

# **Subject: The Mayor's Civic Crowdfunding Programme**

**Report to: Regeneration Committee**

**Report of: Executive Director of Secretariat**

**Date: 13 October 2016**

**This report will be considered in public**

## **1. Summary**

- 1.1. This report sets out the background for a discussion with invited guests on the work of the Mayor's Civic Crowdfunding Programme.

## **2. Recommendations**

- 2.1 **That the Committee notes the report as background to the discussion with invited guests regarding the Mayor's Civic Crowdfunding Programme, and notes the subsequent discussion.**
- 2.2 **That the Committee delegates authority to the Chair, in consultation with the Deputy Chairman, to agree any output from the Committee's meeting on the Mayor's Civic Crowdfunding Programme.**

## **3. Background**

- 3.1 At its meeting on 12 July 2016, the Committee delegated authority to its Chair, in consultation with the party Group Lead Members, to agree the topic and scope for this meeting. The possibility of a discussion on the Mayor's Civic Crowdfunding Programme at this meeting had been identified in the work programme report at the Committee's July meeting. Following consultation with the Deputy Chairman, the Chair agreed that the main topic for this meeting would be to discuss the role of the Mayor's Civic Crowdfunding Programme, which forms part of the Mayor's wider £9 million High Street Fund, on regeneration in London.

## 4. Issues for Consideration

### *Origins and objectives of the Mayor's Civic Crowdfunding Programme*

- 4.1 The Mayor's Civic Crowdfunding Programme (CCP) is an initiative offering local groups the opportunity to propose and crowdfund for projects with support and pledges of up to £20,000 from the Mayor. These projects must 'improve their neighbourhood for the benefit of the wider community'.<sup>1</sup> It is currently in its third round of funding, with a fourth round to begin in the autumn and a fifth round to conclude by the end of 2016/17.

### *Opportunities and challenges presented by crowdfunding*

- 4.2 So far the CCP has committed £840,000 towards 58 local projects up to Round 3, with Rounds 1 and 2 achieving match funding of £830,000 from 2,300 crowdfunding backers. Examples of fully funded projects include the Peckham Coal Line, Chicken Town in Tottenham and the Wood Street creative hub in Waltham Forest. The partnership between the GLA and crowdfunding programme Spacehive provides an online platform that makes projects more accessible to the public and saves the GLA money. However, many of the projects are small in scale which could pose problems in terms of monitoring and evaluating the wider regenerative benefits of the programme.

### *Future of crowdfunding and regeneration*

- 4.3 The future of crowdfunding and regeneration will depend on the ability to sustain funding for the CCP and on the programme proving the wider regenerative benefits of its projects. Other crowdfunding programmes may provide lessons and ideas for future development.
- 4.4 The following guests have been invited to the meeting:
- Debbie Jackson, Assistant Director - Regeneration, GLA;
  - Niraj Dattani, Head of Community Development, Spacehive;
  - Louise Armstrong, Catalyst, The Peckham Coal Line; and
  - Keith Townsend, Executive Director Environment and Customer Services, London Borough of Ealing.
- 4.5 The meeting will look to explore the following:
- The origins and objectives of the CCP, including the reasons for using this form of fundraising on regeneration projects;
  - The successes of the CCP to date and projections for further rounds of funding;
  - The main challenges facing crowdfunding programmes, particularly monitoring projects, sustainability, scalability and replicability of projects;
  - The evidence on how far the CCP has contributed to regeneration in the areas it has worked in;
  - The future of the crowdfunding programmes after the end of the CCP, including lessons learned, opportunities to expand the programme and the role of the Mayor.

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<sup>1</sup> GLA, 2016, 'Civic Crowdfunding Programme'

- 4.6 The Committee is recommended to delegate authority to the Chair, in consultation with party Group Lead Members, to agree any output from the meeting.

## 5. Legal Implications

- 5.1 The Committee has the power to do what is recommended in this report.

## 6. Financial Implications

- 6.1 There are no financial implications to the GLA arising from this report.

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### List of appendices to this report:

None

<b>Local Government (Access to Information) Act 1985</b>
List of Background Papers: None
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