

An aerial photograph of London, England, taken at sunset. The River Thames flows through the center of the city, with the iconic Tower Bridge spanning across it. The city skyline is visible in the background, featuring numerous skyscrapers and buildings. The sky is a mix of orange and blue, indicating the time is either dawn or dusk. The overall scene is a panoramic view of the city from a high vantage point.

BUSSINZ

# BUSINESS PLAN

2023/24

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# FOREWORD

The year ahead is critical for London. The capital has bounced back after the pandemic but the recovery is mixed across the city. Strong headwinds – including rising interest rates, persistently high inflation and ongoing industrial action – are hitting businesses and households at a time when both personal and government finances are stretched.

But there are grounds for optimism.

The capital's output is now above pre-pandemic levels and is continuing to rise. Annual growth in passenger journeys is strongly positive and central London is buzzing again. And the number of people in jobs across the city is near record levels.

With Mayoral and national elections looming on the horizon, we have an opportunity to drive change that builds on these solid foundations. This makes the role of BusinessLDN in making the case for a strong and successful capital, working with and for the UK, even more important.

This refreshed Business Plan sets out how we will work with our members, and with allies and stakeholders to deliver on that vision by harnessing London's potential. Over the coming year, we will develop practical solutions that help firms grow and succeed such as improving access to childcare; scoping the creation of a London-wide carbon offset fund; shaping the review of the London Plan and national planning reform; and driving a step-change in housebuilding in the capital. We will also launch a new competitiveness workstream and engage with the principal Mayoral candidates and develop a business manifesto for London, as well as hosting a high-profile business hustings with candidates to shape policy making as the race for City Hall gathers pace.

Against an uncertain political and economic outlook, together we can drive change that ensures London remains a city that works for business, for Londoners and for the whole of the UK.



**JOHN DICKIE**  
Chief Executive  
BusinessLDN

# 1. OUR VISION FOR LONDON

London inspires, innovates, creates, and connects. It is a magnet – for businesses to find people, and for people to find opportunity. Rich in history, it is a success story with a high value economy, a thriving, diverse culture and educational prowess. Today, it is a city that must, if it is to continue to prosper, tackle its biggest challenges head on. London must be a city where you can do business with ease. A place where industries converge, innovation is created, and talent is harnessed. It must be a city that can deliver better infrastructure – from homes to connectivity – to enable it to grow more smoothly and more equitably. It must be a city that works for talent – both drawing people in and serving existing Londoners by putting reskilling at the top of its agenda. And it must be more sustainable, a city that does more than embrace a net zero future, one that sets the agenda on what good looks like. It must not lose the London attitude - the spirit, pride, and energy - that drives success in one of the most diverse cities on the globe. London must be a city that works for business, for Londoners and for the whole UK.





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## Context

In 2022 we celebrated our 30th anniversary and were reborn as BusinessLDN. At the same time, we published our two-year business plan as the capital was emerging from the Covid-19 pandemic. As we enter the second year of the plan, and with Mayoral and national elections looming, our role in making the case for a strong and successful London, working with and for the UK, has never been more important.

When our organisation was formed in 1992, the capital was far from the global success story it is today. It was tired, lacked civic leadership and was losing ground internationally. Since our creation, we have played our part in campaigning for the London mayoralty, the Elizabeth Line and actions to accelerate recovery from Covid - from securing changes to successive London Plans to funding for the Mayor's Let's Do London marketing campaign. In the last year, our advocacy for a sustainable funding deal helped keep Transport for London (TfL) moving; our Place Commission set out an exciting new vision for London's urban environment; our leadership of London's Local Skills Improvement Plan (LSIP) saw us develop an ambitious blueprint for a new skills system; and we brought back the UK's biggest jobs and careers fair, Skills London, opening up the world of work and further education to 20,000 young Londoners.

London's success has seen it deliver a pre-pandemic net tax surplus for the UK of around £39bn a year. It boasts inherent strengths: its diversity as a magnet for global talent, with 250 languages spoken inside the M25 and

380,000 students; the mix of world-class sectors from financial and professional services, higher education, tech, arts and culture, as well as being home to a vibrant disruptor and scale up community. Together these create significant agglomeration benefits. And of course, the benefits London shares with the rest of the UK, including the rule of law, language and time zone.

Covid hit the capital, particularly central London, hard and the recovery is mixed. But London's economy continues to perform strongly, in part thanks to the cluster of high-growth, high value sectors based in and around the city. Footfall in the Central Activities Zone (CAZ), which generated around 8% of national economic output before the pandemic, has been steadily increasing, though is still below 2019 levels as many Londoners continue to choose to work from home for at least part of the week. This is reflected in data from TfL which shows the number of trips made on the underground stabilising at around 90% of pre-pandemic levels, though some central London stations are experiencing even higher levels of footfall at weekends than they did before the pandemic. And despite lower footfall, some areas, such as Covent Garden, parts of the West End and Knightsbridge, are seeing higher customer spend than in 2019.

Many of the capital's firms bear the scars of successive lockdowns and Covid-related debts on their balance sheets and are also grappling with high interest rates, high inflation, and chronic skills shortages. The capital is continuing to adapt to post-Covid patterns of working with

implications for the future of work and the commercial property sector. And the pandemic has magnified long-standing inequalities in the capital: its unemployment rate is among the highest of UK regions, and it suffers from the highest rates of poverty and child poverty in the country, with a disproportionate impact on Londoners from Black, Asian and minority ethnic groups.

The capital also faces other significant risks – from the continued fallout from the Ukraine war, the cost-of-living and climate crises, industrial action and the threat of political stasis in the run up to a general election, the latter being particularly important for TfL's capital programme as the promised multi-year funding settlement is still to be determined.

Although we face a challenging and uncertain backdrop, we have agency and a big moment of opportunity to influence change. This plan sets out how we will work with members, allies, and stakeholders, to ensure the city's systems enable its businesses to innovate, to grow and to succeed. And ultimately to deliver on London's promise, ensuring it plays its role in accelerating the UK's recovery.

Sections 2, 3 and 4 of this plan set out in more detail the key activities we will undertake in 2023-24 across our policy agenda to keep London competitive and our theory of change as to how we will translate this into action, working with members and key stakeholders.

## 2. IMPACT

In 2024 London will see the certainty of the Mayoral election on 2nd May and uncertainty over the General Election, which can be called at any time until January 2025. It will be a pivotal year for demonstrating our impact: by developing new solutions to the challenges the capital faces, while campaigning on our existing policy agenda; through our engagement with the stakeholders who will bring about the change we want to see; and by amplifying our asks via a strong external media and digital profile. Much of the activity set out in this business plan will form part of a new business manifesto for London, aimed at the London Mayor and national Government, and will support our political engagement with all political parties at all levels of London government in the year ahead.

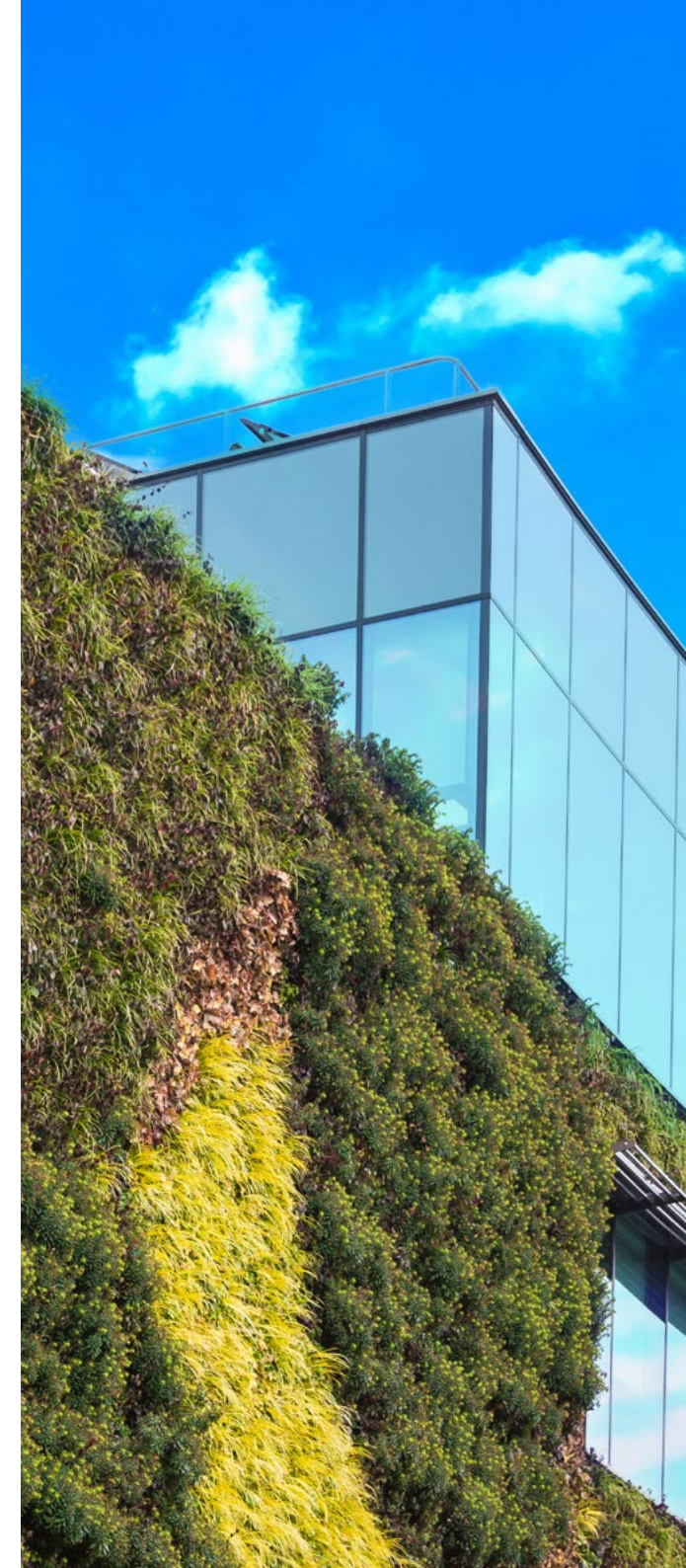
Our business plan is always a delicate balancing act: our members often have diverse needs and want us to cover a broad waterfront of issues. What unites them is a desire for us to focus on the issues that matter most to the city's competitiveness, jobs and growth. When we consulted members on our change of name and brand, it was clear that our ability to have an impact on their behalf, to campaign effectively and to create platforms to share our collective thinking was central to their reason for joining. Shaping the city of the future – and securing its promise – is at the heart of what we do.

Having looked at our agenda afresh and consulted with members once more, the core pillars of our business

plan: People, Place, Connectivity and Sustainability, are as relevant now as they were a year ago. These represent the eternal issues that affect London's competitiveness. In addition, with one eye to the elections, we will put a much stronger emphasis on promoting a pro-growth environment for business with a new cross-cutting workstream. This will be led by our new director of competitiveness and will identify specific tax and regulatory policies that will make London a more attractive place to invest. We will also continue our campaign activity focused on mitigating the impact of the continuing cost-of-living crisis, which is having a disproportionate impact in the capital with its already high levels of poverty and unemployment.

The four key pillars of our business plan are:

- People: providing opportunity for Londoners and enabling business to attract diverse talent;
- Place: creating sustainable spaces that enable people to thrive and business to succeed;
- Connectivity: keeping London moving and connected physically and digitally; and
- Sustainability: accelerating the shift to net zero to create a cleaner, greener capital.



# 3. OUR THEORY OF CHANGE

We have a long track record in driving change through our campaigning activity and through encouraging and sharing insights and best practice amongst our membership. We play an important convening role, bringing together the private sector and broader coalitions to make the case for interventions that shape the future of the city. From Crossrail, where we were central in creating the business-led funding package, to changes to the immigration salary threshold that resulted from our cross-economy #FullStrength coalition, we bring our unparalleled knowledge of doing business in the capital together with members' experiences and our stakeholder relationships to be the voice for proactive change. We use our policy capability, our media profile, events programme and a wide range of campaign tactics to secure action for members and London.

The focus of our political activity over the last 12 months has been on strengthening relationships with officials in key departments under three successive Conservative governments, building new relationships with the Opposition and continuing to broaden our engagement at all levels of London government. This included hosting six borough leader events for members, holding a combination of 1-1 briefings, member roundtables and

dinners with the Mayor of London, Minister for London and Shadow Foreign Secretary amongst others. We will continue to build our national political links, particularly with the Opposition, and will engage with the principal Mayoral candidates, organise a high-profile business hustings and launch BusinessLDN's Mayoral manifesto in early 2024. In addition, we will continue to leverage our roles on the Government's Levelling Up Advisory Council's London steering group, the Mayor and London Council's London Partnership Board, the London Anchor Institutions' Network, and the Liberal Democrat's business council to extend our influence and amplify our asks.

We will carry out a stakeholder perceptions audit and detailed mapping exercise to better understand how we are viewed by the key audiences we are seeking to influence, to assess our place in the market among other business groups, and to identify any significant gaps in our influence. And where appropriate, we will convene relevant organisations on issues which affect London's competitiveness and the functioning of its wider ecosystem, building on the success of our partnership with the capital's other business groups on developing the Government's LSIP, and our convening of various UK regional business groups.



# Our theory of change:

## London today is...

Where businesses find people, and people find opportunity. London is home to 13% of the UK population and generates around a quarter of GDP. Its a magnet for diversity talent and boasts world-beating sectors.

But it has its challenges: maintaining tourism; air quality and emissions; skills matching need; future transport funding; cost of living and housing shortages.

## We are

a campaigning business membership group. We work to tackle today's challenges and to secure the future promise of London.

cl70 members

30 London-based staff

We created the role of the Mayor, who incubated Teach First and secured the funding package for the Elizabeth line

## We use

our ability to coalesce the public and private sector around a plan for the capital's future, creating business-led solutions. We aim to harness the power of our members to shape the future of the capital so the UK thrives and businesses succeed.

We make change happen via:

Campaigns and comms

Policy thinking & thought leadership

Member insights

120+ events a year

Relationships across sectors & at all levels of London government

## We focus on

the waterfront of critical issues, with four standing areas of focus:

People

Place

Connectivity

Sustainability

Our other priorities for the year ahead include:

Tackling the cost of living crisis

London as a place to invest

## We work to

make London the best place in the world in which to do business, with and for the whole UK.

To do that, we:

Drive change

Represent our members

Make the case for the London of the future

Bring together London's decision makers

## Our vision

for London's future

London inspires, innovates, creates and connects. Now is the time to go further: to build a London that uses its strengths to deliver for the whole country, supporting growth and opportunity for businesses locally, nationally and globally. Our vision is:

A city that is better connected

A city that gives its people the skills they need to thrive

A city that grows more equitably

A city that leads on sustainability

A city where you can do business with ease

A city that harnesses London's attitude



WATCHES & SWITZERLAND  
ROLEX  
BROADBENT

38  
Cognac Bar

FRANCO MANCA  
32

## 4. OUR CORE PILLARS & WORKSTREAMS

The following section looks at each of our core pillars of people, place, connectivity and sustainability, in more detail and sets out the workstreams that we will deliver in 2023-24.

### People

London is where business comes to find a diverse pool of talent and people come to find opportunity. But the London labour market is suffering from acute supply shortages at a time when it also has a relatively high unemployment rate, with the latter disproportionately affecting the young, Black, Asian and minority ethnic groups, and people with disabilities. Supporting young people into jobs, encouraging economically inactive workers into the labour market and reskilling people of all ages is crucial for raising productivity, growth and social cohesion.

Our work will focus on addressing these labour supply issues and boosting labour market inclusion, so all Londoners are able to achieve their potential.

### Inclusion & Diversity

London's unparalleled diversity is a source of strength and contributes to much of its success and appeal, but opportunity across the capital is not spread fairly or evenly. Our goal is to ensure that London is the most inclusive city in which to do business, which provides opportunity for Londoners of all backgrounds and abilities and enables firms access to the deepest possible pool of talent.

Like many organisations, we recognise the importance of ensuring I&D runs through everything we do internally and externally. We have made a good start, but we have more to do.

Across our external facing programme, we have sought to embed a stronger I&D focus across our policy workstreams. For example, ensuring the LSIP identified specific barriers preventing Black, Asian and minority ethnic groups, people with disabilities and parents and carers, from participating more fully in the labour market alongside solutions to boost inclusion. Our flagship Place Commission focused on creating a vision for London's urban environment where all Londoners could thrive in a safe and inclusive city. We will build on this work in the coming year as set out in section 3.2. We also endeavoured to ensure Skills London, the UK's biggest jobs and careers fair, reached the widest possible audience by working with charities and third sector groups

to increase attendance from diverse groups. This included providing travel bursaries to young Londoners who might not otherwise be able to afford to attend and will continue to extend its reach in 2023-24.

Having launched our I&D website hub in 2021, we will continue to showcase best practice among members and different organisations' approaches to embracing diversity in all its forms, and we will ensure we reflect the diversity of London across our own communications channels and content – from blogs, podcasts, media activity and events. As well as monitoring the gender balance of our panels and speakers, we will ensure none of our conferences or flagship events have an all-white speaker line up. This year, we intend to create a steering group of members and stakeholders who will shape our activity, including helping us develop a practical toolkit to support businesses to integrate effective I&D plans with their organisation and identifying an intervention to shift the dial on one aspect of I&D to ensure it has meaningful impact. We will build on our I&D focused member events with expert speakers on issues ranging from Neurodiversity to supporting people with disabilities into the workplace, as well as partnering with charities and third sector organisations with expertise in particular areas of diversity. We will also continue support the GLA in the development of an anti-racism hub for London, sharing what we have learned in the development of our own I&D content.

### **Increasing access to high-quality affordable childcare**

Parents and carers in London face the highest childcare costs in the UK, with the average for inner London around £370 a week for under twos, according to Statista. When the impact of London's high housing and travel costs are added into the equation, the affordability and availability of childcare is a barrier for many parents and carers to enter or return to the labour market at a time when many firms are experiencing skills shortages. With our research partner KPMG and our support partner, Central District Alliance, we will explore childcare as a labour market inclusion issue, and as a way for businesses to drive competitive advantage by enabling them to recruit and retain the best talent. This will include identifying how government policy can enable more parents and carers into the workforce, as well as how business-led initiatives can help support labour market inclusion, drawing on best practice from around the globe.

### **Implementing a new employer-led skills system**

Having led the Government-backed Greater London's LSIP, in partnership with London Chamber of Commerce, FSB London and CBI London, we successfully brought together the private sector with educational providers and other stakeholders to set out an ambitious blueprint for a data-driven skills system for the capital. This included identifying current skills gaps and the barriers preventing job seekers and the economically inactive from entering the capital's labour market to targeted actions to boost labour market participation and get Londoners who want to find work into good jobs. In the year ahead, we will build on this rich piece of work by focusing on implementing

its recommendations, with particular attention on accelerating the roll out of advanced digital skills and addressing issues around digital poverty. In addition, we will work with our university members and sector bodies, such as London Higher, to scope a new initiative to provide practical support to get London's diverse graduates into jobs.

### **Skills London**

After a two-year pandemic hiatus, in November 2022, we brought back Skills London, our direct intervention to support young Londoners into the world of work. Around 20,000 15–24-year-olds, and their parents, carers and teachers, joined 100+ exhibitors at London's ExCeL. This year we will continue to grow the impact of the event with targeted content via our online hub and a rolling programme of communications with schools and career advisers. We will grow the reach of the event by building on our successful out of home advertising campaign at bus stops and mainline rail stations, as well as developing contra-deals and partnerships with businesses, third sector organisations and charities, particularly those representing Black, Asian and minority ethnic groups, to promote Skills London via their own channels. We will also continue to offer a travel bursary so that there are no cost barriers to attending this free event.

### **Developing homegrown talent – a new London Careers service and boosting apprenticeships**

The current careers advice system that should help people into work is fragmented and underfunded. We will campaign for a London-wide Careers Service to create

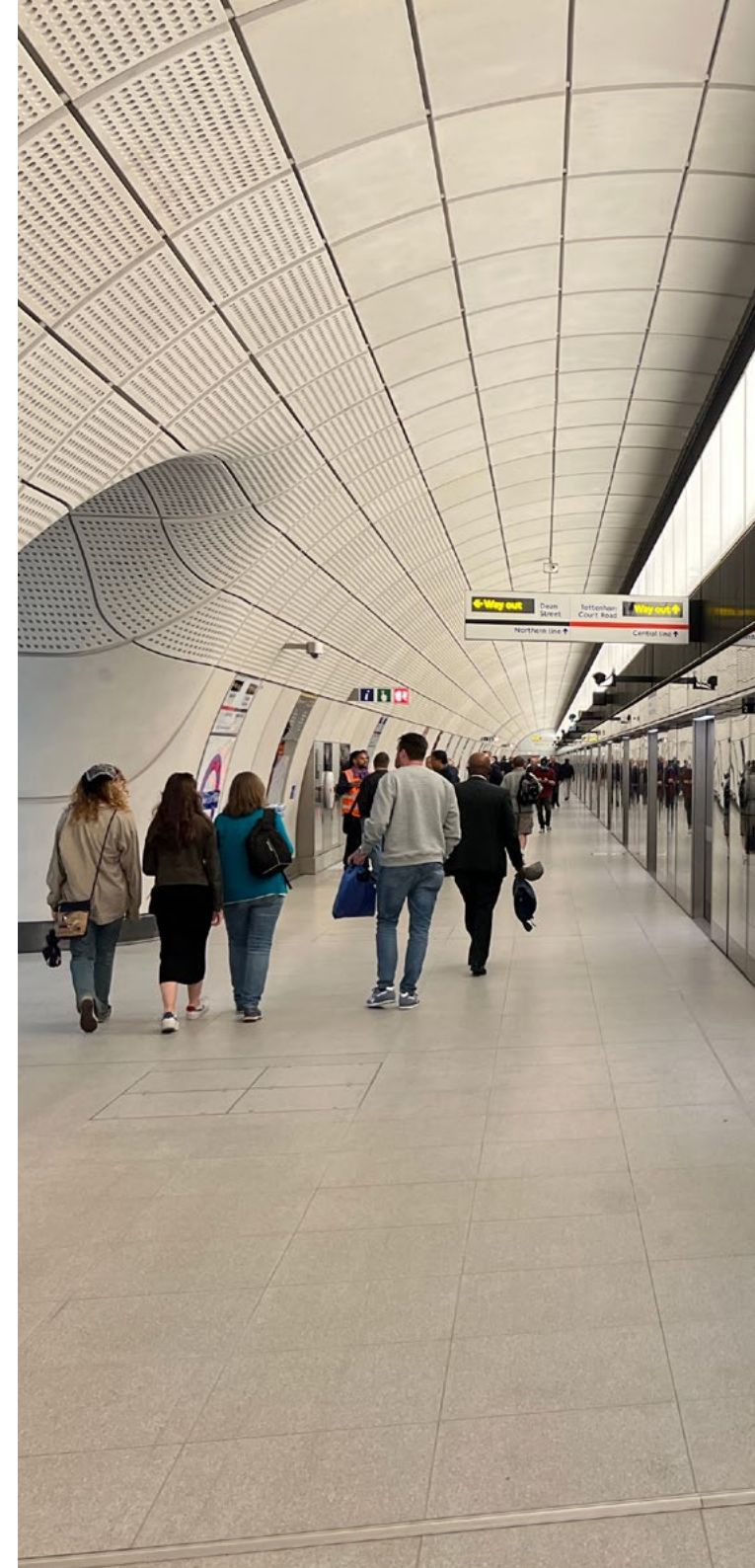
a simple, effective system that works for people of all ages and situations, and that can be tailored at the local level, supported by the right devolved powers. This will build on the Mayor's commitment to create four careers hubs to enable secondary schools, FE colleges, alternative provision and special schools to provide careers services, as well as the GLA's No Wrong Door programme to help more Londoners access funded training. We also continue to lobby for reform of the apprenticeship system to reverse the decline in numbers seen since the introduction of the levy in 2017.

### **A magnet for global talent**

A well-managed immigration system is vital to a thriving, diverse and dynamic global city and underpins its competitiveness. We have a long history of campaigning for the UK's immigration system to meet the needs of businesses in the capital and of incoming talent and we continue to make the case for further reform to support growth, leveraging our position on the Home Office's Employer Advisory Board to ensure the effective operation of different visa routes available to businesses such as the Skilled Worker Route and to push for an expansion of the Youth Mobility Scheme. We will continue to make the case for the benefits that international students generate, both in economic terms and in the soft power they exert, and in particular the importance of maintaining the two-year Post Study Work visa. We will also work with the Government, charities and regional business groups to make it easier for all refugees entering the UK to find employment.

# People

Issue	Activity	By 2024 we will have
<b>Inclusion &amp; Diversity</b>	Creating an I&D steering group of members and stakeholders who will drive forward our activity.	Identified an intervention to shift the dial on one particular aspect of I&D to ensure it has meaningful impact.
<b>Childcare</b>	Research exploring childcare's role in labour market inclusion, and as a way to recruit and retain the best talent through a business lens.	Created a business-led plan to enable more parents and carers to enter the workforce which could be adopted by a new government.
<b>An employer led skill system</b>	Implementing the recommendations of LSIP.	Developed a plan to accelerate the roll out of advanced digital skills, taken steps to address issues around digital poverty and scoped a business/university initiative to more get graduates into jobs.
<b>Skills London</b>	Increasing the impact of the event through our online skills hub and outreach to schools and careers advisers.	Better matched young people to the opportunities available in the workplace and education.
<b>Homegrown talent</b>	Campaigning for a London-wide careers service and for reform of the Apprenticeship Levy.	Made the case for a simple and effective regional careers service for all ages and situations, supported by appropriate devolved powers and secured change to the apprenticeship system to increase take up.
<b>Global talent</b>	Making the case for a pro-growth approach to immigration, working with the Home Office.	Made it easier for businesses to access global talent.



## Place

Changing working patterns following the pandemic have uncertain implications for the future of London's places and for demand for office space and public transport, as well as social inclusion. The 2021 census shows an overall increase of 7.7% in London's population since 2011, compared with an increase in England and Wales of 6.3%, with particularly strong growth in East London. As the census snapshot was undertaken during the pandemic, there are concerns that it might have underestimated London's population. The GLA projects that the capital's population will increase to 10 million by 2050.

Over the last 12 months, through our Place Commission of senior business leaders, we have sought to address the challenge of how London's post-Covid urban environment needs to evolve to enable people to thrive and businesses to succeed. In May 2023, after a year of deliberations, the Commission, chaired by Francis Salway, former Chief Executive of Landsec, published its findings, based on research and analysis from Deloitte. It set out a bold vision for a 21st century London that is a more affordable, digitally enabled and greener city. It identified six key areas for action across: transport, housing, sustainability, digitalisation, placemaking and managing change.

### Implementing the Place Commission's findings

In the coming year, we will take forward the high-level recommendations of the Place Commission, working with members to provide more detail and further research where required, as well as advancing our advocacy where

we already have clear asks. Some of this activity is already under way. For example, delivering a plan for retrofitting owner-occupied homes; using smart technologies to enhance places and solve infrastructure challenges; work to make the case of the importance of long-term funding for TfL, and working with stakeholders, such as the Metropolitan Police, to ensure the city is welcoming, inclusive and safe.

### Removing barriers and accelerating delivery of the homes London needs

London is suffering from a chronic housing shortage, with at least 66,000 new homes needed a year. Increasing the quantum and diversity of homes built is vital to securing and retaining the talent the capital needs to thrive. High interest rates, rising construction costs, regulatory uncertainty around building standards and uncertainty over future house prices are all contributing to a sharp decline in new housing starts in both the private and public sectors. With the forthcoming Mayoral and General Elections, we will set out the actions needed to enable the private and public sectors to get building again. We will also publish a private sector perspective on the objectives and structure of a City Hall developer to meet the Mayor's manifesto commitment to develop such a vehicle.

### Planning and development

We will continue to ensure the business community's voice is heard in reform of both national and London planning policy. Our focus is on shaping the Levelling up and Regeneration Bill (LURB) and specifically proposals for the Infrastructure Levy, where we are working with a wide

range of organisations to highlight the challenges it will pose to development. We are pushing for these proposals to be dropped and for the focus to shift to reforming and improving the existing system of developer contributions. We will also, where relevant, respond to the GLA's rolling programme of London Plan guidance and eventually a full review of the London Plan post-Mayoral elections. On the latter, this will build on the success of previous London Plan examinations in which BusinessLDN helped shape key policies on small housing sites, affordable business space, industrial capacity, development viability and ensuring a design-led approach to residential density. We will create a new working group to consider the changing nature and demand for workspace and feed in its insights ahead of the review of the office and economy parts of the London Plan to shape the final version. We will continue to run our various popular forums for member and stakeholder engagement, including the Planning and Development Advisory Forum, Planning Officers Society meetings, West End Streets Group and the Industrial and Logistics Sounding Board.

We will also work with members and stakeholders to launch a cross-sector taskforce to explore how the private sector can inject further resource – beyond the government's proposed increase in planning fees – into local planning authorities for a guaranteed level of service, while not impinging on the result of the application.

### A continued drive to encourage people back to the city

With footfall in the Central Activities Zone still lagging pre-pandemic levels, we will continue to encourage people back to the capital and to make the most of their

days in the city to support the wider business ecosystem and add its vibrancy. We will continue to press for the reinstatement of VAT-free shopping, alongside the extension of Sunday trading to international tourist centres, working with members, our Central London BIDS forum and other sector bodies.

We will also push for wholesale reform of the rail fares system so the cost and convenience of travelling into London does not become a deterrent to attracting more people back into the capital. As well as adding to an already high cost-of-living, particularly for essential workers who may not have the option of working from home, fare rises will discourage those who might otherwise be persuaded to leave home for their usual workplaces. We will seek to create a new system based on efficiency, equity and transparency and to bring about a reappraisal of public transport where it is viewed as a vital public service, supporting a range of public policy goals from levelling up and net zero through to enabling economic growth and social mobility.

To ensure there are the funds needed to market the capital well, given its role as a gateway to the whole of the UK, we will continue to make the case for continued support for London & Partners and the next iteration of the Mayor's #LetsdoLondon campaign. The latter generated more than £80m in additional visitor spend and attracted 330,000 extra visitors to the capital during 2022. Together these measures will help ensure London remains attractive for overseas visitors.

## Place

Issue	Activity	By 2024 we will have
<b>Evolution of London's urban environment</b>	Implementing Place Commission recommendations.	Completed research and lobbying on a range of issues including retrofitting, smart technologies and TfL funding.
<b>Tackling London's housing shortage</b>	Research into the role of different factors - challenging regulations, rising costs, interest rates and falling prices - in deterring house building.	Examined factors contributing to the current housing supply crisis in London and identified actions to get the private and public sectors building again.
<b>Planning and development</b>	Lobbying on the implementation of the Levelling Up and Regeneration Bill, specifically around the Infrastructure Levy. Examining the potential of private sector contributions to help resource-constrained planning authorities.	Championed a pro-growth planning system with the Infrastructure Levy replaced with a system of reformed developer contributions and a plan developed for properly resourced planning departments.
<b>Bringing people back to the city</b>	Encouraging people back to the capital in the week, including tourists through fares reform and a making the case for VAT-free shopping and extending Sunday trading.	Made the case for measures from fares reform to VAT-free shopping to help boost footfall and spending in the capital.

## Connectivity

A London that is well connected – physically and digitally – makes doing business cheaper, cleaner, and more efficient. It boosts productivity and therefore growth.

Our work here is broad based. It includes: making the case for investment in publicly funded infrastructure, such as TfL and HS2; ensuring London's privately funded utility infrastructure receives is adequately resourced to deliver the net zero transition and can be relied upon, and exploring innovative ways of leveraging private sector investment into new infrastructure projects.

### Sustainable funding for public transport

Having played an active role in making the case for sustainable funding deal for TfL, we welcomed the Government's confirmation of an operational funding package to 2024. With the current package expiring in Spring 2024, questions regarding capital expenditure remain unanswered and there is more that can be done to develop and diversify the operational funding model to ensure sustainability in the medium-term. Through the coming elections cycles we will continue to make the case for a sensible capital funding settlement to ensure a safe, reliable and high-frequency service and for the investments London needs to maintain and enhance existing assets, so it has a mass transit system worthy of a global city. This includes identifying and building support for innovative approaches to funding capital projects, continuing our policy work on road user charging and the future of the rail industry, as well as marshalling the

business community to emphasise the importance of public transport to London – and the UK's – recovery, jobs and growth.

We will also unpack ways to unblock London's infrastructure pipeline, looking at specific projects that are subject to delay or requiring approval or funding. Much of this is fundamentally linked to a capital funding deal for TfL. Alongside this we will also commission new research that will quantify the cost to the economy of delaying building HS2 in full and explore the mechanisms by which projects could be funded without recourse to the public purse, such as Heathrow's privately financed railway to better connect the airport with Surrey, Hampshire and South West London.

As travel demand patterns continue to evolve and London works out how to adapt to technological change, we will keep a watching brief on surface transport issues that may affect the wider economy. Our Future of London's Roads working group will be convened when there are specific issues to be addressed. Ensuring a smooth transition to electric vehicles whilst also tackling the £5bn annual drag on business that accrues from congestion remains a key medium term priority, as is finding sustainable ways to capture the benefits that micromobility can offer.

### Delivering the infrastructure the capital needs

With Government spending constrained, delivering the critical infrastructure London needs will rely on developing innovative funding solutions to crowd-in private investment. We will bring together members spanning investors, service providers, regulators and policymakers

to identify ways to accelerate private sector investment in publicly-funded infrastructure, as well as the role economic regulation can play in incentivising investment into infrastructure spanning new homes, full fibre and 5G.

We will work with our members and stakeholders to ensure the capital's privately-funded utility infrastructure – from water, electricity to telecoms – delivers a reliable service for the city.

### Boosting international connectivity

As a global city and island nation, international connections are critical to keeping London open for business – but they must also be on a path to net zero. We will continue to make the case for the importance of international connections for a swathe of economic sectors, including advocating for additional capacity where it is needed. This will build on the work of our Coalition for International Travel which published research in 2022 which demonstrated the £1.3bn regional boost that encouraging tourists to venture outside London could deliver. As well as continuing to advocate for the growth of the sector we will support policies, such on VAT-free shopping and visa regimes, that make the capital an appealing place to visit and invest. Looking further ahead, we will scope whether there is a direct city-level intervention to accelerate the sustainability of London's international travel, with a view to establishing the UK as a global leader in Sustainable Aviation Fuels, building on the recommendations set out in our Green, Growing and Global report with McKinsey and Co.



Penge East  
Kent House  
Beckenham Jon  
Shortlands  
& Bromley South.

If you see  
something that  
doesn't look  
right, speak to  
staff or text the  
British Transport  
Police on 61016.  
We'll sort it.

See it.  
Say it.  
Sorted.

**Southeastern**  
3 Southeastern service

balham  
Streatham Hill  
West Norwood  
Gipsy Hill  
Crystal Palace  
Sydenham  
Forest Hill  
Honor Oak Park  
Brockley  
New Cross Gate  
& London Bridge.

**Southern**  
A Southern service for

Riddlesdown and  
Moldingham  
should board the  
front 9 coaches.  
Passengers for  
Lingfield and  
Dornavs should  
board the front  
8 coaches.

**Southern**  
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Page 1 of 2  
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Malden East, Norbiton  
Malden East, Daring  
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Southeastern 1820



**Platform**  
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Assistance gate  
→

To ensure trains depart on time,  
the train doors will be closed  
30 seconds before departure

**Platforms 1 to 7 only**

**Platforms 3 and 4**  
**Platforms 5 and 6**





**Harnessing the potential of data**

We will continue to leverage our position on the Mayor’s Data for London Board which is developing a new data sharing platform and the capital’s first ever data strategy to identify how smarter use of data can help solve some of the challenges the city faces. Our work here focuses on: facilitating public-private data sharing agreements by expanding the signatories to BusinessLDN’s data charter, which has been signed by the likes of Microsoft, PwC and Kings College London and identifying new data pilots where public and private sector data can be used to help solve city-wide challenges.

**Accelerating London’s progress to a smart city**

London’s fibre-roll out is catching up with international peers but delivering high-speed competitive connectivity is only a part of the puzzle. As well as accelerating connectivity we also need to set out a shared ambition for how we can use that connectivity as a foundation for the technological innovations of the future. To do that, we will produce new research to identify the key infrastructure-related challenges in London that could be improved through technological interventions and what is needed to introduce or accelerate such interventions, drawing on examples of successful tech adoption from cities in the UK and globally.

We will set out the changes required to policy, regulation, governance and funding with a new blueprint to drive connectivity and technology innovation to transform London into a smart city, where public and private sector data are harnessed to better manage its assets, resources and services to improve how the city operates.

**Connectivity**

<b>Issue</b>	<b>Activity</b>	<b>By 2024 we will have</b>
<b>Sustainable TfL funding</b>	Building support for innovative approaches to funding capital projects, continuing our work on road user charging and the future of the rail industry, and emphasising the importance of public transport to London – and the UK’s – economy.	Helped TfL secure a longer-term capital funding settlement from the Government and for the investments London needs to maintain and enhance its transport network.
<b>Delivering infrastructure the capital needs</b>	Bringing together members to identify ways to accelerate private sector investment in infrastructure, as well as the role economic regulation can play in incentivising investment into new homes, full fibre and 5G. Commissioning new research that will quantify the cost of delaying building HS2 in full.	Set out a series of workable and low/ no cost solutions for the Government to deliver essential infrastructure during this period of constrained public spending.
<b>Boosting international connections</b>	Make the case for measures to support the growth of London’s international connections.	Scoped with members on whether there is a direct city-level intervention to accelerate the sustainability of London’s international travel.
<b>Harnessing the potential of data</b>	Leverage our role on the Mayor’s new Data for London board; grow signatories to BusinessLDN Data Charter to facilitate public-private data sharing and identify new data pilots via revamped data working group.	Identified new data pilots to help solve city-wide challenges.
<b>Accelerating London’s progress to a smart city</b>	Bring together our data working group and gigabit connectivity network with the GLA to accelerate London’s progress to becoming a smart city.	Influenced the GLA’s plans to make London a world-leading smart city by the end of Mayoral term.

# Sustainability

Sustainability cuts across all our workstreams – from advocating for investment in public transport and identifying green skills’ needs to decarbonising buildings and rolling out electric vehicles. It will also help relieve cost-of-living pressures as better energy efficiency means cheaper fuel bills.

London has an ambitious target to hit net zero carbon by 2030, yet it also produces 40% of all UK emissions, underlining the fact that cities are where the rubber hits the road when it comes to achieving global emissions reduction targets. A rising population coupled with the drive to net zero will also put huge pressure on new and existing infrastructure, while the extreme weather of recent years also highlights the urgency of ensuring it is resilient. Although resilience has not been an area of focus for us since having spun out Resilience First some years ago, given its growing importance as an issue, we will explore the potential for joint activity.

Over the last 12 months, our work here has focused on supporting businesses to commit to ambitious sustainability targets, safeguarding the capital against the adverse impacts of climate change and ensuring that London is a world-leader for green growth and jobs. In the coming year, we will set out practical ways to accelerate

the transition to net zero for businesses and London government.

## Business and city level net zero targets

With many firms signing up to various net zero pledges, we are bringing together members to share best practice and supporting firms to identifying the right approach to meeting their emissions reduction goals. We are exploring the interplay between corporate and city-level targets to understand what more needs to be done to reduce carbon emissions across key sectors while ensuring business remains globally competitive and will publish an action plan for businesses and London government to accelerate the transition to net zero at the end of 2023.

## A London-wide carbon offset fund

Many firms are focusing on reducing their carbon footprint and making ambitious net zero commitments. However, a degree of offsetting of emissions will be necessary, particularly for firms and sectors where it proves impossible to eradicate all carbon. As a practical solution, we will explore the feasibility of setting up a voluntary London-wide Carbon Offset Business fund which could be deployed for projects in the capital and beyond to support

growth, working with our partner member, Arup. This will dovetail with our new competitiveness workstream, outlined in section 4.5, which will explore how London can become a global leader in net zero carbon technologies, including the financing of the fledgling sector.

## Unleashing a retrofit revolution

The capital’s buildings account for more than three-quarters of the capital’s emissions. While environmental obligations on new developments means new builds are by design very energy efficient, London’s ageing housing stock and office buildings, as well as heritage properties, tend to be poorly insulated. We are working with key industry stakeholders to develop an action plan that sets out the steps needed to enable a retrofit revolution for owner-occupied homes in London. This will include identifying the right funding and financing mechanisms; putting in place regulation; improving the consumer journey and trust in the process; and establishing robust supply chains to accelerate adaptation.

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## Sustainability

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Issue	Activity	By 2024 we will have
<b>Business and City level net zero targets</b>	Exploring the interplay between corporate and city-level targets to understand what more needs to be done by each party to reduce carbon emissions across key sectors.	Set out the actions for business and London government to meet net zero by 2030 and supported a diverse range of businesses on their journey to net zero.
<b>A London-wide carbon offset fund</b>	Scoping a London-wide Carbon Offset Business fund which could be deployed for projects in the capital and beyond.	Enhanced confidence and coordination of offsetting in London with a plan for an carbon offset fund developed.
<b>Unleashing a retrofit revolution</b>	Developing an action plan to enable a retrofit revolution for owner-occupied homes in London.	Set out and promoted solutions to accelerate take up of retrofitting- including funding and financing, regulatory, consumer journey and trust; and establishing robust supply chains.

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## Galvanising growth: London as a place to invest

Competitiveness is at the heart of our mission to make London the best place in the world to do business, and cuts across all our activity. This year, we will put even greater emphasis on identifying the policies that will ensure the capital is an attractive place to invest and identifying measures that will jump start a flatlining economy and support business investment. This new programme of work is being scoped by our new director of competitiveness, and will identify the right tax, regulatory and economic measures to promote growth and make London a compelling destination for investment.

Our work here will include a campaign to restore tax free shopping for international visitors, pushing for fairer business rates given UK property taxes are among the highest in the G7 and keeping cross-cutting issues affecting London's competitiveness front of mind with politicians of all stripes, including through submissions to budget submissions and fiscal statements. It will form a key plank of our manifesto development for Mayoral and national elections, alongside continued advocacy on our longer-term core workstreams outlined above.

We will continue to work with allies at home and abroad to set out a clear and positive narrative on London's place in the UK and on the global stage. This includes leveraging our longstanding relationships with regional business

groups around the UK, making the case for continued investment in the capital and for further devolution to enable London – and other UK regions – to target investment where it is needed, and highlight the critical role of Business Improvement Districts as enablers of growth.

Over the coming year, we will also continue our cross-cutting campaign focused on mitigating the impact of the cost-of-living crisis.

Our planned activity includes:

### London as a place to invest

We will identify a research partner to develop a new dashboard to provide a fresh boardroom perspective on London as a place to invest – the factors that drive investment in the capital and the policies required to keep London at the front of the pack as the best city in the world to do business. We envisage this will become an annual benchmark to track London's performance against other UK and global cities.

### Championing high-growth sectors

We will use our convening power to identify areas of competitive advantage for the capital identifying sectors with high growth potential, for example, health, FinTech, net zero carbon and AI, with a focus on access to finance for scale ups and disruptors. This will include new thought leadership to examine London's comparative advantages, the size of the prize that is up for grabs and recommendations for action. We envisage our partnership

with WeWork to support its Future London disruptor group, will play a key role in shaping this activity.

Working with local and regional allies and unlocking the potential of devolution

This year we have created a new forum made up regional business groups to make common cause on issues facing UK cities. Chaired by Henri Murison, chair of the Northern Powerhouse Partnership, with BusinessLDN acting as secretariat, members including North West Business Leadership Team, Cambridge Ahead, Business South and Business West, it will collaborate on issues ranging from innovation, spatial planning and attracting Foreign Direct Investment. Our shared ambition is to drive place-based economic strategy to raise productivity across the UK without holding back London. We envisage this forum will become a valuable vehicle for engagement with a new Government and other political stakeholders.

In parallel, we will advocate for London – and other regions – to have the powers and resources to target investment and resources where they have most impact by unlocking further devolution. For example, making the case for consolidation of the multiple tightly-ringfenced central government pots of funding regions currently receive, which – according to the GLA – in London's case totals around £650m a year.

We will continue to convene the Central London BIDs forum, bringing members together with key decision-makers from London Councils, the GLA, TfL and the Metropolitan Police, and highlighting the role of the BIDs model in shaping the capital's economic future, for

example, through high quality place making. This will build on the return of the BIDs summit in September 2023.

**Relieving the cost-of-living crisis**

Our mission to make London the best place to do business relies on the ability of firms to attract and retain staff. As such, much of our long-standing activity can be viewed through a cost-of-living lens. For example, our campaigning to get more homes built and work on widening access to the labour market through better skills provision and training. In addition, our sustainability workstream, is identifying ways of accelerating the transition to net zero, including retrofitting homes which has the potential to lower energy bills, and this year we are exploring ways of tackling the availability and affordability of childcare. These will all help ease the cost-of-living in the longer term. However, many of the challenges Londoners face are immediate ones, as inflation is expected to remain relatively high and interest rates forecast to rise. This will be particularly challenging for those with fixed rate mortgages coming to an end, and many Londoners are also seeing significant increases in rental and childcare costs, which are already the highest in the country. We will be mindful to ensure our interventions are targeted and meaningful, and critically that they avoid making a challenging economic situation worse by stoking inflation further.

**Making the business case for the London Living Wage**

We will continue to work closely with the Living Wage Foundation, leveraging our role on the Making London a Living Wage City steering group and the London

Partnership Board, to make the business case for those firms that can afford to do so to pay the higher rate. According to the Living Wage Foundation, Black, Asian and minority ethnic workers, and women are more likely to be in low paid and insecure work and suffer worse health outcomes. Over the last year, we have carried out joint media activity and events with the Foundation and shone a light on supportive member firms via our communication channels, including our London Living Wage hub,

recognising that not all businesses will be in a position to sign up in a challenging economic environment. This year we will build on this by running a sustained campaign of media activity, featuring member case studies, building up to Living Wage Week in November and beyond. In addition, we will work with the Foundation and our business improvement district members to understand the challenges smaller firms face on the road to accreditation.

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## Competitiveness

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Issue	Activity	By 2024 we will have
<b>London as a place to invest</b>	Developing a new dashboard to provide a fresh boardroom perspective on London as a place to invest.	Established an annual benchmark to track London's performance against other global cities.
<b>Championing high growth sectors</b>	Identifying areas of competitive advantage for the capital with a focus on sectors with high growth potential, for example, in health, FinTech, climate and AI, with a focus on finance for scale ups and disruptors.	Delivered new thought leadership to examine London's comparative advantages, the size of the prize that is up for grabs and recommendations for action.
<b>Working with regional allies</b>	Leveraging the regional forum on issues ranging from innovation, spatial planning and attracting Foreign Direct Investment, as well as devolution.	Driven placed-based economic strategy up the political agenda, to raise productivity across the UK without holding back London.
<b>Tackling the cost-of-living crisis</b>	A cross-cutting campaign to identify what role London business can play in providing practical support for Londoners in hardship, including making the business case for paying the London Living Wage.	Encouraged more firms to pay the London Living Wage and delivered on other key labour market inclusion workstreams.

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## OUR MISSION

AT BUSINESSLDN, OUR MISSION IS TO MAKE LONDON THE BEST CITY IN THE WORLD IN WHICH TO DO BUSINESS, WORKING WITH AND FOR THE WHOLE UK.

We work to deliver the bigger picture, campaigning to tackle today's challenges and to secure the future promise of London.

We harness the power of our members, from sectors that span the economy, to shape the future of the capital so Londoners thrive and businesses prosper. We support business to succeed — locally, nationally, globally. We link up with other cities around the UK, to ensure the capital supports a thriving country.

We extend our impact through our 120+ events a year, many of them sponsorable, including our MIPIM programme, Annual Conference and party conference series. If you would like to contact us about them, please get in touch with [elizabeth.forrester@businessldn.co.uk](mailto:elizabeth.forrester@businessldn.co.uk)

We campaigned for the creation of the office of London Mayor and Transport for London, for the Elizabeth Line, for congestion charging, we incubated Teach First and run the UK's largest annual jobs and careers fair, Skills London.

We create opportunities for our members, from sharing insights to providing platforms, from making introductions to finding new talent. We facilitate collective, organisational, and individual ambition.