

TheCityUK

# Enabling growth across Hull and East Yorkshire

a manifesto for the mayor

# Foreword

On Thursday 1 May, voters in Hull and East Yorkshire 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 Yorkshire and The Humber:

- employs around 145,000 people
- contributes over £11.8 billion to the local economy (8.7% 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 Hull and East Yorkshire'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.

**John Walsh**

TheCityUK Chair in Yorkshire and The Humber

# Our industry across the wider Yorkshire and The Humber region

Across Yorkshire and The Humber as a whole, financial and related professional services comprises 5.7% of the region's total employment and 8.7% of its total real GVA. Yorkshire and the Humber exported £7.8 billion of financial and related professional services in 2022, up 27.8% from 2021, according to TheCityUK estimates.

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 insurer Aviva.

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 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.

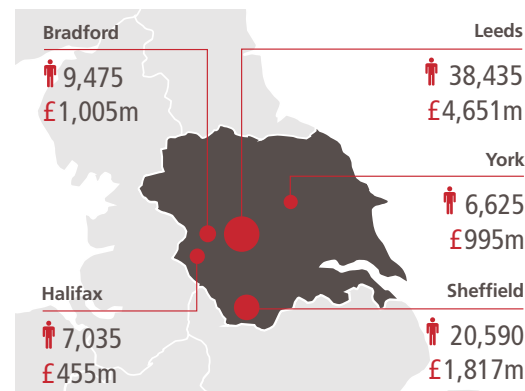
Financial and related professional services accounts for:

**8.7%**  
of regional real GVA

**5.7%**  
of regional employment

Yorkshire and The Humber employment and GVA, 2022

Financial and related professional services employment



👤 = Employment, 2022    £ = Real Gross Value Added, 2022

#### 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	8,000	5,600	400	5,435	19,435	7,000	3,000	9,000	19,000	38,435	10.3
Sheffield	4,000	3,500	125	1,715	9,340	4,500	2,250	4,500	11,250	20,590	7.8
Bradford	5,000	300	10	1,165	6,475	1,500	600	900	3,000	9,475	6.4
Halifax	4,000	2,000	0	235	6,235	350	150	300	800	7,035	16.5
York	300	3,100	50	675	4,125	1,000	600	900	2,500	6,625	6.8
<b>Regional Total</b>	<b>29,000</b>	<b>22,000</b>	<b>1,000</b>	<b>23,000</b>	<b>75,000</b>	<b>28,000</b>	<b>18,000</b>	<b>24,000</b>	<b>70,000</b>	<b>145,000</b>	<b>5.7</b>

\* 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.

#### 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	1,425	940	34	966	3,365	586	198	502	1,286	4,651	16.0
Sheffield	469	368	13	378	1,229	299	32	257	588	1,817	12.7
Bradford	627	11	0	11	649	146	84	126	356	1,005	9.8
York	33	396	14	407	850	60	33	52	145	995	14.4
Halifax	224	84	3	86	397	25	12	21	58	455	9.4
<b>Regional Total</b>	<b>4,031</b>	<b>2,138</b>	<b>78</b>	<b>2,196</b>	<b>8,443</b>	<b>1,558</b>	<b>521</b>	<b>1,336</b>	<b>3,415</b>	<b>11,858</b>	<b>8.7</b>

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.

Another key priority for the industry is improved intra and inter-regional transport infrastructure. This would not only improve productivity but also enable companies to form stronger links with other financial hubs across the UK.

Hub cities in the wider region are major centres for mortgage, corporate and retail finance, insurance and stockbroking. The city is also an important centre for equity, venture and risk finance. They are also significant hubs for related professional services and all of the 'Big Four' firms—Deloitte, EY, KPMG and PwC—have significant operations in Leeds. In addition, several major law firms, including Addleshaw Goddard and Eversheds, have a presence there.

# 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 Hull and East Yorkshire.

## 1) Engaging the industry

As the Combined 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 145,000 jobs and £11.8 billion of economic output across the wider region.

## 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.**



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