

BOOSTING LONDON'S GROWTH SECTORS – DELIVERY PLAN APPENDIX 2 MD3430

Introduction

The GLA has defined London-level, long-term outcomes which reflect Londoners' aspirations for the city that the GLA, in partnership with others, is working towards. The Mayoral mandate for this programme states that the core London-level outcome to which this programme should contribute is:

Stable, long-term growth benefits all of London's communities

The London level outcome will be measured by:

Stable, long-term growth benefits all of London's communities	<ul style="list-style-type: none">• Real annual gross value added (GVA) growth rate (percentage)• GVA per hour worked (£/hr)• 90:10 ratio of household income inequality (after housing costs)
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The mandate states that this programme should make a substantive contribution to a wider set of London-level outcomes: Londoners have access to good work; London's economy has the skills it needs to thrive; London is an attractive and high-quality destination for visitors; London is a world-leading global city and London is a Net Zero carbon city.

Guided by the London Growth Plan (LGP), published in February 2025, this delivery plan outlines the Greater London Authority's (GLA's) contribution to improving productivity, generating employment, and attracting investment. The LGP prioritises the development of growth sectors and clusters as a primary mechanism for raising productivity; evidence shows this is central to achieving the London-level outcome. While this plan focuses on the GLA's role in delivering those ambitions, complementary Mayoral programmes and delivery plans will address other aspects of the LGP.

Setting out the scale of the challenge

London remains the UK's economic engine and its only truly global city, uniquely positioned to catalyse national growth. The capital drives job creation and investment across the country and serves as a gateway to international markets. Its economy is therefore critical to Londoners' quality of life and to the wider prosperity of London and the UK.

However, London's productivity has declined by 2.6 per cent since 2008, in contrast to the 30 per cent growth achieved in the preceding decade. Reversing this trend is imperative to achieving the LGP's targets of two per cent average annual productivity growth between 2025 and 2035, an increase in London's services exports of at least six per cent per year and raising real household weekly incomes for the lowest earning quintile by 20 per cent by 2035. It is also critical to the Mayor's parallel commitment to help create 150,000 high quality jobs by 2028.

The LGP identifies a range of challenges impacting on London's productivity. Some of these are tackled by other Delivery Plans – including a lack of affordable housing (addressed by Building More Homes); underinvestment in infrastructure (addressed by Upgrading London's Infrastructure); and skills gaps acting as a barrier to growth (addressed by Supporting Londoners to Benefit from Growth).

It also identifies the need to enhance London's sectoral mix as a key challenge. This means helping the highest-productivity sectors to secure investment, scale up and export. The capital's increasing strength as a creator of innovation at the frontier of science and technology provides an important opportunity, as do its long-standing strengths in financial and professional services and the creative industries.

On this basis, the LGP also sets out the key high-potential sectors¹ poised to drive future growth in the capital. It defines these as follows:

- **Frontier innovation** – including artificial intelligence (AI), life sciences, robotics, climate tech, clean tech and quantum computing. London is already the leading European city for life sciences and AI and benefits from more world-class universities than any other city but it has been challenging to grow truly global companies.
- **Financial, professional and business services and technology** – including the full range of financial services, law, accountancy, management consulting and built environment services (such as urban planning and engineering). London is also a global leader in the technology elements of in these sectors, including fintech, regtech, enterprise tech, cyber and proptech.
- **Creative industries and technologies** – including film, TV, gaming, music, marketing, fashion and architecture. These industries are large, productive, tradeable and growing, and are also the heart of London's soft power.
- **Experience economy** – including culture, events, sports, attractions, retail and hospitality. While most of these are not highly productive in themselves, they are a key part of London's attraction for investment, tourism and talent.

Despite the comparative strengths of these sectors, however, **several key challenges need to be addressed** if they are to achieve their full potential to drive up overall productivity; expand internationally and increase exports; and create jobs. These major industries are influenced by global and national economic headwinds, which are beyond the GLA's influence. However, there are London-specific factors where we can make a difference.

First, there is a need for **improved access to business support and advice**, for both high-growth firms seeking international expansion and companies in the wider economy enabling these sectors to grow. **Access to finance** is also a challenge, particularly for innovative firms seeking to scale up.

Second, **growth does not happen equally everywhere, but tends to be focused in key innovation and knowledge clusters**, which are increasingly dispersed across the capital. Work to strengthen existing clusters and support new ones is often insufficiently coordinated. However, the priorities and actions of organisations who should be acting in partnership can be poorly aligned.

Third, **action across the public sector to support growth has sometimes been fragmented and opaque**, with individual programmes being designed and delivered in silos at local, regional and national levels. This has limited the public sector's ability to support key growth sectors, including the visitor economy. The development of the LGP has been a

¹ The LGP also identifies international education as a productive export sector, which is not directly supported by this delivery plan (although many of the projects it includes may have indirect benefits).

significant step forward to address this, but it will be important for that momentum to be sustained.

Fourth, there is a **risk to London's reputation as a visitor destination**. As noted above, this risks not only a direct impact on the experience economy but also a wider impact on perceptions of London for businesses and investors. This issue is not restricted to one location or sector, the untapped potential of Oxford Street is emblematic of this issue, and a city-wide economic opportunity in itself given the importance of the street.

The projects and interventions included in this delivery plan, will need to be designed to address these four barriers, in order to maximise the scope for the capital's key growth sectors to achieve their full potential. Looking forward, however, the challenges are heightened by uncertainty regarding the scale and availability of external funding, especially in areas supported up to now by European funds or the UK Shared Prosperity Fund (UKSPF).

Delivering the outcomes through Boosting London's Growth Sectors

Reflecting the Mayor's statutory responsibility for London's economic development, the GLA has a range of levers which it can deploy to support growth and productivity, and its role is set out clearly in the LGP. This includes the Mayor's and the GLA's role in appointing the chair, agreeing the overall strategy and acting as primary funder for London & Partners (L&P), the capital's growth agency, which has a central role in coordination and delivery across many areas of this delivery plan.

To **support innovative businesses in the capital to grow**, better access to business advice and finance play a key role. In relation to the former, L&P has developed a strong portfolio of programmes to advise and support high growth businesses, promote international trade and attract foreign direct investment (FDI), and coordinate business support for small businesses in London (covered in the Helping Local Economies to Thrive programme). The GLA also provides funding directly to a range of providers for more targeted business support. However, the vast majority of this activity is currently supported from London's UKSPF allocation, which ends in 2025-26. Identifying alternative funding sources, or other mitigations, is therefore a key priority alongside the interventions set out in this delivery plan.

To improve access to finance for businesses seeking to scale up, the GLA can deploy its own balance sheet through London Treasury Limited to provide financing capacity directly but this will always be limited in scale. Therefore intervening (both directly and through L&P) to convene and influence partners to unlock wider financing opportunities – whether from public sector bodies such as the British Business Bank (BBB) or from the private sector – is vital.

The GLA similarly has important roles to play in **creating the conditions for growth sectors to thrive** in new and existing knowledge and innovation clusters across the capital. These include both a strategic role (captured in the Making Best Use of Land delivery plan, but relevant here) in setting the overall planning framework for London, including for commercial development, and a direct role in facilitating and helping to accelerate individual sites and projects. The stalled redevelopment at Euston provides the most pressing challenge, given its unprecedented scale and its location close to the heart of the Knowledge Quarter. On projects of this kind, the GLA can support delivery by advising on early stage planning work, convening stakeholders and building consensus, influencing into central government and other partners, and championing projects with industry and to the wider public. The GLA is also a core member and funder of Opportunity London, which acts on behalf of the wider sector in the capital to secure investment into London's built environment.

The GLA also **provides city-wide coordination for key growth sectors**, intervening to strengthen them and address any gaps in sector support and coordination. L&P and the GLA support different sectors through funding and industry engagement. Once again, however, some of this work depends on time-limited government funding programmes; securing a more stable source of revenue will be vital to scale up effectively.

The visitor economy is one of the core sectors supported by L&P, reflecting the Mayor's statutory duty to promote tourism. The provision of the Visit London digital portal is a critical element of this support, alongside work to coordinate the wider sector. In addition, the GLA's profile and strategic, cross-London remit put it in a unique position to bring major sporting and entertainment events (through the GLA's events team) and business conventions (through L&P's conventions bureau) to the capital.

Alongside this sector-specific role, as the strategic authority for London, the GLA has more recently taken a more active role, in partnership with London Councils and other key actors, in developing and embedding a strategic plan for economic growth and productivity in the capital (the London Growth Plan). The GLA has a continuing system leadership role, in part through the London Growth Mission (whose Board the GLA co-chairs), in ensuring the effective implementation of that plan – as well as working with government to secure the resources necessary to deliver it.

Finally, for the most important strategic projects, the GLA can draw directly upon the Mayor's profile and its wider powers and resources to drive delivery and strengthen London's status as a visitor destination. The delivery of the new cultural quarter at Stratford's East Bank has previously been a major priority, but is now largely open. The focus now is on the work **to transform Oxford Street and progress the Mayor's plans for pedestrianisation**, including through the establishment of a new Mayoral Development Corporation (MDC).

Boosting London's Growth Sector delivery plan

This delivery plan aims to secure stable, long-term economic growth that works for all our communities by tackling the major challenges that are holding back the capital's key growth sectors. It follows the structure set out above – focusing on access to business support and finance; unlocking the delivery of key growth and innovation clusters; sector support and strategic coordination (including in the visitor economy); and progressing strategic projects to address the perceived decline of London as a tourist destination. As such, it has four key strands set out below and explored in more detail in subsequent sections:

1. Supporting innovative businesses to grow: ensuring that entrepreneurs and business owners of all backgrounds in innovative, high-growth sectors can access the finance, advice and support they need to grow.
2. Creating the conditions for growth sectors to thrive: working with partners to identify the sectoral clusters that are most critical to London's economy, addressing barriers to growth in key locations across London; and securing investment in London's built environment, including key growth projects.
3. Supporting city-wide coordination, including for specific sectors: building consensus around the goals of the LGP; helping businesses navigate the city's decision-making structures; raising awareness of London's position as a place of choice for growth-sector

companies to invest and scale; and addressing specific sector needs, including in the visitor economy.

4. Oxford Street Transformation: transforming Oxford Street into a world-class destination with the aim of: addressing the untapped economic potential of the street: creating an attractive environment for shoppers, residents, workers and tourists: and driving economic growth.

1. Supporting innovative businesses to grow

- 1.1 *Enabling London's high-growth potential businesses to expand and trade internationally.*
Delivered by L&P, and currently funded by the GLA using the UKSPF, Grow London Global seeks to accelerate growth in London's technology and innovation-driven sectors. It has a particular goal of directing support to businesses owned or led by Black, Asian and minority ethnic Londoners, women and disabled Londoners, for whom such support has historically been lacking. Grow London Global also seeks to support businesses to scale internationally, equipping them with the tools, connections, and market insights needed for global expansion. Focus is placed on the market sectors and audiences likely to generate most value for London, ensuring representation in core markets across the world. Due to the government decision to withdraw UKSPF funding from 2026-27, the delivery milestones below relate only to the current financial year. Targets for future years will be set in the light of decisions on any subsequent funding for this project, which will be taken as part of the GLA budget process.

We will know this project has succeeded when:

- a) Grow London Global project supports at least 130 (50 per cent of participating) companies to successfully expand into new markets
- b) over 35 per cent of participating businesses are owned or led by diverse founders.

Expected delivery:

- a) Grow London Global Grant Funding Agreement signed by Q2 2025-26
- b) 200 jobs created by Q4 2025-26
- c) 130 businesses engaged in new markets by Q4 2025-26
- d) 37 businesses with new or improved products or services by Q4 2025-26.

- 1.2 *Unlocking access to finance for high-growth small and medium-sized enterprises (SMEs).*
London produces some of the world's best science and technology breakthroughs but fails to commercialise these at the rate of its competitors. The primary barrier is access to finance, which is particularly acute for capital-intensive sectors such as life sciences and 'deep tech'. Companies in these sectors require long development timelines and London needs to attract more specialist investors with "patient capital". Funding outcomes for women and ethnic minority founders are especially poor. In the immediate term, the GLA will deploy its own lending power to provide investment into high-growth businesses through Funding London (part of London Treasury Limited), through both existing and new funds. This potentially includes working in partnership with the BBB. However, to be properly addressed, this issue requires reform and significantly larger-scale investment by national government and the investment community. To influence this, L&P will work with the BBB to ensure effective deployment over the longer-term of UK pension fund investment in London through its new British Growth Partnership. Alongside the actions in this project, L&P also works to attract international venture capital investors to London (for

firms reaching the next stage of development) through its wider FDI activity, as set out in section 3.3 below.

We will know this project has succeeded when:

- a) up to 50 high-growth SMEs in the Growth Plan's growth sectors secure investment capital to grow from current and future GLA-led funds over their investment period (including from the new Future London fund to be set up by Q1 2026-27)
- b) finance that meets the needs of start-ups and scale-ups in London's growth sectors is deployed successfully in London, with national government and pension fund investment through the BBB's programmes.

Expected delivery:

- a) continued investment by the London Co-investment Fund and the Greater London Investment Fund (GLIF) in high-growth London businesses, with £10m of GLIF deployed by Q1 2026-27
- b) Funding London and the BBB develop a joint Future London Fund, to succeed GLIF, by Q4 2025-26
- c) Funding London commences delivery of its Investment Ready Programme for diverse founders by Q3 2025-26
- d) Funding London develops a new technology and inclusive growth fund, to be established by Q4 2025-26
- e) first investments made in technology and inclusive growth fund by Q2 2026-27.

2. Creating the conditions for growth sectors to thrive

2.1 *Unlocking progress at Euston and maximising opportunities to deliver a world-class life sciences, technology and frontier innovation cluster.* Euston will be the most exciting brownfield site in Central London for a generation. It is close to the heart of London's largest knowledge and innovation quarter and has exceptional regional, national and international connectivity. The project has been stalled for some time due to indecision around HS2; however, following confirmation from HM Government that the new line will come to Euston, it is critical that progress is unlocked, and proposals are developed for the station and surrounding neighbourhood that reflect its full commercial potential. This is a long-term project that will take more than a decade to complete. However, the GLA's role within the time scale of this delivery plan will be to work alongside the London Borough of Camden (LB Camden) to develop partnerships to design the vision for Euston's redevelopment and ensure the funding, governance and delivery structures are in place to make it happen.

We will know that this project has succeeded when:

- a) Euston is developed as a thriving innovation area, alongside a well-connected High Speed Rail terminal. The following steps are necessary to achieve this:
 - an agreed masterplan is in place that maximises the commercial opportunity presented by the scheme, while supporting delivery of wider objectives for housing and transport connectivity

- there is clarity around the funding package for the core elements of the scheme, including on any overall London contribution (for example through a tax increment financing mechanism) and on the approach to funding the London Underground station and other TfL infrastructure
- the GLA, in partnership with LB Camden, has scoped and agreed the geographical extent, objectives and governance of a Development Corporation to support the delivery of the wider Euston project
- the GLA has agreed its role with DfT in the governance arrangements for the Euston delivery vehicle which will lead the station elements of the project.

Expected delivery:

- a) a proposed approach agreed with the LB Camden on the establishment of a Development Corporation for Euston by Q4 2025-26
- b) the GLA's role in the governance of the Euston delivery vehicle agreed by Q2 2026-27.

2.2 Supporting wider growth clusters and corridors in London. Clusters drive economic growth by fostering competition, collaboration, and innovation, leading to increased productivity and the development of new industries. Clusters also act as engines of employment – attracting investment and skills, and bolstering supply chains. Through the new London Plan and other policy levers, the GLA will seek to identify London's most important strategic economic clusters, which require support and intervention from national and London government to accelerate private sector investment. The GLA will also continue to provide targeted support to established and emerging clusters such as at Stratford and in the Thames Estuary corridor.

We will know this project has succeeded when:

- a) the capital's key growth clusters are thriving, boosting London's productivity and creating jobs
- b) the GLA and partners have agreed the plans and actions for growing the key clusters across the capital
- c) as part of the development of the new London Plan (captured in the Making Best Use of Land delivery plan), a revised approach to identifying and supporting strategic economic clusters is agreed.

Expected delivery:

- a) identification of 15 investment-ready cultural infrastructure projects in the Thames Estuary Production Corridor by Q1 2026-27
- b) all key East Bank institutions in Stratford to have opened by Q1 2027-28.

2.3 Promoting capital investment in London's built environment through support for Opportunity London. Hosted by L&P and New London Architecture, Opportunity London is an innovative public-private partnership that aims to secure up to £100bn in capital investment into London's built environment. It brings global institutional capital to London to fund priority real estate, energy and infrastructure. The GLA is a strategic and funding partner to Opportunity London, as well as working with it to secure investment for specific development projects such as the Royal Docks.

We will know this project has succeeded when:

- a) Opportunity London can demonstrate its success in unlocking significant new private and institutional capital investment in London's built environment
- b) Investor sentiment regarding the value and navigability of London as a destination for investment has demonstrably improved.

Expected delivery:

- a) updates to Opportunity London's investment prospectus published in Q3 (Sept) and Q4 (March) 2025-26
- b) visible GLA presence in support of Opportunity London at flagship events – including the London Real Estate Forum (Q3 2025-26); the Global Urban Festival at Le Marché International des Professionnels de l'Immobilier (Q4 2025-26); and the UK Real Estate Investment and Infrastructure Forum (Q1 2026-27).

3. Supporting city-wide coordination, including for specific sectors

3.1 *Enabling and overseeing delivery of the LGP and mission.* The LGP sets out how the GLA and London boroughs will use their levers to support growth, including backing our businesses from high streets to startups; investing in housing and infrastructure for growth, inclusion and climate; attracting investment and promoting London; and creating thriving local places. These actions include the full range of activity captured in this delivery plan as well as wider contributions from public and private partners across the economic system. They form the basis for the London Growth Mission requiring and providing an important bedrock of support for all of the growth sectors identified in the plan (although the GLA also provides more direct support to some specific sectors as identified below).

To oversee this combined effort, a London Growth Mission Board has been established bringing together senior stakeholders from across the London system. While the GLA's actions in the Growth Plan are picked up across a number of its strategic programmes, the work to support the mission and drive and monitor overall delivery is captured here.

We will know this project has succeeded when:

- a) the GLA and partners deliver the LGP's current one-year actions and can demonstrate tangible progress towards its long-term goals
- b) the London Growth Mission Board provides effective challenge to teams and partners on embedding a missions-based approach to growth and advocates for the mission publicly across London, the UK and beyond
- c) the Board actively seeks out opportunities to bring in new ideas, join up with other missions and share learning.

Expected delivery:

- a) the one-year actions set out in the LGP are delivered and future actions agreed by the Growth Mission Board, by Q1 2026-27
- b) Growth Mission Board meetings at least every six months.

3.2 *Investing in London's creative economy.* London's creative industries are among the city's fastest growing sectors, and are vital to London's economy, accounting for 12 per cent of the capital's GVA and one in five London jobs. However, this success is not guaranteed, and many creative businesses face barriers to access finance, sales opportunities and inward investment, particularly those led by women, Black, Asian and Minority Ethnic Londoners and disabled Londoners. The Mayor's Creative Economy Growth Programme (CEGP), which incorporates actions to support diverse talent, funds Film London, the British Fashion Council and other relevant agencies to help businesses in these sectors access trading opportunities, create jobs and secure investment.

We will know this project has succeeded when:

- a) the GLA has overseen and monitored delivery by grant recipients
- b) annual targets within the CEGP have been delivered.

Expected delivery:

- a) £15m in sales and exports for up to 800 design businesses by Q4 2025-26
- b) £17m in games inward investment £750m in film investment by Q4 2025-26
- c) 150 new jobs created in the games industry by Q4 2025-26
- d) £60m in sales through London Fashion Week's International Guest Programme by Q4 2025-26.

3.3 *Promoting London as the best city in the world in which to invest and visit.* London is an increasingly important global centre across the frontier innovation and other growth sectors identified in the LGP. It has a strong track record of attracting international firms to invest in the capital and acts as a launchpad to enable international investment to reach other parts of the country. With investment from the GLA, L&P will continue to attract FDI to the capital, boosting London's GVA. L&P will also support the Mayor and Deputy Mayors to promote London at home and abroad reinforcing London's premier position as a visitor destination and enhancing London's leisure and business tourism sector.

We will know this project has succeeded when:

- a) London's position as a global centre for investment is improved across the Growth Plan's growth sectors, supporting international companies to locate in the capital and onward investment to the rest of the UK
- b) London's reputation as one of the best cities in the world to visit is maintained.

Expected delivery:

- a) GVA target of £567m achieved by businesses locating in London through work undertaken by L&P by Q4 2025-26
- b) London is named one of the world's best cities to visit by key industry publications by Q1 2026-27.

3.4 *Strengthening London's frontier innovation ecosystem.* The GLA will work in partnership with the wider public sector, universities, businesses, investors and communities to promote innovation within the capital's growth sectors and ensure the necessary foundations are in place, including infrastructure and data. The GLA will work with partners to develop a City Innovation Strategy setting out the work that will be undertaken across partners to

accelerate innovation. It will also set out how the GLA intends to work with UK Research and Innovation (UKRI) and partners in higher education, industry and local government to deploy the £30m London allocation of the Local Innovation Partnerships Fund (LIPF) in support of frontier innovation sectors such as life sciences, AI and quantum, and climate tech. In addition, the GLA will continue seeking to unlock wider funding in support of its growth sectors, including any opportunities presented in the government's Industrial Strategy and underpinning Sector Plans.

We will know this project has succeeded when:

- a) an effective strategy is in place across public and private sector partners to strengthen London's innovation ecosystem and adopt innovation to solve problems for its citizens
- b) the GLA understands the overall funding landscape for growth and innovation, and where possible can access funding.

Expected delivery:

- a) the GLA has invested £0.5m of UKSPF funding to support the development of the London Quantum Technology Cluster by Q4 2025-26
- b) LIPF readiness checks completed by Q3 2025-26
- c) initial LIPF allocations agreed with UKRI by Q4 2025-26
- d) City Innovation Strategy published by Q4 2025-26.

3.5 *Securing major sports and entertainment events.* The visitor economy in London is a significant driver of economic growth in London, with major sporting and music events particularly significant in attracting visitors to the capital. The GVA benefit to London from the Euro 2028 football tournament, for example, is estimated to be as high as £300m and its overall economic impact around £2.3bn. Hosting events of this scale showcases London to the world, offers opportunities to promote trade and investment in key markets and can incorporate community engagement programmes to secure a lasting legacy. The GLA provides resources (programme management and technical expertise) to ensure London can secure future opportunities and to curate and deliver such major events. The GLA will also continue to consider how it can work with and support the developing eSports sector, including as a host city for major eSports events.

We will know this project has succeeded when:

- a) the GLA delivers on its obligations as Host City for major events such as: ; Table Tennis World Championships; the Women's T20 World Cup; EuroHockey Championships; and the UEFA European Football Championship 2028
- b) there is a confirmed, impactful, pipeline of future major events until 2030 and beyond
- c) London continues to be recognised as a global player in major events.

Expected delivery:

- a) Table Tennis World Championships event delivered in Q1 2026-27
- b) Women's T20 World Cup event delivered in Q1 2026-27
- c) EuroHockey Championships event delivered in Q2 2027-28

- d) UEFA European Football Championship 2028 event delivered in Q2 2028-29.

4. Oxford Street Transformation programme

4.1 *Transforming Oxford Street to secure its position as a world-leading retail, hospitality and tourist destination.* As well as being an internationally recognised destination, Oxford Street is a major element of the West End, London and the UK economies. In 2022, it contributed an estimated £25bn to London's GVA. However, the area has suffered in recent years for a variety of reasons including the pandemic, the growth of online shopping and out-of-town shopping centres – and there is potential to further accelerate growth. Subject to the outcome of future consultations, the GLA will work with partners to design and deliver a transformed and pedestrianised public realm and will establish an MDC to manage and curate the area, creating a more attractive visitor experience, drawing in visitors and driving economic growth.

We will know this project has succeeded when:

- a) the MDC is established
- b) a transformed public realm that includes, subject to consultation, a pedestrianised Oxford Street is delivered, leading to increased footfall, spend and GVA generated in the area.

Expected delivery:

- a) public consultation on detailed pedestrianisation proposals launched by Q3 2025-26
- b) MDC established, subject to Parliamentary process, including compliance with the Localism Act 2011, and operational (e.g. back-office systems and shared services arrangements in place) by Q4 2025-26
- c) CEO and Chair of MDC appointed by Q4 2025-26.

NB. Further expected deliverables for this project are subject to consultation and will be outlined in due course.

The consolidated resources allocated to this delivery plan are currently:

Project	Revenue			Capital		
	2025-26	2026-27	2027-28	2025-26	2026-27	2027-28
	£000	£000	£000	£000	£000	£000
1. Supporting innovative businesses to grow						
Sub-total	7,705	-	-	-	-	-
1.1 Enabling London's high-growth potential businesses to expand and trade internationally:	7,705	0	0	-	-	-
1.2 Unlocking access to finance for high-growth SMEs ²	0	0	0	-	-	-
2. Creating the conditions for growth sectors to thrive						
Sub-total	100	100	100	-	-	-
2.1 Unlocking progress at Euston and maximising opportunities to deliver a world-class life sciences, technology and frontier innovation cluster	0	0	0	-	-	-
2.2 Supporting wider growth clusters and corridors in London ³	0	0	0	-	-	-
2.3 Promoting capital investment in London's built environment through support for Opportunity London	100	100	100	-	-	-
3 Supporting city-wide coordination across specific sectors						
Sub-total	17,964	19,232	21,499	-	-	-
3.1 Enabling and overseeing delivery of the LGP and Mission	1,319	1,327	1,327	-	-	-
3.2 Investing in London's creative economy	3,048	2,968	2,968			
3.3 Promoting London as the best city in the world in which to invest and visit	11,759	11,459	11,459			
3.4 Strengthening London's innovation ecosystem	742	242	242			
3.5 Securing major sports and entertainment events	1,096	3,236	5,503			
4. Oxford Street Transformation						
Sub total	5,700					
Transforming Oxford Street to secure its position as a world-leading retail,						

² Greater London Investment Fund and London Co-Investment Fund are re-invested funds, not GLA budget, hence not reflected here.

³ The activities and outcomes for this project are funded through GLA staff. All relevant staffing costs are captured in project 3.1 for accounting purposes

hospitality and tourist destination ⁴						
Oxford Street GLA	4,700					
(UKSPF Funding)	1,000					
Boosting London's Growth Sector TOTAL	31,469	19,332	21,599	0	0	0

A number of projects in this delivery plan, including in particular project 1.1, have benefited from funding from London's allocation of the UKSPF, which comes to an end in 2025-26. The GLA will consider as part of its 2026-27 budget process whether and to what extent these funds can be replaced from the GLA core budget or other sources. The funding table will be updated as required (and any associated targets for 2026-27 set) once decisions on future funding have been made.

⁴ From 2026-27, the development and promotion of Oxford Street will be funded via the new Mayoral Development Corporation's budget.

Contribution to the GLA's cross-cutting priorities

This programme will primarily contribute to delivering the following GLA cross-cutting priorities:

- **Addressing Structural Inequalities** – diverse-led businesses face particular challenges in accessing finance and support. As a result female, LGBT, disabled, and Black, Asian and Minority Ethnic founders and business leaders tend to be underrepresented in many of the growth sectors highlighted in this delivery plan. For that reason, all the business-facing programmes included in this plan incorporate mechanisms and targets to ensure that support reach business owners from disadvantaged and under-represented backgrounds so that they can be full participants in the networks and opportunities provided.
- **Net Zero and Health in All Policies** – this delivery plan recognises that life sciences, clean tech and the green economy are all important growth sectors in which London has significant strengths. The actions set out in the delivery plan, for example around high-growth business support and access to finance, will contribute to the growth of those sectors. In doing so, these actions will support sectors' ability to innovate and invest in the pursuit of carbon reduction, climate adaptation and better mental and physical health.
- **Night-time economy** – the sectors that make up London's night-time economy are core to its attractiveness to visitors and tourists, and a key contributor to London's economic vibrancy. The strength of its culture, retail, hospitality and entertainment sectors plays a key role in enabling it to attract talent, investors and international businesses to locate in the capital, and many of the growth sectors in this plan operate well beyond normal 9-5 working hours.

Monitoring delivery

The London-level outcome – stable, long-term economic growth benefits all of London's communities – will be monitored using the following indicators, reported annually in the Mayor's State of London report:

LLO	Indicators	Source	Frequency	Lag	Availability
Stable, long-term economic growth benefits all of London's communities	Annual GVA growth rate (per cent)	ONS	Annual but release date TBC	18 months - 2 years	Publicly available
	GVA per hour worked (£/hr)	ONS	Annual but release date TBC	18 months - 2 years	Publicly available
	90:10 ratio of household income inequality (after housing costs)	DWP	Annual (rolling three year aggregated)	12 months	Publicly available

More work will be undertaken by the programme board to identify further indicators which will support the monitoring of this London-level outcome.

This delivery plan lays out the projects we will deliver across this programme to make a positive difference to the London-level outcome – stable, long-term economic growth benefits all of London’s communities. This following table lists key programme outputs by the four strands. We will track delivery of these to be sure that our work to contribute to the London-level outcome is on track:

1	Support innovative businesses to grow
1.1	<p><i>Project: Enabling London’s high-growth potential businesses to expand and trade internationally.</i></p> <p>We will know this project has succeeded when:</p> <ul style="list-style-type: none"> a) Grow London Global project supports at least 130 (50 per cent of participating) companies to successfully expand into new markets b) over 35 per cent of participating businesses are owned or led by diverse founders. <p>Expected delivery:</p> <ul style="list-style-type: none"> a) Grow London Global Grant Funding Agreement signed by Q2 2025-26 b) 200 jobs created by Q4 2025-26 c) 130 businesses engaged in new markets by Q4 2025-26 d) 37 businesses with new or improved products or services by Q4 2025-26.
1.2	<p><i>Project: Unlocking access to finance for high-growth small and medium-sized enterprises (SMEs)</i></p> <p>We will know this project has succeeded when:</p> <ul style="list-style-type: none"> a) up to 50 high-growth SMEs in the LGP’s growth sectors secure investment capital to grow from current and future GLA-led funds over their investment period, including from the new Future London fund to be set up by Q1 2026-27 b) finance that meets the needs of start-ups and scale-ups in London’s growth sectors is deployed successfully in London, with national government and pension fund investment through the BBB’s programmes. <p>Expected delivery:</p> <ul style="list-style-type: none"> a) continued investment by the London Co-investment Fund (LCIF) and the Greater London Investment Fund (GLIF) in high-growth London businesses, with £10m of GLIF deployed by Q1 2026-27

	<ul style="list-style-type: none"> b) Funding London and the BBB develop a joint Future London Fund, to succeed GLIF, by Q4 2025-26 c) Funding London commences delivery of its Investment Ready Programme for diverse founders by Q3 2025-26 d) Funding London develops a new technology and inclusive growth fund, to be established by Q4 2025-26 e) first investments made in technology and inclusive growth fund by Q2 2026-27.
2	Create the conditions for growth sectors to thrive
2.1	<p><i>Project: Unlocking progress at Euston and maximising opportunities to deliver a world-class life sciences, technology and frontier innovation cluster</i></p> <p>We will know that this project has succeeded when:</p> <ul style="list-style-type: none"> a) Euston is developed as a thriving innovation area, alongside a well-connected High Speed Rail terminal. In order to achieve this the following are necessary: <ul style="list-style-type: none"> – an agreed masterplan is in place which maximises the commercial opportunity presented by the scheme, while supporting delivery of wider objectives for housing and transport connectivity – there is clarity around the funding package for the core elements of the scheme, including on any overall London contribution (for example through a TIF mechanism) and on the approach to funding the LU station and other TfL infrastructure – the GLA, in partnership with LB Camden, has scoped and agreed the geographical extent, objectives and governance of a Development Corporation to support the delivery of the wider Euston project – the GLA has agreed its role with DfT in the governance arrangements for the Euston delivery vehicle which will lead the station elements of the project. <p>Expected delivery:</p> <ul style="list-style-type: none"> a) a proposed approach agreed with the LB Camden on the establishment of a Development Corporation for Euston by Q4 2025-26 b) the GLA's role in the governance of the Euston delivery vehicle agreed by Q2 2026-27
2.2	<i>Project: Supporting wider growth clusters and corridors in London</i>

	<p>We will know this project has succeeded when:</p> <ul style="list-style-type: none"> a) the capital's key growth clusters are thriving, boosting London's productivity and creating jobs b) the GLA and partners have agreed the plans and actions for growing the key clusters across the capital c) as part of the development of the new London Plan (captured in the Making Best Use of Land delivery plan), a revised approach to identifying and supporting strategic economic clusters is agreed. <p>Expected delivery:</p> <ul style="list-style-type: none"> a) identification of 15 investment-ready cultural infrastructure projects in the Thames Estuary Production Corridor by Q1 2026-27 b) all key East Bank institutions in Stratford to have opened by Q1 2027-28.
2.3	<p><i>Project: Promoting capital investment in London's built environment through support for Opportunity London</i></p> <p>We will know this project has succeeded when:</p> <ul style="list-style-type: none"> a) Opportunity London can demonstrate its success in unlocking significant new private and institutional capital investment in London's built environment b) Investor sentiment regarding the value and navigability of London as a destination for investment can be shown to have improved. <p>Expected delivery:</p> <ul style="list-style-type: none"> a) updates to Opportunity London's investment prospectus published in Q3 (Sept) and Q4 (March) 2025-26 b) visible GLA presence in support of Opportunity London at flagship events – including the London Real Estate Forum (LREF Q3 2025-26), Global Urban Festival at Marché International des Professionnels de l'Immobilier (MIPIM Q4 2025-26), and UK Real Estate Investment and Infrastructure Forum (UKREiIF Q1 2026-27).
3	Supporting city-wide coordination, including for specific sectors
3.1	<p><i>Project: Enabling and overseeing delivery of the LGP and mission</i></p> <p>We will know this project has succeeded when:</p> <ul style="list-style-type: none"> a) the GLA and partners deliver the LGP's current one-year actions and can demonstrate tangible progress towards its long-term goals b) the London Growth Mission Board provides effective challenge to teams and partners on embedding a missions-based approach to growth and advocates for the mission publicly across London, the UK and beyond

	<p>c) the Board actively seeks out opportunities to bring in new ideas, join up with other missions and share learning.</p> <p>Expected delivery:</p> <p>a) the one-year actions set out in the LGP are delivered and future actions agreed by the Growth Mission Board by Q1 2026-27</p> <p>b) Growth Mission Board meetings at least every six months.</p>
3.2	<p><i>Project: Investing in London's creative economy</i></p> <p>We will know this project has succeeded when:</p> <p>a) the GLA has overseen and monitored delivery by grant recipients</p> <p>b) annual targets within the CEGP have been delivered.</p> <p>Expected delivery:</p> <p>a) £15m in sales and exports for up to 800 design businesses by Q4 2025-26</p> <p>b) £17m in games inward investment £750m in film investment by Q4 2025-26</p> <p>c) 150 new jobs created in the games industry by Q4 2025-26</p> <p>d) £60m in sales through London Fashion Week's International Guest Programme by Q4 2025-26.</p>
3.3	<p><i>Project: Promoting London as the best city in the world in which to invest and visit</i></p> <p>We will know this project has succeeded when:</p> <p>a) London's position as a global centre for investment is improved across the LGP's growth sectors, supporting international companies to locate in the capital and onward investment to the rest of the UK</p> <p>b) London's reputation as one of the best cities in the world to visit is maintained.</p> <p>Expected delivery:</p> <p>a) GVA target of £567 million achieved by businesses locating in London through work undertaken by L&P by Q4 2025-26</p> <p>b) London is named one of the world's best cities to visit by key industry publications by Q1 2026-27.</p>
3.4	<p><i>Project: Strengthening London's frontier innovation ecosystem</i></p>

	<p>We will know this project has succeeded when:</p> <ul style="list-style-type: none"> a) an effective strategy is in place across public and private sector partners to strengthen London's innovation ecosystem and adopt innovation to solve problems for its citizens b) the GLA understands the overall funding landscape for growth and innovation, and where possible can access funding. <p>Expected delivery:</p> <ul style="list-style-type: none"> a) the GLA has invested £0.5m of UKSPF funding to support the development of the London Quantum Technology Cluster by Q4 2025-26 b) LIPF readiness checks completed by Q3 2025-26 c) initial LIPF allocations agreed with UKRI by Q4 2025-26 d) City Innovation Strategy published by Q4 2025-26.
3.5	<p><i>Project: Securing major sports and entertainment events</i></p> <p>We will know this project has succeeded when:</p> <ul style="list-style-type: none"> a) the GLA delivers on its obligations as Host City for major events such as: , Table Tennis World Championships, the Women's T20 World Cup, EuroHockey Championships and the UEFA European Football Championship 2028 b) there is a confirmed, impactful, pipeline of future major events until 2030 and beyond c) London continues to be recognised as a global player in major events. <p>Expected delivery:</p> <ul style="list-style-type: none"> a) Table Tennis World Championships event delivered in Q1 2026-27 b) Women's T20 World Cup event delivered in Q1 2026-27 c) EuroHockey Championships event delivered in Q2 2027-28 d) UEFA European Football Championship 2028 event delivered in Q2 2028-29.
4	Oxford Street Transformation programme
4.1	<p><i>Project: Transforming Oxford Street to secure its position as a world-leading retail, hospitality and tourist destination.</i></p> <p>We will know this project has succeeded when:</p> <ul style="list-style-type: none"> a) the MDC is established b) a transformed public realm including, subject to consultation, a pedestrianised Oxford Street is delivered, leading to increased footfall, spend and GVA generated in the area.

	<p>Expected delivery:</p> <ul style="list-style-type: none"> a) public consultation on detailed pedestrianisation proposals launched by Q3 2025-26 b) MDC established, subject to Parliamentary process, including compliance with the Localism Act 2011, and operational (e.g. back-office systems and shared services arrangements in place) by Q4 2025-26 c) CEO and Chair of MDC appointed by Q4 2025-26
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In delivering these programme outputs we will also be contributing to the wider set of London-level outcomes: Londoners have access to good work; London's economy has the skills it needs to thrive; London is an attractive and high-quality destination for visitors; London is a world-leading global city and London is a Net Zero carbon city.