

City Plan 2040 – Offices Topic Paper

2024 March

City of London Corporation Planning Policy Team

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Introduction

Office space in the City of London is central to the economy of the United Kingdom. The City of London generates over £85bn in economic output annually¹ and accounts for one in every five financial services jobs in Great Britain.² The large concentration of business occupiers in a small area is a key part of the attraction for companies looking to move to the City. To maintain the City's important position, it is vital that sufficient office floorspace is available to meet projected employment growth and occupier demand.

To support the policy development of the Local Plan, an evidence base report "Future of Office Use" was commissioned from ARUP. The evidence base from ARUP considered the impacts of changing working patterns and demands for office characteristics.

The office development market continues to grow. In Deloitte's Winter 2023 Crane Survey, they reported that the volume of new starts, 470,000 sqm, was the highest seen across the seven central London submarkets since 2005.³ Of the new starts, 65% (306,000 sqm) were refurbishments, the highest on record.⁴

Policy context

In the National Planning Policy Framework (NPPF), the purpose of planning is set out as contributing to the achievement of sustainable development. Local plans must demonstrate how the plans address economic, social, and environmental objectives.⁵ The NPPF emphasises the importance of planning for economic growth and productivity. Planning policies should set out a clear economic vision and strategy which positively and proactively encourages sustainable economic growth.

The London Plan supports creating and improving the quality, flexibility and adaptability of office space of different sizes.⁶ Policy E1 of the London Plan identifies the unique agglomerations and dynamic clusters of world city businesses and other specialist functions of the central London office market, including the Central Activities Zone. The London Plan supports local authorities in protecting strategic office locations, such as the CAZ, including through the use of Article 4 directions to ensure that the areas are not undermined by office to residential permitted development rights.

Policy SD5 states that residential development is considered inappropriate in defined parts of the City of London and should be given lower weight than CAZ strategic land uses in other parts of the City, reflecting the City of London's prominent role in providing capacity for world city business functions.⁷ This policy ensures that the current and future potential to assemble and deliver office development in these locations will not be compromised by residential development.

Current Employment in the City

Employment data is published annually by the Office for National Statistics via the Business Register and Employment Survey (BRES). This provides estimates of the number of people working in the City

¹ City of London. The role of financial and professional services in the UK. (2023).

² City of London. The role of financial and professional services in the UK. (2023).

³ Deloitte. London Office Crane Survey Winter 2023. (2023).

⁴ Deloitte. London Office Crane Survey Winter 2023. (2023).

⁵ Department for Levelling Up, Housing and Communities. National Planning Policy Framework. (2023).

⁶ Greater London Authority. The London Plan 2021. (2021).

⁷ Greater London Authority. The London Plan 2021. (2021).

of London and the industrial sector on an annual basis but does not project forward. BRES data is published a year in arrears and reflects the number of workers registered to work in the City, not necessarily the numbers actually working in the City. The BRES employment count for the City of London is set out in Appendix 1 for the period 2016-2022, showing a consistent annual increase in employment through this period.⁸ BRES data suggests there were 614,500 workers registered with businesses in the City of London in 2022.⁹ Data provided by Arup suggests that 213,000 (36%) of jobs in the City of London in 2021 were in the Financial Services sector.¹⁰

The BRES figure shows continued increase between 2020 and 2021, at a time when many City workers were working from home for some of this period due to the impacts of Covid-19. The BRES figure reflects the number of workers employed in City registered businesses and not necessarily the numbers working in the City on a daily basis. It does, however, provide a good estimate of the overall scale of City employment.

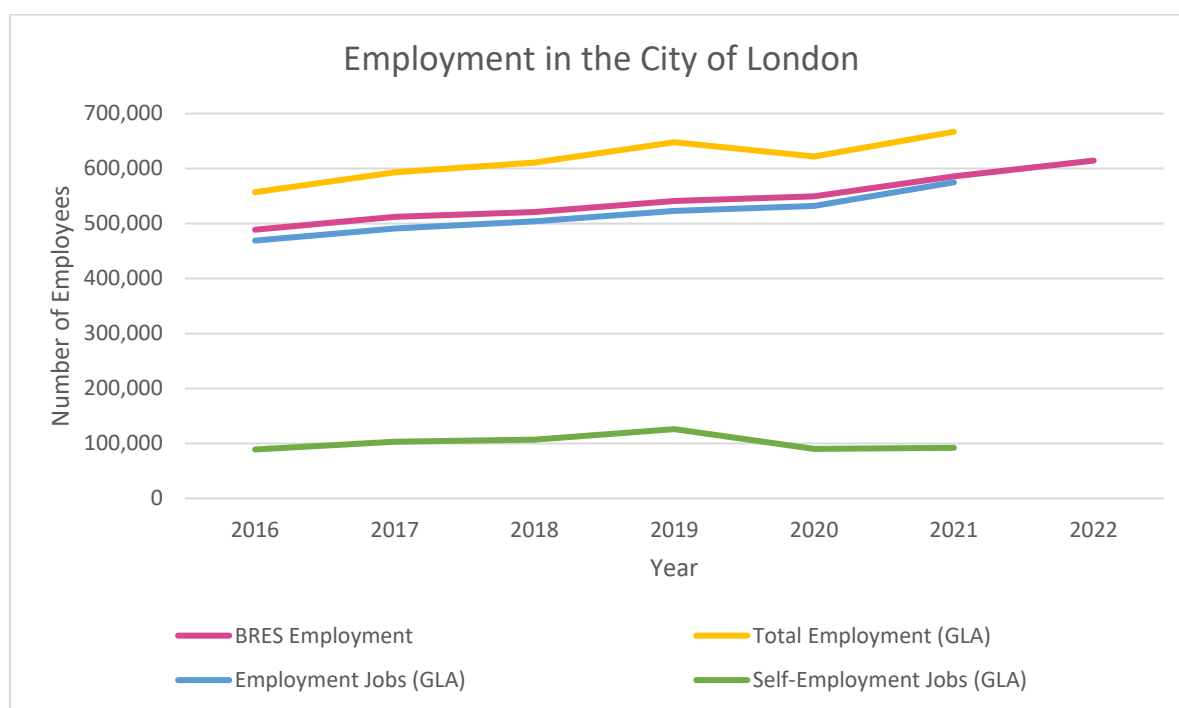


Figure 1 ONS – GLA and BRES data in the City of London show overall increases in employment

The Greater London Authority (GLA) publish employment projections and historic employment figures for London. These figures use a different set of data to the BRES figures, and include both employee and self-employed people; BRES figures only include employees. There are also other methodological differences to how the data sets are calculated and collated. The most recent GLA employment figures (published in 2022) suggest that there were a total of 667,000 jobs in the City of London in 2021, made up of 575,000 employees (comparable to the 586,000 for 2021 in the BRES data) and 92,000 self-employed workers.

⁸ BRES. (2023).

⁹ BRES. (2023).

¹⁰ ARUP and Knight Frank. Future of Office Use. (2023).

Future projections of employment growth

In October 2022, GLA Economics published updated, interim employment projections for the whole of London and for individual boroughs, providing projections for the period up to 2051.¹¹

Employment projections have been produced by the GLA over the past 20 years and have been used to inform London Plan, and Local Plan, policies. The most recent projections are 2022-based and replace previous 2017-based projections.

The projections are based on historic productivity trends and assumptions about long term economic output. At a borough level, the projections are also informed by the annual Employment Land Survey (the London Employment Sites Database) which assesses the level of future employment site capacity.¹² Borough-level projections are also constrained to the overall London projections.

The methodology makes allowance for short term Covid-19 effects, but the longer term methodology remains the same as in previous projections. For the period 2020-2025, growth is assumed to align with the GLA's central projection of the impacts of Covid, with employment and output returning to pre-Covid levels by 2023-24.¹³ Beyond 2025, the GLA has taken a neutral position on any ongoing Covid impacts and has continued to use its long term trend-based methodology for the period 2025-2051.

The GLA recognise that there are uncertainties around the assumptions on changing work patterns and its impacts, and the cost of living, and have committed to revisit the assumptions as more data becomes available.¹⁴ The core employment projections presented are therefore subject to change and revision, although it must be remembered that all projections are subject to the same process of change/revision to assumptions in the light of new data.

Across Greater London, the industrial sectors, professional services and other business services sectors are projected to add large numbers of jobs (+335,000 jobs by 2051), whilst finance, retail and public administration are amongst the sectors projected to decline. Fast growth in professional services has made it the largest sector in London's economy. The GLA expects it to grow at a faster rate than for total jobs in London, but not as rapidly as in the past decade.¹⁵ Across London as a whole, entertainment, accommodation and food services, and emerging office-based jobs are expected to grow rapidly as demonstrated in the graph below.

¹¹ GLA Economics. London labour market projections 2022: Interim update. (2022).

¹² GLA Economics. London labour market projections 2022: Interim update. (2022).

¹³ GLA Economics. London labour market projections 2022: Interim update. (2022).

¹⁴ GLA Economics. London labour market projections 2022: Interim update. (2022).

¹⁵ GLA Economics. London labour market projections 2022: Interim update. (2022).

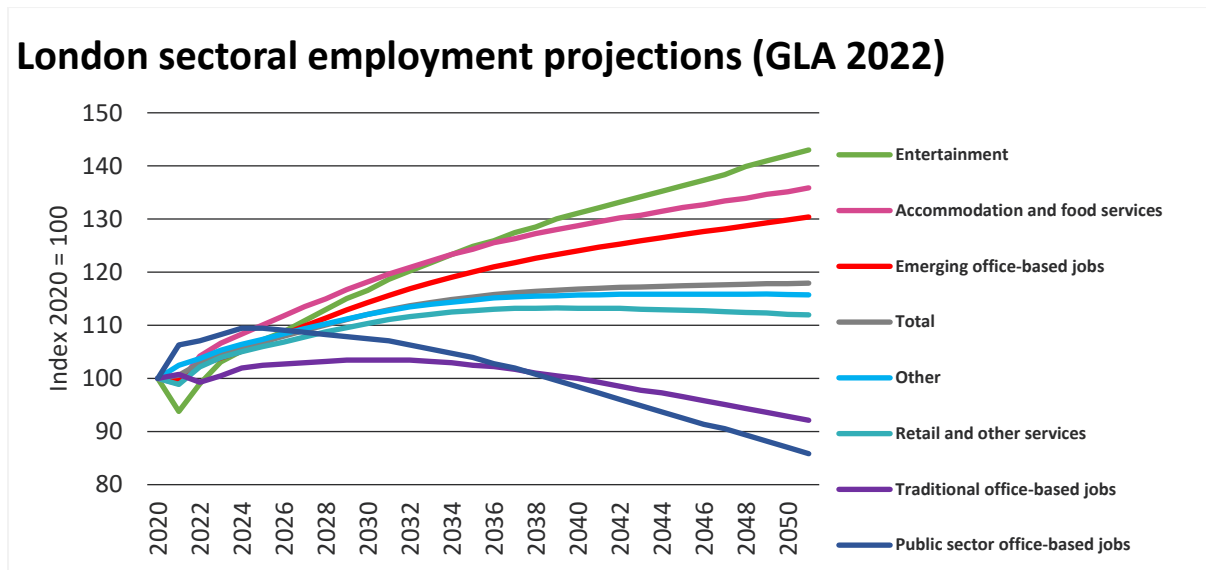


Figure 2 London Sectoral Employment Projections

For the City of London, the sectors which are primarily office-based will continue to show the strongest growth. Emerging office-based jobs have the highest growth rate while traditional office-based jobs continue to be the largest quantity.

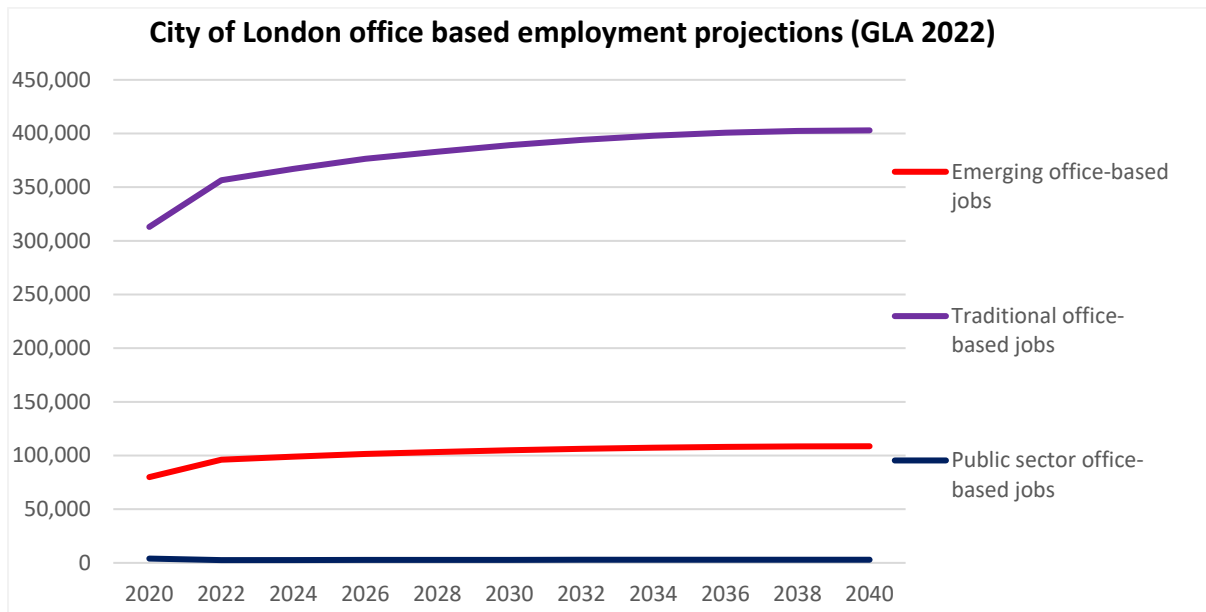


Figure 3 GLA Sectoral employment projections for office-based jobs

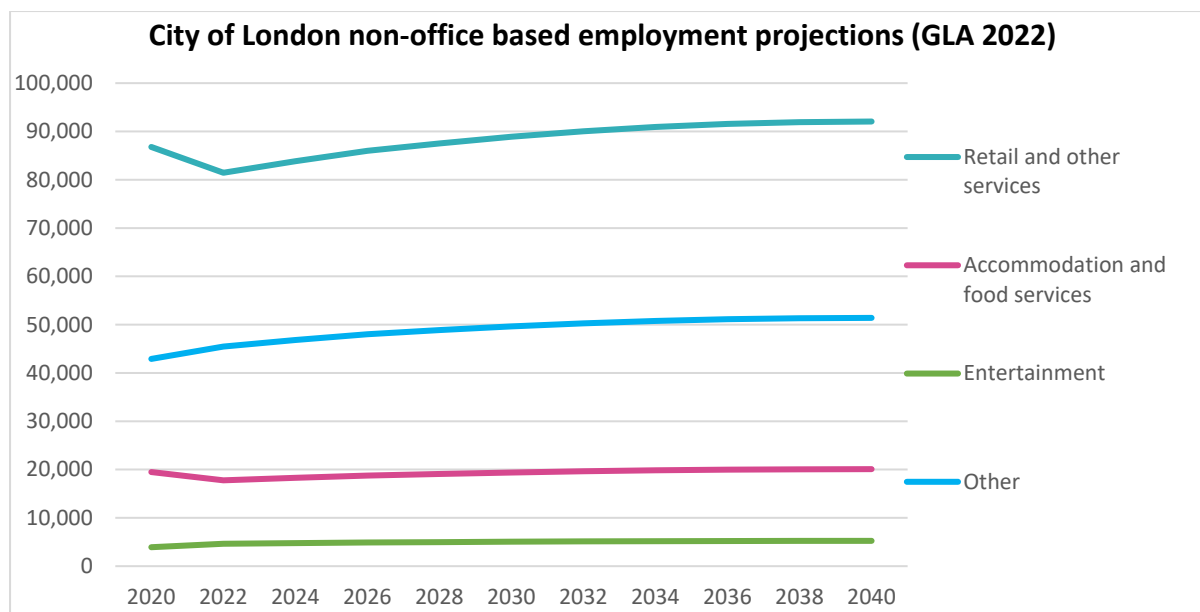


Figure 4 Sectoral employment projections for non-office based jobs

At a borough-level, employment is projected to increase in all London boroughs over the 2019-2041 period, with the City of London, and the boroughs to its south and east (Hackney, Tower Hamlets, Newham, Greenwich and Southwark), together accounting for over half of the 842,000 increase in jobs projected over this period.¹⁶ Overall, inner London boroughs are projected to grow faster than outer London boroughs, at 0.7% a year (adding 664,000 jobs in total).

For the City of London, total employment over the period 2016 – 2051 is projected to increase from 557,000 to 731,000, an increase of 174,000, or 31.2%. Over the period of the City Plan, the GLA projections suggest an increase in total employment from 2021 to 2041 of 104,000, or 14.2%. The figure below illustrates the rate of employment growth and compares this with the GLA’s previous 2017-based employment projections.

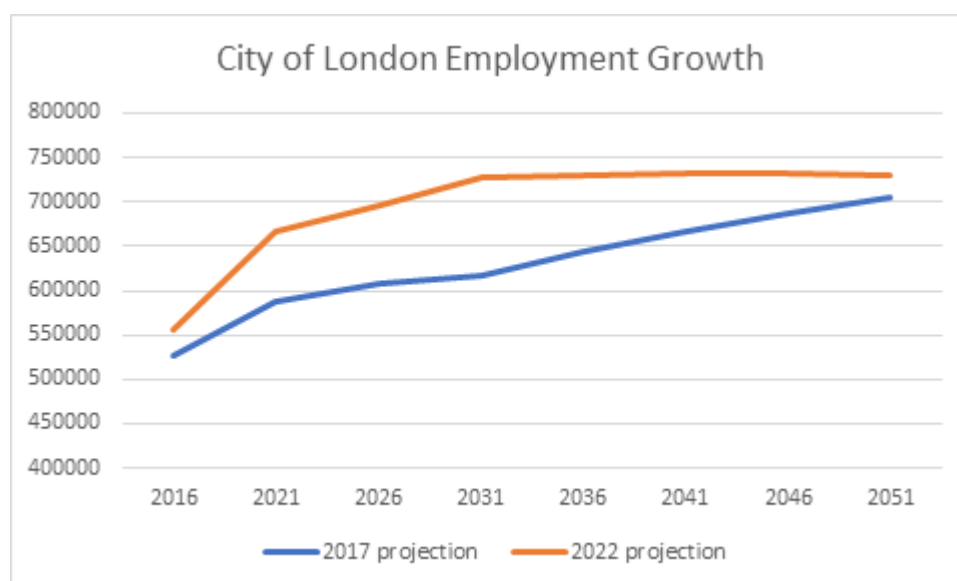


Figure 5 GLA Economics, 2022

¹⁶ GLA Economics. London labour market projections 2022: Interim update. (2022).

The 2022 projection suggest a steeper rise in City employment in the period up to 2031, when compared with the 2017-based projections, followed by a levelling off and then a slight fall after 2041. It is likely that the steeper rise during the 2020s in the more recent projections is a reflection of the significant amount of new office floorspace that has either been permitted or has a resolution to permit since 2019 and is therefore contained within the London Employment Sites Database which underpins the projections. These borough projections are based on historic trends and site capacity, and do not explicitly reflect the potential emerging spatial shift happening between different parts of London, in particular the movement of large firms from the Northern Isle of Dogs to more central areas, including the City. If this emerging shift becomes more established it is possible that the projections for the Square Mile are an under-estimate of the long-term employment growth in the City.

The levelling off in projected employment in the City after 2031, mirrors the wider trend for the whole of London, as shown in the London-wide GLA projection below. This levelling off is dictated by the statistical need to bring the Gross Value Added (GVA) growth rate for London into line with the GVA for the UK as a whole. The model assumes that the Gross Value Added (GVA) growth rate for London will decline from its forecast of 2.5% in 2024, to match the OBR's forecast for the whole of the UK of 1.5% in 2051. To assume otherwise would be to imply that London's economy would continue to expand more quickly than the UK's economy in perpetuity and eventually become larger than the economy for the whole of the UK – which is logically impossible.

Changing nature of work

Due to cyclical economic cycles, the nature of working patterns will always shift. Office development applications, construction, vacancy rates and other indicators are all subject to wider economic influences, which will have more substantial impacts than economic cycles on working patterns in the short and medium term.

The City Plan considers office growth to 2040. Past, current and future issues have and will continue to have impacts on the ways of working. Brexit, the war in Ukraine, COVID-19 pandemic, climate change and ongoing trade disputes have had significant impacts which will continue to be felt in the longer term, thereby necessitating changes in the economic system.

The COVID-19 pandemic has been the most recent catalyst causing a shift in working patterns to flexible and remote working, with major reductions in City footfall and use of the City's retail, leisure and cultural assets during 2020, 2021 and 2022. Since the end of the legal restrictions on movement and activity following the pandemic, travel into the City has recovered to approximately 70% of pre-pandemic levels, with the highest activity concentrated on Tuesdays, Wednesdays and Thursdays, with people returning on a fourth day usually Monday or Friday.¹⁷ However, while flexible working patterns are likely to continue to be a feature for many City businesses, there will still be a substantial attendance for the majority of the week. Businesses are shifting to value different typologies of office spaces, including more agile working environments with lower workplace densities and higher amenity offices.

In 2023, 29% of take-up of office floorspace in the City of London was from media and tech firms, compared to 19% from financial companies, indicating an increasing shift away from the dominance of financial services, and an increasing demand from new types of occupiers. This range of occupiers

¹⁷ ARUP and Knight Frank. Future of Office Use. (2023).

is creating requirements for a broader range of office types. Office based jobs in the City are predicted to continue growing to 2040.

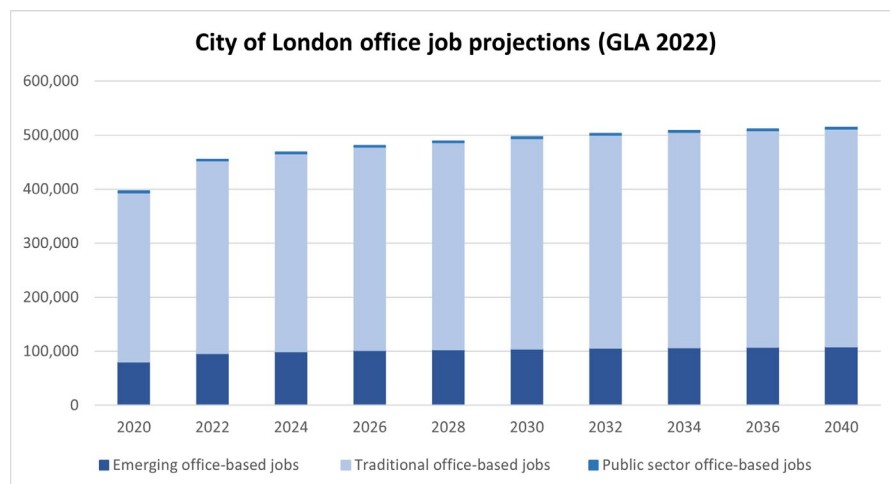


Figure 6 Office job projections in the Square Mile over the City Plan period

Over 98% of all the City businesses are Small and Medium Enterprises (SMEs) with fewer than 250 employees.¹⁸ Since 2016, the City of London has secured 16 affordable workspaces, catering for specific requirements such as incubator, SME and creative workspaces.¹⁹ Affordable workspace, as defined in the London Plan is “workspace that is provided at rents maintained below the market rate for a specific social, cultural or economic development purpose”.²⁰

The growth in emerging office-based firms (jobs related to research and development, Information, Community and Technologies and other innovative activities) has meant a shift in the types of spaces required. Emerging office-based firms tend to value different typologies of office spaces including more agile working environments with lower workplace densities and higher-amenity offices, implying a shift in the market in terms of demand for best in class office spaces.

The British Council of Offices (BCO) published an update in 2023 on the densification study which takes into account the impacts of the COVID-19 pandemic and changing working patterns. The BCO publishes guidance for developers on office market trends and office specifications, to help developers understand space requirements for occupiers and tenants. This study found that 10m² (NIA) of floorspace is suitable per worker. A higher density of 8m² should only be used when required by specific occupier groups.²¹ 12.5 m² per worker, the implied density with a utilisation rate of 80%, is suggested for all areas, including core design elements—toilet provision and lift populations. While the BCO guidance sets ambitious targets, insights from the Future of the Office report prepared by ARUP and Knight Frank outline that most sectors will gradually shift to these lower densities.

Employers are placing greater value on high-quality sustainability credentials, quiet spaces for phone calls or working, meeting spaces and places for collaboration, good access to transport and food and

¹⁸ Office for National Statistics. UK Business Counts – enterprises by industry and employment size band. (2024 January).

¹⁹ City of London Corporation. Incubator – SME Space secured through S106 Planning Obligations. (2016-2022).

²⁰ Greater London Authority. The London Plan 2021. (2021).

²¹ British Council of Offices. BCO Guide to Specification: Key Design Criteria Update 2023. (2023 June).

beverage amenities. Some tenants are seeking a step-change in the quality of space and quality of offer outside of the door to entice people back in-person to work.

The City of London is extremely well connected with many transport connections. With the opening of the Elizabeth Line in 2022, over 6.37 million people (of working age) can now access the City of London within a 1 hour’s transit journey.²²

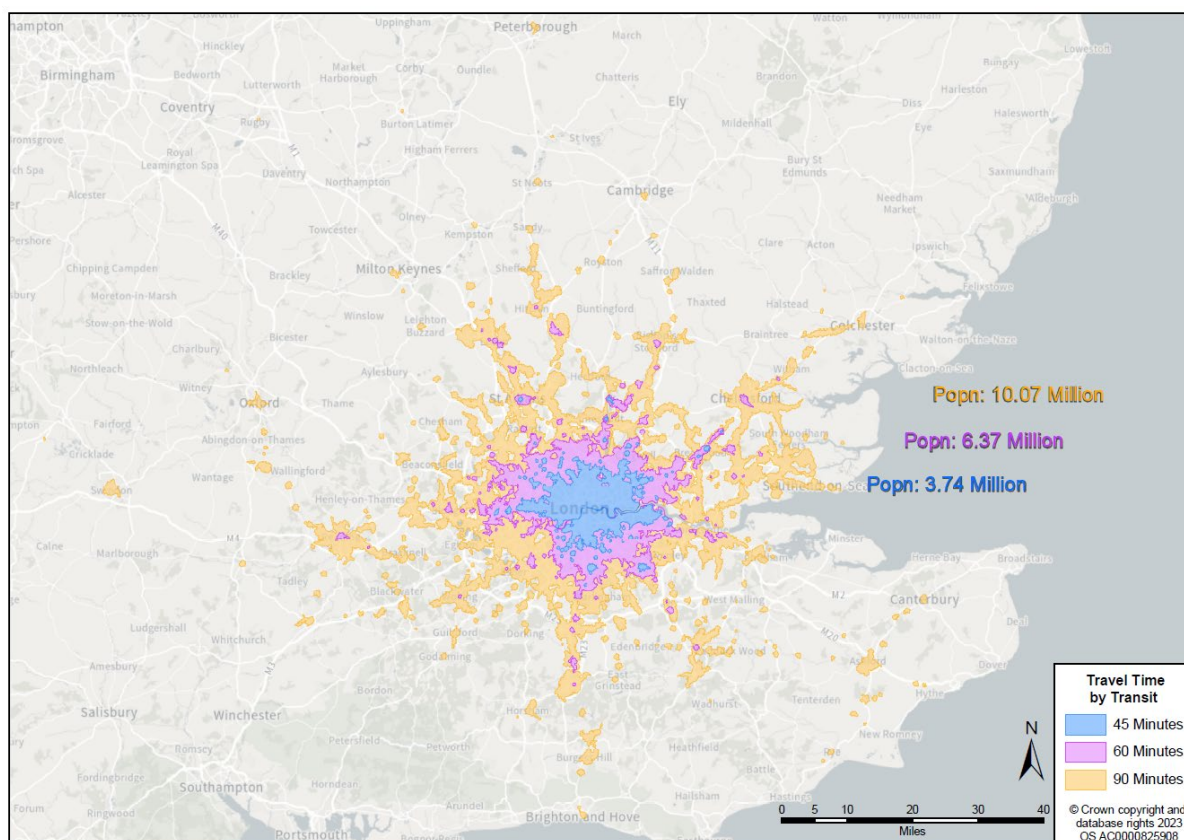


Figure 7 Travel time to the City of London by transit

Office occupiers have certain requirements to attract and retain the best employees, including improved commuting times. Occupiers are looking for office space within a 5 minute walk of a rail or tube station.²³ 99.6% of office space in the City is within a 5 minute walk of a rail or tube station.²⁴ The rest of the offices (0.41%) are within a 7.5 minute walk from the tube/rail.

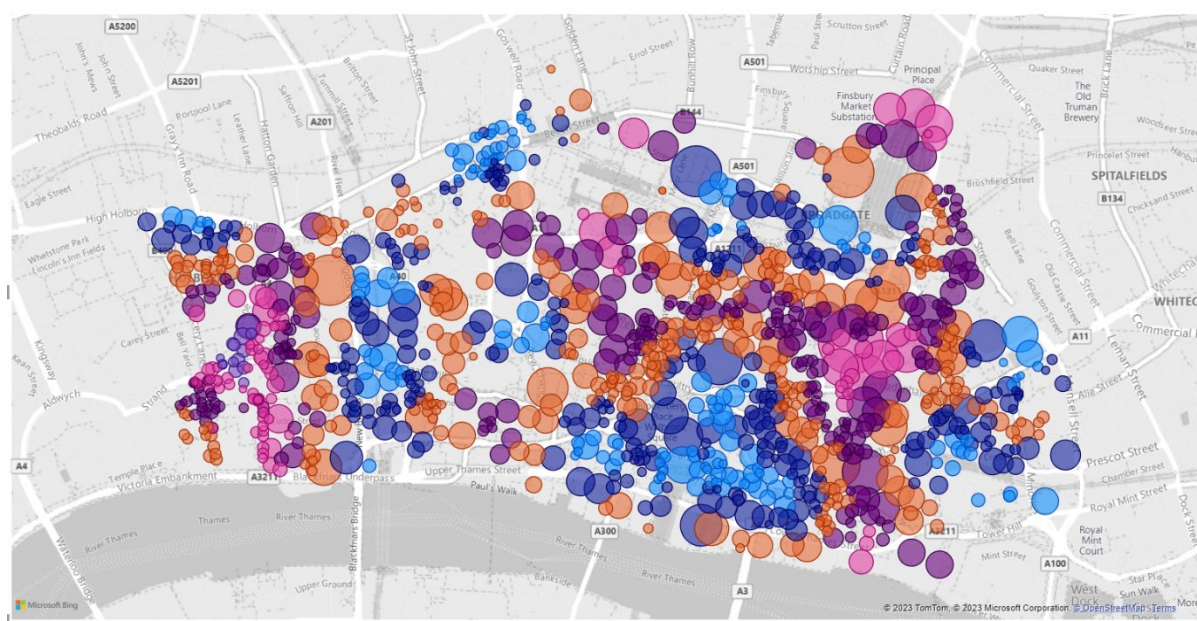
Table 1: Amount of office floorspace within walking travel time from tube and rail stations

TRAVEL TIME (MINUTES)	AMOUNT OF OFFICE FLOORSPACE	% OF OFFICE FLOORSPACE
1	889,799	9.50%
2	2,307,811	24.63%
3	3,010,483	32.13%
4	2,091,466	22.32%
5	1,032,094	11.02%
6+	38,084	0.41%
TOTAL	9,369,737	100%

²² City of London Corporation. Travel time to the City of London by transit. [Map]. London, 2023 December.

²³ Paul Norman. Four-Minute Walk to Office is Now City of London Average. *CoStar News*. (2023).

²⁴ City of London Corporation. Walking distance from a rail or tube station to offices. [Map]. London, 2023 December.



Travel time (mins) ● 1 ● 2 ● 3 ● 4 ● 7.5

Figure 8 The majority of office space in the Square Mile (99.6%) is within a 5 minute walk of a rail or tube station

As occupiers look to right-size their footprint, some occupiers are looking to the City to fulfil their requirements. In July 2023, HSBC announced that they were leaving their 1.1 million sq ft space in Canary Wharf to occupy 550,000 sq ft in the St Paul’s area of the City²⁵. Analysis of over two hundred 10,000 sq ft transactions in the City between January 2021 and March 2023 found that the total space occupied by tenants increased 27%, equivalent to 140,000 m² of positive net absorption.²⁶ 41% of tenants took new space which was 10% larger than their previous footprint. Due to the demand for best in class office space, only 23% of tenants took space which was more than 10% smaller than their previous footprint.²⁷

Future of the office: office demand

ARUP and Knight Frank were retained to understand the impacts of changing working patterns across the City. The “Future of Office Use” evidence base produced by ARUP outlines three plausible scenarios for the demand of office floorspace in the City. The scenarios consider different hybrid working patterns and the changing office characteristics such as the focus on quality of space and amenities.

The three scenarios are:

- Return of In-Person assumes that pre-pandemic working habits resume, with most of workers coming back to the office (at 80% of 2019 levels), with a slight preference for mid-week days. Projected employment from this scenario aligns with GLA projections.
- Hybrid Peak sees office workers coming around 2.5 days a week (65% of 2019 levels) with a high concentration between Tuesday and Thursday and quieter offices the rest of the week. Again, projected employment growth aligns with GLA projections.

²⁵ Aurelia Foster. HSBC to leave Canary Wharf tower for new world headquarters. BBC News. (2023 26 June)

²⁶ Will Butler. The City of London Office Market – Open for Business. The Savills Blog. (2023 10 August).

²⁷ Will Butler. The City of London Office Market – Open for Business. The Savills Blog. (2023 10 August).

- The New Diverse City scenario projects lower attendance (50% of 2019 levels) but with a more even dispersion of workers throughout the week, allowing for optimization of office space and space in excess being taken over by new entrant firms. This greater utilisation of the office stock would allow for a growth in employment of 147,000 jobs by 2042. This diverges significantly from GLA projections and would have significant implications for transport and ways of working.

Current office occupancy and movement trends are showing a middle ground between the Return of In-Person and Hybrid Peak, with a central pattern of in-person on Tuesday, Wednesday, Thursday. Current trends have been influenced by industrial action (rail and education strikes) and bank holidays, which have tended to reduce time in the office in person. Occupancy and movement trends have begun to show a move towards a 4 day in person work week.

In terms of office floorspace requirements, the three scenarios require different amounts of office space by 2042:

- Return of In-Person requires 1.9 million m² (20 million ft²)
- Hybrid Peak requires 1.2 million m² (13 million ft²)
- New Diverse City requires 550,000 m² (6 million ft²)

Sustainable offices

While the ARUP study identifies the future of office demand, a proportion of the City's existing office supply will require investment to meet new energy regulations and occupiers' needs. Based on Energy Performance Certificate (EPC) data and regulations, refurbishment and investment will be required by owners and occupiers to bring buildings in line with government standards. A proportion of institutional grade leases, approximately 3,000,000 m² may not currently comply with EPC regulation, with a rating below C.²⁸ It is anticipated that many businesses will need to implement changes required to adhere to changing EPC regulations. Many assets in the City are historic, including over 600 listed buildings and 26 conservation areas. Listed buildings have different requirements to meet the changing EPC regulations.

While there is continued uncertainty about how changing environmental regulations may impact the built environment, it is clear that occupiers are expressing a demand for highly sustainable buildings. Even if government regulations change, the market demand for upgraded buildings for meeting occupier space requirements and corporate requirements for environmental, social and corporate governance (ESG) will continue to grow.

It is expected that in buildings which continue to underperform in terms of sustainability, whether they are not meeting Minimum Energy Efficiency Standards (MEES) or market demand, the existing use value as office floorspace would diminish. This would reflect the fall off in demand resulting from regulatory requirements.

The City Plan 2040 Viability Assessment prepared by BNP Paribas, evaluated the retrofit offices market in the City. The 'base' Benchmark Land Value assumption is that existing offices will attract an investment yield of 6%, which is only a 0.75% delta with investment yields for new build/refurbished offices. This delta is likely to increase over time as existing offices become more

²⁸ ARUP and Knight Frank. Future of Office Use. (2023).

difficult to let when leases expire.²⁹ The viability of refurbishment is dependent on the extent to which space can be reconfigured to meet the contemporary requirements of occupiers.

Policy OF2: Protection of Existing Office Floorspace, outlines a retrofit fast track approach which has been informed by the challenges that some Grade B stock has been experiencing. Given the demand for office floorspace in the City, and the increasing proportion of stock delivered through retrofit, as outlined in the Sustainable Offices section of this paper, it is not anticipated that the loss of office floorspace through this route to other uses would substantially undermine the quantity of office floorspace available in the Square Mile. As well as the careful approach set out in policy (which requires marketing of offices, as well as retention of strategically important office sites), demand for change of use would be limited to the demand for hotels, cultural and education uses. While there is strong current demand for hotel use in particular, the total demand for new hotels is 4,012 bedrooms by 2037, this would be a small proportion of the total office stock in the City.³⁰

Local Plan Office Floorspace Target

The methodology used to establish targets in the adopted Local Plan 2015 was used to produce office floorspace targets for the City Plan 2036 which was subject to consultation in 2021. This established a target of 2 million m² net increase in office floorspace to meet projected employment growth over the period 2016 to 2036. Using this same methodology for the period up to 2040 and re-basing to a start date of 2021, a minimum of 1 million m² net additional floorspace would be required. The more comprehensive evidence base from ARUP demonstrates a central scenario projection of office demand of a total of 1.2 million m². This figure has been taken forward as the minimum objectively assessed need for office floorspace in the City Plan 2040, and has been broadly phased as follows:

- 2021 – 2026 500,000m²
- 2026 – 2031 400,000m²
- 2031 - 2036 200,000m²
- 2036 – 2040 100,000m²

The apparent significant reduction in the 2040 City Plan compared with the previous (City Plan 2036) target is largely due to the passage of time and the significant office floorspace completions in the 2016-2021 period, totalling 835,000m². Overall, comparing the City Plan 2036 and City Plan 2040 floorspace targets is indeed similar due to the 2016-2021 period being met by the completions.

²⁹ BNP Parabis. City of London Local Plan Viability Assessment. (2024).

³⁰ Avison Young. City Of London Visitor Accommodation Sector Commercial Needs Study. (2023 January).

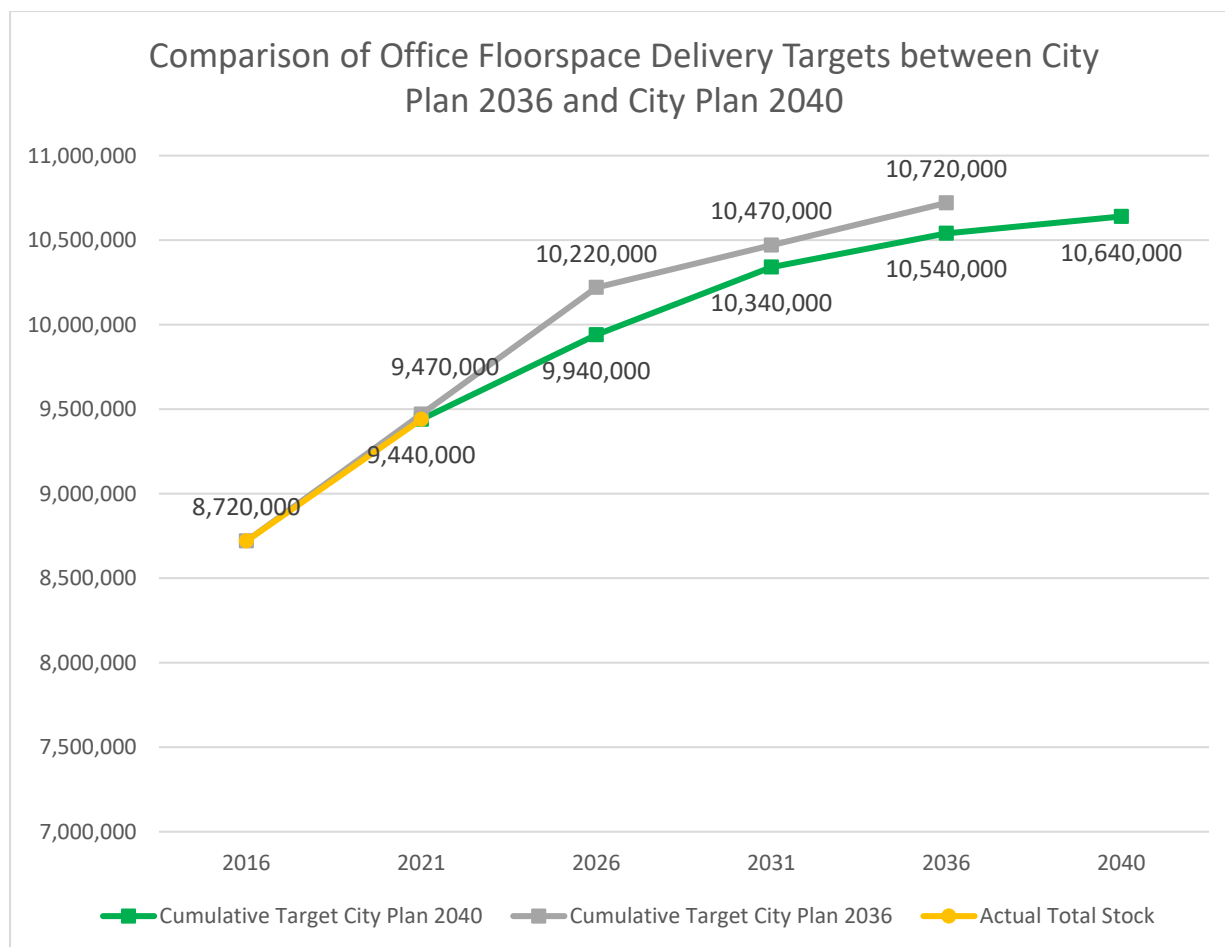


Figure 9 Comparison of the City Plan 2036 and City Plan 2040 office floorspace targets

There is a significant development pipeline at present and significant development interest in new office floorspace, with 370,000m² of flexible office floorspace, including affordable workspace, approved in 2022. Employment based targets are seen very much as a minimum, with flexibility required to allow for market fluctuations. This approach is in line with the NPPF, which requires planning policies to help create the conditions in which businesses can invest, expand and adapt. This approach also recognises the connectivity of the Square Mile, in particular the extent of the labour market to which the area is easily and quickly accessible by sustainable transport.

Capacity modelling

Capacity work has been undertaken to understand how the supply and demand align. This work includes exploring the approximate potential capacity of the proposed tall building clusters, and how this potential capacity would fit in with delivery of office floorspace elsewhere in buildings which are not considered “tall” in the City. To conduct this analysis several factors were explored; pipeline of potential office floorspace in the proposed cluster areas; historic trends of office floorspace delivery outside of the proposed tall building clusters and potential capacity of the tall building clusters.

To explore the potential capacity of the proposed tall building clusters a combination of GIS (Geographic Information Systems) and 3D technology was used to assess thirty-five sites within the cluster areas in the context of the proposed heights which could be acceptable under the tall building policy, as prescribed to each area. Utilising existing information, it was possible to estimate

potential uplift of office floorspace in these areas, and further nuance the figure by removing a percentage of the resultant floorspace to account for area which would be utilised for the core structure. Several nuances were applied to this analysis, such as reviewing the proximity to listed buildings, and ensuring that sites which are currently within the existing pipeline for the clusters were disregarded.

Further nuancing was applied to the potential uplift figure, such as allowing for a percentage of the resultant floorspace to be attributed to a use other than office floorspace or reducing the potential footprint of sites due to proximity to other buildings, or public realm enhancements. The resultant potential capacity was then amalgamated with statistics held for office floorspace in the planning pipeline, giving an indication of potential future capacity of the tall building clusters.

Examining the clusters in isolation would not allow us to consider office floorspace which could be delivered by sites which fall outside of the tall building cluster areas. We examined historic trends over a ten-year period of office floorspace loss and delivery outside of the tall building cluster areas and established that over the last ten years on average there has been a net gain of approximately 19,000m² of office floorspace per year since 2013 outside of the cluster areas. We would expect average delivery of uplift of office floorspace to reduce in future years outside of the cluster areas, as a result of adjusted and new policy positions. This has been accounted for in our capacity scenario modelling.

The capacity in the clusters is required in order to meet the demand projections.

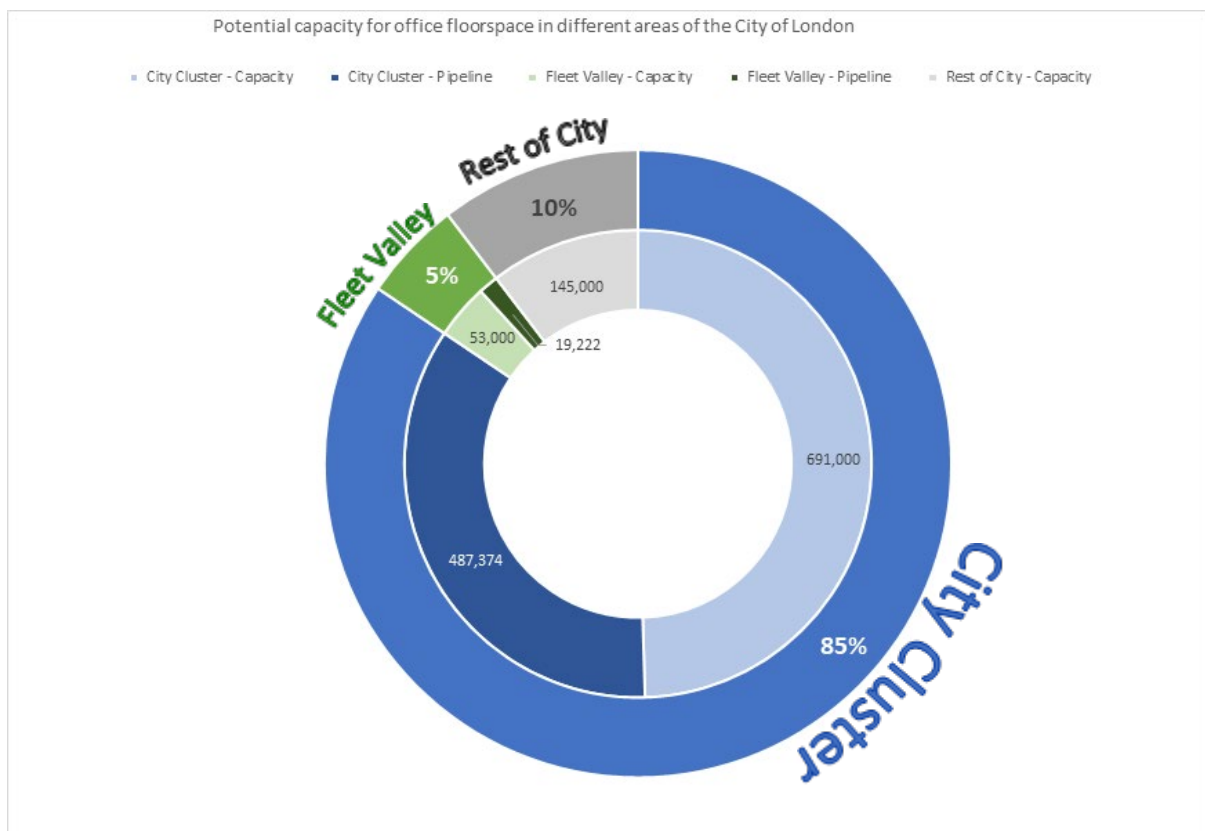


Table 2: Amount of potential uplift of office floorspace in each of the tall building cluster areas, as well as the rest of the City, by 2040

Area	Amount of potential uplift in office floorspace (m ²)
City cluster	630,000-770,000
Fleet valley	50,000– 59,000
Rest of city	145,000

** ranges have been provided to consider different assumptions utilised for the statistical modelling. This includes variations in core sizes, footprint sizes and amount of office space in the building.

When the above potential uplift figures are taken into account with existing pipeline, a total range of office floorspace between approximately 1,325,000m² – 1,474,000m² would theoretically be deliverable. As noted above, the range is dependent on parameters and assumptions applied during the modelling process. The table above demonstrates the significant role which the City cluster plays in order to meet the projected demand.

The modelling conducted for this report and the conclusions presented were undertaken for the specific purpose of providing an indicative understanding of potential capacity within the proposed cluster areas, to assess whether they could theoretically support the predicted future demand. The analysis was conducted on a desktop and theoretical basis, and assumptions, parameters and scenarios employed are based on theoretical constructs based on development typologies in the City of London and should not be construed as a reflection of real-world circumstances. It is intended to be indicative modelling only and should not be utilised for practical decision making, or any other purpose.

Conclusion

There is a projected increase of 66,000 jobs for the City of London up to 2040. With changing working patterns, the de-densification of office space has meant a shift in typologies of office spaces to include spaces that foster collaboration and socialisation. Occupiers are seeking high quality sustainable office space with a focus on amenities to attract the best talent and employees back to the office.

Detailed and comprehensive research by ARUP suggests an increase in workers returning to the City as a place of work, with up to 1.2 million m² of new office floorspace required to support that growth. As a result of the capacity modelling undertaken, there is capacity for more than 1.2 million m² of office floorspace in the City of London.

Appendix 1 – Supporting Data

City of London employment data

Year	2016	2017	2018	2019	2020	2021	2022	2026	2031	2036	2041	2046	2051
BRES Employment	488,800	512,200	520,900	541,000	549,400	586,000	614,500						
Total Employment (GLA)	557,000	593,000	611,000	648,000	622,000	667,000		696,000	728,000	729,000	733,000	733,000	731,000
Employment Jobs (GLA)	469,000	491,000	504,000	523,000	532,000	575,000		589,000	612,000	607,000	605,000	600,000	593,000
Self-Employment Jobs (GLA)	89,000	103,000	107,000	126,000	90,000	92,000		107,000	116,000	123,000	128,000	133,000	137,000

Office floorspace target

Year	2016	2021	2026	2031	2036	2040
Cumulative Target City Plan 2040		9,440,000	9,940,000	10,340,000	10,540,000	10,640,000
Actual Total Stock	8,720,000	9,440,000				
Cumulative Target City Plan 2036	8,720,000	9,470,000	10,220,000	10,470,000	10,720,000	