



Investment Strategies

London - Number One World City

London



"Why, sir, you find no man, at all intellectual, who is willing to leave London. No, sir, when a man is tired of London, he is tired of life; for there is in London all that life can afford." (Dr Samuel Johnson, 1777)

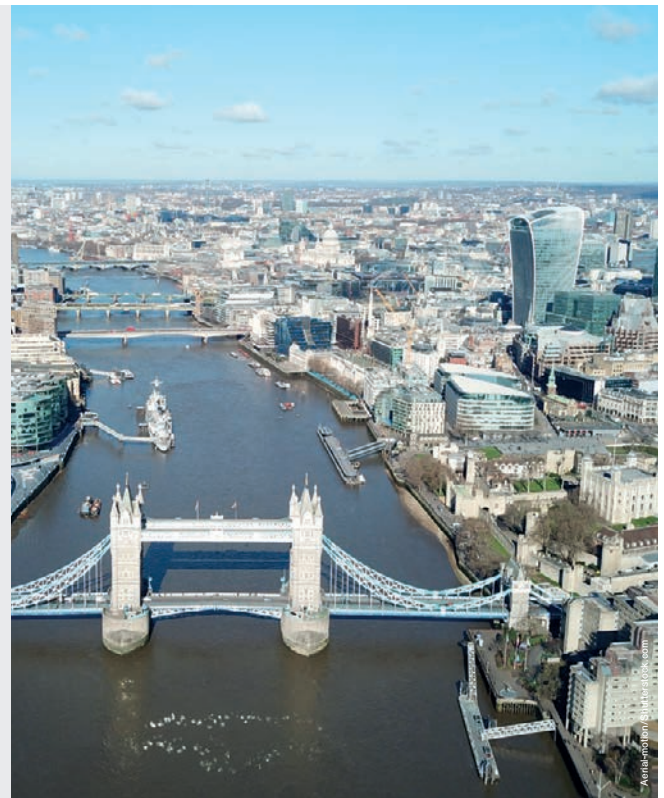
London-World City

Fact 1. London is ranked Number One in St Bride's Managers Annual World Cities Index.

Since the launch of St Bride's Managers World Cities Index in 2011, London has consistently been ranked Number One.

The Index is intended to be a risk management tool and identifies the most secure destinations for long-term investment.

The model is assessed on five weighted themes Economic Stability (20%), Constitution and Rule of Law (25%), Business Friendliness (20%), Property Fundamentals (20%) and Desirability and Living (15%). The background information is obtained from multiple expert sources.



London. Number One World City

St Bride's World Cities Index 2019

1	London	11	Amsterdam
2	Tokyo	12	Chicago
3	New York	13	Melbourne
4	Paris	14	Seoul
5	Sydney	15	Munich
6	Singapore	16	Berlin
7	Hong Kong	17	Boston
8	Los Angeles	18	Washington D.C.
9	Toronto	19	Madrid
10	San Francisco	20	Atlanta



View of the City from Alexandra Park

From an economic and demographic standpoint, London is extremely well-placed and is one of the world's most popular destinations for international investment. In particular:

- London has a population 8.8 million and is the fourth largest city in Europe behind Istanbul, Moscow and Paris... and the population is expected to continue growing.
- According to Boston Consultancy Group, London is the most attractive city for overseas workers. In the 2011 Census, 36.7% of residents were born in foreign countries.
- London has a diverse, but predominantly service-related economy, with Professional and Administration services engaging over 25% of the working population.
- London is one of the three principal financial capitals of the world.
- London has the largest metropolitan economy in Europe.
- Inner London has the highest GDP per capita (€65,138) in the EU.
- The unemployment rate is 4.6% and is about half the EU average.

This report presents fifty facts which reinforce the view that London will remain one of the world's most sought-after destinations for property investment.

The Rule of Law

Fact 2. The Crown Estate owns a £14.3 billion UK-wide portfolio.

The ownership of London's Royal Palaces is vested in the Crown Estate, as part of a UK-wide real estate portfolio. Other Central London ownerships include Regent Street, which has recently undergone a major upgrade, and about half of St James's.

It is reported that the Crown has a £1 billion Central London development pipeline, with the potential to deliver 850,000 sq. ft of space over the next five years.

The Duchy of Lancaster and Duchy of Cornwall, which are owned privately by the Royal Family, also own a combined 176,000 acres of rural land and an extensive part of the national shore-line (half-way between the mean high and low tides).



Regent Street

Fact 3. The UK's judiciary is one of the safest and corruption-free in the world.



The Royal Courts of Justice

The World Economic Forum's Survey reveals confidence in the independence of the the UK's judiciary and the lack of corruption.

The UK's jury system has been in place since the mid-seventeenth century and the last death sentence to be carried out (by hanging) was in 1964.

The 'Old Bailey' is arguably the most famous criminal court in the world. It was established in 1834. The court has seen many notorious trials... poet and playwright Oscar Wilde, London gangsters the Kray twins and serial killer Peter Sutcliffe (aka the Yorkshire Ripper) were all found guilty at the Old Bailey.

Fact 4. The Economists' Safe Cities Index ranks London as the fourth safest capital city in Europe.



MI6 Building, Vauxhall

According to the 2019 edition of Economist's Safe City Index, which ranks cities on their digital, health, infrastructure and personal safety, London is one of Europe's safest capital cities. Only Copenhagen, Stockholm and Amsterdam are ranked higher.

Whilst Government Communications Headquarters (GCHQ) is based in Cheltenham, the Secret Intelligence Service's headquarters are in Vauxhall, close to the new US Embassy.

The MI6 building was completed in 1993 and has since earned the nicknames of Legoland and Babylon-on-Thames due to its slightly odd step construction.

Apparently, much of the building is underground but its precise layout is not known as it is protected by the Official Secrets Act. And for the avoidance of doubt, despite the dramatic explosions in recent James Bond films, the building is still very much in one piece!

Fact 5. Westminster and Whitehall are at the heart of central Government.



Admiralty Arch

Despite recent devolution of powers to Edinburgh, Cardiff and Belfast, and the relocation of tax offices to thirteen regional centres, the heart of Central Government remains in Westminster and Whitehall.

Even so, in pursuit of further cost and operational efficiencies and environmental improvements, the 2018 Government Estate Strategy set out a plan to reduce the number of Central Government offices from eight hundred to two hundred. The proceeds are intended to fund the Government's new homes programme.

One of the recent high-profile sales has been the Old War Office and Admiralty Arch which is to be converted into a 96 room, five-star Waldorf Astoria hotel facing Trafalgar Square to the east and Buckingham Palace to the west.

Fact 6. BBC Broadcasting House has been extensively refurbished and rebuilt at a cost of £1.04 billion.



BBC Portland Square

The BBC, affectionately known as 'Auntie', has been broadcasting from Portland Place since 1932. The Corporation's guiding principles are 'to act in the public interest, serving all audiences, through the provision of impartial, high quality and distinctive output and services.'

It is independent of Government and as such, is deemed to be a highly valued part of our democracy.

The £1.04 billion project installed seven new studios, twenty-six demountable radio stations and an extraordinary 10 million metres of cable. The completed scheme has seen the three linked buildings bring 5,000 journalists, programme makers and managers together under one 485,000 sq. ft. roof.

Fact 7. Britain's press can be confrontational but its independence is reassuring.



Daily Courant, Fleet Street

The Independent Press Organisation is the regulator for the UK newspaper and magazine industry and is responsible for holding outlets to account and upholding professional journalism standards. They have a tough task.

The IPO is located at 1 Farringdon Street, on Ludgate Circus, at the foot of Fleet Street, which was, until the 1980s, the spiritual home of the newspaper industry.

In 2019, Goldman Sachs moved from their former offices in the art-deco Daily Express building on Fleet Street to their new state-of-the-art offices (826,000 sq. ft.) at Plumtree Court.

Doing Business in London

Fact 8. Greenwich Mean Time is the reference for universal time.

Since the International Meridian Conference in 1884, Greenwich Observatory has served as the reference line for universal time (GMT).

Before this, there were no national, or international written rules as to how time should be measured.

GMT was initially brought in to benefit trading ships, but now makes London the ideal city to access world markets.

Not everyone initially adhered to the idea though. King Edward VII created Sandringham Time in 1901, operating 30 minutes ahead of GMT. Allegedly, this was to stop Queen Alexandra from always being late!



London Observatory, Greenwich

Fact 9. The UK is ranked Number One in the Forbes' Best Countries for Business Index.



The Monument

A permanent reminder of the Great Fire of London in 1666, the Monument commemorates one of the most significant events in London's history. Now, on the other side of King William Street, sits the Wells Fargo building, a £300 million European headquarters, bought by the company in 2016.

The acquisition was used by Forbes in their Best Countries for Business Index as an example of why they ranked the UK as the Number One country in both 2018 and 2019.

Whilst the World Bank's Doing Business Report 2020 ranks the UK as eighth, it is still rated second in the G7, behind only the USA, with Germany in 22nd and France in 32nd position.

Fact 10. There are 400,000 gold bars stored in the vaults of The Bank of England.



The Bank of England

In 1998, The Bank of England was given operational responsibility for maintaining monetary and financial stability through interest rate setting and the regulation of the banks and other financial institutions. Clearly, the Global Financial Crisis in 2008 was not their finest hour!

It is also home to the second largest gold vault in the world (after the New York Federal Reserve). Apparently there are 400,000 gold bars stored in its vaults, weighing 5,134 tonnes and worth over £100 billion.

Fact 11. London has the world's largest number of international companies trading on its Stock Exchange.



The London Stock Exchange

The LSE can trace its roots back to 1698 when John Castaing began issuing prices for gold and silver in a local coffee shop. It is the largest exchange in Europe with nearly 3,000 listed companies from 70 countries.

In respect of property, it has had a sizeable listed sector since the 1950s and now accommodates some fifty REITs and other property companies, with an overall market capitalisation of \$70 billion.

Fact 12. A shortage of sites in the City to develop modern trading floors provoked the development of Canary Wharf.



One Canada Square, Canary Wharf

The first buildings in Canary Wharf were opened in 1991. There are now around 105,000 people employed there across 4.8 million sq. ft. of offices. Overall, 1.1 million people in the UK are employed in the Financial Services sector, of which half are based in London.

Whilst employment in the Financial Services sector is expected to continue to grow, GLA Economics forecast that the largest increase in job numbers will be in Professional Services which is expected to generate over half a million new roles in London over the next thirty years.

Fact 13. Lloyds of London was founded in 1686 at a coffee house in Tower Street.



Lloyds of London

The iconic Lloyds Building, on the corner of Leadenhall Street and Lime Street, was opened in 1986. The architect, Richard Rogers, also designed the Pompidou Centre in Paris.

Lloyds handles 5% of the world's flow of corporate and specialist insurance and is one of the cornerstones of business in the City of London.

Some unusual insurance covers include the Australian Cricketer Merv Hughes' moustache for \$360,000 and Bruce Springsteen's voice for \$5 million.

Fact 14. Bloomberg's new European HQ achieved the highest design-stage BREEAM rating for any office scheme in the world.



Bloomberg European HQ

Bloomberg's new European headquarters next to Mansion House, accommodates 4,000 employees under one roof.

The development achieved a BREEAM score of 98.5%. Compared to a typical office property, the building reportedly delivers a 73% saving in water and a 35% saving in energy consumption.

Rainwater is redirected from the roof, and grey water from basins and showers is recycled by the vacuum flush toilets. Overall the system is expected to save 25 million litres of water a year.

Fact 15. London is a leading destination for global technology companies.



Google HQ, King's Cross

According to Tech Nation, the UK is the fourth most important international market for investment in the technology sector behind the US, China and India. And, over the past few years, there have been several signature lettings in London by tech giants including Google, Apple and Facebook.

Google's new European headquarters is currently under construction as part of the regeneration scheme at King's Cross. Once complete, the building will be longer than the Shard is high, measuring 330 metres in length.

In 2021, Apple will take occupation of 500,000 sq. ft. within the rebuilt Battersea Power Station which is the centre-piece of the £15 billion Nine Elms Regeneration scheme.

Fact 16. The UK is ranked 4th in the global advertising market.

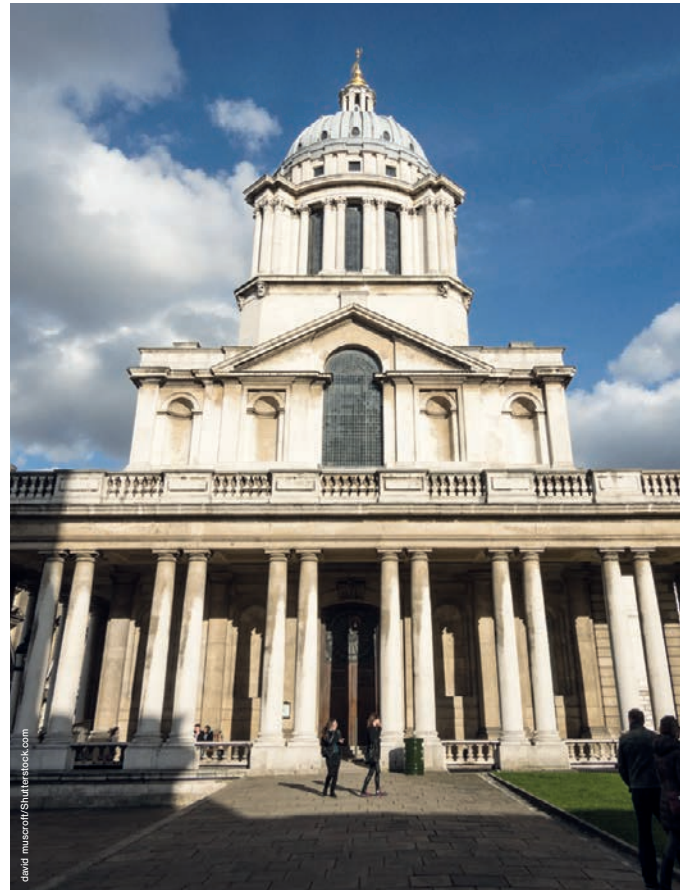


Piccadilly Circus

The iconic advertising display at Piccadilly Circus was upgraded in 2017 to a single 783 sq. m. screen that is reportedly 'the most technically advanced screen in the world.' The board sees more than 72 million people pass by it every year but, unbeknown to innocent passers-by, smart technology is looking back at them.

The software not only identifies the volume of pedestrian flow, but also their gender, age and even if they have facial hair. From this, the technology works out what advertisements should be shown. It has been reported that advertisers are prepared to pay in excess of £4 million per year to secure space. And that is probably one of the reasons why WPP Group, the world's largest advertising agency, calls London its home.

Fact 17. Imperial College and UCL are both top world universities.



The Royal Navy College, Greenwich

There are over 14 million students in London at 18 universities and for the second year running, London has been ranked, by QS, as the world's number one student city.

According to JLL, London has the best educated workforce of any global city, with nearly 59% having a tertiary education, compared to the global average of 34%.

Imperial College and UCL are ranked tenth and fifteenth in the World University Rankings (2020 Times Higher Education). Furthermore, since it opened its doors in 1895, thirty-seven world leaders have taught or studied at the London School of Economics. The LSE alumni also includes an impressive eighteen Nobel Prize winners.

The Royal Navy College buildings at Greenwich were originally constructed to serve as a Royal Navy Hospital in 1712, before becoming the Royal Naval College from 1873 to 1998. More recently, it has become the home for 10,000 students as part of the University of Greenwich.

Within the buildings is a double-lane bowling alley, which was built by the hospital patients in the 1860s. Bowling is still occasionally allowed, using the original wooden lanes, balls and pins.

Fact 18. The London Underground services over one billion passenger journeys each year.



The new Farringdon Station

Like all mass-transit systems around the world, the London Underground is busy... but it is safe. This is just as well as the average Londoner spends an average of 11.5 days a year on the tube.

Crossrail, to be named the Elizabeth Line, is finally due to open in 2021. It will provide a welcome additional 10% capacity to the system and it will bring 1.5 million people within 45 minutes commuting distance of the West End, the City and Canary Wharf. It will also cut the journey time from Heathrow Airport to Liverpool Street (The City) from 55 minutes to 34 minutes.

The Crossrail scheme has facilitated the delivery of twelve major over-station developments, generating some 3 million sq. ft. of new offices, retail and residential.

Fact 19. London's black taxis are the cleanest and friendliest in the world, but not the cheapest.



London's iconic black taxis

London's bus network carries 2.3 billion passengers a year – more than the rest of England combined. There are 9,300 vehicles operating across 675 routes throughout the capital.

In a bid to lower London's exhaust emissions, by the end of 2020, all new buses will be hybrid, electric or hydrogen fuelled. How times have changed since the first-ever London bus which took to the road in 1829, pulled by three horses.

Before they can obtain their licence, drivers of London black taxis must pass a test, known as 'The Knowledge'. This requires them to learn 320 basic routes, 25,000 streets and 20,000 landmarks, all within a six-mile radius of Charing Cross. On average, it takes them about three years to learn this information.

Commuting by bike in London has become very popular too and is now equivalent to about a fifth of all bus journeys. For instance, bicycles on Blackfriars Bridge now constitute 70% of all traffic in the morning peak.

Fact 20. London has 12 major railway stations handling 1.1 million commuters into and out of the capital every day.



Blackfriars Station

Over the past decade, Blackfriars, Farringdon, King's Cross/St Pancras, London Bridge, Victoria and Waterloo Stations have all be very significantly renovated... and 'commercialised'.

Preliminary works have begun on the redevelopment of Euston Station, which will be the London terminal for HS2. Phase 1 is expected to be completed by 2026. The scheme will include 11 new platforms, with a wider masterplan for 4,000 homes, public spaces, retail and food outlets.

As part of the renovation of Blackfriars Station, which straddles over the Thames, 4,400 photovoltaic panels were installed into the roof, producing 900,000 kWh of energy each year. That is enough to meet 50% of its annual energy needs.

Fact 21. London is home to the busiest airport system in the world (by passenger numbers).



London City Airport

London has five airports - Heathrow, Gatwick, Stansted, Luton and London City. Heathrow is the world's busiest by passenger numbers.

Of London's 177 million annual air passenger traffic, 4.8 million travel through London City Airport which was opened in 1987.

The airport is gaining rapid favour and has enjoyed an impressive 67% increase in passenger numbers over the past ten years. Forecasts now suggest that passenger traffic may more than double to 11 million by 2035.

City Airport is a favourite for business travel, due to its proximity to Canary Wharf and the City. But more...its passengers benefit from the airport's commitment to efficiency. They pledge to get passengers checked in and through security within 20 minutes. And, they aim to get passengers off their planes to the DLR station within ten minutes of landing.

Fact 22. London is a top international tourist destination and attracts some 20 million visitors each year.



Savoy Street

There is no shortage of iconic hotels in London. However, The Savoy Hotel, on the Strand, is the only one which requires cars to drive into the hotel on the *right-hand* side of the road.

To meet demand, 196 new hotels have been built in London over the past five years and 80 more are planned to be completed by the end of 2020.

Fact 23. London's West End and Knightsbridge are two of the world's most renowned luxury shopping destinations.



Selfridges

At a time when the High Street is under pressure, London's luxury shopping streets remain popular. According to Statista, international visitors spent £12.33 billion in London in 2018, £1.4 billion more than in Paris.

Selfridges has been open on Oxford Street for 110 years. The founder, Harry Gordon Selfridge, believed in reinventing customers shopping experiences by championing theatre and spectacle. This was exhibited almost straight away when the store displayed Louis Blériot's airplane after he became the first man to fly over the English Channel in 1909.

Selfridges' now has a skateboarding bowl in the men's designer room, complete with professional coaches on-site to hand out lessons. It has been awarded the 'Best Department Store in the World' four times in the last eight years.

Fact 24. There has been a market in Covent Garden since the seventeenth century.



Covent Garden Market

The current buildings, which were constructed in the 1830s, remained as a fruit and vegetable market until it moved to Nine Elms in 1974. It was then converted into the current popular speciality shopping destination.

The head-lease is owned by the Covent Garden Area Trust, who, pay an annual rent of one red apple and a posy of flowers!

Three of London's historic food markets, Smithfield (meat), Billingsgate (fish) and Spitalfields (fruit and vegetables) are shortly to be relocated together at Barking Reach, Dagenham.

Property Fundamentals

Fact 25. The international home of the Royal Institution of Chartered Surveyors overlooks Parliament Square.

The RICS, located at 12 Great George Street, was founded in 1868. The institution now has a global reach of 140,000 professional members across 146 countries.

It is the world's leading real estate organisation and sets, maintains and regulates standards in the property industry, including the 'Red Book' approach to valuations.

Other overseeing property organisations in the UK include the Association of Real Estate Funds (AREF) the Investment Property Forum (IPF) and the British Property Federation (BPF).



The RICS, 12 Great George Street

Fact 26. The arrival of IPD's performance measurement business in the 1980s was transformational for property investment.

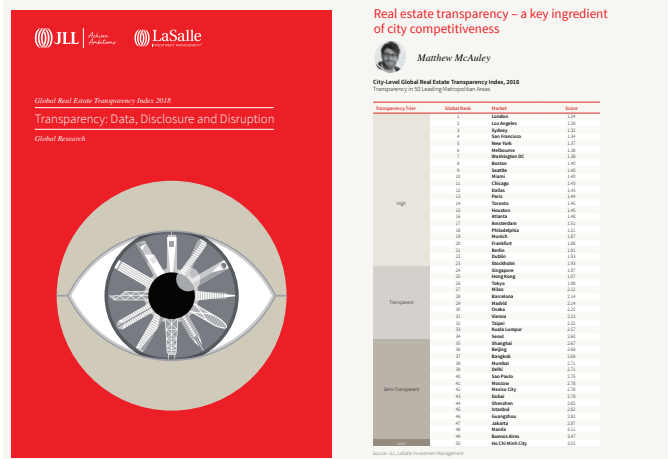
Fact 27. London is ranked Number One in JLL's Global Transparency Index.



MSCI/IPD Indexes

IPD's suite of property indexes now tracks the performance of 8,821 property investments in the UK, with a total capital value of £158.5 billion. It is seen as the principal benchmark for individual, sector and sub-sector investment performance.

In 2012, IPD was acquired by MSCI who, together with the FT, are the leading global providers of market indexes.



Global Transparency Index

JLL's biennial Global Real Estate Transparency Index measures the level of transparency across 158 cities in 100 countries. London is ranked the Number One city measured by favourable operating conditions, transparent market practices, readily available data and performance benchmarks.

Los Angeles, Sydney, San Francisco and New York make up the other top five, with the UK topping the global country index.

Transparency is boosted by open access (sometimes by subscription) to significant databanks. Most important is the national Land Registry, where details of every property transaction are recorded. More in-depth information is available from the investment and letting agencies and organisations such as CoStar.

Fact 28. London's skyline is protected by rigorous planning controls.



St Paul's Cathedral from Richmond Park

London's skyline has been transformed over the last 30 years. However, securing planning consent for any new development remains a timely and costly burden for developers. Meeting ever-more burdensome regulations and planning restraints, plus overcoming rights of light, historic easements and multi-ownerships will always be challenging in London.

However, there is another rather unusual and historic constraint in Central London ... new schemes must not impede the view of St Paul's Cathedral.

Several viewing corridors are protected, including the longest and oldest one which runs from King Henry VIII's Mount in Richmond Park. In that case, St Paul's is so far away that a telescope has been installed as, with the naked eye, it is no more than a minute dome-shaped blur.

Fact 29. There are 9,000 Grade 1 and 1,387 Grade 2 listed buildings in London.



5 Carlos Place, Mayfair

5 Carlos Place, Mayfair was the home of Haslemere Estates. The company, under the leadership of Fred Cleary and David Pickford, was the first to mastermind the effective refurbishment and conversion of listed period (residential) buildings into offices between 1958 and 1984.

The company was so dominant in the sector that the industry coined the expression 'Doing a Haslemere'. Many of their techniques are still used today.

The company was acquired in a hostile takeover in 1986 by Dutch firm, Rodamco.

Fact 30. The Crown and landed estates such as The Grosvenor Estate own 1,000 acres of Central London.



Grosvenor Square, Mayfair

Historic family ownerships are still prevalent in London. The largest is the Duke of Westminster's Grosvenor Estate which owns much of Mayfair and Belgravia. Whilst the family own some of the properties outright, they often grant 125-year leases and enjoy a share of the operational rental income.

Recently, as a way of sustaining the premium values attracted to their properties, Grosvenor has also been investing heavily into the public realm. For instance, the street-scape at Berkeley Square has been upgraded and, now that the former US embassy in Grosvenor Square is being converted into a luxury hotel, their attention is being directed towards upgrading the gardens there too.

Fact 31. London's historic railway arches have been sold to Blackstone/Telereal.



London Bridge Railway Arches

London's Victorian railway arches are home to bakers, garages, bars, cinemas, climbing walls, fitness centres and even one of London's most popular visitor attractions, The London Dungeons. There are over 4,000 railway arches across the country.

In 2018, they were all sold by Network Rail to Blackstone/Telereal Trillium as part of a £1.46 billion portfolio deal.

Fears over a hike in rents led representative group, Guardians of the Arches, to seek a charter of pledges from the new owners. They wanted this to include 'being an accessible and responsible landlord' and 'understanding the affordability concerns of smaller, long-term and not-for-profit tenants.'

As the new owners are a private equity partnership, their concerns probably have some validity.

Fact 32. The Shard is the tallest building in London measuring 1,016 feet (309.6 metres).



The Shard, London Bridge

In 1999, a Government white paper encouraged the development of tall buildings at major transport hubs. Fourteen years later, the Shard was completed.

The building's design and construction were ground-breaking in several ways: the first-ever use of top-down construction; the UK's largest-ever concrete pour; the UK's first use of jump-lift construction; the first inclined hoist in the world; and the first crane ever to be attached to a slipform.

The Shard is also popular with urban climbers. In 2019, nineteen-year-old George King-Thompson free-climbed the skyscraper. Unfortunately for him, his successful no-rope climb was followed by six months' imprisonment.

Fact 33. The sale of the Walkie-Talkie in 2017 was the UK's largest-ever office transaction.



The Walkie-Talkie Building, Fenchurch Street

The striking design of the 38-storey “Walkie-Talkie” had some teething problems when the sun’s reflection on the south side of the building melted the bumper of a Jaguar car. A City newspaper reporter even managed to fry an egg from the reflection.

The initial problems, however, didn’t stop Land Securities/Canary Wharf selling the asset to Hong-based Lee Kum Kee for a record breaking £1.28 billion in 2017.

But selling prime assets in London hasn’t always been easy. In 1986, London & Edinburgh Trust couldn’t readily find a buyer for their sparkling-new Billingsgate office building despite it being let on a 35-year lease to Samuel Montagu, a wholly-owned subsidiary of Midland Bank, now HSBC.

Following the securitisation of the Rockefeller Building in Manhattan, Barings and Goldman Sachs pulled off the first-ever securitised single asset property deal in London. The capital value was £78.3 million, which was funded by £25.8 million in cumulative preferred ordinary shares (equity) and £52.5 million in deep discounted management bonds.

Fact 34. Centre Point and One Hyde Park gained notoriety for their unfortunate ‘see-through’ characteristics.



Centre Point, Cambridge Circus

Centre Point is a 35-storey tower on Cambridge Circus. It was developed speculatively by property tycoon, Harry Hyams, during London’s post-war reconstruction period.

Despite strong letting demand, he deliberately kept the building vacant rather than accepting rents that would be instantly reversionary. In the end, the property lay vacant for nine years.

At a time when London needed massive investment into re-building, Centre Point’s notoriety significantly damaged the general public’s view of developers.

More recently, the sale of apartments in One Hyde Park and other high-profile residential schemes in London to overseas investors, who rarely occupy them, has attracted similar criticism.

No doubt this contributed, at least in part, to the Government’s decision to increase stamp duty on sales to non-residents and second-home buyers.

Desirability

Fact 35. London is the most multi-cultural city in Europe.

Although English is the predominant language, more than a third of London's population were born in a foreign country. Indeed, over 200 different languages are spoken on a day-to-day basis.

Whilst Earl's Court is recognised as the urban hub for 200,000 Australians, there are reportedly some 300,000 French people living in the capital too. Their 'go-to' place to live is South Kensington.

Most prominent though is Chinatown, in Soho, which is home for the Chinese community who, since the 1950s, has established a vibrant district of restaurants, cafes and businesses.

Chinatown is now one of London's key tourist destinations.



Chinatown, Soho

Fact 36. London is the third greenest city of its size in the world!



Royal Botanical Gardens, Kew

Forty seven percent of Greater London is made up of green space, with an estimated 8 million trees. According to the UN definition, therefore, London could be classified as a forest.

In fact, 13,000 different species inhabit 3,000 parks, 30,000 allotments, 3 million gardens and 2 nature reserves. There are eight Royal Parks of which Richmond Park is the largest (2,360 acres).

The Royal Botanical Gardens, Kew is a UNESCO World Heritage site and home for 350 scientists and 50,000 living plants.

Fact 37. Climate change is a threat everywhere. Flooding is one of London's greatest risks.

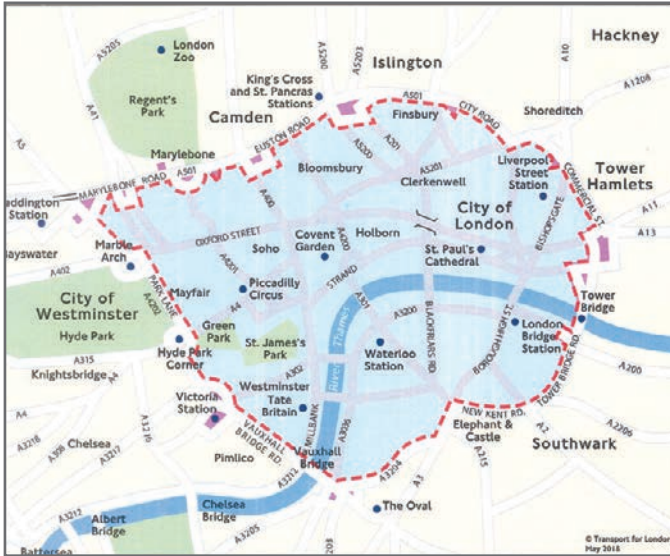


The Thames Barrier, Silvertown

The Thames Barrier was built in 1982 across a 570-yard stretch of the river to protect London from particularly high tides and storm surges. Even so, with heavier rainstorms predicted as a result of global climate change, London remains at risk.

That said, despite the British infatuation with the weather and its poor reputation, London has less rainfall in a year than Rome, Sydney and Toulouse. It's just because it is spread out over a longer period of days that it seems worse.

Fact 38. Arcadis' Sustainable Cities Index 2018 ranks London the most sustainable city in the world.



Central London Congestion Charge Zone

By some measures, London's air compares favourably with other cities. For instance, it is well below the EU target for particulate matter. However, on other measures, such as nitrogen dioxide, it falls short of acceptable levels.

London's traffic congestion charge zone was introduced by TfL in 2003 and, to a degree, it has worked as there has been a substantial shift away from private car use to public transport, walking and cycling. As a further measure, an ultra-low emission zone was introduced in 2019 and will be extended in 2021.

Whilst there is much more to be done, according to the 2018 edition of Arcadis' Sustainable Cities Index, London is the most sustainable city in the world.

Fact 39. London has more religious groups than any other city in the world. There are 2,200 faith buildings.



St Paul's Cathedral

The 2011 Census revealed that 48% of London's population are Christians. Other religions are Muslims (12%), Hindus (5%), Jews (2%), Sikhs (2%), Buddhists (1%) and others (1%).

St Paul's Cathedral in the City was built by Sir Christopher Wren after the Great Fire of London in 1666 and is often painted as a symbol of war-time resistance, having survived direct hits during the Blitz in 1940.

Westminster Abbey opposite The Houses of Parliament has more than 3,500 bodies buried in its walls, but only one tomb stands upright. Poet, Ben Jonson, was so poor at the time of his death in 1637 that he could only afford to spend enough for 2 sq. ft. of space for his grave.

The East London Mosque, in Tower Hamlets, is one of the largest Muslim centres in Europe and can accommodate 7,000 worshippers for congregational prayers... more than the capacity of St Paul's and Westminster Abbey combined.

Fact 40. The National Health Service is the world's fifth largest employer.



Great Ormond Street Hospital

Despite its shortcomings, the NHS is beloved by the UK, with some justification. The US Commonwealth Fund health think-tank ranked it first in its most recent study of healthcare in eleven rich countries.

There are ninety-five NHS hospitals in London including Great Ormond Street Hospital (GOSH) which opened in 1852. It was the first children's hospital in the English-speaking world and has paved the way for numerous medical breakthroughs over the last 167 years. The hospital pioneered the first heart and lung bypass machine for children in 1962, revolutionising the process of heart surgery.

GOSH also owns the copyright to Peter Pan and enjoys the royalties from all associated works and performances. J.M. Barrie presented the rights to the hospital in 1929.

Fact 41. There are 167,000 charities in England and Wales.



Central YMCA, Great Russell Street

Charitable work has been a cornerstone of British life for two centuries and now employs 870,000 paid workers. It is estimated that the sector contributes about £17 billion per annum to the economy.

Although London leads the world in many aspects, homelessness is an area that needs more attention. It has been reported that 8,855 people slept rough in the capital in 2018, a rise of 18% over the previous 12 months.

Central YMCA, by Tottenham Court Road, was set up in 1844 and was the world's first 'Young Men's Christian Association'. They are the largest voluntary sector provider of supported housing for young people in the country and they provided accommodation for 18,000 people in England and Wales in 2018.

Fact 42. There are 857 art galleries in London, the second-most in the world, only behind Paris.



Tate Modern, South Bank

The Tate Modern, on the South Bank, is one of the top ten most visited museums and galleries in the world, with 5.6 million visitors annually. The former Bankside Power Station, which is almost the same size as Westminster Abbey, was opened to the public in 2000.

The original architect of the Power Station, Giles Gilbert Scott, also designed the iconic red London telephone box.

Fact 43. There are 192 museums in London.



Top: The Imperial War Museum attracts nearly one million visitors annually. Bottom: HMS Belfast

The largest is the British Museum which vies with the Tate Modern to be the UK's number one tourist attraction. It welcomes nearly six million visitors annually.

There are also three Imperial War Museum sites in the capital – the museum itself (which was revamped in 2014), the Churchill War Rooms in Whitehall, and HMS Belfast.

The Imperial War Museum's collection comprises some 10 million objects, including the two impressive guns that greet visitors at the museum's entrance. One is from HMS Ramillies and the other is from HMS Resolution.

Fact 44. London has more than 800 bookshops and 380 libraries, including the British Library.



The British Library

The British Library, which was completed in 1998, was constructed with 10 million bricks, making it the largest public building constructed in the UK in the 20th century.

The library, situated at St Pancras, is classified as a Grade I listed building of 'exceptional interest' for its architecture and history, making it part of the top 2.5% of listed buildings in England.

It holds over 200 million items, occupying over 463 miles of shelving, the equivalent distance of London to Aberdeen. The shelf space is estimated to be growing an extra 5 miles every year.

Fact 45. The Barbican Centre is the largest performing arts centre in Europe.



The Barbican

The Barbican houses a 1,900-seat hall and 1,100-seat theatre. However, it may be better known as one of the largest examples of Brutalist architecture in the world, referring to the bare concrete design of the building.

The entire Barbican development contains over 130,000 m³ of concrete, enough to build 19 miles of a six-lane motorway.

London's creative industry is estimated to be worth £50 billion annually, with some 622,000 people employed in the sector.

Fact 46. London's South Bank is the capital's busiest cultural destination.



The London Eye

The South Bank is home to theatres, concert halls and art galleries. But the most prominent attraction is the London Eye, which was originally planned as a temporary structure to celebrate the Millennium. At the time, it was the world's highest wheel. It gained a permanent licence from Lambeth Council in 2002.

The 443 ft tall 'Ferris' wheel was the trigger for much of the South Bank's regeneration, which has become one of the capital's more desirable residential districts.

3.75 million riders annually climb into the air-conditioned capsules, which are numbered 1 to 33. For superstitious reasons, there is no number 13.

Fact 47. Sherlock Holmes' residence at 221b Baker Street does not exist.



221b Baker Street

... nor does Harry Potter's Platform 9¾ at King's Cross!

Whilst some distance behind Hollywood and Bollywood, the UK film industry is one of the largest in the world. For instance, studios in London have been home to James Bond, Star Wars, Harry Potter and The Crown.

Fictional sleuth, Sherlock Holmes, supposedly lived at 221b Baker Street from 1881 to 1904. But Number 221b didn't exist until the 1930s when it was incorporated into Abbey National Building Society's new headquarters.

However, almost as soon as they moved in, Abbey began receiving hundreds of letters from all around the world, all addressed to Mr Sherlock Holmes. There were so many that the bank had to hire a full-time secretary to respond.

In 2005, when Abbey left, 221b found a new home, as a museum/shop at 239 Baker Street.

Fact 48. London has over 8,000 restaurants drawing on cuisines from around 70 different countries.



Seven Stars Public House, Carey Street

London's oldest restaurant is Rules in Covent Garden which was established in 1789. But, the oldest pub is (probably) the Sevens Stars, in Carey Street, at the back of the Royal Courts of Justice which was established in 1602.

At the top end, the Michelin Guide recognises fifty-eight London restaurants with one Michelin star, ten with two, and three with three, bringing the total number of Michelin stars in the city to seventy-one, the sixth-most in the world.

Fact 49. London is the world's top sporting city.



Queen Elizabeth Park, Stratford

London's national sporting venues include Wembley, Lord's and the Oval, Twickenham, Ascot and Epsom racecourses and Wimbledon. Moreover, it is the only city to have hosted the modern Olympics three times, although Tokyo will be sharing the same accolade in 2020.

The 1908 games at White City featured tug of war, polo and powerboat racing, while the 1948 games were the last to include artistic competitions, with podium places for painting, sculpting and architecture.

The 1948 London Olympics at Wembley included 4,104 athletes, from 59 nations, competing in 136 events. By comparison, London 2012 saw 11,000 athletes from 206 nations compete in 302 events.

But the major difference is the cost of the events. The 1948 Olympics cost £600,000, whereas London 2012 ended up at £9.3 billion. That said, the economic impetus to Stratford from the games has been very significant.

The Olympic Park still accommodates extensive sporting facilities including the main arena which is the home of West Ham United, the Copper Box arena, the London VeloPark, the London Aquatics Centre and hockey and tennis facilities.

The Park also incorporates a new London campus for Loughborough University, student accommodation and by 2031 there are expected to be 51,000 people living in or around the Park.

Fact 50. The London Marathon is one of the six 'Majors'. The others are Tokyo, Berlin, Boston, Chicago and New York.



The London Landmarks Half Marathon

The London Marathon attracts 40,000 participants and holds the record for being the single largest fundraising event in the world. Since 1981, when it began, it has raised £770 million for numerous charities.

The race starts in Greenwich Park and ends on the Mall under the gaze of Buckingham Palace.

However, for runners wanting a more concentrated tour of the capital, the London Landmarks Half Marathon in March is probably a better bet... especially for those who want to dress up!



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