

Marsh Specialty

Sky-high risk: The impact of tall tower construction in the UK

“ At the time of writing, 587 towers – defined as those with more than 20 floors – are proposed, in planning, approved, or under construction in London.

NEW LONDON ARCHITECTURE, *TALL BUILDING SURVEY 2021*



04	Executive summary: Brexit, the COVID-19 pandemic and a tough construction insurance market
06	Recent trends affecting tall tower construction
08	Tightening of the UK construction insurance market
11	Hitting the heights
12	Skyscrapers: The London landscape
14	Tall towers: Specific risks
17	Other risks to consider
18	Mitigating and transferring tall building risk
19	Conclusion

Contents



Executive summary

Skylines in the UK, particularly in London, have undergone a rapid evolution in recent years. And it seems that trends affecting tall tower construction have changed as dramatically as the landscape itself.

Tall building construction appears to be continuing strongly for the time being. At the time of writing, 587 towers — defined as those with more than 20 floors — are proposed, in planning, approved, or under construction in London.¹



This paper considers how factors such as Brexit, the COVID-19 pandemic, and the tightening insurance market are impacting developers' and owners' plans. To provide this analysis, London's current tall buildings pipeline, together with buildings recently completed, have been compared with the tall buildings pipeline and completions since 2016.

The risks and insurance challenges specific to, and exacerbated by, tall tower construction in the UK are highlighted. Risks, such as fire and escape of water, and issues, ranging from rights to light to the dangers of tower cranes, are considered, as are risk transfer and mitigation strategies. In particular, how trends in the post-Grenfell landscape could see an evolution away from taller towers of 50 storeys or higher, to mixed-height developments of under 40 storeys, are noted.

It is recommended that stakeholders in this area of construction continue to focus on mitigating these associated risks that can lead to project delays and significant reinstatement costs, irrespective of the wider macro-social, political and economic factors that are bearing down on the sector. Equally, while the tightening of the UK construction insurance market is a serious concern for all stakeholders, some cost increases could be mitigated by engaging early with the market and submitting detailed risk management strategy reports.

In conclusion, while planned projects could be affected by many factors, including the COVID-19 pandemic, continuing Brexit jitters, and uncertainty around building regulations, this paper details why the construction of tall towers is expected to continue in the long term in the UK.



Recent trends affecting tall tower construction

Tall tower owners and developers are facing a uniquely challenging landscape.

COVID-19 pandemic

The UK construction industry was caught off-guard when the first COVID-19 lockdown came into force in March 2020. Some project starts were delayed, but overall, there were fewer hold-ups than initially feared.

Site shutdowns and pandemic-related delays have been regarded as short-term challenges by developers. Residential towers form some 90% of the projects in the current London pipeline. Typically, these developments get the go-ahead, only when forward sales are made to UK or international investors. To date, there have been no cancellations of projects in this space. In the corporate realm, which sees a greater proportion of speculative developments, some companies have re-aligned their approach to echo that of residential developers, and are aiming to have tenants in place, before they start a build.

However, the logistics related to mitigating the effects of the pandemic could still affect projects under construction. For example, a tall tower might take four years to build, instead of three years, due to the need to keep workers socially distanced. With longer build times increasing construction costs, this could have the potential to put a brake on new projects.

Changing customer needs

The pandemic-related shift to remote working looks likely to continue. At the peak of lockdown in April 2020, almost half of the workforce worked from home, either exclusively or partially. Around a fifth of businesses say they intend to use home-working as a permanent business model.² This development has prompted changes in residential developments, with dedicated office spaces being introduced into new

homes. Depending on the availability of space, this could be at the expense of bedrooms or en suite bathrooms.

Businesses are also re-examining their use of office space in a post-pandemic world, where working from home is the norm, rather than the exception. Considerations include the downsizing of premises, and favouring layouts that prioritise meeting areas and hot-desking spaces, over traditional banks of desks.

Brexit

Although the trend towards tall tower construction is likely to continue, one uncertainty impacting future projects is the UK's relationship with the EU.

Since the 2016 referendum, the construction industry has had mixed views on Brexit, with concern that it may exacerbate skills shortages, affect the import and export of materials, and impact the adoption and alignment of regulations and standards.

The UK's exit from the EU continues to create uncertainty in terms of the resulting market volatility, impact on real estate prices, increased materials costs, and future foreign investment.

However, the demand for housing and office space across the UK continues to be high, implying that tall tower projects will continue in the long term.

Owners and developers will have to be agile to adapt to the continuing challenges arising from Brexit. Regular engagement with a construction insurance broker should be considered to manage the evolving risk landscape.

Environmental, social, and corporate governance (ESG)

ESG is a hot topic in risk and insurance conversations, with the transition to net zero bringing specific challenges and opportunities to owners and developers. In January 2021, the UK Government set out proposals to change building regulations to reduce greenhouse gas emissions. However, it declined to bring forward its proposed *Future Homes Standard* from the scheduled 2025 commencement date, meaning residential developments built before 2025 may have to be refurbished at significant expense, as they will have been built according to outdated efficiency standards. Additionally, the use of non-traditional green building materials could result in higher construction insurance costs, if these materials are classed as “unproven” by underwriters.

Cyber risks

As buildings become increasingly connected, they become more vulnerable to attacks by cyber criminals. Awareness of the possibility of digital strikes may have grown, but so has the amount of connectivity within developments.

Vulnerabilities can arise during construction in the computer-based control systems installed in buildings that regulate and monitor its mechanical and electrical equipment, such as ventilation, lighting, power, fire, and security systems. Often, these systems are installed by different contractors, who lack specialist knowledge of their software or computer hardware elements. This means that building management systems and “internet of things” - connected computers, could fall through the gap between an organisation’s IT department and the mechanical and electrical contractors, who maintain building services.

The theft of sensitive business information, eye-watering ransomware demands, hefty financial penalties, and significant reputational damage can all arise from a lack of attention paid to construction cyber risks.

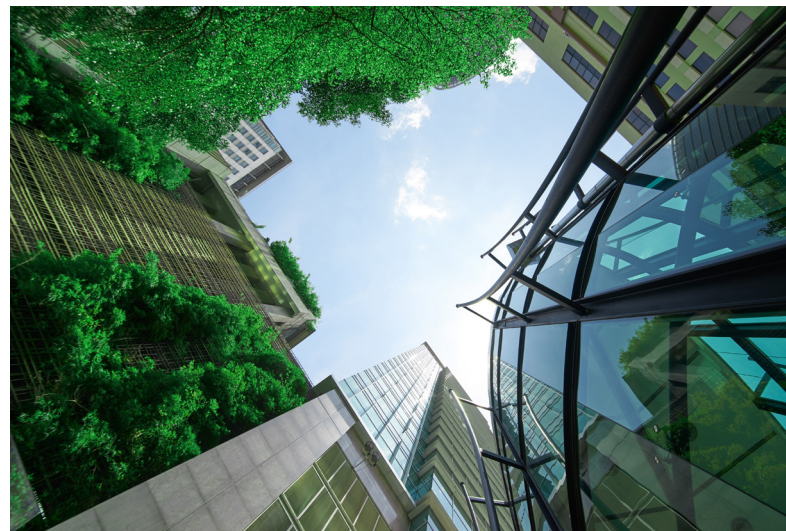
Grenfell Tower tragedy

New safety regulations are being introduced as a result of the publication of the [Hackitt report](#), a response to the Grenfell Tower tragedy in 2017.

In April 2020, following publication of *Building a Safer Future Charter*, the UK Government announced plans to introduce mandatory sprinkler systems and consistent wayfinding signage in all new high-rise developments over 11 metres. In October 2020, the independent Competence Steering Group released its report, *Setting the Bar*, which included recommendations designed to produce a new competence regime for construction safety.

These developments were followed by an announcement in February 2021 that an extra £3.5 million of funding would be allocated to help remove unsafe cladding from high-rise buildings over 18 metres, in addition to the £1.6 billion released for the Building Safety Fund in 2020.

But there are signs the post-Grenfell landscape could see an evolution of customer needs, away from taller towers of 50 storeys or higher, in favour of projects of 40 storeys or less, that are part of developments incorporating lower buildings of different heights.



Tightening of the UK construction insurance market

Background

The UK construction insurance market has recently gone through a state of transition, from a market that has generally experienced stable or declining pricing for over a decade, to one in which prices are mostly rising. This trend is driven by:

- Changing market appetite towards shorter term risks.
- Reduction in available capacity from specialist construction insurers.
- Limited desire to chase market share, despite rising prices.
- Series of losses impacting profitability.
- Underwriters returning to technical rating models.

The construction market started transitioning in late 2018, with 2020 being the second consecutive year of increased terms and conditions. The COVID-19 pandemic and Brexit have inevitably had an influence on this transitioning, although it is too early to conclude to what extent.

The London market continues its focus on both domestic and international risks. While capacity has been restricted, all but the largest of risks will attract multiple lead quotes. Whereas the terms and conditions would have looked very homogeneous in the softer market, the spread of both pricing and coverage has grown significantly, leading to some large, complex project placements being placed on split differential terms in extreme cases.

Domestic market appetite for annually-renewable construction business remains very strong, whereas appetite for international business continues to be focused much more on one-off single projects, often driven by an insurance company's need to monitor global risk accumulations across entire portfolios.

Increased pricing and more restrictive coverage has been broadly consistent irrespective of whether a client is an owner, developer or contractor. Greater scrutiny of risks and internal referral processes have also led to increased placement process timescales for clients.



Impact on developers

Within this context, up until early 2018, placing construction insurance for tall tower projects was a fairly straightforward process. Now, it is a great deal more challenging, particularly for complex projects and those involving [extensive fit-out works to existing buildings](#).

The increasing surge in water damage in the UK tall building sector has led to insurers seeking to impose much stricter policy conditions and, in some cases, conditions precedent to policy liability. Escaping water claims (which account for 60% of all claims) dominate loss ratios in the residential sector, and brokers are seeing instances where water damage is being excluded from policies in its entirety.

Insurers are keen to work with brokers to identify sites that perform poorly from a claims perspective. Many markets are encouraging clients to follow the advice in *Managing Escape of Water Risk on Construction Sites*, the guide issued by the Construction Insurance Risk Engineer Group (CIREG), and endorsed by the UK CAR Underwriters Group (UKCA). For example, one key lead insurer now insists on automatic water shut-off valves as a policy condition.

Since the Grenfell Tower fire in June 2017, underwriters have been very cautious where cladding is used. They seek a greater understanding of full construction methods, with focus on the composition and installation of cladding, particularly with projects that are more than 18 metres high. However, insurers are also helping owners and managers control risks, such as deploying 24-hour fire wardens in areas where cladding has been fitted.

Outlook

In general, the outlook for the London market for the remainder of 2021 is more of the same. It is unlikely that rates will plateau until there is more lead market competition for risks. However, it is likely that there could be a slowing of rate increases in some sectors, as policy changes start to take effect. Underwriters will continue to focus on long-term policy period extensions and reinstatements and Delay in Start Up coverages, specifically in relation to infectious disease and denial of access extensions. There will also be upward pressure on policy excesses and restrictions on design and maintenance coverage, along with the inevitable further influence from Brexit and COVID-19, as the true economic impact begins to be seen.

How to navigate a challenging construction insurance market

In a contracting market, it is never too early to start offering a project to insurers. Owners and developers, who leave their insurance to the last minute, may well have to weather the worst of the premium increases and diminished coverage that characterise a transitioning market. However, by working closely with a broker and putting in time before going to market, construction professionals can minimise rate increases and restrictions in coverage.

Compiling presentations for insurers has become more important and also more time-consuming. Underwriters are looking for increasingly detailed information from construction firms regarding their business operations, supply chain processes, and project risk management.

Nonetheless, by allowing plenty of time to secure insurance, construction companies can make best use of their brokers' technical expertise and market relationships, enabling them to differentiate their projects from those of their competitors.



Hitting the heights

Sources: [Council on Tall Buildings and Urban Habitat](#); Marsh Specialty Construction


The graph below shows a selection of the tallest completed, under construction, and proposed buildings in London. Out of these projects, 13 are proposed or under construction, demonstrating how London's skyline is set to be transformed during the next decade.

The height of London's skyline remained largely unchanged during the 1980s and 1990s, with only three projects — Tower 42, One Canada Square, and the Panoramic — being completed at a height of more than 20 floors.

By contrast, since 2000, tall tower construction has steadily increased. Currently, The Shard is London's tallest completed or proposed building, standing at about 306 metres or 72 storeys. It is followed by 1 Undershaft, standing at 290 metres or 73 storeys, and Twentytwo, 278 metres or 62 storeys high.

London's skyline lags behind those of global cities like New York, Dubai, and Hong Kong. This is due to

a number of factors, including its historic landscape, the protection of landmarks, and regulations related to building height. However, opportunities are becoming available to build skyscrapers higher than ever, putting greater focus on the need to mitigate the associated risks.*

 **Read more on:**

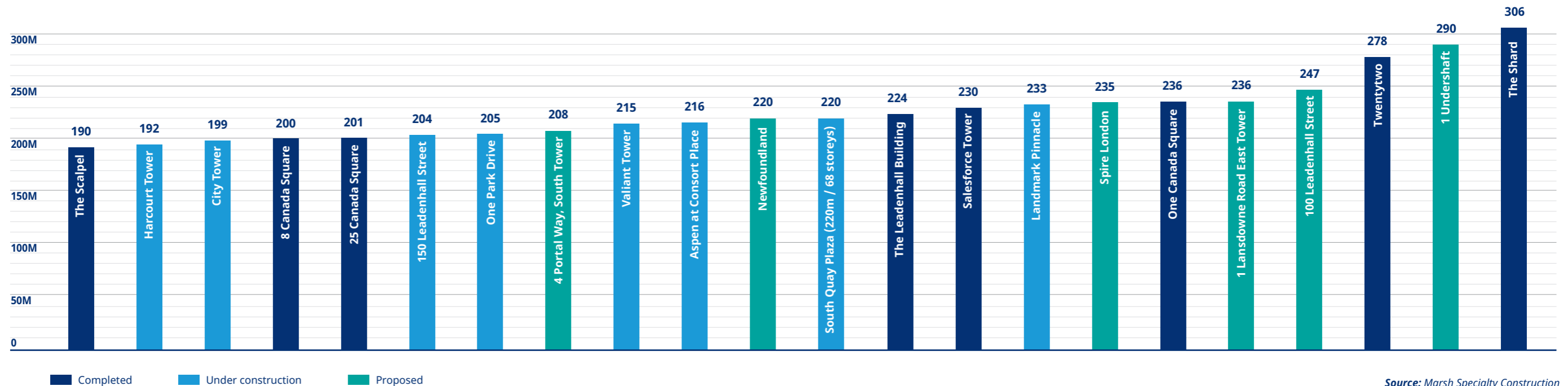
Managing costs - Discover how [Owners Controlled Insurance Programmes](#) are helping owners and developers manage their construction insurance costs.

Tall Buildings and Urban Habitat - Learn about the [latest tall buildings being planned and constructed globally](#) and how they are affecting the urban built environment.

*Listed data for proposed or under construction buildings is based on information currently available. This data is subject to change until the building has been completed and does not include proposed buildings without confirmed height estimates.



01| London's tallest buildings completed, under construction, and planned



Source: Marsh Specialty Construction

Skyscrapers: The London landscape

The number of planning permissions granted in 2020 was 10.8% higher than in 2019, with 72 approvals, compared with 65 during the previous year. This was the third consecutive year that permissions for tall buildings rose. However, a combination of Brexit worries, rising build costs, and regulatory and policy changes — including increased affordable housing and viability obligations — could contribute to a reduced appetite for risk among developers.

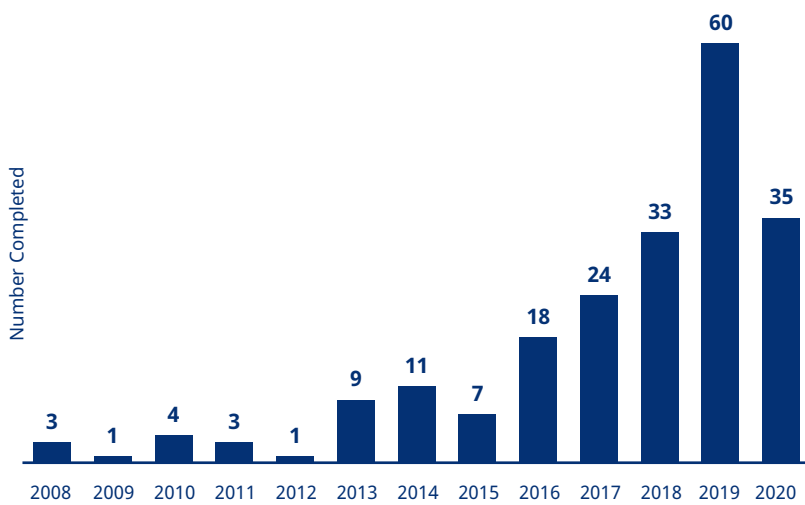
Developers' appetites could also be affected by a predicted drop in London's population. At the time of writing, some 90% of the tall buildings proposed are residential. However, the city's population could shrink for the first time in 30 years, by as much as 300,000 people, according to PricewaterhouseCoopers. This is due to a number of factors, including Brexit and the economic fall out from the COVID-19 pandemic.³ The increase in working from home could result in workers settling in towns and suburbs, instead of cities. It is too early to tell whether this potential decline would be a temporary reversal or a permanent trend.



It is not just the number of these projects that needs to be taken into consideration, but also the fact that the height of the individual buildings appears to be increasing.



02| Number of towers completed in London 2008-2020



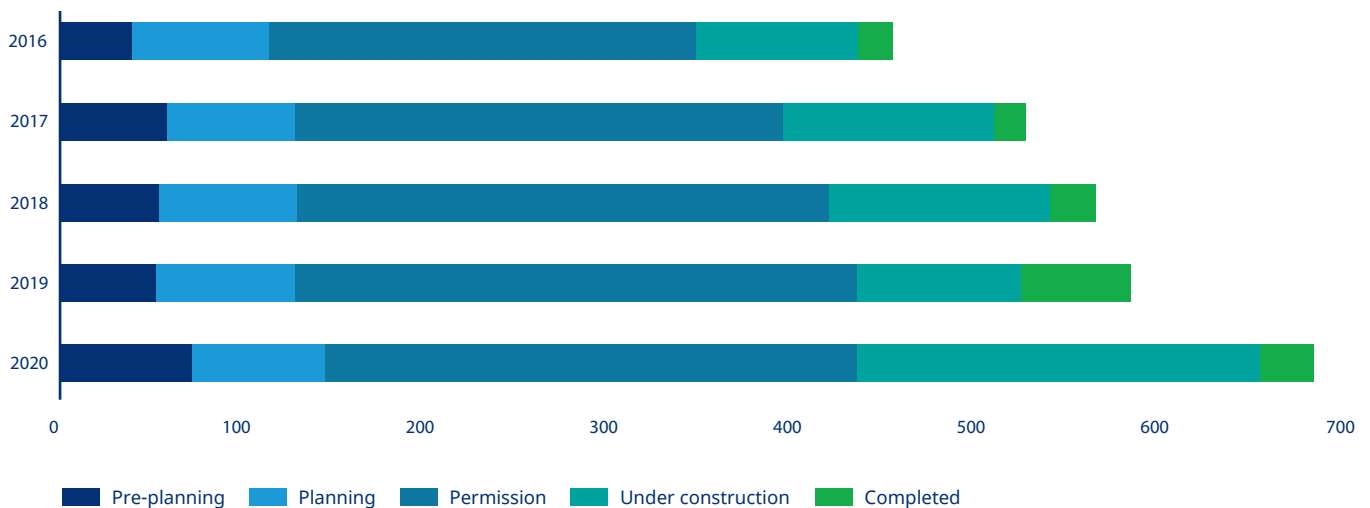
Sources: Council on Tall Buildings and Urban Habitat and Marsh Specialty Construction



UK projects outside London

Tall building construction has increased in other metropolitan areas across the UK. In Manchester, more than 25 buildings of 20 storeys or higher were added to the skyline during the 14 years to 2020, compared with just six in the previous 45 years.⁴ Another two are under construction and one is structurally topped out.⁵ In Birmingham, some 15 projects of 25 storeys, or more, are either in the planning stage, or undergoing construction.⁶

03| Comparison of London tall buildings pipeline



Source: Marsh Specialty Construction



Tall towers: Specific risks

Constructing upwards involves considerable risk. Building a tall tower is complex, increases the potential severity of many traditional construction risks, and presents other hazards that are unique to these projects. Property developers need to be aware of the dangers linked to tall tower construction and take steps to mitigate losses that could occur.

The rise in the number of tall towers has increased the instances of certain perils before, during, and after construction. There are several risks that developers and contractors need to consider transferring via insurance, in order to remove it from their balance sheets.

Escaping water and fire risks

The escape of water is responsible for some of the largest UK construction claims, and the possibility of fire and escaping of water both represent significant risk to a project's practical completion date. Either one of these events has the potential to cause severe damage to the work and significant delays. This risk is multiplied in a tall tower, due to the high concentration of value in a single structure.

- **Escaping water:** This is an issue particularly during the installation and testing phase of bathrooms, washrooms, and sprinkler systems. Water damage can cause substantial claims, if leaks go undetected, as it can impact several floors of a building and has the potential to damage equipment, such as generators and cables, located in basements. The Construction Insurance Risk Engineers Group (CIREG), in conjunction with the UK Construction All Risks Underwriters Group, has produced a [best-practice guide](#) that provides valuable insight advice on avoiding water damage claims. With projects and buildings being more sparsely occupied during the COVID-19 pandemic, escaping water risks could increase due to reduced numbers of personnel working on a project. With fewer workers on hand to spot escaping water incidents, developers need to consider alternative systems, for detecting leaks.



Water damage: Read more

- Discover the consequences of inadequate escape of water risk management in the report, [Water Damage: What Happens When the Drips Become a Deluge?](#)
- **Fire:** All tall building construction projects need to adopt and comply with [Joint Code of Practice \(JCOP\)](#) for Fire Prevention on Construction Sites. JCOP was first published in 1992 in response to two significant fires that resulted in a combined loss in excess of £150 million, a level that led insurers to question whether the provision of insurance for construction sites could continue economically. Robust risk management methods, and employing contractors with sound track records, can ensure that risks are controlled and mitigated.

Terrorism

Construction sites can be targeted by terrorists to cause disruption and threaten economic growth. Tall buildings carry a concentration risk, as they are typically located in urban areas, meaning there is a greater risk of damage to property and injury to people due to falling debris. Developers need to consider protecting their assets with adequate site safety and security.

Post-construction, tall towers have proved to be targets for attacks in the past, such as the World Trade Center on 11 September 2001. The safety of workers is also of paramount importance. Contractors will likely have a large number of workers on site at any one time and need to think carefully about adequate safety measures and what to do in response to terrorist threats. Furthermore, they should consider strongly terrorism insurance to reinstate construction works, in the event of an attack.

Proximity to third parties

In addition to risks within a site, property developers are exposed to a number of third-party risks during tall tower construction. These projects generally involve working within constrained building sites in densely populated urban areas and are in close vicinity to third parties, heightening risks to people, neighbouring properties, and businesses. Therefore, consideration needs to be given to third-party liability limits of indemnity, taking into account the factors mentioned above.

A significant event, such as a tower crane collapsing, could cause enormous third-party property damage, injury, and death. Several factors need to be kept in mind with regards to third party risk, including:

- Litigation costs are increasing and need to be considered in the limits of insurance purchased.
- Any claim that settles above the limit purchased becomes a balance sheet risk for the developer or contractor.
- Developers should also pay attention to the surrounding public realm and infrastructure, such as walkways, landscape gardens, play areas, and statues. Possible damage to this third-party property should be considered.
- The delivery of materials to a site carries risks to cyclists, pedestrians, and other vehicles.

Rail

Projects may be adjacent to existing rail and underground lines. Debris or materials falling on tracks can cause significant delays for rail operators, meaning developers could be liable for high costs, that can include travel disruption and damage to infrastructure.

For works that are within the “zone of influence” of Network Rail infrastructure, developers may need to agree contractually under an asset protection agreement (APA) to indemnify rail operators for risks, such as damage to property, injury, and disruption to the railways.

There is usually a requirement for developers to purchase a minimum level of liability cover, typically at a limit of £155 million. This figure comes from the standard Network Rail requirement when it enters into an APA with a developer or contractor.

Other operators may not suggest a limit or cap to the developer’s liability, meaning even higher limits should be considered. Developers also need to consider instances where a non-damage event causes Network Rail to temporarily close a train line, meaning the developer can be liable for payments under the Network Code. In this non-damage scenario, a standard third-party liability insurance policy is highly unlikely to respond, and other steps, including specialist insurance coverage, should be taken to mitigate these risks.



Site security: Read more

Developers need to consider seriously protecting their assets with adequate site safety, and security. For more information, read: [Construction Site Shutdowns: Is Your Surveillance Technology Fit for Purpose?](#)

Obstruction of light

Another third-party risk that tall tower developers face “right to light” litigation. The construction of new tall towers can often result in overshadowing neighbouring buildings, restricting their access to light. This could mean tens of thousands of residents and office workers will face loss of light, if many of the buildings in the pipeline for London are approved, and completed. For property developers, this potentially means an increase in litigation costs and project delays, alongside loss of value and revenue as a result of compensation costs.

Right to light rules are in place throughout the country, and date back to the 1920s. They seek to balance the natural light requirements of existing properties, with the need for the appropriate development of land.

Section 237 of the 1990 Town and Country Planning Act allows local authorities to take temporary ownership of a development, and force objectors to accept compensation for loss of light, rather than allow them to block the scheme through an injunction. In several instances, developers compensate neighbours whose light has been blocked. These costs can be substantial. Therefore, consideration should be given to rights to light insurance to provide balance sheet protection for such exposures.



Daylight dispute over London tower

During its construction, one of the City of London’s tallest skyscrapers brought “right to light” rules to the forefront of construction risks.⁷ Twentytwo, London’s second tallest tower at 62 storeys, sparked legal rows over the possibility of significant loss of light from the new tower. Initially, there were fears of lengthy litigation, which had the potential of making it difficult for the building to be completed on time. Talks over right to light were settled, with the new tower given the go-ahead because of its perceived importance to the City of London. However, rows over right to light can often lead to delays and expensive litigation. Some property experts have predicted an increase in the number of disputes, as more tall buildings enter the pipeline.⁷

Environmental liability

This can also arise from environmental damage. Undertaking construction works in an urban area can give rise to several significant environmental risks, especially as developments are often near waterways, such as the River Thames. Ground vibration from the works can trigger pollution liabilities, arising both from so-called “sudden and accidental” events, and from gradual pollution events.

The Environment Agency can mandate on-site and off-site statutory clean-up and remediation and that of third-party and non-owned property and natural resources. These costs can be significant. In order to mitigate this, contractors’ pollution liability policies are a solution. These are designed to cover the liabilities arising from new pollution conditions, caused by the project development works, and liabilities arising from the inadvertent mobilisation or exacerbation of any known or unknown historic contamination associated with the site.

Examples of such mobilisation include piling, which can create a pathway for the migration of pollution to groundwater, and the taller the building, the deeper the pilings will need to be. It also includes windblown contamination arising from demolition, ground, and enabling works.

Delay

Whether a development project will be finished on time is often questioned throughout the construction phase. The financial consequence for a delay in completion can be colossal. It can result in loss of revenue, continuing debt service payments, and, in some cases, the cost of alternative accommodation. Consideration of delay in start-up insurance to provide consequential financial loss cover in the event of a delay taking place is recommended.

Contractor insolvency also carries a delay risk due to the additional time and costs involved in securing a replacement contractor. While the exposed contract works will often be covered under a project insurance policy, the increased costs and resulting time delays can be uninsurable.

Other risks to consider

In addition to the property damage and liability risks discussed, the cost and complexity of tall towers calls for increased attention to the below.

Archaeological finds

If ground workers uncover an area of archaeological importance, works can be delayed, while experts are brought in to excavate the site and preserve artefacts. For example, Crossrail works were delayed in 2013 when a 14th century burial site was discovered in Farringdon, in central London.

Flight risks

As buildings get taller, they present greater risks to flight safety, as they could come close to flight paths, particularly in London. Cranes involved in the construction can also pose a risk. For example, in 2013 a helicopter crashed near Vauxhall, in south London, after colliding with a crane working on St George Wharf Tower.

Latent and inherent defects

These are defects discovered after the completion of the project, once the building is operational. There can be significant balance sheet exposure if these defects manifest themselves. Developers have become increasingly concerned about inherent defect risks, especially regarding curtain wall facades, cladding, and double glazing. These made-to-measure units are assembled on site but might be manufactured overseas. Once the building is complete and operational, if these critical items fail, the developer could incur enormous unforeseen costs to repair the damage, especially if there is no recourse against the manufacturer. Even if there is recourse, these claims could be tied up in court for years, and, furthermore, suing overseas companies in certain territories can be difficult.

In the event of these failures and others, [inherent defects insurance](#) provides long-term balance sheet protection. The policy will protect the developer, cover repair of the issue, and then the holder will try to subrogate from the relevant contractors, subcontractors, manufacturers, and consultants.

For a residential project, developers also need to provide a new home warranty to satisfy the Council of Mortgage Lenders. For commercial projects, there may be a requirement for this coverage, from the potential tenant or lenders.

Professional indemnity

Following the Grenfell Tower fire, the professional indemnity (PI) insurance market has seen an increase in cladding-related claims. This has resulted in restrictions on limits or cover being applied to many consultants' and contractors' PI policies. As PI is underwritten annually on a claims-made basis, this will apply to any new claim or potential claim circumstance advised and reduces the likelihood of a claim being fully, or even partially, paid.



Mitigating and transferring tall building risks

The risks associated with tall building construction are often greater than those connected with other projects due to the complexities around working at height, the concentration of high-value assets, and the location of many of the projects. While mitigation measures should be established before and during the project to reduce the chance it will fall foul of the risks discussed, insurance solutions are also available to cover many of these eventualities.

Transferring the risks and removing them from the balance sheet is an efficient use of capital and a sound risk management strategy. However, it is important to ensure the insurance strategy reflects the requirements of the building contracts and sub-contracts. As discussed, types of insurance coverage that may be considered for the risks associated with tall building construction projects, include:

- [Construction all risks.](#)
- Third-party liability/non-negligent indemnity.
- Delay in start-up.
- Terrorism.
- Rights to light.
- [Environmental liability.](#)
- [Latent/inherent defects cover.](#)
- Property all risks.



The UK's exit from the EU continues to create uncertainty in terms of the resulting market volatility, impact on real estate prices, and future foreign investment.

Conclusion

The shortage of land available for building in urban areas of the UK, combined with the demand for homes and office space, makes tall tower construction an interesting prospect for owners and developers.

In recent years, traditional challenges, such as logistical issues in terms of getting materials to site, and the difficulties around building in confined areas, have been compounded by a new generation of risks. These include the COVID-19 pandemic, changes to building regulations, Brexit-related skills and materials shortages, and the tightening of the construction insurance market.

In some cases, the risks associated with constructing tall towers are not considered sufficiently, until it is too late. Owners, developers and contractors should be giving considerable attention to this highly specialised area of risk because if something does go wrong during the construction phase, it has the potential to be catastrophic, from a damage, liability, and delivery perspective.

It is therefore critical at the outset of a construction project that the correct insurance advice is sought and a sound risk management strategy is adopted.

REFERENCES

- 1 New London Architecture: [London Tall Buildings Survey](#) April 2021
 - 2 Andy Haldane/ Bank of England: [Is Home Working Good for You?](#)
 - 3 Newsweek: [London Population to Fall for First Time in 30 years \(newsweek.com\)](#)
 - 4 Alliance Investments: [Watch the Manchester Skyline Grow](#)
 - 5 The Skyscraper Center: [Manchester - The Skyscraper Center](#)
 - 6 Greater Birmingham Chamber of Commerce: [Birmingham's Towering Ambitions](#)
 - 7 Evening Standard: [22 Bishopsgate: £1bn tower that will be tallest in the City is given go ahead](#)
-

HOW CAN WE HELP?

For more information on any of the topics in this paper, please contact:

Jonathan Pryke



+44 (0)20 7178 4321
jonathan.pryke@marsh.com

Craig Charles



+44 (0)20 7357 5719
craig.charles@marsh.com





About Marsh

Marsh is the world's leading insurance broker and risk advisor. With around 40,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services. Marsh is a business of Marsh McLennan (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people. With annual revenue over \$17 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman. For more information, visit mmc.com, follow us on LinkedIn and Twitter or subscribe to BRINK.