

# Forty in '24

## Four Decades of Learning

*Our latest Perspectives is a little different ....  
It marks four decades of change in London, as seen through the eyes of a  
real estate researcher.  
It is longer than usual, but forty years is a long time; so no apologies!*

### **Accidental researcher**

In 1984 we were in the fifth year of Mrs Thatcher's radical premiership, the miners were on strike, and Torvill and Dean were scoring perfect 6.0s at the Sarajevo Olympics. Spitting Image was launched and the Thames Barrier was completed. Band Aid was a phenomenon; Indira Gandhi was assassinated and the Apple Macintosh went on sale for \$2,500.

In June I was completing a MPhil in Urban Planning at University College London and found myself looking out at a job market that was, let us say, difficult. I was preparing to get married in July! It was at this point that I was introduced to Frank Duffy and colleagues at DEGW. What followed turned out to be a forty year career spent researching the London commercial real estate market.

Four decades analysing, counting, observing, advising, thinking and learning. Four decades that have seen London transformed from a major city into a truly Global City. To mark forty years as an accidental researcher in London, what follows is a personal retrospective on how the city has changed, from a real estate perspective.

My hope is that those of a similar age will enjoy the trip down memory lane while those of a younger vintage will gain some insight into four decades of extraordinary change that have made London a Global City. And for both, I hope to convey the fantastic transformation that has occurred to place London in a very privileged position – one which we must work hard to maintain. Enjoy the journey!

### **Old London**

London in the early-1980s was, in many respects, a successful city. It was a major centre of finance and insurance and an economic powerhouse; its political influence across the globe reflected its imperial past, and its cultural heritage attracted great numbers of visitors. Arguably, London was already a Global City<sup>1</sup> having wrapped its political, cultural and commercial tentacles around the globe in the latter part of

the nineteenth century; pulsing with the economic cycle in the twentieth century while broadening and deepening its international relationships.

However, London was at this time a very different place to the city we know today. Following 150 years of continuous growth, the population had fallen by one million between 1961 and 1981. The City of London was a much smaller, more insular place. Its most exciting building was the newly-completed Nat West Tower (now Tower 42), and the skyline was dominated by the 1970s rent slabs along London Wall. The City remained a world of fixed commissions, of jobbers and brokers, and of “Bank Walks”; bowler hats and furled umbrellas could still be spotted; the few shops sold exotic flowers, Swiss pens and Havana Cigars, and hotels were in the West End. The 1984 *City of London Draft Local Plan* designated much of the City a Conservation Area.

In the West End, today’s prestigious shopping areas of Bond Street, Knightsbridge and Regent Street were all successful, but around them the picture was rather different. Midtown was a ghost town; much of the South Bank was badly neglected (remember “cardboard city”?), and Victoria was populated by mandarins and the petrochemical industry. King’s Cross was a red light district. Many buildings and landmarks were darkened by layers of soot and grime from nineteenth century pollution.



Outside of the central area, the effects of 1970s economic decline were obvious. In the east, London’s docks were closed, having succumbed to the technology of containerisation; and large parts of Outer London had taken a most severe economic battering, with a consequent loss of jobs. Not only had London shared in the collapse of manufacturing, but the government had been actively encouraging office-based companies to *leave* London to reduce congestion in the 1960s.

In the mid-1980s, there was no Docklands Rail Line, Elizabeth Line, Channel Tunnel Rail Link (HS1), Jubilee Line, Overground Line or Thameslink. There were no Uber Boats or Thames Clippers. There was no City airport, nor Terminals 4 and 5 at Heathrow. There was no QE2 Bridge at Dartford and the M25 Orbital was not fully orbital!. In business, the fax machine and golf ball typewriter were leading edge desktop technologies, while busy executives carried bulging Filofaxes and managed their contacts on a Rolodex. Personal computers were not widely available, and we were yet to experience the internet, email, mobile phones, social media, and digital media technology. Big Bang was a cosmological theory, not a seminal economic event. London cuisine was, at best, mediocre; and coffee culture was a quaint French custom.

Yes, mid-1980s London was a very different place to the city we know today.

## Something happened!

Over the following four decades, London, its office economy and its real estate market were transformed. The start of the information and communications technology revolution was a key factor, but this was shared by most cities. The extraordinary growth impetus in London specifically was financial services deregulation.

In 1986, London's office buildings, office workplaces and office work were all revolutionised by a single event. It is rare for such a thing to happen; normally a whole series of events coalesce and bring about change over time. In 1986 it was different; and the singular event was known as 'Big Bang': the deregulation of financial services in the UK, that came into effect on 27<sup>th</sup> October, bringing about an unprecedented, wholesale reorganisation of business activities in the City.



While pressure for change had been building for some time, Big Bang abolished minimum fixed commissions on trades, thereby increasing competition; it ended single capacity, the separation between stocks and shares traders (jobbers) and those who advised investors (brokers), thereby opening the floodgates of mergers and take-overs; and it permitted foreign firms to own UK brokers, putting up a 'welcome' sign to international banks. Trading switched from the face-to-face, 'open outcry' on the Stock Exchange floor to the new quote-driven, Stock Exchange Automated Quotation System, which would render the Stock Exchange floor redundant.

The combination of reorganising and expanding businesses, together with rapidly evolving technology for international dealing systems, led directly to a sharply increased demand for new premises: bigger buildings, deeper and larger floorplates, more highly serviced with enough headroom to accommodate a mass of cables and air handling ducts. Not only did the larger conglomerates wish to bring their merged companies together under one roof, but they also needed more highly specified buildings to cope with expanding technological demands. Developments such as Broadgate and Canary Wharf were a direct response to these enormous changes in the office economy. Big Bang unleashed a transformation that would result in London cementing its role as a leading Global City.

Mirroring the later decades of the nineteenth century, much of central London was rebuilt. Vast swathes of poor quality, post-war buildings were swept aside to equip the capital with a physical environment fit for the age. Richard Rogers' 'inside-out' Lloyd's of London building completed in 1986, symbolising the radical new approach

to architecture. Floorspace in the City expanded by around twenty per cent during the '80s boom.

### New London

Big Bang marked the beginning of a phase which saw London become the largest financial services cluster in the world, with nearly 60,000 companies – more than New York and Hong Kong combined. <sup>2</sup> But financial services were only a part of the story; the impact of Big Bang was huge also for the associated professional services, notably lawyers, accountants and consultants, throughout the 1980s and 1990s. Business services jobs grew by over 300% between 1987 and 2024 – from 322,000 to 1.09m. This was accompanied, from the mid-1990s, by the flourishing of the tech, or digital industries.

**Digital** London grew during the 1990s to become home to Europe's largest concentration of global tech companies, including Amazon, Apple, Facebook, Google, Netflix and Twitter. Amazon recently took an additional 180,000 sq ft in Shoreditch, to take its occupied estate in London past one million square feet. The Global Start-up Ecosystem Report recently reported on a global survey of over 300 start-up 'ecosystems', in which Silicon Valley is ranked 1<sup>st</sup>, with New York City and London tied in 2<sup>nd</sup>; Beijing ranked 4<sup>th</sup> with Boston 5<sup>th</sup>. <sup>3</sup>

London adapted and grew as, perhaps, the global FinTech capital, with around £6.6bn in annual revenue, and employing around 61,000 people. More people work in UK FinTech than in New York, or in Australia, Hong Kong and Singapore combined. <sup>4</sup> In 2010 Shoreditch became a phenomenon, when the Prime Minister visited and renamed 'Silicon Roundabout' as 'Tech City'.



Despite the global pandemic, London tech firms raised \$10.5bn in 2020 – significantly more than the amounts raised in 2017 (\$6.4bn) and 2018 (\$5.7bn) and close to 2019's record of \$10.7bn. London sealed its status as Europe's leading tech hub – with firms there receiving more than a quarter of all European venture capital investment and over three times that of any other European city. <sup>5</sup> The UK tech start-up and scale-up ecosystem is valued at \$585bn – 120% more than in 2017, and more than double the next most valuable ecosystem, Germany, at \$291bn. <sup>6</sup>

A recent report from London & Partners <sup>7</sup> showed that London raised more new VC funds in 2019 and 2020 than Paris, Berlin

and Amsterdam combined. London also has 43 Unicorns, while its nearest competitors, Berlin and Paris each have 11.

**Creative** In the 2010s, the creative industries grew rapidly. The gross value of UK creative industries, which includes TV and Film, increased three times as fast as the wider economy between 2010 and 2018. UK film production made an increasing global contribution, up from a 14% global share in 2010 to 25% in 2019. <sup>8</sup> And in London before the Pandemic, the creative industries boosted London’s economy by £52bn, with an additional £40bn within the London supply chain – supporting a wide range of other sectors. <sup>9</sup> Further, London employment in the creative industries was growing at four times the rate of other areas of the economy. In total, 267,500 people were working in London’s creative industries, with 203,200 in creative supply chain employment – more than in the legal and accounting sectors combined. The creative industries employ over 620,000 people, or 12% of total jobs in the capital. <sup>10</sup> In terms of Global Cities, London ranks second globally for live music venues, fourth for music performances, fifth for each of cinemas, art galleries, and museums, sixth for theatres and public libraries, and eighth for major concert halls.

**Life science** And in the 2020s we have seen a surge in demand from the life sciences sector. London forms part of a wider cluster of life science activity, including Oxford and Cambridge. Combined, the centres create a unique ecosystem which combines leading healthcare suppliers, several world-class universities and research centres, and a plethora of businesses all seeking innovative solutions to vastly complex issues.



London’s world-class institutions include the Francis Crick Institute, Imperial College, The Alan Turing Institute, University College Hospital, University College London and Wellcome Foundation.

According to the Mayor of London’s office, there are 1,129 sites for life sciences companies in London, with industry spanning from advanced therapies to digital technologies and AI. The number of London-based life sciences companies has grown at 7.1% year-on-year on average since 2018, making it the highest area of growth in the UK. London-based life science company turnover has grown 5.8% year-on-year for the past five years. In 2023, London received 42% of all UK investment.

More than 180 accelerators and incubators can bring tech solutions to life in London, including Grow London Global, Entrepreneur First, MedTech SuperConnector and DigitalHealth.London. Two-thirds of the global top 20 pharma

companies (according to 2023 revenue) have offices in London, and all 20 have offices within one hour of London. <sup>11</sup>

**Global ranking** London’s evolving economy has underpinned its global status, acting as a magnet for capital and talented people from around the world. The number of jobs in the office economy <sup>12</sup> has grown from 1.07m in 1987, to 1.69m in 2000 and to 2.75m in 2024. And London’s role as a Global City is recognised in a number of authoritative and objective studies.

**Z-Yen Global Financial Centres Index (2024)** <sup>13</sup> The latest Zyen Global Financial Centres Index has once again placed London second, behind New York, and ahead of Singapore and Hong Kong. The other top-ranking European cities are Geneva (7<sup>th</sup>), Frankfurt (13<sup>th</sup>) and Paris (14<sup>th</sup>).

**Resonance World’s Best Cities (2024)** <sup>14</sup> This index takes a broader perspective than the GFCI, including ‘Livability’, ‘Lovability’ and ‘prosperity’. London has once again topped the annual survey of 400 Global Cities. The survey highlighted the fact that London ranked third globally (and first in Europe), for tourism with an international traveller spend of \$16.07bn in 2022, behind Dubai and Doha.

**Foreign direct investment** Foreign Direct investment (FDI) continues to pour into London, consistently outpacing all other European cities. Data from the City of London Corporation <sup>15</sup> show that in 2022, London held the top spot in attracting FDI in business services for five consecutive years: with 779 projects – well clear of Dubai (592 projects), Singapore (586), New York (424) and Paris (332).

In 2021 and 2022, London was again the largest destination for financial services FDI in Europe, with £964m, while Paris and Frankfurt received £763m and £222m, respectively. On a global scale, London is trailing only Singapore and Hong Kong



(£2.6bn and £2.4bn, respectively). In the past two years, the United States has been the largest source of FS FDI into London, followed by France and Germany. <sup>16</sup> The same report also showed that over the previous five years, London attracted \$166bn of Fintech investment (New York = \$407bn; Paris = \$19bn).

The success of London as a Global City since the mid-1980s is tangible and, as we have seen, measurable. The past four decades have seen many changes, akin to the scale of change in the later nineteenth century. One of the more

important changes has been the change to the physical structure of the city, as expressed in a new business geography.

### A new business geography

In the mid-1980s, London's office market comprised the City (tightly defined by the EC1-4 post codes), the West End (principally Mayfair and St James's) and Victoria (home to government). That was it. Since this time, whole new business districts have been created, focused primarily, but not exclusively on major rail and underground hubs.

The Square Mile spread north and east, exemplified by Broadgate around Liverpool Street Station, the world famous 'Tech City' focused on Shoreditch, and the area around Aldgate. It also spread westwards into Midtown, regenerating areas along Holborn and Covent Garden.

Canary Wharf attracted large swathes of the investment banking sector, including: Bank of America, Barclays, Citibank, CSFB, HSBC, JP Morgan and Morgan Stanley. At one point, in 2012, Canary Wharf overtook the City in terms of the number of people employed in banking. The situation has changed somewhat, but 'The Wharf' remains a key business district in London.



London Bridge City started the regeneration of the Southbank, followed in the 1990s by More London, which attracted mainstream business service firms including Ernst & Young, Lawrence Graham, Norton Rose and PricewaterhouseCoopers. More recently the Vauxhall, Nine Elms & Battersea area has emerged as a business location, not least due to Apple leasing c500,000 sq ft.

Similarly large new mixed use districts emerged at King's Cross, Paddington, Regent's Place, Stratford (following the 2012 Olympics) and White City. In Victoria, developer Land Securities reinvented the area from a dreary backwater and home of government into a dynamic hub. Emerging new districts today include Brent Cross, Canada Water, Earls Court, Euston, Greenwich Peninsula, Royal Docks and Waterloo.

Alongside the large, planned schemes, London has also seen the organic growth of off-centre 'villages' providing living and working space in older buildings. These areas are populated by the business equivalent of pilot fish: the smaller businesses that form an integral part of the business ecosystem – architects, consultants,

designers, engineers, IT specialists, lawyers, publishers, media and PR firms and surveyors – all manner of specialists. Clerkenwell is a classic example, having emerged as a hub for architects, interior designers, furniture specialists and so on.

**Office towers** Of course, one of the most visible aspects of London’s change over recent decades has been the emergence of office towers. In the City of London, and particularly around the old insurance district of EC3, a cluster of towers has radically altered the skyline and the streetscape.

**A timeline of selected office towers**

<b>Tower</b>	<b>Height (m)</b>	<b>Complete</b>
Tower 42 (Nat West Tower), EC2	182	1980
One Canada Square, E14	235	1991
25 Canada Square, E14	201	2002
8 Canada Square, E14	200	2002
30 St Mary Axe (The Gherkin), EC3	180	2003
110 Bishopsgate (Heron Tower), EC2	230	2011
The Shard, SE1	310	2012
122 Leadenhall Street (Cheese Grater), EC3	225	2014
20 Fenchurch Street (Walkie Talkie), EC3	160	2014
Broadgate Tower, EC2	164	2008
52 Lime Street (The Scalpel), EC3	190	2018
22 Bishopsgate, EC2	278	2020
100 Bishopsgate, EC2	172	2019
6-8 Bishopsgate, EC3	185	2023
1 Leadenhall Place, EC3	183	2024
40 Leadenhall, EC3	170	2023
1 Undershaft, EC3	290	2026
55 Gracechurch Street, EC3	146	2026
55 Bishopsgate, EC2	285	2027
100 Leadenhall Street, EC3	247	2027
50 Fenchurch Street, EC3	150	2028
70 Gracechurch Street, EC3	155	2030

**Adaptability** has been key to unlocking London’s potential. Broadgate, Paddington and Victoria were all built over rail lines; Canary Wharf rejuvenated docks; and King’s Cross was built on back land to create a whole new quarter. Countless old factories and warehouses in the central fringe area have found a new lease of life as affordable workspace and living space. Centrepont was converted to office use. BT Tower is about to be converted to a hotel. Oxford Street is being re-imagined (the Old Debenhams store is currently being converted into c250,000 sq ft of workspace for a management consultant). And most recently we have learnt that the HSBC tower in Canary Wharf (only completed in 2001) is to be dramatically re-purposed as mixed use space.

Over the period reviewed here, London’s built stock has undergone a step change in quality. The rent slabs of the 1960s and 1970s – built cheaply and for the pre-





technology and pre-global business environment – have yielded to a proliferation of world class buildings. They are designed to cope with highly fluid occupiers who require flexible space to enable changes in their business processes. The real estate industry has enabled London to evolve and deserves enormous credit for that.

### More than a place of work

Many measures of London's global role focus on the city's extraordinarily rich tapestry of economic strengths in financial services, business services, creative and media services, life sciences, medicine and technology. But, of course, London is much more than a place of work. Its cultural backdrop, including the entertainment industry, its heritage, and its open and cosmopolitan outlook make London an international magnet. Central London is home to shops, theatreland, museums, restaurants, hotels, parks and public spaces, historic buildings and to national government and the monarchy.

London famously comprises a patchwork of villages. In the central area alone, Bloomsbury, Clerkenwell, Covent Garden, Fitzrovia, Marylebone, Mayfair and St James's, Piccadilly and Soho; each has their own attractions and identities. London has 35,000 acres of public green spaces, equivalent to 40% of its surface area, making it one of the greenest cities of its size in the world.

London is a hugely cosmopolitan city, home to over 200 nationalities, speaking over 300 languages. The city boasts access to some of the best global graduate talent, with world class universities including Birkbeck, Imperial, King's, UAL and UCL. Theatre land continues to flourish: 16.5m people attended performances in 2022.<sup>17</sup>



In 2019, National Geographic magazine and the international consulting firm Resonance unveiled their list of cities with the best culinary experience. London topped the list of 21 cities being named the "*best food city in the world*", followed by Tokyo, Seoul and Paris. Not perhaps the most scientific measure, but an indicator of how far London has come in culinary terms.

London's retail scene has been transformed. Luxury retail continues to focus on Bond Street, Knightsbridge, Mayfair and Regent Street. But now London has major Westfield shopping centres in Croydon, Stratford and White City; while Canary Wharf is a retail destination in its own right. Retail is now a firm feature of the City of London – the opening of the first Marks & Spencer there in the early 1990s raised a

number of traditional eyebrows, but much progress has been made since. High streets of independents have emerged in places such as Carnaby Street, Coal Drops Yard, and Marylebone High Street, while hotspots of lively nightlife can be found in Covent Garden and Soho.

Bond Street and Mayfair have for decades been synonymous with luxury jewellery, fine art and top hotels. The area boasts both Bonhams and Sotheby's auction houses as well as Brown's, the Chesterfield, Claridge's, The Connaught, Langham Hotel, the May Fair Hotel and The Ritz.



Regent Street is, by any measure, a global draw for shoppers. Originally designed by one of London's most famous architects, John Nash, and completed in 1825, its iconic Beaux Arts facades today hide a revolution in retailing in which brands have evolved from simple shops to 'concept stores' and 'immersive stores', complete with omnichannel shopping, experiences, galleries,

workshops and screenings, perhaps best exemplified by the Apple flagship store.

The world of business and the world of culture, recreation and leisure are two sides of the same coin in terms of London's four decade transformation. They are inter-dependent. They are the ingredients that propel London to the top rankings of 'most liveable cities'.

### **Hiccups along the way...**

London's forty year success has not been without its hiccups. The crash of the early-1990s makes current uncertainties look quite trivial. The 2008 Global Financial Crisis tested the real estate market once again. Property research has matured immeasurably and, I believe, has had a dampening impact on the worst excesses of speculation.

We had the infamous Millennium Bridge renamed the 'Wobbly Bridge' after pedestrians experienced an alarming swaying motion on its opening day. In construction we had the Walkie Talkie (20 Fenchurch Street) with its concave shape channelling solar rays in a concentrated beam onto Eastcheap, blistering paintwork. Now Euston's day in the sun as the terminus for HS2 seems to have been terminally interrupted.

There have also been a number of projects that have failed to get off the ground: the Third Runway and the East London River Crossing are among these. The Royal Docks have not really come through as planned. There have also been the Garden Bridge, the MSG Sphere, the Tulip: backers of these schemes gave up the ghost having faced years of costly, politically driven procrastination. Central Government has also made its contribution to this growing list of stifling decisions. The pantomime antics over the proposals for the M&S store at Marble Arch stand out; and more recently we have the Secretary of State's intervention on the proposed redevelopment of the former ITV studios on the South Bank.



Planning policy needs to balance control with creation. Whatever your views on particular schemes, they were all bold attempts to make a positive difference.

At the same time, it is a case for national shame that London does not have a world-class conference centre, similar in quality say to the Convention Centre Dublin. Such a facility would be huge benefit to Global London

### A people business

One of the distinct pleasures of the past forty years in London's real estate industry has been to witness and be part of changes in the industry itself. The real estate industry has become much more open and democratic, and welcoming to a much wider range of people with different skill sets. We now have thousands of people thinking, innovating and planning to create and manage real estate which is more sustainable, more customer focussed and more business oriented; all of which will help to maintain London's leading global position.

I am proud to have played a small part in establishing the Society of Property Researchers (1986) and CoreNet (1990) in London, and to have been involved since the early-1990s with the British Council for Offices. All promote and nurture not only new, innovative thinking, but also a social context for the work that we do.

I have met and worked with many wonderful, inspiring fellow researchers over the years, some of whom are sadly no longer with us: Honor Chapman (JLL), David Chippendale (APR), Peter Evans (DTZ), Geoff Marsh (APR), Russell Schiller (Hillier Parker) and Bob Thompson (King Sturge) among them. We miss them all greatly.

**Celebrate!**

London has evolved over the past forty years into one of the foremost Global Cities. In the 1980s and 1990s, it rose to the challenge of threats from Paris and Frankfurt, with its seemingly endless ability to reinvent itself, to adapt, to embrace change. Undoubtedly it will face growing competition in the years ahead, particularly from the Middle East and Far East; but it looks well-placed to maintain a position in the “premier league” of Global Cities.

An international and highly skilled workforce; global networks of trading links across all sectors; a world-class financial services hub with associated professional services, and flexible labour laws all underpin its economic success. A high quality of life; a rich cultural scene; world-leading universities; political stability; an open legal framework, and the international language of business – English – underscore its wider importance and attraction.

Its role as a Global City has involved rapid evolution in the structure and nature of business conducted in the city. If trends continue, manufacturing will be virtually extinct in London within ten years. The economy will be dominated by knowledge-based services (financial, professional, creative, technical), supported by myriad businesses “servicing the services”, providing everything from cables to cleaning, from partitions to printers; and from sandwiches to software.

Today’s business landscape has been accompanied by an equally profound change in the physical landscape. Over the period reviewed here, London’s built stock has undergone a step change in quality. The rent slabs of the 1960s and 1970s – built cheaply and for the pre-technology and pre-global business environment – have yielded to a proliferation of world class buildings. They are designed to cope with highly fluid occupiers who require flexible space to enable changes in their business processes.

Private sector investment and development, and public sector spatial planning policy will need to work creatively, in harness, to anticipate change and respond quickly. London’s Global City status must be nurtured, and this will mean understanding what businesses need and providing appropriate places and spaces for tomorrow’s businesses and workers.

To sign off, what are the key ingredients of London’s success, those factors which should be nurtured to help maintain its Global City status? It will be paramount to



offer an open and welcoming process to attract international firms and workers, and from a built environment perspective, the following will be crucial.

- A diverse, mixed activity character to enhance resilience in the face of economic uncertainty, including a balance of business, living, culture, shopping, leisure, higher education and access.
- The mosaic of 'villages' each with their own features and specialities, allowing a degree of localism and community identity in an otherwise amorphous urban expanse.
- Intelligence-led, business-led spatial planning using evidence to anticipate change and respond positively.
- Leadership and innovation in the built environment to continue to produce buildings that business and people need and can take pride in.

London is in a strong position after four decades of change. Its achievement must not be taken for granted; much will need to be done to maintain its momentum. To close this retrospective, I'm reminded of a quote by novelist and historian Walter Besant (1836-1901):

*I've been walking about London for the past thirty years  
and I find something fresh in it every day.*

Long may it remain so!

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