



Locate, create
and innovate:
London in a
changing world

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Locate, create and innovate:
London in a changing world



Image: Projected image of the City's skyline by 2026, showing towers currently under construction or with planning permission.
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Foreword



Catherine McGuinness
Chair of the Policy and Resources
Committee, City of London Corporation

Technology is transforming London's cluster of knowledge-intensive jobs. Businesses are using digital expertise to revolutionise their operations, while new areas of opportunity are being developed by fintech companies and tech start-ups. It's no surprise that the tech sector in London is thriving, with jobs growing 31% in the last five years and London heading the rankings as the best performing large tech cluster in the EMEA. From our extensive engagement with businesses across London, it is clear that the rise of tech has accelerated the drive for innovation and the pace at which this happens – with business changing their ways of working accordingly.

As the nature of jobs is changing, businesses are bringing new types of talent into their business – with financial and professional services firms looking for software engineers, data scientists, and product development roles – skills for which there is increasing competition. Time and time again, firms highlighted access to top talent as one of the capital's unrivalled assets – with 60% of the workforce educated at tertiary level, and more software developers than any other European city.

Face-to-face interactions remain essential to driving innovation – enabling the exchange of complex ideas and collaboration. London's vibrant and densely connected urban environment supports these creative interactions, and enables fast-growing innovative ecosystems in places like Broadgate, Level39 and King's Cross.

In a fast-changing world, businesses highlighted that London's longstanding strengths remain essential – our global outlook, rule of law, access to talent, international connectivity, time zone and language. The depth and breadth of tightly clustered expertise, access to finance, and an enabling regulatory framework support talented entrepreneurs and businesses from around the world, helping them to innovate. London's future success depends on remaining ahead of the curve – this report shows what businesses are doing to make this happen.



David Ainsworth
President, City Property Association

Across all sectors, companies are using data and new technologies to drive growth and productivity. This report by the City of London Corporation shows that the rise of tech, perhaps counter-intuitively, is increasing demand for workspace that encourages human interaction.

City Property Association (CPA) members are seeing this demand on the ground. International businesses – and the talent they hire – are moving away from siloed floorplates to co-working hubs. They expect break-out spaces and off-site innovation labs to foster better communication and new thinking. And they are looking to be based in mixed-use 'campuses' in the heart of this global city, so that business meetings and investment deals can take place in coffee shops as well as board rooms.

The development cycle needs to be ahead of the curve and plan for London's future occupiers, and the City Corporation, along with other bodies, is working with the property sector to encourage the collaborative workspaces and attractive public environments of the future.

It is clear that the speed at which modern businesses are changing, and innovating, is a challenge that London is rising to. A global survey of business leaders for this report, by FTI Consulting, showed that London remains the number one location for global companies and revenue-generating innovation. Along with the perception of the ease of doing business, the survey showed that London is viewed positively in how it projects itself on the world stage, despite the challenges of Brexit.

You only have to look upwards to see the extraordinary pace of development. Innovative buildings like 22 Bishopsgate, a city in the sky designed for the future; 10 Fenchurch Avenue, with its generously appointed free-to-visit roof garden; and the reinvention of Broadgate. These sit alongside an increasing offer of cultural, leisure and retail experiences, historic buildings and emerging neighbouring districts, which all provide a unique ecosystem supporting a global and innovative city.

Technology driving innovation

The pace of digital change is spurring innovation across London's businesses – with far-reaching implications for the links between jobs and place

The world is changing at speed. New and fast-developing technologies are disrupting ways of doing business - opening up opportunities and challenging established operating models to adapt. What do these drivers of change mean for London and its world-leading cluster of financial services, professional services, and tech firms? How are these developments disrupting the link between jobs and place and changing firms' requirements for work environments? Which factors support the innovation critical to thriving in this changing world? And how are cross-cutting drivers of change – increasing globalisation, the imminent departure of the UK from the EU – impacting on London's evolving offer as a location for innovation?

To understand the business perspective on these questions, we talked to a cross-section of 65 property specialists and firms from across London – from large multinationals to fast-growing scale-ups, ranging across financial services, telecoms, law, and insurance. We brought together property professionals and fintech firms in a roundtable to debate how changing needs are shaping location decisions. In addition, FTI Consulting undertook a global survey for this report, capturing the views of international business leaders on innovation and place.





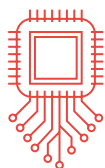
18%
rise in IT
professionals
employed by FPS,
2012-2017

► **Technology and innovation**

London has the biggest cluster of financial and professional services (FPS) of any global city.¹ And this concentration is critical, given the ways in which technology is transforming London's financial and professional services industries – and the increasing blurring of boundaries between sectors. Throughout our interviews, time and again we heard how, at heart, all businesses are becoming technology-driven. Landsec's Matt Flood went further: "The lines are blurred. Every business is becoming a technology business."

This was apparent when talking to businesses. Charles Talbot of Lloyds Banking Group highlighted that "over the last decade we have turned from a financial services firm with an IT department into a company with technology at the heart and centre of all we do, designing new products and improving the customer's experience across





Programmers and software development professionals were the second most sought-after occupation in London in 2017

Digital and all our channels.” For Shilpa Bhandarkar of Linklaters: “Technology’s going to affect pretty much every industry, and law is at the cusp.” The rise of tech in financial and professional services is evident in the employment market, with the number of IT professionals employed by the sector seeing a 18% growth over the last 5 years alone. More broadly, programmers and software development professionals were the second most sought-after occupation in London in 2017, based on job postings.²

New opportunities have opened up as younger start-ups spot niches for new digital products and services. As Ghita Sqalli from fintech RedCloud put it: “We harness technology to look at innovative solutions to financial challenges including how you can use mobile payments in emerging markets to avoid issues with cash payments and address financial exclusion.”

In turn, large businesses have been evolving their offer to remain relevant as customer needs change. “Incumbents realise that they need to be ahead of this curve,” said Noorneet Singh of Deloitte. Financial services have increasingly become ‘unbundled’, as customers are choosing to buy a range of products from different - and new - providers. An individual might choose to exchange foreign currency using Monzo, bank their savings at Marcus, or make small investments at Moneybox, while holding a mortgage with Tesco. This is a step change from just five years ago when customers would typically get their services from a single provider – often a high street bank.

The rise of tech has, therefore, both heightened the need to innovate and increased the speed at which this is happening – for large and small, long-established and new businesses alike. As Charlotte Crosswell, CEO of Innovate Finance, puts it, “Banks recognise that both Big Tech - i.e the Googles and Amazons of the world - and fintech companies are coming to change the world they live in, and they therefore have to have the skill sets to succeed. Fintech has definitely accelerated that conversation.”

Throughout this report, we look at the implications for London of this technology driven - and enabled - change resulting in the consequent drive to innovate, and consider the following questions:

- In a world where the boundaries between financial and professional services and tech businesses are increasingly blurred, what are the implications for the types of roles and talent that companies need?
- How does this affect the importance of place – office location and workspace – in how businesses compete for and attract top talent?
- How has the rise of technology changed companies’ operating models – and has this made the physical location of jobs less important?
- How are companies driving innovation on the ground – and what does this mean in terms of where they choose to locate and co-locate?
- And, ultimately, how are these drivers of change both shaping and being shaped by London’s offer as a global location for businesses and innovation?

¹ ONS, BLS, INSEE, Statistik Berlin Brandenburg, Tokyo Bureau of Statistics, SingStat, HK Census and Statistics Department.

² Emsi Labour Market Analytics. Growth rate based on data for 2012 and 2017.



Locating talent

As competition to attract people with technological skills intensifies, how are businesses attracting top talent?



In a world where there is ever less of a clear distinction between financial and professional services firms and tech businesses, what does this mean for the skills businesses need, and how do they bring the right people together in the right place?

New operating models and skills needs

Of course, the big financial services companies have long had substantial tech underpinnings – running large and complex trading systems and developing associated algorithms and software. But recent advances in technology are fundamentally changing the ways in which financial services firms work in a number of ways. Harry Badham of AXA Real Estate explained that there has been an opening up and disaggregation of operating models – a shift from keeping everything in house and developing proprietary systems to drawing on the wider ecosystem of businesses and talent to provide solutions: “It’s gone from very large internal networks to a complete disaggregated open system of all sorts of businesses: in-house, out-house, joint ventures and partnerships.” This has consequences for the skills that businesses need. Jeremy Gardner at JLL said: “You’ll hear this over and over again, but banks, IT companies, and professional services are now all competing for the same people. Every job now is technology driven so it’s not just technology companies that want to employ people who are technologically agile.”

Alongside this, financial and professional services firms are themselves changing the ways in which they operate, employing models commonly used by tech firms. As Charles Talbot of Lloyds Banking Group said: “There are a lot of new roles that you will see come in as we move to a newer





operating model, where you've got scrum masters, product owners – the types of roles more typically associated with software firms and digital start-ups, such as Spotify." Similarly, Joanne Dewar, CEO from fintech GPS, told us: "Product development is done by scrum teams, which is a combination of analyst developers, testers, and project managers." These changes, in both the wider ecosystem and their own ways of working, are requiring FPS firms to bring new and different types of talent into their businesses. Charlotte Crosswell, CEO of Innovate Finance commented: "Banks recognise that big tech, fintech is coming to change the world they live in and they therefore have to have the skill sets there."

So, what skills are increasingly in demand? Alongside an appetite for tech and product development roles; customer design, data science and software engineers in particular were highlighted time and again. "We are creating over 2,000 permanent roles across the UK focused on software engineers, designers and emerging themes in data science and machine intelligence," noted Charles Talbot of Lloyds Banking Group. In addition, our roundtable with property and fintech firms highlighted the increased leveraging power of software developers given the demand for their skills.

The importance of tech skills for financial services is also backed up by recent stats, with London's financial services employing the largest share of IT professionals of all sectors outside computer programming.³

Locating for talent

Access to top talent is a key consideration in firms' location decisions and is not taken lightly. Big businesses like Deutsche Bank, Lloyds Banking Group and BT told us of the extensive considerations they'd put into reviewing their location strategies. "Who is training graduates with the right skills, where are they based, where's the destination of people from those universities, what is important for them in their career and workplace?" These are some of the key considerations, explained Charles Talbot of Lloyds. Adam Goldin of

CC Land has found that occupiers now consider the desirability of a location in terms of retaining staff. "Businesses do this by creating a great experience in the office, reinforced by a great place setting," he added.

For Anthony Impey CBE, the founder of Optimity: "London offers talented young professionals the chance to live, socialise and work with the most interesting players in their field, whether this is in robotics, data science or artificial intelligence." This creates a 'magnetic draw' that attracts talent. The result is that companies based here can enjoy a competitive advantage because they can hire the best. "We wouldn't move because we know we wouldn't get the talent," says Impey. "In the knowledge economy, access to talent is everything."

For a major insurer, the need to recruit a breadth of skills has reinforced the draw of London. "The best place to get individuals with the right skills is London. We need tech skills as well as the traditional insurance specialisms, and a London location is essential in offering us access to both."

London's appeal as a gateway to top talent is backed up by the most recent figures. Its workforce is highly skilled, with 60% of workers having tertiary education. And London attracts top tech workers from all over the world: 40% of the current tech workforce comes from overseas.⁴ The fact that the capital has been named the top city in Europe for international tech talent in 2018 for a second consecutive year is further testament to this.⁵

Nikolay Storonsky, CEO at the tech unicorn Revolut said: "Thanks to everything that London has to offer, I have been able to build one of the fastest-growing technology companies in the world. There is no doubt in my mind that London will retain its crown as the best city to build and grow a start-up."⁶

Designing for amenities

Locating in London offers access to a wide pool of skills – but the concentration of both major tech companies and start-ups, alongside the headquarters of global FPS



³ Emsi Labour Market Analytics, data for 2017.

⁴ ONS Annual Population Survey user request, data for 2017. Tech workers defined as those working in information and communications.

⁵ London & Partners, 2019 using latest figures from LinkedIn and Stack Overflow data.

⁶ London and Partners press release, 6th February 2019.

London's financial services employ the largest share of IT professionals of all sectors outside computer programming

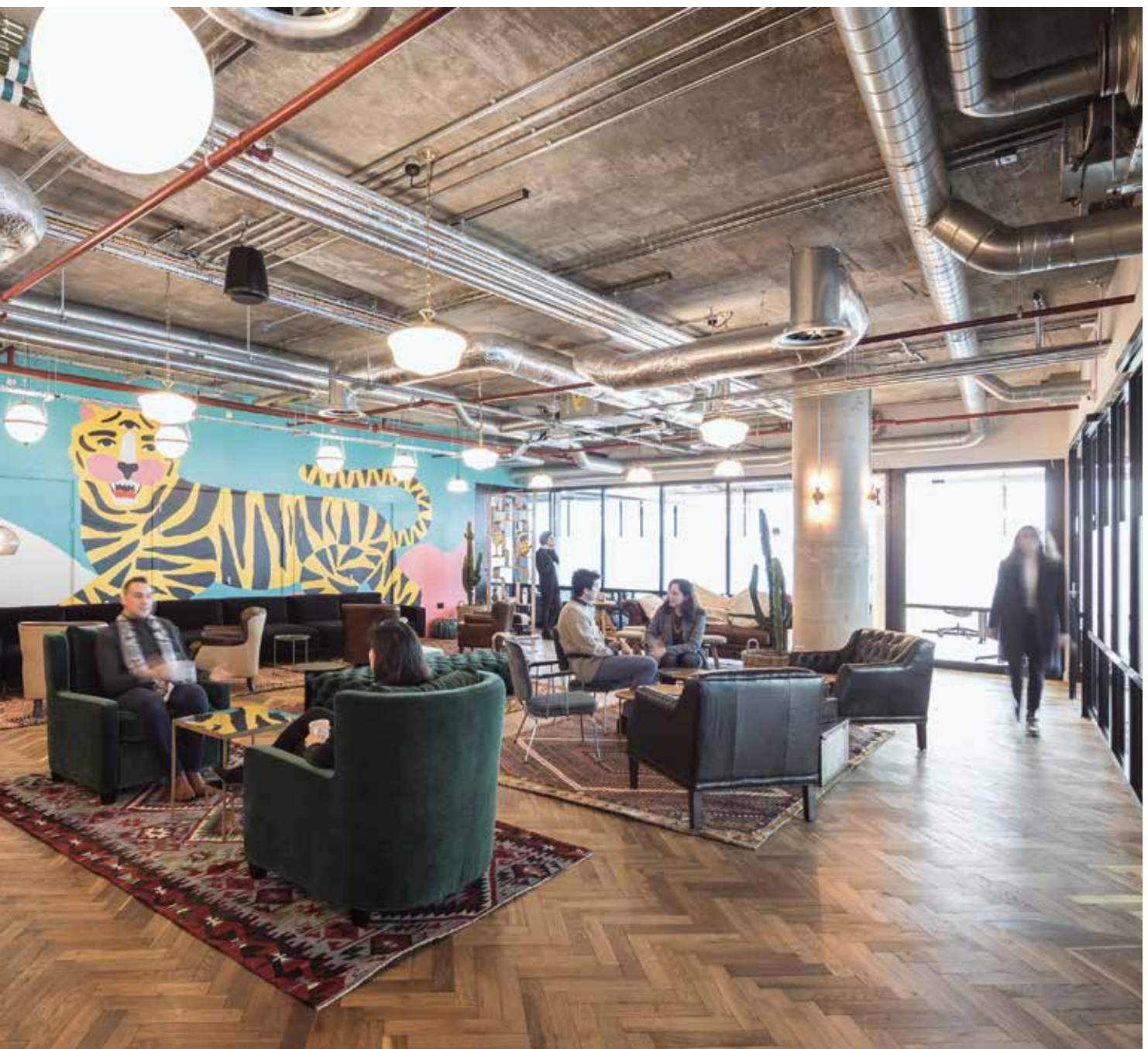


Image: JRA, Matt Livey





firms, can mean that competition is fierce. "In the tech space, where you are going head to head with some of the most exciting companies in the world, agile working and the ability to create exciting workplaces play an essential role in making sure you attract and retain the right people", said Graeme Paton, Managing Director at BT. For firms considering their UK operations, this also means taking into account challenges such as concerns around London's affordability, in particular the cost of housing - and looking at which types of roles most benefit from being in London, and which elsewhere in the UK. But the attractiveness of London for globally mobile talent remains strong - FTI's global survey found that international tech professionals rated London the top world city in terms of standard of living.⁷

So what are companies doing to attract the right people? Our previous research highlighted the ways in which businesses and developers were investing significantly in their real estate offer, building amenities into the workplace, and designing workspaces to support health and well-being, as part of the drive to attract and retain top talent. A vibrant public realm, underpinned by a mix of amenities, adds to this appeal. Lucy Musgrave of Publica reflects that: "Many London neighbourhoods have a unique and extraordinarily complex mixture of infrastructure and inhabitants. Imagine a typical West End block - it would not be uncommon for it to house a combination of boutique shops, pubs, contemporary office space, small creative industries, highly desirable flats, social housing, ancient churches, fashionable restaurants or even a historic theatre or two."

This theme was reinforced, in recent interviews, as a key part of a company's offer. Derek Gilby of Legal & General Investment Management believes that having an attractive workplace is increasingly valued by professionals. "Twenty years ago, it was more about working for the best employer - location and type of work environment were low on the agenda. Now they're high on the agenda of professionals so employers and businesses recognise that. Now these things matter."

Of particular importance is the amenities and quality of working life that these

60%

of London's workers have tertiary education

workspaces offer - Karen Cook of PLP Architects emphasises these considerations as increasingly relevant to workspace occupiers. Joff Sharpe of British Land, who has been instrumental in developing their 'Storey' brand of flexible workspaces, describes their philosophy as "moving beyond seeing a building as an inanimate object and seeing it instead as a place that drives productivity, wellness and employer branding. More and more people are getting exposed to a high quality of working life, and increasingly they expect it" (see case study).

For John Robertson, of John Robertson Architects, amenity is the key driver of office design nowadays. He attributes the success of his work with co-working space providers Mindspace to the high-quality amenity offer built in: "They have really scored because amenity is part of the package." Lisa Webb of Gerald Eve noted that companies are now prepared to lose traditional office floor space in order to be able to create amenities such as breakout spaces, lounge areas and social space: "It's not all about the desk space anymore. It's more about different ways of working interaction, and swapping ideas."

⁷ 2019 FTI Survey of 459 senior business leaders of large companies in the Central Business Districts across New York, London, Paris & Singapore.



Image: British Land, Storey

CASE STUDY: Lloyds Banking Group 'Digital Workplace' programme

"Work is the thing that you do, not the place you go," says Jo Palmer, Group Property Director of Lloyds Banking Group. Their Digital Transformation Programme has been introduced to give professionals a greater degree of flexibility in their working lives by empowering them with the digital tools to work from a variety of settings. The ability to share documents and participate in virtual meetings allows professionals to adjust work to their lives, meeting needs of all generations of professionals.

However, the physical workplace has not lost its importance. It has instead become a place where relationships have been placed front and centre. Their refreshed London HQ is flexible enough to accommodate project teams and collaborative space. Kitchens have even been designed to encourage face-to-face interactions. "People meet there during the working day and this really helps break down barriers," says Milly Kiely-Horn of Lloyds Banking Group. "People tend to have five-minute chats rather than schedule one-hour meetings, so it helps with efficiency too."

Their London campus now offers a flexible setting for innovation rather than a place designed for 9-5 solitary work. This workplace transformation empowers professionals to perform at their best – an attractive proposition for skilled talent.

CASE STUDY: Storey

British Land's 'Storey' flexible space brand has been operating for less than two years, but in that time has become an important part of London's workspace landscape. Its distinctive approach prioritises the needs of the customer, rather than providing a one-size-fits all solution.

"Businesses realise they need to communicate what they represent through their office," says Joff Sharpe, Founder and Co-leader of Storey. Their workplace options are aimed at businesses with 20-70 workers – scale-ups for whom getting the right talent on board is essential. "There's been a great change in mindsets. People realise that the look and feel of a space is an important factor for professionals."

Firms at Storey can tailor the space to meet their needs – enabling them to use their workplace as an expression of their identity and values, something which would be difficult in a typical co-working space. The shift in generational expectations has reinforced the need for companies to be able to offer an attractive setting for employees. "Workplaces that deliver a good quality of life are increasingly in demand," says Sharpe. "Younger people in particular want to work in places where they know they'll be happy and productive."

The enduring appeal of face-to-face

Even in a technology-driven world, face-to-face contact remains critical for businesses building relationships and collaborating to solve problems. Proximity is crucial to knowledge-intensive firms who want to innovate.

"People get things done very differently face-to-face – I think it's absolutely fundamental to the psyche that people connect in person."

Harry Badham,
AXA Real Estate

"The ability to walk to a coffee shop and meet someone to talk something through is valuable. We like to do business face-to-face."

Derek Gilby,
Legal and General Investment Management

"There are so many face-to-face meetings that take place with a company coming to market. For them, it's a real benefit that they can come to London and have a lot of those conversations at the same time."

Tom Simmons,
London Stock Exchange Group

CASE STUDY: EIX

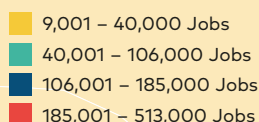
Estates and Infrastructure Exchange (EIX) is the world's first investment exchange that focuses exclusively on infrastructure as an asset class.

Their City of London office offers ready access to a broad range of specialist professions, "all the components we need for the exchange are within a ten-minute walk" says Caroline Haynes, Chief Operating Officer of EIX.

Face-to-face contact is crucial given the complexity of creating

an Infrastructure Bond. "It's not a simple structure" says Mark Worrall, Chief Executive of EIX, "You've got to have the technical knowhow. One of the world's largest engineering companies is across the road, and the lawyers are just around the corner." Proximity is an absolute prerequisite – "You need access to multiple professionals to create a Bond" reflects Haynes, "that requires hours of face-to-face meetings and you simply couldn't progress all of it via conference calls."

London's clusters of jobs – Jobs per middle super output area 2017



Source: Business Register and Employment Survey, 2017.

"Digital transformation will enable London Market participants to concentrate on what they do best – using face-to-face interactions to develop deeper insights into complex situations."

Adrian Thornycroft,
London Market Target Operating Model

"The depth of understanding that you get through face to face contact is very difficult to replicate. In times of global uncertainty, I think that can only help."

Charlie Walker,
London Stock Exchange Group

"We're close to the Bank of China and the Bank of England – it's an effective way to very quickly build up the relationship with your clients and your business partners."

Kelly Yang and Zhang Nai,
Shanghai Clearing House

Locate to innovate

Innovation means bringing the right people together in the right place – how are companies making this happen?



We have seen that as the business world becomes ever more driven by technology, the need for human interactions – face-to-face meetings and relationships – has become even more important, driving location decisions and ways of working. But how is this spurring innovation within companies? What interactions matter, and how are companies shaping these?

Consolidation for innovation

While technology may be enabling remote communication and flexible working, it's clear in central London that the office is anything but dead – and that new buildings are enabling hugely dense concentrations of

workers in complementary industries. The new headquarters of Amazon, Apple, Google and Facebook will together provide capacity for over 20,000 tech professionals – while three new buildings in the City of London's Eastern cluster will together house nearly 30,000 workers.

These dense concentrations aren't solely a consequence of firms clustering together. A trend emerging from a number of the largest firms we spoke to is a drive to consolidation – they are spatially concentrating and deliberately co-locating functions in particular places. Firms were very clear this wasn't simply a cost-saving measure – indeed companies are making

Image: British Land

⁸ 2019 FTI Survey of 459 senior business leaders of large companies in the Central Business Districts across New York, London, Paris & Singapore.

significant investments of time and energy to review the possible locations and configurations and to make sure they are getting the right people together in the right places – in buildings specially structured to meet their needs. These are highly strategic decisions, which signal the importance of getting the right types of people together to drive innovation and better ways of working.

What does this mean in practice for financial and professional services – in particular for big multinational firms employing tens of thousands of people across hugely varied jobs ranging from data analysts, software developers, and website designers to product development roles? For Deutsche Bank, it meant an opportunity to bring together staff from 21 London locations into 3 buildings to make their processes more efficient and innovative – and the benefits have been tangible (see case study).

For BT and Lloyds Banking Group this has been about bringing together functions, such as software and product development, to create and test new solutions more efficiently. Consolidation of these functions under one roof has enabled new ways of working. “Agile working is perfectly suited for the technology industry, allowing you to bring the right people together when you need them – which is crucial for the development of new technologies,” explains Graeme Paton, Managing Director at BT.

Similarly, for Lloyds Banking Group, their consolidation strategy has also centred around bringing multi-disciplinary teams under one roof, ensuring that people working across areas such as data analytics and software are brought together in person for short sprints to focus on challenges. As Charles Talbot – responsible for scaled agile transformation at Lloyds Banking Group – puts it: “The Transformation division at Lloyds is investing in both our people and property, bringing together networks of talent together in the same physical space to tackle problems collaboratively, build trust and work in new, more efficient ways.”

These approaches resonate across the industry more widely – FTI’s global survey showed that for financial services firms around the world, collaboration across and within business teams was seen as the most important factor in driving innovation.⁸



Three new buildings in the City of London will together house nearly 30,000 workers.”

CASE STUDY: Deutsche Bank’s consolidation strategy

Deutsche Bank has used a comprehensive review of their London footprint to rethink how they operate in a rapidly changing tech-enabled world. “We took the opportunity to be reflective of the change in financial services and new technology,” said Kathryn Harrison-Thomas, Business Partner at Deutsche Bank. “We took on board how we’re changing on a generational basis, looking at the evolving product mix and asked ourselves, just because the bank is like this today, will it be the same tomorrow?”

In order to facilitate more efficient and collaborative ways of working, and the adoption of new technologies, the Bank decided to bring together staff from 21 buildings spread throughout the City to just 3 key London hubs: one for its investment banking businesses; one for its infrastructure hub in Canary Wharf; and one for the asset and wealth management businesses in Victoria.

Consolidation enables Deutsche Bank to address shortcomings created by an unwieldy footprint. “By not having the right people co-located, it made control and oversight of complex processes more difficult. People have to do a lot more work when they aren’t aligned and organised effectively,” said Harrison-Thomas. Rethinking its real estate has allowed Deutsche Bank to design in more flexible spaces that respond to the changing world of work. “If it’s really functioning well, it’s a community. Paying attention to form and function helps to make their jobs easier, empowering them with technology enables them to be even better.”

This new consolidation strategy has yielded measurable results, proving that enabling collaboration and innovation pays off. A Leesman survey at Deutsche Bank’s Canary Wharf infrastructure hub and Victoria locations shows a +30 basis point improvement on previous scores, and a productivity increase of nearly a fifth. “We are building up an impressive empirical data warehouse in order to ensure our design evolves and improves with each location and for each business and work function,” said Harrison-Thomas.



Locate, create and innovate: London in a changing world



CASE STUDY: Linklaters Innovation Lab

Two years ago, Linklaters set up the Innovation Lab at their Central London HQ to drive entrepreneurship and innovation across their business. It's a creative space dedicated to ideation, problem-solving and collaborative working. "Innovation cannot happen in isolation. Key to its progress is the nurturing of a community that works collaboratively," said Sophie Mather, Partner and Global Co-Head of Innovation at Linklaters.

Informally known as 'the Lab', it is the nerve centre for Innovation and Efficiency (I&E) initiatives across the firm. A small central I&E team are permanently based in the Lab, alongside members of the fintech team and data scientists.

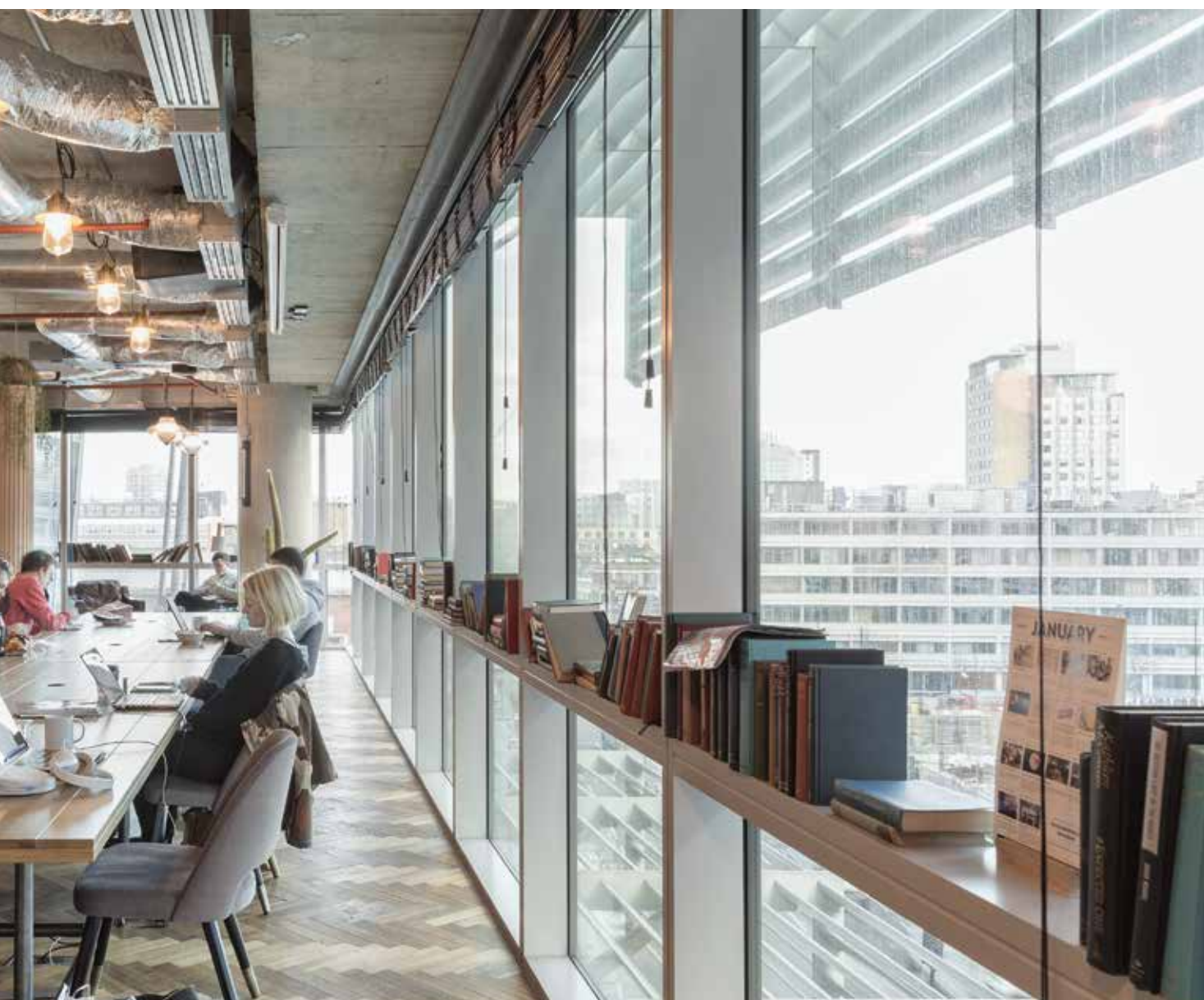
"The Lab intentionally looks nothing like the rest of the firm," said Shilpa Bhandarkar, Head of I&E. This tech-enabled space, kitted out with writable walls and large screens, is designed for multi-disciplinary brainstorming. The Lab has been used several hundred times in just the last 6 months for external speaker sessions, technology and product demos, and ideation workshops. Initiatives like the Coding Club originated in the Lab, and lawyer-designed product ideas like TechLinks and Chexcel emerged from brainstorming sessions.

The Lab's proximity to the thriving digital hub of Shoreditch enables innovative tech firms to showcase new products. "Start-ups come in and run demos for our lawyers and business teams, working through interesting cases in real time," explained Bhandarkar. The sheer diversity of the London start-up scene is also important. "It's not just LegalTech and fintech in the Silicon Roundabout," reflected Bhandarkar. "There's innovation happening all around, not least two-sided marketplaces, mental health and talent management, all of which are relevant to a business like ours. You can reach out and meet a wide range of entrepreneurial people and businesses easily."

The Lab has also enabled collaboration with academic institutions such as the University of Law. Liz Fletcher from the University commented that "having a vibrant and open space to work through ideas really helped with creative thinking. It's a great space to collaborate and co-create."



50%
of financial services firms
saw collaboration across
and within teams as the
most important factor
for innovation



Innovation spaces

Aligned with the move to consolidate and bring teams together to drive innovation, a trend for a number of companies we spoke to is the creation of bespoke spaces for innovation, often referred to as 'innovation labs'. These are dedicated spaces for people and teams to come together to develop and pilot new products and services – often very different in feel to the traditional office environment. For many companies, these act both as a way to bring together expertise from across the organisation as well as ideas from the outside in.

For Linklaters (see case study), their innovation lab acts as a focus for multi-disciplinary brainstorming and cross-fertilisation of different mindsets, bringing

together people from across their site of 2,500 employees along with external speakers, start-ups, students and visitors. Similarly, Lloyd's of London has recently opened its innovation lab within its Leadenhall Street headquarters, bringing in cohorts of start-ups to help pioneer new platforms, products and services in the transformation of Lloyd's into a digitally-driven market. Critically, both Linklaters and Lloyd's have thought very carefully about where to situate their labs to facilitate this cross-fertilisation. For Linklaters, it's near to their restaurants and shop, meaning it's easy for staff to drop in. For Lloyd's, the entrepreneurs are being located in the centre of the market to encourage conversations with market participants and customers.

Image:
JRA, Matt Livey



Locating for innovation

In a tech-enabled world, then, these human interactions between people with different skillsets remain critical for testing new ideas driving innovation. For many companies, this means thinking carefully about where they locate to ensure they can readily draw together the right mix of internal and external perspectives. Anthony Burnett-Scott of Macfarlanes observed: "If everyone worked remotely, people would miss out on the learning process. You learn by talking to people, you learn by observing behaviour, all of those things, you don't get if you're working from home."

For many big companies, this means locating near tech firms and start-ups, leading to mutually beneficial connections and clusters. Citigroup last year opened its innovation lab at WeWork Moorgate, a short distance from the Silicon Roundabout, focused on supporting Citi's Markets and Securities Services business globally through developing new solutions for clients using data science and visualisation, and high-performance computing.

For Santander, who've introduced an agile project delivery model into their Aldgate base, proximity and business connections are a crucial part of innovation, with cross-functional teams such as developers, legal, compliance, and product and market specialists coming together and gaining instant feedback from clients.

In addition to interactions with established financial services firms, fintech companies also emphasised that proximity to established tech firms can help to drive innovation. The fintech scale-up Neyber, who have recently moved to Broadgate, have found that being close to spaces like Google Campus has been an advantage. "Our UX and UI guys like being round the corner," explained Craig Kritzinger, CTO. "When they're working on a problem they can grab people they know and get their input." Interactions with tech firms and ultimately the use of tech more generally is seen by firms as a crucial driver of innovation. Results from the FTI 2019 business survey show that the usage

72%

of firms in financial, insurance and professional services referred to the usage of new technology as the key factor in determining whether a company is seen as innovative

of new technology is seen as the most important factor in determining whether a company is seen as innovative, by 72% of firms in financial services, insurance and professional services.⁹

Charlotte Crosswell, CEO at Innovate Finance, sees this clustering of financial services and tech as critical to ensuring innovation in London. "Having an ecosystem together has got to be by far the best opportunity we have - we have a very developed financial skills ecosystem here in the UK, and we've then got fintech companies. The learning that happens between bigger and newer firms is crucial - that's the best way for the sector to grow and to learn."



⁹ 2019 FTI Survey of 459 senior business leaders of large companies in the Central Business Districts across New York, London, Paris & Singapore.

In some cases, these ecosystems have grown organically – as key players such as Amazon and Google move into an area, other firms also look to move in. Dan Scanlon, Vice President of Development at Brookfield observes that “Amazon has created an environment that attracts smaller businesses to open up in close proximity.” Mike Wiseman, Head of Office Leasing at British Land, explained how their office space in Broadgate on the border of Shoreditch, Spitalfields, Old Street and the City is attracting small growing fintech businesses who want to be near the bigger firms. “They want to be next to the likes of UBS and SMBCs who, in turn, like being close to them. Then you add Mimecast next door and it all helps create an ecosystem.”

In other instances, particular attention has been paid to creating these ecosystems deliberately and strategically. Level39 has been created at Canary Wharf to explore synergies between established finance

multinationals and nimble young scale-ups (see case study). The presence of Google and Facebook at King’s Cross has been leveraged to create a burgeoning Knowledge Quarter, a partnership which seeks to maximise links between tech businesses and institutions such as UCL and Wellcome. Not only do firms benefit directly from the proximity in terms of the interconnections they can form, but they are also actively seeking out areas known to be innovative. “We were attracted to Level39 because it’s a tech hub,” said Ghita Sqalli, Head of Product Marketing at fintech scale-up RedCloud. “We’re all in the same space so we learn from each other.”

Creating innovative clusters

With the rising demand from firms to locate in areas that foster innovation, the property industry is increasingly playing an active role in creating these ecosystems – both through setting up the right kinds



Image:
JRA, Matt Livey



Image: Level39

CASE STUDY: Level39

Level39 has successfully created an innovative community of more than 1,000 individuals. In just over 5 years, it has risen to prominence as one of the most renowned tech communities in the UK. Founded in 2013 and based in Canary Wharf, Level39 provides support to fast-growing tech companies. It has now tripled in capacity and is home to 210 small companies – 140 of them working in fintech. The space also accommodates young businesses in fields as diverse as smart cities, retail technology, AI and blockchain. Many are achieving significant success – last year their member Revolut was valued at \$1.7 billion.

“We came about because we wanted that cross-fertilisation to happen between innovators and incumbents, and that’s exactly what’s happened,” explained Asif Faruque, Head of Content. Level39’s strategic position is a boon to large finance incumbents as well as smaller fast-growing firms. Established institutions and corporates can easily drop by and meet with innovative young businesses. “From the outset we wanted to make the most of proximity,” says Faruque. “Financial services players, especially the big banks, the big insurance firms and private equity are keen to be close to tech innovators, because this proximity will generate new ways of thinking and results in partnerships.” Digital opportunities have spurred on incumbents: “They’re looking towards innovation as a way to improve their offering, to improve stability, to improve efficiency. They know that they can’t do it all themselves all the time,” explains Faruque. Relationships are key to making this happen.

The design of the space is essential for facilitating this interaction. The large central café and lounge accommodates informal meetings, where, on any given day, you can find professionals from large corporates and institutions meeting entrepreneurs. There are also areas focused on learning – allowing the space to play host to regular presentations and workshops. Many sessions form part of Level39’s structured ‘curriculum’ which includes investor sessions, seminars and one-to-one business advisory meetings. These activities offer start-ups and scale-ups “a great opportunity to network with the wider ecosystem and the opportunity to learn from new people,” explained Faruque.

of property environments, and in curating the types of businesses that locate there. The importance of proactively getting this combination of conditions in place was one of the key themes to emerge from our roundtable with property professionals and fintechs.

Property professionals from British Land, Cushman & Wakefield, HB Reavis, and Helical, among others, emphasised what innovative younger firms want from a property, in particular a combination of flexible space and options with lease terms that can accommodate rapid growth. This flexibility, though, needs to sit hand-in-



hand with the level of stability needed for their infrastructure. As Craig Kritzinger, CTO from fintech Neyber highlighted: "I don't want to be moving every year. It's a problem from a security point of view and just moving the IT infrastructure, including cabling, is a nightmare."

Professionals from across the property industry see how they are increasingly playing a role in 'curating' tenants to create a compelling offer for tech firms, who want to be part of a community of innovators, as with Broadgate in the City of London and Level 39 in Canary Wharf (see case study). David Ainsworth, CEO of CORE

and President of the CPA, attributed the success of neighbourhoods like Broadgate to the fine-grained curation of activities which prove attractive to occupiers. Matt Flood, Commercial Director at Landsec reflected on the recent development of places like King's Cross and Victoria: "Each has its own kind of compelling proposition, and it shows there's been a real move towards creating these destinations that resonate with people. It's an advantage to have a single landowner, which enables them to curate the experience and the place to make a cohesive environment – that's really powerful."



Image: JRA,
JanRockar

Innovating in London

In a fast-changing world of digital innovation what is London's offer as a global location?

We have explored the business and property industry perspective on what's happening in London at a time of significant and rapid change. We spoke to individuals from across financial and professional services and related tech firms, large and small, and to property professionals with a deep understanding of how the real estate requirements for these industries are changing.

A number of core themes came through strongly. Technological advancements are enabling new ways of working and reshaping businesses' operating models and the demand for new types of skills. But people remain at the core of competitiveness and innovation requires bringing these people together, in person, to share ideas and test complex concepts. This means that the link between jobs and place – and the importance of the workplace – is, if anything, stronger than ever.

What do these factors mean for London and its future? London is a very distinctive city. It sits at the heart of global financial markets and is home to the largest financial service cluster in the world, with nearly 60,000 financial services companies¹⁰ – more than New York and Hong Kong combined. It has long been a knowledge-intensive economy, with 60% of the workforce in knowledge-intensive services¹¹ and home to the European headquarters of 40% of the world's top companies.¹² Recent years have seen the strong growth of tech in London, which now has Europe's largest concentration of tech companies,¹³ alongside the headquarters of Amazon, Apple, Facebook and Google. Indeed, research from CBRE shows that London is the best-performing large tech cluster in the EMEA region.¹⁴

So, London is visibly adapting and thriving in this new technology-enabled world.

But what's perhaps less apparent is the transformational effect that technological developments are having on ways of working in these financial and professional services industries – and what this means for London's evolving offer as a place to do business.

Proximity and connectivity in London

A key finding, reinforced repeatedly in our interviews, is just how critical it is to be able to connect people – to bring them together in person, whether to establish trust with a new business partner, talk through the complexity of a multimillion-pound deal,



pitch to investors, or bring together teams, clients and innovators to test and generate new ideas. Proximity and connectivity are fundamental underpinnings.

In London, industries such as financial services, professional services, and, increasingly, tech are very densely clustered in the centre. Just three local authority areas – the City of London, Westminster, and Tower Hamlets (home to Canary Wharf), between them contain over 79% of London's and over 28% of Great Britain's FPS jobs. According to CBRE's recent research, the proportion of tech employment in London is almost two-and-a-half times the EU average.

This dense clustering of related industries is a potent combination. Charlotte Crosswell of Innovate Finance characterised London as a place where "we have the most senior people within the banks sitting next to highest growth fintech companies, sitting with the regulators, sitting with the investors." Together, these ingredients make a highly competitive environment for innovative firms.

These compound benefits are of particular advantage to finance firms innovating

through technology. The innovation lead for a major financial services firm said: "London is a great place for fintech. We have the organisations, the financial services firms – who are the end client – and we have the capital in the form of private equity. Combined with these, we have very pro-tech government, all within 15 minutes of each other." And the connectivity and proximity of services found in central London supports new firms throughout their initial development – as Anthony Burnett-Scott of Macfarlanes put it: "There aren't many places where, if you're an entrepreneur and you've got an idea, you can say I'm going to go and set up my company, go to the lawyers to put my shareholders agreement together, sort out the patent, go to the real estate agents to get the property sorted out, and if things go really well, float my company here – all within walking distance."

More broadly, at the global level, this means being able to bring people together and connect them. Caroline Haynes of EIX has found that the presence of so many key business specialisms in one place made London an attractive place for overseas firms to visit. "They're willing to jump on a plane and come here, and spend three, four hours going through a deal structure in a huge amount of detail because of everything else that's on offer around us."

For businesses seeking investment, the presence of investors in London offers a distinct advantage. Charlie Walker of LSEG explained: "If you want to access a capital market you can come to London and cover off 60-70% of investors meetings. These are global companies accessing global capital markets – why visit seven cities if you can do it in one?"

London's global aviation connectivity is also unparalleled, meaning it's easy to get here from around the world. Indeed, PwC's 'Cities of Opportunity' report ranks London #1 amongst world cities for airport connectivity. Our interviews reflected just how important this global connectivity is – as Mark Worrall, CEO of EIX, highlights: "In a given day, we can have a team that's come



¹⁰ fDI, Global investment: driving UK jobs and growth in financial services, commissioned by CoLC, October 2018.

¹¹ ONS, Business Register and Employment Survey following EUROSTAT's definition of knowledge-intensive sectors, data for 2017.

¹² Deloitte, London Futures, 2014.

¹³ London & Partners, The London Fundamentals.

¹⁴ CBRE, EMEA Tech Cities - Opportunities In Technology Hotspots, 2018. CBRE's ranking reflects a wide range of factors such as the age and educational profile of the labour catchment, the contribution of specific activities to technology employment and the rate of local change in sector output.



Locate, create and innovate: London in a changing world



in from Bucharest, Nigeria, parts of Asia, and so one of the good things about London is everyone can get here." Many companies also talked about the critical importance of transport connectivity at the local level when considering their location decisions and being able to readily bring in staff. It is notable that the impending opening of the Elizabeth Line (Crossrail) will soon bring 1.5 million more people within 45 minutes of central London.

This connectivity at both a local and global level remains a critical and fundamental part of London's competitive offer. FTI's global survey found that London was viewed as the top city for location of global teams, with 54% of respondents seeing its offer as world-leading.¹⁵

Image: Landsec



Supporting innovation in London

Given the importance of connectivity for innovation, it's perhaps no surprise that London is seen as world-leading, ranking top for innovation in Cushman & Wakefield's 'Winning in Growth Cities' and for intellectual capital and innovation in PwC's 'Cities of Opportunity'. FTI's global survey reinforced this, with London coming out as the top global city for innovation that increases revenue.

But innovation isn't solely about connectivity – there are other factors in the business environment that play a key role too. In particular, FPS businesses see the regulatory environment as critical to get right – in FTI's survey, finance, insurance and professional services businesses across the globe saw regulation as the top factor most likely to inhibit innovation.¹⁶

From a regulatory perspective, the UK has an approach that facilitates experimentation, with the Financial Conduct Authority's (FCA) 'regulatory sandbox' allowing businesses to test innovative ideas in a customised environment with real consumers – a substantial advantage to businesses seeking to use digital insights to drive innovation in finance, and one that interviewees saw as reflecting a progressive mindset. These regulatory advantages can be critically important for younger firms, with Asif Faruque at Level39 highlighting this as an attractive feature for internationally-oriented scale-ups. "Our regulator here is incredibly supportive and forward thinking and open to new innovations."

FTI's survey reinforced this perception, with global finance, insurance and professional services firms all seeing London as the top city for regulation that encourages innovation, while global tech companies saw London as having the best R&D infrastructure.¹⁷

The regulatory environment also supports businesses seeking funding, with the AIM submarket of the London Stock Exchange offering a more flexible regulatory regime tailored to meet the needs of younger tech businesses. Charlie Walker, Head of Capital Markets at LSEG explained: "It really goes from the ground up and asks what

¹⁵ 2019 FTI Survey of 459 senior business leaders of large companies in the Central Business Districts across New York, London, Paris & Singapore.

¹⁶ 2019 FTI Survey of 459 senior business leaders of large companies in the Central Business Districts across New York, London, Paris & Singapore.

¹⁷ 2019 FTI Survey of 459 senior business leaders of large companies in the Central Business Districts across New York, London, Paris & Singapore.

¹⁸ KPMG media release.

“

London was viewed as the top city for location of global teams.”

regulatory infrastructure is required to allow these businesses to access and thrive in the public markets?” London’s appeal for young tech businesses seeking funding is borne out by the numbers – the UK attracted \$16bn in fintech investment in the first half of 2018, more than half the total European fintech investment of \$26bn, and higher than the US (\$14bn).¹⁸

Implications for London’s property offer

London has a strong offer when it comes to connectivity and access to talent that firms need as they embrace new technologies and focus on innovation. How has this been supported by London’s property offer?

Property provides the setting where innovation happens, and London’s real estate offer has proved responsive to changing business needs. Large businesses have been able to consolidate their activities in landmark HQ buildings: Google and Facebook at King’s Cross; Amazon on the fringes of Shoreditch and the City; and Deutsche Bank in the heart of the Square Mile. The likes of British Land’s Storey, WeWork, and Mindspace, are meeting demand for flexible accommodation solutions for businesses, proving attractive to scale-ups as well as project teams of larger businesses. Innovation labs are forging connections between nimble start-ups and established firms. And these developments are being created in the heart of London – building on the proximity crucial to innovation.

Fintech and property experts who participated in our innovation-focused roundtable were clear that, to support and enable innovation, London needs to continue to offer a range of spaces and lease lengths that businesses need throughout their lifecycle. “The secret is to adapt,” says Andrew Heath-Richardson of Canary Wharf Group, ensuring the property market remains responsive to changing

business needs. Fergus Jagger of property consultants Gerald Eve explains what this means in practice: “If you’re a start-up business, you may begin life in a warehouse or a garage and it’s all going well. As soon as you start to grow and your business needs a more robust platform, you then have a real requirement for your premises to provide the infrastructure you need. The power, the telecoms, the resilience that is hidden away out of sight, but allows your business to function.”

The firms we spoke to highlighted the ways in which London’s flexible office market and range of spaces have enabled adaptation and innovation. But change inevitably brings new challenges for the property market, especially as the distinctions between different types of businesses increasingly blur. “Given the fluid nature of demand, a building could as easily be taken by a tech company as a financial business. It’s therefore necessary to design to fundamental principles such as flexibility, wellness and experience which will resonate with this broad customer audience,” said Matt Flood of Landsec. His experience at 1 New Street Square in the City was instructive: “There was a recognition that that area had changed. Businesses like Saatchi had come in, Amazon were close by. Deloitte, the current customer, took the space – but they are evolving too, as Deloitte Digital shows.”

The impact of Brexit

With the report’s focus on the drivers of change for London, we were keenly interested in the business and property perspective on the impact that Brexit is having. Whilst Brexit continues to dominate the news headlines, and is understandably a source of uncertainty, for our contributors it wasn’t perceived to be a fundamental long-term driver of change in the same way as technology.

In our discussions, a range of property professionals noted how resilient London’s property market has been following the referendum. While a number of firms had noticed a temporary pause in the immediate aftermath of the referendum vote, there was consensus that the level of interest, take-up, deals, and major commitments into London have remained strong since.



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Martin Wallace, Head of Leasing at Brookfield noted: "There hasn't been a huge blip and deals that we were doing pre-Brexit, we're doing post-Brexit."

For Dan Gaunt, Head of City Leasing at Knight Frank, "The Square Mile has not only weathered the Brexit uncertainty, but continued to draw in tenants from the rising new sectors like tech and digital media. Despite all the talk of Brexit exodus, 2018 saw a 77% rise in leasing deals to financial firms to 1.5 million sq ft, beating the average figure of 1.4 million sq ft." Similarly, Matt Flood, Commercial Director at Landsec highlighted: "On the whole, over the last couple of years we have seen really strong levels of take up compared to long-term averages - businesses are making 10/15-year commitments to have their talent, their headquarters in London." CBRE's recent property research supports this – highlighting that capital transactions in the central London office market stood at £17.6bn by the end of 2018, the highest level since 2014.¹⁹

That Brexit has had relatively little impact on central London's property market activity may at first seem surprising. But much of this has to do with the global nature of the property market and investors – and the international nature of the businesses in London. Whilst European investment has been impacted, much of the international investment into London comes from Asia and the Middle East - markets that many observed have seen little impact as a direct consequence of Brexit. Indeed, in some cases, investment has been stronger in part due to the weaker pound. As Matt Pinsent, Head of Asset Management at Greycoat noted: "While Europe definitely has been affected, the Far East has been relatively immune to these short-term forces." For Chris Vydra, Executive Director at CBRE, "The global appeal of the London office market has never been more attractive – with currently active prolific investors from all corners of the world: Singapore to Germany, South Korea to the USA, Hong Kong to the Middle East. UK investors have now realised what the rest of the world values and they are now investing accordingly."

Reinforcing this global perspective, Knight Frank's recent report highlights that, in 2018, overseas investment into London



offices was led by China, South Korea and Singapore. London's total office investment heads the global list at \$20.9 billion.²⁰ While Jeremy Gardner of Jones Lang LaSalle noted: "There's clearly going to be some market uncertainty around Brexit. But in terms of London as a global city and a target for global investors, I can't see that changing."

Findings from FTI global business survey also point to London's wide and enduring appeal to global markets, with businesses from Asia, the Middle East and Saudi Arabia being much more likely than European countries to be considering moving business operations to London where they didn't already have them – for countries such as China, India, Brazil, Saudi Arabia, and Indonesia as many as 80% to 90% of firms surveyed.²¹

¹⁹ CBRE 'London: The Property Perspective Q4 2018'.

²⁰ Knight Frank 'The London Report 2019'.

²¹ 2019 FTI Survey of 459 senior business leaders of large companies in the Central Business Districts across New York, London, Paris & Singapore.



Image: Landsec

This sense of global perspective and ambition was reflected by many of the businesses we spoke to. For Mark Worrall, CEO of EIX: "80% of our projects are outside Europe. Asia's storming ahead, and we're doing deals there, and looking at Australia, North America, and Africa. There may be teething issues, but we see these as opportunities – we'll find a way to make it work." This focus on innovation and problem-solving was echoed by Joanne Dewar, CEO of GPS: "We're not sitting in the doldrums worried about Brexit or watching a clock. We're moving at a pace with a variety of exciting projects, we're thinking about new technologies and solving new problems."

Time and again the long-term perspective that many international investors take was highlighted. As Brookfield's Martin Wallace put it: "A lot of the institutional money that's coming into the UK is taking the long-term view. They're not looking to make a gain in six or twelve months. It's more 20 years - 30 years - 50 years - 100 years. And if the long-term trajectory in the UK has been positive despite the bumps along the way you are always going to get people investing here."

And this, in turn, means that London's long-term resilience is a critical factor – as David Ainsworth, CEO of CORE and President of the CPA, put it: "The factors driving change go far beyond anything to do with politics – it's all about the technological change and connectivity. And London's got that resilience for the fundamental reasons it's always had: the depth of history and the strength of the institutions, and the strength of the people and the city."

London's enduring appeal

Perhaps counter-intuitively, then, while there was agreement that technology is acting as a much greater driver of long-term change than Brexit, the factors that underpin London's long-term appeal remain important. Indeed, businesses came back time and again to London's long-standing strengths, emphasising these as a bedrock which supports future innovation and problem-solving.

Derek Gilby, Senior Fund Manager at Legal and General Investment Management, summed up this sentiment from the investor perspective: "The traditional factors still attract global investors to London. There is relative political stability, a good legal

framework, the English language which transcends the globe, a good time zone relative to Asia and the US." Similarly, Chris Vydra of CBRE stated that: "London is always on investors' maps for a good number of reasons. Alongside building quality there is depth of market, liquidity and transparency, underpinned by our legal system and the length of leases compared to other global cities. This makes it easy to invest here."

These same enduring factors that continue to appeal from the investor and property perspective were seen as equally important in enabling global operations and growth for businesses. Asif Faruque of Level 39 elaborates on the benefits of a London location for start-ups: "The English language is the de facto language of business in the world and the time zone in the UK lets you work with America and Asia. English common law is practised worldwide, so there's a common foundation working in the UK as working in Canada, Singapore, Australia, Hong Kong and more. Our regulator here is incredibly supportive and forward thinking and open to new innovations. You can set up and open a new business in under an hour which is world-

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Global tech companies saw London as having the best R&D infrastructure.”

leading. All of those benefits attract smart, ambitious people – for the entrepreneurs I speak to, London is a great place to work."

These long-standing strengths have proved as critical in a fast-changing and increasingly tech-focused world as ever. Reflecting on this, Harry Badham, of AXA Real Estate summarised: "From a business point of view, London is the European centre of finance, of law, and of government. The big thing, in the last five to seven years, is that London has become the European centre of tech and media – Facebook, Amazon, Google have all based their European headquarters in London. All these different industries are undoubtedly centred on London. There isn't another city in the world that has that breadth and depth."

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About the City of London:

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally-successful UK.

We aim to:

- Contribute to a flourishing society
- Support a thriving economy
- Shape outstanding environments

By strengthening the connections, capacity and character of the City, London and the UK for the benefit of people who live, work and visit here.

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About CPA:

City Property Association (CPA) is a not-for-profit membership body representing the leading owners, investors, professional advisors and developers of real estate in the Square Mile and its neighbouring commercial districts.

We champion the City's built environment as a major driver of economic growth for the capital and country; organise networking and educational events for our members; and help inform policy through close engagement with key stakeholders in particular the City of London Corporation.

Established in 1904, the Association has over 150 corporate members, including nine FTSE 100 and 250 companies.

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