

# London Bridge Business Improvement District (BID)

## 14 February 2023 meeting notes

**Present:** *Jack Skillen, Placeshaping Director, London Bridge BID, Cllr Margy Newens, chair of Environment & Community Engagement Scrutiny Commission, Julie Timbrell, scrutiny Project Manager; Karen Pritchard and Mallory Smith, Kroll; Ben Long, Graduate Sustainability Consultant, Useful Projects*

The London Bridge BID team explained that they have produced a detailed analysis of carbon expenditure and the pathway to net zero for the locality, with the aim of aligning with the Council's target of 2030. This is the London Bridge Business Improvement District's Carbon Neutral Routemap – attached as an appendix. The BID welcomed the council's climate emergency plan and the whole borough ambition.

There are some large local schemes in development to reduce carbon, including a District Heating Network.

The London Bridge BID are also in the early stages of developing a local carbon offsetting scheme, which is the purpose of the meeting to explore. This could see business which are part of the BID area investing Carbon Offset funds they collect in local initiatives. There is potential synergy with the scrutiny review focus on climate finance.

There has already been a dialogue between the BID team and the lead member, Cllr Helen Dennis (before going on maternity leave) and the Climate Change officer team.

A local carbon offset scheme would benefit from corporate support from within the BID, including from Kroll who work with corporations on ESG. PWC are also part of the BID. PWC have a foundation scheme that people can bid into and this is therefore a brief that PWC can develop.

The London Bridge BID would welcome exploring a partnership with the council on this.

In terms of initial thoughts on local investment of carbon offset funds potential beneficiaries could include solar panels on schools and council housing. Potential links with Community Energy companies in Southwark such as SE24 and SELCE were mentioned, and the potential to match this to the funding model of crowdfunded investment. Other potential initiatives could be improving local biodiversity and tree cover.

A carbon offset fund would ultimately need to match the carbon price to the carbon saved, which can be variable, and need to increase over time as the easier to abate carbon is tackled. The price of carbon that the Council charges developers is subject to ongoing assessment to see if it needs to increase (presently £95 per tonne).

The BID team said an advantage of working with the Council is reach and links with the community and also the ability to deliver governance structures for compliance, assurance and transparency. The scrutiny team observed that these are the type of structures that the council is already developing to deliver the council's Green Building Fund and allow community organisations to bid for projects to save carbon. Municipal Bonds, which are likely to be a recommendation by the Commission, would also require a governance process to assure investors that it is delivering social and environmental value, along with modest returns on their investment. It was noted that there is a revenue cost associated with delivering these governance structures. The BID team highlighted the governance capacity within corporate partners, in particular Kroll are highly invested in delivering quality assurance process around ESG. One of the drivers for local delivery of carbon offsets is the enhanced ability to have oversight of projects on the ground and prevent greenwashing, as well as giving back to the local community.

The London Bid team emphasised that is early days and there are in the process of their steering group setting up a sub group.