

The London Essex UK Finance & Professional services corridor

*“Where Essex leads, the
rest of the country follows”*

David Cameron, UK Prime Minister

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Essex

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Essex County Council

Why Essex?

Essex, on the borders of London's Canary Wharf and the City of London, is home to many internationally recognised brands and is a leading hub for . . .

- Financial services and insurance
- Regional HQ and sales & marketing offices
- Business Process Outsourcing (BPO)

Essex has **five outstanding benefits** as the London Essex UK Finance & Professional services corridor ...

Essex Fact File . . .	Year	Value
Population	2013	1,416,400
Size of economy-gross value added (GBP millions)	2012	30,852
Economic growth (%)	2008 - 12	6.71
Number of financial and business companies ¹	2013	15,065
Employment in financial + other business services	2012	97,700
Number of financial/business students ²	2012/13	7,440
Population with tertiary level education (%)	2013	28.3
Unemployment rate (%)	2013 - 14	6.4
Key hubs for financial & business services	2013	Basildon, Brentwood, Chelmsford, Colchester, Southend

Sources: UK Office for National Statistics, Eurostat, HESA

1: Financial and insurance + business administration and support services

2: Business & administration studies, Economics, and Mathematics

Size of the sector

Over 15,000 companies in the financial and insurance sector in Essex.¹

Financial and insurance companies in Essex include; Amlin, QBE, BNY Mellon, First Data, FCE Bank (Ford Credit Europe).

Source: 1. ONS UK Business Counts. Year of data: 2013

Supply of talent

97,700 people employed in financial and professional services in Essex.²

7,440 students enrolling each year in Essex in finance and business courses³, 38,000 in the wider area.

Essex has the 2nd highest concentration of finance and insurance workers in the EU.

Source: 2. ONS Business Register and Employment Survey. Year of data: 2012

Superb access to UK and European markets

Direct proximity and easy access to London. With Canary Wharf and the City of London only 30 minutes away.

Excellent domestic transport links including rail (54 mainline stations and 8 underground/metro stations), and road (M11, M25 and A12).

Access to European and global markets, with over 190 international locations served from our airports, more than Zurich, Manchester or Dublin.

Source: 3. WAVTEQ based on Higher Education Statistics Agency. Year of data: 2012/13

Major cost savings

Up to 50% labour cost savings and 85% lower office costs compared to London, Dublin, Frankfurt, Paris or Zurich⁴.

Source: 4. WAVTEQ. Year of data: 2013

Excellent location solutions

Major finance and professional service clusters in Basildon, Brentwood, Chelmsford, Colchester and Southend.

Strong and growing supply of high quality office space.

Sector strengths

UK is a global hub for finance and professional services operations

- Rank #1 FDI location in Europe for the last decade.³
- World's second largest exporter of services, after USA.¹
- Over two million people employed in the sector.²
- Rank #2 ease of doing business in EU after Denmark.⁴

“Our client base is in the financial services sector, so the proximity of London is a real benefit.

There is a fast train service from our Basildon headquarters.

We have a lot of visiting clients and staff from Europe and they find that London Stansted Airport is very convenient.”

Julian Rice, Head of Marketing for IFDS UK

Source notes . . .

1: Source: UNCTAD. Year of data: 2013

2: Source: TheCityUK

3: Source: fDi Markets 2004-2013

4: Source: The World Bank. Year of data: 2013

5: Source: ContactBabel/East West Locations Ltd

6: Source: NOMIS BRES. Year of data: 2012

7: Source: Essex Business Survey, M-E-L Research

Essex strengths in . . .

Business Process Outsourcing

- 140 contact centres currently in Essex.
- Over 14,000 people currently employed.
- Finance is the main sector for contact centres (35% of all contact centres in Essex).⁵

Finance

- Financial services and related activities account for almost 90% of Essex's overall finance and business services sector.⁶
- Essex is the largest processor of credit card transactions in the UK.
- Key strength in financial administration technology.

For hub operations

- 22% of finance and business services facilities in Essex are headquarter operations.⁷
- Ideally located – superb accessibility to London and European markets.

Image - International Financial Data Services



Abundance of talent

Experienced industry-specific workforce

Essex has the second highest concentration of finance and insurance workers in the European Union with a talent pool of **over 66,000 people working in financial and insurance activities** equal to 7.6% of its total workforce.

This talent pool is growing. Being located next to London, Europe's number one finance hub, it offers access to a huge pool of 413,000 finance workers a third of the UK total supply.

Skills and education

The University of Essex is placed in all major university rankings including the Academic Ranking of World Universities 2013, The Times' World University Rankings 2013-2014, and the QS World University Rankings 2013.

Anglia Ruskin University's Lord Ashcroft International Business School has performed well in the prestigious national Universities

Business Challenge, winning in 2012, against 67 UK universities, and reaching the final in 2015.

Essex has 7,440 students enrolled in finance and business related degrees each year giving investors access to a highly talented, youthful workforce.



Looking at the wider London-Essex-Cambridge triangle, the annual supply of business and law graduates extends to nearly 34,000.

Research

As a **leading centre of big data analytics**, the University of Essex works closely with the financial services sector.

The UK government has established the **UK Data Service** at Essex to streamline access to government data, and the UK Data Archive at the University's Colchester Campus is the UK's largest collection of digital research data in the social sciences and humanities.



Employment in financial and insurance activities in UK regions (% total employment), Eurostat 2012.



Access to European markets

Essex is home to two major airports, the UK's 4th busiest airport, London Stansted, and one of the UK's newest airports, London Southend.

It is also on the doorstep of London City, only 30 minutes by train, and within an hours drive of London Gatwick and London Heathrow.



Location of Essex - showing doorstep airports, London Stansted and London Southend, and proximity to London. Number of direct international destinations served (2014)

Number of direct international destinations served (2014)

Location	No of International destinations
Essex	190
Zurich	121
Madrid	115
Manchester	102
Dublin	87
Birmingham	56
Glasgow	50
Bristol	46

Source: OAG World Flight Guide 2014. Only includes Airports within 50 miles (80 kilometres) of the location.



2018 will see the opening of the Crossrail service, which will link Essex directly to Canary Wharf, Heathrow Airport and major rail stations Liverpool Street and Paddington.

Crossrail will have a beneficial impact on individuals and companies around Greater London by providing better access to the capital. It will provide strategic interchanges for local, national and international business and leisure travellers.

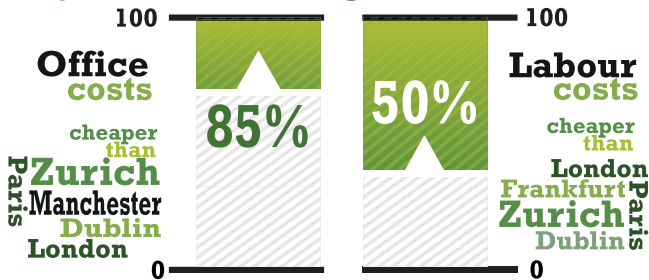
Major cost savings

Essex is up to **50% cheaper with regards to labour costs** for a typical sales/administration services operation, and up to **85% cheaper with regards to office costs** in comparison to other financial and business centres in the UK and Western Europe.

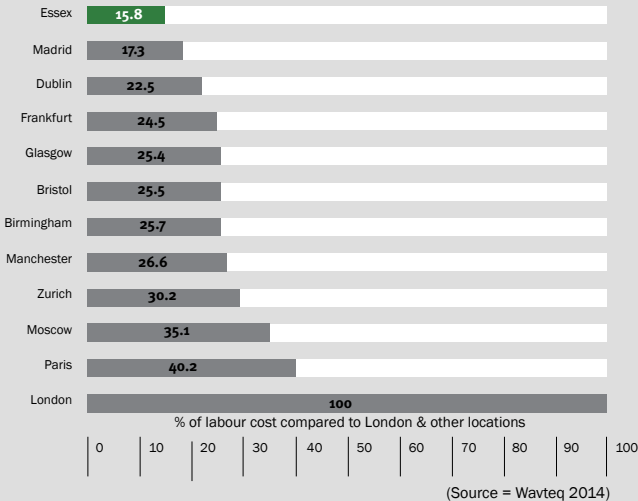


Image1 - Priory Place, Chelmsford
Image 2 - Elizabeth House, Chelmsford

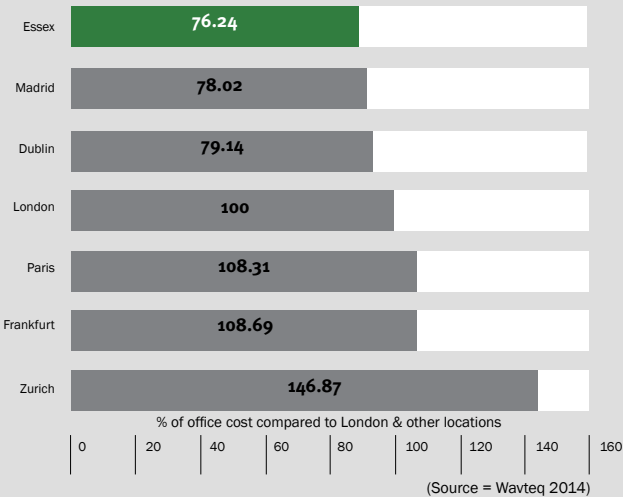
Major cost advantages



Labour cost comparison for a 20 person insurance operation, 2014 (London = 100)



Office cost comparison, 2014 (London = 100)



Excellent location solution

Essex offers a combination of good quality office space and prime new build development opportunities including . . .

Parkside Office Village at the University of Essex (Colchester).

Primed for both research and business with office space of 1,184 - 4,682 ft² (110 - 435 m²) and with a further 120,000 ft² (over 11,000 m²) ready to be developed. Access to a pool of high quality talent. A full range of on-campus facilities including leisure, hotel, catering and retail. Only 50 minutes from London Stansted Airport.



M25 Business Centre, Epping.

High quality office space, virtual office services and meeting rooms in a central and professional business environment. Only 30 minutes from London Stansted Airport and central London.



CM2.

A 44,736 ft² (4,156 m²) landmark headquarters/mixed use development opportunity located just two miles from Chelmsford City centre, a one hour drive from London.



1 London Road, Brentwood.

Just outside London, to the east, this 65,500 ft² (6,000 m²) complex is easily accessible off the M25 (motorway).



Main image: Trisails Towers
TriSail Towers, Elsenham Meadows, London Stansted. Located on the M11 growth corridor alongside the London Stansted Airport hub. A striking, contemporary development, offering 65,000ft² (6,000 m²) of high quality corporate office space



What companies are saying about Essex

"Essex has proved to be an excellent recruiting ground for high-quality staff - you could call the county an administration corridor. When we were looking for staff for our contact centre, we found that it was very easy to source people locally with the right personal skills for front line customer contact duties."

Julian Rice, International Financial Data Services (IFDS)

"The location ticked all the boxes ... And the support we received from INVEST Essex gave us the confidence to make the final decision. In the end, there was no competition."

Graham Whyatt, James Hallam Ltd - Insurance Brokers

"Our clients also value our close proximity to London; this has enabled us to attract new business from organisations located across the UK and Internationally. Our clients appreciate the convenient range of options for travelling to our offices, whether it is by car, train or plane."

Chris Persson, Converso Contact Centres Ltd

Major investors in Essex . . .



FORD CREDIT



INTERNATIONAL FINANCIAL
DATA SERVICES

LLOYDS BANK



CARDNET



First Data™

Amlin



VENTRICA



RBS
The Royal Bank of Scotland



QBE

c•funds

BNY MELLON



MARSH

converso

Contact INVEST Essex

INVEST Essex provides free business growth and research support, property searches and solutions, assistance in establishing networks, guidance on alternative sources of finance, and recruitment linkages.

We act as a single point of contact to help identify the right contacts in local government to address infrastructure, utilities, transport networks, planning and other start-up/operational issues.

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