The Midlands Engine
a Financial Centre of Excellence
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Welcome to the Midlands

The Midlands is one of the most dynamic areas in the UK. Located at the heart of a connected transport network, it has close proximity to London and access to 75% of the UK within 2 hours.

Home to over 10 million people and around 430,000\(^1\) business enterprises, the region includes the cities of Birmingham and Nottingham alongside Coventry, Derby, Hereford, Leicester, Lincoln, Stoke-on-Trent, Wolverhampton and Worcester.

Our local economy is worth more than £200 billion, generating nearly 13% of the UK’s Gross Value Added (GVA), and experiencing growth of 21% over the last five years.

\(^1\)Source: ONS 2018
We’re home to over 100,000 businesses in BPFS, employing 770,000. We export £55bn worth of goods to 178 countries, growing at a rate in excess of the national rate. The Midlands is indeed an engine of growth at the heart of the UK.

The home of Shakespeare, Robin Hood, JRR Tolkien and Sir Isaac Newton is today at the centre of plans for a new high speed rail network and an innovation hub for advanced manufacturing, automotive, life sciences, digital technologies and rail technologies.

Birmingham Airport handles over 13 million passengers across 140 routes annually, while East Midlands Airport is the UK’s second largest cargo handler. In total, 45% of British rail freight and 33% of heavy road freight goes to, from or through the Midlands.

The region has the fastest improving rail network in Europe and by 2033 will be the hub of the country’s new HS2 high speed rail network – expanding capacity and connecting to London in less than 50 minutes.

The region’s 20 universities support a world-class science and innovation base making the region a global centre of excellence in areas such as advanced manufacturing, engineering, financial services, low carbon and autonomous technologies, healthcare, life sciences and agri-food and drink.

A high quality of life also attracts people to live, work, study and invest here, with the Midlands region blessed with five Areas of Outstanding Natural Beauty, 60 historic houses, two UNESCO World Heritage Sites and a thriving culture of sport, music and the arts.
Driving Economic Growth

The Midlands region is located at the very centre of the UK, anchored by some of the most historical and commercially important areas, including Birmingham, Coventry, Leicester, Nottingham and Wolverhampton.

Within easy reach of London and major UK cities, the Midlands is home to World-class company headquarters, innovative entrepreneurs and high-quality universities with a global reach.

The area benefits from one of the youngest populations in Europe and is a dynamic, thriving and business-focused region.

With a population representing 15% of the UK total, and a highly-skilled talent pool, the Midlands has the size and scale to service the largest business functions.

1 Source: ONS, 2017 Mid-Year Population Estimates.
With some of the lowest prime rental costs in the UK, the Midlands offers companies excellent opportunities for head-office and operational solutions. The region offers substantial grade A office space at up to 60% lower cost than London, yet it is less than an hour from the capital. Whilst salaries are lower than the capital, residential properties and lifestyle are highly affordable, providing residents with the highest regional quality of life within the UK.

The establishment of company headquarters and major landmark investments from high profile companies such as Deutsche Bank, HSBC, Aviva, Jaguar Land Rover Finance and Experian have been integral to the region’s unprecedented period of transformation, growth and development.

A business environment in which companies can thrive, the Midlands has record levels of infrastructure investment, increasing international recognition, a rich talent pool and some of the country’s leading universities. There has never been a better time to invest and grow in the Midlands.
Key Company Locations

The Midlands employs 940,000 people in the Finance, Professional and Business services sector. An impressive presence of FTSE100 and major financial services companies highlights the distinct opportunities that the region offers for starting and growing a business.¹

Midlands - Key Employers

1. AFH Financial Group
2. Al Rayan Bank
3. Allianz
4. AM Trust Europe
5. Aon
6. Axa Insurance
7. Barclays
8. Beazley
9. Berkeley Insurance Group
10. BNP Paribas
11. Capital One
12. Certegy Card Services
13. Charter Court Financial Services
14. Coventry Building Society
15. Defaquito
16. Deutsche Bank
17. Direct Line
18. Domestic & General
19. Droplet
20. Experian
21. First Response Finance Limited
22. Global Payments UK
23. Handelsbanken
24. Hastings Insurance
25. HSBC
26. Ikano Bank Financial Services
27. Investec
28. KGJ Insurance
29. Legal & General
30. LexisNexis
31. Lloyds Banking Group
32. Lombard Risk Management
33. Mansfield Building Society
34. Markel
35. Marsh
36. Masterlease
37. Mattioli Woods
38. MHR
39. Nationwide
40. NOW Pensions
41. Obillex
42. Old Mutual
43. Paragon Group
44. Pendragon Financial & Insurance Services
45. Phoenix Group
46. Quilter Cheviot
47. Royal & Sun
48. Royal Bank of Scotland
49. Santander
50. S&U plc
51. Secure Trust Bank
52. Standard Life
53. State Bank of India
54. Store Financial
55. TDX Group
56. The Nottingham Building Society
57. The Share Centre
58. Thecitysecret
59. Unity Trust Bank
60. Wesleyan Assurance
61. Zurich Insurance

¹ The Midlands Engine | Midlands Financial Centre of Excellence
Growth Opportunities

Investment in the Financial, Business and related Professional services sector has grown as a result of the Midlands’ ability to meet high-quality locational requirements for headquarters, including operational functions that complement and strengthen an organisation’s business model.

The Midlands’ value in this sector is based on its rich credentials across all functions and operations. The critical mass of talent and resources, unparalleled physical infrastructure and connectivity, including up to 50%\(^1\) lower grade B office rental costs than the capital, has enabled the region to emerge as a leading destination for Financial and Professional services.

The Midlands region provides a viable solution for firms seeking to relocate significant areas of their business that currently reside in higher cost areas, as well as those wishing to consolidate departments spread across multiple locations. The professional ecosystem is constantly evolving, which represents an unprecedented opportunity for future growth.

The cluster of small businesses in this sector is the backbone of the Midlands offer, not only helping to create and support a perfect environment in which larger firms can operate, but also enabling countless opportunities for start-ups and SMEs in the region, creating opportunities for financial services growth.

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1\(^\) Source: Colliers office rents map 2018
2\(^\) Source: ONS, Business Count 2018
Industry Strengths

Two-thirds of people working in financial and related professional services across the UK do so outside of Greater London¹

Insurance

The quality and breadth of insurance skills in the Midlands can be credited to the region’s rich tapestry of specialist and niche operations. The region is home to major insurance operations such as Allianz, Aon, Mercer, Marsh and Zurich.

With a history in major manufacturing, the Midlands has a well-developed local insurance market that has a strong focus on commercial insurance packages (professional indemnity, engineering insurance and other specialisms), but it also offers a wide range of products to other markets.

Birmingham is one of only five cities in the UK with over 10,000 people employed in the Banking sector

¹Source: The City UK – Key Facts About UK Financial and Related Professional Services 2016
Banking

Birmingham is currently one of only four cities in the UK with more than 10,000 people employed in the banking sector – it currently has c.11,000 staff.

HSBC UK Ring-fenced banking head office opened in Birmingham in 2018 and will eventually accommodate nearly 2,000 staff, including 400 roles relocated from London.

Barclays, RBS, Deutsche Bank and Lloyds Banking Group all employ more than 1,000 staff each in the city.

Barclays recently announced that they expect the scale of their operations in the city to grow by 30% in the next few years, as they take advantage of the cost-effective environment that Birmingham offers relative to London and seek to capitalise on the rapid economic growth expected in the West Midlands.

Business Processing and Financial Services

The Midlands Engine is one of the UK’s fastest growing regional locations for Business, Professional and Financial Services (BPFS). With a population of 10m people and an economy totalling £217bn, the region is a leading centre for BPFS outside of London. This includes but is not limited to front office functions for banks, insurance, legal and accountancy companies.

Birmingham lies at the heart of the West Midlands

Regarded as a major engine of UK economic growth, Birmingham has more Financial & Professional Services (FPS) employees than any other regional city.

- Birmingham 50,200
- Leeds 49,300
- Edinburgh 46,700
- Manchester 45,100
- Glasgow 38,200

The city is also home to over 110,000 employees across more than 11,500 firms within the wider BPFS sector, making it the UK’s largest regional city for professional services.

- Major recent investments in the region include:
  - HSBC
  - Deutsche Bank
  - Marsh & McLennan
  - Lombard Risk

¹Source: ONS BRES 2018
**FinTech opportunities**

The region’s impressive financial supply chain, combined with its position as the largest regional tech hub, has fostered rapid growth within its FinTech sector. With over 65,000 highly qualified employees in over 12,400 businesses, the West Midlands Combined Authority is now home to the largest regional FinTech cluster in the UK (ONS).

Key to the region’s success in FinTech – and the main attraction for companies moving there – is the talent on offer. Birmingham is home to more software developers, programmers and software architects than any other regional city in the UK (Stack Overflow), and according to Monster research is the best place in the UK for digital jobs. The West Midlands’ 12 universities contain 50 tech-related centres of excellence and deliver over 66,000 graduates every year - 16,000 with FinTech related qualifications.

- The region has seen major investments from Lombard Risk and EML Payments, together with local fast growth FinTech’s (ParentPay; PM Connect)

- Birmingham offers a very distinct technology ecosystem with large multinational companies like SCC and one of the UK’s leading business software solutions companies – Advanced.

- The recent Government announcement that the West Midlands has been chosen as the home of the UK’s 5G technology – backed by £150million of investment – is a game-changer for the region’s technology supply chain.

The West Midlands’ unparalleled strategic location at the heart of the UK’s road and rail network – with High Speed Rail bringing London less than 38 minutes away by 2026 – gives the region a unique reach in terms of markets, businesses, population, talent and academia.

Taken together, the West Midlands’s sectoral strengths, its location and exceptional talent make it a prime choice of location for fast-growing FinTech companies.
Successful businesses in the Financial Services sector recognise the importance of recruiting a highly skilled workforce to drive growth and competitive advantage.

7 Midlands Universities are ranked in the top 25 of the Guardian University League table 2019 in the UK, with 3, Birmingham, Nottingham and Warwick featuring in the top 100 globally, according to QS University Rankings 2019.

Talent Pool

*Establishing a business base in the Midlands provides access to a diverse mix of skills and a natural talent pool.*

10m+
People live in the Midlands
Representing 15.4% of the UK population
Research Matters

As a rich source of research and innovation, universities across the Midlands are supporting the Financial Services sector by contributing to regional growth, jobs and infrastructure and responding to the changing shape and needs of the sector.

Warwick, Nottingham and the University of Birmingham are members of the prestigious Russell Group of Universities, which represents 24 leading UK universities that are committed to maintaining the very best research, and an outstanding teaching and learning experience.

Developing Tomorrows Talent

Universities in the Midlands have a broad portfolio of courses that are applicable to the Financial Services sector. Designed to enrich the student experience, they are uncompromising in meeting the industry’s requirements for recruiting talented individuals.

1 Source: Russell Group http://russellgroup.ac.uk/for-business/
3 Source: ONS Annual Population Survey, 2017
Developing Today’s Workforce

Globalisation, regulation, cost and consumer demand are driving change in the Financial Services sector.

Working closely with the Financial Services sector and accelerating the learning and development of staff in an environment of constant change requires a unique blend of executive development programmes. Midlands universities deliver a range of bespoke courses, professional qualifications and short courses to support the development of organisational capability.

Industry Engagement

Collaboration between education and industry has never been more important. The Midlands understands the broader requirement to develop a diverse and capable workforce at all levels, to support Financial Services firms to capitalise on opportunities for growth. There is a strong commitment from the public sector, industry, and from further and higher education institutions to inspire young people and to raise awareness of sector opportunities, creating the right environment for the Midlands’ workforce of the future to make the right educational and career choices.

The Midlands is committed to enriching the experience of young people to prepare them for a career in the Financial Services sector, through Internships, apprenticeships, mock assessment centres, tailored industry-led programmes for 14-18 year olds, comprehensive careers support and industry engagement.

Andrew Dale, MBA Global Banking & Finance Graduate, 2010 and Director at HSBC said:

“There is an extremely supportive and positive environment for postgraduate students at the University of Birmingham Business School; the careers service offered much welcomed advice and the academics, as well as the administration team, were ready to help me achieve my goals. I had a strong interest in banking and wanted to move into the banking sector. I was able to work alongside academics specialising in this field, which was a wonderful opportunity for me.”

International Links

In 2017/18 there were over 450,000 international students at UK universities.

Strong university alumni networks tap into international talent and research collaborations.
University Expertise

University of Birmingham Business School

Birmingham Business School is one of the top 1% of international business schools. It has provided well trained, relevant and business ready graduates for the Financial Services sector for more than 100 years. The School has a specific focus on people in business and the role business plays in society. It is the largest provider of postgraduate programmes across the Russell Group.

As a research-led business school, students have access to the latest trends, data and knowledge within the global banking and finance industry and the opportunity to engage with industry professionals from renowned financial services houses, including Bank of America, Merrill Lynch, HSBC, Barclays, Coutts, RBS/ Natwest and Lloyds.

The School has long-standing relationships with key institutions central to the conduct of economic policy and oversight of the financial sector in the UK, including the

2,130

Graduates 2015/16 in business and finance programmes

The University was named University of the Year for Graduate Employment in The Times and The Sunday Times Good University Guide 2015-16. It has over 30,000 students, including 8,000 international students from over 170 countries.

The Chartered Institute for Securities & Investment (CISI) has awarded Birmingham's Departments of Accounting and Finance the title of “Centre for Excellence in Finance Teaching.” It is the only Midlands university where students can earn a CISI Diploma in Investor Advice. Upon graduation, students have therefore achieved FCA approved person status. Its graduates also achieve accountancy, corporate treasurer and other management professional membership exemptions.

The University has broken new ground by setting up the first secondary University Training School for 11-18 year olds. From here, large financial services companies such as KPMG and Deutsche Bank contribute to its employability enrichment programme.

Aston Business School

Aston is among Europe's largest business schools, with approximately 3,000 students. It has been conducting pioneering research into modern business and management issues for over 60 years, making it one of the longest established, research-based business schools in the UK. Aston is one of just 1% of business schools in the world to hold AACSB, EQUIS and AMBA accreditations, and one of three in the UK to receive the Small Business Charter Award. The university is in the world's top 85 and the UK’s top 10 for Business and Economics according to Times Higher Education's 2018 World Rankings. Aston was awarded Gold in the 2017 Teaching Excellence Framework.

Aston aims to develop individuals to perform better within enterprises and the professions, and to ensure that the opportunities it creates are made available to all members of society. The university advises policy-makers on ways to improve society and the economy. Students benefit from teaching and research relating to Accounting, Finance, Entrepreneurship, Information Management, and Organisational Psychology, taught by academics with real commercial experience.

A large proportion of Aston students undertake a placement year during their studies, meaning most of its graduates enter the workplace with a year of industry experience. Aston also offers a wide range of MBA programmes, which are consistently recognised as some of the best in the world by QS, CEO Magazine, The Economist, and others.

33,830

The University has 21,495 undergraduates and a further 12,335 post graduate students.
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Warwick Business School, University of Warwick

In under 50 years, Warwick Business School has become one of the most prestigious business schools in Europe, providing world-class programmes for ambitious people. Warwick consistently features in the top ten UK university league tables and was declared University of the Year in 2015 by The Times and Sunday Times newspapers.

Warwick’s academic connections through international networks and strong relationships with multi-national corporations serve to strengthen its expertise in an international context.
Warwick’s alignment with Industry, enriches the learning experience of students, supporting them to practically apply theoretical models in a business environment.

Warwick prepares its students for a career in the Financial Services sector by working with leading Institutions, including Morgan Stanley and Barclays who deliver industry focused case challenge workshops. Regular guest lectures are delivered by prominent companies such as UBS and Deloitte, enabling students to apply their learning through the study of real life business situations.

Instructus Markets deliver financial and commercial awareness workshops to students, including the Fintractech online sales trading which gives students an insight and experience into investment banking and hedge funds.

Warwick takes a multi-faceted approach to talent acquisition and retention and provides bespoke solutions developed for its financial services clients. The University delivers a suite of qualifications in Central Banking and Regulation as part of its partnership with the Bank of England.

CASE STUDY

Warwick Business School

“Warwick Business School (WBS) offers an excellent academic learning environment, an outstanding reputation in the fields of accounting and finance, and an international student base.

Any accounting and finance course will give you an insight into both aspects but what sets WBS apart is the hands-on experience gained. Each year, there was a module with a focus on team work and presentation skills, in which we were divided into random groups and had to work with people we didn't know - just like in a real business context. But because there was a real feeling of belonging here, competition was defined by trying to achieve the best as a group rather than individuals battling each other.

WBS equipped me with everything I needed for a career in banking, accounting, consultancy or management and I can see my career going anywhere I choose.”

Axel Stelk, Assurance Associate, PwC

8,455
Warwick is globally connected with over 8,455 non-UK students
University of Leicester
School of Business

The University of Leicester School of Business (ULSB) is a global academy for leaders, innovators and change-makers. Building on over 90 years of delivering business education, it is internationally renowned for courses in accounting and finance, management, marketing and economics. It is ranked 14th in the UK for research power, reflecting the pioneering work it conducts in partnership with leaders, managers and organisations to promote responsible business practice.

ULSB is a member of the Chartered Association of Business Schools (CABS) and holds a prestigious Small Business Charter Award for its role in helping to kick start British enterprise.

Leicester also has 12 Bloomberg terminals which develop students’ business relevant skills and enables them to examine how traders work and provides access to financial news and information, including real-time stock quotes.

- The Association of Graduate Recruiters have recognised the University of Leicester as the best institution in the UK with the best initiative to prepare students for the world of work.

Leicester has been awarded the Queen's Anniversary Prize for Higher and Further Education on three occasions - the highest form of national recognition open to a UK academic or vocational institution.

De Montfort University

De Montfort University (DMU) is a dynamic institution with a long and vibrant history of improving people’s lives through education. The student population is circa 23,000.

More than 60 per cent of research is international quality, nearly a fifth internationally leading with internationally acknowledged research groups in cybersecurity, transport, energy, water, advanced manufacturing and creative industries.

DMU Accounting and Finance courses are ranked in the UK top 20 for Student Satisfaction, Value Added and Graduate Career Prospects (Guardian University League Tables, 2019)

The Department of Accounting and Finance has retained the Gold Status with the ACCA for our professional courses. Tutor Dawn Davidson (DMU) said: “members of ACCA were impressed by both the quality of our tutors and the material that the tutors produce. From student feedback forms they noted how committed tutors were to the students and this is a credit to the whole team”.

The Department of Accounting and Finance has recently gained exemptions from the Institute of Financial Accountants for the BA Accounting and Finance programme.

The Association of Certified Fraud Examiners has accredited the MSc Forensic Accounting programme, giving the department the status of an anti-fraud education provider.

De Montfort University (DMU) continues to invest in facilities to enhance student experience and employability. The Bloomberg Trading Room will give Economics and Accounting and Finance students’ access to Bloomberg market data, analytics and information.

Comprising of 21 Bloomberg terminals, the Trading Room provides a simulation of what it is like to work in the financial industry and provides experience of a real life trading floor environment

Loughborough University

Loughborough University is one of only 15 institutions worldwide to achieve Five Stars Plus in the International QS Stars Scheme 2017 and is top 10 in every national league table.

The School of Business and Economics is one of less than 1% of business schools in the world to have achieved accreditation from all three major international accrediting bodies: The Association to Advance Collegiate Schools of Business (AACSB International), EQUIS accreditation from the European Foundation for Management Development (EFMD) and the Association of MBAs (AMBA).
It offers a rich variety of postgraduate programmes, from taught masters, MBA and doctoral programmes, to short courses and executive education relevant to the financial services sector.

A number of Loughborough’s researchers are engaged in topical and cutting-edge research. They have a breadth of expertise spanning the economics of trade, foreign direct investment, financial services, regulatory policy and exchange rates, as well as experts in international negotiations, emerging markets and export promotion, and in the use of big data and social media to gauge public opinion shifts.

Five Stars Plus Institution – one of only 15 worldwide (International QS Stars Scheme 2017)

176,000 alumni from 167 countries

Top 10 in every national league table

More than 17,800 students from over 130 different countries

Teaching Excellence Framework Gold

Long standing collaborative links with public and private sector organisations worldwide
Nottingham University Business School

Nottingham University Business School (NUBS) is an international leader in finance and management education and a research pioneer in entrepreneurship, innovation and sustainability. It offers unrivalled international reach through its Business Schools in Nottingham, China and Malaysia, which form one of the largest groups of finance experts at any UK university. It holds double accreditation from EQUIS and AMBA and its courses are globally ranked by The Economist and the Financial Times.

The School has well-known expertise in finance, banking and risk and excellent connections with the private sector and professional bodies. NUBS is a Chartered Banker Centre of Excellence and the CBI accredits its MSc Banking and Finance course, which means graduates gain Chartered Banker status, while the MSc Finance and Investment is endorsed by the prestigious CFA Institute.

The School's Centre for Risk, Banking and Financial Services produces world-leading research, insight and commentary about financial services consumers, markets and institutions.

NUBS offers established thought leadership and faculty with an international reputation for the understanding of financial behaviour and promoting consumer interests in financial services; fintech in banking; bank efficiency and productivity; corporate finance; operational risk in financial institutions; and Islamic banking.

NUBS works with leading banks and financial institutions in research and consultancy. In 2017, it hosted the first Nottingham tri-campus international banking and finance conference to explore new ideas about the impact of financial innovations on the traditional financial sector.
Locations of Midlands Universities

1. Aston University
2. Birmingham City University
3. Bishop Grosseteste University
4. Coventry University
5. De Montfort University
6. Harper Adams University
7. Keele University
8. Loughborough University
9. Newman University Birmingham
10. Nottingham Trent University
11. Staffordshire University
12. University College Birmingham
13. University of Birmingham
14. University of Derby
15. University of Leicester
16. University of Lincoln
17. University of Nottingham
18. University of Warwick
19. University of Wolverhampton
20. University of Worcester
Key Locations

Key locations: Birmingham

As the core city of the West Midlands region, Birmingham is home to a large and highly developed Financial, Professional and Business Services cluster and acts as the region’s primary hub for these sectors. The city itself has highly developed specialisms in Banking, Insurance, Accountancy and Legal Services and Management Consultancy, is an emerging Fintech centre and has recently been announced as the home of HSBC new national ring-fenced bank headquarters and PwC’s UK regional head office.

Birmingham has more Financial and Related Professional Services companies and more employees working in these sectors than any other English city outside of London and offers a sufficient breadth and depth of skills and talent to support a wide range of high value financial services functions.

With the West Midlands Combined Authority area already home to 4.3m people and one of the youngest urban populations in Europe, the region’s economy is expected to undergo significant growth over the next decade (EY, 2017), presenting significant market opportunity for financial services growth.

Despite the scale of opportunity and depth of talent available in the West Midlands, Birmingham still offers a highly cost-competitive business environment relative to London, with Grade A property and staff for professional roles typically available at a 40% discount relative to the capital.

Birmingham’s financial and professional services cluster is able to draw upon a talent pool of 52,000 graduates a year from across the West Midlands Combined Authority area - of whom almost 1 in 3 (14,200) graduate with Business, Accounting and Finance or Legal degrees - as well as a working age population of 4.7m people living within an hour’s commute.

In addition to housing more than 1,000 staff for all of the UK’s largest 5 commercial banks, the city is home to a major base for global investment bank Deutsche Bank and is increasingly a focal location for challenger banks, including Secure Trust, Aldermore and Unity Trust. The depth of banking talent available makes Birmingham an ideal choice for relocating front, middle or back office functions out of London.

Birmingham has a long history of strength in insurance and related industries. The city is a major employment base for major international insurers including Zurich, Aon and Marsh and is home to a series of market-leading home-grown specialist insurance companies including Wesleyan and Phoenix Group.

Supporting industries play a key role in the city, which is home to the largest accountancy and management consulting cluster outside of Greater London and the Midlands’ largest legal services cluster.

1Source: NOMIS
featuring a mixture of front and middle office functions for regional, national and internationally renowned law firms including Eversheds Sutherland, Gowling WLG and Hogan Lovells.

The city’s central location makes it the ideal place from which to service the UK market – 90% of the UK’s population can be reached by road within 4 hours and when HS2 enters service in 2026, central London will be just 38 minutes away by train (Birmingham Interchange).

Birmingham is celebrated as a culturally diverse, international city. It is home to more foreign languages speakers than any other UK regional city and has a higher population of German, French, Russian and Mandarin speakers than anywhere else in the UK outside the capital.

It’s therefore no surprise that the city is home to more international companies than any other regional city (FAME, 2018) and continues to attract more jobs from Foreign Direct Investment than anywhere else in England apart from London (DIT, 2018).

51,375
Employees working in Financial and Related Professional services – more than any other English city outside of London (NOMIS, 3rd August 2018).

4,390
Financial and related professional services companies – more than any other city in the UK outside of London. (NOMIS, 3rd August 2018).

Over 13,100 companies in broader BPFS sector (ONS, 2017).

Over 105,000 people employed in Birmingham and wider BPFS (BRES, ONS, 2016)
CASE STUDY

LOMBARD RISK

Lombard Risk is a global fintech company, and is a leading provider of regulatory reporting and collateral management solutions. The company plays a pivotal part in enabling clients in the financial services industry to significantly improve their approach to managing risk. Founded in 1989 and headquartered in London, Lombard Risk has offices in the US, Asia Pacific and service centres in Germany, Cape Town and Luxembourg.

Why relocating?

In November 2016, Lombard Risk announced it would be opening a new Technology Centre in Birmingham, creating 140 jobs during the next three years and boosting the city’s credentials as a major fintech hub. The company will be based in the Alpha Tower in Birmingham and will cater for the growing financial services industry in the city.

Why Birmingham?

Being an international company, connectivity is essential to Lombard Risk. It’s position in Birmingham offers the company exceptional links to both its national and overseas clients, allowing it to make the most of the integrated rail networks and airport facilities in the region.

What Birmingham has offered them

Mike Payne, Lombard Risk’s Chief Technology Officer, highlighted Birmingham’s strength in innovation as another key factor that motivated the move to the Midlands. He added: “Lombard Risk aims to be the employer of choice in Birmingham, developing first class software demanded by our clients. Birmingham is a fantastic city with world class universities nearby and a rich pool of talented technologists, it was an obvious place for us to invest in.”
**CASE STUDY**

**HSBC**

One of the world’s largest banking and financial services organisations, HSBC, has chosen Birmingham as the location for the head office of its new ring-fenced bank, HSBC UK. As a company with a customer base, employees and branch network that covers the entire UK, the bank is in the process of recruiting for 1,040 new roles in Britain’s second-biggest city.

Founded in 1836 as the Birmingham and Midland Bank, where the core of HSBC’s UK business originated, the bank is now investing 200 million pounds, including a new building, in the city where it first began trading.

As part of this investment, HSBC has acquired a 250-year lease on a new 210,000 sq. ft. office building in Birmingham’s Arena Central enterprise zone. The new building will be one of the greenest in the city, underscoring the Group’s commitment to reducing carbon emissions, and will accommodate up to 2,500 HSBC UK staff.

**Antonio Simoes**, chief executive of HSBC Bank plc, commented on the success of the relocation:

“The creation of HSBC UK’s new head office in Birmingham provides us with a once in a lifetime opportunity to build a new and better bank for our customers and people. It’s important that our new head office reflects our brand, culture and heritage and we have been working hard to create the right infrastructure and environment. The relocation process is already ahead of target, and so far around 53 percent of the new roles have been filled.”

Simoes continued:

“We’re proud that our new head office will be one of the greenest buildings in Birmingham and we believe its location at the heart of the UK will help us get closer to our 17 million customers across the UK. More than half of the head office roles we’re moving from London to Birmingham are now accounted for and we’re recruiting internally and externally for the remaining roles, with more than 2,000 HSBC colleagues having already registered their interest.”
Key Locations: Wolverhampton

Wolverhampton has a number of key employment centres, the largest of which is the city centre. It is the main Financial, Professional and Retail centre, with over 4,000 businesses employing over 14,000 people. There are 157 high turnover (£1m+) businesses and 34 large businesses employing over 250 people.

Financial services employers in the city include major UK banks and central facilities for HSBC, Santander, Lloyds Banking Group, Handelsbanken and Charter Court Financial Services who now occupy 4 offices including their HQ at Wolverhampton Business Park and has grown its headcount from 28 people to 650 in the last 7 years. The company was also included in the London Stock Exchange Group’s 1,000 companies to Inspire Britain 2017 report. The State Bank of India has also chosen Wolverhampton as one of their 10 UK locations.

Financial and Business Services account for 12 percent of the employment sector in Wolverhampton.

Wolverhampton attracts a high level of managerial and professional workers into the city. There are almost 33,000 graduates in the city with over 50,000 non-graduates with qualifications at NVQ Level 1,2 &3.
Within the city centre, major investment in ‘i10’ is complete, and is the catalyst for 1 million sq. ft of grade A office development space with retail and leisure development opportunities at the Interchange Commercial District. Building on the success of i10, the next major office development planned in the city is i9 providing 50,000 sq.ft of grade A office space commencing on site in February 2019.

The city’s £150m interchange transport project is now well underway which includes building and extension of a new mainline railway station, an upgrade of the adjoining car park and an extension to the Metro, serving 4.75 million passengers per year further boosting the city’s unrivalled connectivity.

The University of Wolverhampton is a key contributor to the local economy featuring a state of the art 18m business school with teaching and r&d specialisms in finance, accounting and systems and economics.’

CASE STUDY

CHARTER COURT FINANCIAL SERVICES

Ian Lonergan, CEO - Charter Court Financial Services said:

“We picked Wolverhampton as our base because it has strong links with the Financial Services industry and therefore provides us with a wealth of opportunities to recruit talented people. Many Financial Services firms have operations in the West Midlands and because Wolverhampton is close to the motorway network and has a good public transport system, many potential employees are within our catchment area.

We have grown from 27 people to over 350 in the last seven years and our location has played a part in this achievement. We intend to grow further and we are encouraged by the number of large firms coming to the area, which no doubt will improve the opportunities for employers and employees alike.”
Key locations: Coventry

Coventry boasts a strong and emerging Financial and Business Services sector, employing over 35,000 people and primed for significant growth.

Driving this growth, will be the professional services development at Friargate and a City Centre professional quarter, located next to Coventry railway station. Friargate offers the highest quality office accommodation in a prime city centre location, at a significant cost saving relative to headline rents in London and Birmingham. The development will act as an investment catalyst for the industry in the City.

The opportunity in Coventry is underpinned by unrivalled transport links at the heart of the UK’s rail and motorway network.

Key Financial Services sector businesses represented locally include:

- Coventry Building Society - HQ
- State Bank of India
- Financial Ombudsman Service
- Circle Insurance Services PLC - Group HQ
- Barclays UK (regional head office)

35,000

Coventry has an emerging strength in the Financial and Business Services sector, employing over 35,000 people
CASE STUDY

Coventry Building Society

Coventry Building Society is the UK’s second largest building society and a top ten savings and mortgage provider with assets exceeding £42.5 billion. We are one of the fastest growing financial services organisations in the UK with a track record of growth that shows our commitment to offering long term value and excellent service to our members.

With our headquarters and award-winning contact centre based in Coventry, we’re an increasingly important local employer, with the majority of our 2,400 workforce based in the city. We offer the wide range of roles that underpin a modern financial mutual, including many specialist functions that are rarely found outside London, and our investment in our core technology platforms is creating great opportunities for people with IT and project management skills. We are very much an inclusive employer looking to provide opportunities for talented people and we’re equally committed to supporting our people as they develop personally and their careers at the Society.

The key to the Coventry is we haven’t lost sight of our purpose. We’re here to put our members first and this drives our decision-making and way we do things. People who work at the Coventry want to do the right thing for members, colleagues and the wider community and, in addition to consistently strong financial performances, we score incredibly highly in terms of motivation and engagement.

Coventry Building Society has been part of the city since 1884. Our successful heritage is matched by our ambition to remain relevant to an increasing membership and growing workforce in a modern, fast-moving financial sector.

Darin Landon, Distribution Director, Coventry Building Society.
Key locations: Nottingham

Nottingham is one of the key centres for Financial and Business services in the Midlands, with over 66,000 (source: NOMIS) employees in the sector.

Home to the UK headquarters of Experian, Capital One and Ikano Bank, amongst others, the city is internationally renowned for its expertise in financial technology and data analytics. Nottingham also has strong legal services and accountancy sectors that support the regional economy.

The rise of the Fintech sector in Nottingham has seen companies such as TDX Group, Lexis Nexis and Oakbrook Finance expand significantly over the past few years. The award-winning Creative Quarter business district has been the home of many of the city’s thriving start-up and scale-up companies across the sector.

With 15 universities being within 1 hour of the city, a wide recruitment catchment area and a younger than average working population; Nottingham offers an excellent opportunity to recruit from an extensive talent pool.

Nottingham’s location ensures excellent access to the UK’s transport infrastructure with motorway and rail links to London and across the Midlands. Nottingham is part of the HS2 network which will see journey time to London reduced to just over 1 hour. Nottingham is also served by East Midlands Airport and Birmingham International Airport which offer superb access to an array of domestic and international markets.

“Nottingham is a fantastic place to build a business - there are two good universities here and there is a wealth of data analytics skill in the city, which means we can find great staff”

Mark Onyett, Partner at Blenheim Chalot & Co-Founder of TDX Group

“The original data business, Experian, started in Nottingham and still has its global HQ here. We’ve seen other financial power houses move into Nottingham too like Capital One, and tech start-ups become international success stories, such as TDX.

The fact those businesses and many others start, grow and succeed in Nottingham was a crucial indicator of future success when we were choosing where to base ourselves”

Olly Betts, CEO, Bizfitech

1Source: NOMIS
CASE STUDY

Ikano Bank

Ikano Bank UK, established in 1994, has more than over 250 employees based in Nottingham. Being proud of their Swedish heritage and strong culture, they always try to live up to their core promise of ‘On Fair Terms’ in everything they do.

Ikano offers sales finance and customer insight services to retail partners including BHS, DFS, Harveys, IKEA, Karen Millen, New Look, Oasis, Tesco, Vision Express and Warehouse.

Close proximity to key suppliers, such as TDX, Experian and Capital One, provide a crucial foundation for strong relationships and increased efficiencies for Ikano’s UK operation.

In the UK, Ikano Bank provides simple Banking & Financial services to personal consumers and Ikano Insight provides loyalty programmes and insight services to major retailers around the globe.

Nottingham is the perfect home for this growing, innovative company for a number of reasons.

The original choice of Nottingham was in part influenced by its proximity to Experian, a global information services company which provides Ikano with the data required to make good credit decisions.

Two highly rated universities also create opportunities for business, both by leveraging resources and also by delivering a pool of young talent to local employers.

Nottingham’s central location was originally one of the reasons for its impressive industrial heritage. Ikano Bank and Ikano Insight were attracted by the proximity to the motorway network, a local international airport and trains direct to London in less than 2 hours. Ikano Bank and Ikano Insight work with many retail partners both in London and throughout the UK. The excellent travel links mean this is easy and efficient for their co-workers.

The recent introduction of trams has helped co-workers get around the city. Their office, located next to the station, means public transport is used to commute to and from the office by many of their co-workers.

“The presence of organisations like Experian, Boots and Capital One has enabled Ikano to tap into a rich seam of talent, particularly analytical resources. Talent from these companies have themselves gone on to spawn new businesses such as TDX, Insurance Initiatives, Oakbrook Finance and HD Decisions, rapidly establishing Nottingham as a nationally recognised hub of analytical excellence, specifically in financial services.”

Key locations: Leicester

More Financial and Business services firms are choosing Leicester as their base to expand and grow, nationally and internationally.

Truly connected in every sense of the word, Leicester’s location at the heart of the UK makes it the perfect place to start and grow a business around your supply chain and partners, and to operate on a truly global scale. London is an hour by train, providing fast and efficient access into Europe within 4 hours, whilst international travel is easily managed via East Midlands and Birmingham Airports. Working in one of the most diverse communities in the UK brings numerous opportunities to expand and grow. Here you can access a truly international network of culture, customs, personalities and perspectives in our ‘world in one city’ where businesses rub shoulders with local people who collectively speak more than 100 languages.

World in one city
Where businesses rub shoulders with local people who collectively speak more than 100 languages
Hastings Insurance Group

Hastings Direct is one of the fastest growing general insurance providers offering car, home, bike and van insurance to the UK market. With over 2.6m customers, Hastings Direct has ambitious expansion plans and is on track to insure one in ten of all UK car drivers by 2020, raising its customer numbers to three million.

Moving into Leicester in 2015, the insurer invested £2million establishing a new base in the City. Hastings Direct’s Leicester office quickly expanded and they moved to their permanent home at St Georges Way in November 2015. Reaching 700 colleagues in Leicester in March 2017, they announced plans to create up to 500 more jobs and now employ over 1,400 colleagues at the city centre office.

Community also plays an important part in life at Hastings Direct. The company supports the local community, good causes and local education through the charitable work its colleagues take part in throughout the year. Hastings Direct also works with local schools on education programme ‘Be the Change’ which looks to guide and support year eight and nine students as they consider and make decisions about their future.

Andrea Gray, Hastings Direct Operations Director said; “Since arriving in Leicester over three years ago we have been warmly welcomed into the business and local community and enjoy being part of the City.
Lifestyle

Besides the business benefits of locating a Financial Services company in the Midlands, take inspiration from an area full of contrasts, from rolling moor lands and lush river valleys to vibrant cities, historic towns and breath taking landscapes.

An Area of Contrasts

The National Trust helps to preserve and protect over 60 historic houses and gardens in the Midlands. One of the largest art and heritage collections provides an intellectually stimulating experience and a fascinating journey through time. Majestic woodlands, magical forests and country parks, will bestow a well-earned respite from city life.

The Midlands has some of the finest living and working landscapes in the UK with 5 areas of outstanding natural beauty and over 33 nature reserves. From ancient deer parks to the 10,000 acre Sherwood Forest, which is home to over 1000 ancient oak trees and the legend of Robin Hood, whether it’s walking, abseiling, zorbing or cycling, the Midlands offers a great environment to enjoy physical activity and a wide range of sporting experiences.
Fascinating Heritage

The Midlands has a rich history which provides visitors with a captivating insight into its industrial and cultural heritage. The Lunar Society, set up in Birmingham in the 1750s, has perhaps had the greatest impact on industrialisation across the World. It was behind some of the area’s key achievements and today much of that heritage is reflected in the museums and historical sites across the Midlands.¹

Inspiring Culture

Great names of the past such as D. H. Lawrence, William Shakespeare and J. R. R. Tolkien have all found inspiration from the Midlands’ heritage and landscapes. Whether it’s J.M. Barrie’s “Peter Pan,” celebrations to mark the birthday of William Shakespeare or a walk in the footsteps of D. H. Lawrence, the controversial literary hero, there is much to experience in the Midlands.²

¹ Source: Heritage Counts
² Source: Natural England
Premiership Sport

As the birthplace of Rugby, the Midlands has a strong affinity with the game. In 2015, Aston Villa and Leicester City, played host to the Rugby World Cup. The Midlands is also home to four premiership clubs, the Wasps, Tigers, Warriors and the Saints. There are plenty of opportunities for enthusiasts of all ages to enjoy this popular sport and there is a wide network of local clubs for aspiring young rugby players.

With five county cricket teams and two test cricket venues in Nottingham and Edgbaston, the Midlands has produced some of England’s finest cricketers.

Enjoy football at its best. Two Midlands clubs play in the English Premier League, Leicester and Wolverhampton Wanderers. Nottingham Forest is one of only two English clubs to have won back-to-back European Cups.

For young talent there is a network of Football Academies across the Midlands which includes the English Football Association’s, prestigious St George’s Park Training Centre in Burton, the training home of the national team.
Fine Food and Drink

It’s not just the ten Michelin starred restaurants that makes the Midlands a great place to eat and drink, it is a hidden gem. Its vibrant food and drink scene will suit most tastes, there is so much to experience; from Artisan cheeses, to food festivals and craft beers and ciders.

The Midlands has an exciting mix of historic and modern day distilleries, and nestled against “Castle Rock” is, allegedly, England’s Oldest Inn, ‘Ye Olde Jerusalem,’ claimed to have been built in 1189AD and famous for its caves, carved out of the soft sandstone rock.

Home to some of the world’s best known foods and brands, Cadburys, Worcestershire Sauce, Walkers Crisps, Stilton Cheese and an overwhelming number of small food producers, the Midlands is a culinary delight.

Vibrant City Life

From small independent shops, to iconic retail stores and designer outlets, cities in the Midlands provide a distinctive experience, packed with modern attractions, city centre restaurants, bars and green spaces.

Enjoy classic performances by the celebrated Royal Ballet, or experience vibrant contemporary productions alongside modern artists at the Art Deco Royal Shakespeare Theatre. Whether it’s the Classic façade and Corinthian columns of the Theatre Royal, the spectacular state-of-the-art Curve or the Grand and Lyceum Theatres, designed by Victorian architect C.J. Phipps, there is a timeless appeal, that will captivate and impress.
Global connections

Financial Services

Companies based in the Midlands have access to excellent transport links. The Midlands acts as the engine and conduit for local and national economic activity and transport flows.

“90% of the UK population is within a 4 hour drive of the Midlands.”

1. Birmingham Airport – accommodates nearly 13 million passengers per year, with 50 airlines servicing more than 140 routes Worldwide.

2. East Midlands Airport – accommodates more than 4.5 million passengers per year, servicing more than 80 routes worldwide.
Rail and Road Links

The Midlands has well connected rail and road links to London, which can be reached in less than 2 hours.

The delivery of High Speed 2 will place the Midlands at the centre of a new national high-speed rail network. It will provide enhanced connectivity between Britain’s major cities. Travel time from Birmingham to London will be reduced to 49 minutes and Nottingham to London in 1 hour 8 minutes.

<table>
<thead>
<tr>
<th>To London</th>
<th>Road</th>
<th>Rail</th>
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<tbody>
<tr>
<td>Birmingham</td>
<td>2hr 4min</td>
<td>1hr 23min</td>
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<tr>
<td>Nottingham</td>
<td>2hr 18min</td>
<td>1hr 45min</td>
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<td>Coventry</td>
<td>1hr 46min</td>
<td>59min</td>
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<td>Leicester</td>
<td>1hr 50min</td>
<td>1hr 6min</td>
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<tr>
<td>Wolverhampton</td>
<td>2hr 17min</td>
<td>1hr 47min</td>
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Central

At the heart of an extensive motorway network, the Midlands provides easy access to all major UK cities.

Connected

The M6, M42, M54, M5, M1 and M40 motorways provide high speed connectivity to the north and south of the country.
Notes
The Department for International Trade (DIT) helps businesses export, drives inward and outward investment, negotiates market access and trade deals, and champions free trade.

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