

# MANCHESTER

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*Financial and Professional Services*









# MANCHESTER BEST FOR BUSINESS

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*Manchester is a dynamic international city with an energy that has seen it become the UK's largest commercial centre outside of London. Niche operations servicing international markets sit alongside regional offices of major global organisations, which are here to access and serve both the regional and UK markets.*

Such is the drive of the city that its economic growth rate is currently out-stripping that of the rest of the UK. This enterprise is reflected in financial and professional services by the fact that last year Manchester and the North West performed more MBOs than London and in 2005 the city region's accountancy and finance firms were involved in 48% of all AIM flotations, including a large number of cross-border deals. Accolades have followed this success, culminating in Manchester being voted Britain's Best City for Business 2006\*.

A number of companies have recognised the enormous potential that Manchester has to offer, and recent investors in the city include the Bank of New York, Kleinwort Benson, Daniel Stewart & Co, Investec and Hiscox, whilst the State Capital Global Law Firm Group has chosen the city as the venue for their first international conference. The latter is particularly significant to my firm, as Cobbetts is the State Capital Group member law firm for Manchester.

As you read on, you will learn more about the financial and professional services success story in Manchester, and what an exciting time it is to be in this vibrant and dynamic city.

Best wishes,

**Stephen White**

Consultant at Cobbetts LLP and Chairman of pro-manchester

# SCALE, DIVERSITY AND EXPERTISE

*Whether your business operations support a global, European or UK market, or you are seeking to service the Northern regional market, Manchester is the ideal location for many different types of operations.*

These facilities may range from front office revenue generating to cost effective middle and back office support operations, such as compliance, shared services, data centres and customer contact centres. Many organisations have found that establishing dual operations in Manchester and London, just two hours apart by train, allows them to maximise cost and operational efficiency (with potential savings of 30% over London), whilst spreading risk.

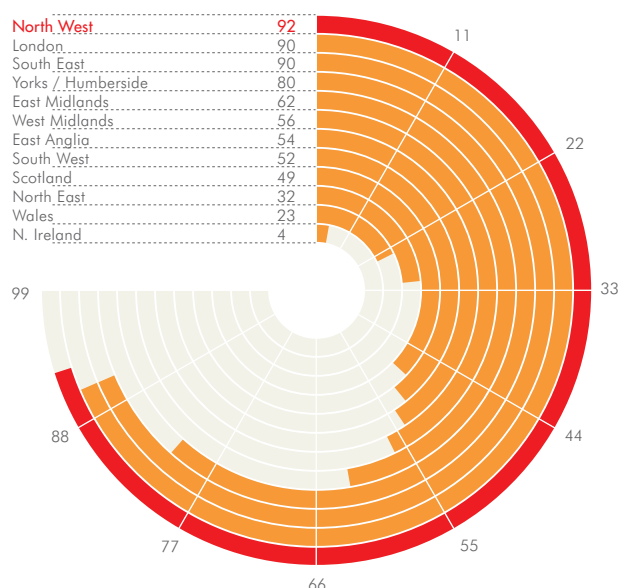
The sheer scale of Manchester's financial and professional services community demonstrates the breadth of opportunities available to new investors. The sector employs over 240,000 people across a wide range of activities including insurance, retail finance, wealth management, corporate finance, law and accountancy, which together generate annual wealth of over £9 billion\*. As the largest regional corporate finance centre in the UK, Manchester and the North West recorded a total deal value of £18.8 billion in 2006, as well as the highest number of management buy-outs in Britain in 2005.

Voted Best City for Business, Manchester continues to grow in popularity, offering the skilled workforce, connectivity and business environment to support the ongoing growth of the sector.

\*Measured in terms of Gross Value Added



## NUMBER OF UK BUYOUTS / BUYINS IN 2005



## ORGANISATIONS REPRESENTED IN MANCHESTER INCLUDE:

Mazars \* Royal & SunAlliance  
 Royal Bank of Scotland \* Allianz  
 The State Bank of India \* Zurich  
 WH Ireland \* Norwich Union  
 Allied Irish Bank \* Bank of Ireland  
 Fortis \* Lloyds TSB \* Kaupthing  
 Handelsbanken \* TD Waterhouse  
 Gerrard \* AIG \* Baker Tilly  
 The Bank of New York \* HBOS  
 Barclays Bank \* Friends Provident  
 Brewin Dolphin Securities \* 3i  
 Co-operative Financial Services Group  
 NM Rothschilds \* Anglo Irish Bank  
 Marsh \* Investec \* Brown Shipley  
 CitiGroup Quilter \* Pannone \* AON  
 Deloitte \* Addleshaw Goddard  
 Accenture \* Islamic Bank of Britain  
 PricewaterhouseCoopers \* HSBC  
 Cobbetts \* Ernst & Young \* KPMG  
 Eversheds \* Halliwell \* Fidelity  
 DLA Piper \* Citi Financial \* UBS

“Manchester’s professional community is enviable, encompassing all the traditional, longstanding practices of the sector, as well as offering expertise in niche areas. It is a dynamic, rewarding place to do business.”

Mark Blakemore, Office Managing Partner at Baker Tilly

## → The Bank of New York

The Bank of New York’s decision to locate its new securities servicing growth centre in Manchester - to support business expansion in the UK and Europe over the next five to ten years - was based on its reputation for excellence, its strong transport links and its skilled, motivated workforce. Their phase one recruitment was so successful that they announced just ten months later that they intend recruit a total of 700 staff.

“We chose Manchester because it has an excellent transport and business infrastructure, a wide and deep pool of talent, and it aligns with regulatory and customer expectations of diversifying our business locations. We face an exciting future of growth whilst providing customer excellence, and the new Manchester office will be at the centre of this.”

Tim Keaney, Executive Vice President and Head of Europe at The Bank of New York



# A LARGE, SUSTAINABLE WORKFORCE

*Manchester boasts a travel to work catchment population of over 5.2m people and a student population of more than 100,000. The city is also home to over 12,500 foreign students, enhancing a cosmopolitan population with multi-lingual skills.*

With the city's world-class higher education institutions and a national Financial Services Academy, there is no doubt that Manchester can support the expected growth rate of 70,000 jobs in the sector over the next ten years. In total, over 22% of the workforce is educated to degree level, rising to almost 28% in the conurbation core.

The University of Manchester was awarded 'University of the Year 2006' by The Sunday

Times, and is the most applied to university in the UK. The Manchester Metropolitan University produces more accountancy and law graduates than any other UK university. In total Greater Manchester's universities produce over 28,000 graduates per year, a large proportion of which seek employment in the region.

Manchester Business School's MBA has been ranked third in the UK by the Financial Times, and features regularly in the world's top twenty. It is also home to one of only two accounting and finance schools in the UK rated as 6\*.

There are a large number of training organisations providing CIMA, ACCA, CII and other professional qualifications. Companies with an operation in Manchester can also benefit from part-funding towards these qualifications through the city region's unique Professional Apprenticeship Scheme.



## DEGREE SUBJECTS OF STUDENTS STUDYING IN GREATER MANCHESTER

Degree by Subject	Students at GM Universities	North West Universities	Universities within an hour's drive
Maths and Statistics	1,197	2,160	2,515
Computer Science	3,337	6,425	9,151
Law	2,792	6,669	10,768
Business Studies	5,933	14,057	16,682
Management Studies	2,998	4,584	9,095
Accounting and Finance	2,333	4,028	6,042
Languages	1,579	3,841	5,577
Other subjects	80,161	194,996	239,524
<b>Total</b>	<b>100,330</b>	<b>236,760</b>	<b>299,354</b>



“ *The diversity and quality of skills available across Greater Manchester means we are easily able to meet the recruitment requirements of our full range of financial and professional services clients.* ”

*Adam Leon, Regional Director at Michael Page*

## → Financial Services Academy

The Manchester financial community recently received a huge boost when it was selected as a base for one of three new national Financial Services Academies, which put employers at the forefront of curriculum design, development and delivery.

**“The Academy will be a real benefit in raising the employability and vocational attainment of new entrants, as well as helping to develop our existing staff in a way that both fulfils our business requirements and the career aspirations of our staff”.**

*Chris Owens, Senior Manager of Sector Development at the CFS Group.*



# AN INTERNATIONALLY CONNECTED LOCATION

*The transport links across the Manchester city region and to other UK, European and global destinations are second to none.*

Manchester Airport offers direct flights to more than 218 destinations worldwide, including New York, Dubai, Paris and Frankfurt, and operates over 40 flights a day to London. The airport is only ten minutes from the city centre by train, making it possible to arrive at a meeting in Manchester at 8am having left New York just seven hours before.

The commuter population is serviced by a multi-modal transport system which includes the most successful light rail system in the UK. The motorway network provides direct access to the surrounding regions and three mainline

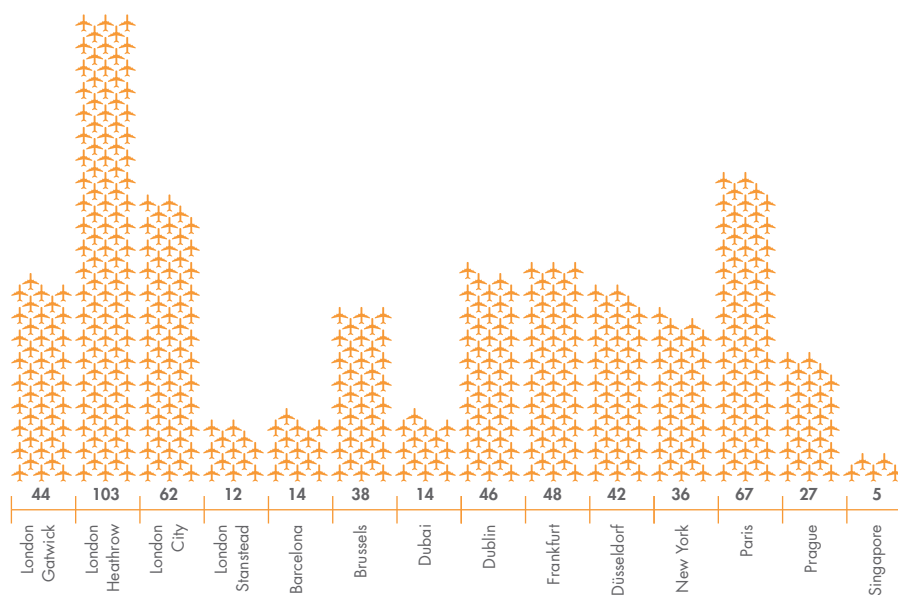
train stations deliver you to London in just over two hours (with three trains an hour from 2008) and Edinburgh in just over three hours.

The quality and range of office accommodation on offer in Manchester means there is something to suit every requirement, whether it's an immediate need for prestigious offices or a long term plan to consolidate back office functions in a purpose built business park, Manchester's property offer is both affordable and accessible.

The city is set to double its annual office uptake from the present average of 1m sq ft. City centre developments such as Spinningfields and Piccadilly Place will deliver 2.5m sq ft in the short-to-medium term, whilst outlying developments will bring in an additional 12m sq ft in the medium-to-longer term.



## NUMBER OF FLIGHTS DEPARTING WEEKLY FROM MANCHESTER AIRPORT







“Manchester’s location, infrastructure and established connections offer an ease of access to markets that makes it entirely sensible to serve international contacts from here.

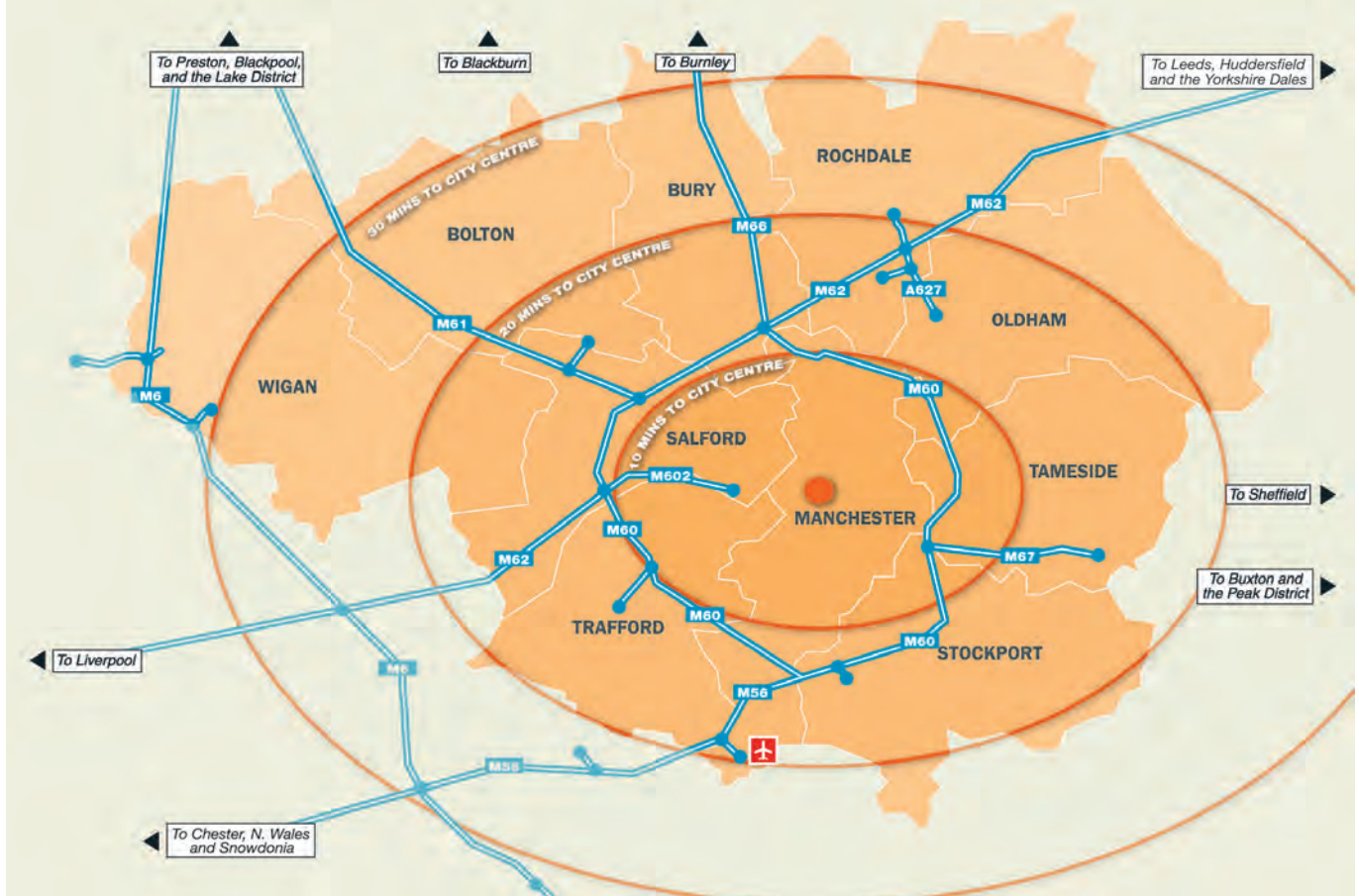
Alec Finch, Chairman of the Alec Finch Group

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## → Relocation to Manchester

Before choosing to move north from London, Neil Crossley, a partner at legal firm DLA Piper, weighed up the pros and cons. Except, there didn’t seem to be any cons.

“My wife and I could see clear benefits for the whole family in relocating to Manchester. There were good opportunities for Jane’s career in the media and I swapped an hour long commute for a 25 minute tram journey to my office door. There are country parks within a few minutes of home and stunning countryside and the coast are easily accessible.”



## SUPPORT NETWORK

*The strength of the financial and professional services community in Manchester has led to the development of strong sector networks and support organisations.*

The Law Society, Manchester Merchant and International Bankers Association (MANMIBA), Bank of England, British Insurance Brokers Association and London Stock Exchange all have a presence in Manchester, offering an established infrastructure that supports business success.

The CBI and Institute of Directors also have very active networks across the city region, however, it is the unique support organisations such as MIDAS and pro-manchester that differentiate the city region from other locations.



MIDAS is the inward investment agency for the Manchester city region, providing free of charge advice and assistance to national and international organisations looking to locate in the area or expand their existing operations. MIDAS can provide market research and labour information, find property, access grants and help to recruit and train staff.

MIDAS also offers PR support and networking opportunities to new companies looking to establish themselves in the Manchester business community. Last year MIDAS successfully supported 108 companies to invest creating 2,837 jobs.

If you are looking to relocate or expand in the Manchester city region, please contact Liz Demaison or Tim Newns at MIDAS:

Tel: +44 [0]161 877 3000 E-mail: [info@midas.org.uk](mailto:info@midas.org.uk) Web: [www.investinmanchester.com](http://www.investinmanchester.com)



pro-manchester represents the financial and professional service community in and around Greater Manchester. It aims to grow the sector and in so doing bring business to over 250 member firms.

In promoting Manchester's skills and expertise locally, nationally and globally, pro-manchester generates opportunities for Manchester professionals to develop their businesses.

For further information please contact Daniel Charles Mouawad at pro-manchester:

Tel: +44 [0]161 228 3698 E-mail: [dcm@pro-manchester.co.uk](mailto:dcm@pro-manchester.co.uk) Web: [www.pro-manchester.co.uk](http://www.pro-manchester.co.uk)







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