

The future of London's Economy: Fiscal and Planning Powers

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Volterra

London on the international stage

Top competitors: New York, Paris, Tokyo, Hong Kong, Bangkok, Dubai
Leading global city for: Business, Finance, Tourism



“World’s most
influential city”
Forbes, 2014

#1 in Global Financial
Centres index

The top global
destination city
(MasterCard index)

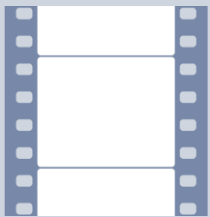
London's sectors & growth



Professional, scientific, technical & real estate largest employing industry



Finance & insurance most productive industry



Creative industries account for 10.6% of GVA

980k
new
houses
by 2036

882k
new
jobs by
2036

15%
ICT

17%
accomm
& food

40% in
scientific,
professional,
tech & real
estate

20%
admin &
support

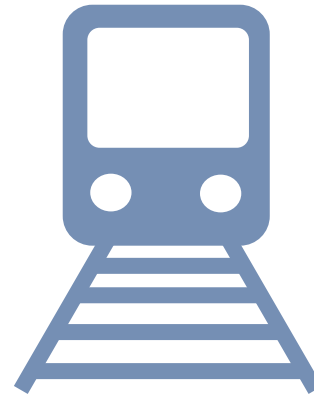
What is needed to support this level of growth?



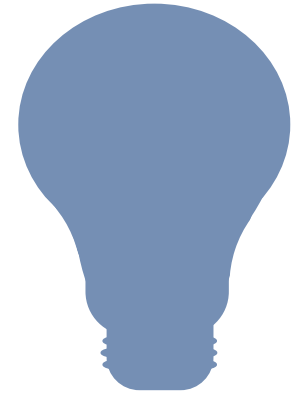
Commercial
space



Housing



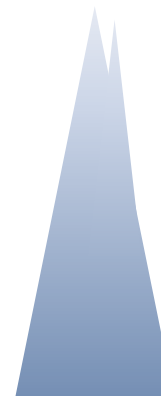
Transport and
infrastructure



Innovation

Commercial development capacity

Borough	Job Growth (09-14)
Tower Hamlets	26%
City of London	25%
Southwark	22%
Camden	20%
Hackney	20%
Lambeth	16%
Islington	14%
Kensington and Chelsea	10%
Lewisham	10%
Westminster	10%
Greenwich	9%
Hammersmith and Fulham	9%
Wandsworth	9%

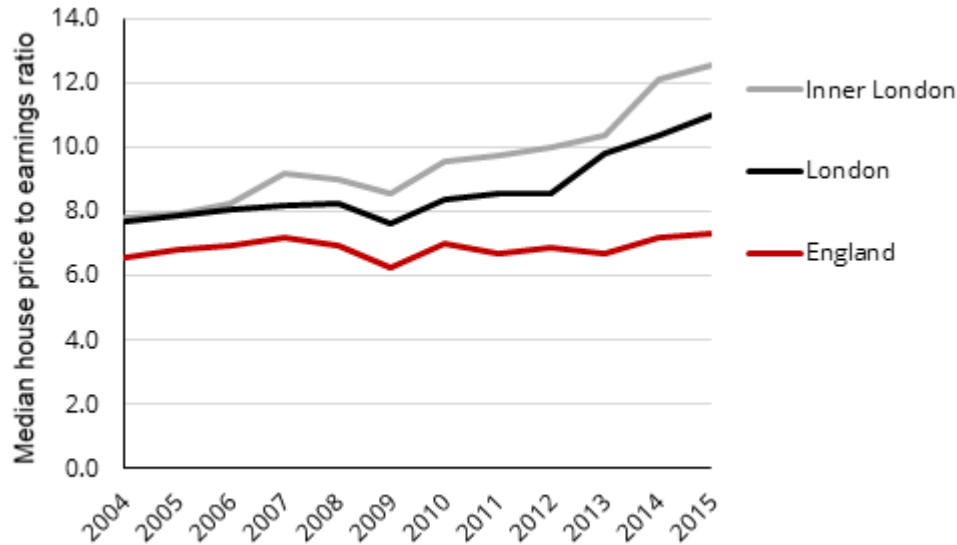


5.5m sqm
additional
floorspace
required
equivalent to
50 shards

Pure job
creation vs.
other benefits

Housing capacity

House prices unsustainable



Doubling of housing units needed

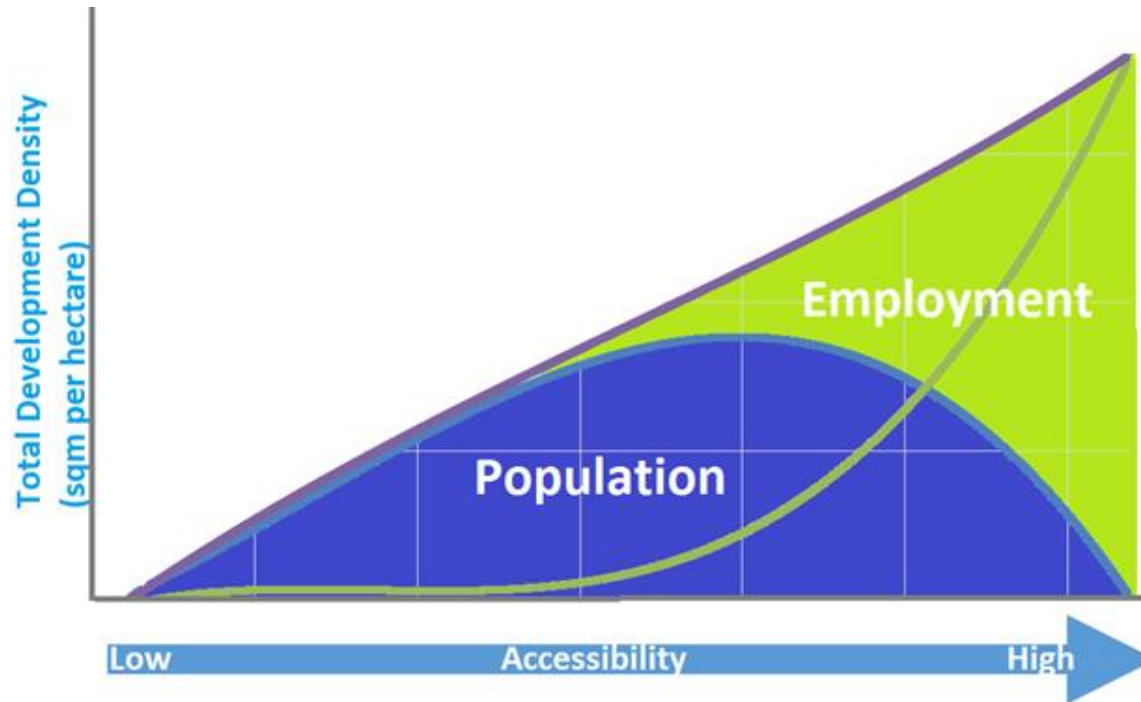


Affordable housing?

Valuation?

Social infrastructure?

Transport as an enabler



Transport enables development

Agreement on investment takes time

What projects next?

Importance of public realm

Fiscal and planning powers

Fiscal powers

Tax
Increment
Financing



NLE



XR



?



More devolution to the mayor?

Bus Rate supplement?
Additional taxes on homes?
Better use of CIL?



Planning powers



Better monitoring of what investment is needed

30% of London households live in PRS



Properties for long-term rent just 12% of GLA target

430,000 homes could be built on 2% of London's greenbelt

