

ENABLING GROWTH ACROSS THE UK 2019

UK-based financial and related professional services



About TheCityUK

TheCityUK is the industry-led body representing UK-based financial and related professional services. In the UK, across Europe and globally, we promote policies that drive competitiveness, support job creation and ensure long-term economic growth. The industry contributes 10% of the UK's total economic output and employs 2.3 million people, with two thirds of these jobs outside London. It is the largest tax payer, the biggest exporting industry and generates a trade surplus greater than all other net exporting industries combined.

CONTENTS

FOREWORD	4
EXECUTIVE SUMMARY	5
OVERVIEW OF KEY POLICY THEMES	6
POLICY RECOMMENDATIONS	8
SIZE AND IMPORTANCE OF UK-BASED FINANCIAL AND RELATED PROFESSIONAL SERVICES	10
THE SPREAD OF THE INDUSTRY ACROSS THE COUNTRY	15
EAST MIDLANDS	18
EAST OF ENGLAND	20
LONDON	22
NORTH EAST	24
NORTH WEST	26
NORTHERN IRELAND	28
SCOTLAND	30
SOUTH EAST	32
SOUTH WEST	34
WALES	36
WEST MIDLANDS	38
YORKSHIRE AND THE HUMBER	40
CONCLUSION	42
APPENDIX: STATISTICAL METHODOLOGY	43

FOREWORD

The UK is the world's leading international centre for financial and related professional services, an industry with a direct impact on jobs and growth across the country. Of the nearly 2.3 million people in employment in the industry – which accounts for around one in every 14 jobs in the UK – approximately two thirds work outside London. Across its domestic and international activities, the industry contributed £190bn to the UK economy in 2017, or 10.4% of the total.

London is central to the UK-based industry's strong position, but many cities and areas across the UK are also important financial centres. This report explores the industry's region-by-region contribution to employment and gross value added (GVA), and underlines the catalytic effect from growth in the financial and related professional services industry. Our research finds that the economic contribution of financial and related professional services has grown in every UK region and nation over the past decade.

This research complements TheCityUK's work to explore in more detail some of the policy areas that will be critical to the future success of the industry across the UK's regions and nations – for example, skills and talent, infrastructure and devolution. These themes were discussed at our National Conference in Birmingham last November and have also been central to the work of our network of City Chairs. These Chairs act as advocates for seven of the major financial and related professional services centres outside London. The report's 15 policy recommendations represent calls for continued collaboration among the industry, regulators, and local and national policymakers to ensure that the business environment continues to support the industry's competitiveness.



Miles Celic

Chief Executive Officer, TheCityUK



EXECUTIVE SUMMARY

- This report evaluates the financial and related professional services industry's economic contribution to the regions and nations of the UK. It is based on analysis of historical data and does not attempt to offer a view on the impact of Brexit on the UK regions and nations.
- The UK is the world's leading exporter of financial services. Its trade surplus in financial and related professional services is £75.1bn, according to TheCityUK estimates. Although London dominates industry exports, around half of these exports came from outside London in both 2016 and 2017.
- Almost 2.3 million people work in financial and related professional services across the UK, representing 7.3% of the working population, or approximately one in every 14 jobs. This is roughly equivalent to the entire population of Birmingham, Brighton, Edinburgh, Cardiff and Belfast combined.
- Around two thirds of people in employment in the industry work outside London. Major UK centres with more than 30,000 in employment in financial and related professional services include Birmingham, Bristol, Edinburgh, Glasgow, Leeds and Manchester. Overall, 22 towns and cities in the UK each have more than 10,000 people in employment in the industry.
- Financial and related professional services contributed £190bn to the UK economy in 2017. This represented 10.4% of total gross value added (GVA).
- There are several key clusters of different financial and related professional services activities across the UK. After London, Manchester is the UK's biggest legal services centre; Birmingham is the largest management consultancy centre and has the biggest accounting cluster; Edinburgh has the largest centre for banking and is a major international location for fund management; and Glasgow and Edinburgh are the biggest insurance centres.
- To encourage the industry's role in the wider economy, we have set out 15 policy recommendations centred on themes of partnerships and engagement, diversification, and a competitive business environment.

OVERVIEW OF KEY POLICY THEMES

A national industry

Nearly 2.3 million people are employed in the UK-based financial and related professional services industry, and two thirds of these work outside London. Promoting the importance of national and regional industry hubs is therefore central to the TheCityUK's vision for a transformed, world-leading industry.

To promote these hubs, TheCityUK appointed a network of City Chairs to act as champions for the industry across the UK's regions and nations. These are senior practitioners drawn from across the sector, representing Belfast, Birmingham, Bristol, Cardiff, Greater Manchester, Leeds and Newcastle. In Scotland, we support our partners in promoting the major clusters in Edinburgh and Glasgow.

The work of TheCityUK's City Chairs

TheCityUK's City Chairs collaborate with industry leaders, policymakers and wider stakeholders to promote the UK's financial centres of excellence. Acting as local advocates for the financial and related professional services industry, their activities have been wide-ranging, and have supported the development of the industry and its footprint across UK regions and nations.

In the 2018 edition of this report we identified three core themes defining policies that can strengthen and promote UK industry hubs and clusters. These have formed the focus of our City Chair outreach with policymakers and industry:

- **Partnerships and engagement** across different levels of UK government, among regional industries, and between the sector and policymakers.
- **Diversification** of regional and national hubs to reflect emerging skill areas, resulting in greater customer proximity, efficiency across the sector, and innovation.
- **A competitive business environment**, for example by ensuring that the industry is enhanced by its access and proximity to high-quality infrastructure, global and local talent pools and a world-leading regulatory regime.

Key priorities and challenges

Related to these core themes, a number of opportunities and challenges have emerged in the work we have led with members. Some have been common to cities, regions and nations across the UK, and others are more specific to our work in particular areas.

The examples below give an indication of the priorities emerging in specific city regions, as well as particular highlights of TheCityUK's work with members and policy makers.

“ In Belfast we have been working with our industry peers, local government and the education sector to support continued economic growth and renew the focus on investment. This has included a roundtable with the Chancellor of the Exchequer, where we discussed the market for apprenticeships and the growth of financial technology in Northern Ireland. We hope that economic stability will also encourage policy makers to redouble their efforts to promote political stability. ”

Leigh Meyer, TheCityUK's City Chair for Belfast

“ In Leeds, we have met MPs to discuss how the industry can deliver inclusive growth, highlighting community outreach, training and development schemes and corporate social responsibility activities delivered by our members. ”

Chris Hearld, TheCityUK's City Chair for Leeds

“ In 2018 we held TheCityUK's second National Conference in Birmingham. This event was attended by the Communities Secretary who acknowledged the city's strong international partnerships, its thriving start-up community and the major companies it is home to. ”

Sandra Wallace, TheCityUK's City Chair for Birmingham

“ In Cardiff we have considered what is important to the individuals that choose to live and work here. We have a national government and representatives in Westminster to advocate for us and we work with them to promote the quality of life we offer employees and businesses as an alternative industry centre. ”

Katharine Finn, TheCityUK's City Chair for Cardiff

“ In Newcastle we have worked with local members and policymakers to give a greater voice to the industry, particularly in the context of the Northern Powerhouse. Not only do a significant number of companies have operations here, their local approach is hugely collaborative and we are looking to strengthen these local partnerships. ”

Neil Harrison, TheCityUK's City Chair for Newcastle

“ Bristol's start-up and FinTech community is a defining characteristic of our industry hub. Entrepreneurs work alongside SMEs and major industry players to drive innovation. Supporting this, we have an engaged business network and an influential Combined Authority to help us communicate our strengths. ”

Stephen Noakes, TheCityUK's City Chair for Bristol

“ The international client base of firms in Greater Manchester underlines the city region's status as a global hub for financial and related professional services. We are a particular centre of excellence for banking, general insurance and accountancy, and we have the largest cluster of legal services outside of London. I am keen to promote our diversity and specialisation going forward. ”

Andy Westbrook, TheCityUK's City Chair for Greater Manchester

POLICY RECOMMENDATIONS

Partnerships and engagement

Recommendation 1: National, regional and local leaders must develop regional strategies.

The strategies should define their target positioning and drive regional coordination among firms, local specialist academic institutions, local government, and regulators. This includes a focus on how best to use devolved regional and local powers to enhance local decision making, in particular for both physical and digital infrastructure. National and regional centres must coordinate with London and each other to provide a coherent response to international competition.

Recommendation 2: Government departments and agencies should work closely with regional promotional bodies to encourage inward investment.

Synergies between the work of Department for International Trade (DIT), other government departments and regional promotional bodies could be exploited further to provide more commercial opportunities for financial and related professional services firms, and highlight the attractiveness of the UK as a destination for inward investment.

Recommendation 3: Ongoing improvements to regional economic data should continue.

We are extremely supportive of the work the ONS is undertaking to improve the quantity and quality of sub-national data, and its consultative approach to its economic statistics transformation programme. Better regional data availability facilitates a much deeper understanding of sub-national economic and industry trends, and thus enables government and industry to make more effective decisions on regional resourcing, infrastructure and the business environment. We note the recent regional and even sub-regional data enhancements in areas such as GVA, productivity and exports, and encourage continued improvements to these and other indicators.

Recommendation 4: Specialist clusters would benefit from forming closer linkages.

Clusters with clear specialist capabilities and expertise would strongly benefit from linking with complementary clusters, both within and across regions. The UK must also ensure synergy between regional and London-based developments through information sharing, marketing and pooling talent, both within firms and between them.

Recommendation 5: Government should facilitate closer links between regional clusters in different countries.

The development of international partnerships between regional clusters should be facilitated through government, the Financial Services Trade and Investment Board (FSTIB) and existing capabilities within firms. Opportunities to broaden the industry's links and share UK expertise with developed and emerging markets should take place with comparable regions or sectors.

Recommendation 6: Government and industry must make the most of the devolution agenda.

Ongoing reforms have allowed more decisions to be taken at a local level, taking into account local competitive advantages and other special circumstances. Industry must continue to work closely with this agenda as the combination of more local decision-making and greater local expertise has the potential to boost productivity.

Recommendation 7: Industry must ensure early engagement with government on new strategies and policy initiatives.

As local, regional and national politicians design strategies and roadmaps for their localities, the industry must undertake early engagement and promote the regionalisation of services provision. This will provide an opportunity for UK-based financial and related professional services to help shape policy and will give much needed certainty for their location decisions.

Diversification

Recommendation 8: Specialist centres should be further developed through growth strategies.

Specialist centres should emerge and develop further in traditional financial sectors as well as related professional services. Well-designed growth strategies, delivered in cooperation with the industry, can then help to develop these hubs further.

Recommendation 9: Developing specialist centres focusing on digital areas should be prioritised.

The UK should in particular continue to develop specialist centres in new digital areas such as cyber security and FinTech. Developing centres of excellence in technologies that will transform the future of financial and related professional services, and wider business operations, such as robotics and artificial intelligence (AI), will help ensure the UK's continued competitiveness and provide export and business opportunities for UK-based firms.

Recommendation 10: Government should prioritise the scaling up of the UK FinTech sector.

There is an important role for national and local policymakers, as well as regulators, to enable industry to accelerate and drive product innovation within high-growth sectors. A priority is the diversification and scaling up of the UK FinTech sector. Key to this is synergy with government to ensure that networks and regulation deliver the right outcomes as the industry expands its capabilities, thus reducing costs.

Competitive business environment

Recommendation 11: Ensuring access to and development of the right skills within local areas through regional alliances.

Ongoing development of regional clusters depends on the availability of the right technical skills in the right language in the right location. Local and national stakeholders should create regional and national university and industry alliances that collaborate on building local capabilities to deliver the necessary supply of skilled workers.

Recommendation 12: Government must enable flexible access to talent from outside of the UK.

As the terms of Brexit are negotiated, it is vital that the UK creates a flexible and dynamic immigration system which enables access to international talent and for all parts of the UK's ecosystem to thrive, regardless of location. While bilateral agreements between the UK and other jurisdictions will be key to achieving this goal, it is crucial the UK unilaterally and immediately reforms and enhances the system currently in place and eliminates unintended regional biases.

Recommendation 13: Government should continue to develop world-class physical infrastructure.

Government should continue to make progress with key transport initiatives and local infrastructure. On rail, this includes HS2 and Northern Powerhouse Rail which will greatly reduce the travel time from and between a number of key financial and related professional services hubs. On roads, delivery of the Roads Investment Strategy 2 by 2025 will be critical for improving connectivity between regional hubs.

Recommendation 14: The government should invest further in digital infrastructure.

The government must deliver its strategy to meet the goal of a nationwide full fibre network by 2033, as announced in the Future Telecoms Infrastructure Review published in July 2018. World-class digital infrastructure across the whole of the country should facilitate increased innovation and productivity throughout the economy. In order to embrace the opportunity that 5G mobile networks provide the UK should coordinate network operators, property owners and local authorities to ensure provision of the large increase in physical infrastructure needed to support 5G roll-out.

Recommendation 15: Support the UK's globally-leading regulatory regime.

The UK has a strong, internationally-focused regulatory regime. It is critical that the regime remain agile, encouraging innovation and the development of new products while putting the customer at its heart. For the regulatory framework to evolve in response to the changing nature of financial and related professional services and the regionalisation of services provision, regulators should explore the potential of a more regional approach.

SIZE AND IMPORTANCE OF UK-BASED FINANCIAL AND RELATED PROFESSIONAL SERVICES

The financial services sector includes banking, insurance, fund management and market infrastructure. Related professional services include legal services, accounting and management consulting. The UK is the world's leading centre for cross-border financial and related professional services. London is core to the UK's leading position, but other cities such as Birmingham, Bristol, Leeds, Liverpool, Manchester and Sheffield in England; Cardiff in Wales; Belfast in Northern Ireland; and Edinburgh and Glasgow in Scotland are also important financial centres.

The UK has the world's fourth-largest banking sector, fourth-largest insurance sector and second-largest legal services sector, and is a leading centre for international fund management. Britain maintains an important position in many global wholesale financial markets. For example, London and the wider UK have the largest global market share in foreign exchange trading (37%) and the second-largest share in interest rate OTC derivatives trading (39%). The UK is also a key European centre for investment and private banking, hedge funds, private equity and exchange traded derivatives.¹

Measures of the UK-based financial and related professional services industry's importance to the domestic economy include its contribution to employment, GVA, balance of payments and tax revenue.

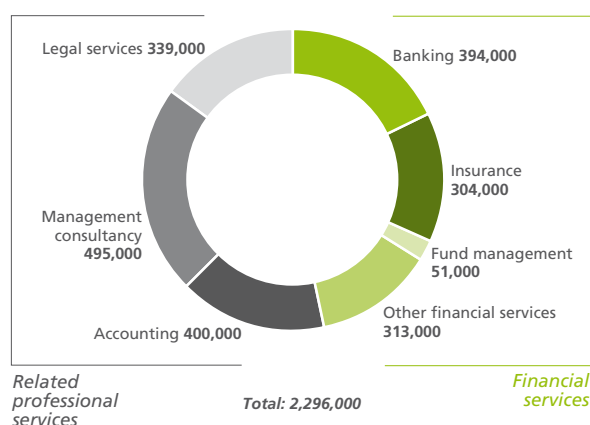
A leading employer

Almost 2.3 million people work across the UK in financial and related professional services (Figure 1). This represents 7.3% of the working population, or one in every 14 jobs.² Industry employees help families to save and protect themselves from financial loss, and help businesses to access the finance they need to launch and expand – not only via banks, but via a range of other institutions as well.

Two thirds of the people in employment in financial and related professional services in the UK work outside London. Outside London, major centres with over 30,000 in employment in financial and related professional

Figure 1: Employment by sector in UK financial and related professional services, 2017

Source: TheCityUK calculations based on data from Nomis and the Northern Ireland Business Register and Employment Surveys



services include Birmingham, Bristol, Edinburgh, Glasgow, Leeds and Manchester. These are followed by Belfast, Cardiff, Liverpool and Sheffield with between 19,000 and 22,000 in employment. Other centres with over 12,000 employment include Brighton and Hove, Milton Keynes, Newcastle, Norwich, Swindon, Warrington and Watford.³

Overall, 22 towns and cities in the UK each have over 10,000 people in employment in the industry.⁴ A strong London is good for the regional economies, but it is very much a symbiotic relationship. Major firms from around the globe come to the capital and many expand their operations across the country, helping to create a deeper talent pool of skilled workers that benefits local and national firms. In turn, other towns and cities play a critical role in increasing the global appeal of London by widening the talent pool and offering growth opportunities for financial and related professional services firms. This helps make the country an attractive target for FDI, allowing the UK to compete successfully internationally.

¹ TheCityUK, 'Key facts about the UK as an international financial centre 2018', (October 2018), p.11-16 and 24, available at: <https://www.thecityuk.com/assets/2018/Reports-PDF/94053cfc7b/Key-facts-about-the-UK-as-an-international-financial-centre-2018.pdf>

² TheCityUK calculations based on Nomis, 'Business register and employment survey: open access', (March 2019), available at: <https://www.nomisweb.co.uk/query/construct/summary.asp?mode=construct&version=0&dataset=189>

³ Ibid.

⁴ Ibid.

UK parliamentary constituencies with the largest clusters of employees working in financial and related professional services are concentrated in city centres around the country. The two largest centres for employment are in central London – Cities of London and Westminster, and Poplar and Limehouse. Out of the 25 parliamentary constituencies with over 10,000 people in employment in financial and related professional services, 17 are outside London and the South East of England. Such constituencies include those in Belfast, Birmingham,

Bristol, Cardiff, Glasgow, Leeds, Liverpool, Manchester, Sheffield and Swindon as well as two in Edinburgh (Figure 2). Out of the 650 constituencies in the UK there are 158 (24%), which have at least 3,000 in employment in financial services and a total of 488 (75%) with 1,000 or more in such employment.⁵

London is a leading global digital technology centre, with a rapidly growing FinTech sector, and is second globally (after Silicon Valley) for global digital connections. Leading FinTech companies such as Funding Circle, Nutmeg, Monzo and Transferwise have chosen London as their home. London has 17 of the top 50 FinTech companies in the world, and it hosts the biggest existing cluster of successful FinTech companies.⁶

Digital technology companies in London had employment of 263,000 people and a turnover of £64.1bn in 2018, according to Tech Nation. There are many other key regions and nations across the UK for digital technology, including the South East, which has the second highest employment in the digital industry (215,000), followed by the Midlands (117,000); for more information see Figure 3.⁷

It is clear that technology is changing the capabilities needed for the UK to remain competitive in financial and related professional services. New skills areas such as digital technology, 'Big Data', machine learning and telematics are moving towards the forefront of the industry. The UK has the potential to become a dynamic technology centre across the global financial and related professional services industry. For the regions and nations to benefit from this potential, it will be important to have a coherent view on how to build specialist expertise in priority areas. This includes emerging technology skills, where the industry will need to strengthen links with emerging technology hubs across the country.

Figure 2: Top 25 parliamentary constituencies' employment in UK financial and related professional services, 2017

Source: TheCityUK calculations based on data from Nomis and the Northern Ireland Business Register and Employment Surveys

Parliamentary constituency	Financial and related professional services employment, 2017
Cities of London and Westminster	385,500
Poplar and Limehouse	82,680
Holborn and St Pancras	42,225
Bermondsey and Old Southwark	40,290
Manchester Central	39,340
Birmingham, Ladywood	37,190
Leeds Central	36,685
Glasgow Central	36,245
Islington South and Finsbury	34,625
Bristol West	30,980
Edinburgh South West	16,330
Edinburgh North and Leith	16,130
Bethnal Green and Bow	16,010
Watford	14,865
Liverpool, Riverside	13,930
Tatton	13,635
Warrington South	12,855
Altrincham and Sale West	12,585
Sheffield Central	12,475
Belfast South	12,443
City of Chester	12,175
South Swindon	11,870
Milton Keynes North	11,175
Cardiff Central	11,035
Hackney South and Shoreditch	10,895

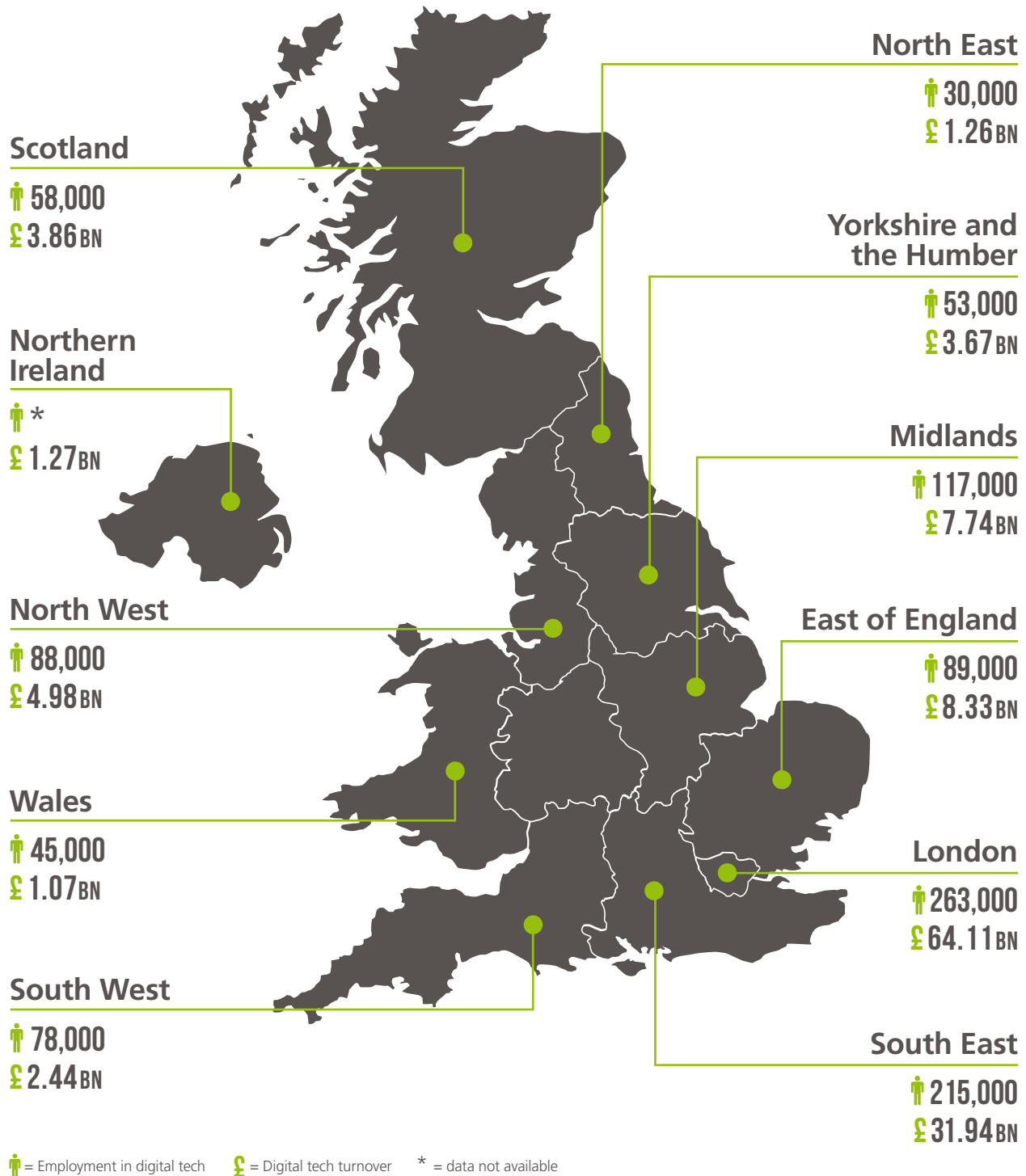
⁵ Ibid.

⁶ The FinTech Times, 'Fintech London', (June 2018), available at: <https://thefintechtimes.com/category/fintech-london>

⁷ Tech Nation, 'Tech Nation 2019 report', (14 May 2019), available at: <https://technation.io/report2019/#uk-regions>

Figure 3: Emerging technology, digital turnover and employment, 2018

Source: Tech Nation 2019 Report



A significant contributor to the UK economy

The UK-based financial and related professional services industry has helped to raise regional and national living standards by spreading employment around the country in a sustainable way. Across their domestic and international activities, financial and related professional services contributed £190bn to the UK economy in 2017, or 10.4% of total GVA: 7.1% in financial services and 3.3% in related professional services.⁸

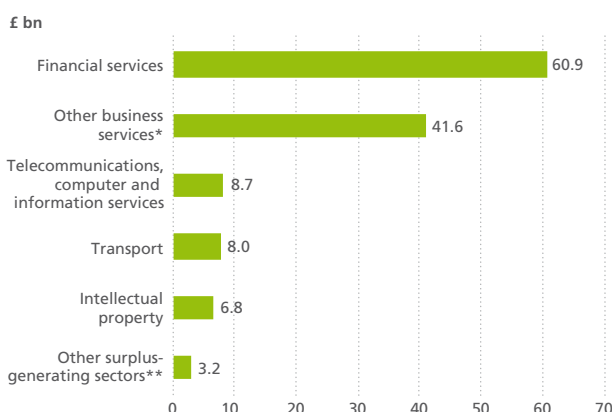
A bigger trade surplus than all other net exporting industries combined

A trade surplus indicates that a domestic economy is receiving a net inflow of payments from the external sector. This means that there is more demand for the exports of a country than there is domestic demand for foreign products and services. All else being equal, therefore, employment is higher within the country and the standard of living is increased.

The importance of international business undertaken by financial organisations in the UK is demonstrated by the trade surplus in financial and related professional services, which TheCityUK estimates to be £75.1bn, or 3.7% of GDP in 2017, based on data from the ONS. This has helped to partially offset the UK's trade-in-goods deficit. This financial and related professional services trade surplus is nearly equivalent to the combined surpluses of all other UK industries that are net exporters (Figure 4).⁹

Figure 4: UK sectors generating trade surplus

Source: Office for National Statistics



*Research and development; professional and management consulting services; technical, trade-related and other business services

** Manufacturing on physical inputs owned by others; maintenance and repair; construction; personal, cultural and recreational services

Furthering foreign trade in financial and related professional services from multiple centres in the country would bring additional benefits to the UK economy. Although London dominates the British financial and related professional services exports market, around half of the industry's exports came from outside London in both 2016 and 2017. The South East was the largest exporter outside the capital in 2017, followed by Scotland then the North West, but all regions and nations in Britain saw growth in financial and related professional services exports in 2017.¹⁰

⁸ TheCityUK calculations based on Office for National Statistics, 'Nominal regional gross value added (balanced) per head and income components', (12 December 2018), available at: <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalregionalgrossvalueaddedbalancedperheadandincomecomponents>

⁹ Office for National Statistics, 'Trade in services, the pink book 2018', (31 July 2018), available at: <https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/datasets/3tradeinservicesthepinkbook2016>

¹⁰ TheCityUK calculations based on Office for National Statistics, 'International exports of services from subnational areas of Great Britain: 2016', (12 February 2019), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/articles/estimatingthevalueofserviceexportsabroadfromdifferentpartsoftheuk/2016>.

For further detail, see TheCityUK, 'Exporting from across Britain 2019', available at: <https://www.thecityuk.com/assets/2019/Report-PDFs/9baaa1d776/Exporting-from-across-Britain.pdf>

A vital source of tax receipts

The tax paid by financial services in the UK that can be readily identified includes HMRC statistics for corporation tax paid by firms and income tax paid by employees.

However, the tax contribution of the UK financial services sector is much broader also including, for example, VAT, national insurance contribution and business rates. An

annual study by PwC commissioned by the City of London Corporation estimates the full tax contribution of the financial sector. According to the latest report, UK financial services contributed £75bn in tax revenue in 2017/18, accounting for 10.9% of total UK tax receipts (Figure 5).¹¹

Figure 5: Tax contribution of UK financial services

Source: City of London Corporation and PwC

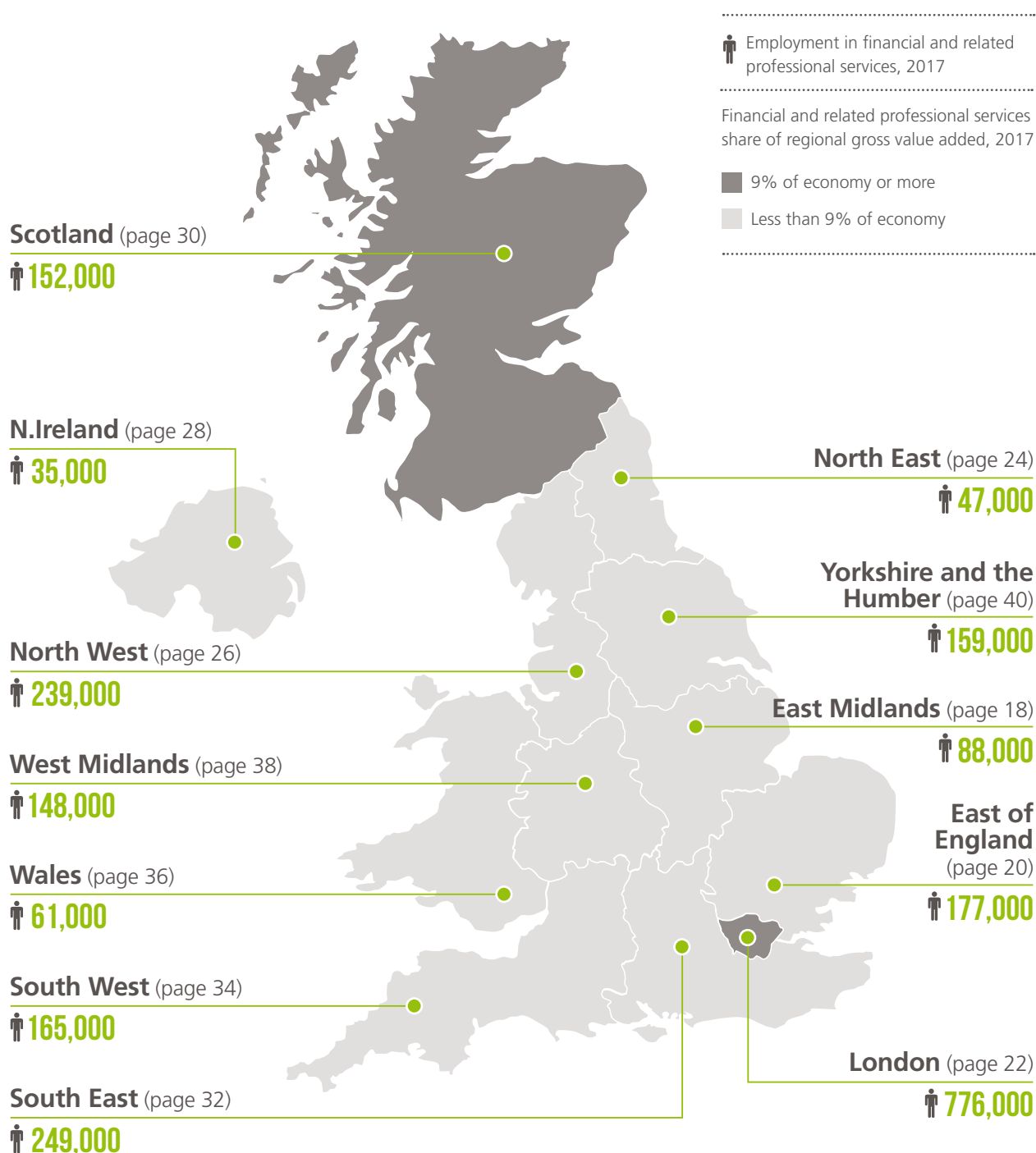


¹¹ City of London Corporation and PwC, 'The total tax contribution of UK financial services in 2018: 11th Edition', (29 November 2018), p.2, available at: <https://www.cityoflondon.gov.uk/business/economic-research-and-information/research-publications/Documents/total-tax-report-2018.pdf>

THE SPREAD OF THE INDUSTRY ACROSS THE COUNTRY

Figure 6: Employment and gross value added in financial and related professional services, 2017

Source: Office for National Statistics, Nomis and TheCityUK estimates



Around two thirds of those in employment in the UK-based financial and related professional services industry are based outside London,¹² and over half of GVA produced by the industry is generated in other regions and nations.¹³ The industry provides 249,000 jobs in the South East and 239,000 in the North West; at least 150,000 in the East of England, South West, Yorkshire and the Humber and Scotland; and over 140,000 in the West Midlands (Figure 7).¹⁴

Twenty-two UK major towns and cities have more than 10,000 people in employment in financial and related professional services (Figure 9). Manchester is the UK's biggest legal services centre after London with 13,000 jobs in the sector, Birmingham is the biggest accounting cluster with 12,000 jobs in the sector, Edinburgh is a major international location for fund management with 5,000 jobs and Glasgow and Edinburgh are homes to 8,250 insurance jobs each.¹⁵

Figure 7: Financial and related professional services employment, 2017

Source: Nomis, except for Northern Ireland; Northern Ireland figures measure employees and are TheCityUK estimates based on Northern Ireland BRES data

	Banking	Insurance	Fund Management	Other Financial Services	Total Financial Services	Accounting	Management Consultancy	Legal Services	Total Related Professional Services	Total Financial and Related Professional Services	% of regional / national employment
North East	12,000	5,000	*	9,000	26,000	8,000	5,000	8,000	21,000	47,000	4.3
North West	33,000	33,000	3,000	24,000	93,000	63,000	40,000	43,000	146,000	239,000	7.1
Yorkshire and the Humber	34,000	19,000	1,000	22,000	76,000	23,000	30,000	30,000	83,000	159,000	6.5
East Midlands	15,000	7,000	*	13,000	35,000	21,000	17,000	15,000	53,000	88,000	4.1
West Midlands	25,000	17,000	*	14,000	56,000	29,000	38,000	25,000	92,000	148,000	5.6
East of England	12,000	35,000	1,000	19,000	67,000	39,000	46,000	25,000	110,000	177,000	6.2
London	147,000	76,000	36,000	115,000	374,000	112,000	178,000	112,000	402,000	776,000	14.7
South East	26,000	46,000	3,000	42,000	117,000	44,000	65,000	23,000	132,000	249,000	5.9
South West	31,000	27,000	1,000	26,000	85,000	22,000	37,000	21,000	80,000	165,000	6.4
Wales	10,000	11,000	*	9,000	30,000	9,000	14,000	8,000	31,000	61,000	4.6
Scotland	38,000	23,000	6,000	17,000	84,000	24,000	22,000	22,000	68,000	152,000	5.9
Northern Ireland	11,000	5,000	*	3,000	19,000	6,000	3,000	7,000	16,000	35,000	4.7
UK	394,000	304,000	51,000	313,000	1,062,000	400,000	495,000	339,000	1,234,000	2,296,000	7.3

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to the nearest 1,000.

Figure 8: Financial and related professional services gross value added, £m, 2017

Source: TheCityUK estimates based on Office for National Statistics data

	Banking	Insurance	Fund Management	Other Financial Services	Total Financial Services	Accounting	Management Consultancy	Legal Services	Total Related Professional Services	Total Financial and Related Professional Services	% of regional / national GVA
North East	1,148	746	66	366	2,327	343	240	458	1,041	3,368	6.3
North West	4,340	2,822	251	1,385	8,797	1,591	1,111	2,123	4,825	13,622	7.8
Yorkshire and the Humber	3,106	2,019	180	991	6,296	912	637	1,217	2,765	9,061	7.8
East Midlands	1,392	905	80	444	2,821	798	557	1,064	2,419	5,240	5.0
West Midlands	2,865	1,863	166	914	5,807	1,018	711	1,359	3,089	8,896	6.7
East of England	3,080	2,003	178	983	6,244	1,701	1,188	2,270	5,158	11,402	7.5
London	31,496	20,479	1,821	10,049	63,845	7,560	5,280	10,090	22,930	86,775	20.1
South East	5,955	3,872	344	1,900	12,071	3,089	2,158	4,123	9,370	21,441	8.0
South West	3,568	2,320	206	1,138	7,233	1,233	861	1,645	3,739	10,972	8.4
Wales	1,394	906	81	445	2,825	341	238	455	1,035	3,860	6.2
Scotland	4,521	2,940	261	1,443	9,165	1,266	884	1,689	3,838	13,003	9.4
Northern Ireland	829	539	48	265	1,681	231	162	309	702	2,383	6.0
UK	63,693	41,414	3,683	20,322	129,112	20,083	14,025	26,803	60,911	190,023	10.4

¹² TheCityUK calculations based on Nomis, 'Business register and employment survey: open access', (March 2019), available at: <https://www.nomisweb.co.uk/query/construct/summary.asp?mode=construct&version=0&dataset=189>

¹³ TheCityUK calculations based on the Office for National Statistics, 'Nominal regional gross value added (balanced) per head and income components', (12 December 2018), available at: <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalregionalgrossvalueaddedbalancedperheadandincomecomponents>

¹⁴ TheCityUK calculations based on Nomis, 'Business register and employment survey: open access', (March 2019), available at: <https://www.nomisweb.co.uk/query/construct/summary.asp?mode=construct&version=0&dataset=189>

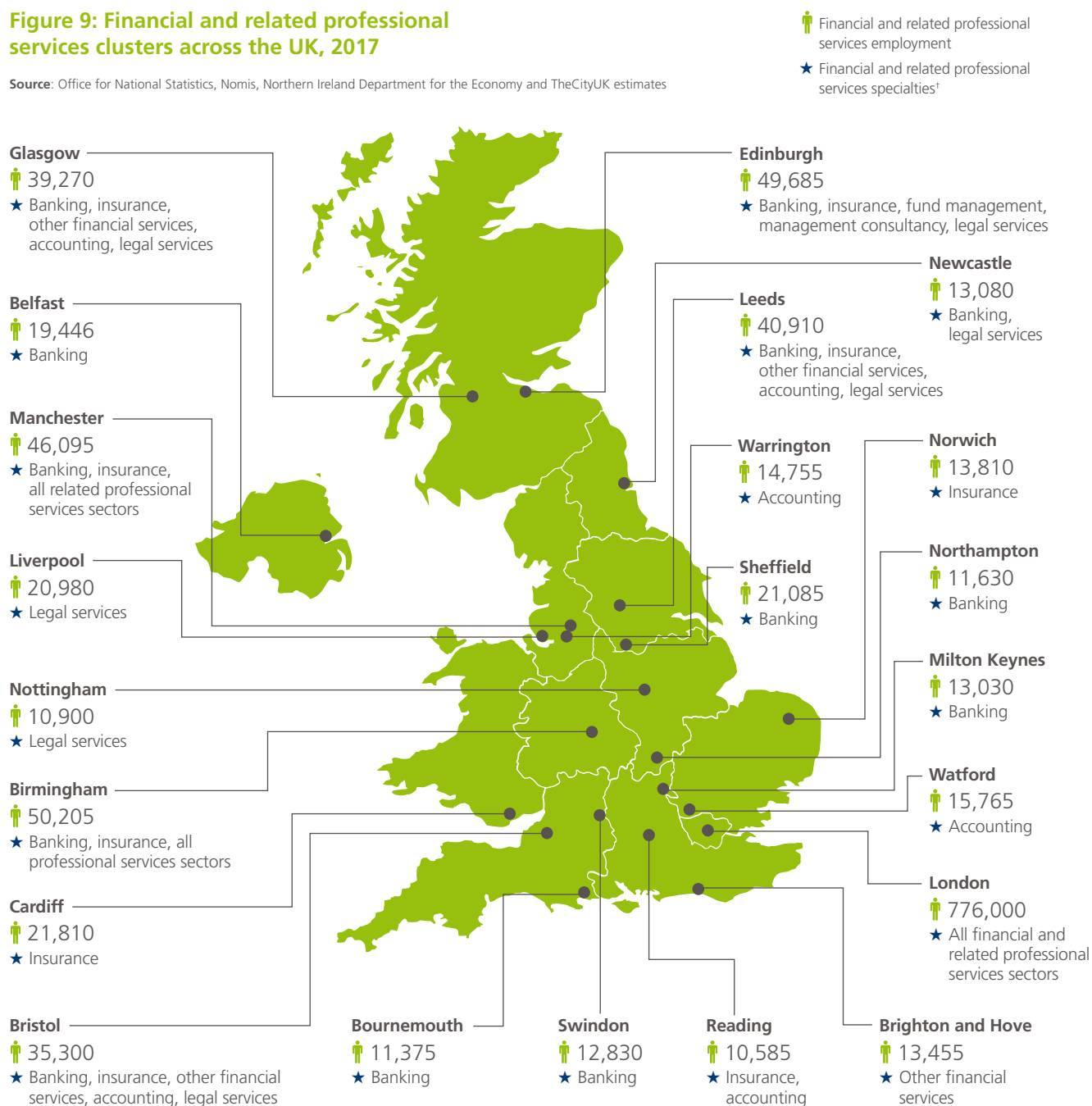
¹⁵ Ibid.

Clusters of financial and related professional services activity have long been part of the UK industrial landscape. These groupings generate benefits both on the demand and supply side, and lead to economies of agglomeration resulting in improved flows of information, greater efficiency and higher liquidity. On the demand side, a firm benefits from customer proximity as it is more likely to be

found by customers when it is located in a cluster. On the supply side, a firm benefits from lower search costs because it can easily recruit from a pool of specialised labour and can tap into a specialised supplier base. Another supply-related benefit arises from the reliance of financial services firms on a vast array of supporting services.

Figure 9: Financial and related professional services clusters across the UK, 2017

Source: Office for National Statistics, Nomis, Northern Ireland Department for the Economy and TheCityUK estimates



Towns/Cities with employment over 10,000 in financial and related professional services are listed.

¹Sectors with over 5,000 in employment are listed as specialties; if no sector has over 5,000 then largest sector is listed by employment.

EAST MIDLANDS

Financial and related professional services employ 4.1% of the region's workforce and generate 5% of economic output.

The East Midlands has a long-standing presence in back office activities as well as a continued banking sector presence.

Over the last decade, the East Midlands' economy has become more diverse, increasing its service sector activity. Businesses based in the region have developed the capability to serve not only the local and regional market but also national and international clients and customers.

Approximately 88,000 people in the East Midlands work in financial and related professional services. This equates to 4.1% of its workforce. The GVA of the industry totals £5.2bn, equivalent to 5% of regional economic output.

5.0%
OF REGIONAL GVA

4.1%
OF REGIONAL EMPLOYMENT

The industry is, however, widely dispersed throughout the region. Key cities include Northampton with 11,630 in employment in the industry, followed by Nottingham (10,900) and Leicester (9,085). Together these three cities

EAST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Northampton	6,000	900	0	1,480	8,380	1,250	1,000	1,000	3,250	11,630	8.4
Nottingham	1,000	800	40	2,810	4,650	1,750	1,000	3,500	6,250	10,900	4.8
Leicester	1,750	1,700	10	1,125	4,585	2,000	1,000	1,500	4,500	9,085	4.6
Regional Total	15,000	7,000	*	13,000	35,000	21,000	17,000	15,000	53,000	88,000	4.1

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

EAST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Northampton	281	183	16	90	569	57	40	76	172	741	8.6
Nottingham	169	110	10	54	342	95	67	127	289	631	6.5
Leicester	141	91	8	45	285	51	36	68	155	440	5.5
Regional Total	1,392	905	80	444	2,821	798	557	1,064	2,419	5,240	5.0

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

account for around four in ten of all financial and related professional services employment in the East Midlands.

The region has a historic and continued banking sector presence. More recently there has been diversification in activity, including growth in insolvency law, public private partnerships and corporate finance.

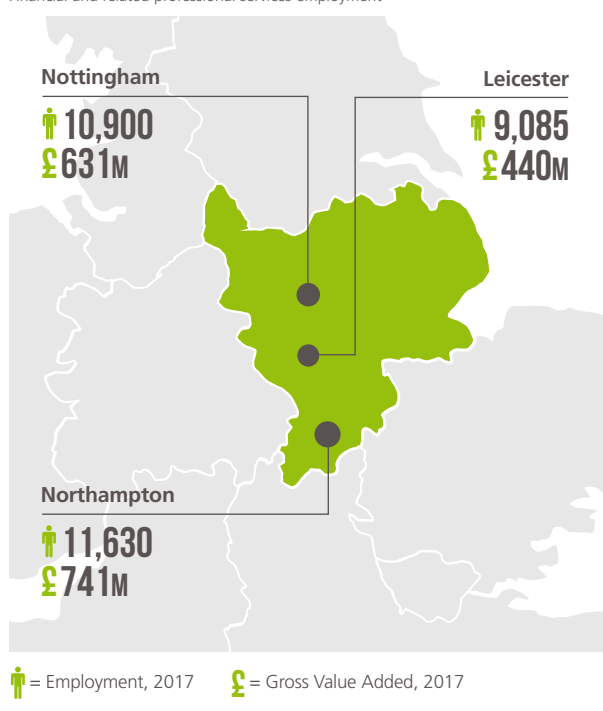
Nottingham is already an established location for many internationally recognised businesses. One of its key advantages is its competitive operational costs compared to other financial centres.

The ability to recruit skilled staff is key to any business and the East Midlands is able to provide a large, flexible labour pool to match most recruitment needs. Investment in skills has been a priority, and there have been significant improvements in the region's skills base during the past decade.

Nottingham's two universities are both recognised as leading institutions linked with the financial and business services sector. Both universities are closely linked with business and industry, and are home to many research and career development centres in areas including banking, accountancy and law.

East Midlands employment and GVA, 2017

Financial and related professional services employment



EAST MIDLANDS SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
South Northamptonshire	3,000	355	0	1,360	4,715	1,250	1,250	1,250	3,750	8,465	12.2
Nottingham South	600	700	40	1,955	3,295	1,000	600	2,500	4,100	7,395	5.2
Leicester South	1,000	1,260	5	670	2,935	1,000	400	1,250	2,650	5,585	6.4
South Leicestershire	1,750	750	15	490	3,005	800	500	700	2,000	5,005	6.8
Northampton North	3,000	125	0	135	3,260	300	200	100	600	3,860	10.5
North West Leicestershire	250	75	10	370	705	2,000	450	225	2,675	3,380	5.5

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

EAST OF ENGLAND

Norwich is one of the largest insurance markets outside London, with the sector providing employment for 7,400 people.

The East of England has large insurance, professional services and venture capital sectors. Watford, Norwich and Peterborough are the largest financial and related professional services centres in the region in terms of employment.

7.5%

OF REGIONAL GVA

6.2%

OF REGIONAL EMPLOYMENT

EAST OF ENGLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Watford	300	460	0	1,105	1,865	11,000	2,000	900	13,900	15,765	14.3
Norwich	1,000	7,400	10	1,150	9,560	1,000	1,250	2,000	4,250	13,810	11.5
Peterborough	900	3,250	150	1,100	5,400	700	800	1,000	2,500	7,900	6.9
Ipswich	350	4,500	50	215	5,115	600	500	1,250	2,350	7,465	9.8
Cambridge	600	250	125	685	1,660	1,500	1,500	2,000	5,000	6,660	5.5
Southend-on-Sea	300	1,045	0	340	1,685	800	3,000	800	4,600	6,285	9.2
Chelmsford	450	1,700	0	820	2,970	700	1,250	1,250	3,200	6,170	9.1
Regional Total	12,000	35,000	1,000	19,000	67,000	39,000	46,000	25,000	110,000	177,000	6.2

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

EAST OF ENGLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Norwich	307	200	18	98	623	54	38	72	164	787	15.0
Cambridge	79	51	5	25	160	155	108	206	469	629	7.6
Watford	140	91	8	45	284	105	74	141	319	603	7.8
Peterborough	194	126	11	62	393	45	31	60	135	528	9.4
Ipswich	159	104	9	51	323	59	41	79	179	502	6.3
Chelmsford	127	82	7	40	257	40	28	53	120	377	9.5
Southend-on-Sea	58	38	3	19	118	39	27	52	117	235	7.4
Regional Total	3,080	2,003	178	983	6,244	1,701	1,188	2,270	5,158	11,402	7.5

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

The East of England has an established financial and related professional services industry.

With 15,765 people employed in financial and related professional services, Watford is the biggest centre in the region (11,000 of these are employed in accountancy). Norwich is the second key regional centre, employing 13,810. These two cities are followed by Peterborough (with 7,900 in employment) and Ipswich (7,465); Cambridge, Chelmsford and Southend-on-Sea also have industry employment levels above 5,000.

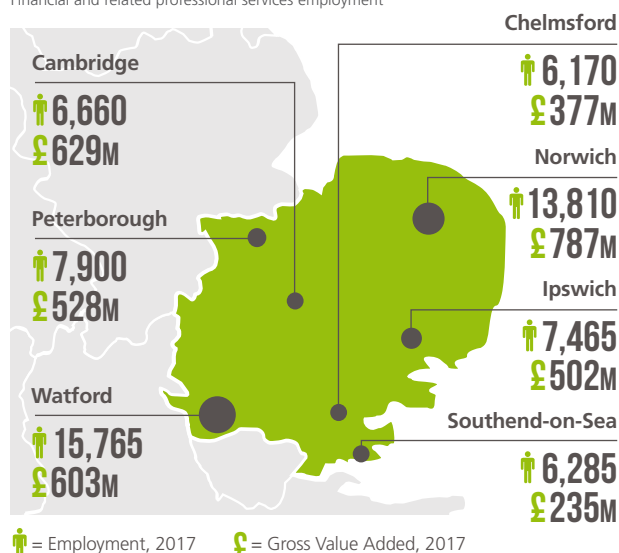
Over half of those in financial services employment in the Norwich and Ipswich areas are employed in the insurance sector. The general insurance sub-sector accounts for the bulk of these jobs, with Aviva being the dominant company. In fact, Norwich is one of the largest general insurance markets outside London. Other major employers in the region include Marsh, HSBC, RBS and Barclays.

In recent years, the East of England has seen a diversification of its financial sector activities as a result of policies to promote the development of financial and related professional services in the region. For example, the accounting sector has become a prominent employer in Watford, generating over two thirds of

financial and related professional services employment in the city. Meanwhile, Cambridge is home to a large concentration of venture capital investors' headquarters.

East of England employment and GVA, 2017

Financial and related professional services employment



EAST OF ENGLAND SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Watford	300	310	0	1,105	1,715	11,000	1,250	900	13,150	14,865	14.2
Ipswich	350	4,500	50	215	5,115	500	450	1,000	1,950	7,065	11.1
Norwich North	500	5,400	0	300	6,200	400	300	125	825	7,025	15.8
Norwich South	600	2,010	10	850	3,470	700	1,000	1,750	3,450	6,920	9.2
Chelmsford	450	1,700	0	820	2,970	700	1,250	1,250	3,200	6,170	10.1
South West Hertfordshire	100	215	25	1,300	1,640	2,000	2,000	300	4,300	5,940	12.1
St Albans	350	600	0	355	1,305	1,500	2,250	600	4,350	5,655	10.9
Cambridge	600	225	100	385	1,310	1,250	1,250	1,750	4,250	5,560	6.4
Hertsmere	250	1,300	0	430	1,980	1,250	1,750	300	3,300	5,280	9.6
Luton South	300	175	0	850	1,325	1,750	900	900	3,550	4,875	6.7
Basildon and Billericay	400	900	45	2,035	3,380	400	600	450	1,450	4,830	8.6
Peterborough	400	1,400	150	675	2,625	400	450	1,000	1,850	4,475	5.8
Hertford and Stortford	250	425	0	305	980	1,250	1,250	800	3,300	4,280	6.6
Witham	50	1,500	0	1,260	2,810	250	800	250	1,300	4,110	10.9
North West Cambridgeshire	400	1,600	0	525	2,525	450	1,000	125	1,575	4,100	7.0
Colchester	350	1,200	0	400	1,950	300	800	1,000	2,100	4,050	6.7
Brentwood and Ongar	1,000	600	35	325	1,960	600	1,000	400	2,000	3,960	9.1
Hitchin and Harpenden	225	925	0	265	1,415	600	1,500	350	2,450	3,865	8.3
Harlow	125	400	0	55	580	1,750	600	700	3,050	3,630	8.0
Bury St Edmunds	250	650	10	370	1,280	600	1,000	700	2,300	3,580	5.4
Southend West	50	255	0	165	470	350	2,500	250	3,100	3,570	12.1
Rochford and Southend East	250	815	0	225	1,290	600	600	600	1,800	3,090	6.8

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

LONDON

London is the leading global centre for international wholesale financial and related professional services.

London is a truly global financial centre. It has a leading global share of trading in many international markets, including cross-border bank lending, international insurance, foreign-exchange trading and OTC derivatives trading. It is also the European capital for hedge funds and private equity funds.

The biggest financial and related professional services cluster in the UK is centred in and around Canary Wharf, the City of London and the City Fringe. London has a large concentration of financial services expertise and a highly trained, diverse, multilingual workforce. London plays a very important role within the industry, reflecting its dominance in wholesale capital markets and its prominence as one of only two truly global financial centres.

By any of the measures used by established indices, such as Z/Yen's GFCI survey or the annual rankings published by 'The Banker', London ranks first or second as an international financial services centre, with New York its only consistent rival.

20.1%

OF REGIONAL GVA

14.7%

OF REGIONAL EMPLOYMENT

The London Market is a distinct, separate part of the UK insurance and reinsurance industry based in central London. It consists mostly of general insurance and reinsurance, and predominantly involves high exposure risks. The London Market is the world's leading market for internationally traded insurance and reinsurance. Almost all of the world's largest international insurance and reinsurance companies are active there.

London is one of the largest global fund management centres. It is essential to the UK's strong international position. London-headquartered investment funds account for over two thirds of UK-based funds under

LONDON FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
London	147,000	76,000	36,000	115,000	374,000	112,000	178,000	112,000	402,000	776,000	14.7

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

LONDON FINANCIAL AND RELATED PROFESSIONAL SERVICES GROSS VALUE ADDED (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
London	31,496	20,479	1,821	10,049	63,845	7,560	5,280	10,090	22,930	86,775	20.1

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

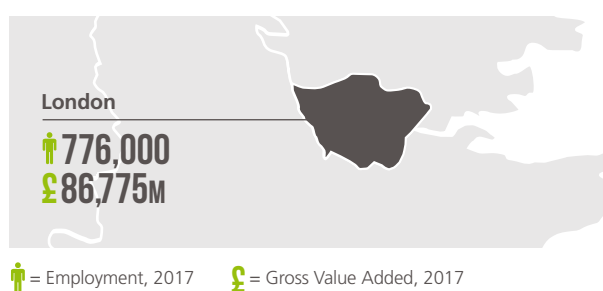
management,¹⁶ and London is a leading centre for services such as administration, prime brokerage, custody and auditing.

London also hosts a wide array of related professional services. Around one third of those employed in the industry in the UK are located in London.

The UK-based financial and related professional services industry accounts for 14.7% of London's employment. The industry contributed £86.8bn to the London economy, around a fifth of overall London GVA.

London employment and GVA, 2017

Financial and related professional services employment



LONDON SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cities of London and Westminster	76,000	56,250	31,000	63,250	226,500	30,000	72,000	57,000	159,000	385,500	32.3
Poplar and Limehouse	38,000	1,350	300	19,530	59,180	13,000	4,500	6,000	23,500	82,680	43.3
Holborn and St Pancras	4,000	2,500	1,250	3,475	11,225	4,000	16,000	11,000	31,000	42,225	12.6
Bermondsey and Old Southwark	2,250	1,150	500	2,390	6,290	20,000	10,000	4,000	34,000	40,290	20.5
Islington South and Finsbury	4,500	500	900	5,725	11,625	7,000	10,000	6,000	23,000	34,625	17.8
Bethnal Green and Bow	7,000	1,325	10	875	9,210	800	2,500	3,500	6,800	16,010	15.7
Hackney South and Shoreditch	600	115	125	1,805	2,645	2,000	4,000	2,250	8,250	10,895	12.0
Kensington	700	45	450	1,040	2,235	700	3,000	600	4,300	6,535	6.4
Bromley and Chislehurst	1,000	2,520	0	610	4,130	600	800	1,000	2,400	6,530	15.5
Hammersmith	350	60	350	680	1,440	1,250	3,000	500	4,750	6,190	5.9
Croydon Central	400	2,400	0	580	3,380	500	1,250	500	2,250	5,630	11.1
Chelsea and Fulham	250	50	350	860	1,510	1,000	2,500	300	3,800	5,310	7.9
Finchley and Golders Green	250	250	20	585	1,105	1,750	1,750	700	4,200	5,305	10.9
Richmond Park	175	75	50	595	895	900	2,500	400	3,800	4,695	8.4
Wimbledon	300	150	600	470	1,520	700	1,750	700	3,150	4,670	7.6
Brentford and Isleworth	350	1,000	0	480	1,830	500	1,750	500	2,750	4,580	4.1
Harrow West	350	110	10	310	780	1,750	1,000	600	3,350	4,130	10.2
Hampstead and Kilburn	700	15	35	320	1,070	800	1,750	450	3,000	4,070	8.1
Hayes and Harlington	225	160	0	880	1,265	1,000	900	350	2,250	3,515	3.8
Vauxhall	200	25	100	320	645	400	2,000	400	2,800	3,445	3.5
Ealing Central and Acton	450	50	50	260	810	500	1,500	450	2,450	3,260	4.5
Battersea	225	35	5	245	510	350	2,000	300	2,650	3,160	6.4
Putney	100	45	10	175	330	700	1,500	600	2,800	3,130	9.9
Kingston and Surbiton	350	250	40	385	1,025	600	1,000	500	2,100	3,125	4.8
Uxbridge and South Ruislip	225	150	0	300	675	1,250	700	500	2,450	3,125	4.2
Twickenham	100	225	10	255	590	600	1,500	400	2,500	3,090	6.5

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

¹⁶ The Investment Association, 'Asset management in the UK 2017-2018: The Investment Association annual survey', (September 2018), p.17, available at: <https://www.theinvestmentassociation.org/assets/files/research/2018/20180913-fullsummary.pdf>

NORTH EAST

Over 13,000 people are employed in financial and related professional services in Newcastle (7.4% of the city's workforce).

The North East has particular strengths in banking, mortgage lending, accountancy and management consulting.

Newcastle is the leading financial and related professional services centre in the region, accounting for over a quarter of regional employment in the industry.

With 13,080 people employed in the industry, Newcastle sits at the centre of a wider financial and related professional services industry in the region, which employs a total of 47,000 people and generates 6.3% of regional GVA. The city centre hosts a thriving mix of business, retail, cultural and social activities and two universities. It has quality transport hubs with linkages to

6.3%
OF REGIONAL GVA

4.3%
OF REGIONAL EMPLOYMENT

NORTH EAST SELECTED TOWNS AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Newcastle	3,500	950	50	1,580	6,080	2,250	1,250	3,500	7,000	13,080	7.4
Sunderland	2,500	1,050	0	950	4,500	350	225	400	975	5,475	7.6
Regional Total	12,000	5,000	*	9,000	26,000	8,000	5,000	8,000	21,000	47,000	4.3

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000.
Towns and cities with over 5,000 in employment in financial and related professional services are listed.

NORTH EAST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Newcastle	350	228	20	112	710	90	63	121	274	984	7.9
Sunderland	152	99	9	49	309	18	12	24	54	363	5.6
Regional Total	1,148	746	66	366	2,327	343	240	458	1,041	3,368	6.3

Towns and cities with over 5,000 in employment in financial and related professional services are listed.
GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

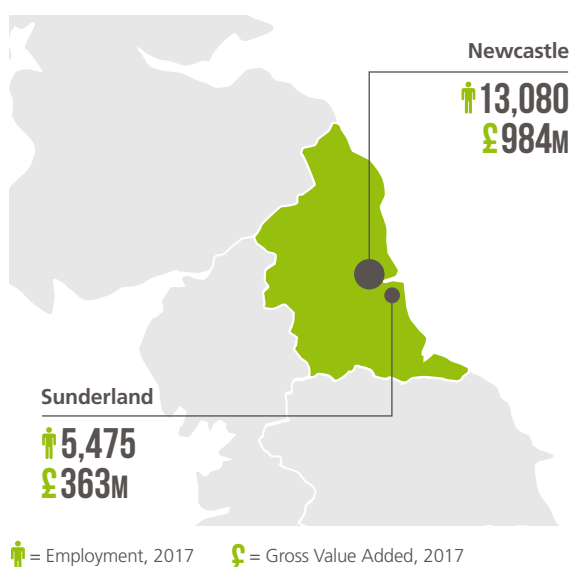
regional, national and international centres. The economic relationship between Newcastle and other parts of the North East is strong.

Within the financial and related professional services industry, Newcastle has particular strengths in banking, mortgage lending and legal services. The city has more people employed in related professional services than in financial services; all the 'Big Four' professional services consultancies have offices in Newcastle,¹⁷ alongside financial services firms such as Virgin Money and Tesco Bank. The industry draws its employees from a wide area across the North East. Newcastle has a high job density, illustrating its role in the local and regional economy.

Other major cities in the region include Sunderland, Stockton, Middlesbrough and Durham. Durham, for example, hosts Atom Bank, a digital bank established in 2014.

North East employment and GVA, 2017

Financial and related professional services employment



NORTH EAST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Newcastle upon Tyne Central	3,000	530	50	830	4,410	1,500	700	1,750	3,950	8,360	8.6
Newcastle upon Tyne East	250	400	10	525	1,185	800	350	1,750	2,900	4,085	7.1
Darlington	250	360	0	2,100	2,710	600	225	400	1,225	3,935	9.4
Houghton and Sunderland South	2,000	430	0	810	3,240	75	75	75	225	3,465	13.2
Stockton South	1,500	230	10	120	1,860	300	450	450	1,200	3,060	8.1

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

¹⁷ Invest Newcastle, 'Business and professional services', (March 2019), available at: <https://investnewcastle.com/sectors/business-and-professional-services/>

NORTH WEST

The North West is the UK's largest economy outside London and the South East.

The region is a particular centre of excellence for banking, general insurance, management consulting and accountancy.

The quality of the North West's infrastructure and access to talent has attracted investors to a location that can deliver a consistent level of service to its international client base.

The North West plays host to a large cluster of financial and related professional services firms; the industry collectively accounts for 7.8% of the regional economy and employs 239,000 people. The Greater Manchester metropolitan area accounts for a quarter of financial and

7.8%
OF REGIONAL GVA

7.1%
OF REGIONAL EMPLOYMENT

related professional services employment in the region, but also offers companies access to wider networks. Businesses operate near new media and political hubs represented by MediaCityUK and the office of the Metro Mayor

NORTH WEST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Manchester	7,000	7,500	300	4,295	19,095	7,000	7,000	13,000	27,000	46,095	12.3
Liverpool	4,000	3,500	1,000	1,480	9,980	3,000	2,000	6,000	11,000	20,980	7.6
Warrington	300	370	10	1,075	1,755	11,000	1,500	500	13,000	14,755	12.6
Salford	250	4,250	225	550	5,275	800	1,750	800	3,350	8,625	12.1
Stockport	1,750	775	10	700	3,235	900	1,000	600	2,500	5,735	8.6
Chester	1,500	290	10	135	1,935	2,000	500	900	3,400	5,335	10.5
Regional Total	33,000	33,000	3,000	24,000	93,000	63,000	40,000	43,000	146,000	239,000	7.1

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

NORTH WEST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Manchester	1,056	687	61	337	2,141	327	228	436	992	3,133	15.9
Liverpool	383	249	22	122	776	103	72	138	313	1,089	9.1
Stockport	253	165	15	81	514	60	42	80	182	696	8.9
Salford	163	106	9	52	330	53	37	71	160	490	9.9
Chester	175	114	10	56	355	27	19	36	81	437	14.0
Warrington	72	47	4	23	145	75	53	100	228	373	5.4
Regional Total	4,340	2,822	251	1,385	8,797	1,591	1,111	2,123	4,825	13,622	7.8

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

within the Greater Manchester Combined Authority. The local economy has also benefited from private sector investment agencies, such as MIDAS, Manchester's inward investment agency, which has helped to attract a number of companies to the city region.

A key policy priority for the city region is skills retention. While well-established academic institutions such as Manchester Business School and Manchester's College of Law ensure graduates progress into entry-level industry roles, mid-level and senior-level employees can be difficult for firms to attract.

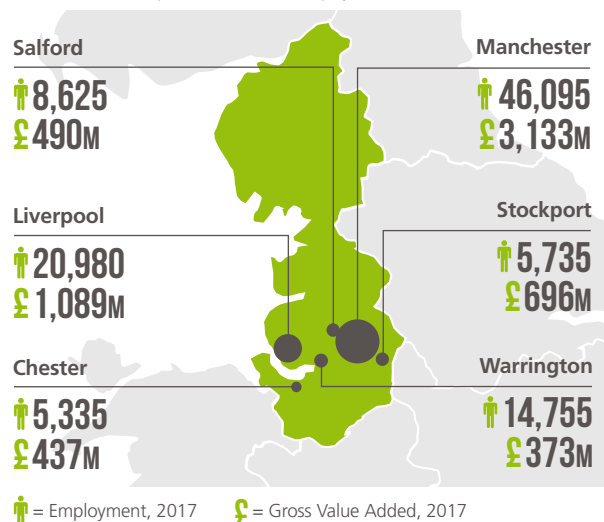
Merseyside also plays an important role. Nearly 21,000 people are employed in financial and related professional services in Liverpool; many of these people work in Liverpool Riverside, home to a thriving business and professional services community with specialism in maritime insurance, banking and wealth management. Chester is home to large back-office and technology operations.

As a whole, the region is a particular centre for asset and wealth management, management consulting and accountancy. It also has expertise in several fast-growing areas including the Alternative Investment Market

(AIM) listings, venture capital investment, public-private partnerships, private wealth management, and maritime and environmental law. Significantly, the North West is the second largest legal centre in the UK after London.

North West employment and GVA, 2017

Financial and related professional services employment



NORTH WEST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Manchester Central	7,000	7,000	300	4,040	18,340	6,000	4,000	11,000	21,000	39,340	16.0
Liverpool, Riverside	700	3,250	1,000	730	5,680	2,000	1,250	5,000	8,250	13,930	10.6
Tatton	4,000	400	150	2,385	6,935	4,000	2,000	700	6,700	13,635	21.0
Warrington South	300	310	10	485	1,105	10,000	1,250	500	11,750	12,855	17.0
Altrincham and Sale West	150	1,525	30	630	2,335	8,000	1,250	1,000	10,250	12,585	25.2
City of Chester	3,000	320	50	2,205	5,575	5,000	700	900	6,600	12,175	17.7
Salford and Eccles	350	4,250	225	605	5,430	800	2,000	900	3,700	9,130	9.5
Stretford and Urmston	125	1,010	100	925	2,160	250	2,250	1,000	3,500	5,660	6.3
Stockport	1,750	775	0	700	3,225	800	900	600	2,300	5,525	9.9
Cheadle	150	775	40	1,030	1,995	2,000	600	800	3,400	5,395	12.1
Wythenshawe and Sale East	700	350	30	1,400	2,480	175	1,750	800	2,725	5,205	7.1
Fylde	100	1,200	0	255	1,555	3,000	350	225	3,575	5,130	12.1
Bolton West	600	810	0	180	1,590	450	250	1,500	2,200	3,790	9.9
Crewe and Nantwich	200	1,900	0	180	2,280	300	600	400	1,300	3,580	6.6
Lancaster and Fleetwood	225	400	0	60	685	2,250	225	350	2,825	3,510	8.3
Liverpool, Wavertree	2,500	75	0	175	2,750	225	250	225	700	3,450	12.8
Bootle	2,000	5	0	600	2,605	225	300	300	825	3,430	8.7
Preston	450	540	75	325	1,390	700	350	900	1,950	3,340	5.3
Weaver Vale	175	250	0	130	555	225	2,000	300	2,525	3,080	6.6
Macclesfield	150	475	0	475	1,100	500	1,000	450	1,950	3,050	6.8

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

NORTHERN IRELAND

With around a half of Northern Ireland's workforce in the industry, Belfast is the dominant financial centre in the nation.

Northern Ireland is an important centre for operations and support services.

Northern Ireland continues to build on its reputation for excellence in a number of key sectors, including legal services, financial services and FinTech.

The financial and related professional services industry provides jobs for 35,000 people in Northern Ireland, accounting for 4.7% of national employment. Companies in the industry generate £2.4bn in GVA, equivalent to 6% of national GVA.

Most of the industry is based in Belfast, the capital and largest city in Northern Ireland. Belfast is a well-established location for global business services, offering expertise across a range of functions including customer services, technical and technological support, human resources, and legal, financial and accounting services.

Northern Ireland is also an important centre for middle- and back-office financial services activities including

6.0%
OF NATIONAL GVA

4.7%
OF NATIONAL EMPLOYMENT

financial services software development, infrastructure support, fund administration, operations, analytics and risk management. The financial services technology sector is especially strong, with specialist software development centres established by a number of UK and international firms to service high profile financial services firms in centres worldwide.

Northern Ireland has two world-leading universities as well as several excellent colleges which offer a stream of

NORTHERN IRELAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Belfast	6,144	3,152	53	2,511	11,860	2,831	1,603	3,152	7,586	19,446	8.7
National Total	11,000	5,000	*	3,000	19,000	6,000	3,000	7,000	16,000	35,000	4.7

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

NORTHERN IRELAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Belfast	634	412	37	202	1,285	142	99	190	431	1,716	10.5
National Total	829	539	48	265	1,681	231	162	309	702	2,383	6.0

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

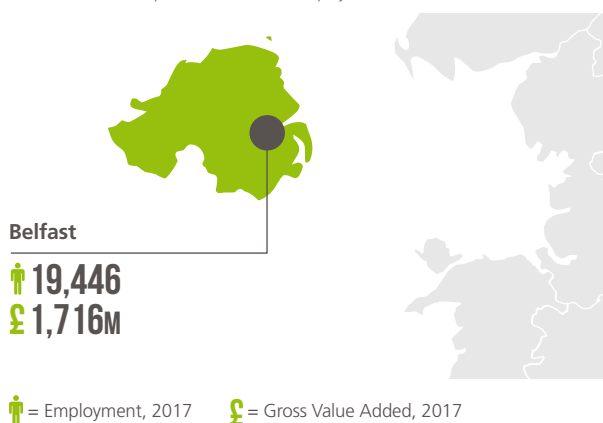
highly educated talent for knowledge-based companies. The industry works closely with universities and colleges to ensure graduates have the right skills, especially with regard to technology and data analysis.

A key priority for the industry is to establish stronger relationships with local communities to tap into underused talent pools and promote career pathways within Belfast's growing ecosystem.

To attract more multinational companies and start-ups to locate and invest in Belfast, further investment in housing and transport infrastructure will be key. A renewed focus on investment by both the public and private sector will also be important to bolster Northern Ireland's economic growth.

Northern Ireland employment and GVA, 2017

Financial and related professional services employment



NORTHERN IRELAND SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Belfast South	3,931	2,017	34	1,607	7,589	1,812	1,026	2,017	4,854	12,443	11.1
Belfast East	1,328	681	12	543	2,563	612	346	681	1,639	4,202	7.7

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

SCOTLAND

Scotland is one of Europe's leading financial centres and the second largest international financial hub in the UK.

Financial and related professional services account for 9.4% of the Scottish economy, the largest area contribution outside London.

Scotland has particular strengths in banking, life assurance and pensions. It is a renowned centre of excellence in investment management, data science and has a rapidly growing FinTech community.

Scotland has a distinguished history in financial services that dates back over 300 years. It is one of Europe's leading financial centres and the second largest international financial hub in the UK. The industry employs 152,000 people and contributes 9.4% to the Scottish economy.

Edinburgh and Glasgow are the major centres for financial and related professional services employing 49,685 and

9.4%
OF NATIONAL GVA

5.9%
OF NATIONAL EMPLOYMENT

39,270 people in the industry respectively. This represents nearly 60% of all employment in Scotland in financial and related professional services.

Edinburgh is an important international financial centre with a strong presence in banking, life insurance and investment management activities. Glasgow has particular

SCOTLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Edinburgh, City of	16,000	8,250	5,000	4,935	34,185	4,500	5,000	6,000	15,500	49,685	14.9
Glasgow, City of	8,000	8,250	225	6,795	23,270	6,000	4,000	6,000	16,000	39,270	9.3
Fife	3,000	400	10	825	4,235	900	1,500	800	3,200	7,435	5.2
Aberdeen, City of	600	185	300	460	1,545	2,000	2,000	1,750	5,750	7,295	4.2
National Total	38,000	23,000	6,000	17,000	84,000	24,000	22,000	22,000	68,000	152,000	5.9

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000.

Towns and cities with over 5,000 in employment in financial and related professional services are listed.

SCOTLAND SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Edinburgh, City of	2,398	1,559	139	765	4,860	286	200	382	868	5,728	25.2
Glasgow, City of	876	570	51	280	1,776	201	141	269	611	2,387	12.2
Aberdeen, City of	85	55	5	27	172	217	151	289	657	829	6.0
Fife	175	114	10	56	354	59	41	79	180	534	6.3
National Total	4,521	2,940	261	1,443	9,165	1,266	884	1,689	3,838	13,003	9.4

Towns and cities with over 5,000 in employment in financial and related professional services are listed.

GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

strengths in general insurance, asset administration, legal services and accountancy. Aberdeen, Perth and Stirling also employ a large number of staff in the industry.

The strength of Scotland's financial services industry lies in its diversity and strong track record of innovation. Scotland has particular strengths in banking, life assurance and pensions, investment management, wealth management and asset servicing. It also has vibrant general insurance, corporate finance and broking services sectors, and a strong community of professional advisors and suppliers.

The Bank of Scotland, which opened in 1695, is emblematic of Scotland's long history in banking. In addition, RBS has its global headquarters in Edinburgh and CYBG, which owns Clydesdale Bank, Yorkshire Bank and

Virgin Money, has its European headquarters in Glasgow. Many other UK and international banks have sizeable operations in Scotland, including Barclays, BNP Paribas, Citi, HSBC, JP Morgan, Morgan Stanley and State Street. Together they offer the full range of banking services.

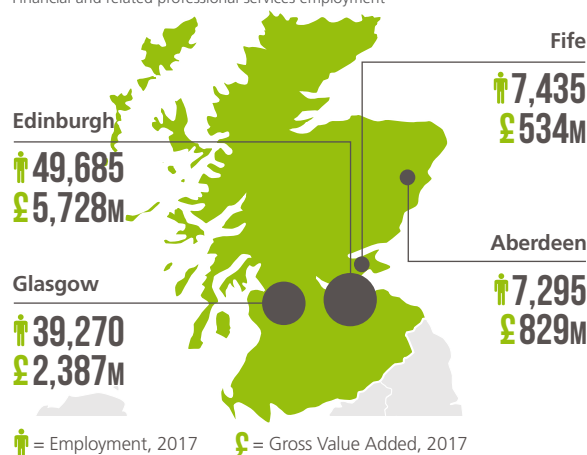
The general insurance, life assurance and pensions sectors in Scotland have a strong reputation and enviable history of success. With its origins dating back to the early 1700s when the increase in international trade led to a requirement for marine insurance, Scotland continues to be a major centre for the sector.

Fund management encompasses a broad mix of large institutional companies and smaller boutique firms that provide investment services to institutional and personal clients around the world. The quality of investment management expertise available in Scotland has led to a robust growth of boutique firms and new business start-ups. In recent years, Scotland has become a major European centre for asset servicing and wealth management. According to data from the Investment Association, Scotland-headquartered investment funds account for 23% of UK-based funds under management.¹⁸

It also has a large community of professionals providing a broad range of services to the related professional services industry. These include many prominent accountancy, actuarial, and legal firms as well as some of the oldest professional bodies in the world. Scotland is rapidly becoming a global leader in FinTech and is well positioned to capitalise on its data-driven innovation with the support of FinTech Scotland, which was established in January 2018.

Scotland employment and GVA, 2017

Financial and related professional services employment



SCOTLAND SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Glasgow Central	8,000	7,000	200	6,545	21,745	5,000	3,500	6,000	14,500	36,245	15.8
Edinburgh South West	7,000	2,600	1,500	430	11,530	1,000	800	3,000	4,800	16,330	24.7
Edinburgh North and Leith	1,000	2,500	3,000	3,880	10,380	1,500	2,250	2,000	5,750	16,130	15.3
Edinburgh West	4,500	2,040	30	200	6,770	450	1,250	450	2,150	8,920	16.1
Edinburgh East	2,000	60	300	345	2,705	1,250	450	1,000	2,700	5,405	7.1
Aberdeen South	350	185	300	430	1,265	1,250	1,000	1,500	3,750	5,015	8.0
Stirling	250	3,000	0	180	3,430	350	450	175	975	4,405	9.4
Dunfermline and West Fife	2,500	150	10	125	2,785	300	900	300	1,500	4,285	9.9

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

¹⁸ The Investment Association, 'Asset management in the UK 2017-2018: The Investment Association annual survey', (September 2018), p.17, available at: <https://www.theinvestmentassociation.org/assets/files/research/2018/20180913-fullsummary.pdf>

SOUTH EAST

The South East is the largest region for financial and related professional services employment and GVA after London.

Industry activity is widely dispersed throughout the region. Significant hubs include Brighton and Hove, Milton Keynes and Reading.

The South East is the largest region for financial and related professional services outside of the capital, employing 249,000 people and contributing over £21bn to the economy in 2017, around 8% of the region's GVA. It accounts for around 10.8% of the UK's financial and related professional services employment. A major feature of the South East economy is its close relationship with London. Hundreds of thousands of South East residents are employed in London.

8.0%
OF REGIONAL GVA

5.9%
OF REGIONAL EMPLOYMENT

The region has an established financial industry with particular strengths in insurance, management consulting, retail banking, and pensions and investments. The management consulting sector is a major employer,

SOUTH EAST SELECTED TOWNS AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Brighton and Hove	1,500	3,300	0	4,255	9,055	1,250	2,250	900	4,400	13,455	11.0
Milton Keynes	4,500	1,350	20	2,760	8,630	2,000	1,500	900	4,400	13,030	9.3
Reading	900	2,500	15	1,420	4,835	2,500	2,250	1,000	5,750	10,585	7.6
Southampton	700	1,100	10	2,450	4,260	1,250	600	1,250	3,100	7,360	6.2
Guildford	400	1,510	150	470	2,530	600	2,000	1,500	4,100	6,630	11.1
Regional Total	26,000	46,000	3,000	42,000	117,000	44,000	65,000	23,000	132,000	249,000	5.9

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

SOUTH EAST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Milton Keynes	473	308	27	151	959	121	85	162	368	1,327	10.0
Brighton and Hove	418	272	24	133	847	58	41	78	176	1,023	12.9
Reading	154	100	9	49	311	145	102	194	441	752	6.9
Southampton	233	152	13	74	473	82	58	110	250	723	10.4
Guildford	107	70	6	34	217	98	68	131	297	514	8.7
Regional Total	5,955	3,872	344	1,900	12,071	3,089	2,158	4,123	9,370	21,441	8.0

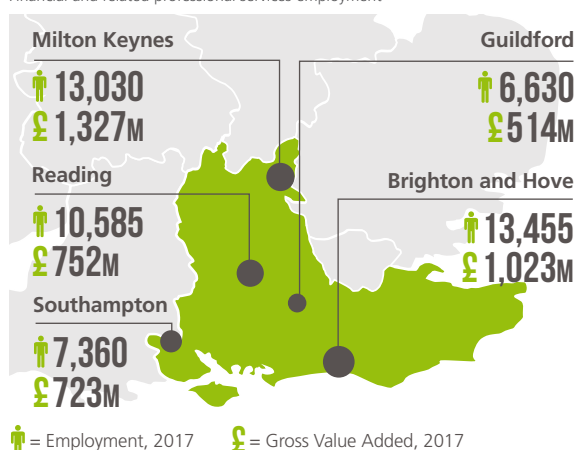
Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

accounting for around half of related professional services jobs in the region. The insurance sector is also a significant employer, generating nearly 40% of financial services jobs. Both of these sectors account for a much larger proportion of regional employment than the national average.

One characteristic of the South East region is that it has no particular geographic clusters of financial services employment and businesses, but benefits from its interdependency with London. There is some concentration of activity along the Gatwick corridor, including in each of Brighton and Hove (13,455 in employment), Milton Keynes (13,030), Reading (10,585), Southampton (7,360) and Guildford (6,630). Taken together, these five towns account for around a fifth of industry employment in the region.

South East employment and GVA, 2017

Financial and related professional services employment



SOUTH EAST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Milton Keynes North	3,500	1,100	20	2,455	7,075	2,000	1,500	600	4,100	11,175	11.9
Reading East	800	2,500	15	1,015	4,330	2,500	1,500	1,000	5,000	9,330	10.8
Brighton, Pavilion	700	1,675	0	3,900	6,275	700	1,500	450	2,650	8,925	12.7
Reigate	800	4,000	1,000	905	6,705	600	900	250	1,750	8,455	15.2
Guildford	450	1,510	150	520	2,630	600	2,250	1,500	4,350	6,980	9.7
Tunbridge Wells	225	3,000	15	750	3,990	800	1,000	800	2,600	6,590	13.5
Sevenoaks	100	700	75	530	1,405	3,500	600	300	4,400	5,805	12.6
Surrey Heath	350	110	10	850	1,320	1,750	2,500	200	4,450	5,770	9.8
Runnymede and Weybridge	150	900	50	1,100	2,200	2,000	1,000	150	3,150	5,350	6.6
Crawley	900	1,500	0	555	2,955	1,250	600	500	2,350	5,305	5.6
Southampton, Itchen	450	850	10	1,825	3,135	900	250	500	1,650	4,785	9.5
Winchester	200	2,270	40	185	2,695	600	1,000	300	1,900	4,595	7.4
Meon Valley	1,000	1,000	50	590	2,640	1,000	600	225	1,825	4,465	9.3
Mid Sussex	600	1,100	10	1,250	2,960	350	900	250	1,500	4,460	9.2
Mole Valley	200	1,300	30	650	2,180	700	1,250	175	2,125	4,305	8.4
Hove	700	1,575	0	425	2,700	500	600	300	1,400	4,100	10.5
Beaconsfield	150	100	200	585	1,035	600	1,750	350	2,700	3,735	6.2
Tonbridge and Malling	175	1,150	600	405	2,330	300	800	300	1,400	3,730	8.4
Basingstoke	300	605	150	1,000	2,055	250	1,000	400	1,650	3,705	5.6
Maidenhead	125	140	20	820	1,105	500	1,750	300	2,550	3,655	6.2
Esher and Walton	125	500	15	385	1,025	400	1,750	250	2,400	3,425	8.0
Rochester and Strood	1,000	500	0	900	2,400	400	400	175	975	3,375	6.3
Wokingham	100	330	0	205	635	1,500	1,000	150	2,650	3,285	5.8
Aldershot	200	750	0	750	1,700	900	500	175	1,575	3,275	5.8
Henley	100	100	10	1,015	1,225	400	1,250	300	1,950	3,175	6.9
Oxford East	300	45	175	305	825	350	1,500	500	2,350	3,175	3.1
Milton Keynes South	1,000	260	5	555	1,820	225	700	400	1,325	3,145	3.6
Bexhill and Battle	100	2,000	0	105	2,205	250	500	175	925	3,130	10.3
North West Hampshire	700	1,000	0	145	1,845	250	900	100	1,250	3,095	7.3
Chichester	200	500	15	235	950	450	1,250	350	2,050	3,000	5.3

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

SOUTH WEST

Financial and related professional services account for 8.4% of the region's GVA, ranking it third nationwide by this measure.

Key sectors in the region include legal services, banking and insurance, along with significant security broking and fund management activity.

Bristol is the region's largest financial centre, with 35,300 in employment in the industry, followed by Swindon with 12,830 in employment and Bournemouth with 11,375 jobs.

8.4%
OF REGIONAL GVA

6.4%
OF REGIONAL EMPLOYMENT

SOUTH WEST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Bristol	7,000	5,250	600	5,950	18,800	5,000	4,500	7,000	16,500	35,300	11.5
Swindon	7,000	1,600	10	1,870	10,480	700	1,250	400	2,350	12,830	12.7
Bournemouth	5,000	2,350	50	825	8,225	1,000	1,250	900	3,150	11,375	13.1
Poole	1,250	2,600	10	825	4,685	800	1,250	350	2,400	7,085	8.5
Gloucester	2,000	2,100	50	400	4,550	500	1,000	400	1,900	6,450	8.7
Exeter	600	900	30	1,120	2,650	700	900	1,750	3,350	6,000	6.5
Regional Total	31,000	27,000	1,000	26,000	85,000	22,000	37,000	21,000	80,000	165,000	6.4

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

SOUTH WEST SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Bristol	727	473	42	232	1,474	221	154	294	669	2,143	14.8
Swindon	518	337	30	165	1,051	51	36	68	155	1,206	16.3
Bournemouth	376	245	22	120	762	38	27	51	117	879	16.3
Poole	221	144	13	70	448	23	16	30	68	516	16.3
Gloucester	125	82	7	40	254	53	37	71	161	416	8.4
Exeter	74	48	4	24	150	69	48	92	210	360	4.6
Regional Total	3,568	2,320	206	1,138	7,233	1,233	861	1,645	3,739	10,972	8.4

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

The South West plays host to a large cluster of financial, accounting, legal and management consulting firms, which have 165,000 people in employment and collectively represent 6.4% of the regional employment. The local industry services the South West's strong base of small and medium-sized enterprises (SMEs) and has important links to other financial services hubs, including Cardiff and London.

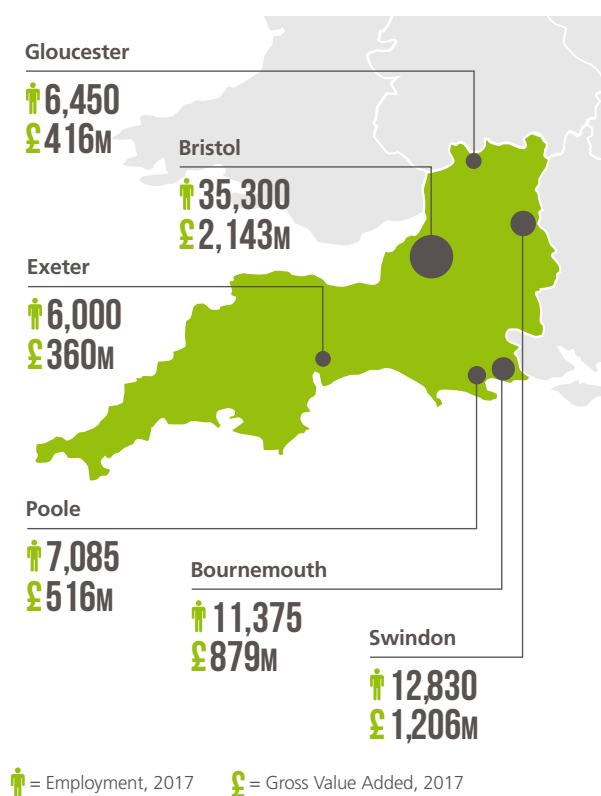
Bristol is the leading financial centre in the area, with 35,300 in employment in financial and related professional services, over one fifth of total employment in the industry in the South West. The city has a long history of specialising in insurance, legal and banking, and has developed into one of the main UK finance hubs.

A supply of highly skilled, employment-ready university graduates from universities in Bristol and Bath has also played a key role in solidifying Bristol's status as a financial centre. Going forward, the industry will further deepen its engagement with local universities to develop sector-specific programmes and courses.

A key priority for the industry in the South West is to further develop the region's offering for FinTech start-ups, ensuring that they have the capability to scale up as they expand. Firms in the area point to incubators, accelerators and co-working spaces as efficient and cost-effective solutions that can support FinTech entrepreneurs in particular.

South West employment and GVA, 2017

Financial and related professional services employment



SOUTH WEST SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Bristol West	7,000	4,750	600	3,630	15,980	5,000	3,000	7,000	15,000	30,980	19.3
South Swindon	7,000	1,500	10	1,660	10,170	500	800	400	1,700	11,870	18.1
Bournemouth West	1,500	3,700	50	770	6,020	900	1,250	700	2,850	8,870	14.5
Cheltenham	600	1,600	20	885	3,105	700	1,750	800	3,250	6,355	11.7
Bournemouth East	4,000	810	0	185	4,995	125	400	200	725	5,720	14.9
Filton and Bradley Stoke	800	2,250	0	1,245	4,295	200	700	250	1,150	5,445	6.5
Gloucester	2,000	1,200	50	325	3,575	450	600	350	1,400	4,975	7.9
Bath	300	310	50	1,680	2,340	250	1,500	700	2,450	4,790	8.1
Exeter	500	400	30	1,045	1,975	500	700	1,500	2,700	4,675	6.3
West Dorset	150	175	10	235	570	3,000	800	300	4,100	4,670	9.0
Tewkesbury	75	1,780	0	345	2,200	400	1,500	125	2,025	4,225	7.9
Taunton Deane	350	750	10	895	2,005	800	600	600	2,000	4,005	7.0
Poole	1,250	270	10	560	2,090	700	600	300	1,600	3,690	6.5
The Cotswolds	125	1,225	0	440	1,790	175	1,250	200	1,625	3,415	7.2
Salisbury	200	310	10	320	840	300	1,500	400	2,200	3,040	6.6

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

WALES

Cardiff is the dominant financial and related professional services centre in Wales, accounting for more than one third of Welsh industry employment.

Wales has a growing reputation for providing high quality professional services and support functions, with particular expertise in insurance technology support, taxation and legal services.

The financial and related professional services industry employs 61,000 people in Wales and contributes 6.2% of Welsh GVA.

It has a growing reputation for providing high quality professional services and support functions, with particular expertise in cards and payments, asset finance, fund administration, mortgage administration, taxation, securities trading, insurance, legal services, ICT support, shared-service centres and business process outsourcing.

South Wales plays a particularly important role, with financial centres in Cardiff and Swansea. Between

6.2%
OF NATIONAL GVA

4.6%
OF NATIONAL EMPLOYMENT

them, these two cities account for around half of total industry employment in the nation, with 21,810 people in employment in Cardiff and 6,810 in employment in Swansea.

In Cardiff specifically, major financial and related professional services employers include Deloitte, Eversheds Sutherland, KPMG and PwC, in addition to a wave of FinTech start-ups.

WALES SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cardiff	2,250	6,200	50	4,060	12,560	2,250	3,000	4,000	9,250	21,810	10.0
Swansea	1,750	2,400	0	460	4,610	800	900	500	2,200	6,810	6.1
National Total	10,000	11,000	*	9,000	30,000	9,000	14,000	8,000	31,000	61,000	4.6

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

WALES SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cardiff	672	437	39	214	1,362	124	86	165	375	1,737	14.2
Swansea	133	86	8	42	269	22	15	30	67	336	7.1
National Total	1,394	906	81	445	2,825	341	238	455	1,035	3,860	6.2

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

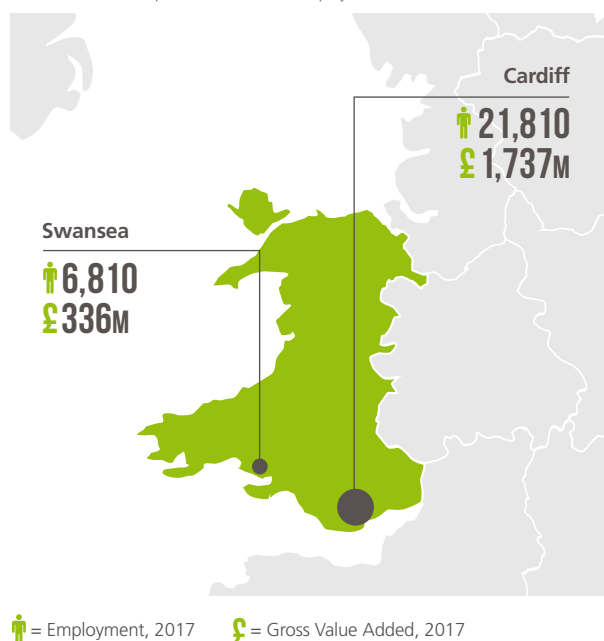
As the seat of devolved national government, policymakers can work in direct partnership with Ministers and Assembly Members to develop national and regional strategies for growth. However, businesses recognise the importance of seamless trade with the UK's wider hubs, and regard regulatory alignment with central government as an asset.

Policymakers may look to capitalise on the major infrastructure projects from which the city stands to gain, including the modernisation of the Great Western main line and its connectivity with the South East's Crossrail line.¹⁹ This will ensure that business travellers can reach Canary Wharf from Cardiff in under two hours. Looking forward, transport links between the north and south of Wales will also be important in developing the financial and related professional services cluster in Cardiff.

World-leading academic and research institutions – such as Cardiff Business School – provide courses connected to the industry and ensure a steady supply of graduates and entry-level staff. An appetite for collaboration is shared by academics and industry representatives, which could be key to facilitating further growth across the region.

Wales employment and GVA, 2017

Financial and related professional services employment



WALES SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cardiff Central	800	5,550	0	1,235	7,585	450	500	2,500	3,450	11,035	15.3
Cardiff South and Penarth	1,000	1,100	0	2,235	4,335	1,500	1,500	1,000	4,000	8,335	10.7
Newport West	2,000	820	0	185	3,005	400	600	500	1,500	4,505	8.3
Swansea East	1,000	2,300	0	240	3,540	300	250	250	800	4,340	9.1

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

¹⁹ Great Western Railway, 'Modernising GWR', (March 2019), available at: <https://www.gwr.com/about-us/modernising-gwr>

WEST MIDLANDS

Birmingham is the second largest financial and related professional centre in the UK in terms of employment.

The West Midlands has a significant concentration of activity in banking and management consulting.

Birmingham is the second largest city in the UK and has over 50,000 people in financial and related professional services employment.

148,000 people are employed in the West Midlands financial and related professional services industry. This represents 5.6% of regional employment, and the industry accounts for 6.7% of the region's GVA.

Birmingham's credentials as a major financial centre were strengthened by HSBC's establishment of its UK headquarters in the city. The move – which was completed in November 2018 – reaffirmed the company's heritage in the area. In 1992 it acquired Midland Bank, which was founded in the city. Birmingham is also home to a larger number of financial and related professional services firms

6.7%
OF REGIONAL GVA

5.6%
OF REGIONAL EMPLOYMENT

including Deutsche Bank, DLA Piper, Eversheds Sutherland, Wragge and Co, Deloitte, EY, KPMG and PwC. Al Rayan Bank, Britain's first sharia-compliant retail bank, is also headquartered in Birmingham.

Alongside this, major projects have the potential to drive regeneration and local economic growth. Business is increasingly recognising the transformative potential that the 2022 Commonwealth Games could have.

WEST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Birmingham	11,000	5,250	250	3,705	20,205	12,000	8,000	10,000	30,000	50,205	9.6
Coventry	4,000	550	10	705	5,265	1,000	1,750	1,250	4,000	9,265	5.5
Regional Total	25,000	17,000	*	14,000	56,000	29,000	38,000	25,000	92,000	148,000	5.6

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

WEST MIDLANDS SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Birmingham	1,183	769	68	377	2,398	308	215	411	933	3,331	11.9
Coventry	253	165	15	81	513	64	45	86	195	708	7.9
Regional Total	2,865	1,863	166	914	5,807	1,018	711	1,359	3,089	8,896	6.7

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

Additionally, the HS2 Phase One project is moving towards construction, promising to improve Birmingham's connectivity with the capital.

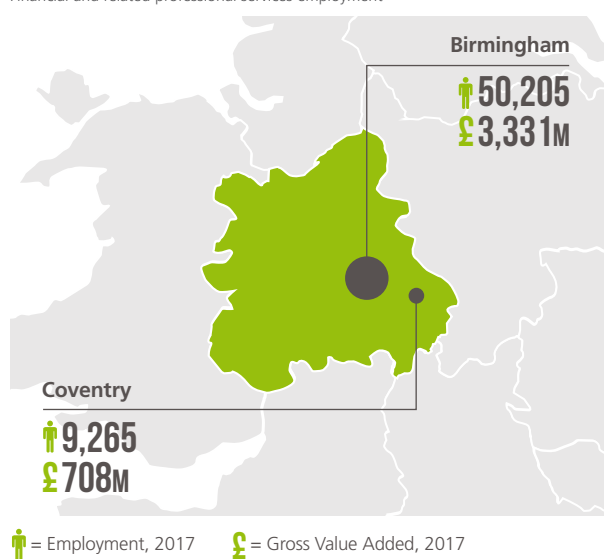
Academic institutions such as the University of Birmingham have cultivated a healthy dialogue with the industry. However, a challenge for industry is retaining those workers looking for their second and third jobs, and promoting possible career pathways within the Birmingham ecosystem to counter a 'brain drain' to the capital and other hubs.

Reflecting this, the West Midlands Combined Authority has made the city region's housing and skills shortage key priorities, and have brought forward initiatives involving targeting brownfield land for new developments.

Other key cities in the region include Coventry and Wolverhampton. For example, Charter Court, an online provider of mortgage products and services, is headquartered in Wolverhampton.

West Midlands employment and GVA, 2017

Financial and related professional services employment



WEST MIDLANDS SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Birmingham, Ladywood	8,000	4,500	250	2,440	15,190	10,000	4,000	8,000	22,000	37,190	16.7
Coventry South	3,000	410	10	175	3,595	600	1,250	900	2,750	6,345	7.3
Stratford-on-Avon	125	1,800	20	280	2,225	400	1,750	500	2,650	4,875	10.1
Solihull	700	135	30	1,125	1,990	350	1,750	500	2,600	4,590	7.9
Warwick and Leamington	225	225	50	380	880	700	2,000	700	3,400	4,280	6.3
Birmingham, Edgbaston	1,500	400	0	170	2,070	600	800	450	1,850	3,920	6.4
Meriden	100	200	0	630	930	450	1,500	350	2,300	3,230	5.2
Bromsgrove	100	900	0	480	1,480	400	1,000	225	1,625	3,105	5.1

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

YORKSHIRE AND THE HUMBER

Leeds is the leading city in Yorkshire and the Humber for financial and related professional services employment and GVA.

The region has a strong presence in banking, processing and servicing functions and is an important centre for related professional services.

Leeds is the region's largest financial centre, employing around one quarter of the region's workforce in the industry. Sheffield and Bradford together account for a further 20%.

Regional employment in financial and related professional services totals 159,000, or 6.5% of overall regional employment; the industry contributed 7.8% of regional GVA.

7.8%

OF REGIONAL GVA

6.5%

OF REGIONAL EMPLOYMENT

Leeds City Region is one of the UK's largest centres for banking. It is home to 30 national and international banks, and has the headquarters of three of the five largest building societies. Leeds is a major centre for mortgage,

YORKSHIRE AND THE HUMBER SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Leeds	10,000	5,600	250	5,560	21,410	5,000	4,500	10,000	19,500	40,910	12.5
Sheffield	5,000	3,005	50	1,530	9,585	4,000	3,000	4,500	11,500	21,085	8.2
Bradford	3,500	425	5	2,115	6,045	1,000	900	1,500	3,400	9,445	6.6
Halifax	5,000	1,600	15	325	6,940	300	350	500	1,150	8,090	18.4
York	450	2,800	45	1,070	4,365	700	1,250	1,500	3,450	7,815	8.2
Regional Total	34,000	19,000	1,000	22,000	76,000	23,000	30,000	30,000	83,000	159,000	6.5

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Towns and cities with over 5,000 in employment in financial and related professional services are listed.

YORKSHIRE AND THE HUMBER SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Leeds	1,118	727	65	357	2,266	283	198	377	858	3,124	13.4
Sheffield	324	210	19	103	656	98	68	130	296	952	7.9
Bradford	283	184	16	90	573	91	64	122	277	850	8.5
York	235	153	14	75	477	52	36	69	158	635	12.1
Halifax	239	156	14	76	485	41	29	55	125	610	10.0
Regional Total	3,106	2,019	180	991	6,296	912	637	1,217	2,765	9,061	7.8

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

corporate and retail finance, insurance and stockbroking. The city is also an important centre for equity, venture and risk finance.

For many years this region has been an important UK centre for insurance outside London, representing all aspects of the sector. Many multinational companies are located in Yorkshire, including HSBC, with its global IT shared services based in the region, and Santander Group, with its internal contact and service centres based in the area. First Direct, Handelsbanken, Lloyds Banking Group and RBS all operate significant banking operations in the region, alongside Aviva. Leeds is also a significant hub for related professional services and all of the 'Big Four' firms – Deloitte, EY, KPMG and PwC – have significant operations in the city.

The region benefits from several top-ranked universities and business schools offering finance and business education. The industry is seeking to deepen its relationship with universities to ensure that graduates have the right skills and businesses can access a broad talent pool. In addition to working with universities, it is a key priority for the industry to further promote apprenticeships across the different sectors represented in the Leeds ecosystem. This will allow the industry to tap into currently underused talent pools, and to further promote career paths in financial and related professional services in Leeds.

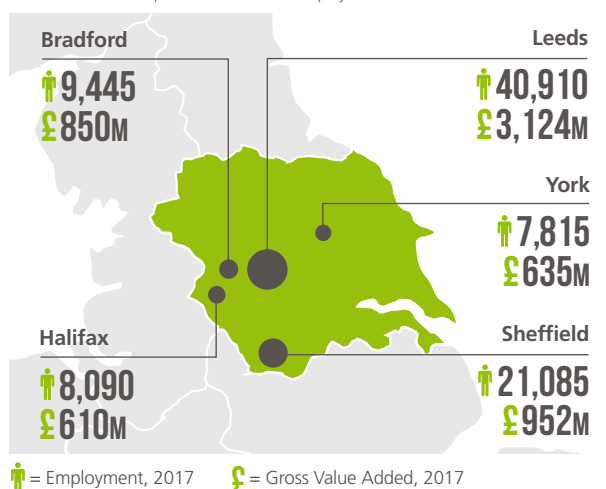
Another key priority for the industry is improved intra- and interregional transport infrastructure. This would not only

improve productivity but also enable companies to form stronger links with other financial hubs across the UK.

While Sheffield City Region elected its first metro mayor in May 2018, the rest of Yorkshire and the Humber is without a devolution deal. The financial and related professional services industry will work with policymakers in Westminster and the region to encourage and support a devolution deal that will open up the region to new opportunities for investment.

Yorkshire and the Humber employment and GVA, 2017

Financial and related professional services employment



YORKSHIRE AND THE HUMBER SELECTED CONSTITUENCIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT*

Constituency	Financial Services					Related Professional Services				Total	% of constituency employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Leeds Central	9,000	5,100	225	4,360	18,685	4,500	3,500	10,000	18,000	36,685	16.9
Sheffield Central	4,000	1,005	50	920	5,975	1,000	1,500	4,000	6,500	12,475	11.1
Halifax	5,000	1,600	10	350	6,960	350	400	500	1,250	8,210	17.3
Bradford West	2,000	165	0	1,900	4,065	500	450	1,000	1,950	6,015	8.9
York Central	400	2,300	40	750	3,490	300	600	1,250	2,150	5,640	9.4
Harrogate and Knaresborough	250	600	10	1,010	1,870	1,000	1,500	700	3,200	5,070	9.0
Kingston upon Hull West and Hessle	450	245	50	445	1,190	1,000	600	1,500	3,100	4,290	5.7
Skipton and Ripon	2,000	120	40	335	2,495	450	1,000	300	1,750	4,245	8.5
Wentworth and Dearne	800	50	0	140	990	150	3,000	75	3,225	4,215	11.2
Morley and Outwood	1,250	225	0	1,400	2,875	350	500	250	1,100	3,975	8.2
Pudsey	700	750	10	750	2,210	400	1,000	225	1,625	3,835	10.6
Doncaster Central	300	1,000	0	700	2,000	400	450	900	1,750	3,750	5.1

* Constituencies with over 3,000 in employment in financial and related professional services are listed.

CONCLUSION

The financial and related professional services industry supports businesses and individuals, and contributes to employment and economic output through its various sectors such as banking, insurance, fund management, accounting, management consulting and legal services.

Employing millions of people and generating hundreds of billions of pounds of GVA, the UK-based industry includes a number of important centres such as Birmingham, Bristol, Leeds, Liverpool, Manchester and Sheffield in England; Cardiff in Wales; Belfast in Northern Ireland; and Edinburgh and Glasgow in Scotland in addition to London, the world's leading international financial and related professional services hub. The various strengths in each region and nation, combined with supportive government policy, should enable the UK to maintain its position as a global industry leader.

APPENDIX: STATISTICAL METHODOLOGY

Regional employment data

All figures except for Northern Ireland are from Nomis using the Business Register and Employment Survey (BRES) 2017 data for employment.

Categories are defined using SIC codes as follows:

Banking Code 64.1

Insurance Codes 65.1, 65.2, 65.3 and 66.2

Fund Management Code 66.3

Other Financial Services Codes 64.2, 64.3, 64.9, 66.1

The above is all of SIC code category K.

Accountancy Code 69.2

Management Consultancy Code 70.2

Legal Services Code 69.1

Major towns and cities with over 5,000 total employment in financial and related professional services in 2017 are detailed. For England and Wales these are from Nomis major towns and cities list. As this does not include Scotland, Scottish major towns and cities are using Nomis local authority data.

Constituency data are from Nomis parliamentary constituencies list.

Northern Ireland data is sourced from the Northern Ireland Statistics and Research Agency using 2017 BRES data.

Regional GVA

Regional GVA data are TheCityUK estimates based on ONS Regional GVA balanced for 2017 published on 12 December 2018. This ONS release in Table 6 gives GVA by industry which gives data for category K total financial services GVA by region. Based on this data TheCityUK has calculated regional GVA breakdowns for banking, insurance, fund management and other financial services applying the same SIC codes as for employment.

This has been done by adjusting the results for the ONS industry weight applied for the lowest available of relevant SIC codes or groups of SIC codes (using ONS low level aggregates 2015 weights, published in December 2016). Where groups of SIC codes are the lowest weights available, data has been allocated by adjusting for employment and mean wages in the relevant SIC codes from Nomis and in Annual Survey of Hours and Earnings (ASHE) 2015 (ONS). Similar methodology has been used to breakdown professional services results from category M.

GVA data for the major towns and cities with over 5,000 total employment in financial and professional services in 2017, included in the employment tables, has been estimated based on 2017 ONS Regional GVA data. The ONS GVA industry data goes down to Nomenclature of Territorial Units for Statistics (NUTS) 3 areas, at which point it provides data for category K, total financial services, and category MN, business service activities, which includes professional services.

TheCityUK has taken the closest NUTS 3 area data to each major town and city, broken the results down to obtain the sub-sector results for each NUTS 3 area, and then made area adjustments where necessary.

For financial services the ONS figure for category K for each NUTS 3 area gives the total financial service figure for the NUTS 3 area. This is then split between banking, insurance, fund management and other financial services applying the same formula as used to break down the regional totals.

Similar methodology is used to breakdown category MN results after category M has been split from N using parent NUTS 2 percentage of category.

Area adjustments are then made calculating what percentage of a NUTS 3 area each major town and city represents using ASHE 2015 mean salary levels for each area within the NUTS 3 area and financial and professional employment data from Nomis for each area.

TheCityUK Research:

For content enquiries, further information about our work or to comment on our programme/reports, please contact:

Anjalika Bardalai, Chief Economist and Head of Research

anjalika.bardalai@thecityuk.com

+44 (0)20 3696 0111

Mingjie Tang, CFA, Economic Research Analyst

mingjie.tang@thecityuk.com

+44 (0)20 3639 0149

TheCityUK

TheCityUK, Salisbury House, Finsbury Circus, London EC2M 5QQ

www.thecityuk.com

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