

2. a) Appendix - previous report



Belfast
City Council

CITY GROWTH AND REGENERATION COMMITTEE

Subject:	Belfast City & Region Place Partnership Update
Date:	7 August 2024
Reporting Officer:	Cathy Reynolds, Director of City Regeneration and Development
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Restricted Reports

Is this report restricted?

Yes

No

Please indicate the description, as listed in Schedule 6, of the exempt information by virtue of which the council has deemed this report restricted.

Insert number

1. Information relating to any individual
2. Information likely to reveal the identity of an individual
3. Information relating to the financial or business affairs of any particular person (including the council holding that information)
4. Information in connection with any labour relations matter
5. Information in relation to which a claim to legal professional privilege could be maintained
6. Information showing that the council proposes to (a) to give a notice imposing restrictions on a person; or (b) to make an order or direction
7. Information on any action in relation to the prevention, investigation or prosecution of crime

If Yes, when will the report become unrestricted?

After Committee Decision

After Council Decision
Sometime in the future
Never

Call-in

Is the decision eligible for Call-in?

Yes

No

1.0	Purpose of Report/Summary of Main Issues
1.1	<p>The purpose of this report is to:</p> <ul style="list-style-type: none"> Update members on outcomes from the Belfast City & Region Place Partnership (BCRPP) 2023 / 2024 Programme including attendance at MIPIM as requested at the meeting of the Committee in June 2024.
2.0	Recommendation
2.1	<p>The Committee is asked to:</p> <ol style="list-style-type: none"> Note the update on outcomes from the Belfast City & Region Place Partnership (BCRPP) 2023 / 2024 Programme, including attendance at MIPIM as requested at the meeting of the Committee in June 2024. Approve attendance by senior officers at MIPIM 2025 as part of the BCRPP 2024 / 2025 programme, noting that the BCRPP presence at MIPIM will be funded from the wider public-private sector BCRPP programme budget.
3.0	Background
3.1	<p>Members will recall that this Committee received an update on the Belfast City & Region Place Partnership (BCRPP) in June 2024. This Committee noted the presentation from representatives from the BCRPP; approved that officers continued to support the delivery of the BCRPP 2024 / 2025 programme including governance processes, administering programme funded expenditure and entering into associated contracts on behalf of and with oversight from the BCRPP and in line with Council's procurement processes; and approved the Council investment (from existing and approved City Regeneration and Development Budget) as part of the wider public private sector partnership contribution towards the delivery of the BCRPP 2024 / 2025 programme. They also agreed to write to the BCRPP to request that they consider establishing a sub-group of the partnership for community engagement with a focus on social value; and Members deferred consideration of attendance by senior officers</p>

	<p>at MIPIM 2025 as part of the BCRPP 2024 / 2025 programme until a report was submitted to the Committee in August to outline the tangible benefits of the conference.</p>
3.2	<p>In terms of context setting, Belfast City Council has been working with public and private sector organisations to proactively promote Belfast to local, national and international audiences to attract capital investment to support realising the growth ambitions as set out in the Belfast Agenda, and this has included attendance at various national and international conferences, exhibitions and showcase events, including MIPIM, since 2016. More recently, attendance at MIPIM has been through participation in the BCRPP annual programme of activity, as reported to this Committee in June 2024, and aligned to our wider Positioning the City to Compete proposition, a key programme of work within this Committee's work plan as agreed at a special meeting of CGR Committee in May.</p>
3.3	<p>Members should note that delivering on our Belfast Agenda ambitions requires a £7.5bn investment. This quantum of investment will require significant private sector funding and institutional investment, highlighting the importance of continued engagement and promotional activities with capital investment markets to positively position Belfast as an attractive investment location.</p>
3.4	<p>Members will also be aware that work has commenced on a ten year stocktake of the Belfast City Centre Regeneration & Investment Strategy (BCCRIS), as agreed in this Committee's work plan. The output report will identify the positive development that has come forward over the past ten years, but also identify catalyst opportunities for the city in the next decade. It is likely that many of these catalytical projects will require significant private sector capital investment to be brought forward, which will require Council and City partners working collaboratively to promote these opportunities through international forums such as MIPIM.</p>
3.5	<p>The Regeneration Lobbying & Advocacy Place Based Growth Proposition for Belfast, as agreed by SP&R Committee in February 2024, highlights the disparity in regeneration and investment funding for Belfast and the benefits that enhanced investment could make for Belfast, with work advancing at various levels. It also highlighted the key role that the private sector plays in terms of deliver of the growth ambitions for the city and the importance of working in partnership with the private sector to support delivery.</p>
3.6	<p>In 2023, Northern Ireland's commercial investment sector attracted £338 million of investment, with 24% of this investment coming from Institutional investors, which is notably lower than the UK average, as reported by property advisory firm, Savills. The report also noted the proportion of investment in NI from institutional investors has reduced significantly</p>

<p>3.7</p> <p>3.8</p>	<p>since the UK's referendum on EU membership in 2016, by way of comparison YTD Q3 2023 the UK commercial investment (including offices, retail, industrial and hotel) from Institutional and REIT/ Listed investors was approximately 50%.</p> <p>Members will recall that Party Group Leaders or their nominees and senior officers participated on a study visit to Manchester and Leeds in April 2024. Discussions with elected representatives and senior officers from Manchester and Leeds emphasised the important role that attracting institutional investment has played in shaping their city growth in recent times by providing both long term patient capital and partners who are bought into the cities' values and vision. Both Councils also noted that local authorities have a strong convening role in attracting investment and supporting private sector delivery by providing the strategic vision, city priorities and messaging to give confidence to the private sector and institutional markets. They noted that successfully delivering regeneration outcomes required them proactively and consistently sharing this vision and message both domestically and internationally to attract institutional investment. MCC highlighted that Manchester's success in recent years has been built on strong partnerships between the private and public sectors. This collaborative approach has allowed them to create a clear vision for growth and attending place promotion events such as MIPIM provides a global stage to present this vision and breadth of ready-made investment opportunities to investors who could become long-term collaborators.</p> <p>It is evident that in order to deliver our aspirations for the city that Belfast must continue to proactively promote itself to the international institutional investment market to attract long term patient capital at scale and to assist with bringing forward the catalytic regeneration and development projects required to deliver on our wider inclusive growth ambitions.</p>
<p>4.0</p>	<p>Main Report</p>
<p>4.1</p> <p>4.2</p>	<p>At City Growth and Regeneration Committee on 9 August 2023, the key objectives for the BCRPP Programme for 2023 / 2024 were presented as:</p> <ul style="list-style-type: none"> • Continue to build collaboration and partnership in the city and wider region. • Continue to promote and market the Belfast region outside Northern Ireland. • Increase engagement and advocacy with all key stakeholders, in particular, investors and government. <p>MIPIM is the world's leading real estate conference and is recognised as a reference point for the global real estate industry. Over 20,000 delegates from 90 countries attended MIPIM in 2024, including over 2,000 investment companies which collectively manage approx. €4 trillion of assets, providing unique access to global investment capital to accelerate</p>

	regeneration and development activities through participation in face-to-face discussions, workshops and panel discussions.
4.3	UK cities / regions who attended MIPIM 2024 included Cardiff Capital Region; Liverpool; London; Greater Manchester; Newcastle; West Midland's region; and the Western Gateway. Many of these cities have attended MIPIM for a number of years, recognising the importance of MIPIM in providing a platform to showcase their cities and development opportunities to attract global sources of capital. Many UK cities success in recent years has been through collaborative private and public sector working, with local government taking a lead role in facilitating this collaborative approach to seeking this external investment required to deliver their growth ambitions.
4.4	The Belfast City Region presence at MIPIM 2024 comprised of executive-level representatives and decision-makers from 15 organisations including Belfast Harbour, BRCD Council representatives, Invest NI, Titanic Quarter, private sector developers and professional services firms.
4.5	Key activities over the three-day conference included Belfast representatives joining panel sessions organised by other UK cities, UK Government, and partners covering a variety of topics including city centre living, waterfront regeneration, social value and Dublin Belfast Economic Corridor, providing an opportunity to showcase city investment and development opportunities to potential investors and developers from across the UK and internationally. The Belfast delegation participated in the inaugural collaborative UK city event with Liverpool, Cardiff, Business Central South, British Property Federation, Department for Business and Trade and key investors. In addition, officers held a number of pre-arranged one to one meetings with key institutional investment funds and officers from other UK cities to build relationships and share learnings.
4.6	It is important to note that MIPIM forms one element of the overarching BCRPP programme of activity which is delivered through a structured programme of work focused on the key pillars of Research; Events; Advocacy and Engagement; and Communications aligned to securing investment and regeneration for Belfast and the wider city region. Therefore, outcomes from MIPIM should be viewed in the context of the wider programme objectives as outlined above.

4.7	<p>Programme objective: Increase engagement and advocacy with all key stakeholders, in particular, investors and government.</p> <p>The 2023 / 2024 programme included a presence at international real estate investment conferences, UKREiF 2024 and MIPIM 2024, and the organisation of a Dublin Investment Showcase event which was delivered in conjunction with Urban Land Institute (ULI). It is important to note that all three events took place within a six-month period which allowed for initial and follow up engagement with potential investors and collaborators in a relatively short time period. An overview of MIPIM investor engagement is set out below.</p>
4.8	<p><u>MIPIM Investor Engagement</u></p> <p>There was a significant footfall on the Belfast Stand throughout MIPIM with a number of requests for impromptu meetings for investors, highlighting the continued interest in Belfast within the national and international investment community. In total, 133 leads were collected on stand with interest from a variety of sectors including residential development, leisure / hotel development, green energy and life sciences. In addition, City Council officers held one-on-one meetings with key institutional investors, banks, pension funds and end-occupiers interested in opportunities across the city.</p>
4.9	<p>Work is on-going to follow up with contacts made during MIPIM 2024 and other BRCPP activities. As noted at June Committee there has been a number of follow up meetings in Belfast over the past months, with more planned in the coming months from investors, developers and occupiers including:</p> <ul style="list-style-type: none"> • Major housing / residential developers who have not to date delivered projects in Belfast / NI • Real estate investment trust (REIT) with a strong interest in residential developments • End-use occupiers including FDI companies, commercial / leisure operators, innovation hub operators and F&B operators
4.10	<p>The marketing activities during MIPIM have translated into inward visits to the city, with many of these visits / meetings taking place with private and other public sectors partners of the BRCPP who have testified to the benefits of attending MIPIM. Commercial sensitivities and the length of timeframes for concluding investment transactions make it is difficult to precisely quantify the total level of inward investment achieved from attendance at international events such as MIPIM. However, to give Members an idea of the types of investment secured following introductions and engagement by 'Team Belfast' at MIPIM since 2016, Elkstone Partners, a leading Irish Investment House, have made a number of significant investments in Belfast, including purchasing Murray Exchange in February 2024 which was the key office investment in Q1 2024. Greystar, an international investment</p>

	<p>management firm, have invested in a number of purpose-built student managed accommodation (PBMSA) schemes in Belfast, with their most recent investment being Nelson Street, a £48m PBSMA development.</p>
4.11	<p>In June 2023 Legal & General, with whom senior officers and other partners have held a series of meetings with at MIPIM, announced a £150m investment in the residential development Loft Lines, which is the largest single residential investment in Northern Ireland for 20 years, and will see the delivery of 778 new homes including 151 social and affordable homes, and significant public realm investment. MIPIM 2023 and 2024 saw a notable increase in interest in residential opportunities in Belfast from institutional investors, with follow up visits taking place. While these types of processes can take a number of years to complete, we anticipate that this engagement will continue to translate into investments to assist with bringing forward residential development in Belfast in the coming months and years.</p>
4.12	<p>Members will be aware of the Council's on-going competitive dialogue process to secure a private sector partner (PSP) to deliver residential led, mixed use developments across the city. This process follows an Expressions of Interest exercise which was presented at MIPIM 2023. Attendance at both MIPIM and UKREiiF 2023 allowed officers to actively engage with the private sector and investment market and afforded the opportunity to fully detail and explain the scale of the opportunity and the type of partner Council were seeking to attract.</p>
4.13	<p>In addition, private sector partners have established working relationships and secured business as a direct result of relationships brokered at MIPIM. By way of example, the Belfast based team from ARUP, a BCRPP Partner, has highlighted that working relationships made at MIPIM resulted in increased business and successful tendering outcomes on specific major projects.</p>
4.14	<p>Positively positioning Belfast as an attractive investment location to an international audience relies on strong collaboration with central government and international partners. The Partnership works collaboratively with the Department for Business & Trade (DBT) throughout the annual programme of activity. It supported the delivery of Northern Ireland Investment Summit which took place 12 and 13 September 2023 through supporting the showcasing of capital investment opportunities via a Capital Investment Roundtable and familiarisation tour of city regeneration and investment opportunities, with follow up engagement with investors who attended the Summit taking place at MIPIM and UKREiiF. In addition, MIPIM provided a useful platform for engagement with UK Government representatives to promote potential investment opportunities in Belfast and the wider city</p>

region and have early engagement on the place-based growth proposition for Belfast. In recent years it has also provided an opportunity to showcase to both investors and international companies the research, development and innovation capabilities of the Belfast Region, which are being significantly enhanced in growth sectors through BRCD investments, and which is now so critical for international businesses when making decisions on where to locate or expand.

4.15 **Programme objective: Continue to build collaboration and partnership in the city and wider region.**

As mentioned previously, the BCRPP is delivered as a public private partnership with a significant percentage of the partners having consistently supporting the Partnership since its inception, showing the value that city partners perceive from being part of this collective partnership approach.

4.16 Feedback from BCRPP Partners

The private sector partners have highlighted that one of the significant benefits of attending MIPIM is the calibre of the Belfast delegation coming together to collectively showcase the city as “Team Belfast”, highlighting that relationships formed and enhanced at MIPIM help aid collaboration to deliver on our shared ambitions for the city. Outlined below is an overview of feedback received from the Belfast delegation post-MIPIM:

“I believe it is crucial that there is a joined-up approach across public and private sector partners as well as third level education (QUB, UU) to promote Northern Ireland on the international stage. Given that we face constant challenges in this part of the UK, it is essential that we are able to have a platform from which to create our own narrative rather than allow others to shape this for us outside of our control. Northern Ireland has so much that is positive to offer and doing this face to face at MIPIM plays to our strengths.”

“It is extremely important to promote the city region on an international level. If we don't talk about ourselves, there'll be no-one else talking about us. There are many countries around the globe that are promoting themselves at present, and subsequently many regions within each. It is important to be a part of these discussions in order to make sure Belfast is seen as the investment opportunity it truly is.”

“We are all trying to sell NI to the world, so having positive people championing Belfast and wider NI is important as we need to keep shouting to be heard.”

“It is essential that such events are supported by both the private and public sector. Investors are encouraged by economic and political stability. Great to see Belfast City Council and Invest NI represented alongside the private sector. The challenge (and opportunity) is how Belfast can demonstrate effective collaboration and strategic alliance with both Dublin and the UK that would make a compelling proposition to invest in Belfast and enjoy the benefits from dual market access.”

“I think it is extremely important for Belfast to be put on the international stage as the city continues to develop with our dual market access and North South relations continuing to grow, it puts our city up there with the largest UK cities in terms of attendance and visibility.”

“When you have everyone in the same boat, pulling the same way then you start to make waves and you can get really get places. It HAS to be a united approach: Council, businesses, planning, Translink, Invest NI, and employers with support from the Assembly so that we can give confidence to the people who are looking at us and Belfast/NI is actually worth spending time, money and effort in.”

“Important for Belfast to be represented as other cities such as Cardiff / Manchester etc to maintain prominence and increase exposure for future investment.”

“Public and private partners need to demonstrate that Belfast is a cohesive place to do business with as few barriers as possible.”

4.17 **Programme objective: Continue to promote and market the Belfast region outside Northern Ireland.**

Communications through digital marketing and PR activities is a key strand of work within the BCRPP programme of work. Outputs included the development of an interactive Belfast Region Investment Guide which was a key marketing asset at MIPIM 2024.

4.18 As part of the communications campaign focused on Belfast’s attendance at MIPIM, high quality media coverage was secured in a number of publications including Insider Housing, Ireland’s Business Post, Place North West, and Real Asset Management. A targeted social media campaign highlighting Belfast’s presence at MIPIM and key messaging on investment and regeneration opportunities reached 50.7K+ people and received 11.2k views of high-quality video content.

4.19	<p>Learning from best practice</p> <p>Beyond building important investor relationships, MIPIM also provides an opportunity for attendees to learn from best in class examples in delivering regeneration. A focus for MIPIM 2024 was bringing attention to crucial topics such as sustainability, waterfront regeneration and city centre living. Belfast delegates attended roundtables and panels on topics such as ‘delivering sustainable economic growth through partnerships’ and ‘creative retrofit’, partaking in discussions and learning from best practice examples. This knowledge sharing and understanding of how other cities have faced some of the challenges and opportunities Belfast is faced with is invaluable.</p>
4.20	<p>At the June Committee Members had also highlighted the need for community engagement by the BCRPP with a focus on social value. There have been some initial discussions on the most effective way of doing this and over the coming weeks this is to be explored further with community representatives, building also on a report BCRPP had previously commissioned (Building Social Impact) in relation to maximising social impact from the built environment. Further detail will be brought back to Committee on this.</p>
	<p><u>Financial and Resource Implications</u></p> <p>Approval is sought for attendance of senior officers at MIPIM 2024. Travel costs for Council attendance at MIPIM 2024 to be met from within existing and approved departmental budgets. All other costs related to these events would be met from the 2024 / 2025 BCRPP Partnership programme budget.</p>
6.0	<p><u>Equality or Good Relations Implications/Rural Needs Assessment</u></p>
7.0	<p>Appendices</p>