



## City Property Association

### *The City's Renaissance*

Thank you, Ross, for that warm introduction.

Distinguished guests, ladies and gentlemen... good evening.

It is a real pleasure to join the City Property Association – great friends of the City of London Corporation – for your annual dinner to celebrate our long-running partnership.

Over the years, we've worked hard to steer the Square Mile towards success as the best place in the world to invest, work, and visit.

In my 44 years in business, growing and leading companies in the UK and internationally, I've been fortunate to travel the world. But the City is my home.

I unashamedly admit to having a love affair with the City of London – it's a place to start your career, start a business, start a new life.

Walking the streets, there's that mix of old and new, peaceful and busy, skyscrapers and sky-gardens.



Just yards this very spot we have the buildings that make up London's iconic skyline alongside centuries' old churches.

Not to mention the UK's busiest railway station: Liverpool Street.

And if that wasn't enough, all of this is situated next to what I am told is the world's busiest McDonald's.

This dynamic mix is only possible in the City. I think it's terrific.

You **could** say '*I'm lovin' it!*'

But my love affair with the City hasn't always been good news... my wife, Alex, has said to me on more than one occasion that there are three of us in this marriage: you, me, and the City!

**[PAUSE]**

I think all of us in this room share that passion for the Square Mile.

Together, we each play our part to keep the City successful: and that means constantly adapting.

Indeed, I think it is this flexibility – this forward look – that makes the Square Mile different to so many of our global competitors.



In-keeping with my pro-growth mentality, over the three years that I was Planning and Transportation Chairman, more tall towers were approved and built than ever before.

This reflected the huge confidence global developers and investors have in the Square Mile.

It also reflects the strength of our partnership between the City Property Association and the City Corporation.

My successor, Shravan Joshi, is another Chairman who is equally unashamedly pro-growth. And I congratulate him and thank him for his outstanding political leadership of our planning function over the last three years.

***[PAUSE]***

Tonight, I am proud to say that the City of London, I believe, is enjoying a new renaissance!

Business confidence in the Square Mile is high. Investment is flowing. Our future is bright.

We stand strong with a record high of 615,000 workers in the Square Mile – a new era of growth.

The City's planning pipeline is thriving with an unprecedented 5 towers heading to Committee in the next 4 months alone.



This year, the City won the 'National Planning Permission of the Year' award with the Friary Court development with the permanent new home of the Migration Museum.

And 8 Bishopsgate recently won 'The Word's best Tall Building of the Year in its height category', testament to the world class quality of our planning schemes and of the developers who build them.

I want to pay a huge tribute to all our planning officers, led by Gwyn Richards, for setting our standards so high and for enabling the best planning department in the country.

Last year alone saw a record 331 office lease deals.

I have always believed that those financial services companies who call Canary Wharf home are complementary and not competitive with the Square Mile...

That said, forgive me, if you will for one moment, as I express my delight that we have been able to entice back HSBC and Clifford Chance back to their original home.

They will provide welcome new jobs and footfall in the City, and that should be celebrated.



These deals – together with the very low vacancy rate for Grade A office space, and the high rates of pre-lets in new developments – speak to the huge demand for modern, flexible, and sustainable office environments.

The twelve months to March of this year saw the highest level of office construction starts in any year since 2016 – and more than the previous two years combined.

But we – everyone in this room – need to work together to continue this upward trajectory.

This is why our City Plan 2040 has at its heart the aim of delivering a minimum of 1.2 million square metres of additional office floorspace, helping to house the additional 66 thousand jobs predicted for the Square Mile by 2040.

But it is not simply a question of delivering that additional space, it is also a question of **how** we deliver – and how we shape the Square Mile for the centuries ahead.

Our vision is for a place where the best new buildings stand proudly alongside our heritage as we reshape our ever-changing City.

The 2040 City Plan's ground-breaking approach to modelling our tall building areas complements a new policy framework for not just preserving but actively celebrating our heritage.



As our City grows, we must ensure it does so sustainably.

The City Corporation is committed to a net zero Square Mile by 2040 – a bold goal, but one we are determined to meet.

Our City Plan crystallises our ‘retrofit first’ approach and requires development in the Square Mile to meet the highest sustainability standards.

Retrofit first does not mean ‘retrofit only’...

... the City is the most sustainable location in the country to build new, high density office floorspace, and we need to capitalise on the opportunity afforded by our connectivity to a labour pool of millions.

Our planning team’s ground-breaking Carbon Options Guidance sets out a UK-wide exemplary approach to considering the best approach for a site.

And earlier this year, we published the Heritage Buildings Retrofit Toolkit to address the unique challenges posed by adapting historic and listed buildings within the Square Mile.

This is a significant shift and our City Plan will be one of the first to articulate such an approach.

And here’s the good news: working together, we’re leading way.



Three years ago, retrofitting made up only 8% of major planning applications we received. Last year, that figure rose to 54%.

To each of you who are helping deliver this transformation, I say 'thank you'.

In partnership with you, with the City Property Association, we can continue to achieve great things.

Indeed, we did so after the pandemic.

And I hope we continue to do so through my flagship policy: Destination City.

Destination City is our growth strategy for the Square Mile.

It aims to position the City as a magnetic destination – for businesses, workers, and visitors.

I've expanded Destination City to go beyond its original mandate...

It will focus, among other things, on a concierge service to attract businesses to the Square Mile – promoting all the things that we in this room already know...

... That the Square Mile is one of the safest places to do business in the world – indeed one of the only global business capitals with its own police force...



... That we are one of the most connected business districts in the world – with a major transport link around almost every corner...

... That we are home to a vibrant and multicultural community of talent – and through the Corporation’s City Belonging project we can create ways to celebrate that diversity and learn from one another.

And Destination City will also focus on ensuring we continue to create welcoming environments that attract people to the Square Mile.

Your investment into the City – which contributes to our Community Infrastructure Levy – ensures that we can deliver multi-million-pound investments in public realm improvements for the City Cluster and around Fleet Street over the coming years.

Projects like Horizon 22 – building on the success of the Sky Garden – offer award-winning world-class free public spaces and viewing galleries, serving as a prime example of how we can blend commercial and leisure spaces to enrich the urban experience. And, of course, these attractions are all free to visit 7 days a week as we deliver a more inclusive City for all.





This range of successes and achievements are only possible because of the calibre of people committed to the City and our shared ambition of creating a vibrant, thriving destination.

In short, we at the City Corporation are pursuing every avenue for sustainable, long-term, and inclusive economic growth.

And that is only possible because of the excellence of the CPA and everyone in this room.

**[PAUSE]**

So let me end with this...

*'If you seek his monument, look around.'* So says the famous epitaph on Wren's tomb in the crypt of his great creation, St Paul's Cathedral.

Ours is not the age of baroque brilliance; though the great man's vision still shapes the developments we create 300 years later.

Ours is a different age. A different renaissance...

An age of partnerships – and it is the talent of everyone in this room that has, and will continue, to shape our great City for generations to come.



It is only by working together that we will continue to strengthen the Square Mile. To ensure that we remain the best place to do business, that we have a robust and diverse retail and hospitality offer. That we connect workers to our communities.

This is why the City Property Association matters.

Thank you for all you do and will continue to do, I promise to continue to work with you, to grow and achieve together.

Enjoy your evening.

***ENDS. Check against delivery.***

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