

# Lloyd's of London stays put in boost to the City

For a while the chatter in the [City](#) was that Lloyd's of London might be looking for a new home.

That our historic insurance market, around in one form or another since 1686, might jettison its place at the heart of the [Square Mile](#), embrace [Working From Home](#) and other modern fripperies.

It had a break-clause in its lease with the landmark building at One Lime Street and could relocate as soon as 2026.

To Luton. Or Liverpool. Or somewhere.

Today we learn that such talk has been dismissed – it will stay exactly where it is, and is in talks to extend its lease. Publicans around Leadenhall Market can breathe easy.

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What is this telling us?

That the insurance market and the wider City is a people industry. The internet might help in cutting fees, but in the end, if you're going to do £100 million of business with

someone, you want to know that someone as well as possible.

And not via the metaverse.

You might sign off a transaction, WFH via email, but to get there you need proper face-to-face time.

Lloyd's' move is a major show of support for the City. Brokers are back in the office, gradually, but increasingly.

Those who never come in are going to miss out – on gossip, on market information and therefore on money-making deals.

The value of that stuff has increased during the pandemic rather than faded.

“We see a value proposition in a physical as well as a virtual market” is how an unnamed Lloyd's exec put it to the FT.

There is no harm in Lloyd's of London modernising itself. It could certainly become a bit more “woke” in its approach.

Mostly, it should just carry on and seems to be planning to do just that.

The City has a brilliant gift for re-inventing itself when necessary. Sometimes, it simply doesn't need to.