

LONDON
& PARTNERS

2025/26 BUSINESS PLAN



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EXECUTIVE SUMMARY

Laura Citron, OBE



Playing a key role as London's growth agency

2024/5 was a year of delivery and integration for London & Partners.

Our priorities for 2024/25 were to optimise as a larger organisation, grow our commercial income and position London & Partners as a trusted delivery partner.

These were all about how we prepare for future growth after a year in which we integrated MedCity, launched Grow London Local and grew our headcount by over 100.

I am proud of our achievements this year.

We have optimised significantly, with new technologies, frameworks, leadership capability and a focus on continuous improvement.

We have grown our commercial income by 10% this year showing the strength of our portfolio of ventures.

We strengthened our position as a key delivery partner within the London ecosystem, working closely with the GLA, Boroughs and Mayor of London and many other partners across London. I am particularly excited about the launch of our first L&P Impact report early in 2025/26.

Our priorities have been a key driver for 2024/25 but our mission to create economic growth that is resilient, sustainable and inclusive has remained central to our delivery.

2024/25 was a year of new records. We set ourselves our highest ever Gross Value Added (GVA) target for the year at £424m. At the end of Q3, we were well on track to achieve this with £345m of GVA to the London economy.

Some key highlights include:

Grow London Local, our new service to support small businesses in our local communities. The service has proven hugely popular, connecting with over 250,000 entrepreneurs and directly supporting over 16,000 in its first year of operation.

Grow London, our suite of support programmes for growth sectors and innovation, continues to deliver strong results. Grow London Global (supporting businesses to export) achieved £192m GVA by end Q3, and Grow London FDI achieved £101m – both ahead of target. We also hosted the **Grow London Summit**, the UK's leading scale-up event.

We hosted the 11th iteration of **London Tech Week**, the UK's leading tech and innovation festival. This year welcomed 25,500 attendees, 6,400 of which were international with 116 countries represented, and over 400 speakers.

Opportunity London also delivered its first full year, launching two global investment prospectuses and securing our first significant new capital investments.

With MedCity now integrated into L&P, we have launched London's **Life Science proposition** and hosted the first ever London Life Sciences Week.

Looking ahead to 2025/6:

As we head into 2025/26, London is publishing its first ever Growth Plan, a key milestone in London's next stage of evolution and growth. We have a key role to play in the delivery of this as London's growth agency.

Our upcoming 3-year strategy will chart our path to delivering against the London growth plan and how we maintain and grow our impact for London and Londoners.

We will update our business plan for 2025/26 during Q1 to articulate how we will deliver against our strategy.

Our results show we have the toolkit to deliver growth for our capital. Our role as London's growth agency is to apply that toolkit to deliver more growth which is more resilient, more sustainable and more inclusive.

Laura Citron OBE, Chief Executive



Who we are

**London & Partners is
London's growth agency.**

We are a social enterprise,
combining purpose with
commercial rigour.

We are funded by grants,
partners and our portfolio of
venture businesses.

Our mission

London & Partners' mission is to create economic growth that is resilient, sustainable and inclusive.



What we do

High Growth Business Support

We support international and domestic businesses in high-growth sectors to scale



Small Business Support

We help small business owners to get the support they need to thrive.



Capital Investment

We bring global institutional capital to London to fund priority real estate, energy and infrastructure



Destination

We develop London as a destination and attract visitors and events



London Brand

We grow London's global reputation to support economic growth

Commercial & Partnerships

We create partnerships and profit-making ventures to scale our impact





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HOW WE ARE RUN

Governance

- Operate as a social enterprise
- Company limited by guarantee
- Members (equivalent of shareholders): Mayor of London, Association of British Travel Agents, London Chamber of Commerce and Industry, Society of London Theatre, UK Hospitality.
- Our board is comprised of up to 13 non-executive directors and two executive directors. We currently have 12 board members.
- Our Chair and one other director is appointed by the Mayor of London.

Our Board Members



Howard Dawber
London & Partners Board Chairman
Deputy Mayor of London for Business & Growth

Laura Citron OBE
CEO
(London & Partners)

Nayan Rughani
MD of Operations
(London & Partners)

Brian Bickell
Non-Executive Director

Jo Wright
Non-Executive Director

Manju Malhotra
Non-Executive Director

Dominic Field
Non-Executive Director

Chris Hayward
Non-Executive Director

Elizabeth Campbell
Non-Executive Director

Eyal Malinger
Non-Executive Director

Jo Pisani
Non-Executive Director

Amanda Dickens
Non-Executive Director

Executive Structure



Howard Dawber
Chairman of the Board,
Deputy Mayor of London for
Business & Growth



Laura Citron OBE
CEO



Janet Coyle CBE
Business Growth

Grow London
Grow London Global
International Markets
MedCity



Michelle Cuomo Boorer
Strategy & Small Business

Grow London Local
Corporate Affairs
Policy & Impact



Nayan Rughani
Operations

People and Talent
Finance
Technology & Data
Board & Governance



Rose Wangen-Jones
Marketing, Destination,
Commercial

Consumer Marketing and Growth
Visit London
Marketing & Communications
Business Tourism
Destination
Digital Services
Commercial Partnerships
London Domains

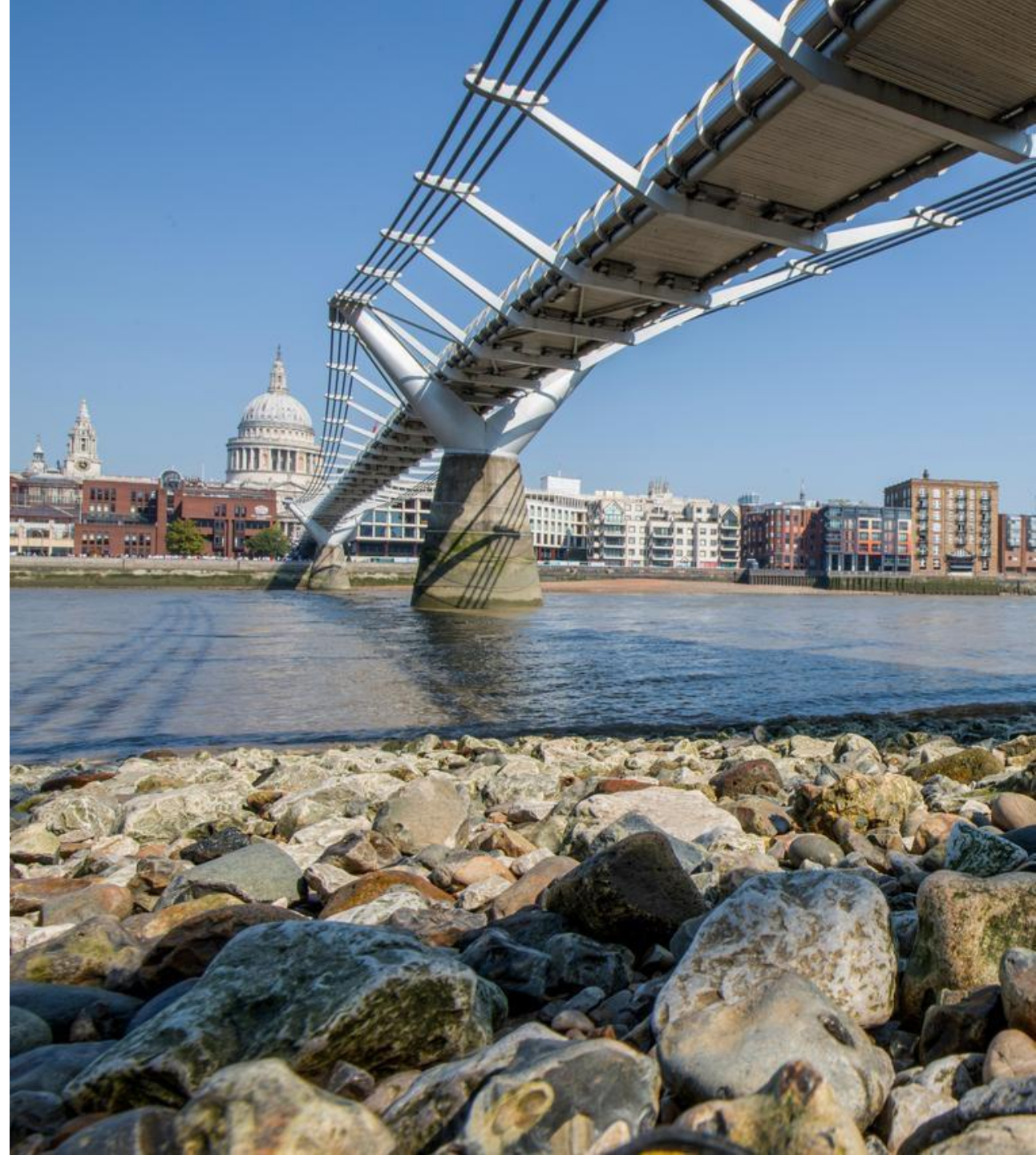


Jace Tyrell
CEO of
Opportunity London
Reports jointly to CEOs of
London & Partners and New
London Architecture

Funding

We are funded from a range of sources and activities:

- Mayor of London
- UK Shared Prosperity Fund
- Visit London channels (eCommerce and advertising)
- .LONDON sales
- Partnership programmes
- Innovation programmes
- Event and activity sponsorship



Transparency

While London & Partners is not a public body, we recognise the importance of being accountable for how we spend public money. Our transparency arrangements ensure we provide full and relevant information about value for money and enable us to run as a commercial arms-length organisation.

Following a public consultation in early 2019, we have developed a transparency policy which sets out additional measures to demonstrate how we spend public funds and make decisions.

The information we publish focuses on four key areas:

- Strategy and performance
- Value for money
- Procurement
- Our people
- Governance and board



Measuring our impact

We have a well-developed approach to impact measurement, externally scrutinised and approved*.

We currently report on our impact using established metrics:

- Additional gross value added to the London economy
- Commercial income
- The number of quality jobs we create in London
- Net Promoter Score with our key industry stakeholders
- Numbers and types of small businesses supported

During 2025, we will review our impact metrics against the Growth Plan priorities and our new 2025-28 Strategy.

We will assess whether additional metrics are required and put in place data collection and analysis to deliver these. And we will bring more narrative into our approach, telling the story of London & Partners and the impact we deliver.

* Our robust GVA evaluation model has been commended by central government and our impact is externally audited. We publish our evaluation methodology, business plan and our quarterly reports.



Governance statement

Each year, London & Partners publishes a governance statement as part of our annual business plan.

We will describe any major challenges or changes to our governance model.

As a company limited by guarantee, operating as a social enterprise that receives both public and commercial income, we carefully balance the highest quality governance for a limited company with strong transparency policies.

Governance events

- There were no material governance breaches or incidents this year.
- The London Assembly report into the Governance of Trade Missions and GLA Code of Conduct included very useful recommendations for enhancing our governance. We have implemented those recommendations including introducing the new annual governance statement.

Material events

- **Audit** – London & Partners is externally audited on both our finances and our outcomes. Both audits were completed or are substantially complete without material concerns raised by the external auditors.
- **Board membership** – There have been several changes to our Board in the last 12 months as Non-Executive Directors reach the end of respective terms or have stepped down.

Future governance issues

As London & Partners grows our impact and works with new stakeholders, we will adjust our governance appropriately to manage new risks. We will publish any changes in-year as part of our quarterly reporting cycle.



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CONTEXT



Ending our previous strategy

Ahead of 21/22, we refreshed our strategy for the next four years aligned to the external and internal context of the organisation.

2021/22	2022/23	2023/24	2024/25
Supporting our eco-system during the pandemic and minimising our financial losses.	Returning to break even.	Delivering the new organisation on budget, and keeping our performance strong.	A larger, fully integrated organisation delivering at full speed



INTERNAL CONTEXT

Over the course of our last strategy, London & Partners has grown significantly and successfully.

Outcomes and ROI are very strong. Staff engagement is among the highest in the UK.

We enter our next strategy with an optimised organisation able to deliver change whilst maintaining high impact for London and Londoners.



London & Partners timeline

2023/24	2024/25	2025/26
Expansion	Optimisation	Strategy Year 1/3
Grew 50% headcount (+c100 FTE) and launched Grow London Local, integrated MedCity, launched Opportunity London and refreshed Grow London.	Optimised the new organisation with stronger governance and planning, commercial processes, stakeholder management and staff engagement.	Transition to delivery of our new strategy
All new programmes delivered on time and on budget	All programmes exceeding their target outcomes	Ready to deliver against all aspects of our strategy by 2026/27

External Context

The macro economic and global political environment continues to shape our operating context.



Growth focus

Government's primary mission is growth. London will have a Growth Plan for the first time



Public finances

Public sector finances remain constrained and choices will need to be made to prioritise growth.



Economic outlook

Growth is expected to rise modestly in 2025 with falling interest rates boosting spend and investment. However, inflation remains higher than BoE's target 2% rate.



Data and AI

Data and Artificial Intelligence will continue to transform the way we work and interact with clients. London continues to have expertise and investment to be at the forefront

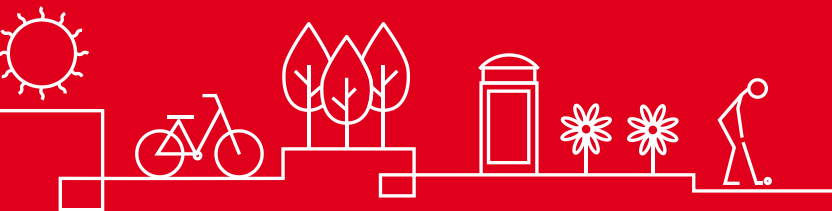


Evolving geopolitical environment

Global conflicts continue to have a significant impact on tourism and trade flows as well as contributing to a continued constrained growth environment.

London Demography

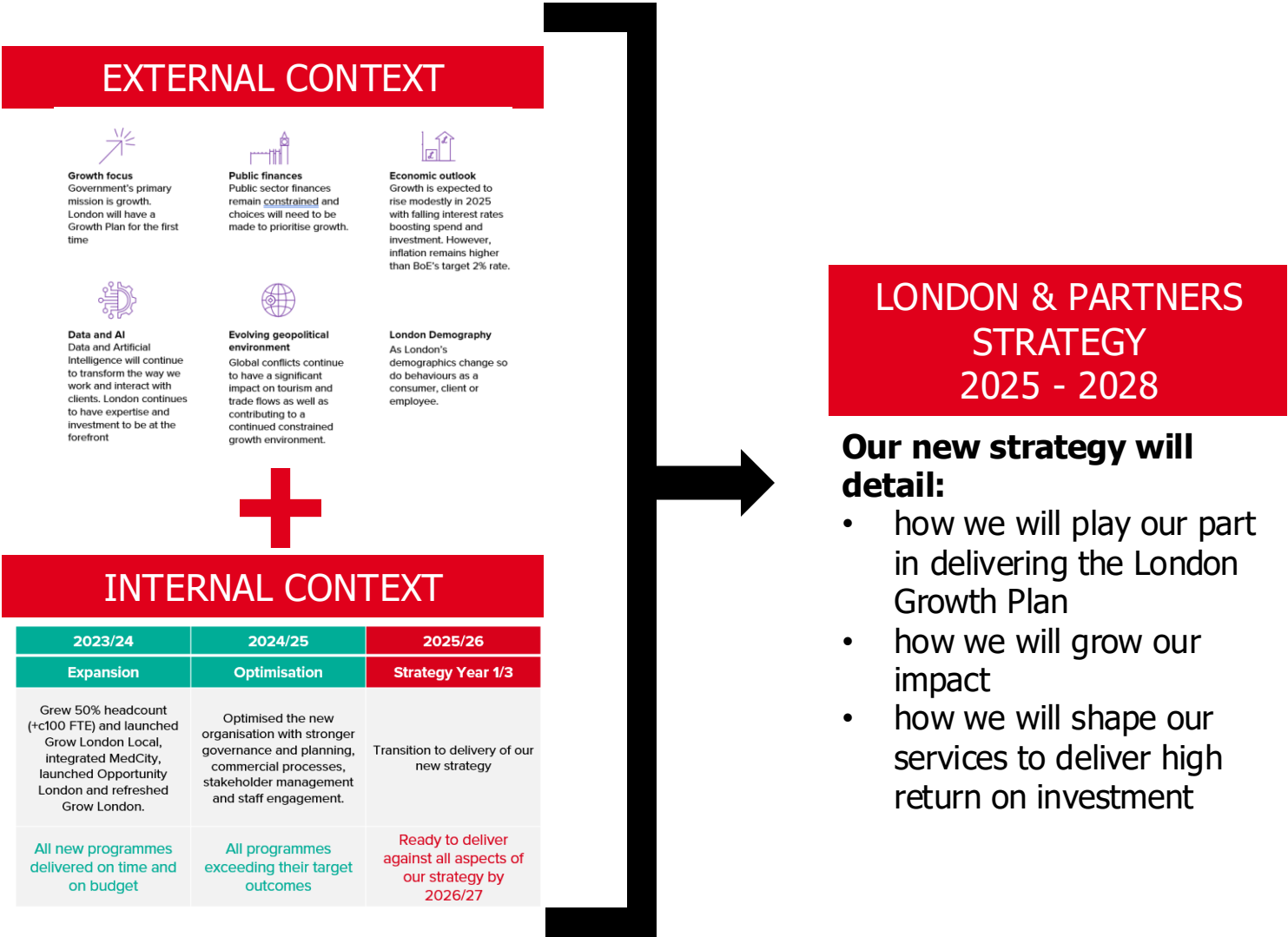
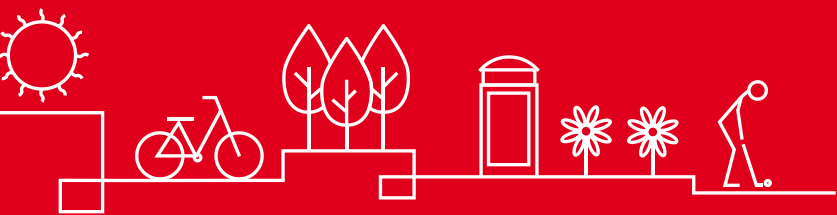
As London's demographics change so do behaviours as a consumer, client or employee.



Our new strategy will be shaped by our external and internal context

Over the course of our last strategy, we have grown our impact and the services and tools that can deliver growth for London.

Our new strategy will continue to be in service of our mission to deliver economic growth that is resilient, sustainable and inclusive as well as setting out our role in delivering the London Growth Plan.

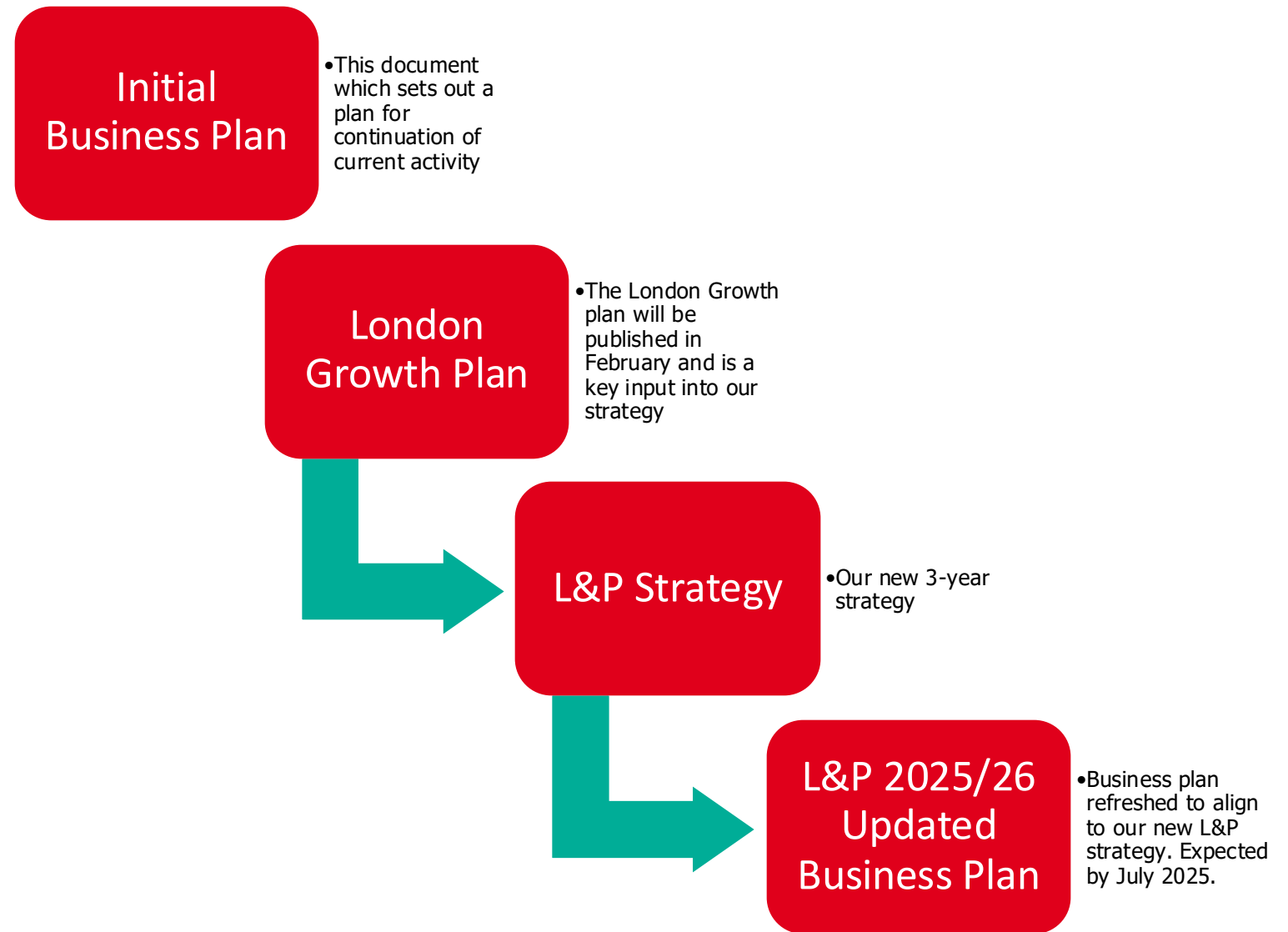
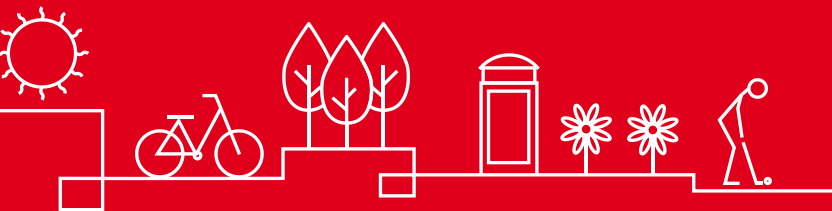


Our business plan for 2025/26 will need to align to our strategy

This version of the business plan is based on a continuation of the current scope and scale of activity at London & Partners.

The strategy will potentially result in changes to some areas.

2025/26 becomes a pivotal year to transition towards delivery of our new strategy and we will refresh the business plan during Q1 of 2025/26.



ACTIVITIES

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We have a full programme of events, activities and milestones in 2025/26

We will attend, support and deliver multiple events and activities across the year. We also organise regular events with our partners, clients and stakeholders.

This table shows some of the larger milestones planned for the year.

Details on other events can be found at londonandpartners.com

Q1 (April – June 2025)

L&P Impact report

IMEX Frankfurt

Opportunity London – UKREiif

London Tech Week

Grow London Local Outreach and GLL Coffee Fridays

Q3 (October - December 2025)

Grow Summit

IMEX America

London Life Science Week

London ESports Summit

Grow London Local Outreach and GLL Coffee Fridays

Q2 (July - September 2025)

Updated Business Plan

GLG Cohort 7 Launch

Tourism partner summer event

Opportunity London – Investment Summit & LREF

Grow London Local Outreach and GLL Coffee Fridays

Q4 (January – March 2026)

GLG Cohort 8 Launch

Tourism Means Business

Annual staff conference

Opportunity London – MIPIM

Grow London Local Outreach and GLL Coffee Fridays

We also run trade missions with our Grow London Global cohorts across the year

The cornerstone of our Grow London Global programme is the exclusive opportunity to take part in a Trade Mission.

These missions offer our cohorts direct access to high-growth markets, providing invaluable, curated introductions to local ecosystems, industry leaders, and potential partners—accelerating their international expansion and unlocking new opportunities

Q1 (April – June 2025)

MediaTech, Paris/Madrid

Sustainability, Los Angeles

Africa, Mayoral Mission

Life Sciences, Minneapolis & Canada

RetailTech, New York

Q2 (July - September 2025)

Fintech, Singapore

Enterprise/Life Sciences, Australia

Q3 (October - December 2025)

Fintech, North America

Sustainability, Chicago/Detroit

Enterprise, Stockholm/Germany

Rio/Sao Paulo (TBC)

Q4 (January – March 2026)

Enterprise, USA

Fintech, Frankfurt/Paris

Sustainability, UAE

Creative, Los Angeles

OUTCOMES

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How does this deliver impact for London?

High Growth Business Support

We support international and domestic businesses in high-growth sectors to scale.

—————
This creates resilient, high quality jobs.

Small Business Support

We help micro and small business owners to get the support they need to thrive.

—————
This builds financial resilience and supports local communities.

Capital Investment

We bring global institutional capital to London to fund priority real estate, energy and infrastructure.

—————
This supports inclusive growth and London's transition to net zero.

Destination

We develop London as a destination and attract visitors and events.

—————
This improves the visitor experience and creates value in London's hospitality, retail and culture.

London Brand

We grow London's global reputation to support economic growth.

—————
This supports London's global competitiveness.

Commercial & Partnerships

We create partnerships and profit-making ventures to scale our impact.

—————
This secures London & Partners' ability to serve London as a financially sustainable social enterprise.

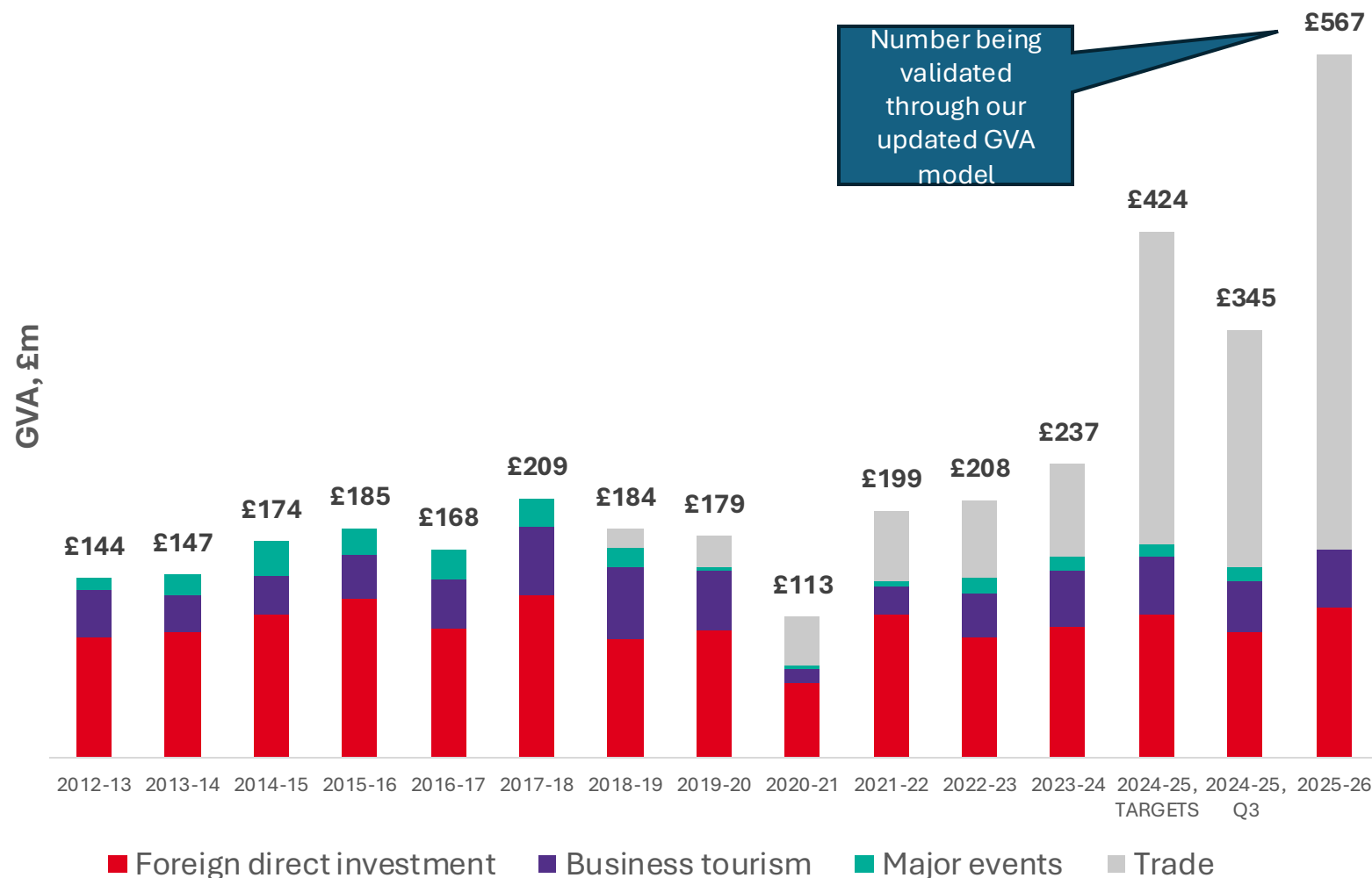
Our targets for 2025/26

Outcome	Area of activity				Metric	Target
	Grow London	Grow London Local	Destination	Opp London		
Creating economic growth	●		●		GVA (£m)	£567m (Note being assessed based on GVA model updates)
Helping small business owners to thrive		●			Supported businesses (in-person + Digital)	Subject to UKSPF funding
Providing high quality services	●	●	●	●	Net Promoter Score	Grow London & Event Clients: 55 Grow London Local: 40 Partners: 40
Scaling our impact	●	●	●	●	Non-grant income (£m)	£5.7m

Black dots represent outcomes currently measured. Grey dots refer to outcomes we aspire to measure..

We will be updating our scorecard to align with our strategy at the next iteration of this business plan

Gross Value Added – from strength to strength



Note: Above excludes GVA from business lines that L&P has stopped serving (for example Higher Education).

Our GVA trajectory is very positive and is reflecting our ongoing growth.

By end of Q3 2024/25 we have achieved £345m against a £424m full year target. Yet, we have set an even more ambitious target for 2025/26 at £567m.

This increase is largely due to our trade service (Grow London Global) which continues to scale with evidence of clients achieving strong export wins by taking part in our programme. This UKSPF funded program, launched in 2023-24 will have a significant number of graduates in 2025/26.

FDI and Business Tourism are impacted by other market conditions which include the economy, inflation, and geopolitics. These factors, amongst others, impact business decisions and investor confidence.

We have a strong pipeline that underpins our targets for next year with London performing well against global competitor cities.

Net Promoter Score

Category	2024/25 TARGET	2024/25 Q3 ACTUAL	2025/26 TARGET
Grow London & Event Clients	55	73 (229 responses)	55
Partners	40	74 (19 responses)	40
Grow London Local	20	62 (381 responses)	40

We measure client satisfaction in terms of Net Promoter Score (NPS). Overall, we track this for 1) Grow London and events business lines, 2) Partners and OIF and 3) Grow London Local. The score can range from -100 to +100. A score above 0 is regarded as 'good' and above 50 is 'excellent', 80 is 'world class'. We will investigate if a score is negative or neutral or if a significant drop (>20% AND >5 points drop).

We have achieved strong results YTD on NPS. However, there are still a significant number of surveys outstanding, and the sample size remains small. For example, the Partner results only include 19 OIF respondents and not our Tourism or Business Partners.

As we participate in a significant change programme during 2025/26, we are proposing to retain our current targets for Grow London and Partners.

We will increase our NPS target for Grow London Local. We set a lower target in 2024/25 as this was a new service and we were collecting NPS data for the first time. We are proposing an increase to 40.

BUDGETS

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Budgets for FY2025/26

How we are starting the year

In 2025/26, we are entering the first year of a new 3-year strategy alongside the newly launched London Growth Plan. After an extended period of recruitment and training in 23/24 and continuing in 24/25 our new programmes are fully operational, and we begin the year fully resourced.

In November 2024 we discussed why 25/26 business planning would require a more nuanced approach. Due to three key factors; funding certainty, mandate and operational predictability. Therefore, we will have two versions of our business plan, for which this is the first. Version 2 will be presented for board approval in July 2025.

The introduction of a new Commercial governance structure brings increased confidence in our ability to forecast commercial revenues more accurately as well as the right mechanisms to intervene earlier where results are behind plan.

The increase in grant funding from UKSPF has been a key factor in our ability to deliver the existing programmes at scale. However, we also start the year with only a 1-year grant agreement from the GLA which is not indexed to inflation.

The key unknowns for 2025/26

February 2025 will see the launch of the London Growth Plan and our input into delivering this plan will materialise over the coming months which could have a considerable impact on our organisation.

• Key income risks:

- **Business Partnerships** – the partnership programme for our Business Partners was restructured going into 23/24. Whilst we had a strong pipeline of partners, roll-out of products was relatively slow resulting in a material shortfall against budget. We expect to achieve our targets this year, but the inherent risk remains.
- **VisitLondon** – prior to 2023/24 this had seen significant year on year income growth. Google's algorithm adjustments were unexpected and had a severe impact on traffic flows. We have adjusted to add proactive SEO capability to the team however the risk of further Google changes is clear. In addition, we did not renew our headline sponsorship Mastercard in 2024/25 nor did we find a replacement. It is unlikely that this stream of income will be recoverable, and our effects will be focused into advertising and ecommerce to bridge this gap.

• Key cost risks:

- Budgets have been interrogated on a line-by-line basis as supplier and staff cost inflation conflicts with the flat nature of our core GLA grant. We have allowed for salary increases in line with our benchmarking exercise but have less clarity on supplier pricing.
- UKSP funding is a larger share of our total Grant Funding, and since it is based on defrayed costs means that inflation can be passed on to a greater extent than in previous years – however there is still a ceiling as to how much we can recharge.

Our approach to the budget:

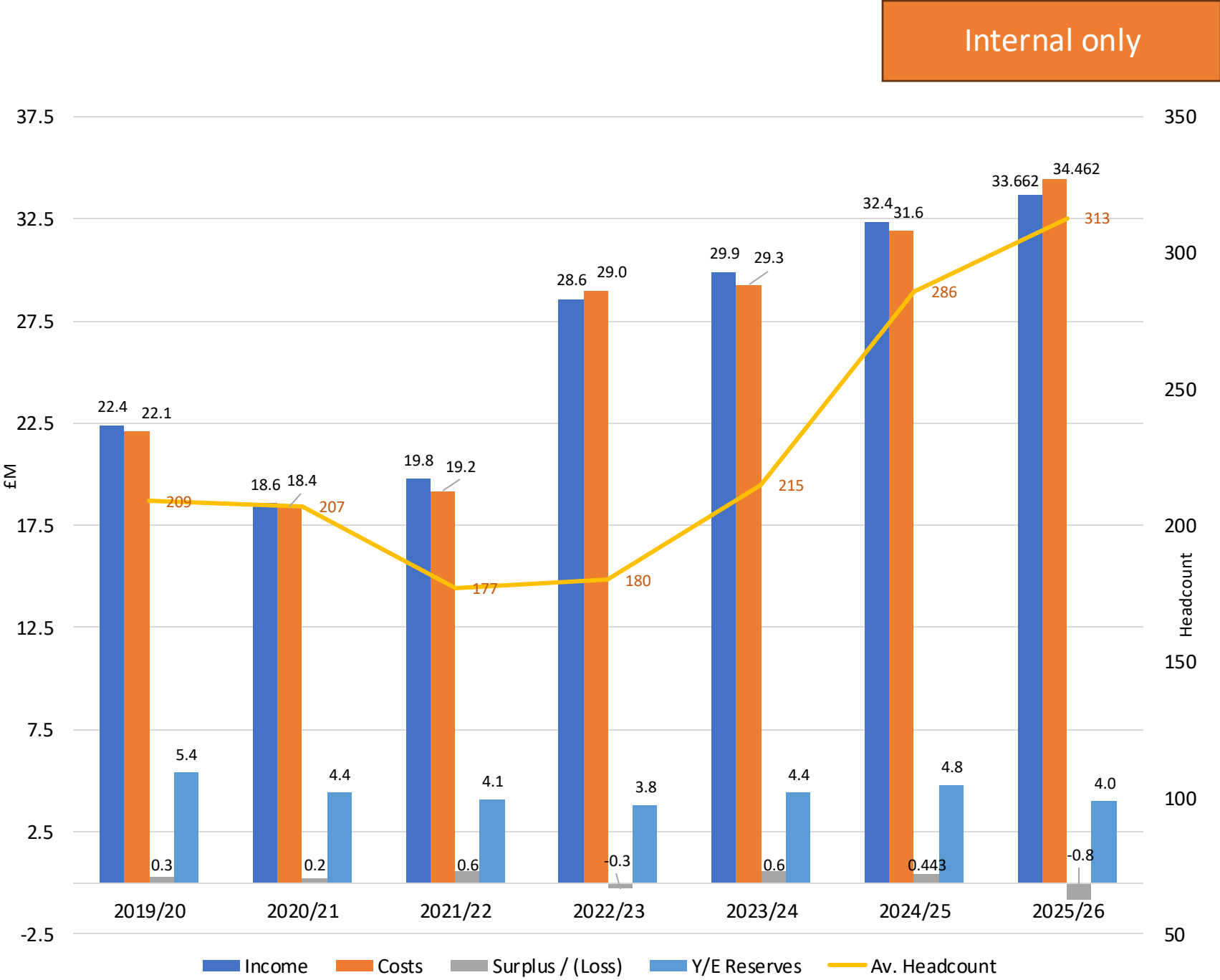
For assuming continuity of activity this budget results in a deficit position of £398k. This is primarily due to inflationary pressures particularly in technology and people. However, we are proposing a maximum deficit of up to £0.8m due to the number of key areas identified during our development of the strategy which we need to invest in to mitigate risk or to maintain our opportunities for growth. These initiatives will be further scoped between now and June.

Our reserves position remains constant with this approach.

We have continued to enhance our budgetary control, with tighter in-year management mechanisms and mechanisms for more accurately predicting returned underspend.

Six-year history

The graph shows the story of our growth in the last 6 years. Following a period of adjustment during the pandemic where our income and headcount dropped, we are now larger (in revenue and headcount) than we have been previously.



Budgets for FY 2025/26

	London & Partners Group Budget 24/25	London & Partners Group Budget 25/26	Movement
Income - Grant Funding			
GLA Grant - Core	11,759	12,063	304
UKSPF - High Growth	6,625	7,315	690
UKSPF - GLL	3,874	4,685	811
UKSPF - Med City	500	0	(500)
GLA Skills Funding	865	850	(15)
DBT	0	470	470
Made Smarter	0	1,250	1,250
Opportunity London Recharges	147	110	(37)
Total Income - Grant	23,770	26,743	2,973
Total Income - Commercial Portfolio	5,791	5,697	(94)
Total Income - Mission Driven	1,077	1,146	69
Total Income - Other	0	76	76
Total Income	30,492	33,662	3,170
Total Expenditure	(30,416)	(33,860)	(3,444)
Surplus / (Deficit) pre tax	76	-198	-274
Tax	(275)	(200)	75
Surplus / (Deficit) post tax	-200	-398	-198
Adjustment for Reserves - MedCity	200	200	0
Underlying position	0	-198	-198

• Notes to the draft financial plan for 2025/26

- New delivery programme – Made Smarter
- Recovery in VisitLondon as we change affiliate partners and have negotiated higher commission rates.
- Interest income included in the budget
- Costs aligned to activity plan for the year and accounting for known increases in operating costs
- Triannual benchmarking of all salaries complete and impact included
- 5% vacancy rate assumed (higher than previous 2 years)
- Recharges to UKSPF calculated based on payroll information and reconciled to planned income
- Includes costs for known system changes (VLAD, Finance and HR)

Some of our reserves are ringfenced and expected to deplete

As part of our transfer of assets from MedCity, we received c£700k of net assets. We agreed as part of the transfer to wind this down by £200k per annum to fund MedCity activities (in lieu of AHSC funding)

	24/25 opening reserves	24/25 Movement	25/26 Movement	25/26 closing reserves	Comments
MedCity	£517	(£200)	(£200)	£117	Reduced by 400 as agreed on transfer
Retained Earnings	£3,836	£643	(£600)	£3,879	Increased by £43k
Total	£4,353	£443	(£800)	£3,996	

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THANK YOU

