



St Bride's Managers
UK Key Cities - 2022/23

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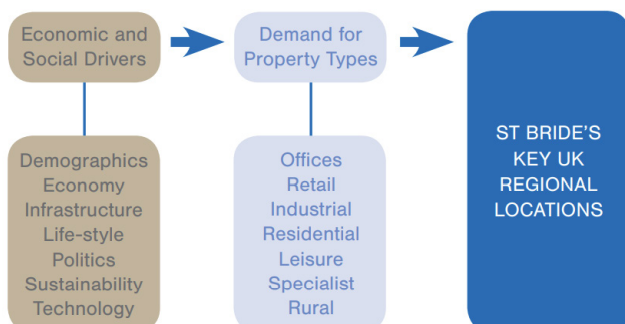
The UK is the second-most populous country in Europe and 58 million people (86%) live in the regions, outside London. That clearly constitutes a large investable market.

To assist our investors with their regional selection, St Bride's Managers has constructed a UK Key Cities Index. This is produced in collaboration with our independent researchers, Ramidus Consulting. The index was first published in 2012.

Our aim is to identify those centres with the best long-term investment potential. The index is based on six socio-economic and property drivers. Above all, they are proven liquid markets which attract both institutional and private wealth investors alike.

- Population size and projected growth
- Gross Value Added and business density
- Business & Financial Services employment
- Education, employment and pay
- The size and change in volume of commercial stock
- House prices

Index Methodology



The index distinguishes between metro-cities (over 200,000 population), smaller historic centres (120,000 - 200,000) and the UK's principal knowledge arc between Oxford and Cambridge. It also embraces the two corridors from Oxford to Reading and from Cambridge to London.

The index excludes London which is more appropriately covered by the St Bride's World Cities Index and where it continues to be ranked No. 1.

St Bride's Top 15 Key Cities Index 2022/23

	Metro-cities	Knowledge cities	Historic cities
1	Edinburgh	Milton Keynes	Winchester
2	Bristol	Cambridge	Windsor
3	Manchester	Oxford	Stratford-upon-Avon
4	Leeds	Reading	St Albans
5			Guildford
6			Warwick
7			Bath

Source: St Bride's Managers, Ramidus Consulting

This paper focuses on the larger centres where there are strong investment opportunities across all the different asset classes.

St Bride's Key Metro and Knowledge Cities



Overview

The Key Cities Investment Index ranks cities and centres across all four of the UK nations.

The United Kingdom comprises four countries – England, Scotland, Wales and Northern Ireland, each with their own capital cities and devolved powers. Whilst there are occasional calls for independence, or the re-unification of Northern Ireland to the island of Ireland, both political parties in Westminster have vowed to maintain the Union. Scotland held an independence vote in 2014 which was lost by 53:47. Any future referendum would require Westminster approval.

St Bride's key regional cities will be direct beneficiaries of the UK Government's 'Levelling Up' agenda.

One of the Government's key manifesto pledges is to 'level up' the economic fortunes across the country. Recent announcements include the intended moving of the Department for Levelling up, Housing and Development itself to Wolverhampton in 2025. Also the Government has announced that 15,700 roles across 15 Central Government departments and public bodies currently based in London would move to regional locations by 2030.

Edinburgh has consistently been ranked Number One in St Bride's Key Cities Index.

Since the launch of the St Bride's Key Cities Index in 2012, Edinburgh has been ranked Number One. It is the home of the second largest financial centre in the UK and has a highly attractive commercial property market for investment.



The Scottish Parliament was constituted in 1998 and is responsible for a wide range of devolved matters.

The Index selection criteria means that some major UK cities, like Birmingham and Glasgow, do not feature.

Whilst Birmingham vies with Manchester to be England's second city, as an overall metro-centre it fails to reach the top tier in the St Bride's Index. However, satellite centres, such as Solihull and Stratford-upon-Avon, score well.

Infrastructure investment is set to give a major boost to the UK's regional economies.

The first phase of HS2, the new high-speed rail link from London to Birmingham is already under way. It is the largest infrastructure project ongoing in Europe. The second phase, to Manchester, will commence shortly and the overall project is expected to be completed by 2033. The travel time from London to Manchester will be just 71 minutes and will provide a major boost to both the West Midlands and Greater Manchester economies.



HS2 platforms at Birmingham Curzon Street Station - the northern terminus of Phase 1 which links London to Birmingham.

The UK Key Cities Investment Strategy looks at both individual centres and knowledge clusters.

The St Bride's Key Cities Index focuses on individual centres, rather than clusters or regions. Oxford, Milton Keynes, Cambridge and Reading all feature strongly in their own right, but they gather even further strength from the improving road and rail links between them. This is known as the Knowledge Arc.

Other notable clusters worthy of investment are the logistics parks around Northampton and Warrington and the Western Technology Corridor along the M4 Motorway from Heathrow Airport to Swindon.



Magna Park in Milton Keynes is home to occupiers such as Amazon and John Lewis.

Edinburgh - UK Key Cities



The skyline of Edinburgh Old Town, with Edinburgh medieval castle, the UK's second-most visited tourist attraction, perched on Castle rock in the background.

UK Key Cities Index: Ranking #1

Edinburgh is Scotland's capital city and the seat of the Scottish Government. The city's renowned historical and cultural attractions have made it the UK's second-most visited tourist destination, behind only London, attracting over four million tourists a year. It is also the second largest financial centre in the United Kingdom and a highly attractive commercial property market.

Edinburgh has consistently topped the UK Key Cities Index scoring highly for its academic institutions and strong education sector, access to a skilled talent pool, strong Business and Financial Services employment, as well as its relatively affordable cost of living and cost of employment.

The city has a resilient knowledge-based economy. Productivity is high, averaging over £70,000 per worker (gross value added), unemployment is the lowest of any major UK city, and gross disposable income is the highest outside of London.

In terms of employment, Edinburgh is an international hub for financial services and technology. The city has a long history of excellence in financial services dating back to the founding of the Bank of Scotland in 1695, with over 30,000 people in financial services in Edinburgh. The sector is supported by a sophisticated supply chain, including a rapidly-growing financial technology (fintech) sector. The March 2022 Global Financial Centres Index - a comparison of the competitiveness of the world's leading financial centres - ranked Edinburgh 21st worldwide (seventh in Europe).

Edinburgh is a well-connected city with strategic road, rail, and air routes linking it with other major cities in the UK and internationally. The city's central rail station, Edinburgh Waverley, provides high-speed rail services to Glasgow (42 minutes) and London (four hours), whilst Edinburgh Airport offers direct flights to over 150 airports worldwide. Edinburgh itself is known as an easily-walkable city, with over 16% of residents travelling to work on foot.

Fact 1. Time Out Magazine rated Edinburgh the best city in the world in 2022.

Time Out Magazine's 2022 World's Best Cities Index placed Edinburgh in top spot, with Chicago in second place. The ranking, now in its fifth year, was drawn up via a survey of 20,000 city dwellers from around the world. The Scottish capital scored highly across the board, but performed exceptionally well for its beauty (95 percent), walkability (93 percent), and being 'easy to express who you are' (88 percent).

Fact 2. Edinburgh ranks equal first with Manchester for Foreign Direct Investment (FDI) into the UK.

EY's 2022 Scotland Attractiveness Survey ranked Edinburgh equal first with Manchester for FDI investment in 2021, with both cities securing 31 projects. Edinburgh also secured 17 digital projects making it the leading city for digital FDI, after London, and reinforcing Scotland's worldwide reputation in the digital and tech sectors. The number of inward investment projects clearly demonstrates Edinburgh's appeal as an investment destination.

Fact 3. Edinburgh is a hotbed of scientific discovery and technological progress.

Edinburgh lays claim to being one of the world's most innovative cities. The city's universities, colleges, and other research institutes have world-leading capabilities in disciplines including medical science, animal bioscience, software, electronics, and energy. Examples include the discovery of the Higgs boson by Professor Peter Higgs of the University of Edinburgh in 1964. More recently, scientists at the Roslin Institute cloned the world's first mammal, Dolly the sheep. And, in 2020, the world's first zero plastic paper bottle was developed by Edinburgh-based CHOOSE.

Fact 4. There are over 4,500 listed buildings in Edinburgh.

Edinburgh's rich heritage means it has more Listed Buildings than any other city in the world, with 900 Category A buildings defined as being 'of special historical interest and an outstanding example of a particular period or building type'. The city is also home to two UNESCO World Heritage Sites: the Old and New Towns of Edinburgh and the Forth Bridge.



The cobble streets of Victoria Street are said to be the inspiration of Diagon Alley in the JK Rowling's Harry Potter novels.

Fact 5. 56% of the workforce is educated to degree level, or higher.

Edinburgh is home to five universities and an impressive 56% of the workforce is educated to degree level or higher. The city scores also highly in the Guardian Computer Science Degree ranking (76/100), which helps to cement Edinburgh’s position as a technology hub. CBRE’s UK Tech Cities 2022 report placed Edinburgh in the top five UK cities for tech investment, and Info and Comms employment across the city has grown by 47% since 2015.

Fact 6. The famous Edinburgh Festival Fringe is the world’s largest performing arts festival.

The Edinburgh Festival Fringe, which is held annually in August, has become a world-leading celebration of arts and culture, surpassed only by the Olympics and the World Cup in terms of global, ticketed events. In 2019, the Fringe spanned 25 days and featured more than 59,600 performances of 3,841 different shows. The summer of 2020 was the first time in its 70 year history that the Edinburgh festival was not run as a result of the COVID-19 pandemic.



Street performer at the annual Edinburgh Festival Fringe, the world’s largest arts and media festival.

Top 10 cities outside of London for FDI in the UK in 2020 and 2021

Rank	City	2020	2021	10-yr average
1	Edinburgh	36	31	24.4
1	Manchester	34	31	32.4
3	Belfast	25	24	19.6
4	Glasgow	23	23	20.1
5	Bristol	12	19	11.8
6	Birmingham	26	17	20.4
7	Leeds	16	15	15.5
8	Aberdeen	13	14	12.1
8	Cambridge	12	14	9.6
10	Oxford	4	12	5.6
10	Warwick	2	12	3.6

Source: EY Attractiveness Survey Scotland (June 2022)



Edinburgh’s Royal Mile runs between Edinburgh Castle and Holyrood Palace and was the traditional processional route for monarchs, with a total length of approximately one Scots mile (1.81 kilometres).

Fact 7. 100% of office space under construction in Edinburgh is already pre-let.

Prime rents in Edinburgh City Centre now exceed £40.00 psf. There is an acute shortage of newly developed Grade A office space in Edinburgh city centre which continues to put an upward pressure on rents. According to Avison Young, 100% of office space under construction in Edinburgh during H2 2022 was already pre-let showing the strength of unsatisfied demand for best-in-class offices in the city. The only office development currently under construction in Edinburgh is the fully pre-let Haymarket Square (390,000 sq ft). With no imminent construction starts in the centre it may be another three to four years before Edinburgh’s next new office completion.

Fact 8. Edinburgh has more green space than any other UK city.

Edinburgh is blessed with plenty of green spaces, including over 30 Green Flag Award winning parks. The city’s well known green spaces include Holyrood Park, a rugged 260 hectares dominated by the 241 metre extinct volcano Arthur’s Seat, the slopes of which are dotted with the traces of Iron Age and Bronze Age settlements. Edinburgh is also home to the Edinburgh Royal Botanic Garden, a 28 hectare landscaped park to the north of the City Centre featuring over 100,000 plants, including 3,000 exotic plants housed in its 10 glasshouses.

Fact 9. Edinburgh is affectionately known as a ‘Auld Reekie’, a nickname which dates back to the 1700s.

Fear of an English invasion prompted the construction of a defensive wall around Edinburgh’s Old Town in 1560. Although the English invasion never materialized, the city councillors realized they could make money by levying hefty taxes on the city folk who wanted to enter and exit the wall. So, instead of demolishing the wall, they let it stand for another 200 years eventually leading to overcrowding and pollution. A newly gentrified New Town, built on a grid system, was constructed in the late 1700s, but the nickname, Auld Reekie, has stuck ever since.

Bristol - UK Key Cities



The Clifton Suspension Bridge was designed by Isambard Brunel in 1831 and has come to symbolise Bristol as a city of free-thinkers and innovation.

UK Key Cities Index: Ranking #2

Bristol is the capital of the South West and the 5th largest conurbation in the UK. With a rich maritime history, Bristol is a buzzing, multicultural city with a flourishing knowledge based economy and unrivalled Green credentials.

Bristol has consistently risen up the rankings of the UK Key Cities Index scoring highly for its above-average employment rate, its highly-skilled labour pool and the fact that it has one of the highest graduate retention rates in the UK. The city's quality of life credentials persuade approximately 80 people a week (on average) to relocate from London.

Bristol's recent success has been built on a world class knowledge economy based on technology, aerospace, defence, engineering, ICT & electronics, financial services, media, creative and the environmental industries. The city's aerospace and advanced engineering sector is worth over £2.7bn and 10 of the world's leading aerospace companies are based in the region. Bristol is also one of the largest employment bases for banking, finance and insurance, outside London, with 33,500 professionals employed in the sector, and boasts one of the top 10 Fintech clusters in the UK. More recently, Bristol has developed England's second strongest digital media supply chain and is a buzzing incubator for start-ups and new enterprise. Named best business incubator in the world by UBI Global, Bristol has helped grow over 2,500 UK start-ups.

Commonly referred to as the 'Gateway to the South West', Bristol is situated immediately south of the M4/M5 motorway interchange, providing motorway connections to the South West and Wales, as well as London and the Midlands. Following the £2.8bn electrification of the west coast mainline, rail times from Bristol Temple Meads to London have been reduced to 1 hour 20 minutes, and Bristol airport, one of the fastest growing regional airports in the UK, offers schedule flights to over 100 destinations and handles over 6.76 million passengers each year.

The Port of Bristol, is Britain's most central deep-sea port and was ranked 6th in Knight Frank's Port Logistics model (2023). With 67% of the UK population within 250km of Bristol, the port offers one the most cost-effective logistics solutions of any UK deep-sea port in the UK.

Fact 1. Bristol is the UK's leading 'Green' city.

Bristol was the first major city to declare a climate emergency and is the UK's most environmentally friendly city. It is the only city in the UK to have received the prestigious European Green Capital Award (2015), which celebrates innovative responses to urban environmental challenges. Bristol is also the birthplace of the National Cycle Network and was named the UK's first 'Cycling City' back in 2008. In November 2022, Bristol was the first regional city to introduce a Clean Air Zone as part of its continuing agenda to promote sustainable travel. In recent Mayoral elections, The Green Party, which campaigns for climate action, became the joint biggest party in the city, further demonstrating Bristolians commitment to the Green agendas.

Fact 2. The University of Bristol was the first higher education institution in England to admit women on an equal basis with men.

Bristol is home to over 54,000 students who attend its two major Universities – The University of Bristol and the University of the West of England (UWE). The University of Bristol was ranked 9th in the Times Higher Education 'Best Universities in the UK League Table for 2023' (and 61st in the World rankings). The university is at the cutting edge of global research, with innovations ranging from cot death prevention to nanotechnology. It also has the largest Student Union in the country and was the first institute of higher education to admit women on an equal basis with men, in 1876.

Fact 3. Bristol is the true home of Concorde.

Bristol has a proud aerospace tradition and is home to the UK's largest aerospace cluster, with the likes of Airbus, GKN Aerospace, BAE Systems and Rolls-Royce all operating in the region. Concorde, long a symbol of UK innovation and technological achievement, was largely developed in Bristol. All UK-built Concorde made their maiden flight from Filton airfield, which is set to be transformed into a major new urban community. The mixed-use scheme will deliver more than 2,600 new homes and a new business district for the region. At the centre of the development, the famous Brabazon Hangars - where Concorde was designed and tested - is being transformed into the YTL Arena complex, a live entertainment venue with a capacity of over 17,000. On completion, it will be the third largest arena in the UK.



Concorde Alpha Foxtrot is the star attraction at Aerospace Bristol, a new aviation museum on the site of the former Filton Airfield..

Fact 4. Bristol is a gateway city for the industrial and logistics sectors in the UK.

With strategic motorway communciations and a deep-sea port, Bristol is an important industrial location and distribution centre and acts as the gateway to the South West and Wales, whilst providing comprehensive links to the Midlands and London. In 2021 alone, £400m of capital was invested into the sector, with headline rents increasing to £11 psf. Global occupiers such as Amazon have taken up significant amounts of space in the region and in total, 2.63m sq. ft of space was taken-up in 2021 (up 13% on 2020).

Fact 5. Bristol is ranked in the top 20 world cities for venture capital investment in the tech sector.

In 2019 Bristol was in the top 20 cities in the world for venture capital investment, with £380m invested in the technology sector in the city. Bristol was also a notable riser in CBRE's 'UK Tech Cities 2022' rising from 11th to 6th place. The city is currently home to over 3,000 tech businesses with a combined turnover of £7.9bn (2019). Driven by its world class universities and young population, Bristol's tech ecosystem is particularly appealing to small businesses, with only Manchester and Birmingham being home to more tech SMEs than Bristol.



Houses overlooking Bristol's floating harbourside where residential property is up to 60% cheaper than in London.

Fact 6. Bristol was named the best place to live for under-26s outside London.

Increasing numbers of young professionals are moving to Bristol because of its employment opportunities and high quality of life. In 2019, Bristol was named the best place to live for under-26s, outside of London, citing its affordable housing and access to green space, as well as its music and cultural events. The city also has a thriving restaurant offering and was named "the best culinary destination" at the World Food Travel Association Awards in 2019. Buoyed by a large student population, Bristol's nightlife is centred around the historic Quayside, which now offers everything from nightclubs to glamorous speakeasies, comedy nights and karaoke bars. Named as the "UK's most vibrant city" in 2022, it is easy to see why young people are drawn to Bristol. It has the buzz and culture of a big city whilst retaining the community feel of a friendly, close-knit town.

Fact 7. 35% of all global natural history television is produced in Bristol.

Bristol's creative and digital sector has an international reach creating renowned films, TV shows, and video games, from the Oscar-winning Aardman Animations studios to chart topping games such as Plague Inc. The city is home to 190+ film and TV production companies, including the BBC's world-renowned Natural History Unit. Indeed, Bristol boasts the world's largest concentration of firms producing wildlife content and 35% of all global natural history television is produced in the city. Bristol is also one of 18 UNESCO Cities of Film worldwide and was designated UNESCO City of Film in 2017, to celebrate the city's achievements as a global leader in film and the moving image.



Aerial view of Bristol City centre, with the floating harbourside and Georgian-era, Victoria Square in the foreground.

Fact 8. Bristol is the home of British Graffiti.

Bristol is one of the most popular tourist destinations in the UK, attracting roughly 30 million visitors each year. The city boasts a plethora of museums, theatres, and live music venues, and is particularly famous for its street art. The artist, Banksy, hails from Bristol and his murals can be seen across the city. In addition, 11 annual international film festivals are held in Bristol each year. Every August, Bristol also hosts the largest international hot-air balloon festival in Europe, which attracts over 130 balloons from across the world.



Brazilian graffiti artist Eduardo Kobra painted this mural of John Lennon during Upfest - Europe's largest street art festival.

Manchester - UK Key Cities



Manchester has the largest number of high-rise buildings of any metropolitan area in the UK outside London, with 16 towers standing at a height of 100m or more.

UK Key Cities Index: Ranking #3

Manchester is one of Europe's most dynamic cities and the commercial and administrative capital of the North West of England. Once the birthplace of the Industrial Revolution, the city has since developed into one of the most sophisticated financial and service-based economies in Europe. The wider Greater Manchester area is home to a population of approximately 2.6 million and a £74.85 billion (GVA) economy. 80 of the FTSE 100 companies have representation in the region, together with more than 600 major overseas companies. Boasting a diverse industry base and global transport connectivity, it is a first-choice investment destination for many leading international businesses.

Manchester scores highly on the UK Key Cities Index for its Business Density, Finance and Business Services employment, and the provision of high-quality business space. The Manchester economy also benefits from one of the largest student populations in Europe, with an estimated 100,000 students attending its three universities. Voted the UK's Most Liveable City in 2022, the city's international cultural attractions and vibrant urban atmosphere supported its ranking above London, New York and Rome.

Manchester's multi-modal, integrated transport network includes a comprehensive rail network, a 30-mile outer ring road and an international airport. Manchester's two major railway stations provide frequent services to major neighbouring cities such as Leeds, Liverpool and Birmingham, as well as direct trains to London every 20 minutes. The future extension of the High-Speed HS2 line to Manchester will connect the city to London in only 71 minutes. Manchester Airport serves more than 27 million passengers a year with direct flights to over 210 global destinations. Around the city, the tram/light rail network – Metrolink – provides fast and efficient transport services to Manchester's surrounding boroughs.

Fact 1. Trafford Park was the world's first industrial estate.

Trafford Park was the first purpose built Industrial Park in the world and remains one of the largest and most successful business parks in Europe, with over 97 million sq.ft of business space across 1,700 acres. The Park is home to over 1,330 business, including Kellogg's, Procter & Gamble, L'Oreal and most notably Manchester United FC, and employs nearly 35,000 people. During the two World Wars, Trafford Park produced the Rolls-Royce Merlin engines that were used to power the Spitfire fighter aircrafts, and at its peak in 1945, was believed to employ an estimated 75,000 workers.



Trafford Park is one of the largest industrial estates in Europe and its north-eastern corner has been home to Old Trafford, Manchester United's 'Theatre of Dreams', since 1910.

Fact 2. TimeOut ranked Manchester as the 3rd Best City in the World (2021).

From the vibrant nightlife, cultural attractions and sporting events, to the affordable cost of living, Manchester is consistently viewed as one of the most liveable cities in the UK. In 2021, global guide, TimeOut, ranked it as the 3rd best city in the world, citing its resilience and achievements during the Covid-19 pandemic. Manchester is also one of the fastest growing cities in the UK, recording population growth of 9.7% between 2011-2021.

Fact 3. More than 50% of students who study in Manchester opt to stay there after graduating.

A key driver of inward investment into Manchester and the diverse nature of the local economy is the city's local talent quality and availability. Manchester has the highest graduate retention rate in England and its central geographical location puts it at the heart of the northern labour market, with 7.2 million people living within a one-hour travel time to the city centre. The ability to engage with one of Europe's largest commuter workforces as well as a sustainable pool of graduate talent has attracted a large number of new businesses to Manchester - driving economic growth.

Fact 4. Manchester is home to the world's longest running soap opera.

For 60 years and over 10,000 episodes, Coronation Street has been a mainstay on the television screens of Britons, making it the longest-running soap opera in the world. Filmed in Manchester at Granada Studios in the north-east edge of Trafford Park, 'Corrie', as its otherwise known by regular viewers, presents a semi-realistic depiction of the lifestyle of northern working-class folk.

Fact 5. The two Manchester-based football clubs have won 19 Premier League titles between them.

Manchester is synonymous with football and is home to two of the most decorated clubs in world football: Manchester United and Manchester City. The rivalry between these two global clubs is fierce. Supporters of Manchester United's Red Devils will point to the club's silverware, which includes a record 20 league titles and 3 European Cups. However, for the first time in the club's history, Manchester City topped the Deloitte Football Money League in 2022, with revenues of £571.1m, climbing five places (from sixth position in 2021). By contrast, Manchester United (£494.1m) slipped to fifth position although it remains in good company; Real Madrid, FC Barcelona and Bayern Munich make up the rest of the top 5.

Fact 6. The BBC's move to MediaCityUK in 2011 created 10,000 jobs in Manchester.

The Greater Manchester economy has been significantly enhanced by MediaCity:UK, a 36-acre scheme in Salford Quays designed to provide the creative and digital industries with a purpose-built working and living environment. In 2011, the BBC moved around half their operations to MediaCity:UK and it's now home to BBC North, ITV, Coronation Street, SIS Live, the University of Salford, dock10, Bupa, the Lowry Outlet Mall (5 million shoppers each year) and over 250 innovative businesses. The Digital and Tech sector in Manchester has also grown exponentially, with roughly 5,275 tech companies based in the city. It's no wonder that the city has again been named the no.1 tech location in CBRE's UK Tech Cities report 2022.



Quay House is the BBC's 135,000 sq.ft home at Salford Quays and is where popular tv programmes such as BBC Breakfast and Match of the Day are filmed.

Fact 7. Spinningfields sits at the heart of Manchester's FPBS sector.

Manchester was historically the location of choice for back office and technology operations, but now attracts more complex middle and front office financial services roles due to the highly skilled workforce the city region has developed. Spinningfields, one of Europe's most successful urban regeneration projects, now sits at the heart of the city's FPBS industry, where it is estimated that 20,000 people work. Home to over 165 international financial and commercial services organisations including Bank of New York Mellon, RBS and Deloitte, Spinningfields sits at the centre of Manchester's corporate community as well as being a vibrant destination offering bars, restaurants and luxury international shopping brands.

Fact 8. Manchester is a hub for creative talent and cultural diversity.

Manchester has a rich history of producing creative talent that has helped define and shape British music, with bands such as Oasis, The Smiths and Joy Division originating locally. Live gigs are regularly performed at the AO Arena, the UK's largest indoor venue with a capacity of 21,000, and the Grade II listed Albert Hall. Manchester is a truly multi-cultural city and its Chinatown is the second largest in the UK. The city hosts many celebratory festivals throughout the year including Manchester International Festival, Caribbean Carnival and the Italian Procession, among others.



Manchester Italian Association has organised the Madonna del Rosario procession in Manchester for over 130 years. The religious procession aims to support and educate Italian families living in the city.

Fact 9. The University of Manchester boasts 25 Nobel Prizes.

Infamous for spearheading the Industrial Revolution, Manchester has a deep-rooted history of innovation. The University of Manchester lays claim to 25 Nobel Laureates amongst their staff, students and alumni, including Ernest Rutherford, who first split the atom whilst teaching at the University in 1917 and paved the way for the development of nuclear power and radiotherapy. Manchester is also the birth place of the first stored-programme computer, In vitro fertilisation and graphene. Today, there are numerous established and emerging specialist ecosystems where businesses and academia collaborate to drive innovation.

Leeds - UK Key Cities



With a GVA of over £69 billion, Leeds City Region is the largest contributor to UK GDP in the Northern Powerhouse and the largest regional economy outside London.

UK Key Cities Index: Ranking #4

The vibrant city of Leeds, located approximately 195 miles north of London and 45 miles east of Manchester, is the 3rd largest city in England. The wider Leeds City Region is the UK's largest regional economy, outside of London, and is home to many of the UK's leading professional services firms and a growing digital industry, as well as being a major manufacturing and logistics hub.

Leeds scores highly in the UK Key Cities Index for its strong population growth projections, relative affordability, and skilled Business and Financial Services employment. The city is also expected to be a major beneficiary of the UK Government's 'Levelling-Up' agenda. Leeds is the second largest centre in the UK for financial and legal services and is home to a substantial cluster of banking – with 30 national and international banks, 150 accountancy firms and a growing insurance sector. Leeds is also a leading UK fintech and insurtech hub, and is home to the UK's first fintech accelerator outside of London. 63% of jobs in the financial services sector in Leeds are high skilled, and the city exports £2 billion in financial services.

Outside of financial services, the Leeds city region has a highly diversified economy. It remains a key centre for UK manufacturing (mainly engineering, printing and publishing, food and drink, chemicals and medical technology) and is also a key location for public sector bodies in the UK. The city plays host to large operations from the Department of Health and Social Care, NHS England, NHS Digital and Public Health England.

Located at the heart of the Northern Powerhouse, the city has a strategic position on the UK motorway network, with access to the the M1/M62 motorways to the south, the A1(M) to the east and the M6 to the west. Leeds railway station is the UK's fourth busiest transport hub and regular train services from London King's Cross link the City to London in just over 2 hours. Over the last five years, Leeds has invested over £500 million in sustainable transport infrastructure and the ambitious Connecting Leeds transport strategy is forecast to deliver an estimated £50 billion in economic growth to the city region economy by 2050.

Fact 1. In 2021, the Bank of England chose Leeds for its new 'northern hub'.

In recognition of the city's strong financial services sector, the Bank of England announced plans in 2021 to open a new 'northern hub' in Leeds as it bids to significantly increase its staff presence outside of London. Leeds was also chosen as the home of the new, Government-owned UK Infrastructure Bank - launched in June 2021 - which is set to provide £22bn of infrastructure finance to finance a green industrial revolution across the UK.

Fact 2. Marks and Spencer opened their first shop in the Kirkgate Market in Leeds over a hundred years ago.

Retail institution, Marks & Spencer opened its first store in the Kirkgate Market, to the east of Leeds City Centre, almost 140 years ago. Leeds is now one of the UK's key shopping destinations, ranking 3rd in terms of primary catchment population, with a total of 1.45 million people. The prime retailing area is concentrated on the pedestrianised thoroughfare of Briggate, complimented by two modern shopping centres in the heart of the city centre. Land Securities', Trinity Leeds opened in March 2013, providing 1m sq. ft. of retail and leisure space. More recently, Hammerson completed the extension to the Victoria Quarter providing an additional 381,000 sq. ft. of retail space. The Victoria Quarter is notable for its high-end luxury retailers and impressive architecture.



Trinity Leeds, with its iconic roof, is home to 120 national and international retailers and over 40 restaurants, coffee shops and bars.

Fact 3. Leeds experiences a 'brain gain' with more undergraduates and graduates moving into the city than leaving.

Leeds is home to 8 universities, the largest concentration of universities in Europe, and produces some 36,000 graduates a year. As a result, Leeds is home to a ready-made pool of talent with 18 to 29 year olds making up nearly a quarter of the total population. The city boasts world-class research facilities and top business schools at both the University of Leeds and Leeds Beckett University. Leeds City Region also has the largest number of STEM graduates outside London, and the city experiences a "brain gain", with more undergraduates and graduates moving into the city than leaving.

Fact 4. Leeds is the only city outside of London to have its own repertory theatre, ballet, and opera companies.

Leeds is a cultural hub for the creative arts and home to the world-renowned Opera North, Northern Ballet and Leeds Playhouse. The city boasts state-of-the-art performance venues, including the 14,000-capacity First Direct Arena, as well as hosting a number of annual music festivals, including Leeds Festival and Live at Leeds.



Leeds Festival is one of the biggest rock festivals in the UK. Past line-ups have included Status Quo, Alice Cooper, Meat Loaf, Nirvana and Eminem.

Fact 5. Leeds is the UK's first city for Health and Innovation.

Leeds is home to Europe's largest teaching hospital, St James's University Hospital (affectionately known as Jimmy's), which employs over 20,000 staff. NHS England's HQ is also based in the city, along with NHS Digital who design, develop and operate the national IT and data services to support clinicians. Other facilities in the city include a world-renowned biomedical research facility and a leading clinical trials research unit – all incorporated under the Leeds Teaching Hospitals NHS Trust (LTHT).

Fact 6. Leeds is one of the 'Big Nine' office markets in the UK, and its strategic location for warehouse and logistics assets has proved appealing to overseas investors.

Prime rents for offices in Leeds are currently £34 per sq ft. City centre availability represents approximately 18 months of supply, but despite 48% of current availability being Grade A, there is a continued shortfall in availability of best-in-class space at current demand levels. As a result many offices are now quoting £36 per sq ft, which is expected to be achieved in 2023.

Given its central location, Leeds and the wider Yorkshire region accounts for a large percentage share of the UK industrial market. Take-up in Yorkshire & the North East reached 3.48 million sq. ft. in Q3 2022, against a 5 year average of 1.78 million sq. ft., and prime headline rents for 'big box' industrial units (100,000 sq. ft. +) have now reached £8.00 psf. In Q3 2022, industrial deal volumes in Yorkshire and the North East totalled £168.3m, with overseas investors accounting for 71% of the investment volumes.



'God's Own Country': The Yorkshire Dales is home to outstanding scenery, great castles, abbeys and a breathtakingly peaceful atmosphere.

Fact 7. Leeds lies at the heart of 'God's own Country'.

Leeds is the commercial centre of Yorkshire which is home to 5.8 million people. It is also by far and away the largest county in the UK, spanning 3.7 million acres. Yorkshire's natural beauty has earned it the nickname 'God's own Country' and the residents of Leeds have unrivalled access to some of the UK's most unspoilt natural countryside. The Yorkshire Dales National Park, the North York Moors and the Peak District National Park are all within easy reach.

Fact 8. Leeds boasts a thriving creative industries sector.

Leeds sits at the heart of the UK's creative industries sector, a sector which is growing twice as fast as the rest of the UK economy. In September 2021, Channel 4, one of the UK's terrestrial television channels, relocated their new national HQ from London to Leeds. This move has enhanced Leeds' reputation for screen, creative and digital talent, with a number of major employers setting up base in the city, including Sky's Digital & Technology Services Campus.

Fact 9. Leeds United F.C. re-joined the English Premiership in 2020-21 after 16 seasons in the lower divisions.

Leeds has a rich sporting heritage and is home to Leeds United F.C., Yorkshire County Cricket Club and Leeds Rhinos (Rugby League). Leeds is one of the few major cities in the UK that is a 'one-football-club' city, meaning almost anywhere you go, locals will be talking about Leeds United F.C. and their three English league titles. Yorkshire County Cricket Club also has a reputation for producing many of England's greatest cricketers, including former captains Geoffrey Boycott, Michael Vaughan and Joe Root.

Fact 10. Fizzy drinks were invented in Leeds over 250 years ago.

Leeds has a long manufacturing tradition dating back to the Industrial Revolution. What is less well known is that fizzy drinks owe their origin to Leeds resident Joseph Priestley who discovered a way of infusing water with carbon dioxide. During the later part of the eighteenth century, J. J Scheppe developed a new process for producing carbonated mineral water, based on the process discovered by Priestley. It was from here, that the Scheppe brand was born.

Oxford-Cambridge Arc - UK Key Cities 2023



The University of Cambridge opened in 1209 when scholars from Oxford migrated to Cambridge to escape Oxford's riots of "town and gown" (townspeople vs. scholars).

UK Key Cities Index: Leading Knowledge Arc

Book-ended by two of the world's pre-eminent universities, the Oxford-Cambridge Arc (the Arc) is an economic region connecting Oxford, Milton Keynes and Cambridge. The National Infrastructure Commission describes the Arc as the UK's Silicon Valley – an area of national and international importance with exceptional growth potential.

The Arc is already home to nearly four million people and two million jobs, which together generate over £111bn of economic output each year. Alongside the Government's commitment to long term investment in the area, further investment in the Arc is set to deliver transformational economic growth that will benefit the whole of the UK. The Arc is a renowned centre for business and innovation in a variety of different industries, but particularly Artificial Intelligence, Advanced Manufacturing and Life Sciences.

The Arc's economic success is underpinned by two key components: world-class universities and research centres; and its prominent geographical position at the centre of the UK transport and logistics network, connecting businesses to all corners of the UK, as well as London. The Arc's strategic links will be further enhanced by the development of the East West Rail link, with Phase 1, connecting Oxford to Milton Keynes set to open in 2025.

While the traditional Knowledge Arc runs between Cambridge and Oxford, St Bride's have extended this investment corridor to include Reading, which is situated 40 miles west of London. Reading's economy is underpinned by many of the same components as the traditional Arc, but also benefits from its proximity to Heathrow Airport and its link to the Thames Valley Office Corridor. The recent opening of the Elizabeth Line (Crossrail) has prompted a flurry of investment into Reading.

Each part of the Arc has its own distinct potential, underlying specialisms, cultural attractions and heritage, which join together to create intrinsic value.

Fact 1. The Arc is home to two of the world's oldest and most historic universities.

The University of Oxford and The University of Cambridge, collectively known as 'Oxbridge' are the UK's oldest universities, dating back over 800 years. The QS World Universities Rankings 2023 named them both in the top 5, with particular strengths in Arts and Humanities, Engineering and Technology, and Life Sciences and Medicine. Oxbridge's global appeal consistently draws in the best students and professors from all over the world, dating back as far as Sir Isaac Newton to the likes of Stephen Hawking and Tim Burners-Lee - the founder of the internet.

Fact 2. Oxford University was largely responsible for producing one of the most widely rolled-out Covid-19 vaccines in the UK and the world.

Ecosystems formed between the universities and corporate companies draw businesses in from all over the world. Oxford University, working in conjunction with AstraZeneca, the pharmaceuticals company, helped test and produce a vaccine successfully immunising people against Covid-19. The Oxford/AstraZeneca vaccine was rolled out across the UK and the world. The synergy between the two institutions is just one example of how the Arc's research-led universities can work with businesses to help drive innovation and performance.

Fact 3. Cambridge is one of the world leading cities in terms of capital raised in the Life Sciences sector.

The provision of office and laboratory space in Cambridge grew fourfold as a result of the Covid pandemic, but this growth in Life Sciences has actually been two decades in the making. Cambridge now has roughly 10.2m sq.ft of office and lab space in total - the result of significant Venture Capital funding and technological progress by locally-based companies. However demand still outweighs supply, creating a bottleneck of new companies desiring space, driving rents up. The fact that Cambridge ranks in the top 10 world cities (excl. the US) of total capital raised, with a fraction of the population of its competitors, shows how the city punches well above its weight in the Life Sciences sector.



Cambridge Biomedical Campus - the largest centre of medical research and health science in Europe.

Fact 4. Milton Keynes is the only UK city specifically designed for business growth from its inception.

Milton Keynes is located roughly 50 miles north-west of London and is adjacent to the M1 motorway. It is now home to over 14,000 businesses across a range of sectors and prides itself on promoting innovation, quality jobs and providing seamless digital connections. With a young population and economy worth over £12bn, the city is making a further £40m+ investment into its future by installing ultrafast high capacity broadband networks across the city in a bid to continue growing as a major business hub.

Fact 5. Milton Keynes is the UK's leading distribution hub in Central and South East England.

Strategically placed at the south-eastern periphery of England's central logistics hub, the area provides businesses with unrivalled access to the UK national markets, the high-income 'London and South East' market and Europe via the Channel Tunnel and southern ports. 2021 saw record levels of take-up in the city's industrial and logistics market, with global brands such as Amazon, H&M and John Lewis now occupying significant space at Magna Park, adjacent to Junction 13 of the M1 motorway.



The 650,086 sq.ft John Lewis distribution centre at Magna Park, on the M1 motorway close to Milton Keynes.

Fact 6. The Arc is home to two of Formula 1's leading teams.

The Arc is the fast-growing heart of England's world-leading High-Performance Technologies (HPT) industry cluster, giving companies access to cutting-edge research, specialist business accommodation and a highly advanced engineering supply chain. Red Bull Racing, who have won the Formula 1 Championship for the past two seasons, undertake their design, prototyping, manufacturing, simulation, testing and operations control in Milton Keynes, and benefit from the engineering supply chain by using Honda's engines in their cars - designed and manufactured just across town. Also based in the Arc are Mercedes AMG Petronas, headquartered in Brackley, just 21 miles away from rivals Red Bull Racing in Milton Keynes.



Red Bull Racing acquired Jaguar's Formula 1 team in 2005.

Fact 7. Reading ranks in the UK's top five cities for economic growth, according PWC.

The heartbeat of the Thames Valley Region, Reading is one of the UK's strongest performing economies and made the fastest economic recovery from the pandemic in the UK, according to EY. Best known for being an IT hub over the last 30 years with occupiers such as Microsoft basing themselves there, the economy has diversified significantly as a result of its proximity to Heathrow Airport and rapid transport links into London, and is now home to a wide range of brands including PepsiCo, VISA and Sage. Productivity in Reading is expected grow by 3.1% in the next two years, well ahead of the UK average.

Fact 8. Reading was also ranked in the top 10 places to live in the South East of England by the Sunday Times.

A key component of Reading's recent economic prosperity is its attractiveness as a place to live and extensive talent pool of skilled labour. Reading can offer relatively affordable housing, good schools, extensive shopping and some pleasant nearby countryside to enjoy. There are direct trains to cities such as Bristol, Oxford and Brighton, and over 200 services a day linking Reading to London, with quicker services taking less than 22 minutes. Excellent employment opportunities and a relatively affordable quality of life has expanded Reading's local workforce and will continue to draw in business and investment.



In 2022, Reading became the western terminus of the new Elizabeth Line, providing direct access from Reading into London's West End, the City of London and Canary Wharf.

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