

BROMLEY ECONOMIC PARTNERSHIP

Meeting: Economic Partnership
Date: 8th July 2014
Subject: Marketing Bromley - Initial Project Proposal
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1. Recommendations

The Partnership is asked to:-

1.1 Provide their comments on the initial project proposal.

2. Marketing of the borough as a business location

2.1 Introduction

2.2 The Borough of Bromley has a lot going for it in terms of a business location: Excellent transport links; Strong and vibrant business community; High quality of life; Relatively low rents and property costs; High educational attainment; Plenty of green spaces and leisure opportunities to make it a great place to live, work and do business. All in all a compelling investment opportunity.

2.3 The problem is that Bromley is yet to appear on the map for many retailers, corporate businesses and those in the property and development community. This discussion paper sets out the parameters for a possible project to market the borough – to ensure Bromley as a business location is comprehensively and proactively marketed, and that businesses seeking opportunities for growth in London and the South East are fully aware of the borough's advantages.

3. Scope of project

3.1 The project could have the following parameters and deliverables:

3.2 Develop and deliver a strategy for ensuring that positive messages about Bromley are delivered to the decision makers at the businesses we want to see represented in the borough, and proactively encourage new investment in the borough.

3.3 The strategy would need to incorporate a number of elements but could include:

- Collating and managing key data about the borough and its town centres
- Drawing up a target list of retailers and other businesses desirable to ensure right mix for our local economy and town centres
- Producing high quality materials (e.g. website, brochures, briefing papers etc) presenting the borough proposition

- Raising awareness in the market through targeted PR and email newsletters
- Representing the borough at key events in the property / retail calendar
- Maintaining awareness of empty properties and site opportunities and matching these opportunities with potential inward investors
- Developing and exploiting close working links with property agents, developers and managing agents for shopping centres, both within and outside the borough.

3.4 Target audience for the marketing strategy would be existing businesses outside the borough, particularly retailers who would provide added value to our town centres, property agencies and developers.

3.5 Deliver the strategy over a 6 – 12 month period, with a review at 6 months against agreed Key Performance Indicators

3.6 Key Performance Indicators for the project would include number of external businesses contacted, number of these businesses expressing an interest in Bromley, number of businesses actually locating in the borough following contact through the project.

3.7 The project would probably be best delivered through a contract with a specialist marketing agency or a commercial property agent, who could bring to the project a range of relevant skills, expertise and ready-made contacts with decision makers in the property and retail industry.

3.8 Potential costs

3.9 Depending on what might be included in the strategy – but could range from £50k to £100 for the year. The higher figure would be more likely if the delivery was to include attendance at specialist industry events (e.g. MAPIC or MIPIM).

3.10 Sources of funding

3.11 It would be expected that the bulk of funding would have to come from a Council capital fund – which would require authorisation from the Council’s Executive. The potential for the project to bring a financial return on investment would be through potential business rates growth (for which the Council would take a share of the growth) – but this is would play out over a longer period than 12 months of the project. The more immediate return on investment for the Council would be through an increased level of occupancy for our retail and commercial property which would help to build up the vibrancy of the local economy and our town centres.

3.12 Given that a more coordinated approach to marketing of Bromley’s proposition and its retail and commercial properties would be of great benefit to both landlords and commercial property agents operating in the borough, we would seek a contribution towards this project from the agents and landlords, who would in return receive acknowledgement and visibility as sponsors.

3.13 Next steps (with indicative timescales)

July – August 2014: Informal consultation with interested parties – including the Bromley Economic Partnership and the Commercial Property Agents Forum.

September 2014: A proposal paper to be submitted for consideration by the Council's Cabinet.

October / November 2014: A committee report to formally request Council funding to be submitted to the Council's Executive Committee.

November 2014 – January 2015: Tendering contract for project

February 2015: Commencement of project

3.14 Questions for discussion

- Is this a legitimate use of public money ? What are the advantages of the Council stepping in to fund a project of this nature as opposed to leaving it to the agents and the market?
- Do other Councils do something similar and if so how and with what success?
- Should the focus of the project just be on retail premises, or other types of property and businesses?
- If the latter, should the project involve attracting developers to redevelop older office stock?
- Should an element of the project fees be on the basis of payment by results?
- How could suggested Key Performance Indicators (KPIs) be improved or added to?
- Could local commercial agents be persuaded to contribute financially or in other ways? What about role and contribution of managing agents for shopping centres (Intu and Walnuts)?