

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:

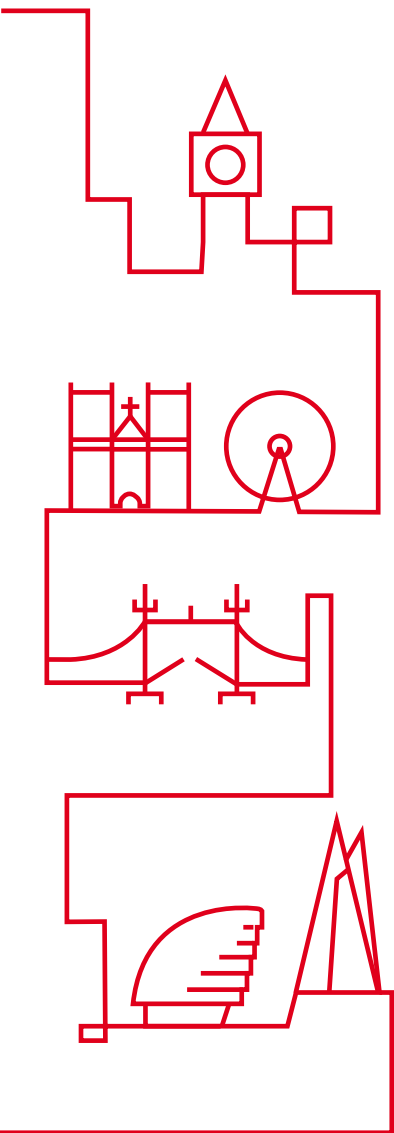
As we head into 2025/26, London is publishing its first ever Growth Plan, a key milestone in London's next stage of evolution and growth. We have a key role to play in the delivery of this as London's growth agency.

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

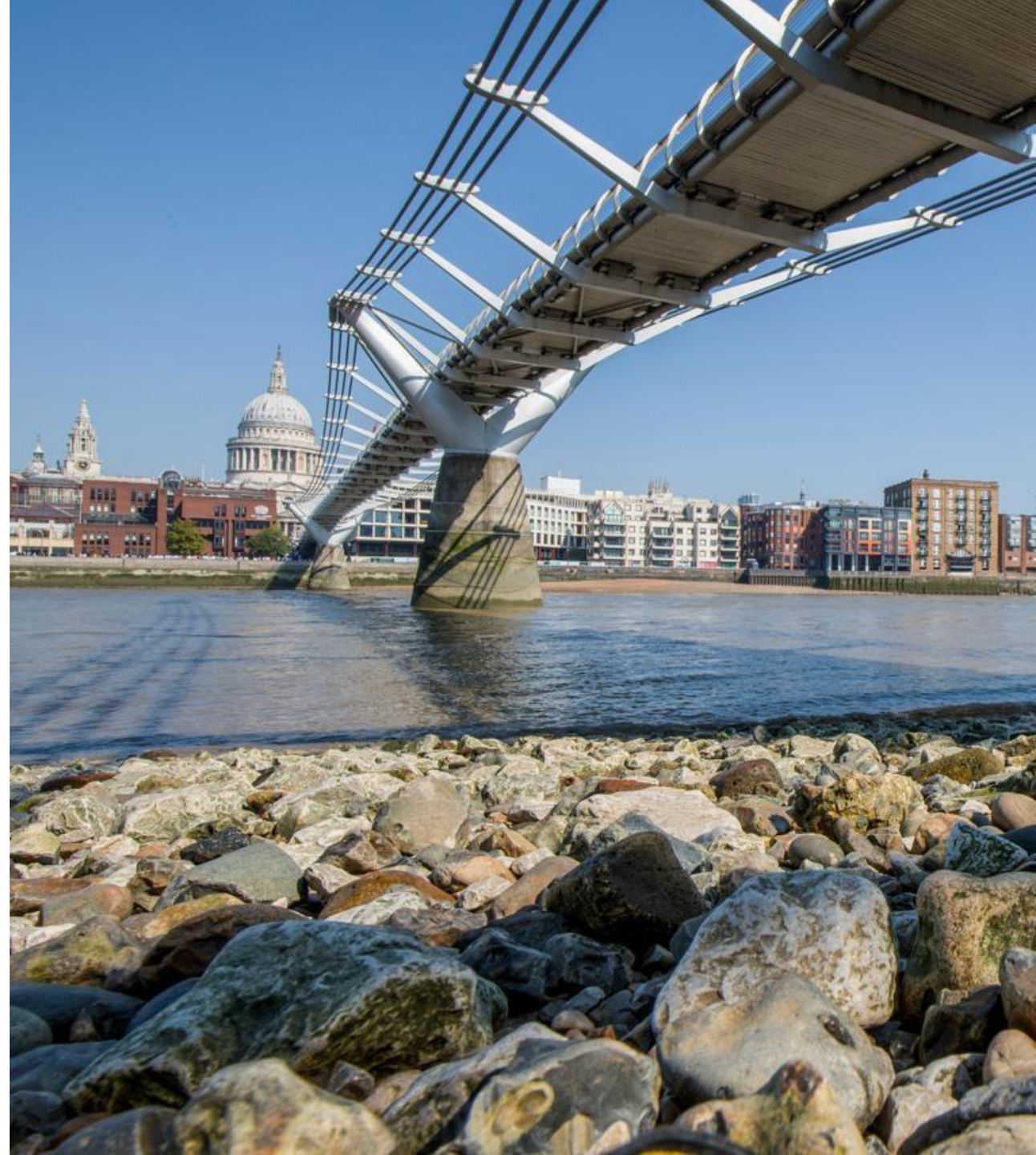


Jace Tyrell
CEO of
Opportunity London
Reports jointly to CEOs of
London & Partners and New
London Architecture

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

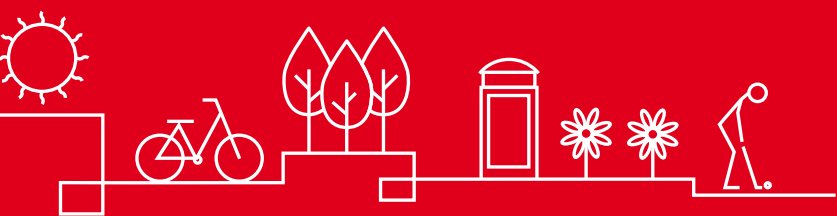


INTERNAL CONTEXT

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

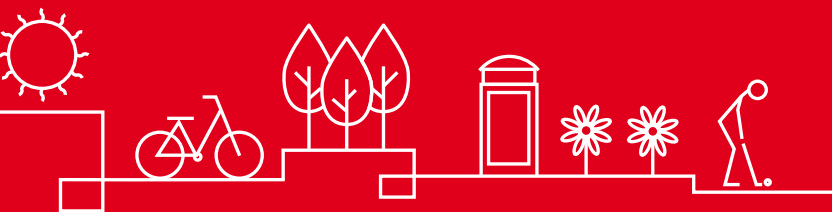


Evolving geopolitical environment

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

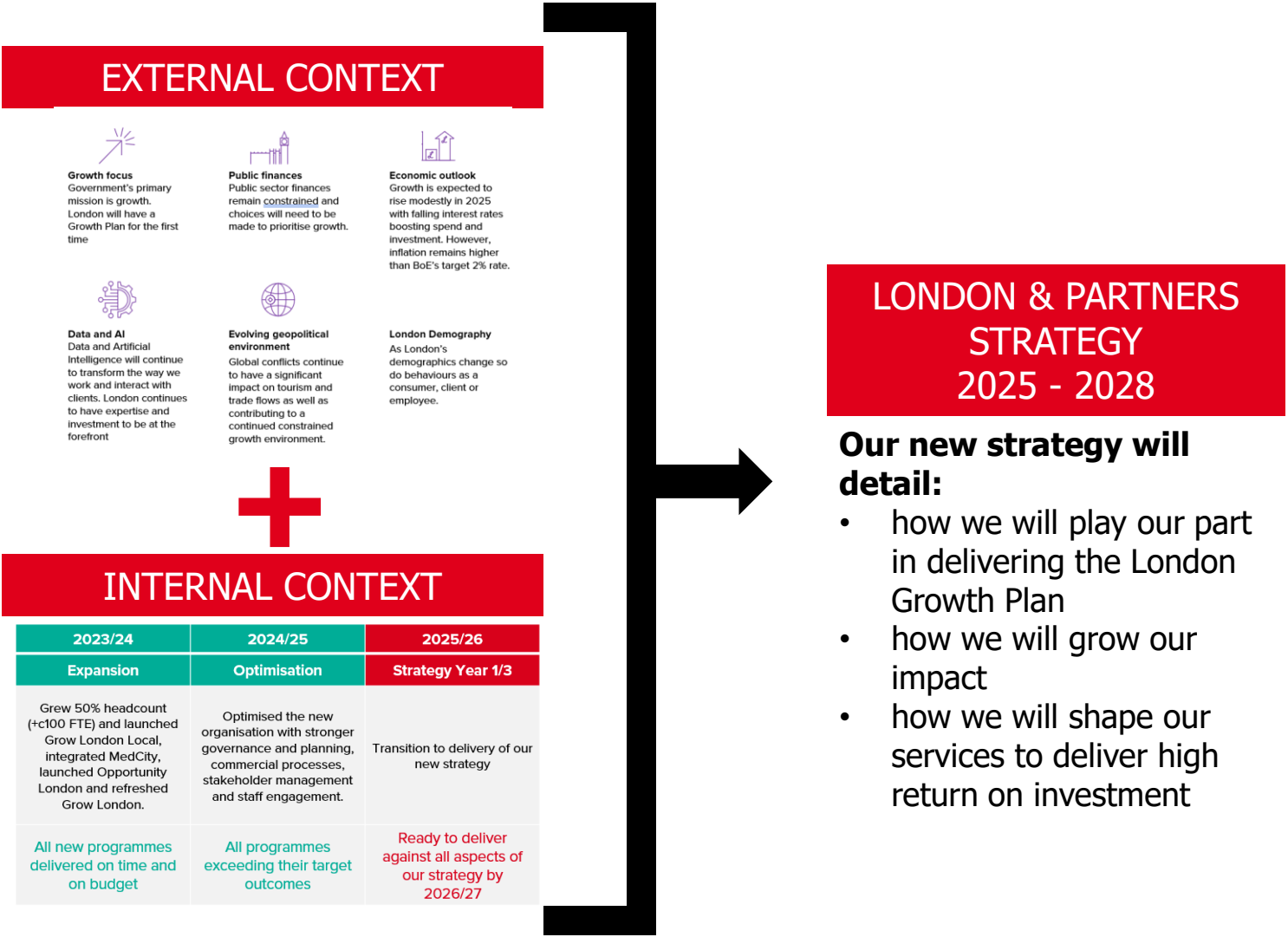
As London's demographics change so do behaviours as a consumer, client or employee.



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.

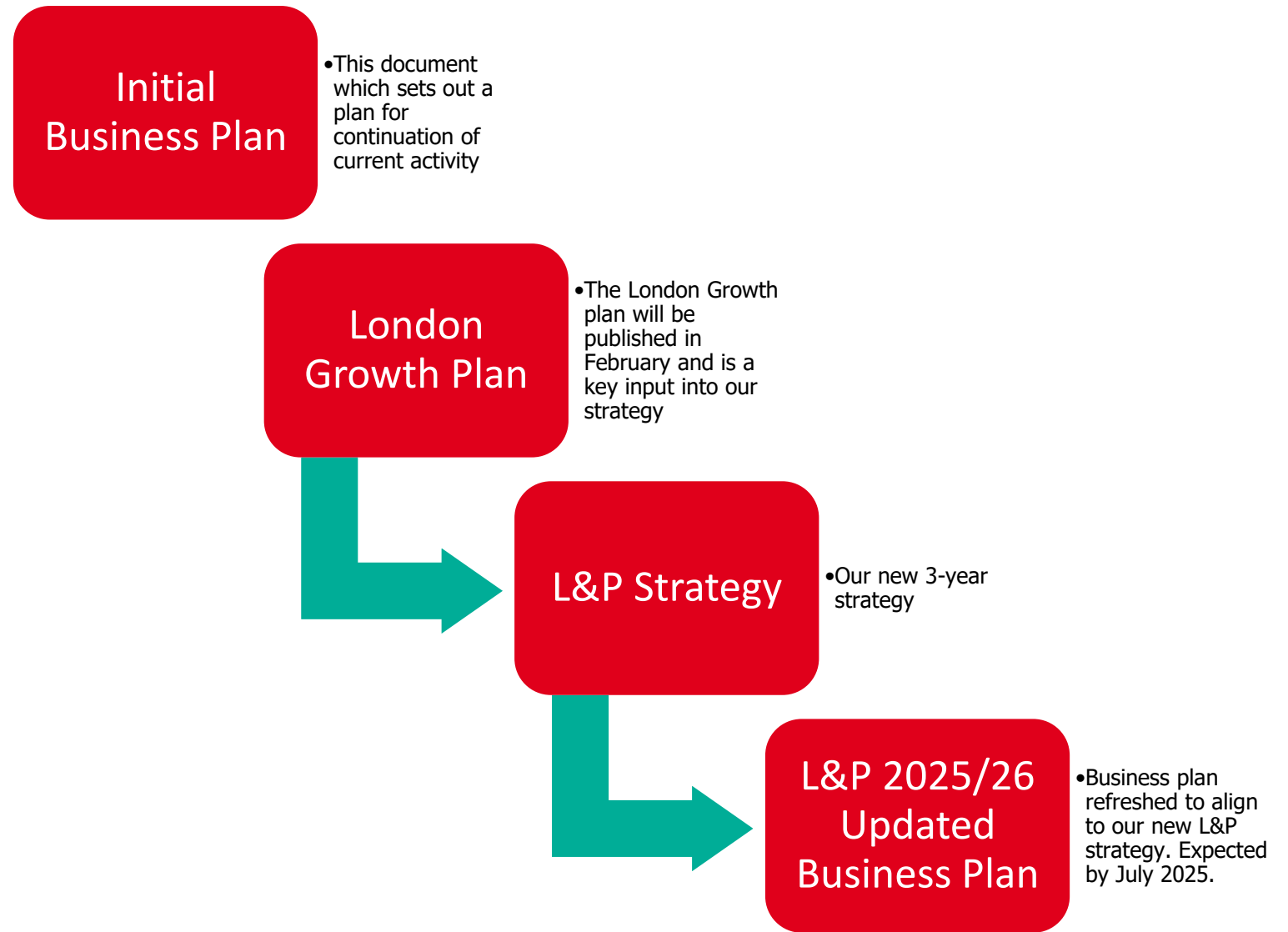


Our business plan for 2025/26 will need to align to our strategy

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	Destin-ation	Opp London		
Creating economic growth	●		●		GVA (£m)	£567m
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)	Total Non-Grant Income: £7.0m

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

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THANK YOU

