



<b>Subject:</b>	Belfast at MIPIM - The International Market Event for Real Estate Professionals
<b>Date:</b>	9 October 2019
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<b>Is this report restricted?</b>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
<b>Is the decision eligible for Call-in?</b>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

<b>1.0</b>	<b>Purpose of Report or Summary of main Issues</b>
1.1	This report updates the Committee on the benefits of attending MIPIM as requested at the meeting of the Committee in April 2019. It also updates on preparations for MIPIM 2020.
<b>2.0</b>	<b>Recommendations</b>
2.1	The Committee is asked to note : <ul style="list-style-type: none"><li>• The benefits of attending MIPIM.</li><li>• On-going preparations for MIPIM 2020.</li></ul>

3.0	<b>Main report</b>
3.1	<p>Belfast City Council has been working with private and public-sector organisations to bring a delegation to MIPIM for the last four years. In April 2019, City Growth and Regeneration Committee agreed that planning for MIPIM 2020 needed to commence immediately and, accordingly, approved attendance at the event of the Chairperson and Deputy Chairperson (or their nominees), along with senior officers, as appropriate, including travel and accommodation. Committee also approved funding of £80,000 in line with the amount approved for MIPIM 2019, as part of the overall public private sector sponsorship fund, and the appointment of external consultancy support for programming, event management, communications and design for MIPIM 2020, with the cost to be met from the overall private public sector sponsorship fund. Committee also agreed that a report be submitted outlining the benefits for the City resulting from the Council's participation in MIPIM. In August 2019, Strategic Policy &amp; Resources Committee subsequently agreed the contract on behalf of the partnership for the build, hire and fit out of a stand/pavilion at MIPIM 2020. At the meeting they also asked for a report on the benefits derived from attending MIPIM. They also asked for details of the contractual arrangements in place for MIPIM 2020. This paper outlines the benefits of attending MIPIM and contractual arrangements in place for MIPIM 2020.</p>
3.2	<p>MIPIM (in French - Le marché international des professionnels de l'immobilier, in English - The International Market for Real Estate Professionals) is arguably the most important real estate event in the world, gathering influential investors from across the international property industry. It facilitates showcasing of cities, networking, introductory meetings, learning and transaction through events, seminars and dedicated exhibition zones for each city over four days in Cannes, France each year. In 2019, 26,800 participants from over 100 countries attended MIPIM, of which approximately 6,000 were from the UK and 14,500 from Europe. The delegation included 6,380 investors, 2,743 developers and 1,610 local and public authorities' representatives.</p>
3.3	<p>The purpose of attending MIPIM is to showcase the investment opportunities in Belfast to attract long term institutional investment, developers of scale with a social conscience and corporate occupiers into the city.</p>
3.4	<p>In 2019, 43 private and public-sector organisations including Belfast Region City Deal partner Councils, Belfast Harbour Commissioners, Queens University Belfast, Tourism NI, Translink, Visit Belfast, Ulster University together with a number of developers, professional and financial consultancy organisations attended MIPIM as 'Team Belfast' to help showcase the city offer and seek funding for their regeneration and development projects when they</p>

3.5	<p>are at the right stage. The delegation and preparation for MIPIM is led by Taskforce comprising of representatives from public and private sector sponsors. The 2020 Taskforce is chaired by Joe O'Neill, Chief Executive, Belfast Harbour Commissioners. Members include representatives from Titanic Quarter, Invest NI, KPMG, a developer, and Belfast City Council.</p>
3.6	<p>The Belfast Agenda sets bold ambitions and economic development priorities for the city. Delivering inclusive growth and ensuring that no one is left behind is central to this vision. It aims to develop a competitive city region economy by supporting 46,000 additional jobs and 66,000 new residents. Short term targets include attracting £1 billion in private sector investment and securing a Belfast Region City Deal.</p>
3.6	<p>Achieving these ambitious targets requires significant private and public sector investment. To give members a sense of investment required, the Belfast Agenda indicates a stretch target of £5 billion in investment over ten years from the inception of the plan and a total in the region of £7.5 billion by 2035. This includes the requirement to deliver 31,600 new homes for and develop 550,000 sq m of employment floor space to support the additional jobs. In addition, major infrastructure works for the Belfast Dublin economic corridor programme would require a further estimated £10 billion of investment. The Belfast Region City Deal funding commitments also requires an additional £150 million of private sector investment.</p>
3.7	<p>Belfast City Centre Regeneration and Investment Strategy (BCCRIS) recognises that the city's large scale development projects are catalysts for wider city regeneration, however many of these projects require inward investment to come to fruition. Significant projects being brought forward include Tribeca, a £500 million regeneration scheme; Belfast Waterside, a £465 million multi-phase development; and The Sixth, a £80 million development project. Translink are currently seeking a private sector development partner to deliver Weavers Cross, a 125,000sqm million regeneration project centred around the £250 million Transport Hub.</p>
3.8	<p>It is evident that, in order to deliver our aspirations for the city, Belfast must proactively promote itself to the international investment and real estate community. Council must work in partnership with public and private sector partners to build awareness of the Belfast investment proposition and facilitate investor engagement to support delivery of catalyst regeneration projects.</p>

3.9	<p>Members will be aware that Council is also involved in a range of work streams to promote the city internationally. These include:</p> <ul style="list-style-type: none"> <li>• International Relations framework which focuses principally on Sister City Agreements with Shenyang, Boston and Nashville, the Memorandum of Understanding with Dublin, and developing relationships with the City of London.</li> <li>• Integrated Tourism Strategy 2015 – 2020 which aims to double the value of tourism through enhanced marketing, better events, and product development.</li> <li>• Working in partnership with Invest NI to attract foreign direct investment;</li> <li>• Work in partnership with Department for International Trade (DIT) to promote investment opportunities through the Northern Ireland Investment Portfolio.</li> <li>• Supporting local companies to export and develop an international presence through Invest NI and Catalyst Inc.</li> </ul>
3.10	<p>The key objectives for MIPIIM were presented to Members in December 2018 as:</p> <ul style="list-style-type: none"> <li>• <i>Attracting the interest of real estate investors, developers, occupiers and funders in the context of development and investment that provides for sustainable inclusive growth in the city;</i></li> <li>• <i>Positively influence perceptions of the city showing its investment potential;</i></li> <li>• <i>Shared learning from other UK and European Cities</i></li> <li>• <i>Deliver an initiative which reflects the ambitions of the Belfast Agenda;</i></li> </ul>
3.11	<p><b>Attracting the interest of real estate investors, developers, occupiers and funders in the context of development and investment that provides for sustainable inclusive growth in the city</b></p> <p>Belfast at MIPIIM includes a concentrated programme of on and off stand events, meetings and investor presentations to showcase Belfast as a credible investment location. Belfast is seen by other cities to ‘punch well above its weight’.</p>
3.12	<p>In 2019, City Council officers and the Chairperson of City Growth and Regeneration Committee held over 60 one-on-one meetings over three days with developers and investors interested in Belfast. It would be very challenging to organise this number of meetings in Belfast, or any UK or Irish location. There was a significant increase in footfall on the Belfast Stand in 2019 and requests for impromptu meetings from investors which highlights the growing interest in Belfast within the investment community.</p>

3.13	We can demonstrate that relationships established and investment propositions presented at MIPIM have translated into inward visits to the city by institutional investors, funds, developers and occupiers looking at opportunities across the city.
3.14	While it is difficult to precisely quantify the total level of inward investment resulting from MIPIM, in 2016, when Belfast first attended the event, the city set a target to attract £1bn of investment. Since then, development completed or in progress is valued at approximately £2bn.
3.15	Since 2016, Brookfield, a global institutional investment fund with whom we had a series of meetings with at MIPIM, has invested over £100m in purpose built student accommodation, a new asset class in Belfast. 2018 saw a significant increase in interest in residential development with proposals coming forward on a number of build to rent schemes and follow up visits from funds and companies who are working through planning etc to bring forward a number of schemes. Officers have also held follow up meetings in Belfast with institutional investors, including Legal and General and Aviva, and facilitated connections to project sponsors. Visits have also taken place from interested development companies such as Bruntwood and Generate who have carried out significant mixed use developments and innovation districts in the North of England.
3.16	A number of major regeneration projects which would not otherwise come forward without long term investment are currently in discussions with institutional investors and first met via MIPIM. While these types of processes can take a number of years to complete, they are likely to result in over £1 billion investment when fully delivered. Invest NI are also following up with a number of corporate occupiers who expressed interest in Belfast at MIPIM. Thus, the collaborative approach between Council and city partners has assisted in attracting investment to deliver projects in the city.
3.17	In addition, private sector partners have secured business and investment as a result of relationships brokered at MIPIM. Commercial sensitivities preclude us from providing some of the specific examples which are currently under negotiation, however it is evident from the growing number of sponsors, and level of repeat sponsors, that city partners see value in attending MIPIM at part of the Belfast delegation.
3.18	<b>Positively influence perceptions of the city showing its investment potential</b>

	<p>Attending MIPIM has necessitated the Belfast delegation to develop a shared investment narrative for the city and communicate this message globally, causing a step change in market awareness of Belfast as a destination for investment. All messaging has been developed in line with the Belfast brand and is incorporated into other marketing activities undertaken by Council to promote investment. In addition, through proactive PR, Belfast has received high quality media coverage in international, national and regional publications.</p>
3.19	<p><b>Create and continue to foster a strong public-private sector collaborative effort and strengthening relationships with international and city partners</b></p> <p>Belfast at MIPIM is delivered as a public private partnership. The Belfast delegation includes project sponsors for key city regeneration and development projects, and BRCD partners. This collaborative approach across public and private sector leaders provides potential investors with a comprehensive overview of the opportunities and benefits of investing in Belfast, and provides confidence of stability through a strong civic leadership presence.</p>
3.20	<p>Delivering Belfast’s international ambitions relies on strong collaboration with Department for International Trade (DIT), the City of London, Northern Ireland Office and Invest NI. Invest NI co-fund Belfast at MIPIM. DIT have a significant presence at MIPIM and invite Belfast to participate on panel discussions with other UK regions and promote the Northern Ireland Investment Portfolio. Through relationships fostered at MIPIM, the Chief Executive was invited to join the DIT Capital Investment Advisory Board in May 2018.</p>
3.21	<p><b>Shared learning from other UK and European Cities</b></p> <p>Representatives from national, regional and city governments attend MIPIM, including London, Manchester, Liverpool, Leeds, Newcastle, Scotland Development International, Sheffield City Region, Midlands UK and Dublin City Council all participate at MIPIM.</p>
3.22	<p>Through MIPIM officers have built relationships with city leaders from other UK and European cities. This has facilitated shared learning and better working relationships across officers and elected Members. Examples include:</p> <ul style="list-style-type: none"> <li>• Invite from Liverpool City Council to join the European Waterfront Cities Network resulting in best practice exchanges on Waterfront development.</li> <li>• Engagement with Homes England to share how they are accelerating house building in England.</li> <li>• Input from Edinburgh City Council to inform the City Centre Connectivity Study</li> </ul>

	<ul style="list-style-type: none"> <li>Engagement with Dublin City Council to support the Belfast Dublin Economic Corridor.</li> </ul>
3.23	<p>In addition, guest speakers are invited to participate in events to inform industry best practice. In 2019, City of Edinburgh Council and Cardiff Capital Region shared learnings from their respective City Deals; award winning regeneration company Urban Splash participated on a city living panel and Bruntwood, a key development partner for the Manchester Innovation District, joined an innovation district panel discussion.</p>
3.24	<p><b>Deliver an initiative which reflects the ambitions of the Belfast Agenda;</b></p> <p>While progress has been made over the past number of years, Belfast faces a number of challenges to growing the city, including unlocking inclusive city centre living to increase the city centre residential population and addressing aging infrastructure. It is essential that the city continues to promote Belfast as an attractive location for investment and development to enable the shared and inclusive growth of the Belfast Agenda.</p>
3.25	<p>Belfast has won a series of awards and accolades which help position us as a business friendly city and raise profile within the investment and real estate community. The annual FDI awards organised by the FDI Magazine are held during MIPIM. In 2019, Belfast received 8 awards including being ranked number one for business friendliness and second globally to Hong Kong for FDI Strategy. Other awards include being ranked within the overall top 10 for mid and small sized cities, economic potential, human capital and lifestyle, cost effectiveness, connectivity and within the top 25 emerging and developing global markets.</p>
	<p><b>MIPIM 2020</b></p>
3.26	<p>In April 2019 Committee agreed the need for immediate planning for MIPIM 2020 and authorised officers to commence preparations, including budget spend, for MIPIM 2020.</p>
3.27	<p>Plans are well underway for MIPIM 2020. The official launch was held on the 6 September and 19 sponsors are so far confirmed. Invites have been issued to institutional investors for a pre-MIPIM Investor Event in London in November. It would be at significant financial cost to Belfast City Council and reputational risk to the city to not attend MIPIM 2020.</p>

3.28	The City Solicitor has reviewed the vendor contractual commitments for MIPIM 2020. The value of these are £189,506 in respect of stand hire and build, event management, marketing, communication and logistics.
3.29	It should be noted that as per Committee agreement in April 2019 accommodation and delegation passes have been booked.
3.30	Work is ongoing to secure sponsorship. Belfast at MIPIM 2020 was successfully launched on the 6 September at Belfast Harbour Studios with over 100 people representing private, public and third sectors were in attendance. At the time of writing, £249,000 of private sector sponsorship has been raised from 19 sponsoring organisations including Belfast Harbour Commissioners, Invest NI, Queens University Belfast and Translink.
3.31	Plans are underway to develop the 2020 programme. A number of national and international speakers have been approached to participate on panel discussions. HBO and Sky have been approached to provide a high profile Belfast prop to drive stand footfall.
3.32	Pinsent Masons and CBRE are hosting a pre-MIPIM Investor Event in London on the 19 November with invites issued to over 50 institutional investors.
3.33	<p><u>Finance and Resource Implications</u></p> <p>Belfast at MIPIM is delivered as a public private sector sponsorship fund. The total sponsorship target for MIPIM 2020 is £430,000 with £350,000 from private and public sector partners which equates to approximately 80% of total income, and £80,000 from Council. Council funding was previously agreed by the Committee and is contained within existing departmental budget.</p>
3.34	Income by way of sponsorship matches expenditure each year. Therefore the more sponsorship that is raised, the more value can be added to the programme. Members are asked to note that at time of writing £249,000 sponsorship income has been secured from public and private partners. As in previous years this is expected to increase significantly.
3.35	A report outlining options on the Council's role and contribution to MIPIM 2021 onwards will be brought to Committee in November enabling members to consider how they may wish to take advantage of the opportunities presented by MIPIM in the future.



3.36	<u>Equality, Good Relations and Rural Needs Implications</u> None associated with this report.
<b>4.0</b>	<b>Appendices</b>
	None