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To: Business, Economy and Enterprise Scrutiny Board (3)

8<sup>th</sup> October 2014

Subject: Marche International Des Professionals De L'Immobilier 2014 (MIPIM)

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## 1 Purpose of the Note

- 1.1 On the 10<sup>th</sup> December 2013 the Cabinet Member (Business, Enterprise and Employment) approved a presence at Marche International Des Professionals De L'Immobilier 2014 (MIPIM)
- 1.2 On 10<sup>th</sup> July the Business, Economy and Enterprise Scrutiny Board (3) received a report back on the attendance at MIPIM 2014.
- 1.3 This briefing note provides the background on the Coventry & Warwickshire presence at MIPIM 2014, the associated costs and the outcomes of attendance at MIPIM.

## 2 Recommendations

The Business, Economy and Enterprise Scrutiny Board (3) are recommended:

- 1) To review the outcomes of previous MIPIM attendances.
- 2) To support the proposal that a Coventry & Warwickshire presence is delivered at MIPIM 2015, with the aim and aspiration to secure sufficient private sector funding to cover all costs.

## 3 Information/Background

- 3.1 MIPIM is Europe's largest and most successful property conference/exhibition. With representation from over 79 countries, MIPIM continues to be widely acknowledged as the place to meet leading international partners and prospects in the property world. The primary objective of our attendance at the exhibition is to attract and encourage investment into Coventry & Warwickshire as part of an overall strategy to create and sustain jobs into the region.
- 3.2 Participating and exhibiting at MIPIM allows the unique opportunity to profile Coventry & Warwickshire projects, achievements and development opportunities to major decision makers and intermediaries in the UK and international property markets, whilst giving the strong indication that Coventry & Warwickshire is in the marketplace for doing business and is actively seeking new property investment.

The overall presence also provides the opportunity to enhance the perception and image of Coventry & Warwickshire.

#### 4 Return on Investment – ‘Coventry & Warwickshire @ MIPIM Partnership’

- 4.1 MIPIM 2007 saw the inauguration of the Coventry & Warwickshire @ MIPIM Partnership, a private sector partnership instigated and led by Coventry City Council to ensure an increased profile of the area at this hugely important exhibition. The Coventry & Warwickshire @ MIPIM partnership has evolved and improved over time and is now recognised as the vehicle to ensure that the Coventry & Warwickshire presence at MIPIM is effective and cost efficient for all involved.
- 4.2 Working in partnership with our private sector partners has resulted in a cost neutral position, for the public sector, since 2011:

<b>MIPIM</b>	<b>Total Private Sector Contributions £'s</b>
2011	93,750
2012	103,842
2013	118,234
2014	124,991

- 4.3 As a direct result of our attendance at MIPIM – relationships are established and strengthened with senior property decision makers, intermediaries and influencers in the UK and international property markets. In simple terms, building these relationships ensures that the regions profile is continually raised and market intelligence is shared. MIPIM allows the opportunity to have meetings with people you would never usually meet, without a lot of effort and trouble – some of whom you might never meet.
- 4.4 Prior to our attendance at MIPIM 2014, an extensive formal meetings programme was co-ordinated with a total of 72 meetings taking place over the three days. In terms of immediate high level feedback following MIPIM 2014, we have met with a number of developers and as a result, conversations are now underway with two different developers to secure the development of two highly strategic sites within the city centre. We were also able to secure discussions in relation to the early infrastructure proposals to develop the City centre.

**Friargate Coventry LLP** – a meeting with the Chief Executive of Royal Institution of Chartered Surveyors (RICS) allowed the opportunity to discuss all outstanding issues, which allowed us to agree heads of terms with them directly when we returned from MIPIM. We also met with the National Asset Management Authority (NAMA) at which, it was confirmed that they are happy to continue to fund the Friargate Development going forward.

**Coventry University** – chose MIPIM 2014 to announce their 12 month exclusivity agreement to bring forward plans to redevelop four major City centre buildings, currently occupied by Coventry City Council, which will be vacated by the local authority’s move to the Friargate scheme.

**Key Cities Conference February 2015** – Cofely/GDF a sponsor of the C & W MIPIM presence since 2012, will be sponsoring the Key Cities Conference in February 2015. This is as a direct result of them attending the Key Cities Manifesto Launch, hosted in the Coventry apartment at MIPIM earlier this year. This demonstrates the multiplier effect of MIPIM.

- 4.5 Many other Coventry & Warwickshire developments have been started or secured as a direct outcome of discussions held at MIPIM including:

**Ansty Park** – a presentation of the proposed master plan was presented at MIPIM, 2006 outlining the results of Deloitte’s feasibility study. Thereafter, the Ansty development has continued to be profiled, at MIPIM, as a key Coventry & Warwickshire strategic investment site, with its potential to create over 5,000 jobs within its 40 hectares R & D and office development.

**Hammerson** – a leading real estate company operating principally in the retail sector met the team at MIPIM 2010 as they were keen to understand Coventry’s retail development plans. This meeting provided the opportunity to confirm Coventry’s development plans, including the reworking and makeover of the central Broadgate area. This helped influence Hammerson’s plans to finalise their purchase of Cathedral Lanes shopping centre as part of a portfolio of properties with an estimated value of £4m.

**Coventry & Warwickshire Gateway** – This development opportunity was first profiled at MIPIM 2007, working alongside Howard Holdings. Over the last two years, the Coventry & Warwickshire Gateway project has been an integral part of the Coventry & Warwickshire Regeneration show reel, played in the Coventry & Warwickshire Apartment and the Exhibition Stand. Presented as one of our key development sites, the aspiration is to build upon this profile going forward.

**Bishop Gate Development (Barberry Group)** – as a direct result of a meeting at MIPIM 2010; and because they were impressed with our pro-active partnership approach; they looked at the possibility of working in the City. Barberry has gone onto to purchase the former Royal Mail sorting office, currently developing a new £70m scheme, which will be the first build-to-rent scheme in the West Midlands and include 400 luxury apartments.

**MIRA Technology Park** – MIRA have been supporting MIPIM partners since 2013. MIRA’s Chief Executive officer has attended MIPIM to promote the engineering, research and technology development to key influencers, funders and partners, during the four day show.

**Queensbury Real Estate** – Over the next 12 months QRE will be working closely with the Coventry City Council in refining its proposal and funding strategy for a retail and leisure led development, ‘City Centre South’ which focuses on an area to the South of Coventry Precinct.

**Image & Perception** – A number of leading UK Cities, politicians, property intermediaries and agents have attended events at the Coventry & Warwickshire Apartment, to learn more about the innovative concepts being undertaken in the City; which subsequently ensures that we are highlighted as a forward thinking, professional and business efficient area. Examples include:

- **Study Inn**, the unique student village concept (providing hotel standard serviced student accommodation by regenerating empty and unused commercial buildings).
- The innovative approach to working alongside our two universities to drive the regional economy (the development of buildings and infrastructure and the work they do hand-in-hand with local industry).
- The promotion of our C&W PLACE concept through innovative events.

**Press and Publicity** – The C&W approach has been cited as exemplar, in particularly the partnership and cost neutral approach, with many UK cities now following similar models.

- 4.6 Over the last 20 years, other developments that we now see in Coventry & Warwickshire, were first discussed at MIPIM including: Coventry Business Park, Coventry Technology

Park, Ryton Prologis, Middlemarch Business Park, Prologis Park, Whitley Business Park, Severn Trent, Jaguar Browns Lane (Lyons Park) and New Century Park.

#### 4.7 MIPIM 2014 Partners feedback

Below are extracts from some of the positive feedback we got from our partners supporting MIPIM 2014

**Dr Richard Hutchins, Director – Jaguar Land Rover Programmes, WMG, University of Warwick**

“The true sense of this being a team representing all the interests of Coventry and Warwickshire – that really shone through, and as a consequence we were able to sell our region to the world. The LEP must be delighted at this”

**George Gillespie, Chief Executive, MIRA**

“The pre event publicity in the UK was good and certainly got the message out that C&W was playing its part in trying to win investment”

“The apartment and meeting arrangements work so well and provide an useful base from which to organise the week”

“The Thursday evening event (JLR Cocktail Reception) was another good networking event as usual and probably the best event”

**Les Ratcliffe, Head of Community Affairs – Jaguar Land Rover**

“MIPIM worked really well this year, very busy and a good turnout at the JLR Cocktail Reception.... best yet I think?”

**Geoffrey Barrett, Architect, Davis Weatherill**

“As a first time private sector participant with the Coventry and Warwickshire Partnership team it was extremely positive to see and hear at first hand the political leadership acting in concert with senior officers in setting out the ambitions of the Council as a whole in the promotion of economic, social and environmental development in Coventry. This gives us confidence in promoting opportunities within the City to our clients, and gives us comfort that in progressing schemes there is an open and clearly expressed agenda to which our clients and their project teams can respond in certainty”.

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