



London science growth could add an extra £3.1bn a year to the UK economy

Turbocharge science real estate to unlock London's world-leading science potential

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London has some of the most cutting-edge academia, research institutions and labs in the world, but much more can be done to cement the city's status as a global science superpower, new research from British Land and Savills shows.

The report, *Accelerating Innovation in London*, builds on the last report, *Accelerating Innovation: a five point plan to boost life sciences real estate*, and recognises the critical role of real estate in supporting the government's ambitions of becoming a global leader in science. It offers recommendations for unlocking growth in the sector with a specific focus on London's unique attributes in academia, research, talent, investment and creativity.

The report highlights that if the London science market matched the growth seen in New York, a recognised leading market for sciences in the US, by 2035, it would generate 52,000 more jobs, £3.1 billion in additional GVA per year and an extra £850 million per year in tax revenue to fund public services.

This presents a considerable opportunity for the UK to leverage its capital city to position itself as an attractive and effective destination for global sciences investment, provided it establishes the proper ecosystem for growth. To reach its full potential, the UK must overcome challenges surrounding the chronic lack of available lab space in and around London, with slow planning permission and the lack of a coordinated real estate strategy at government level further limiting the growth of this critical sector.

British Land and Savills have set out three recommendations that would help deliver London growth quickly, urging the government to:

- **Set ambitious growth targets for the sector**, including growing GVA by 40%, tripling the value of inward foreign direct investment by 2035 and securing world-leading anchor tenants to act as a sector lynchpin.
- **Enable planning delivery** by creating a new GLA sciences planning taskforce to support innovation-led regeneration in opportunity areas.
- **Embed ESG into the sector** so that London can lead the way for investors and occupiers on the global stage. This should include a focus on carbon reduction and carbon performance targets for different assets including lab space, alongside the expansion of opportunities for entry level science roles, skills and training to promote inclusive economic growth.

Michael Wiseman, Head of Workspace Leasing & Science and Technology at British Land, said: *"The potential for London sciences is significant, and unlocking real estate growth in this region, alongside the wider Golden Triangle, is key to*



supporting the UK's ambitions to become a world leader for sciences. Real estate is a critical enabler of this growth, and accelerating delivery of high-specification space in the right locations will result in higher and more sustainable economic growth, employment and R&D for both London and the wider UK."

[Quote from Savills]

British Land is behind a number of significant sciences and innovation projects in London, having delivered lab enabled space at Regent's Place and Canada Water, with 1.9 million sq ft of lab and innovation space in the pipeline. British Land provides spaces that are ready to occupy, fully serviced and cater for growth, supporting companies operating at the intersection of science and technology to become the businesses of the future and achieve their commercial, research and ESG aims.

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About British Land

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & London Urban Logistics assets throughout the UK. We own or manage a portfolio valued at £12.7bn (British Land share: £8.7bn) as at 30 September 2023 making us one of Europe's largest listed real estate investment companies.

We create Places People Prefer, delivering the best, most sustainable places for our customers and communities. Our strategy is to leverage our best in class platform and proven expertise in development, repositioning and active management, investing behind two key themes: Campuses and Retail & London Urban Logistics.

Our three campuses at Broadgate, Paddington Central and Regent's Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth Campus at Canada Water, where we have planning consent to deliver 5m sq ft of residential, commercial, retail and community space over 53 acres. Our Campuses account for 62% of our portfolio.

Retail & London Urban Logistics accounts for 38% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are complementing this with urban logistics primarily in London, focused on development led opportunities.

Sustainability is embedded throughout our business. Our approach is focused on three key pillars where British Land can create the most benefit: Greener Spaces, making our whole portfolio net zero carbon by 2030, Thriving Places, partnering to



grow social value and wellbeing in the communities where we operate and Responsible Choices, advocating responsible business practices across British Land and throughout our supply chain, and maintaining robust governance structures. Further details can be found on the British Land website at www.britishland.com.