

BREXIT BASED COMPARISON OF LONDON AND DUBLIN

**Peer-graded Assignment: Capstone Project -
The Battle of Neighbourhoods**

The only known fact about Brexit is that it is happening. Nobody can tell all the implications it will have. Currently London city still plays the role of a finance system capital of Europe, but that can change due to Brexit. Financial institutions might prefer to stay within the European Union instead of staying in London. When considering a move of office locations companies need to take into consideration many different variables. One of those is how specific locations are perceived by potential employees they would like to attract. One of the cities being taken into consideration by financial institutions is Ireland's Dublin – it's close to London, it's in the EU, it's in an English-speaking country. But will it be attractive enough for potential employees?

INTRODUCTION/BUSINESS PROBLEM

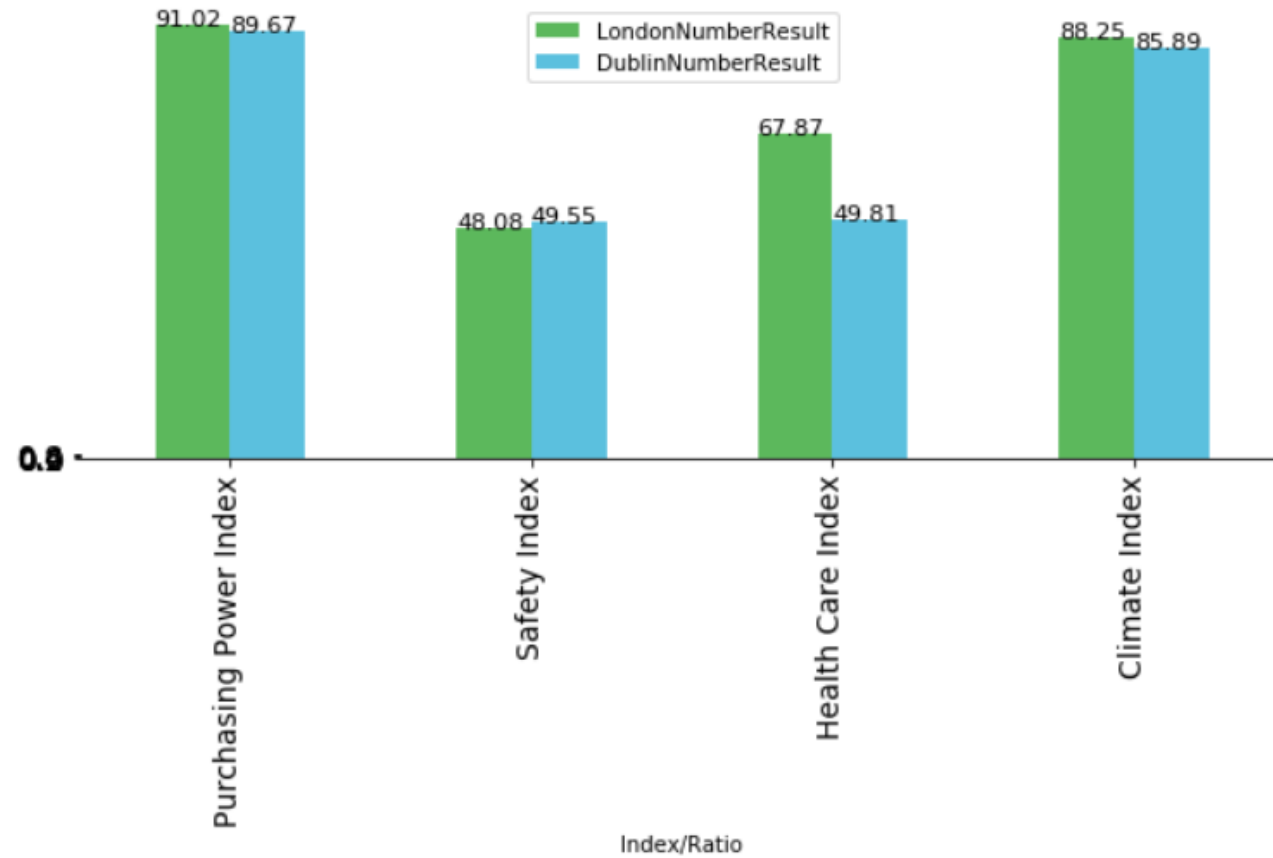
- ▶ Therefore, many of the currently London based financial institutions would find an analysis of similarities between attractiveness of London and Dublin to potential employees not only interesting, but necessary.
- ▶ Such similarities would include number of restaurants, theatres, cinemas, clubs, sport related places per square kilometre – after all employees need to have somewhere to spend their salaries in. Since number of venues and their ratings usually differ in between different neighbourhoods of each city – more theatres in the city centre and so on – such an analysis would need to be based on comparison not only between whole cities, but also their neighbourhoods.
- ▶ Financial sector employees won't be interested only in leisure activities in their neighbourhoods. Therefore, financial institutions will also be interested in comparison between whole city parameters such as Safety, Health Care, Cost of Living, Traffic Commute Time and Pollution to get a good basis for a decision about potential move of quarters to Ireland.

AUDIENCE: LONDON BASED FINANCIAL INSTITUTIONS

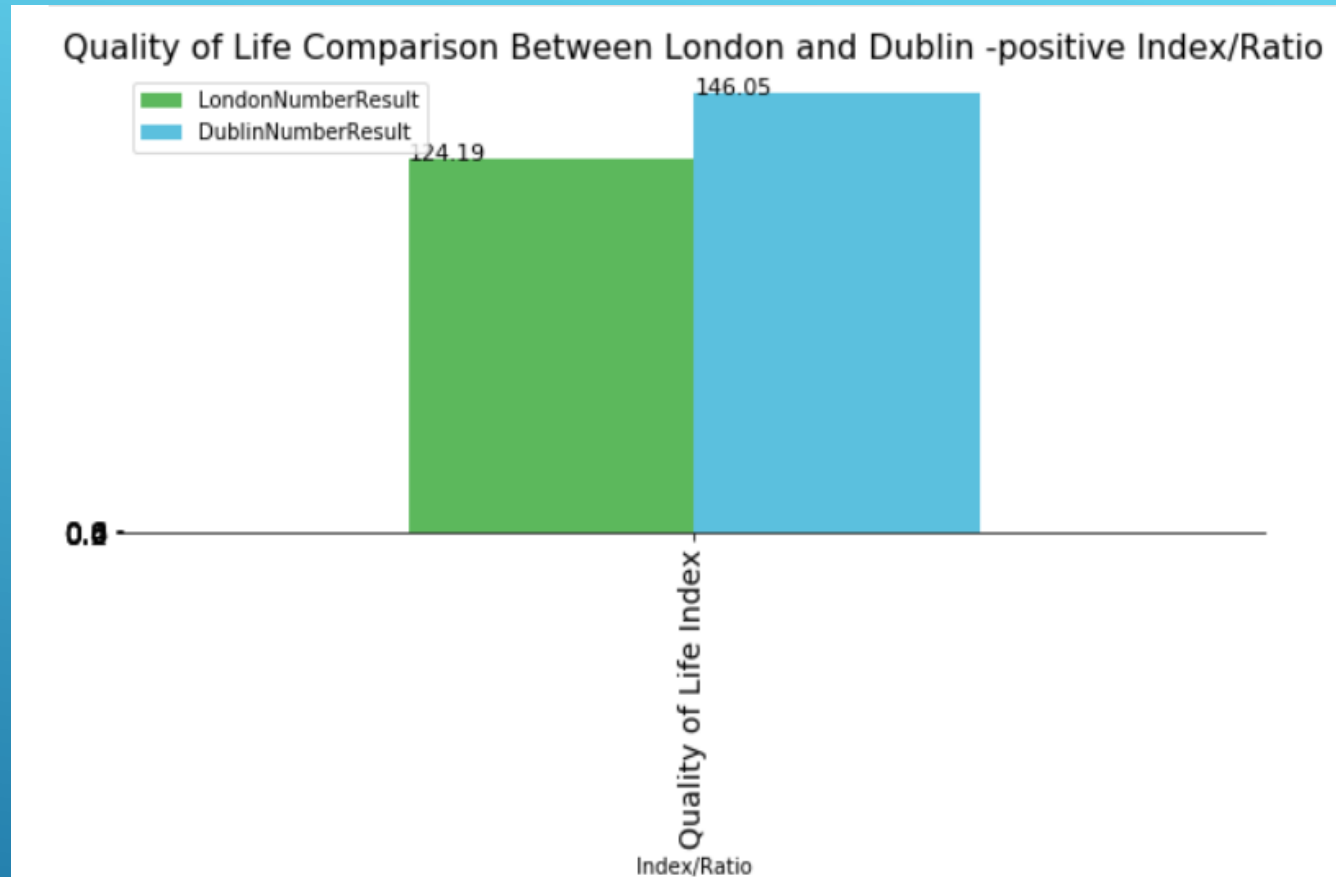


QUALITY OF LIFE – NEGATIVE
RATIO/INDEX

Quality of Life Comparison Between London and Dublin - positive Index/Ratio



QUALITY OF LIFE – POSITIVE
RATIO/INDEX



Analysis of the data shown that though in case of the positive indexes and ratios London has better values than Dublin – especially on the Health Care Index – it has much worse values when it comes to the negative indexes and ratios. Therefore, the overall Quality of Life index clearly shows that Dublin is a better place to live than London – of course when taking those indexes and ratios into consideration. It was mainly the Property Price to Income Ratio, Traffic Commute Time Index and Pollution Index that seem to cause that.

QUALITY OF LIFE INDEX - OVERALL

	Borough	Area_KM2	Population (2013 est)	Latitude	Longitude	Nr of restaurants	Nr of bars	Nr of theatres	Nr of clubs	Nr of sport	Sum of venues	Sum of venues per KM2
18	Kensington and Chelsea	12.121144	155594	51.5020	-0.1947	30.0	30.0	10.0	30.0	10.0	100.0	8.250046
17	Islington	14.866532	215667	51.5416	-0.1022	30.0	30.0	7.0	16.0	2.0	83.0	5.583010
5	Camden	21.755900	229719	51.5290	-0.1255	30.0	30.0	30.0	30.0	21.0	120.0	5.515745
11	Hammersmith and Fulham [note 4]	16.394625	178685	51.4927	-0.2339	25.0	30.0	6.0	28.0	7.0	89.0	5.428609
31	Westminster	21.471001	226841	51.4973	-0.1372	30.0	30.0	13.0	30.0	13.0	103.0	4.797168

LONDON – TOP 5 BOROUGH VENUES

The number of venues in London is high, but they are spread across a huge area

WISE

	Name	Latitude	Longitude	Area_KM2	Nr of restaurants	Nr of bars	Nr of theatres	Nr of clubs	Nr of sport	Sum of venues	Sum of venues per KM2
13	BLANCHARDSTOWN-ROSELAWN	53.385	-6.38	0.47	2.0	14.0	1.0	1.0	5.0	23.0	48.936170
39	SWORDS VILLAGE	53.460	-6.22	0.92	5.0	23.0	NaN	6.0	6.0	40.0	43.478261
41	TURNAPIN	53.400	-6.24	0.94	6.0	7.0	NaN	3.0	7.0	23.0	24.468085
11	BLANCHARDSTOWN-DELWOOD	53.380	-6.39	1.01	1.0	10.0	NaN	NaN	1.0	12.0	11.881188
9	BLANCHARDSTOWN-COOLMINE	53.390	-6.40	2.75	1.0	19.0	1.0	1.0	7.0	29.0	10.545455

DUBLIN - TOP 5 BOROUGHES VENUES

The number of venues in Dublin is lower than in London, but they are spread across a much smaller area

WISE

- ▶ Though London is a much larger city than Dublin and has much more venues those are less available to city inhabitants.
- ▶ It is easier to purchase property in Dublin than it is in London, which would make it easier for potential employees to move to that city from other places for a job in the financial sector.
- ▶ Besides property prices also the overall cost of living is significantly smaller in Dublin than in London. That indicates that the same expenses spent by financial institutions on salaries would have a more positive perception for employees working in Dublin than in London.
- ▶ Employees would find that working in Dublin makes them waste much less time on commuting to work leaving them more free time for enjoying life which would also be healthier due to cleaner air – the effect of a healthier life should outweigh the worse healthcare services in Dublin.
- ▶ The main deficiency of Dublin in comparison to London is its size. Dublin is much smaller than London. This might indicate that there is a limitation to how many businesses and people can still move into Dublin.

Dublin is a better place to live than London and therefore should attract potential financial sector employees.

CONCLUSIONS

- ▶ The undertaken analysis has proven that Dublin is a place worth considering a move of offices to from London for Financial Institutions. The analysis has been performed mainly from a perspective of attracting employees. That is because currently the European market is clearly an employee one – financial sector included. The financial industry requires skilled employees and those are not easy to find and therefore every financial institution must consider attracting them.
- ▶ There are of course also other perspectives that financial institutions should be taking into consideration such as the political situation of Ireland and European Union as such. Brexit is a huge unknown and even during the course of preparing this analysis the situation has been changing. Perhaps despite Brexit London will remain under enough EU regulations for Financial Institutions not to move their offices elsewhere. That remains an unknown and experience of many recessions in the past show that uncertainty is not good for the financial industry. Dublin seems to be a good potential safe harbour for the financial industry.
- ▶ Please check the TS Capstone project report document for a broader explanation of the methodology and reasons for selecting the presented approach

CAVEATS