



In partnership with:



2021

THE SQUARE MILE: FUTURE CITY

Creating the world's most inclusive,
innovative and sustainable business ecosystem

www.theglobalcity.uk





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Foreword



Catherine McGuinness
Policy Chair, City of London Corporation



Alastair Moss
Planning and Transportation Chair, City of London Corporation

After a challenging start to 2021, there is clear light at the end of the tunnel. Mass vaccinations give hope that economies and borders will soon be able to safely open. The world we will return to, however, will be different. Economic and social trends are changing the demands on urban centres and the COVID-19 pandemic has accelerated these trends.

In this context, the City of London Corporation launched its Recovery Taskforce. This Taskforce was created to define the vision for the Square Mile over the next five years. Underneath that vision lies the priority activities and collaborations required to deliver it, which we will pursue in co-ordination with our partners. Our joint response will contribute to a vibrant and thriving City, a diverse and sustainable London, and a globally-successful UK.

In this report, we identify the Corporation's priorities over the coming years: where we must accelerate existing strategies or undertake new initiatives. It does not seek to provide an exhaustive list of all activities the City Corporation will undertake, but instead

identifies those high impact activities that will help us achieve our vision. It builds on our existing, extensive programme of work to ensure the City remains a world-leading financial centre, with inclusivity, sustainability and innovation at its core.

We surveyed 4670 members of the public and validated the recommendations with over 250 senior leaders. We are grateful to all those who have informed the findings of this report. In particular, we are grateful to the team at Oliver Wyman who have played a central role in supporting the Taskforce.



The Public Viewing Gallery at 70 Gracechurch Street visualised.

Overview

We believe the Square Mile will be the world's most inclusive, innovative and sustainable business ecosystem – the best place to invest, work, live and visit.

We have identified six big moves to guide the City Corporation's priority activities over the next five years.

These moves span three core dimensions of our offer:



INNOVATIVE ECOSYSTEM

Thriving, innovative businesses with ample growth opportunities



VIBRANT OFFER

Continually engaging workers and visitors and providing residents with a stimulating environment



OUTSTANDING ENVIRONMENTS

Supporting people and businesses with sustainable buildings, high quality streets and public spaces

Today, the City of London is home to the world's leading business ecosystem.

To remain the pre-eminent hub for financial services (FS), professional services (PS) and technology the City must adapt and evolve. Economic and social trends have accelerated during the pandemic and these require a proactive response. Our plan will contribute to a diverse and sustainable greater London, and a globally-successful UK.



Aldgate Square

©Sarel Jansen

Inclusion, innovation and sustainability will be key to the success of global businesses centres.

INCLUSION

We celebrate openness, accessibility and diversity in all its forms. But there is still more work to be done. Among the City's workforce only 37% identify as female. Black and minority ethnic communities are also under-represented. Addressing diversity in the City, from ethnic and gender to socio-economic, is a priority. Everyone who comes to the City should feel they belong.

INNOVATION

The City is at the centre of London's comprehensive innovation ecosystem. Firms can access capital, international markets and the services they need to do business, however niche. This is buoyed by deep pools of talent. London and the Square Mile offer workers access to the global headquarters of top firms. And each working day can be spent in the historic birthplace of commerce and trade.

SUSTAINABILITY

The UK, London and the City are making significant investments in green finance, technology and infrastructure. The Square Mile is both a hub for green finance and sustainable itself. Our commitment to net zero carbon by 2040 is ten years ahead of Government timelines (which are already world-leading).¹

¹news.cityoflondon.gov.uk/net-zero-by-2040-city-set-to-become-a-world-leader-in-climate-change-fight/



Inclusion, innovation and sustainability. These are areas in which the Square Mile must excel. And it is well placed to take a leading role. After all, the City is where your business happens. It's time to get back to business."

Policy Chair, City of London Corporation,
Catherine McGuinness

Our vision for the Square Mile

Dimensions

Big Moves

Target Outcomes



World-class business ecosystem

Thriving businesses with innovation and growth opportunities

#01
Enable high-potential businesses to start, adapt and grow

The Square Mile is the best place to establish, grow and transform your innovative, high-growth business

#02
Open London's opportunities to everyone

The Square Mile fosters talent and equips people to succeed, especially within FS, PS, and tech

#03
Curate thriving innovation ecosystems in strategic sectors

The Square Mile is London's (and the world's) innovation and thought leadership hub, especially for sustainable finance, fintech, the creative industries and artificial intelligence (AI)



Vibrant offer

Retail, hospitality, culture, tourism and recreation

#04
Create and sustain a vibrant and engaging City offer

Workers and business visitors return and remain in the City, encouraged by the vibrant offer

Leisure visitors return and remain in the City, encouraged by the vibrant offer

Retail, hospitality, tourism and culture operators return to and remain in the City, encouraged by City Corporation support



Outstanding environments

Workspaces, public realm and infrastructure

#05
Shape the future City

Sustainable, resilient buildings and infrastructure allow the City to grow and adapt to social, environmental and economic change

#06
Provide world-class streets and public spaces

Streets, gardens and public spaces make the Square Mile an attractive, enjoyable and safe place to walk and cycle. They form a key part of the City's offer

Businesses

The Square Mile drives your competitive advantage. Gain access to deep pools of talent and capital and the best professional services expertise. These resources are in one place: The City. It provides unmatched opportunity and top-quality experience.

If you have an idea, the City is for you. Get the support you need to succeed in a changing world. Start, grow or transform your business to become more digital, more sustainable, more competitive.



Leadenhall Building

Workers

You belong here and can have the high-quality career you want. This is London's hub for doing business, socialising and lifelong learning.



The Garden at 120, 120 Fenchurch St

There will be something for everyone here...



©Ben Broomfield

Pop Up Cinema in Guildhall Yard

Residents

You can live, work, learn and have fun: all in one place. Access culture, leisure, work and learning opportunities on your doorstep.



©Ben Broomfield

The Millennium Bridge, looking towards St Paul's Cathedral

Visitors

The City is a compelling place to spend time and explore. This is where London began. Its heritage is unrivalled. Its art and culture are groundbreaking. There are great places to eat, socialise and shop.

Developers

The Square Mile gives you the flexibility to innovate and create in a place with world-class infrastructure, transport connections and vibrant, lively public spaces.



©Hannah Starkey

Karen Cook, lead architect for 22 Bishopsgate

World-class business ecosystem



©Hannah Starkey



OUR VISION

Talent. Innovation. Growth opportunities.
The pandemic has changed life as we know it. But the needs of high-potential, high-growth businesses remain much the same. They must adapt quickly and react to shifting landscapes. They need advisers, investors and passionate, talented staff.

London, with the City at its centre, has long been an innovative business hub. It has given businesses and workers all the raw materials they need for growth and success.

The Square Mile's priority activities for the medium-term build on these existing strengths. They will ensure the City remains a vibrant commercial hub.

“We must make the City a thriving place where people want to be, where they want to innovate and learn.”

CEO, Santander UK,
Nathan Bostock

Cityscape photograph by the inaugural Guildhall Artist in Residence, Hannah Starkey

01



©Jekaterina Drozdovica and Culture Mile

We will...

Enable high-potential businesses to start, adapt and grow

The Square Mile is the best place to establish, grow and transform innovative, high-growth business.

Delivering a world-class business ecosystem



- **We will work with private sector partners to provide workspace, advice, digital skills, access to networks and capital.** The City Corporation will curate a portfolio of high-potential tech-led businesses. It will introduce them to City networks that can help them establish and grow. Technology sectors not traditionally located in the City, such as biosciences, will also form part of this ecosystem. They need not even be physically based within the Square Mile. We are considering initiatives including a targeted incubator programme and/or follow-up to the City Corporation's Lawtech Innovation Ambassadors project.³
- **We will continue our leadership role with the Government's Socio-Economic Diversity Taskforce.** The Taskforce explores how to motivate employer action on socio-economic diversity. It is working to increase employer engagement and accountability in this area, and building the business case for increasing socio-economic diversity at senior levels in FS and PS firms.⁴
- **We will maintain an emphasis on attracting and retaining talent from across the UK and the globe.** In our extensive consultations for this report, the importance of talent came up time and again. Fostering the world's best remains a top priority.
- **We will be a global testbed for data-driven technologies. Businesses of all sizes will see the City as a place to develop products and services.** The City will not only enable advisory and growth opportunities. It will also facilitate data-sharing that can be used by data-driven businesses to test solutions. The data-sharing pilot for the London Data Commission (now Data for London) is one such example. Signing up to the London Data Charter is another.⁵



London enjoyed the highest global year-on-year growth for venture capital investment in 2019.²



The City of London is the world's original coworking space."

Deputy Chair of Policy and Resources, City of London Corporation,
Chris Hayward

² TechNation Report 2020, *UK Tech for a changing world*
³ theglobalcity.uk/resources/innovation-ambassadors
⁴ gov.uk/government/publications/socio-economic-diversity-taskforce-in-financial-and-professional-services/hmt-beis-commissioning-lttr-for-socio-economic-diversity-taskforce
⁵ londonfirst.co.uk/what-we-do/competitiveness/london-data-commission

02



©Compassionate Eye Foundation

Open London's opportunities for everyone

The Square Mile fosters talent and equips people to succeed, especially within FS, PS and tech.

03



©Odera Okoye and Culture Mile

Curate thriving innovation ecosystems in strategic sectors

The Square Mile is London (and the UK's) innovation and thought leadership hub especially for green finance, fintech and AI.

Vibrant offer



©Jamie Smith and the City of London Corporation

Street Theatre Spectacular, 'Thank You for Having Us' by Générik Vapeur and Gorilla Circus, at St Paul's Cathedral



OUR VISION

The City has always provided a vibrant leisure scene with a vast array of hospitality, retail, cultural and heritage opportunities. Some 21 million business and leisure visitors came to the City in 2019. Most were keen to see where London began, the place from which today's capital grew. Workers also acknowledge its unique charm. Around 80% of FS and 65% of PS firms believe a City location helps attract the right staff.⁶

Our vision for the Square Mile's vibrant offer is to maintain this liveliness and verve. We want to ensure our programmes represent, respond to and excite the communities we serve. We also want to build our diversity by attracting new audiences.



Top talent is a cornerstone to a successful business. The important question, then, is what attracts talent? People want to be somewhere that's cutting edge, innovative, has world class research and academics, and also has a vibrant and progressive culture."

UK Financial Services Managing Partner, EY,
Anna Anthony

⁶City of London (2016) Clusters and Connectivity

04



We will...

Create and sustain a vibrant offer

Workers and visitors (both leisure and business) return to and remain in the City, drawn to its vibrant offer. Retail, hospitality, tourism and culture organisations also stay, benefiting from new and continual footfall and City Corporation support.



£2bn+
annual visitor spend



34,000
jobs in culture, leisure, hospitality and retail⁷



7.4m
annual visits to visitor attractions⁸

“

The reason why people come to work isn't to sit at a desk, but to engage with others, inside and outside of the workplace and to enjoy the rich tapestry of life that surrounds their daily routine and leisure time after work.”

Senior Business Leader,
Tony Matharu

Delivering a vibrant offer



- **Through a five-year marketing campaign we will promote the City as an inclusive and exciting place to be.** This will involve events and marketing that foster a sense of inclusion and wellbeing, and shift perceptions around belonging in the City. Initiatives include a major campaign that will celebrate the unseen City and excite interest in being in work, while promoting the social aspects of doing business. A week-day events programme supporting physical and mental wellbeing for the City's workforce complements this.
- **We will enable leisure sector businesses to thrive.** This will include the recommendations from our Culture and Commerce Taskforce which include low-cost, long-term let opportunities for creatives in empty and low-use spaces.⁹ We will also explore opportunities to support the business events sector and how we may promote the City's brand in this space.
- **We will explore opportunities to enable and animate the City's weekend and night-time offer.** Bold programming of major events may include traffic-free Saturdays or Sundays in summer, or an all-night celebration. Activity will respond to changes in working patterns and potential lower-use periods, engaging audiences through community-led content and driving them to retail and hospitality businesses when the City's workforce is absent. We will also deliver a new cultural and visitor strategy that will focus on economic growth for the sector.

Outstanding environments



OUR VISION

The City's success cannot be separated from the outstanding environments that enable it. Collaboration spaces facilitate innovation. Connectivity enables commerce. Our streets, gardens and public spaces are the setting for all aspects of City life. In all of these elements, the City excels. The Square Mile boasts over 400,000 square metres of collaboration space. It sits at the heart of a city ranked second in the world for urban mobility.¹⁰

New public spaces are being created at street and rooftop level, complemented by investment in high-quality public realm. An ambitious Transport Strategy is transforming the City's streets. The City Corporation's Climate Action Strategy means the Square Mile will be net zero by 2040. That's ten years ahead of the Government's goals.



To be truly transformative, sustainability should not just be a separate activity or service line, it must be at the heart of all decision-making and design. Every business must be a sustainable business.”

Market Unit Lead, UK & Ireland, Accenture,
Simon Eaves



©Architecture00 + Studio Weave (00SW)
with ReardonSmith Landscape

Concept design for Finsbury Circus Pavilion

¹⁰Oliver Wyman Forum, Urban Mobility Index. oliverwymanforum.com/mobility/urban-mobility-readiness-index

05



We will...

Shape the future City

Sustainable, resilient buildings and infrastructure will allow the City to grow and adapt to social, economic and environmental changes.

Delivering an outstanding environment



- **We will work with the property industry to enable and promote sustainable, flexible and adaptable buildings.** New developments and refurbishments will provide high-quality, convivial spaces in buildings with a low environmental footprint. New community facilities will be secured through the planning system. There will also be opportunities for culture, retail, hospitality and start-ups. We will explore new ways to use vacant space and aim for at least 1,500 new residential units by 2030.
- **We will work with providers and operators to future-proof the City's communications, energy and transport infrastructure.** 5G will be available across the Square Mile. We will support development of renewable energy, heat networks and smart grid infrastructure to enable the transition to net zero. The City Corporation will champion further investment in public transport, cycling and freight connections.
- **We will work with public, private and academic partners to enhance data collection and analysis and to pilot and scale innovative solutions.** This will include sharing data on working patterns, travel behaviour, and the use of streets and public spaces. We will identify key built environment challenges and support trials of innovative approaches to address them.
- **We will provide new and improved public spaces that include opportunities for culture and exercise.** We will continue to invest in the City's gardens, streets and public spaces to ensure they remain attractive and inclusive places to spend time. Planting, seating and climate resilience measures will be incorporated within street and public realm improvement projects. We will deliver publicly accessible spaces through new developments and by reallocating carriageway space.
- **We will accelerate plans to make the City more accessible, prioritise people walking and improve cycle routes.** We will apply our pioneering Street Accessibility Standard Tool, increase the number of pedestrian priority streets and widen pavements. We will accelerate our cycle network delivery, provide additional cycle parking and ensure new developments include this.

06



Provide world-class streets and public spaces

The City's streets, gardens and public spaces are central to its attraction as an enjoyable, safe place to walk, cycle and spend time.



Property owners are real influencers because they can customise space to attract investors and founders to gather in the City."

Co-Head Outward VC Fund,
Kevin Chong

Conclusion

The City of London is proactively shaping its future. It is ensuring it remains the world's most inclusive, innovative and sustainable business ecosystem. In doing so, it will be the best place to live, work, invest, learn and visit. This report is more than high-level ambition. It sets out the City Corporation's action plan for the next five years. In many cases, it reflects existing strategies that have been accelerated to meet the moment. In others, new interventions have responded to demands identified.

Our actions will demonstrate to the world what it means to be a hub for inclusion, innovation and sustainability. We will ensure the City remains a connected cluster of individuals, ideas and business. Even with remote working, the City will provide the vibrancy individuals crave and businesses need. The City is where the world's business happens. And we are open for business.



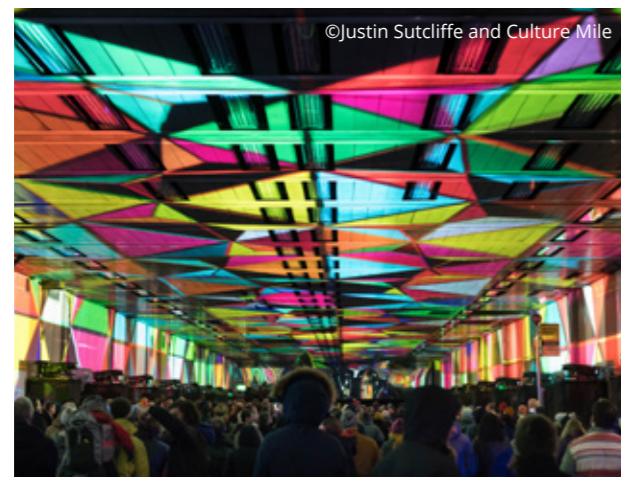
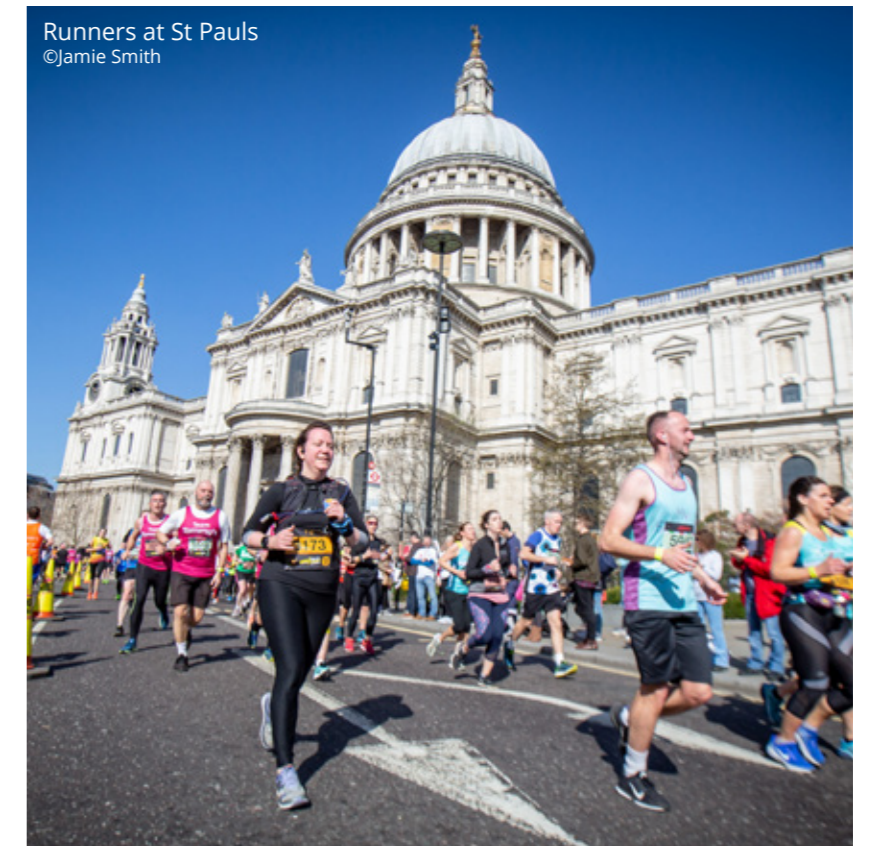
©Culture Mile/Jekaterina Drozdovica

Leadenhall Market



©Mandy Kaylin and OneCity

Runners at St Pauls
©Jamie Smith



©Justin Sutcliffe and Culture Mile

Tunnel Visions Array, created by 59 Productions as part of Barbican OpenFest



©Fletcher Priest Architects

Concept design for the garden terrace at 55 Gracechurch Street



©Odera Okoye and Culture Mile

Culture Mile Nights - Oi Barman in the City event

“When people return to the office, they want to work in a place that is diverse, vibrant and provides great opportunities. And we want them to enjoy everything the Square Mile has to offer.”

The Rt Hon the Lord Mayor, City of London Corporation, Alderman William Russell

The future City skyline

This image visualises towers in the Square Mile that are under construction, consented or with permission pending, but not yet built.

- 01 2-3 Finsbury Avenue
- 02 6-8 Bishopsgate
- 03 1 Leadenhall Street
- 04 1 Undershaft
- 05 100 Leadenhall Street
- 06 40 Leadenhall Street
- 07 70 Gracechurch Street
- 08 55 Gracechurch Street
- 09 50 Fenchurch Street



Acknowledgements

We are grateful to the 250+ senior leader consultees and 4,670 survey respondents that validated the priorities outlined in this report and helped us to refine our action plan.

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