend two thought leadership panels arranged by London FBST team and marketing. TO team delivered two Canadian corporates and US teams supported with support into broader EDC's and network.
 - LA team partnered with MIBP to bring 10 creative sector companies to LA for a virtual mission over 2 wks. Meetings included NBC Universal, Touchdown Ventures, Manhattan Beach Studios, MGM Resorts, Movie Labs, & Survios. Further sessions to continue in Q4
 - LA team partnered with BGP to deliver hosted L&P first-ever Black Founder Meetup, for 40+ designed to connect London-based entrepreneurs with potential business partners and, importantly, enable discussions around support systems and new business opportunities for black founders in the US market (working with US stakeholders interested in expansion into London).
 - CHI arranged a pitching session to intro 15 MIBP urban services companies to trade and innovation opportunities in partnership with World Business Chicago and CityTech

Business Resilience Webinars:

- CHI office organized and Business Resilience Series Trends in Recruiting Talent (Penny moderated) generating 65 new leads and 2 new FDI projects.
- Brexit Resilience Series: Talent, Immigration & Mobility (Stephen moderated)
- Brexit Resilience Series: Expanding to London in the Context of Brexit (Penny moderated)

Other:

- Excellent Academy session hosted by Blair and Katie: 'Introduction to the US Government & Politics'
- Team Virtual Away Day focused on theme of collaboration, joined by MD Intl and London Directors
- Stephen (NY) joined BAB Membership Committee in London. Negotiated agreement for NA L&P FDI wins for free 3-month trial membership
- Stephen and Amrit (NY) negotiated in-kind silver membership for BAB Carolina; collaborate on 4 events per year (2 FDI and 2 Trade). Stephen joins board.
- Penny (SF) working with Comms Team on vetting PR agencies in the US for FY 21-22 NA PR Strategy
- Penny joined the Board of the British Benevolent Society (SF)

North America

TRADE

- Achieved GBP 25,000,000.00 GVA
- FBI panel and small roundtable with MIBP Cyber security companies
- Virtual Fintech Trade Mission with (FDI, BGP, MIBP) our MIBP travelled around North America visiting, 6 states across the US and 2 provinces and territories across Canada! (something that would have been impossible to do in person in 4 days). We had twelve Fintech Companies, who had the opportunity to pitch to Silicon Valley Bank, BMO, BMO Harris, TD Bank, JPM Chase, Fifth Third Bank, Truist, Bank of America, HSBC, Wintrust and Varo Bank as well as investors across North America who look at Pre seed to series B investments in Fintech across the US and UK!
- Each session was different, but the Banks managed to bring a lot of high-profile Executives from across the Country to take part in some of the small 1 to 1's facilitated by MIBP. We will definitely see some fantastic output which we are very excited about! A few nice words from the US Banks...
 - TD Bank: I really enjoyed the conversations and recognize there were a few good follow-ups
 - Truist: I thought it was an impressive group of companies, and I look forward to following up with many of them.
 - Already have £9million GVA from the back of it!
- Creative Trade Mission Virtually took 10 companies to LA, Hollywood.
- Facilitating 1 to 1's through the Creative Mission with Universal, MovieLabs and Survios

BUSINESS TOURISM

October

- Mayfair Virtual FAM trips (2) in collaboration with Marriott Hotels for HelmsBriscoe and ConferenceDirect
- PlanetIMEX Virtual Exhibition including education, networking activities, meetings with stakeholders and partners and 25 client-facing one-to-one meetings; highlight was being selected by IMEX to participate in one of the "Monday Funday" activations that was broadcast to all attendees

November

- Global Incentive Summit, a 2-day client facing virtual event with networking and 16 one-to-one client meetings; represented London Convention Bureau alongside destination partners including The Dorchester, Edwardian Hotels London, Historic Royal Palaces, and 2B UK Destination Management
- Various industry association networking and professional development virtual conferences including PCMA and MPI
- Support and organisation of partner and stakeholder webinar on the future of travel and air bridges

December

- Support and participation in ibtm world (North American client meetings and virtual stand management)
- Ongoing support for London Convention Bureau social media including the created of micro destination guides on Instagram (St James, Mayfair, etc.)

Sectors



Urban

HIGHLIGHTS

- Delivered £5.56 million GVA YTD with 1 non-contestable and 2 contestable FDI successes in Q3
- A key FDI success is Swapfiets, a Dutch bicycle subscription service, who will create 35 jobs by Year 3 and will increase active travel options for Londoners
- Created 25 new FDI opportunities
- Recruited 22 urban sector companies for BGP/MIBP cohorts (9 and 13 respectively)

ACTIVITIES

- Delivered 5 additional sector events:
 - Meet the city: Chicago (with City Tech Collaborative)
 - Roundtable with Microsoft
 - Meet-the-corporate: Benoy
 - Meet-the-corporate: Itochu Europe
 - A virtual learning expedition as part of Propel by MIPIM NYC, in partnership with UKPA and BPF – we curated 3 UK focused sessions on sustainable innovation + facilitated engagement and matchmaking for London proptech scaleups

ACTIVITIES

- Active involvement at 3rd party events:
 - Real Estate Live UK – curated panel on transition to net zero in the built environment (with NLA)
 - Smart Country Convention – speaking slot for Theo Blackwell + roundtable with govtech clients (with Public)
- Attended: Cleantech Interactive; Mobility: Executive Leaders; Autonomy Paris; Green Horizon Summit; Zero Carbon London report launch; Reuters Automotive Summit; LCAW; CoMotion LA; CoMo UK annual conference

NEXT QUARTER

- Business planning for FY 21-22, based on the new strategy
- Updating of sector assets, including mobility narrative, infographic and sector map
- Delivering sector events, inc. Urban London Meetup, mobility webinar with NASSCOMM (launching new partnership), kick-off for mobility mission to Germany
- Participation in/support for 3rd party events, inc. Cleantech Forum Europe & San Francisco; NLA Investor Summit; Real Estate Live UK

Creative

HIGHLIGHTS

- There has been five FDI completions, two contestable and three non-contestable completions contributing £442k GVA
- 43 new FDI leads/opportunities
- Recruited 16 creative sector companies for MIBP
- Delivered new retail/fashtech map for the sector

ACTIVITIES

- Delivered 4 virtual sector events:
- Hosted Tune of Leadership Music Tech Event with TikTok and Spotify
- Games session for the Global Open Innovation Korea Festival
- European Creative Mission Roundtable
- Hosted creative session as part of the London/Berlin Twinning event

ACTIVITIES

- Active member on Games London, Creative Industries Council marcomms group and Createch Steering Groups
- Meetings with stakeholders including West London Alliance, GLA, Createch, Games London, UKBAA, Fashion District, Film London, Be First, KTN, CIC, Klarna, Made.com, DIT in UK and overseas
- Presented on panel for the Aldgate Bid on culture and place
- Took part in Film London animation roundtable

NEXT QUARTER

- Develop interactive maps for immersive and ecommerce sectors for website
- Work with marketing on developing messaging and assets ready for quarter four campaign on ecommerce
- Hosting an ecommerce event as part of the ecommerce campaign
- Hosting Northern Europe Creative Mission including scaling your business in Europe and an interactive matchmaking session
- Hosting a virtual production panel with DIT North America
- Business planning

Innovation & Life Sciences

HIGHLIGHTS

- FDI lead gen events (x2) for Life Sciences companies in all markets.
- Interactive Map for Life Sciences companies published on L&P website
- Delivered 5 FDI Wins for £1.020m GVA, 3 contestable new (Exact Therapeutics, EvidenceB and OpenSesame) and 2 non-contestable (MillionLights and IFGR),
- Created 38 new FDI Opportunities

ACTIVITIES

- FDI team along with market colleagues delivered 2 global events to generate leads in Life Sciences industry. The events (morning and afternoon) were attended by 203 delegates and 22 speakers, creating 170 new FDI leads.
- Interactive map for Life Sciences sector was added to our L&P Life Sciences page: <https://business.london/invest/sectors/innovation-in-life-sciences>
- Ted Edwards represented L&P for virtual delegation with BETT Malaysia and DIT DSK team (EdTech).
- Started work on a joint project with MedCity related to AI in Life Sciences. Will result in a report and a campaign in Q1 2021.

ACTIVITIES

- Following DIT DSK session last quarter, Alban had meeting with DIT in Asia (Singapore) to discuss Digital Health activities.
- Koen participated in impact investment workshop organised by GLA
- Matthias from German team to become a mentor on Plug & Play accelerator for Life Science companies
- BGP organised a roundtable with Nina Iles from BESA (EdTEch), and hosted an event with AXA in December
- MedCity team attended BioEurope with some positive feedback and lead generated
- FDI team presented at Brazilian scale up event with Imperial College, resulted in 4 new leads.

NEXT QUARTER

- BETT show (EdTech) in London, usually taking place in January has been cancelled.
- Key Accounts team is hosting the traditional Bank of England event virtually
- Virtual Trade Mission to India for EdTEch businesses in February
- Does AI enable equitable cities event between L.A. & London

Finance & Business Services and Technology

HIGHLIGHTS

- Delivered 17 FDI contestable completions totalling over £12m GVA and 11 FDI non-contestable completions contributing £422k GVA
- 59 new FDI leads/opportunities
- Recruited 20 FBST sector companies for BGP
- Recruited 38 FBST sector companies for MIBP
- North America Trade Fintech MIBP virtual mission with 12 clients resulted in 60 conversations with over £8m GVA
- Our FDI teams engaged with 65 potential FDI clients out of 140 attendees from our two virtual trade/FDI events all looking for support from L&P
- Launch of the first Fintech Club with 75 attendees

NEXT QUARTER

- Finalise Insurtech proposition and producing Cyber infographic and finalising map
- Hosting DIT Fintech award winners from China for a 3 day programme with partners and stakeholders
- Fireside chat with DLAI (Digital Lender's Association Institution) in India with BGP client Findexable
- Holding matchmaking FDI/MIBP events for both the Middle East MIBP Fintech trade mission and North America MIBP Cyber mission
- Business planning

ACTIVITIES

- Delivered the North America Fintech campaign supporting the MIBP Trade mission to North America partnering with FDI with 3 virtual events as below & a marketing campaign:
 - Unlocking London's Fintech Scene – discussions on the UK and London fintech ecosystem with a keynote by the Lord Mayor and a panel with Innovate Finance, Merian Ventures, HSBC and the Bank of England
 - Crossing the Pond event – panel with two FDI wins Plaid & Remitly & from the mission Suade & 11:FS
 - Matchmaking event with 11 MIBP clients and 11 FDI potential clients

ACTIVITIES

- Working with Kotra on the Global Open Innovation Summit in Korea, provided video for L&P virtual booth
- Meetings with stakeholders including DIT, Innovate Finance, City of London for the Leading Edge project
- Contributed to UK Fintech review
- Delivered new Insurtech infographic launched at our joint BGP, FDI MIBP Meet the Corporate event with AXA
- New fintech infographics, interactive map for the sector
- Spoke at Webrazzi, leading Turkey tech conference
- Helped plan the FBST session as part of the London/Berlin Twinning event
- Attended virtual Milan Fintech summit
- Middle East Pre-mission event with over 70 attendees
- BGP FinTech Leadership Panel
- FBST Meet Up with Level 39

Strategy & Corporate Affairs

Summary

- This quarter the team have focused on supporting internal and external stakeholders to manage Brexit and coronavirus related challenges.
- The team achieved significant media coverage in our core markets highlighting London's resilience, the planning which has gone into preparing for Brexit. And the likely positive implications of the success of the UK vaccine programme.
- The team also worked with the Business Directorate to provide significant support for our business stakeholders on Brexit, including a programme of events, training sessions and a reactive helpdesk. This work was very well recovered.
- Internally, the team continued to drive data-led decision making, with the Covid-19 Insights report, an update to our performance methodology, and continued improvement of our use of our Salesforce CRM.
- We have also been working hard to support the office move to make sure that we take the team into our new home as smoothly as possible. This is an important piece of work that will have long term implications for our culture, effectiveness and financial position.

STRATEGY & PLANNING

- Strategy has been heavily involved in supporting the management committee prepare **the emerging 3-year strategy to ensure L&P remains resilient and financially sustainable**.
- In light of furlough, the team has **provided ongoing business planning support to manage down our workload** and prioritise activities based on people availability, available budgets and delivery against outcomes. As L&P has delivered well against our outcomes, we have been able to significantly reduce our work to save cost.
- Our Business Excellence resource has been **involved in minimising the impact of recent cyber security breaches** to prevent future breaches. This resource is now project managing the **office relocation** which will be the key focus for business excellence up until the next financial year.
- We have **completed the regular 'maintenance' of our GVA model** by recontacting our FDI wins from recent years. This 'FDI recontact survey' is used to update key trackers in the methodology that will come into force in the new year.
- The Salesforce team has focussed on **improving the efficiency of how we use the Salesforce system** with some minor systems upgrades under way. It is encouraging that we can now focus on BAU efficiency as the major implementation is behind us and the system so well adopted by our teams.

Strategy & Corporate Affairs

CORPORATE COMMUNICATIONS & PUBLIC AFFAIRS

- **Stakeholder consultation** across all business areas regarding L&P's mission and strategy, followed by briefings and further consultation on direction of travel. These will be reflected as we finalise the strategy ahead of March 2021 launch.
- We held a **virtual press briefing** with the Foreign Press Association and placed a thought leadership piece from the Mayor in Die Welt
- Increased speaking engagements across all our sectors including London Business School, City Nation Place World Congress, HEC Students Paris and NWECC Occupiers Steering Group.
- Business as usual private office support for the CEO continued as well as business as usual GLA support for information requests and responses to Mayoral Questions
- **Continued Mayoral and Deputy Mayoral appearances** with support from the team on: Mayoral support letters, Trade mission pre recordings and growth programme launches.
- Continued engagement **with local authorities**, BIDs, property owners and other businesses on emerging plans and activity for economic recovery post-Covid.
- Preparation for **CEO's high level stakeholder meetings** continuing including DCMS, DIT, MPs, Think Tanks and partners.
- The **Tech Investment and Brexit stories** resulted in just shy of 300 pieces of coverage within core markets from outlets including the BBC, The Times, Forbes, Les Echos, Times of India.

RESEARCH & INSIGHTS

- Published the eight edition of our concise monthly Covid-19 insight report showcasing the latest intelligence with regards to the pandemic and its impact on our audiences and markets.
- Continued our monthly tourism partner webinar series to inform members on the latest domestic and inbound visitor trends and forecasts.
- Commissioned with the other regional interboards the first wave of an international traveller sentiment survey to understand perceptions towards travel and appetite to visit Britain and subsequently London.

Revenue Generation

Tourism Partnerships

- Income from Tourism partners remains significantly impacted by the ongoing effects of CV19. Many members have been shut entirely or open on a reduced basis resulting in dramatic drop in their income and some liquidations.
- Focus remains on delivering relevant business resilience and industry specific content to partners to help them navigate the moving situation. During this period, we delivered 4 partner webinars covering Brexit; Insights; Digital Marketing and Air Bridges which were on average 94% rated as very positive/positive by attendees.
- Renewal income during Q3: **£113,087** (35 companies renewing).
- New Business income: **£5,000** (2 new members)
- Cancellations: **£48,625** (19 companies)

Business Partnerships

- FDI Commercial Partnerships
- We implemented a three-month payment freeze for Commercial Partners from March – June 2020
- Renewals took place in July 2020 for a 9-month partnership
- All Commercial Partners signed up for the 9-month partnership following their payment freeze securing £271,000 income
- Two new Partners were also secured in this period
- We supported our Commercial Partners with an additional Business Resilience Events series which helped them to engage with potential clients.
- We have written a new strategy for Commercial Partners for 21/22 and will begin to implement it in Q4 2021

Top 3 risks

Risk Identified	Mitigation	Probability 1 Low to 4 High	Impact 1 Low to 4 High	RAG
Brexit The UK leaves the EU without any deal causing significant disruption. There is confusion amongst potential and existing investors in London and London's reputation is damaged. On top of Covid this impacts on L&P's ability to achieve our objectives and KPIs	Plans put in place to manage the exit period with the aim of maintaining accurate flows of information from official sources to our stakeholders were executed without incident. There remains the continued risk of operational and commercial difficulties faced by businesses as a result of Brexit. These will be monitored with any issues identified reported back to key stakeholders.	2	3	A
Impact of COVID-19 There are significant risks with L&P's grant funded and commercial income streams as a result of the impact of COVID. The nature of L&P's work needs to radically change to support the GLA's economic recovery goals.	Budget re-planned for 2020-21 taking a conservative approach to income generation recognising that partnership, advertising and ecommerce activities will be significantly impacted. Cost savings have been put in place to mitigate fall in income with an acceptable level of deficit. Budget being reviewed regularly, and further potential cost mitigation options will be identified to be used if necessary. Strategy development progressing well with business planning underway for sign off in March.	3	3	A
Staff Welfare Social distancing and working from home continues for a significant period coupled with staff concerns about a new strategy and potential restructure. There is a risk staff morale and engagement worsens, with higher stress levels and impacts on morale and wellbeing. This could lead to a less productive and creative workforce impacting overall performance	Additional support has been provided to staff to manage welfare. This includes social activities, the establishment of an L&P learning and development Academy, mental wellbeing activities and the implementation of a new employee assistance programme. Staff workload is being managed by implementing a new flexible resourcing programme. A Staff survey conducted at the end of q3 has revealed strong engagement and an increase in scores across all areas compared to the previous survey. However, the restructure is causing uncertainty and impacting morale although staff understand the rationale for changes. A number of staff have chosen to take voluntary redundancy. A change plan to reset the organisation will commence in March/April.	3	4	A

Finance highlights – Income Q3 2020 / 21

	2020/21 Business Plan Q3 YTD	2020/21 Budget Q3 YTD	2020/21 Actuals Q3 YTD	2019/20 Actuals Q3 Prior Year	2020/21 Forecast Full Year	2020/21 Business Plan Full Year	2020/21 Budget Full Year
	£000	£000	£000	£000	£000	£000	£000
Income - GLA Funding							
GLA Grant - Core	8,925	9,286	9,286	8,941	12,827	11,900	12,827
GLA Grant - Brexit	927	309	309	1,227	309	1,236	309
GLA Grant - other	210	280	-	398	280	280	280
Total Income - GLA Funding	10,062	9,875	9,595	10,566	13,416	13,416	13,416
Income - Non - GLA Funding							
Other Grants	1,110	960	907	1,452	1,252	1,480	1,343
Ringfenced Revenue	605	263	379	1,292	410	1,013	300
Commercial earnings	2,112	2,528	2,148	4,297	3,116	3,174	3,174
VIK	765	1,488	2,101	2,846		1,020	2,550
Total Income - Non - GLA Funding	4,592	5,238	5,534	9,887	4,778	6,687	7,367
Total Income							
Total Income	14,654	15,113	15,129	20,453	18,194	20,103	20,783
Total Income Less VIK	13,889	13,626	13,029	17,607	18,194	19,083	18,233

Grant Funding

- GLA Grant funding as budgeted with the exception of GLA Grant – other. This relates to the London Alliance Project for which L&P are awaiting a PO to be able to raise an invoice.

Ringfenced revenue

- Ringfenced Revenue £116k higher than budgeted due to:
 - Unbudgeted Business Tourism income from the NorthStar Campaign (£36k)
 - Unbudgeted Marketing Income from Alliance and Visit Britain (£13k)
 - Increased MIBP Sponsorship revenue (£16k)
 - Increased income from SVC2UK sponsorship (£52k)

Commercial Earnings

- Commercial income is £380k lower than budgeted:
 - Partnership income ahead of budget by £104k
 - Other Commercial streams remain challenged in the current economic environment with a significant drop from prior year and against budget and plan

VIK

- VIK remains above budget due to increased activity in Q2

Finance highlights – Costs Q3 2020 / 21

	2020/21 Business Plan Q3 YTD	2020/21 Budget Q3 YTD	2020/21 Actuals Q3 YTD	2019/20 Actuals Q3 Prior Year	2020/21 Forecast Full Year	2020/21 Business Plan Full Year	2020/21 Budget Full Year
	£000	£000	£000	£000	£000	£000	£000
Expenditure							
Programme Costs	2,108	1,453	932	4,201	1,911	3,049	2,305
Platform Costs(London)	2,733	2,792	2,743	2,223	3,343	3,274	3,473
Platform Costs(Markets)	383	383	307	383	510	510	510
Salaries	9,485	9,458	9,324	9,443	12,517	12,647	12,647
Total Expenditure	14,709	14,085	13,306	16,250	18,281	19,480	18,935
Surplus / (Deficit)	(820)	(459)	(277)	1,357	(88)	(397)	(702)

Summary Year to Date

- The YTD deficit remains lower than planned despite significantly reduced Commercial Income. This is as a result of proactively reduced activity resulting in lower than budgeted expenditure.
- The current forecast is to achieve a deficit of c£88k based on a recently completed budget review and review of commercial income streams.

Programme Costs

- Programme Costs remain lower than planned and budgeted due to reduced activity this year (e.g. reduced travel, internal and external event cancellations etc)

Platform Costs

- Platform costs are lower than budgeted primarily as a result of depreciation and amortisation being lower than planned for the year to date (linked to exit from More London), although this has been partially offset by increased costs in various teams and a reduction in VAT recovery rates.

Salaries

- Salaries remains lower than budget and plan as a result of furlough and vacancies through the year to date.

THANK YOU

LONDON
& PARTNERS