

TheCityUK

# Enabling growth across the West of England

a manifesto for the new mayor



# Foreword

On Thursday 1 May, voters in the West of England will head to the polls to choose our next 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 overall South West:

- employs around 174,000 people
- contributes over £13 billion to the local economy (8.4% 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.

The South West is a major hub for the legal and accounting services sectors, as well as banking and other financial services. Bristol, as the region's largest financial and professional services centre, employs 45,900 people in the industry.

This manifesto outlines practical and deliverable ways for the West of England's next 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.

**Katharine Finn**

TheCityUK Chair in the South West

# Our industry across the wider South West

Bristol is the region's largest financial and related professional services centre, with 45,900 in employment in the industry.

The South West plays host to a large cluster of financial and related professional services firms, which have 174,000 people in employment and collectively represent 6.5% of 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 industry centre in the region, with 45,900 employed in financial and related professional services – over one-quarter of total employment in the industry in the South West. Within the industry, the legal and accounting sectors have the largest number of jobs, followed by banking and other financial services. These four sectors represent three quarters of total industry employment in the city. In the wider West of England Combined Authority, financial and related professional services employment totals 58,110.

Financial and related professional services accounts for:

**8.4%**

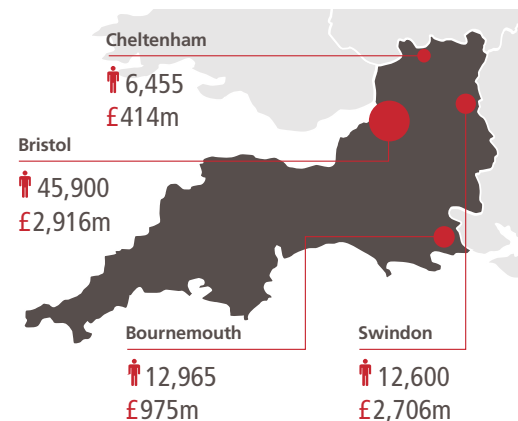
of regional real GVA

**6.5%**

of regional employment

**South West employment and GVA, 2022**

Financial and related professional services employment



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

### 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	6,000	5,760	700	7,440	19,900	11,000	5,000	10,000	26,000	45,900	13.6
Bournemouth	6,000	2,500	50	715	9,265	1,500	700	1,500	3,700	12,965	14.9
Swindon	8,000	1,600	0	1,300	10,900	500	700	500	1,700	12,600	13.0
Cheltenham	300	610	40	1,505	2,455	1,250	1,500	1,250	4,000	6,455	10.0
Gloucester	1,750	1,800	40	255	3,845	450	1,250	700	2,400	6,245	8.0
Poole	450	2,350	15	505	3,320	1,000	800	450	2,250	5,570	6.7
Exeter	300	600	100	550	1,550	1,000	900	2,000	3,900	5,450	5.8
<b>Regional Total</b>	<b>27,000</b>	<b>26,000</b>	<b>1,000</b>	<b>22,000</b>	<b>76,000</b>	<b>36,000</b>	<b>31,000</b>	<b>31,000</b>	<b>98,000</b>	<b>174,000</b>	<b>6.5</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.

### 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	427	396	19	328	1,170	914	45	787	1,746	2,916	16.6
Swindon	1,596	414	20	343	2,373	20	296	17	333	2,706	26.8
Bournemouth	452	203	10	168	833	54	41	46	142	975	17.2
Poole	428	192	9	159	789	51	39	44	134	923	17.2
Cheltenham	34	166	8	137	345	32	9	28	69	414	10.9
Gloucester	33	159	8	131	330	31	9	27	66	397	10.9
Exeter	46	48	2	40	136	49	28	42	119	255	3.7
<b>Regional Total</b>	<b>3,501</b>	<b>2,770</b>	<b>133</b>	<b>2,292</b>	<b>8,696</b>	<b>1,882</b>	<b>814</b>	<b>1,621</b>	<b>4,317</b>	<b>13,013</b>	<b>8.4</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.

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 coworking spaces as efficient and cost-effective solutions that can support FinTech entrepreneurs in particular.

# 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 West of England.

## 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 174,000 jobs and £13 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.
- › **Continue to 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](http://www.thecityuk.com)**

This report is based upon material in TheCityUK's possession or supplied to us from reputable sources, which we believe to be reliable. Whilst every effort has been made to ensure its accuracy, we cannot offer any guarantee that factual errors may not have occurred. Neither TheCityUK nor any officer or employee thereof accepts any liability or responsibility for any direct or indirect damage, consequential or other loss suffered by reason of inaccuracy or incorrectness. This publication is provided to you for information purposes and is not intended as an offer or solicitation for the purchase or sale of any financial instrument, or as the provision of financial advice.

Copyright protection exists in this publication and it may not be produced or published in any other format by any person, for any purpose without the prior permission of the original data owner/publisher and/or TheCityUK. © Copyright April 2025.