

A photograph of the London skyline featuring the Tower Bridge and the Gherkin building. The text is overlaid on the image.

# How the Mayor of London is helping businesses and economic regeneration in London

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# The Economic Recovery Action Plan

The *Action Plan* sets out how the GLA group and its partners will maximise the benefits from significant investment programmes, including:

- the 2012 Games
- Crossrail
- £39 billion upgrade of the Tube
- Academy schools to improve the basic skills of young Londoners.

# Three Mayoral strategies have been launched together

**Economic  
Development  
Strategy**

**Transport  
Strategy**

**London Plan**

**GLAECONOMICS**

**Economic Evidence Base – October 2009 version**  
*to support the public consultation drafts of the London Plan,  
the Transport Strategy and the Economic Development Strategy*

# **The Mayor's vision for London and his Economic Development Strategy**

**Over the years to 2031, and beyond, London should excel among global cities, expanding opportunities for all its people and enterprises, achieving the highest environmental standards and quality of life and leading the world in its approach to tackling the urban challenges of the 21st century, particularly that of climate change.**

# Main themes from the EDS

<b>1. London: world capital of business</b>	<b>Objective 1: to promote London as a city that excels as a world capital of business.</b>
<b>2. Improving London's competitiveness</b>	<b>Objective 2: to ensure that London has the most competitive business environment in the world.</b>
<b>3. Transforming to a low carbon economy</b>	<b>Objective 3: to drive London's transition to a low carbon economy and to maximise the economic opportunities this will create.</b>
<b>4. Extending opportunities to all Londoners</b>	<b>Objective 4: to give all Londoners the opportunity to take part in London's economic success, access sustainable employment and progress in their careers.</b>
<b>5. Investing in London's future</b>	<b>Objective 5: to maximise the benefits to London from investment to support growth and regeneration, and from the 2012 Olympic and Paralympic Games and its legacy.</b>

# London's Economy

## London's strengths:

A vast, global city economy

An international centre of trade and innovation

A resilient economy

A diverse economy

# The London Plan

Supported by 6 detailed objectives:

- A city that meets the challenges of economic and population growth
- An internationally competitive and successful city
- A city of diverse, strong, secure and accessible neighbourhoods
- A city that delights the senses
- A city that becomes a world leader in improving the environment
- A city where it is easy, safe and convenient for everyone to access jobs, opportunities and facilities

# Measures in The London Plan

- Gives more emphasis to Outer London and the importance of town centres
- Recognises the importance of development – but insists on quality and sustainability
- Supports a growing, more diverse economy
- Gives more recognition of the needs of SMEs
- Supports retail, arts/culture/entertainment, visitor economy, new sectors and ICT infrastructure

# Mayors Transport Strategy

## Major Public Transport Infrastructure Projects

**1. East London Line extension** to West Croydon (Open summer 2010 - currently being tested)

**2. Thames Link Upgrade** - £5.5 billion project to deliver high capacity North to South rail.

- By 2015 London Bridge station will be rebuilt and Platforms extended
- All trains will have 12 carriages

**3. Cross rail**

- By 2017 it will run to Abbey Wood via Woolwich

# Support for BIDS

- Supported in London Plan
- LDA support establishment of BIDS
- Successfully campaigned for owners to be included
- 23 BIDS in London, with several having renewed ballots
- We supported empty properties being included in BIDS
- Supported by TfL and MPS
- Great success stories in improving town centres, reducing crime, upgrading transport.
- But....

# Empty Property Relief

- Empty properties problematic in recession
- We campaigned for a reintroduction of relief
- Government made concessions – but London lost out

# The BRS

- Proposed that it will be 2p in the pound, to raise over £5b for Crossrail. Could affect BID renewals
- Introduced at same time as revaluation
- Revaluation increases NNDR bill in London by £600m, with increases of up to over 100%
- BRS threshold of rateable value of £50,000
- 7 out of 8 companies won't pay BRS
- We will announce options in January