

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

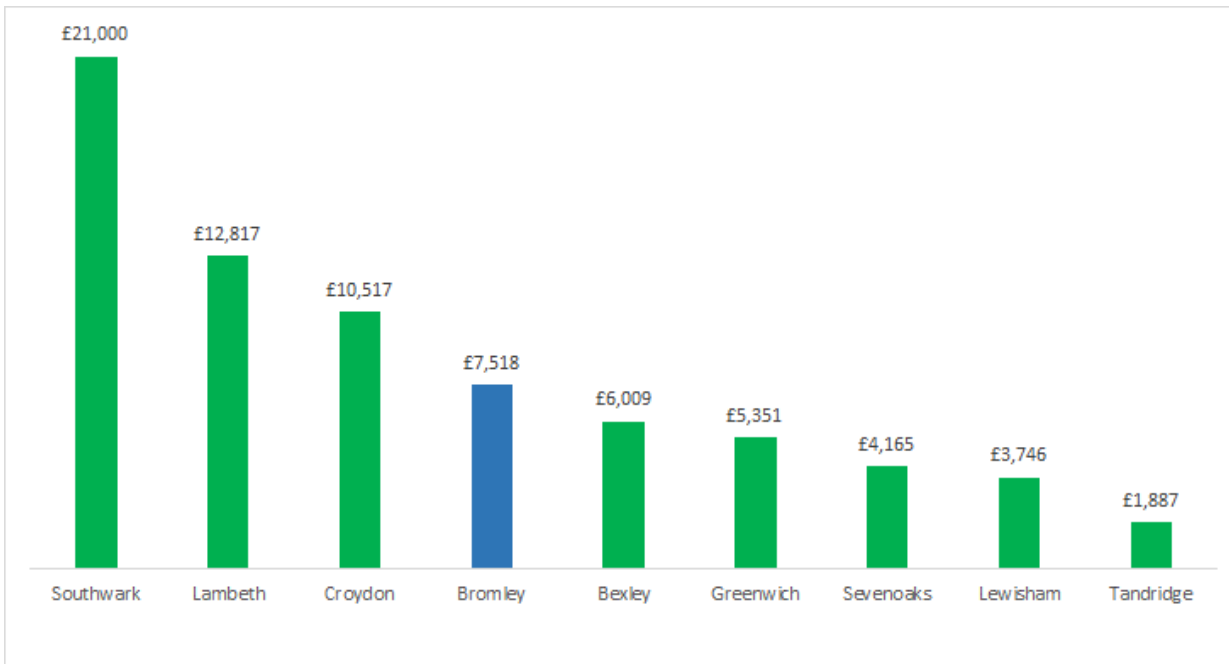
4. Bromley Economic Outlook

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)

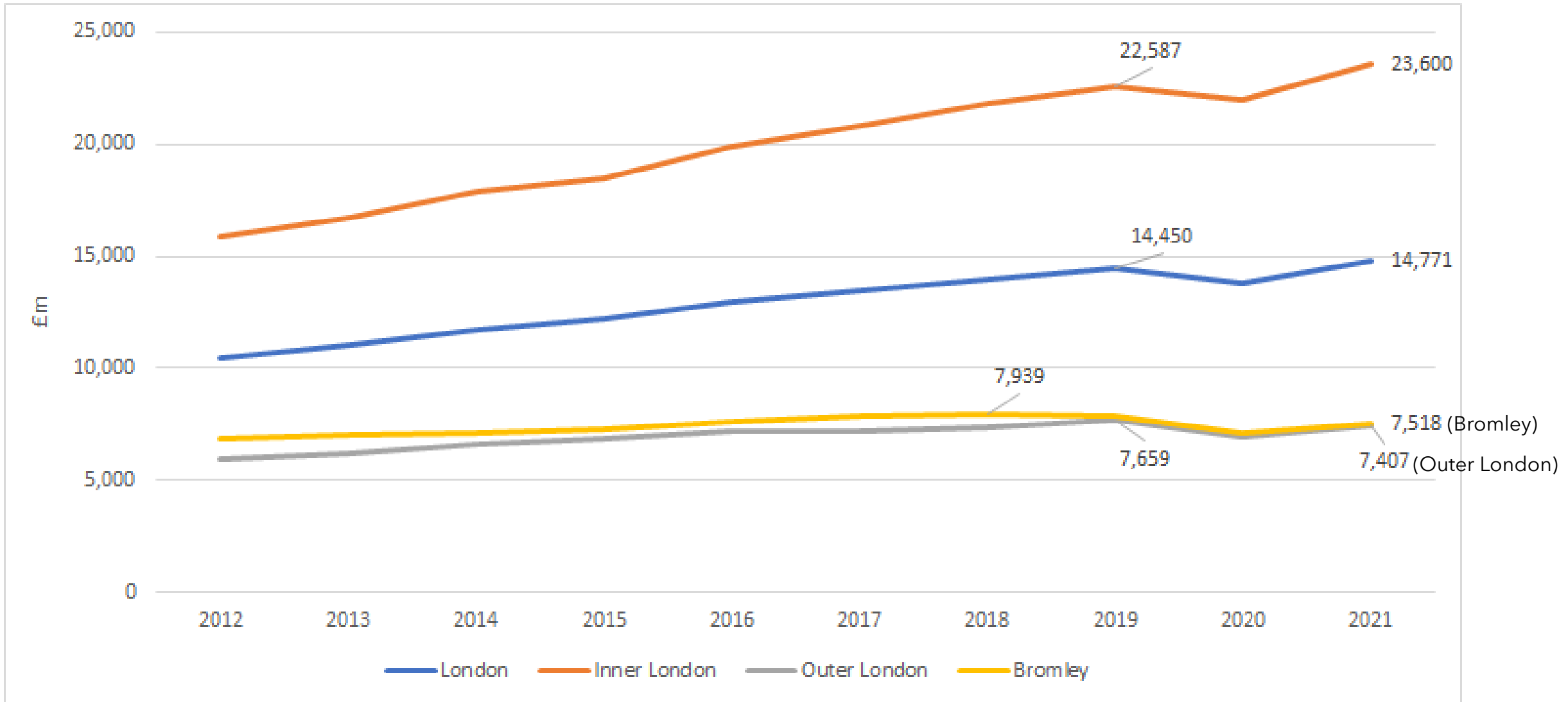
GVA per filled Job, 2021



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

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

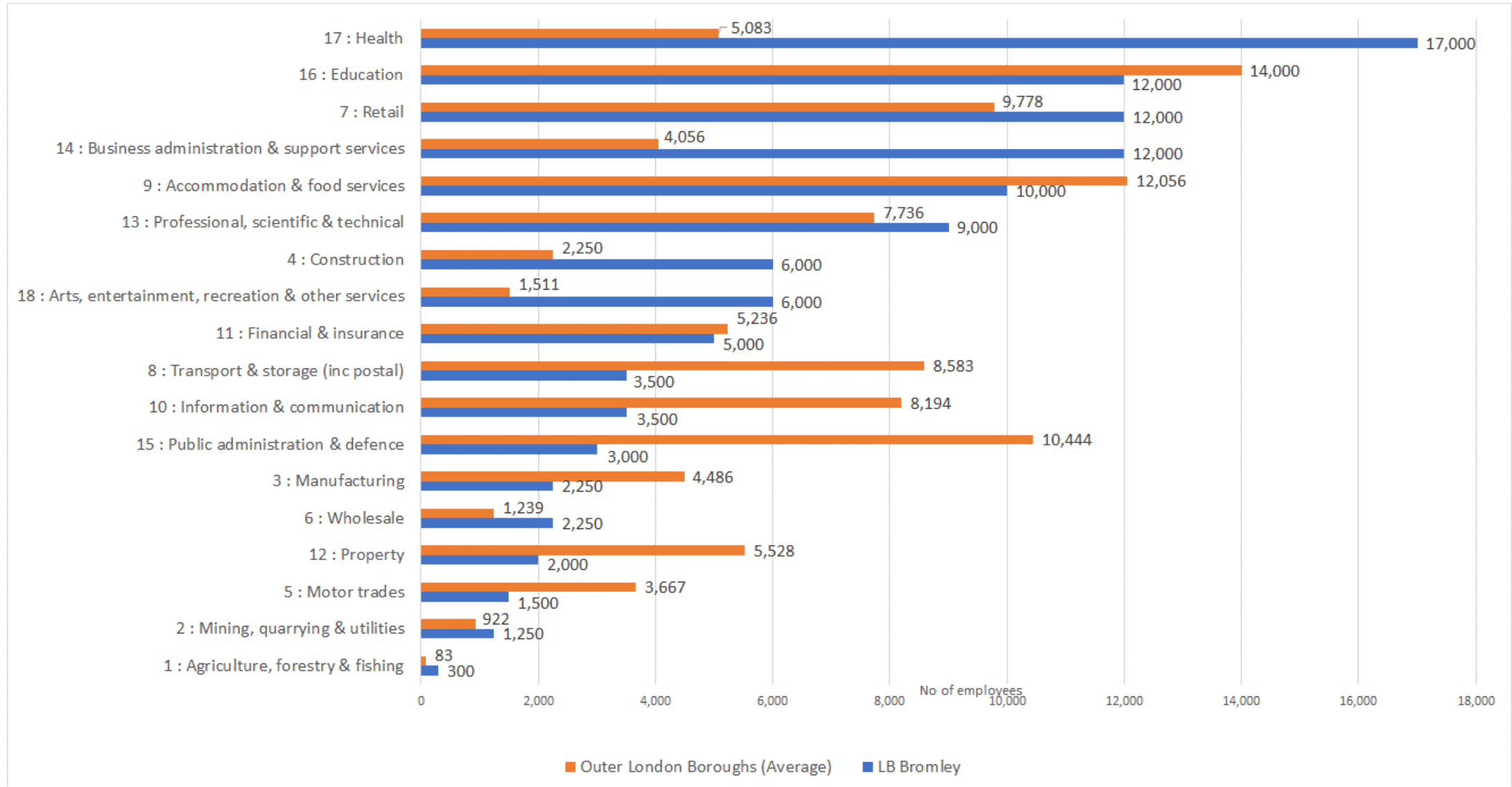
GVA, Mean Average, 10 Year Trend, 2012-21 (£m)



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

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

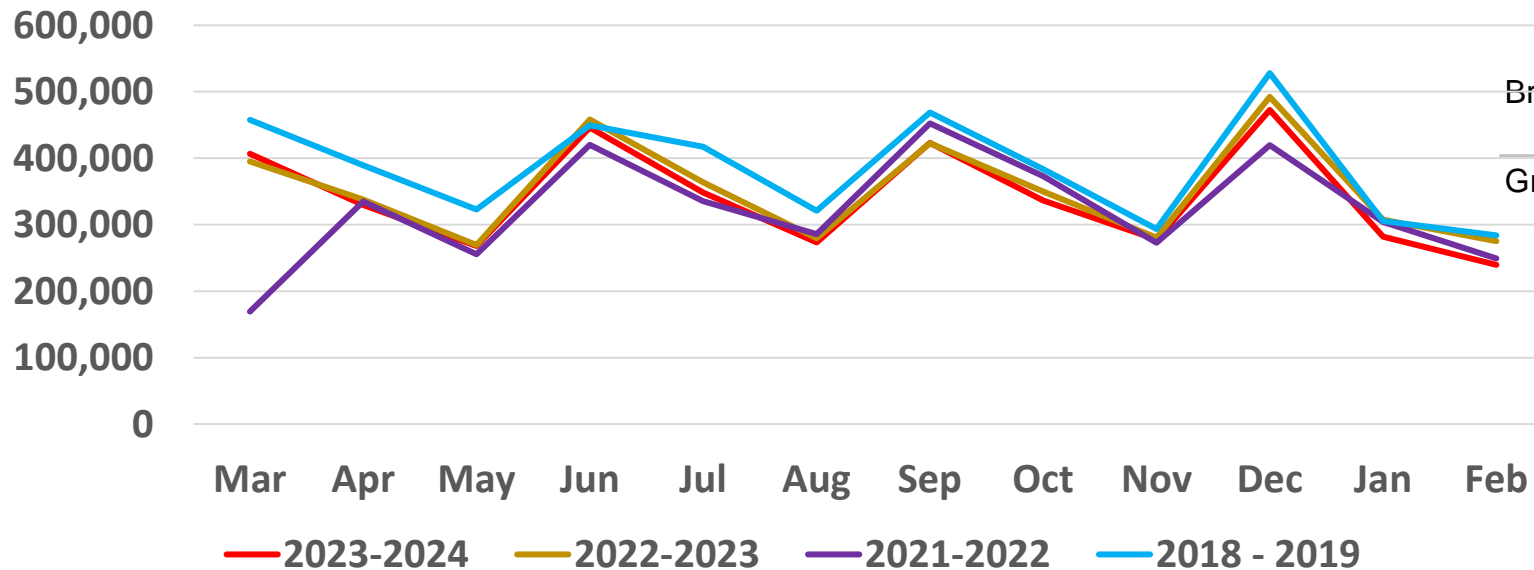
Postings by Company

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%

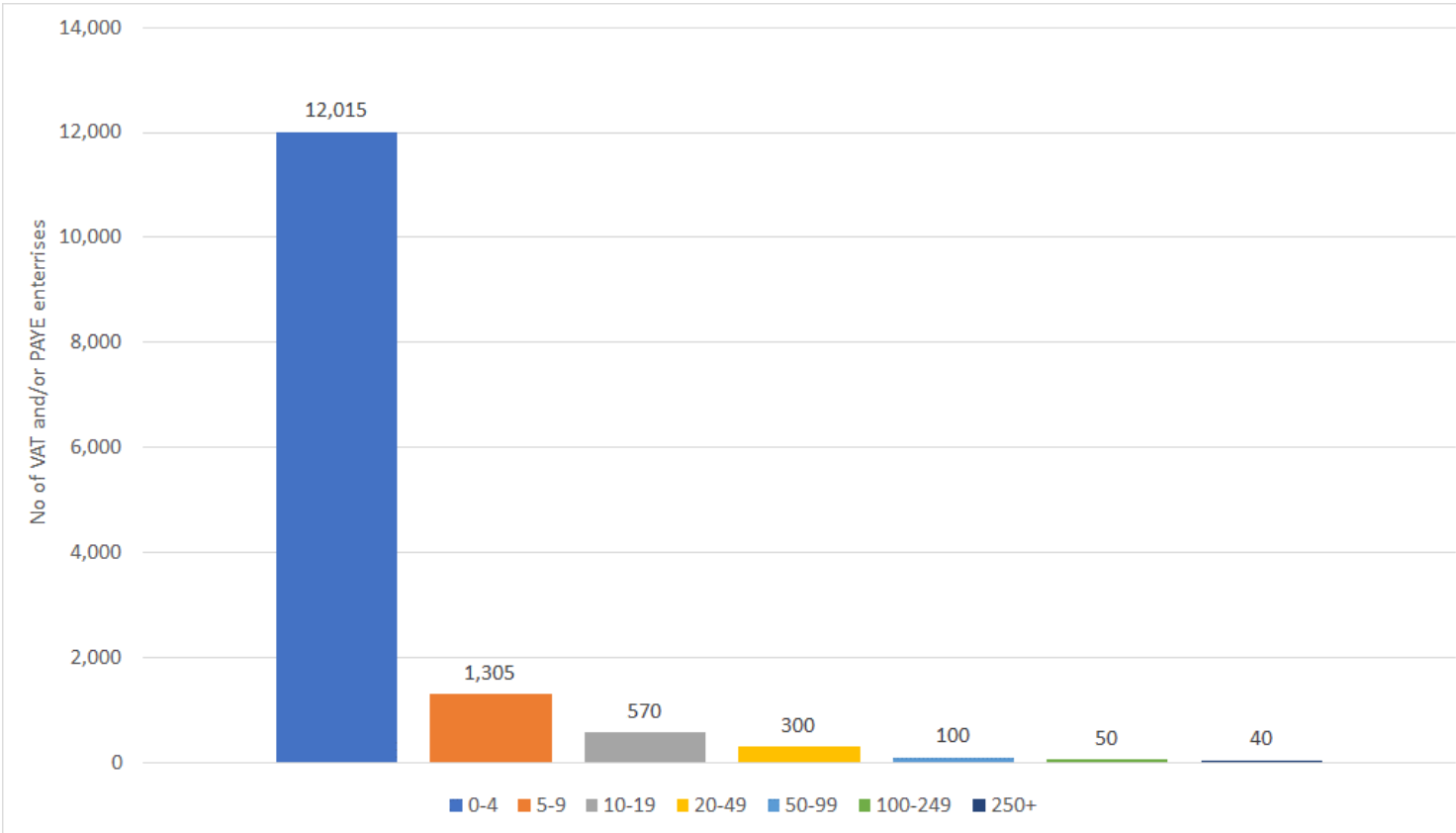
Bromley Town Centre Monthly Footfall:

- 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)

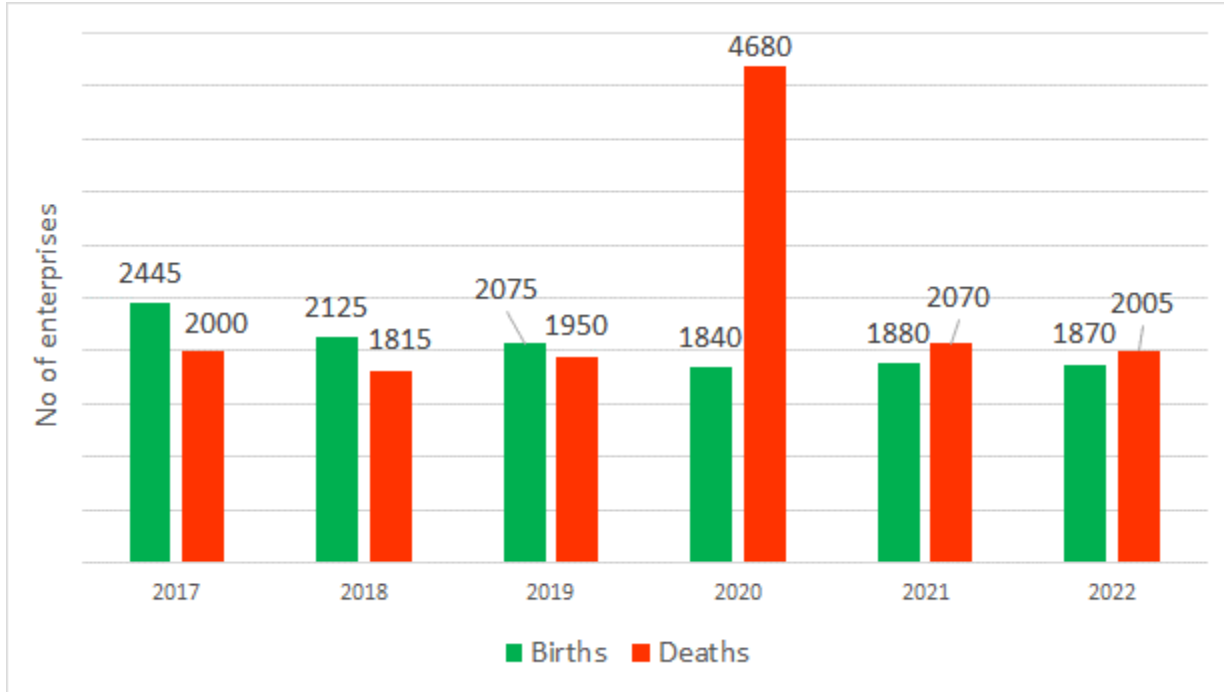
	Micro (0-9)	SME (10-249)	Large (250+)
London	90.2	9.3	0.4
Inner London	87.9	11.5	0.6
Outer London	92.8	7.0	0.3
LB Bromley	92.6	7.1	0.3

Source: Inter Departmental Business Register, ONS, Sept 2023

Economic Outlook: Enterprise

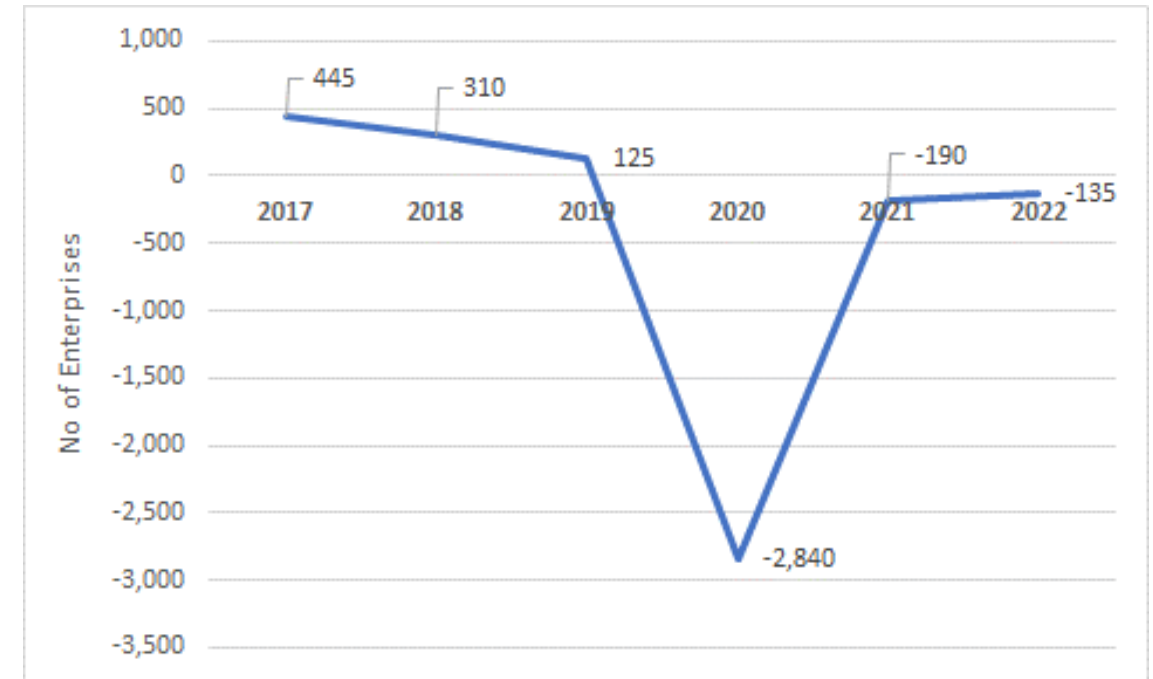
Annual update: Next release, November 2024

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



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

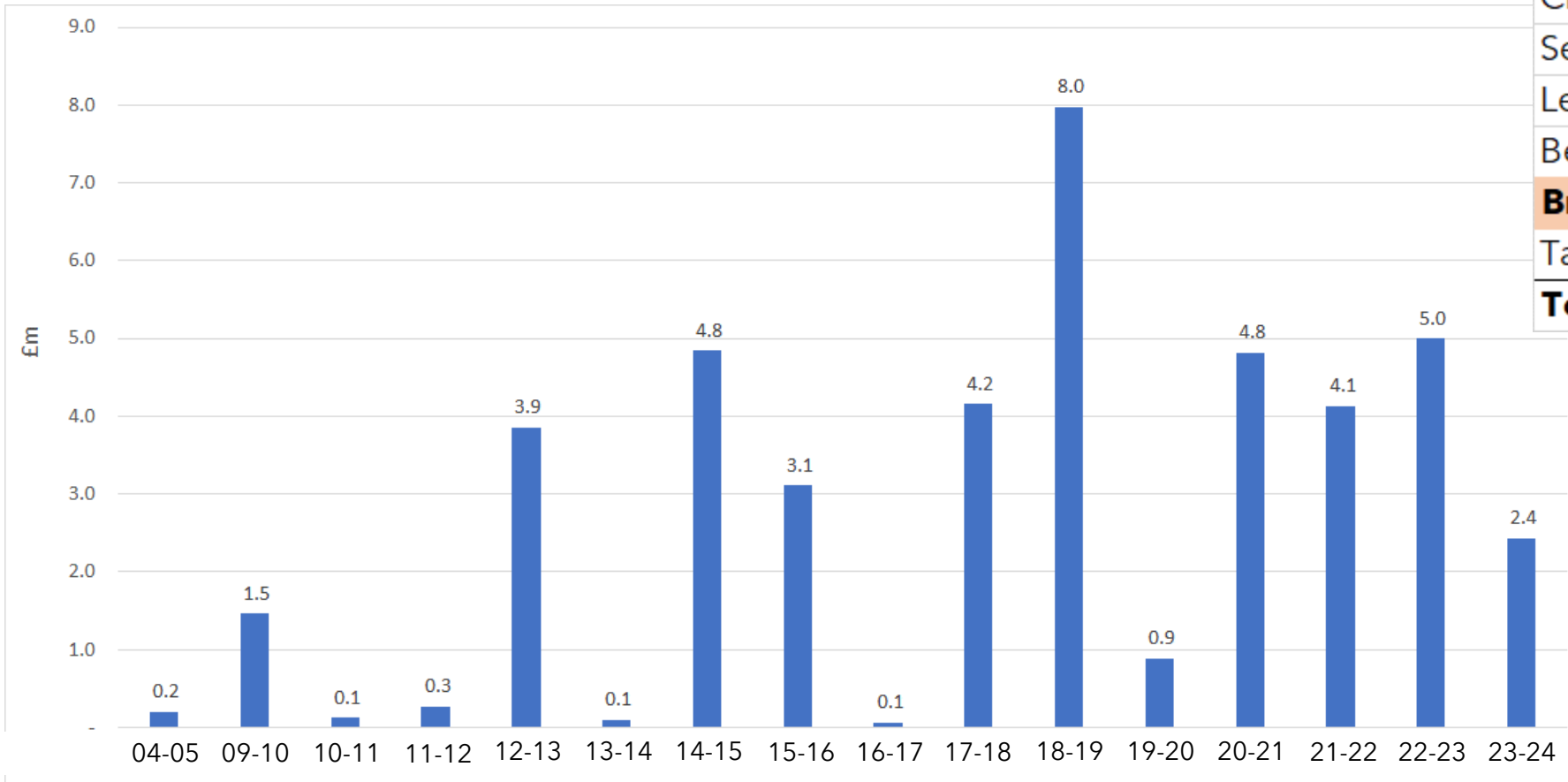
Mean Average Net performance, Births v Deaths (LB Bromley, Inner/Outer London and London 2018-2022)



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
Bromley	43.4	0.6
Tandridge	38.3	0.5
Total	7,881.3	100

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

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

[SHOW ALL](#) [SHOW ALL](#) [SHOW ALL](#)

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

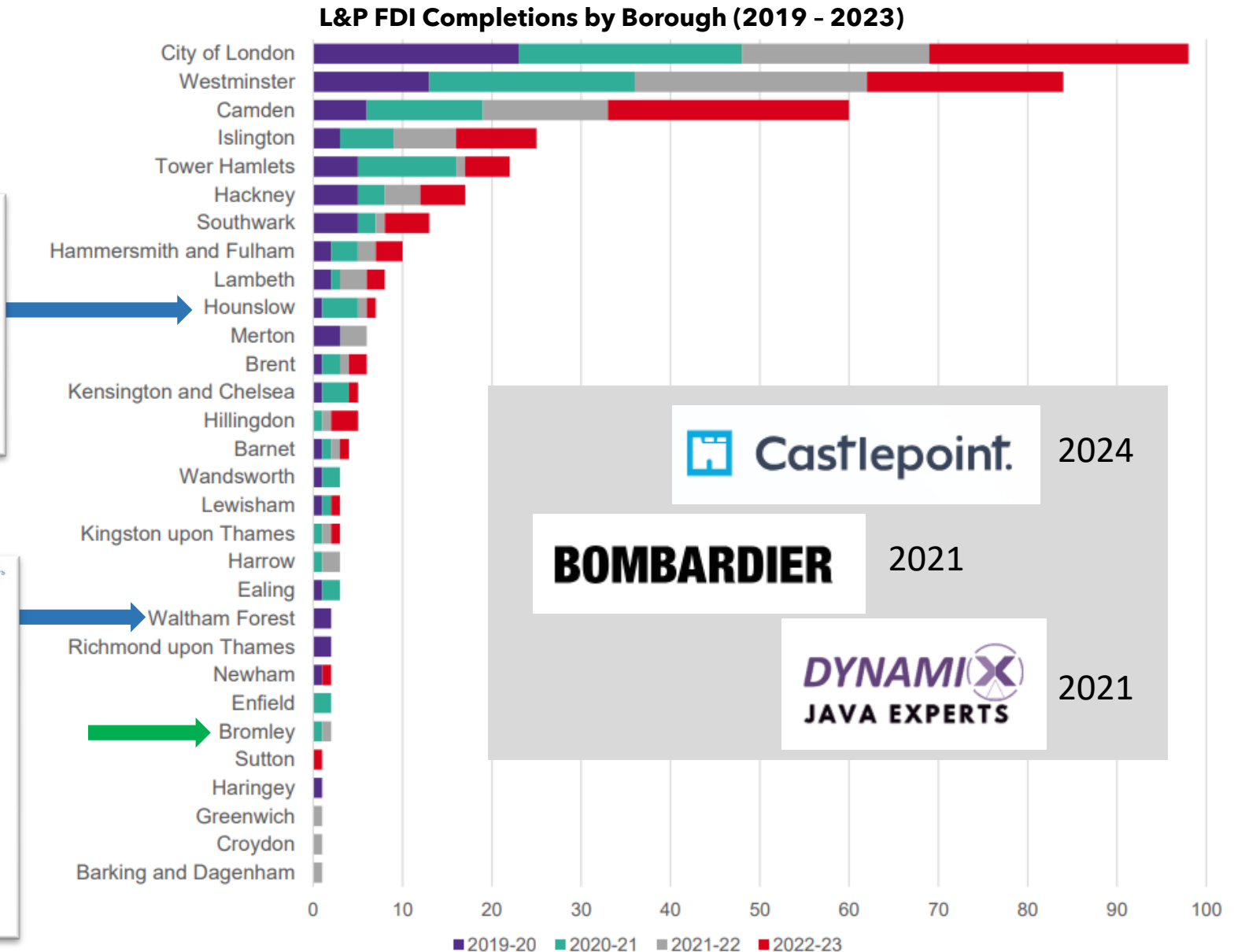
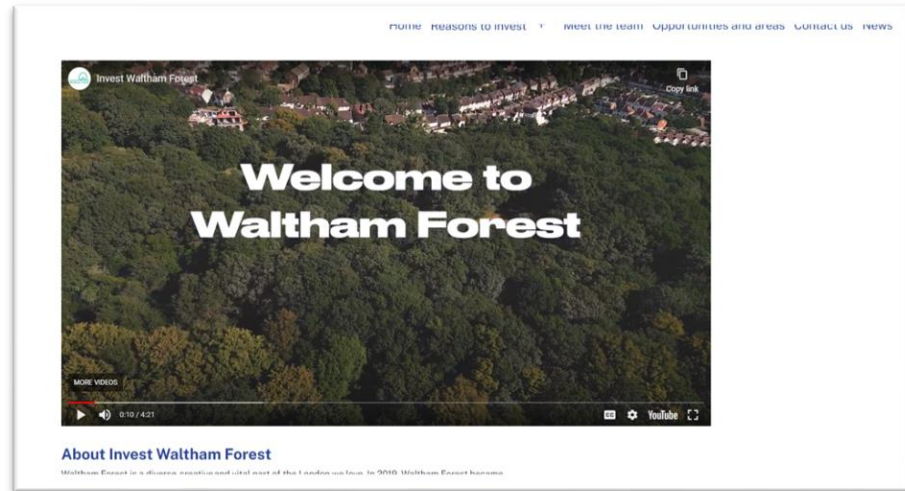
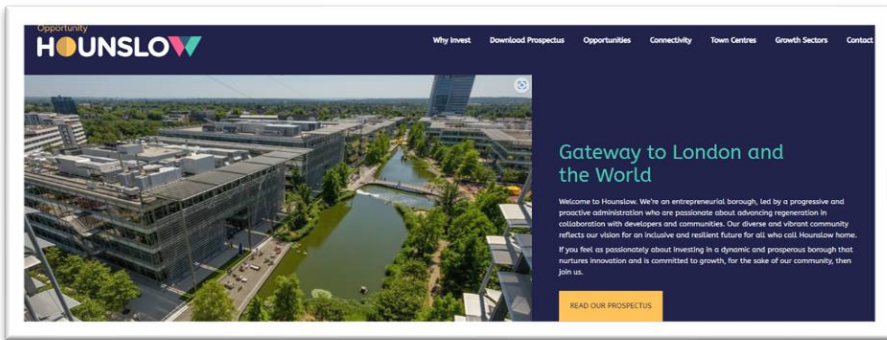
Economic Outlook: Commercial space (office)

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
Submarket	3,687,530	5.8%	£23.31	6.1%	(11,263)	0	0
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

Source: CoSTAR, March 2024

Bromley Economic Outlook: FDI completions

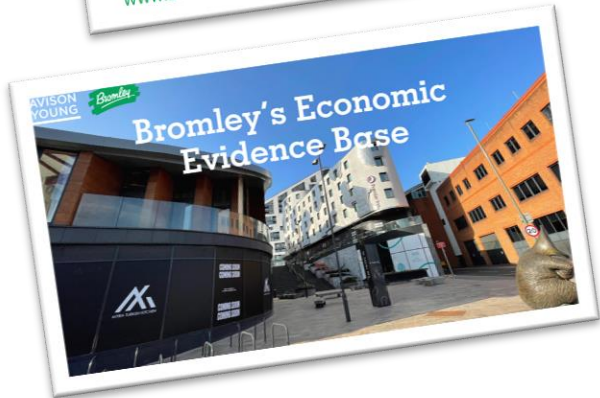


5. Economic Development Service Update

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 7th May (10.00 – 12.00)
- Skills Event for Care Leavers – Tuesday 9th July (9.00 – 14.00) at LSEC Orpington Campus
- On-going BAU programme delivery...

Economic refresh



26 March
2024

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

11 June
2024
Draft
submission
to BEP

Consultation on draft

30 September
2024

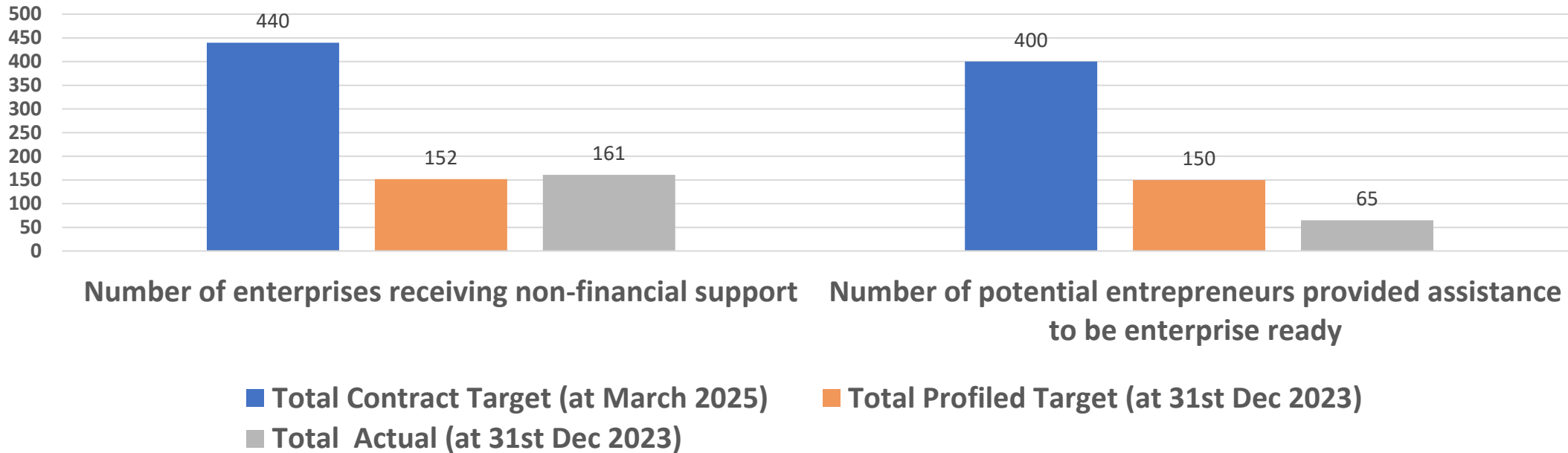
Final
Changes

15 October
2024
Final
approval at
BEP

5.1a ED Service Update: UKSPF Bromley Business Growth



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



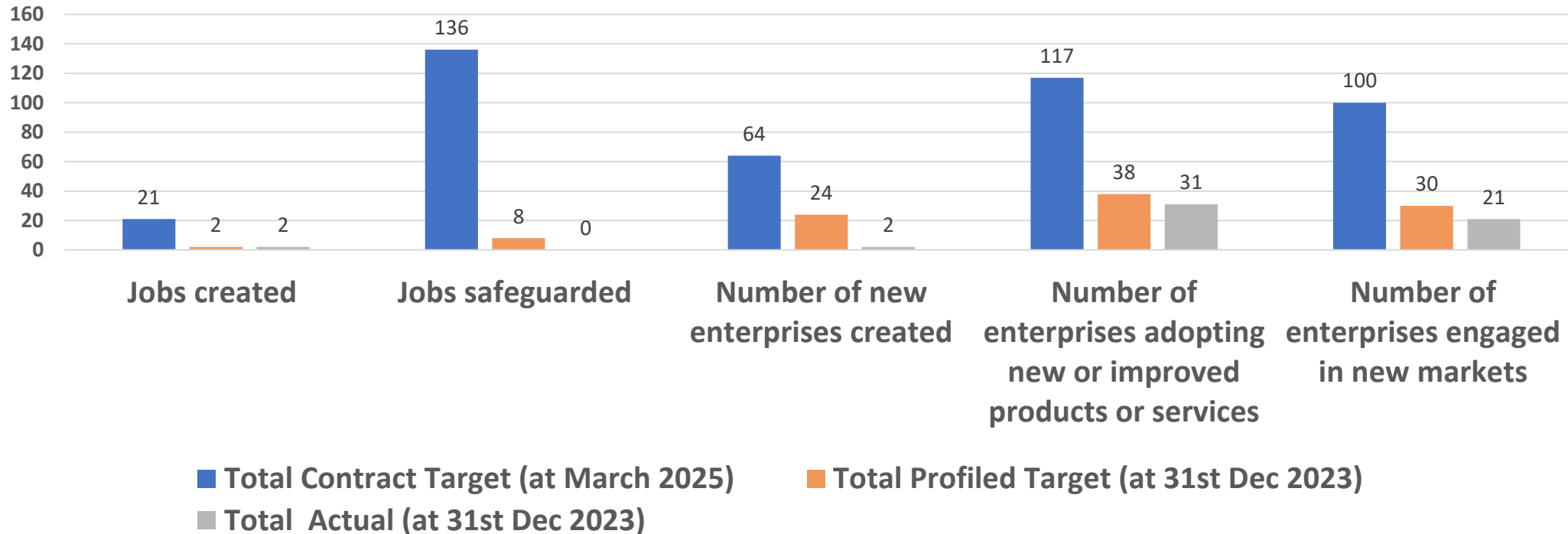
Outputs:

- 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

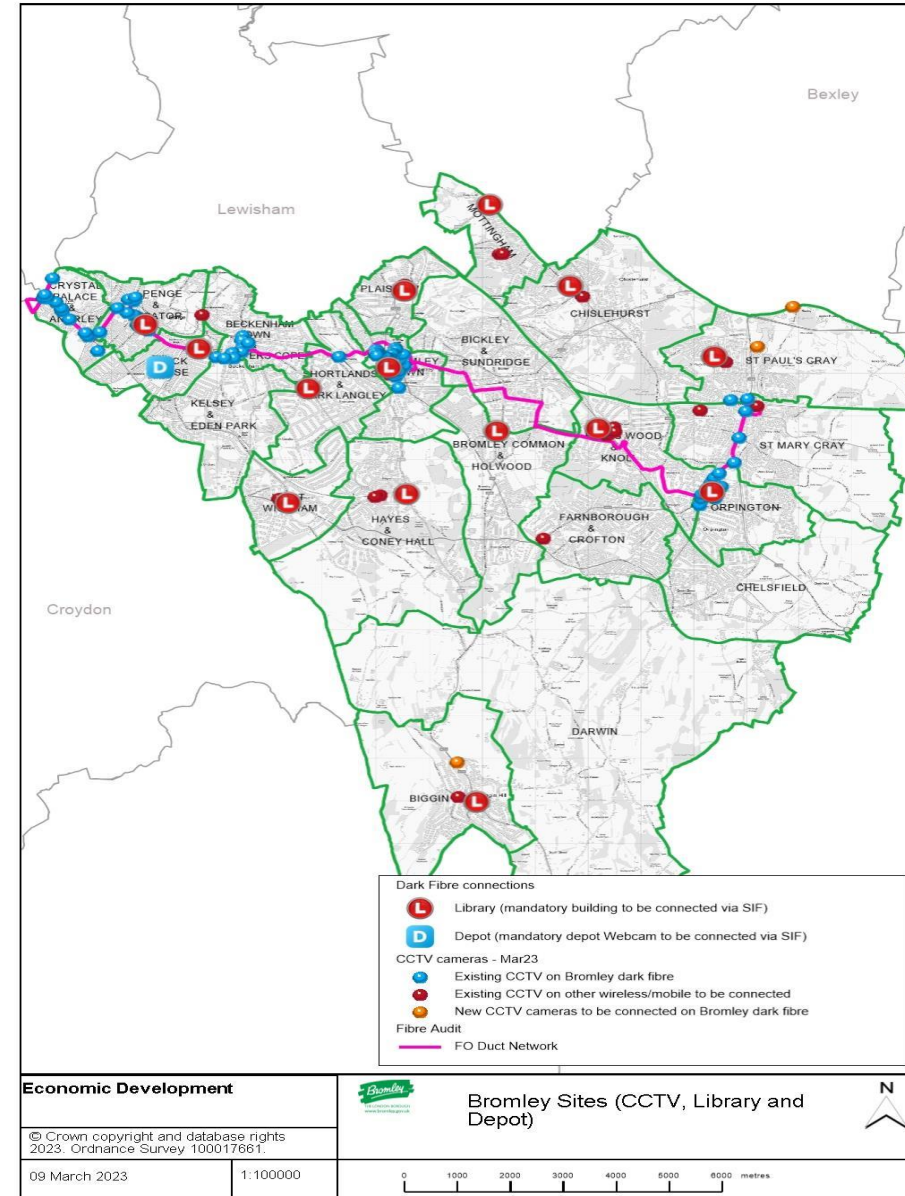
5.2 ED Service Update: Strategic Infrastructure Fund

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

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?



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:	MQT on 12 October 2011
Session name:	MQT on 12/10/2011 between 10:00 and 13:00
Reference:	2011/3182
Question by:	James Cleverly
Organisation:	City Hall Conservatives
Asked of:	The Mayor

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?

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!