

## **BROMLEY ECONOMIC PARTNERSHIP**

Minutes of the meeting held at 4.00 pm on 26 March 2024

### **Present:**

Councillor Yvonne Bear, Portfolio Holder for Renewal,  
Recreation and Housing (Chairman)  
Katy Woolcott, Head of Estates, London Biggin Hill Airport  
(Vice-Chairman)  
Ose Akpom, LBB Economic Development Manager  
Zoe Carr, Manager, Penge SE20 BID Company  
Christopher Evans, Chief Executive, Community Links Bromley  
Frances Forrest, Manager, Your Bromley BID Company  
Adrian Gabriel-Lovell, Borough Partnership Manager, Jobcentre Plus  
Gary Hillman, Director, N. Hillman & Sons  
Mike Humphries, Corporate Manager, Handelsbanken  
Lorraine McQuillan, LBB Place Shaping & Local Economy Manager  
Daniel Murray, LBB Head of Economic Development  
Clare Searle, Chief Strategy Officer, Greener and Cleaner  
Lee Thomas, Director, Fairlight Group  
Chris Travers, Executive Director, Orpington 1st BID Company  
Bruce Walker, Chairman, Lansdown Asset Management

### **Also Present:**

Adam Breeze, Breeze Strategy Ltd  
Graham Walton, Democratic Services

### **31 WELCOME AND APOLOGIES**

Apologies for absence were received from -

Russell Clarke – Director, Sundridge Investments Limited  
Mike Lewis – Partner, Michael Rogers LLP  
Robert Sargent – Managing Director, Cobalt Ltd  
Chandra Sharma – Federation of Small Businesses  
Liz Timms – Director, Treval Engineering Limited.

### **32 QUESTIONS FROM COUNCILLORS AND MEMBERS OF THE PUBLIC ATTENDING THE MEETING**

No questions had been received.

### **33 MINUTES OF THE MEETING HELD ON 23RD JANUARY 2024 AND MATTERS OUTSTANDING**

The Chairman noted that there were no matters outstanding.

**RESOLVED that the minutes of the meeting held on 23<sup>rd</sup> January 2024 be agreed.**

### **34 BROMLEY ECONOMIC OUTLOOK UPDATE**

Daniel Murray, LBB Head of Economic Development, provided a summary economic outlook presentation.

In terms of GVA for 2021, Bromley's total of £7.5bn was good, below Croydon but above other boroughs in Southeast London, but the GVA per job filled figure was not so productive at £62k – this indicated a need to drive up the value and productivity of local companies. The next 10-year trend figures would be available in April, but the 2021 figures showed that although Bromley was above the Outer London mean average, the gap had closed.

Employment by sector showed a dominance of health, education and retail and more jobs were needed in value-added sectors. Job-posting data showed over 4,000 jobs in the last twelve months.

Footfall data for Bromley Town Centre showed post-lockdown improvements to 2023, then a slight drop off. Similar data was available for other town centres, and the data could be presented for different days of the week or hours during the day.

Analysis of the nearly 15,000 businesses in Bromley showed that 92.6% were micro businesses, 7.1% SMEs and only 0.3% were larger businesses. However, it was important to ensure that these larger businesses remained in the borough.

In terms of enterprise, business births versus business deaths, data from 2018-2022 was dominated by pre/post lockdown; there was a slow recovery, but the figures were still negative for 2022. An upturn was anticipated in the 2023 figures. Bromley was very slightly behind the Outer London performance, but was broadly following the same trends.

Bromley had received £43.4m funding from Innovate UK since 2004. This was lower than its neighbours, partly due to the absence of a university in the borough. It was important to analyse this and seek greater funding levels.

Data just purchased from Data City based on a data scraping methodology to identify emerging economy businesses mapped against Real Time Industrial Classifications (RTICs) allowed the Council to understand the local innovation economy more effectively. 830 businesses had been identified in Bromley, and these could be presented by sector, employee numbers and turnover. These businesses and any clusters needed to be identified and supported.

The Borough had about 3.7m square feet of office space, with just under 20% rated 4 or 5 star. The overall vacancy rate was 5.8%, with over 18,000 square feet of 4 and 5 star space vacant. The Borough needed to do more to promote its commercial spaces and to improve its quality. Similar data was available

for the industrial and retail sectors. It was suggested that there had been grade inflation affecting the definitions of quality, and that in reality most of the accommodation was below standard, with very little high quality office space in the Borough.

A table showing Foreign Direct Investment (FDI) completions related to London and Partners from 2019-2023 showed Bromley near the bottom of the chart, with room for improvement. The data around FDI could be challenging. For example, Castlepoint was registered in Bromley, but its offices (and therefore the jobs) were based in Westminster.

In response to questions, further work would be carried out to understand the 2024 10% drop in footfall for Bromley Town Centre.

Daniel Murray was due to meet with the Innovate UK Regional Rep and this would help to understand how the innovation offer could be improved.

Bruce Walker asked whether there was any high-quality office space available in Bromley. Lee Thomas responded that he was aware of two schemes nearly ready, but overall there was not much available. Investment funding was hard to find; there were people and organisations wanting to come to Bromley, but they were seeking only high-quality accommodation. Aspiration and deliverability were key.

Another comment was that Start-up Bromley worked well for particular types of business, but what was on offer for micro-businesses more generally? The next stage of business support was under discussion and firmer plans would be clarified later in the year. In conclusion, it was essential to understand the innovation economy, to understand what these businesses needed to grow and to support them.

**RESOLVED that the update be noted.**

## **35 ECONOMIC DEVELOPMENT SERVICE UPDATE**

### **(A) UKSPF Bromley Business Growth**

The LBB Economic Development Manager Ose Akpom explained that there were four elements of the programme – (i) the Suppliers Bromley programme, aiming to facilitate supply-chain opportunities, (ii) Growth Builder, providing support for businesses to grow, (iii) the existing Start-up Bromley for entrepreneurs and (iv) the Bromley business hub. More SMEs were being engaged on the programme but fewer entrepreneurs – Start-up Bromley would be looking to address this.

There were comments that the launch event had not been promoted widely enough and that some businesses were not aware of it. Officers would renew their efforts to promote it using a range of approaches and networks. There were also comments that the new Council magazine was not reaching every household as intended – the magazine was also on the Council website –

[Our Bromley Magazine](#) (Page 29 for Bromley Business Growth).

In terms of KPIs, Jobs created was on target, but jobs safeguarded looked behind target, although this was due to delayed reporting. Other outcomes were improving. A new element was the Green Mark award which highlighted carbon reduction and environmental management – this was being piloted across 10 SMEs.

### **(B) Strategic Investment Fund - Digital Infrastructure**

Bromley had received £937,744 funding from the Strategic Infrastructure Fund grant in kind awarded by TfL to extend a full fibre network to connect 21 Council sites across the Borough. This would be in place by December 2024, and access would be extended to other public sector and commercial organisations, and to priority areas such as Biggin Hill and the Cray Valley.

### **(C) Economic Strategy Refresh**

Daniel Murray reported that the Economic Strategy 2021-23 was due a refresh – a growth plan would be shared at the Partnership's next meeting. This would be followed by consultation over the summer and final approval at the October meeting.

### **(D) Town Centres – Night Strategy update**

The LBB Town Centres Manager, Lorraine McQuillan, gave a presentation on Bromley's Night Time Enterprise Zone. Several of events had been held throughout 2023. The events had generated a 107% increase in footfall between 6pm and 9pm, and had particularly attracted people from outside the Borough. There had been an effective social media campaign and the @BR1 Lates Instagram page was still active. A business toolkit had been developed, some additional lighting and electricity supply had been installed and the Good Work Bromley campaign had aimed to reinforce high standards of employment practice.

On the back of this success, it was proposed to extend the benefits and learnings to the whole Borough through a new strategy. An evidence base had been commissioned. There would be a consultation with businesses, residents and night workers. In particular, the strategy would attempt to future-proof town centres by ensuring that they were not wholly reliant on retail. A report was available on all the Night Time Enterprise Zones (Vauxhall and Woolwich, as well as Bromley.)

The Chairman commented that the report reflected Bromley in a very good light, and she offered her thanks to all those involved. However, the funding had now been spent, and Bromley would have to be creative to build on what had been achieved, including for other town centres. Ms McQuillan confirmed that they were actively seeking sources of external funding.

**RESOLVED that the updates be noted.**

## **36 DEEP DIVE TOPIC: INWARD INVESTMENT**

Daniel Murray introduced the “deep-dive” topic – inward investment. He had arranged a forum of commercial agents and developers on Tuesday 4<sup>th</sup> March, from which two key points had emerged. The first was that the borough was almost invisible to West End agents, not on their radar, and the second was the need for a strong supply of commercial space to offer the market. Another workshop was planned on 7<sup>th</sup> May to address this key issue.

Adam Breeze – Breeze Strategy Ltd, joined the meeting online to deliver a presentation on establishing an inward investment service for Bromley. Adam had 30 years’ experience and had advised on over 100 locations. Nearly every location was promoting itself to attract jobs and investment.

He clarified that inward investment included foreign-owned firms but also local companies needing to expand and UK companies coming to the area. It was important to look after existing companies in the area. Being close to London was an advantage and an opportunity for Bromley. It was important to also focus on attracting funding to support regeneration and to attract and retain talent and high skilled employees.

The landscape of inward investment was changing – Brexit, Covid, war, and various economic challenges all had a direct impact. There had not been a time when so many companies were considering re-locating. Companies still needed offices, but their needs had changed, and re-furbishing offices into hotels had become common. Hybrid working and working from home had changed perceptions of commuting distances, while the desire for shorter supply-chains was leading to re-shoring of production – a recent survey had revealed that 58% of UK manufacturers were considering this. AI and other technological advances were also having an impact on recruitment. Global politics and macro trends were having a domino effect reaching down to local high streets.

The market place for locations was hugely competitive. Inward investment was not a magic tap – it needed work. Although Bromley was, perhaps, behind the wave, it could jump to the front of the queue by promoting its positive benefits. The “shop window” / “front door” was important, as was the idea of a concierge approach to nurture potential investors and stay with them.

An online search had only found information from around ten years ago. Bromley was the largest and greenest boroughs, one of the wealthiest, best connected and best educated, yet it received less than half a percent of London’s inward investment projects.

Bromley had to decide what in particular it wanted and why – what did the borough want to look like in 5, 10 or 15 years? What did companies want and need that Bromley could offer, and how did that compare with other locations? How could the Council identify targets and engage with them? Massive expenditure was not necessarily the key – there were already too many

organisations making noise; a small, well-trained and proactive team was needed to focus on the right markets and intermediaries. This knowledge and the resources required then needed to be built into an action plan.

The Chairman thanked Adam for his presentation, and conceded that Bromley had not put much effort into promoting and marketing itself. She invited comments and questions.

Katy Woolcott stated that, from the perspective of Biggin Hill Airport, the world was becoming smaller and more connected and markets more global. Bombardier had come to Biggin Hill due to the proximity to London, and this brought related smaller companies to the airport. Biggin Hill was the only business airport within London – a unique and high value asset. It was important to invest in training and education for local people as otherwise these companies could just bring in employees from elsewhere in the world. The potential to capitalise on the airport was phenomenal – but a progressive planning policy was needed to facilitate this.

Lee Thomas added that it was necessary to provide the funding for a small team and promote itself properly.

Bruce Walker supported more development at or near Biggin Hill Airport and asked whether there was any possibility of limited commercial flights into the airport to take advantage of its unique position and the borough's transport links to central London. The Chairman responded that, despite the commercial and employment benefits, there was substantial pushback from residents about noise issues and the perceived risk of the airport turning into another Luton or Stanstead. However, there had been no objections to Bombardier and some developments would be welcomed. Work was going on to develop the next iteration of the Local Plan, and this would focus on opportunities to develop in the Cray Valley, at Biggin Hill Airport and in town centres, particularly Bromley.

Zoe Carr asked whether the Borough's strategy could potentially develop using the airport as a key focus for investment and development. Adam Breeze responded that it was still possible to attract inward investment just based on a small number of locations, such as the airport. What was needed was not a broad advertising or branding strategy, but a dedicated team who could target the right markets. The Chairman stated that a strong business case was needed to justify the expenditure within the Council, which was stretched just to deliver statutory services.

Michael Humphries commented that the Cray Valley and town centres should offer some quick wins; bringing in the right businesses would bring in others in a self-perpetuating cycle. It was important that all partners worked together to follow through on all opportunities. Lee Thomas added that a small team to generate and coordinate inward investment was necessary, and pulling in the larger global businesses would attract other organisations.

Lee Thomas reported that there were a lot of businesses that had really struggled in recent months – improved productivity was needed.

Adrian Gabriel-Lovell introduced himself as the new Jobcentre Plus Partnership Manager for Bromley and Bexley.

**38 DATES OF FUTURE MEETINGS**

4.00pm, Tuesday 11<sup>th</sup> June 2024  
4.00pm, Tuesday 15<sup>th</sup> October 2024  
4.00pm, Tuesday 14<sup>th</sup> January 2025  
4.00pm, Tuesday 1<sup>st</sup> April 2025

The Meeting ended at 5.42 pm

Chairman

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# Bromley Economic Partnership

Bromley Civic Centre

16.00 – 17.30

Tuesday 26 March 2024

# AGENDA

1. Welcome and Apologies
2. Questions from Councillors and Members of the public attending the meeting
3. Minutes of the BEP meeting 23 January 2024 and matters outstanding
4. Bromley Economic Outlook Update
5. Economic Development Service Update
6. Deep Dive Topic: Inward Investment
7. Partner update
8. Any other Business
9. Dates of future meetings

# 1. Welcome and Apologies

Apologies received from:

- Robert Sargent, Managing Director, Cobalt Ltd
- Russell Clarke, Director, Sundridge Investments Limited
- Liz Timms (Treval Engineering Limited)
- Mike Lewis (Michael Rogers LLP)

Joining online:

- Zoe Carr, BID Manager, Penge SE20
- Frances Forrest, BID Manager, Your Bromley
- Adam Breeze, Breeze Strategy

## 2. Questions from Councillors and Members of the public attending the meeting

### 3. Minutes of the BEP meeting 23 January 2024 and matters outstanding

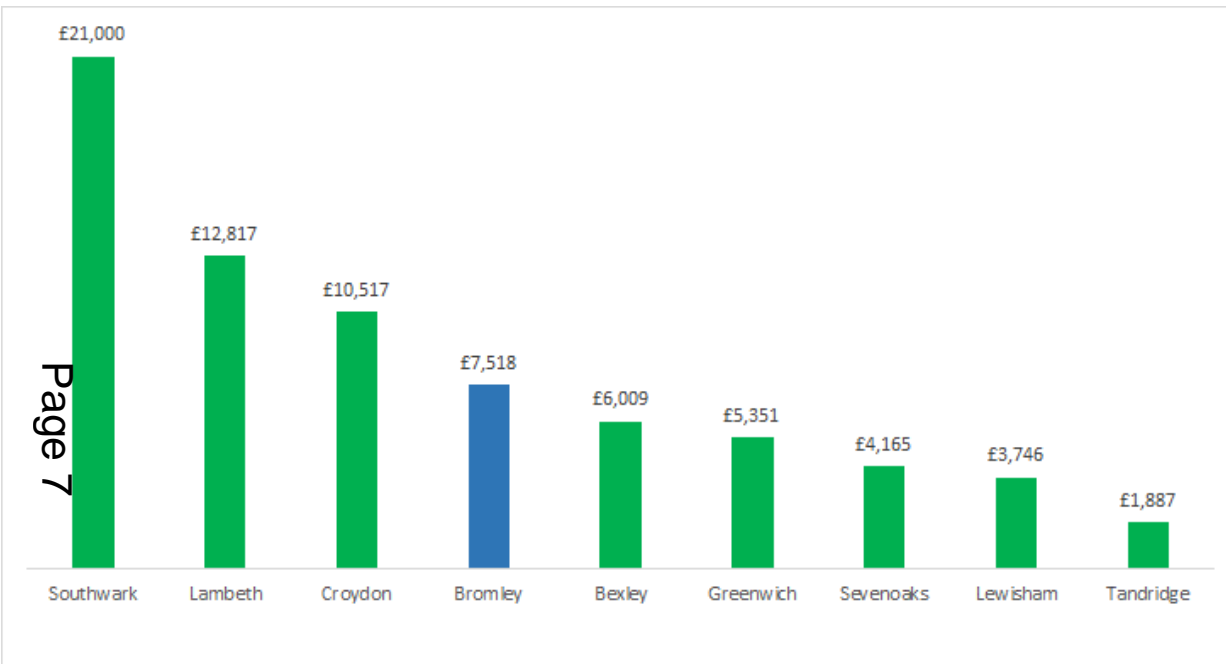
## 4. Bromley Economic Outlook

# Economic Outlook: GVA (2021)

Annual update: Next release, 24 April 2024 for 2022 figures

A productivity metric that measures the contribution to an economy (i.e. a value for goods and services produced minus the cost of attributable inputs and raw materials).

GVA, 2021 (£m)



London total £487bn (Bromley represents 1.5% at £7.5bn)

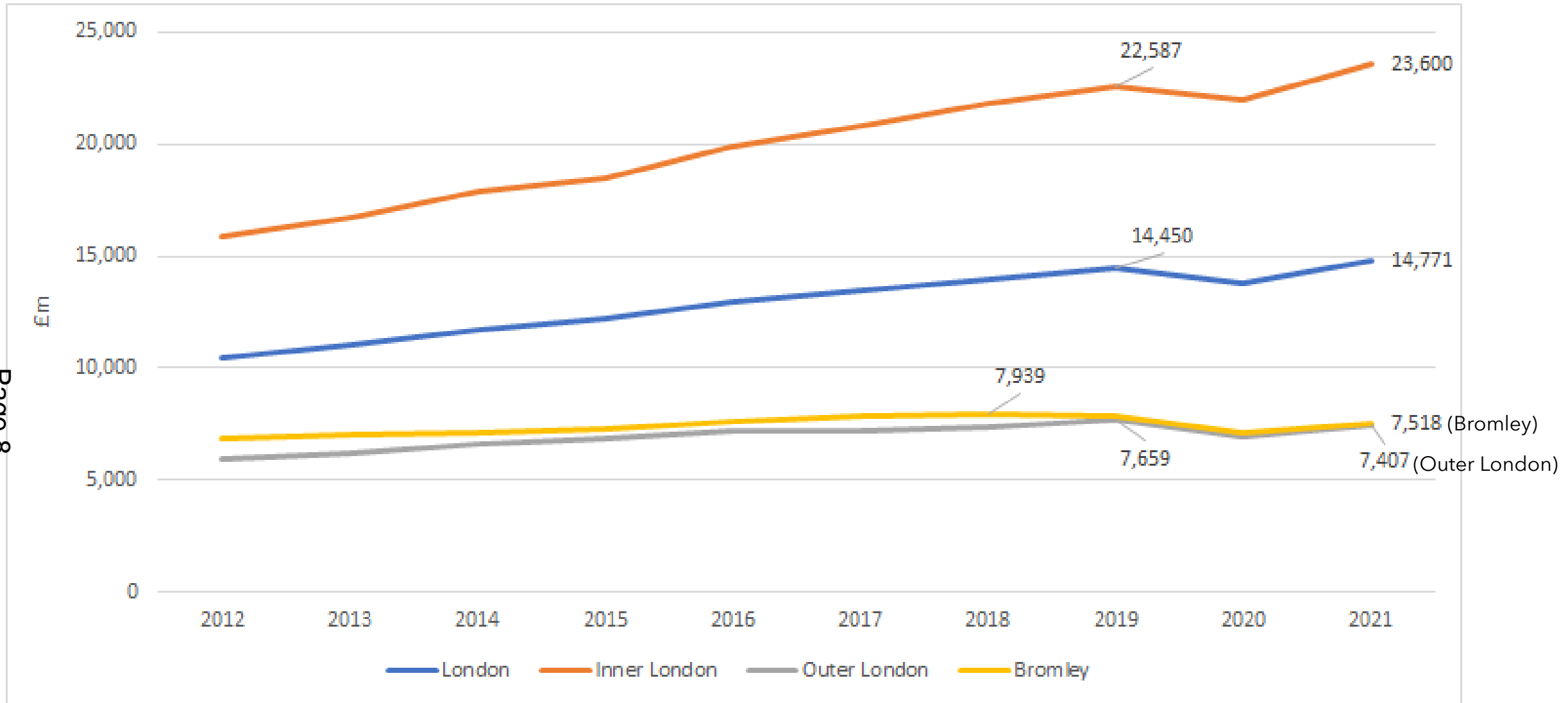
GVA per filled Job, 2021



# Economic Outlook: GVA, 10 Year Trend (2012-21)

Annual update: Next release, 24 April 2024 for 2022 figures

GVA, Mean Average, 10 Year Trend, 2012-21 (£m)

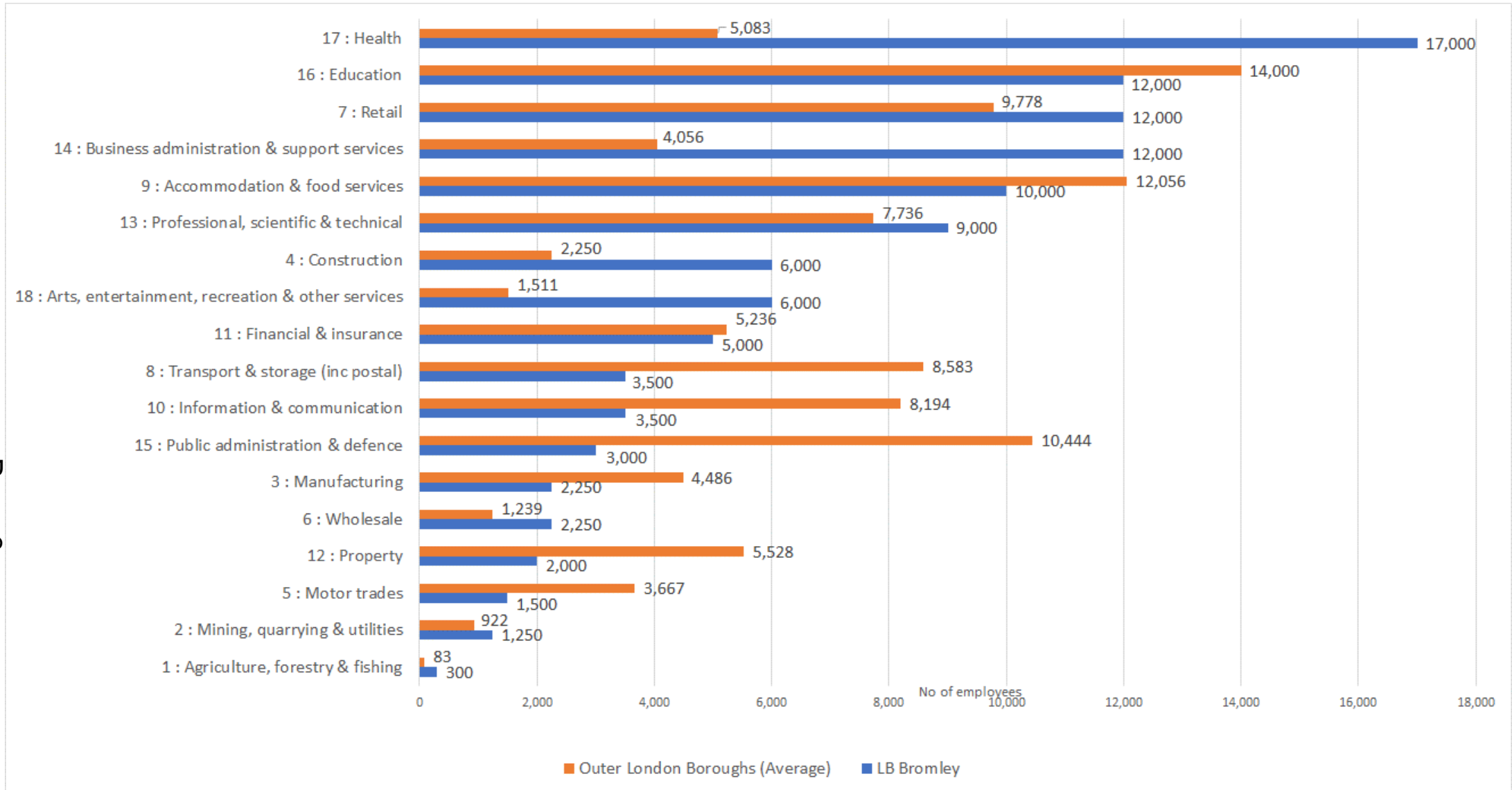




# Economic Outlook: Employment by sector

Annual update: Next release, October 2024 for 2023 figures

Employment by sector (LB Bromley, Outer London Boroughs, 2022)



# Economic Outlook: Job Posting Data (last 12 months)



## Overview

4,029

Unique Postings [?](#)

16,879 Total Postings

765

Employers Competing [?](#)

1,443 Total Employers

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### Postings by Industry

### Total/Unique

Human Health Activities	6,953 / 1,048
Activities of Head Offices; Management Consultancy Activities	669 / 214
Education	521 / 148
Sports Activities and Amusement and Recreation Activities	722 / 132
Residential Care Activities	652 / 122
Retail Trade, Except of Motor Vehicles and Motorcycles	653 / 112
Food and Beverage Service Activities	512 / 95
Other Personal Service Activities	434 / 94
Public Administration and Defence; Compulsory Social Security	119 / 80
Other Professional, Scientific and Technical Activities	174 / 79
Computer Programming, Consultancy and Related Activities	146 / 70
Architectural and Engineering Activities; Technical Testing and Analysis	162 / 70
Office Administrative, Office Support and Other Business Support Activities	217 / 70

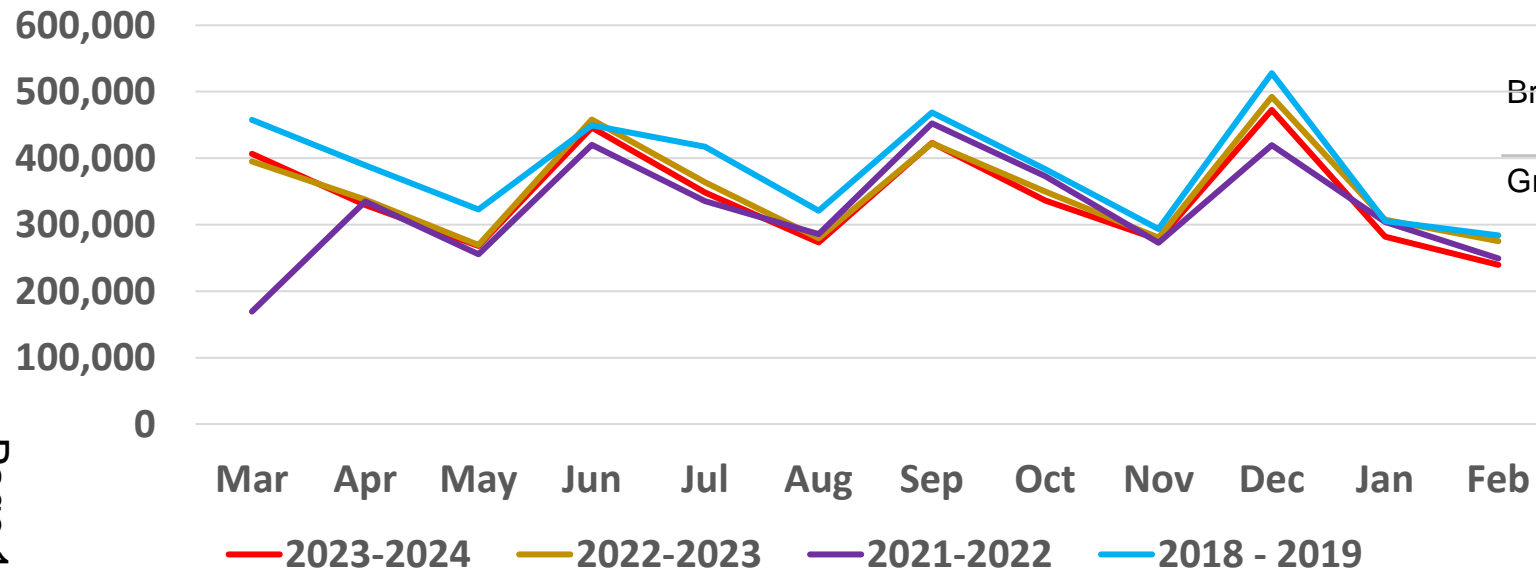
### Postings by Company

### Total/Unique

NHS	4,800 / 818
Bromley Healthcare Charity	1,665 / 113
Mytime Active	297 / 73
London South East Colleges	122 / 67
London Borough Of Bromley	65 / 64
Trust Payments	304 / 58
Sgn	135 / 51
Bromley Healthcare Cic Ltd	126 / 48
Bromley GP Alliance Limited	93 / 47
Fennies International Limited	117 / 44
Calfordseaden Llp	91 / 41
Excelcare Holdings	197 / 39
Tpf Recruitment	105 / 35
Outcomes First Group	138 / 32
Vertex It Solutions	47 / 30
Direct Line Insurance Group Plc	35 / 24

# Economic Outlook: Footfall (Bromley Town Centre)

**Bromley Town Centre Visitor Monthly Footfall Counts**  
Annual Comparison  
(figures represent weekly averages for each month)



## Monthly Footfall Counts

	Year to date %		Year on year %	
	2024	2023	2024	2023
Bromley	-10.7%	5.8%	-13.0%	10.5%
Greater London	-1.5%	24.2%	-2.8%	21.1%

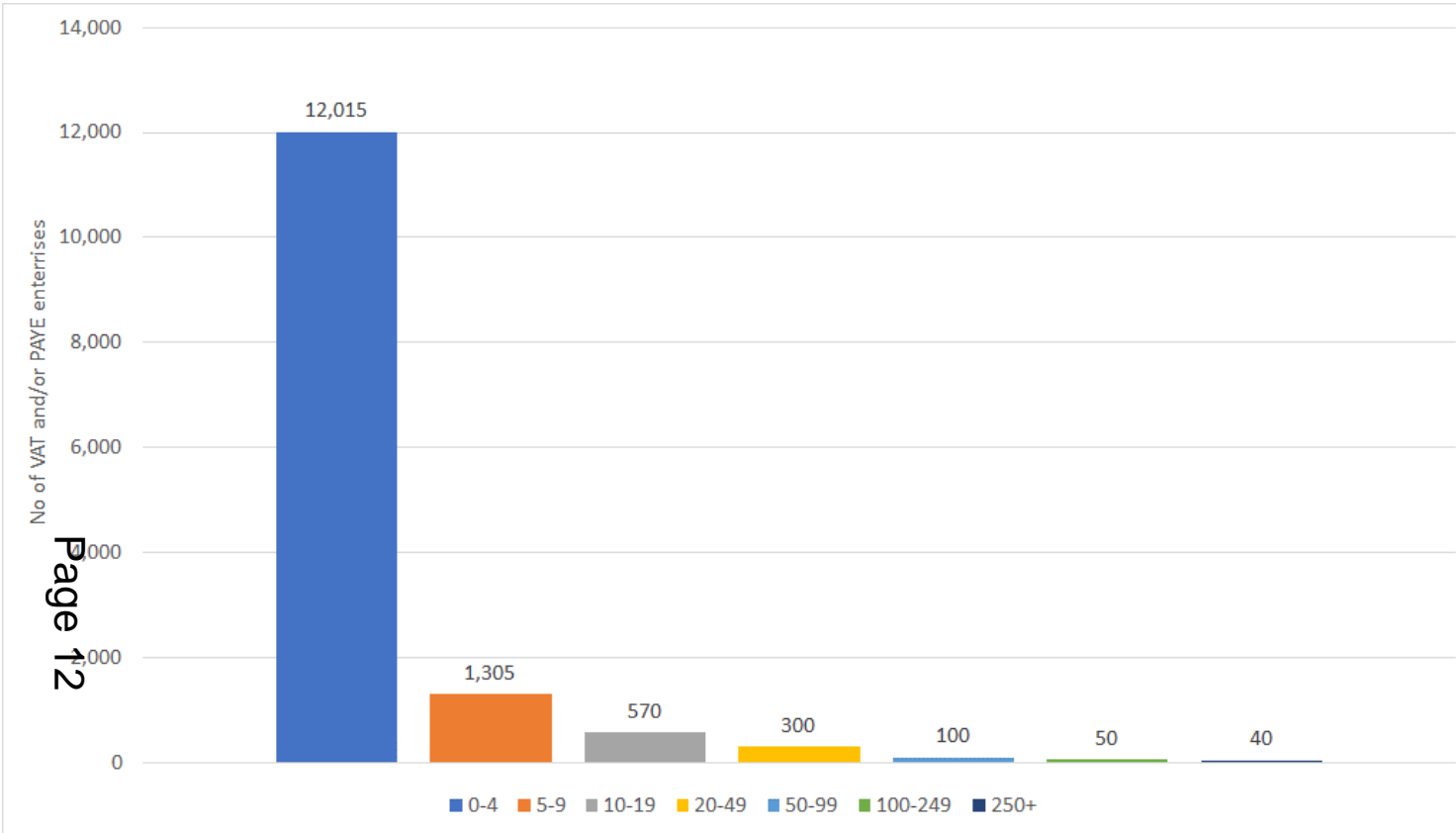
### Bromley Town Centre Monthly Footfall:

- Monthly footfall levels in the town centre has **remained below the pre-covid levels in 2019**
- Monthly footfall levels in the town centre showed a **gradual increase** post-pandemic up until 2023
- Monthly footfall levels in the town centre has shown a reduction of **10.7%** in 2024 compared to the same period last year during 2023 (this compares with a reduction of 1.5% during the same period across London).

# Economic Outlook: Business Demography

Annual update: Next release, September 2024

**No of VAT and/or PAYE based enterprises (LB Bromley) - 2022**



Source: Inter Departmental Business Register, ONS, Sept 2023  
 Base: 14,380 VAT and/or PAYE businesses in Bromley

**% of Micro, SME, and Large VAT and/or PAYE enterprises (LB Bromley, London, Inner and Outer London Boroughs)**

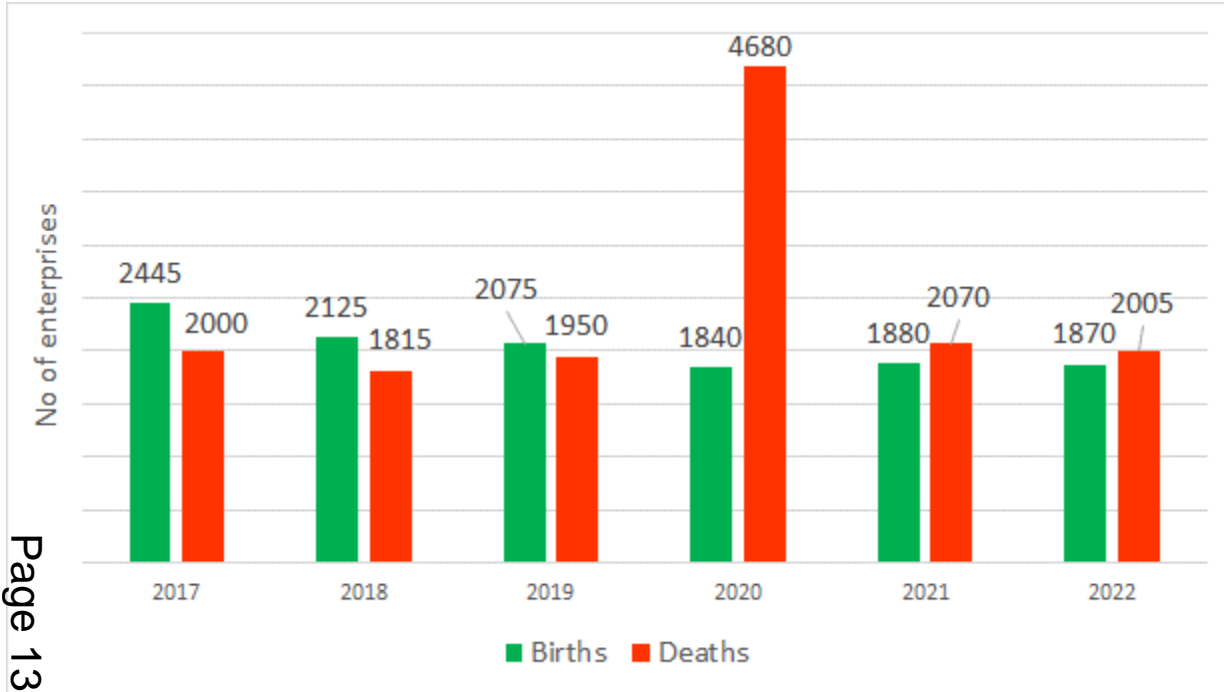
	Micro (0-9)	SME (10-249)	Large (250+)
London	90.2	9.3	0.4
Inner London	87.9	11.5	0.6
Outer London	92.8	7.0	0.3
LB Bromley	92.6	7.1	0.3

Source: Inter Departmental Business Register, ONS, Sept 2023

# Economic Outlook: Enterprise

Annual update: Next release, November 2024

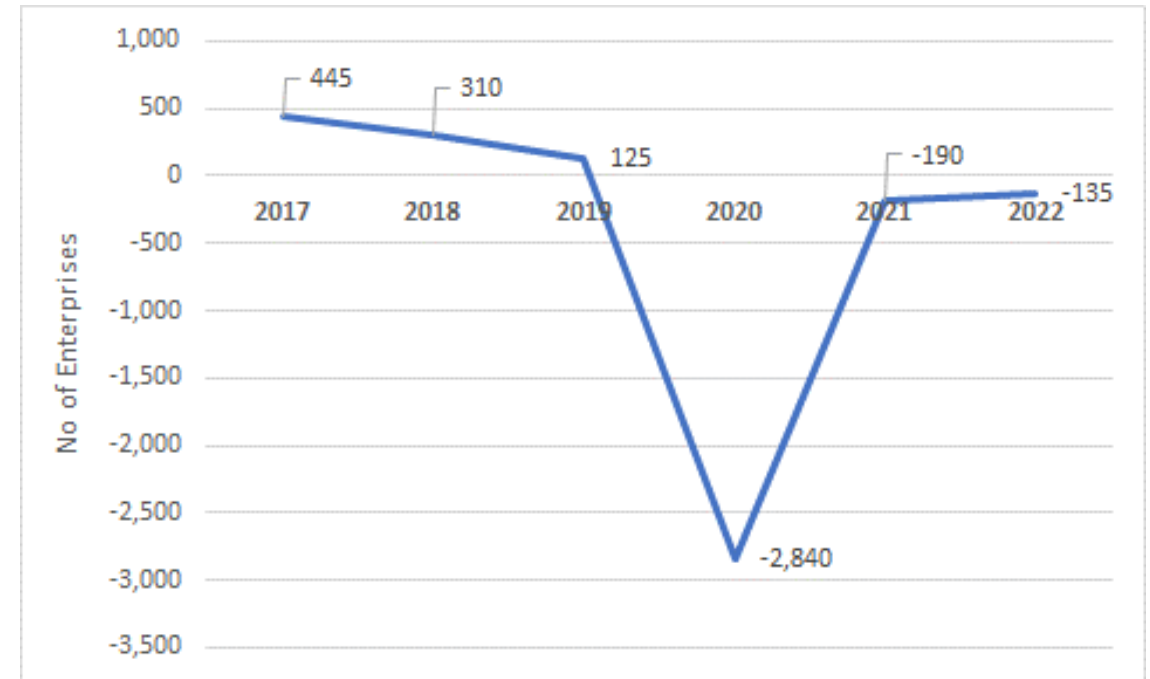
### No of Births and Deaths of Enterprises (LB Bromley, 2018-2022)



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Source: Inter Departmental Business Register, ONS, November 2023

### Net performance, Births v Deaths (LB Bromley, 2018-2022)

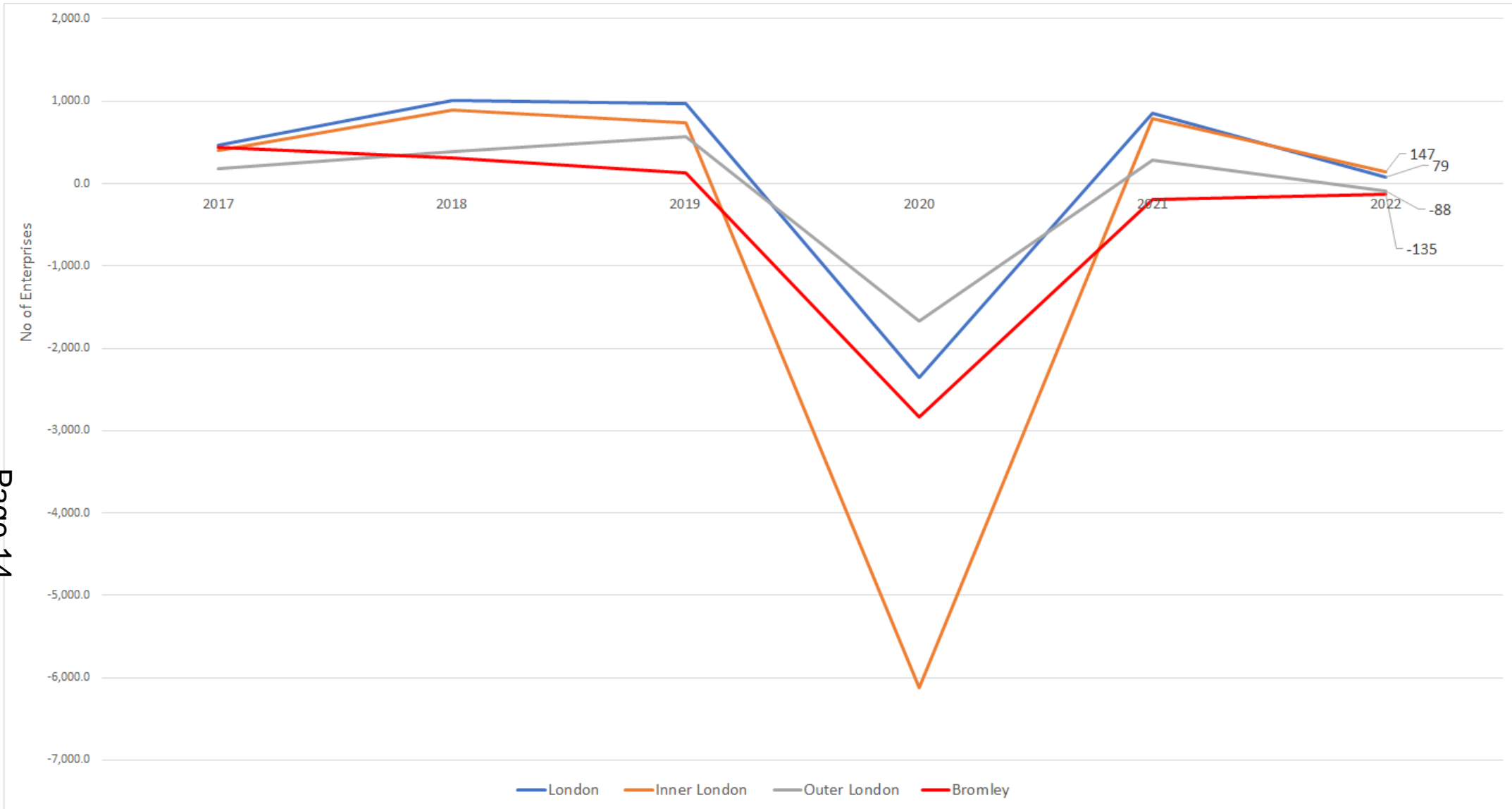


Source: Inter Departmental Business Register, ONS, November 2023

# Economic Outlook: Enterprise

Annual update: Next release, November 2024

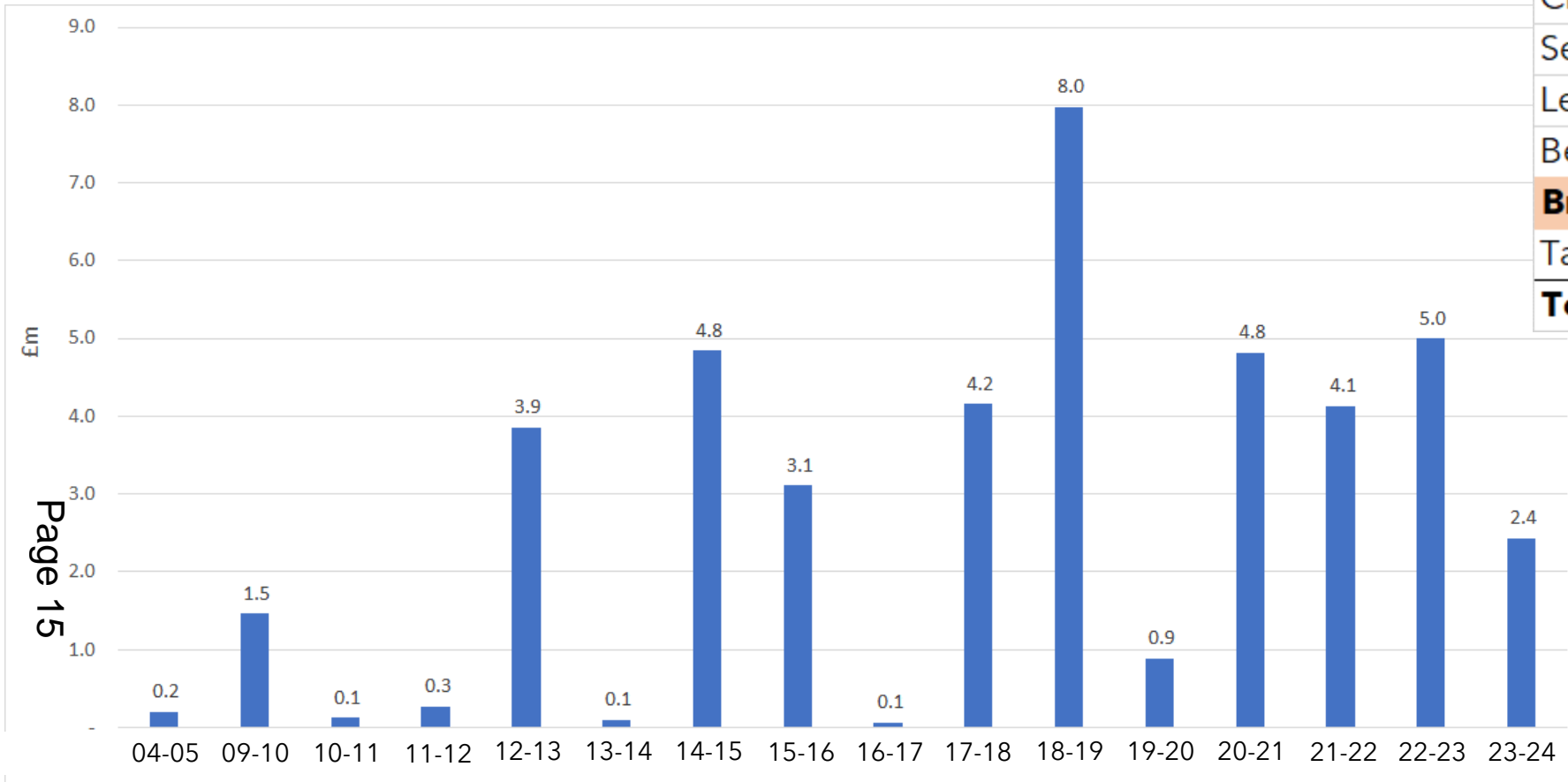
Mean Average Net performance, Births v Deaths (LB Bromley, Inner/Outer London and London 2018-2022)



# Economic Outlook: Innovate UK

Local Authority	£m ('000)	%
Southwark	6563.1	83.3
Lambeth	702.8	8.9
Greenwich	256.1	3.2
Croydon	82.2	1.0
Sevenoaks	79.1	1.0
Lewisham	71.5	0.9
Bexley	44.9	0.6
<b>Bromley</b>	<b>43.4</b>	<b>0.6</b>
Tandridge	38.3	0.5
<b>Total</b>	<b>7,881.3</b>	<b>100</b>

Innovate UK funding awarded to organisations within Bromley Borough (2004 - 2023)



Source: Innovate UK, 2024

# Economic Outlook: Real-Time Industrial Classifications (RTICs)

## Analysis: All UK companies ? ... VIEW LIST

Companies considered: 830

List: All UK companies | Set cutoff by list size: 60 | Set cutoff by score: 0

**FILTERS** CLEAR **RTICs: 408** **Sectors: All** **Locations: 1** **Keywords: 0** **Financial: 0** **Companies: 0** **Growth: 0** **UPDATE**

### NAVIGATION

- Summary
- Locations
- Website keywords
- Company details
- RTICs and sectors
- Financials

### Analysis summary

<b>830</b> COMPANIES CONSIDERED	<b>11,245</b> ESTIMATED TOTAL EMPLOYEES ATTRIBUTED TO BROMLEY	<b>£708,964,104</b> ESTIMATED TOTAL TURNOVER ATTRIBUTED TO BROMLEY
	<b>14,013</b> TOTAL EMPLOYEES *635 companies	<b>£1,108,229,665</b> TOTAL TURNOVER *637 companies
<b>£39,239,999</b> TOTAL INVESTMENT FUNDING <small>dealroom.co</small> *17 companies	<b>£2,319,939</b> TOTAL INNOVATE UK GRANT FUNDING *7 grants	<b>+15.3%</b> ESTIMATED GROWTH PER YEAR
<b>£685,638,671</b> BEST ESTIMATE TOTAL GVA *620 companies	<b>196</b> WOMEN FOUNDED COMPANIES	
<b>£48,929</b> ESTIMATED GVA PER EMPLOYEE	<b>147</b> WOMEN LED COMPANIES	
	<b>433</b> WOMEN DIRECTORS *1,460 total directors	



# Economic Outlook: Top 15 RTICs

On-going updates: 6-month  
subscription purchased

### RTICs and sectors

Field:  | Data Format:  Absolute  Location Quotient

RTIC sector counts	Employees by RTIC sector	Turnovers by RTIC sector
RTIC0069   Business Support Services 202	RTIC0031   Supply Chain Logistics 9.3K	RTIC0055   Net Zero £1.2B
RTIC0072   Agency Market 68	RTIC0007   Data Infrastructure 5.9K	RTIC0011   Energy Generation £391.0M
RTIC0078   Life Sciences 66	RTIC0029   Software as a Service (SaaS) 2.7K	RTIC0007   Data Infrastructure £292.3M
RTIC0055   Net Zero 54	RTIC0069   Business Support Services 2.5K	RTIC0031   Supply Chain Logistics £252.8M
RTIC0007   Data Infrastructure 52	RTIC0056   Telecommunications 2.4K	RTIC0069   Business Support Services £146.7M
RTIC0068   Media and Publishing 48	RTIC0004   Artificial Intelligence 1.9K	RTIC0029   Software as a Service (SaaS) £129.4M
RTIC0070   Research and Consulting - Physi... 47	RTIC0055   Net Zero 1.8K	RTIC0062   Pharma £119.0M
RTIC0076   Legal Services 44	RTIC0078   Life Sciences 1.7K	RTIC0004   Artificial Intelligence £115.0M
RTIC0079   Software Development 38	RTIC0020   Internet of Things 1.5K	RTIC0078   Life Sciences £112.2M
RTIC0067   Electronics Manufacturing 37	RTIC0079   Software Development 1.4K	RTIC0020   Internet of Things £70.3M
RTIC0064   Digital Creative Industries 37	RTIC0062   Pharma 1.4K	RTIC0079   Software Development £68.8M
RTIC0006   Cyber 33	RTIC0006   Cyber 1.1K	RTIC0056   Telecommunications £59.4M
RTIC0056   Telecommunications 29	RTIC0027   Photonics 938	RTIC0006   Cyber £54.8M
RTIC0065   Advanced Manufacturing 23	RTIC0011   Energy Generation 555	RTIC0012   Energy Management £37.5M
RTIC0073   Rehabilitation 22	RTIC0076   Legal Services 530	RTIC0077   Data Intermediaries £32.9M

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SHOW ALL SHOW ALL SHOW ALL

- Where are these businesses?
- How do we best support them?
- What are the spatial implications?

# Economic Outlook: Commercial space (office)

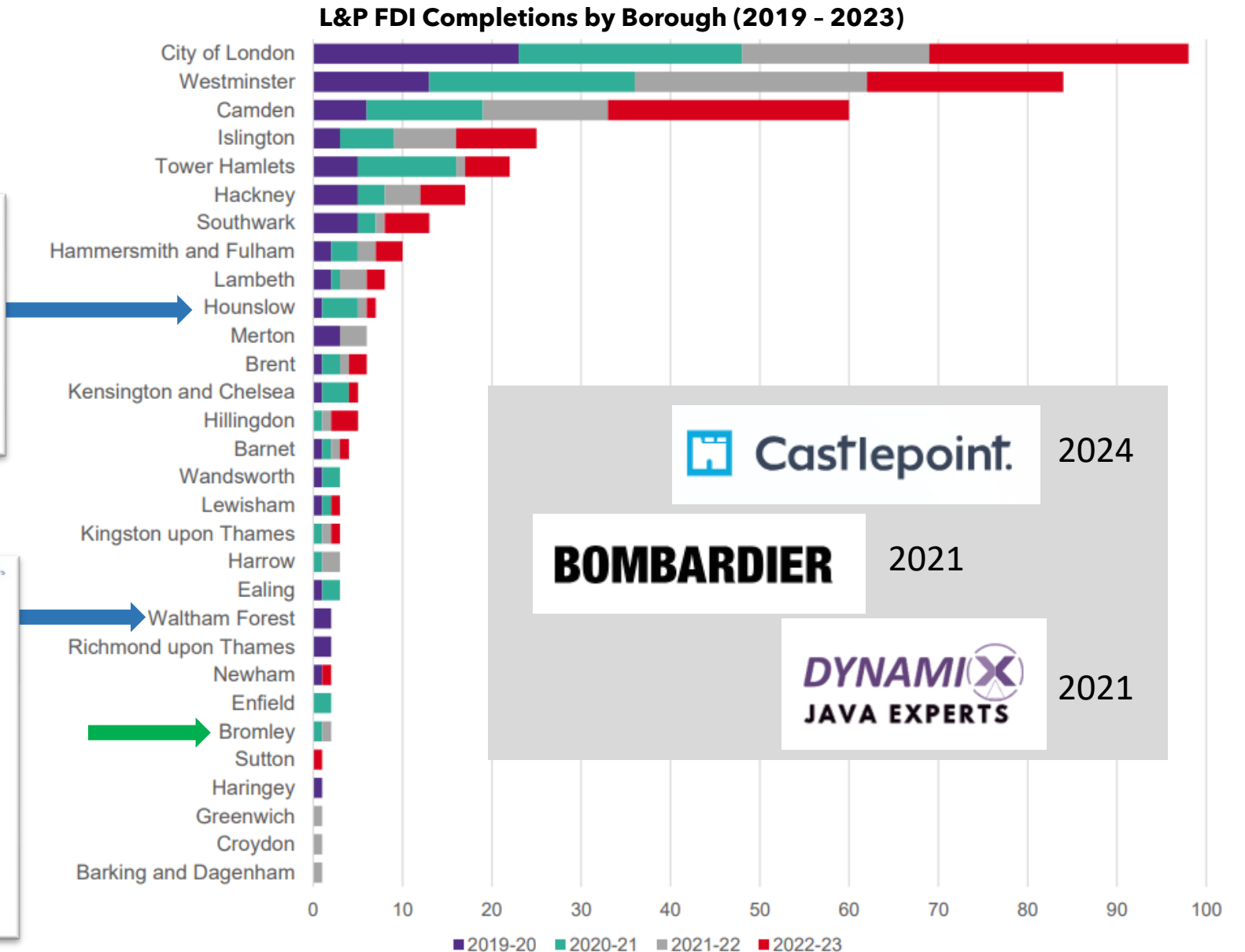
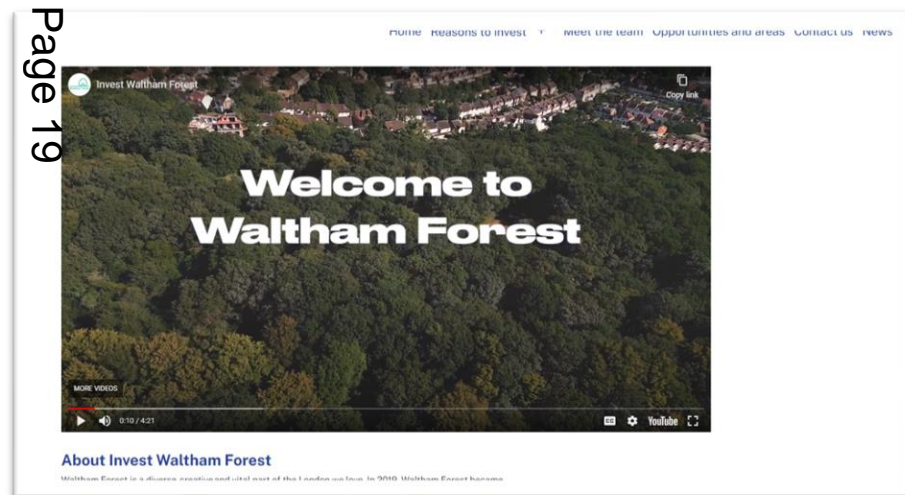
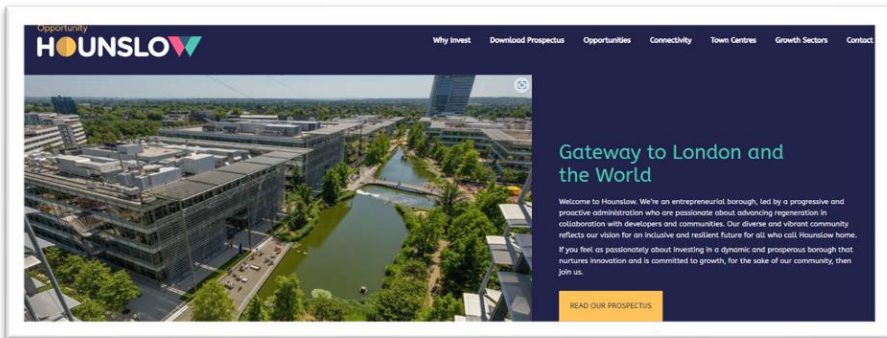
## KEY INDICATORS

Current Quarter	NIA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	691,586	6.6%	£24.33	6.6%	(18,595)	0	0
3 Star	2,179,523	6.9%	£23.49	7.4%	4,120	0	0
1 & 2 Star	816,421	2.3%	£21.99	2.3%	3,212	0	0
<b>Submarket</b>	<b>3,687,530</b>	<b>5.8%</b>	<b>£23.31</b>	<b>6.1%</b>	<b>(11,263)</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.1%	3.8%	8.6%	7.7%	2007 Q4	1.9%	2004 Q1
Net Absorption SF	(75.8K)	(13,336)	(59,282)	130,808	2010 Q1	(124,650)	2015 Q4
Deliveries SF	0	5,607	203	50,964	2005 Q2	0	2023 Q4
Market Asking Rent Growth	2.4%	2.7%	-0.1%	15.3%	2016 Q3	-4.1%	2011 Q1
Sales Volume	£51.6M	£18M	N/A	£61.2M	2015 Q1	£0	2023 Q1

# Bromley Economic Outlook: FDI completions



# 5. Economic Development Service Update

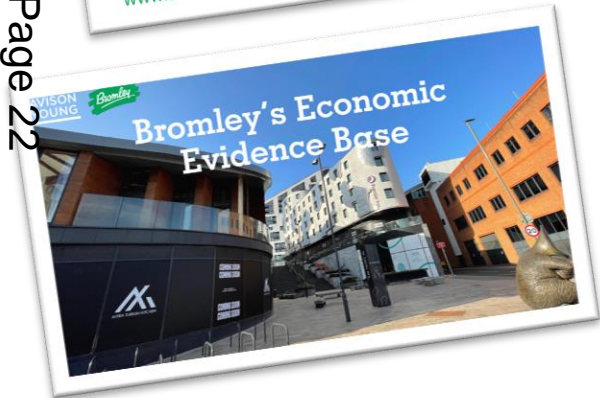
# ED Service Update

- General reflections...
- Economic Refresh and Growth Plan development
- Business Engagement activity:
  - Large employers (Splash Damage)
  - High Growth businesses (Collins Contractors)
  - Bromley Business Network (13 March)
- Commercial Agent – Developer Forum launched (12 March)
- Inward Investment Workshop – Tuesday 7<sup>th</sup> May (10.00 – 12.00)
- Skills Event for Care Leavers – Tuesday 9<sup>th</sup> July (9.00 – 14.00) at LSEC Orpington Campus
- On-going BAU programme delivery...

# Economic refresh



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26 March  
2024

Economic Strategy refresh  
and Growth Plan  
(24/25 - 26/27)

11 June  
2024

Draft  
submission  
to BEP

30 September  
2024

Consultation on draft

15 October  
2024

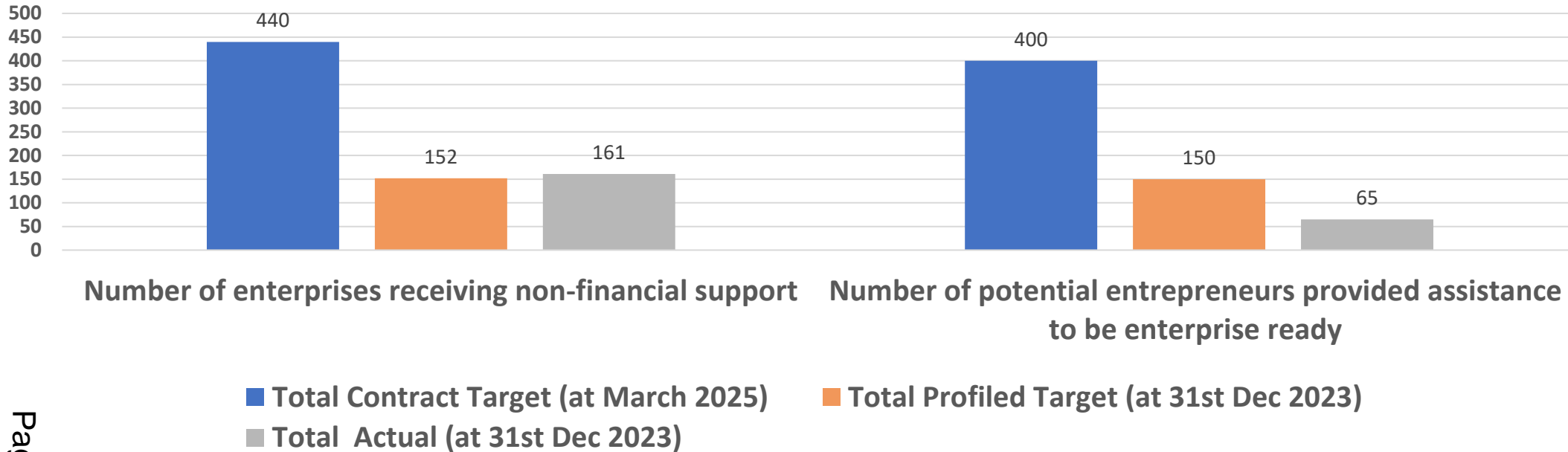
Final  
Changes

Final  
approval at  
BEP

# 5.1a ED Service Update: UKSPF Bromley Business Growth



Bromley Business Growth Key Performance Indicators  
Outputs (Actual vs Targets)



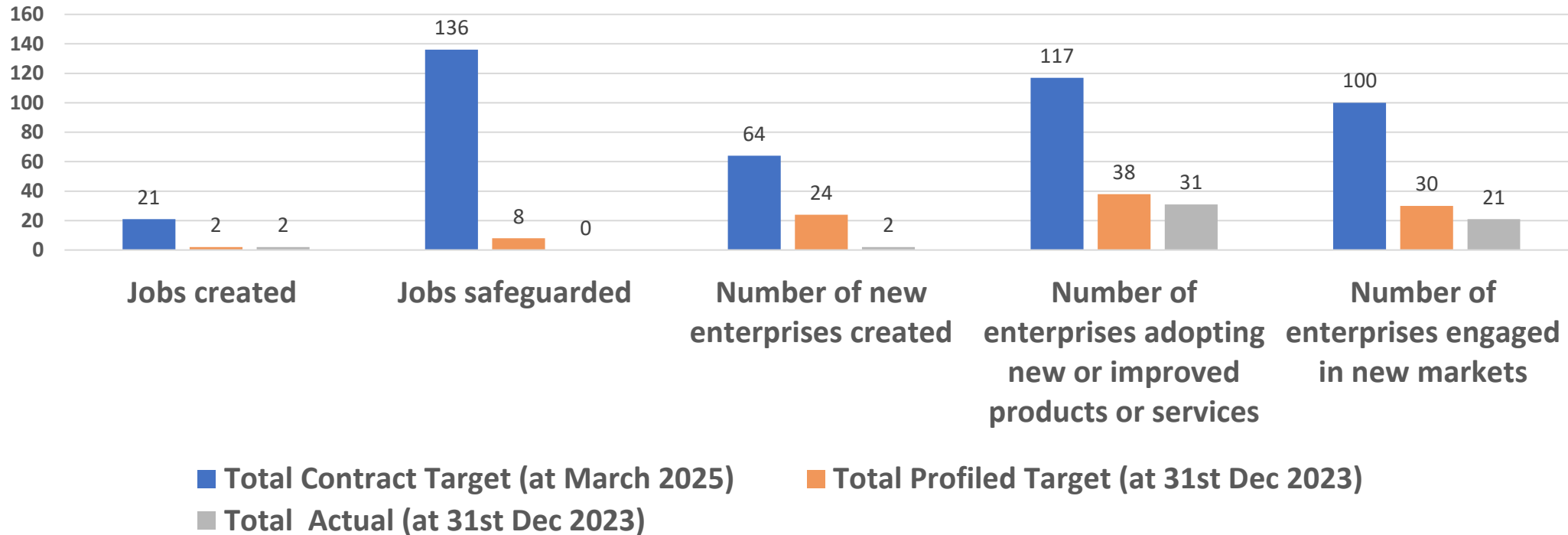
## Outputs:

- GLA are monitoring key performance indicators (KPIs) **overall** across the individual BBG programmes.
- **Satisfactory progress** despite delayed the promotion due to the Council purdah/pre-election period.
- **Successful** launch of Bromley Business Growth with over **120 attendees** at the event.
- GLA has recognised Start Up Bromley is likely to engage **fewer** entrepreneurs than anticipated, but they will engage **more** SMEs to compensate for this.
- **Action plan** in place by Start Up Bromley to attract more entrepreneurs (e.g events) and the situation is being monitored.

# 5.1b ED Service Update: UKSPF Bromley Business Growth



Bromley Business Growth Key Performance Indicators  
Outcomes (Actual vs Targets)



## Outcomes:

- Outcomes are generally profiled to be achieved **closer to the end** of the programme in March 2025.
- Fewer than anticipated numbers of entrepreneurs has had an **initial impact on the number** of enterprises created, but the numbers are expected to improve later in the delivery.
- Carbon Architecture to introduce the **Green Mark award** pilot to improve environmental management systems for 10 SMEs



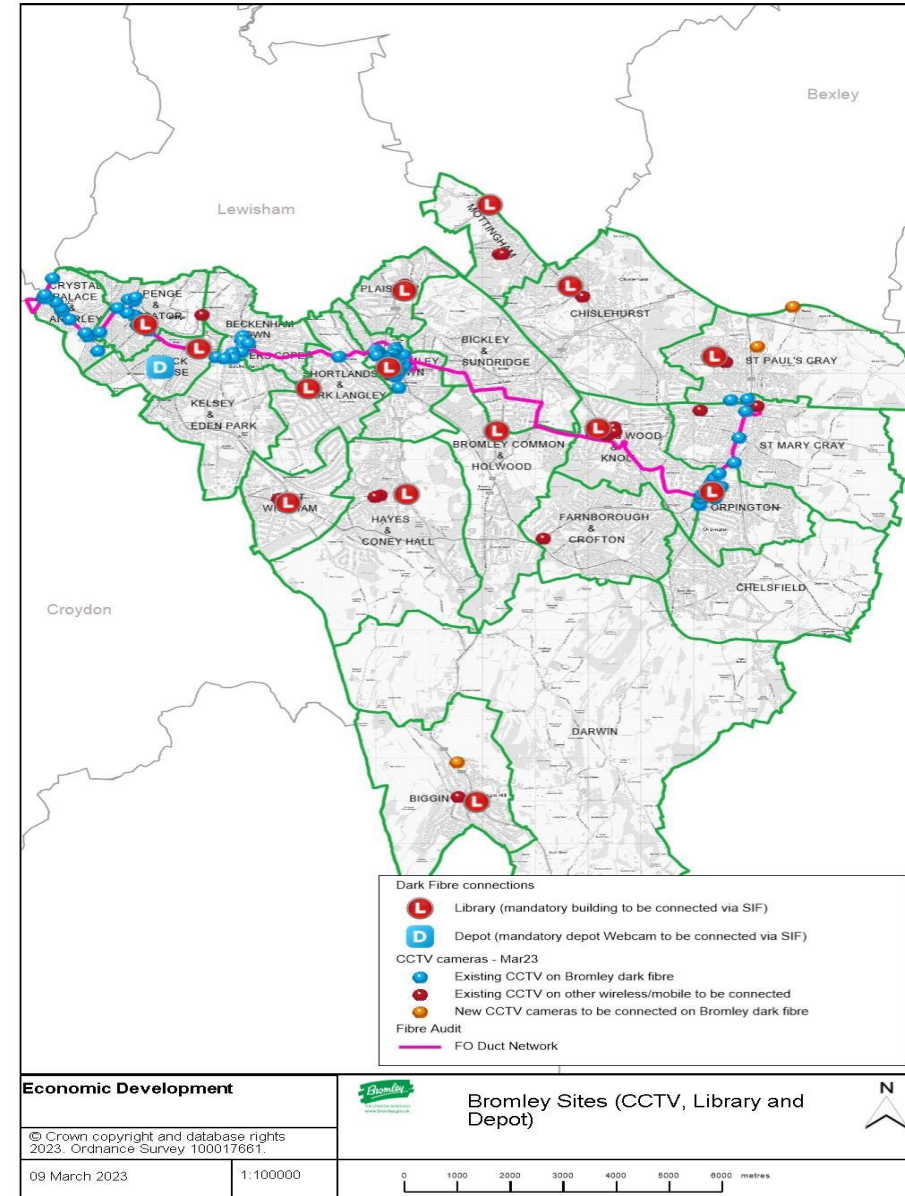
# 5.2 ED Service Update: Strategic Infrastructure Fund

## Strategic Investment Fund (SIF) - Aim

- **£937,744** grant in-kind awarded by TfL to deploy new full-fibre (dark-fibre) network to connect **21** Bromley Council sites including: **14 libraries, 2 depots, 4 new & existing CCTV sites, along with the new Civic Centre** .
- Boldyn Networks & ITS (Tfl contractors) will:
  - connect the sites via **50km of additional new dark-fibre** network infrastructure by **December 2024**,
  - include **capacity** for extra connections by public & private sector
  - extend connectivity to **key economic growth/strategic areas** (e.g Biggin Hill and Cray Valley)
  - provide **£450k** additional inward investment/match funding to **commercialise** the fibre by connecting businesses & residents.
  - **identify** suitable ISPs, or existing service/channel partners to encourage and promote commercial take-up of services.

## Progress Update

- Delivery clarification meeting held with stakeholders in February 2024.
- Scheduled ongoing weekly check-in meetings to monitor progress.



**BR1 LATES**

*Great nights out in Bromley*

# Bromley's Night Time Enterprise Zone



SUPPORTED BY  
**MAYOR OF LONDON**

# Key Successes



- Footfall up by 107%
- Visitors travelling into Bromley increased by 362%
- Increase in spend
- 1.7 million impressions on social media
- @BR1 Lates Instagram page
- Business toolkit
- Additional lighting and electricity
- Good Work Bromley

# Night Strategy



- **Evidence Base commissioned**
  - **SWOT analysis of main town centres**
  - **Recommendations on future interventions**
- **Consultation with businesses, residents and night workers**
- **Both evidence base and consultation will inform development of Night Strategy**

## 6. Deep Dive topic: Inward Investment (Adam Breeze, Breeze Strategy)

# Bromley & Inward Investment

Adam Breeze



# Breeze

Strategy for Business & Place

[www.inwardinvestment.co.uk](http://www.inwardinvestment.co.uk)

**30 years** inward investment specialist

Worked with all levels of UK government

Advised **100+** locations and **100+** inward investments

Currently working with Tennessee, US and Leipzig, Germany

Lived in Sydenham in 1990s... but not been back since!





Invest  
North Tyneside

Invest  
Sheffield

 Enterprise  
Telford

INVEST  
Essex

Make it | Stoke-on-Trent  
& Staffordshire

INVEST IN  
SURREY

Locate  
Jersey

 INVEST  
WORCESTERSHIRE

 CAMBRIDGESHIRE  
& PETERBOROUGH  
COMBINED AUTHORITY

 BASILDON  
FOR  
BUSINESS

NEWANGLIA  
Local Enterprise Partnership  
for Norfolk and Suffolk

 Nottinghamshire  
County Council

TORBAY COUNCIL

 Cheshire East  
Council

invest life

 WIRRAL

 Scottish  
Borders  
COUNCIL

 AVDC  
AYLESBURY VALE  
DISTRICT COUNCIL

 Invest  
Milton Keynes

 NORTH  
EAST  
LINCOLNSHIRE  
COUNCIL

# What is Inward Investment?

Yes, **foreign-owned** firms moving into UK, but also can be...

**Local companies** expanding

Businesses relocating/expanding from **Central London**

**UK companies** needing more space

New **investment** that unlocks development

**Talent** attraction, **Visitor** attraction

# Changed Landscape of Inward Investment





# How's your Front Door and Shop Window?



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# How's your Front Door and Shop Window?



# Invest Bromley

[Home](#) > [Who We Are](#) > [What the London Assembly does](#) > [Questions to the Mayor](#) > [Find An Answer](#) > [Invest Bromley](#)

Meeting:	<a href="#">MQT on 12 October 2011</a>
Session name:	<a href="#">MQT on 12/10/2011 between 10:00 and 13:00</a>
Reference:	2011/3182
Question by:	<a href="#">James Cleverly</a>
Organisation:	<a href="#">City Hall Conservatives</a>
Asked of:	<a href="#">The Mayor</a>

## On this page

- > [Question](#)
- > [Answer](#)

## Question





# The Bromley Paradox

Bromley is one of the...

**Largest**

**Greenest**

**Wealthiest**

**Most Educated**

**Best Connected** of the London Boroughs



But...

**receives less than 0.5% of London's inward investment projects**

# What you need to consider

What do you want and why?

What do companies want/need?

What can you offer? How this compares to competitors?

How is this proposition best articulated?

How to engage proactively with targets?

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How can you leverage wider support from partners?

What resources does it need?

How all this can be brought into an **Action Plan**?

**Thanks.  
Questions?**

# 7. Partner Updates

## 8. Any Other Business

## 9. Dates of future meetings

- 4.00pm, Tuesday 11th June 2024
- 4.00pm, Tuesday 15th October 2024
- 4.00pm, Tuesday 14th January 2025
- 4.00pm, Tuesday 1st April 2025

**Thank you for attending!**

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