

TheCityUK

Enabling growth across Greater Lincolnshire

a manifesto for the new mayor



Foreword

On Thursday 1 May, voters in Greater Lincolnshire will head to the polls to choose their first mayor.

The challenges the mayor will face, from driving growth and increasing local employment to spreading opportunity across the region, will require investment and expertise from every part of the community.

To achieve this, we are keen that the elected mayor builds a deep and collaborative partnership with the financial and related professional services industry, given the crucial role it plays in the local economy.

According to the latest available data from our report, 'Enabling growth across the UK 2024', the financial and related professional services industry in the East Midlands:

- employs around 94,000 people
- contributes over £6 billion to the local economy (5.2% of the region's economic output)
- makes a real difference to people in their daily lives, helping them to save for the future, buy a home and invest for the future.

This manifesto outlines practical and deliverable ways for Greater Lincolnshire's mayor to unlock the full potential of the financial and related professional services industry to create growth across our area. We are keen to work with and support whomever is elected to deliver for our area.

Sandra Wallace CBE

TheCityUK Chair in the Midlands

Our industry across the wider East Midlands

The East Midlands as a whole has a longstanding presence in legal, accounting and management consultancy services, as well as a continued banking sector presence. In Lincoln alone the industry employs over 2300 people.

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 94,000 people in the East Midlands work in financial and related professional services. This equates to 4.2% of its workforce. The real GVA of the industry totals £6.1 billion, equivalent to 5.2% of regional economic output.

The East Midlands exported £3.7 billion of financial and related professional services in 2022, up 18% from 2021, according to TheCityUK estimates.

The region has a historic and continued banking sector presence: 35% of the region's total financial and related professional services real GVA came from banking. More recently there has been diversification in activity, including growth in insolvency law, public private partnerships and corporate finance.

Financial and related professional services accounts for:

5.2%

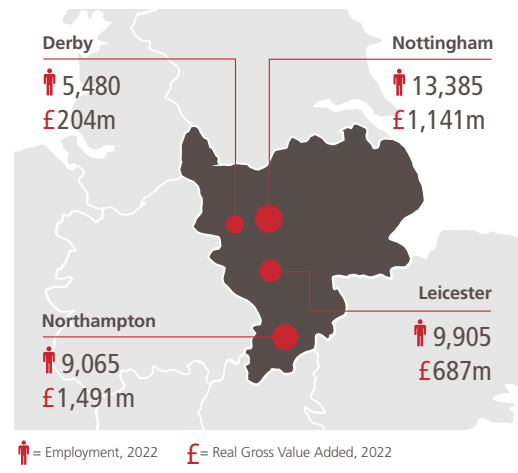
of regional real GVA

4.2%

of regional employment

East Midlands employment and GVA, 2022

Financial and related professional services employment



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		
Nottingham	700	1,800	150	3,235	5,885	1,500	1,500	4,500	7,500	13,385	6.4
Leicester	1,250	2,550	75	1,030	4,905	1,500	2,000	1,500	5,000	9,905	4.8
Northampton	3,000	1,515	20	1,380	5,915	1,250	1,000	900	3,150	9,065	6.6
Derby	300	100	15	1,315	1,730	1,500	1,250	1,000	3,750	5,480	3.9
Regional Total	11,000	10,000	*	16,000	37,000	15,000	26,000	16,000	57,000	94,000	4.2

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000.
Major 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	996	70	2	108	1,176	127	53	135	315	1,491	12.1
Nottingham	58	290	10	450	808	154	15	164	333	1,141	11.0
Leicester	87	162	6	251	505	73	31	78	182	687	7.5
Derby	24	28	1	44	97	47	10	50	107	204	2.7
Regional Total	2,132	701	25	1,088	3,945	792	468	845	2,105	6,050	5.2

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.

The region 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.

Recommendations for the mayor

The following recommendations focus on three key areas where the next mayor can make meaningful changes to help unlock the potential of financial and related professional services to drive growth in the wider economy of Greater Lincolnshire.

1) Engaging the industry

As the Combined County Authority grows and develops, the role of business will remain critical to its success.

The mayor should:

- **Ensure that every sector of the economy, especially the services industry, is fully represented in business forums and work promoting the region overseas.**
- **Ensure that the enabling role of the financial and related professional services industry is reflected in the area's Local Growth Plan.**
- **Develop an industry-specific strategy for financial and related professional services,** reflecting the industry's role as an engine for growth in the local economy generating 94,000 jobs and £6 billion of economic output.

2) People

Local policymakers and business leaders are best placed to identify the skills needed in their regions, particularly in developing and specialised areas, such as specialist forms of FinTech or LawTech. They can engage with local schools and universities to ensure that young people can learn about industries in their local area early on in their educational journey. The new mayor can also help to highlight role models in our industry to help attract young people from less advantaged socio-economic backgrounds.

The mayor should:

- › **Bring together a wide employer network to contribute to the Local Skills Improvement Plan.** This will ensure that the plan reflects the needs of the regional economy.
- › **Ensure that plans for mapping and addressing skills needs align closely with the wider vision for economic growth,** including creating capacity for training and re-skilling in growth sectors. This should include alignment with national initiatives including the government's Industrial Strategy.
- › **Use their convening power to help connect schools, colleges and universities to engage employers in all areas of the education process,** for instance in areas such as curriculum and course design.

3) Prosperity

There has been significant progress in attracting investment to hubs outside London, and policymakers should seek to build on this work. However, the ability to communicate and travel between locations remains a key barrier to maximising productivity. Effective digital and transport infrastructure will enhance the connectivity of thriving regional hubs, helping to support greater growth across all industries, not just financial and related professional services.

The mayor should:

- › **Work with central government to encourage further investment in an enhanced national rail network** and supplement this by developing a unified transport strategy to move people and goods more easily.
- › **Partner with the government to improve the region's digital infrastructure**, in particular the rollout of 5G.
- › **Where appropriate, make the best use of their role in the planning process to ensure the timely delivery of vital and socially valuable projects.**



TheCityUK, Fitzwilliam House, 10 St Mary Axe, London, EC3A 8BF

www.thecityuk.com

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