

# Leeds Financial Services

Newsletter of Leeds Financial Services Initiative

Autumn 2009



## New chairman takes on champion role

**Joanne Lake, corporate finance director of Evolution Securities in Leeds is the new chairman of Leeds Financial Services as Kevin O'Connor of Baker Tilly steps down this September after more than two years in the role.**

Joanne has been a member of the Leeds Financial Services steering group since 2003. As a corporate finance director of Evolution Securities (formerly Williams de Broe) in Leeds since 1999, Joanne has been a key player in the Leeds corporate finance community and has played a central role in a wide variety of transactions including flotations, acquisitions and takeovers.

Joanne Lake is the ninth chairman of Leeds Financial Services since its formation in 1993. Joanne is also a Fellow of the Securities & Investment Institute, Chairman of the London Stock Exchange Regional Advisory Group for Yorkshire and the North East, and a member of the Corporate Finance Faculty of the Institute of Chartered Accountants in England and Wales (ICAEW).

Commenting on her appointment Joanne said: "I am honoured to have been asked to take on this role at

a time when it is more important than ever to support the successful work of Leeds Financial Services in promoting the Leeds city region as a centre of excellence for financial and professional services. I believe in championing the sector and the city and am keen to encourage more firms to become actively involved and to benefit."

Joanne specialised in corporate finance with Henry Cooke in the early 1990s before being approached by stockbrokers Williams de Broe to lead their corporate finance team in Leeds in 1999. When Evolution Securities, the investment bank, acquired Williams de Broe in 2006 Joanne continued to head up the northern team from the office in King Street.

Originally from South Yorkshire, she was educated at Swinton Comprehensive School near Rotherham, read geography at Manchester University from where she joined Price Waterhouse in 1985 in Manchester with whom she qualified as a chartered accountant.

Married with three children, Joanne lives in Ilkley and her interests include mountain biking, running and the occasional triathlon.

## Leeds tops Quality Index

**Leeds tops a new index which combines five key factors such as quality of the workforce, employment, and standard of living.**

A quality 'ranking of rankings' has been established by LFSI using data from a range of other established indices and sources including the Centre for Cities.

Leeds' performance across five separate rankings, when aggregated, puts the city as number 1, well ahead of Bristol, Edinburgh, Manchester and Nottingham.

The five rankings are:

- Attractiveness to talent
- Purchasing power potential
- Quality of workforce
- Standard of living
- Employment

Commenting Howard Kew, LFSI chief executive says: "These factors are important business drivers for the city's economic and social well-being and rank highly in decision-making criteria for businesses looking to relocate or start up and for people where employment, housing, education and leisure are concerned. The city's diversity has always been its strength and this is reflected by aggregating various indices."

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# LFSI Events Diary Autumn 2009

## Islamic Finance Conference

October 13 and 14

### Opportunities and Challenges in Islamic Finance

The first of its kind in the North of England, the conference aims to provide an introduction to Islamic Finance, the rationale for growth in Shariah compliant financial products and the relevance of Islamic finance in today's world. The Conference will include presentations from distinguished speakers from the commercial, academic, financial and political fields seeking to cover different sectors involved in Islamic Finance. There will also be a gala dinner at Aspire, an exhibition and networking opportunities

**Speakers:** Full speaker panel to be announced including, Prof. Ros Haniffa, Bradford University, Zulfi Hussain of Global Synergy Solutions and Arshad Chaudhry, chairman of the Asian Business Development Network.

**Venue:** The Royal Armouries, Leeds

**Time:** 9.00am to 5.00pm

To book or for more information contact Joanna Lavan, Email: [Joanna@isfinco.com](mailto:Joanna@isfinco.com) or visit [www.isfinco.com](http://www.isfinco.com)



## Leeds City Region Forum

Tuesday October 20 - Huddersfield

Wednesday October 21 - Wakefield

Leeds Financial Services' remit is for the wider city region and these events are being held for financial and professional services firms to hear more about our work and the benefits of being involved in a city region-wide sector organisation.

Both discussion forums are being held in conjunction with Yorkshire Business Insider which will feature a report in the November issue.

Guest speakers include, Howard Kew, chief executive of LFSI, Paul Rogerson, chief executive of Leeds City Council and Cllr Andrew Carter, chair of the Leeds City Region Leaders' Board.

**Venue:** Huddersfield - Galpharm stadium. **Time:** 8.30am - 10am

Wakefield - venue to be confirmed. **Time:** 9.00am - 10.30am

For further details contact [kirsty.parkin@leedsfinancial.co.uk](mailto:kirsty.parkin@leedsfinancial.co.uk)

## Pensions Forum

Friday November 6

Guest Speaker: Yvette Cooper Secretary of State for Work & Pensions



With more companies closing their final salary pension schemes and with ballooning deficits impacting on company balance sheets and banking facilities, the pensions industry is facing a major crisis. LFSI together with Pinsent Masons is holding a forum with a panel of pensions experts for a debate and Q & A session. We are delighted to have the Minister taking part and this will be a valuable opportunity to hear the Government's views and for the Minister to hear from Leeds' advisors and professionals.

**Venue:** Pinsent Masons, Park Row, Leeds LS1

**Time:** 12.00pm for 12.30pm till 2.00pm

**Buffet lunch will be served**

## Members Quarterly Lunch

Thursday November 19

Speaker: Lionel Barber, Editor, the Financial Times



The Financial Times is one of the world's leading business news organisations. The paper is printed at 23 print sites across the globe, with a daily circulation of 397,600 and a readership of 1.3 million people worldwide in print and its online version, FT.com, which attracts 11.4 million unique users.

Editor since 2005, Lionel Barber was previously the paper's managing editor in the US, having held senior editorial posts in Washington, Brussels and London. He has interviewed the leaders of the USA, China, Russia and Germany. Barber has co-written several books and has lectured widely on US foreign policy, transatlantic relations, European security and monetary union in the US and Europe

**Venue:** The Queens Hotel

**Time:** 12.00pm for 12.30pm

**Cost:** £ 35 for members. £40 non-members

### Please note the above events in your diary

Enquiries to Kirsty Parkin at the Leeds Financial Services Initiative office **Tel: 0113 389 9344** or **e-mail: [kirsty.parkin@leedsfinancial.co.uk](mailto:kirsty.parkin@leedsfinancial.co.uk)** heading your email with the LFSI event and the date. Watch the web site: **[www.leedsfinancial.co.uk](http://www.leedsfinancial.co.uk)**

**YFi**  
Young Leeds  
Financial Services

**News &  
Events**



YFi, the arm of LFSI for young professionals has expanded its committee following its successful launch earlier this year. Joining Stephen Bennett of HSBC and Elizabeth Sanderson of PWC, currently on maternity leave, are pictured left to right:

Andy Haigh, corporate finance executive at Baker Tilly;  
Rachel Banfield, associate dean at Leeds Metropolitan

University; Stephen Bennett, Emma Farry, solicitor at Shulmans, Simon Procter, solicitor at Eversheds and (inset) Jamie Young, director, northern financial services practice, Deloitte. The committee thanks Kiran Chand of Pinsent Masons, who has stepped down, for her contribution to YFi over the last 12 months.

## YFI Autumn Events

Thursday September 30 - 8am till 10am

### Quantitative easing or quantitative pleasing?

Tanveer Hussain, the deputy agent of the Bank of England for Yorkshire and Humber will be giving an update on the Bank's latest view of the economy and its growth and inflation forecasts.

**Venue:** The Rose Bowl, Leeds Metropolitan University

**To book email:** [kirsty.parkin@leedsfinancial.co.uk](mailto:kirsty.parkin@leedsfinancial.co.uk)

The committee is planning an event in York for the end of October and a Pre-Christmas event in November. Further dates for tours of the BBC studio and Look North news room in Leeds will be announced shortly.

## Banking Group

The LFSI Banking Group recently met at the Bank of England during the visit to Leeds of The Lord Mayor of the City of London with the Sherriff of London (himself a banker). Regional representatives from the banks, CBI, FSB, and Leeds Chamber of Commerce attended. Main areas discussed were around the access to funding, the continued success of the EFG scheme and any news issues arriving in the financial market. The Lord Mayor commented on the opportunities now available for the 'native' banks to dominate the UK market but also the opportunities for overseas banks from Europe and the near and far east to establish themselves as substantial players in the UK.

## Carbon Group

The Carbon Group continues to gain interest and engagement from the major firms in the region. The next meeting of the Carbon Forum will be at Yorkshire Banks Head Quarters on Merrion Way, Leeds. GDF SUEZ Energy UK will also be present to look at some of the issues in billing in relation to the carbon reduction agenda and accurately recording consumption on large scale sites to make carbon offset policies more effective. More detail on this meeting will be posted on the LFSI website.

## Launch of Yorkshire IFA Forum

LFSI is supporting the launch of a Forum for IFAs who share a common interest in raising the bar for their profession. As well as an opportunity to share know-how and experience, the Forum will provide a direct link into the Bradford School of Management, which is developing a degree course suited to the needs of the profession. Forum members will work with the university in providing sandwich placement opportunities and employment for graduates. Membership of the Forum will also give access to LFSI's programme of events and networking opportunities. The launch is planned for November.

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# Demand for financial services will benefit Leeds

**Speaking to members of LFSI at a reception at the start of his two day visit to Leeds in July, the Lord Mayor of the City of London said that the industry "has to look forward and that demand for financial services will continue to grow. Almost 60 percent of UK financial services employment is outside London in centres like Leeds, Edinburgh and Manchester. Leeds has a very important sector."**

The visit hosted by LFSI was the latest of regular annual visits going back over 10 years by the Lord Mayor of the City of London whose principal role is ambassador for the whole of the UK financial services industry. The current Lord Mayor Alderman Ian Luder is a chartered accountant and has been a tax partner at Grant Thornton since 2002.



Commenting, LFSI chief executive, Howard Kew said: "The aim of the visit was to meet members of LFSI and other business and civic leaders and to strengthen links between the two centres. As the leading financial services centre outside of London, the Leeds city region has an important role in the UK financial industry and this is recognised in the work of Lord Mayor and the City in promoting the whole of the UK industry."

The Lord Mayor's visit began with a reception for LFSI members at Grant Thornton's Leeds office followed by a dinner hosted at Leeds University Business School.

The following day there was a working breakfast with the Leeds Lord Mayor, the chief executive and the leader of Leeds City Council. Meetings during the day were with the Bank of England Yorkshire & Humber Agent, LFSI's Banking Group, the CBI and Leeds Chamber of Commerce, Yorkshire Forward, Leeds Metropolitan University Business School, Leeds Building Society and Leeds Legal.

**Picture shows the Lord Mayor of the City of London with Jonathan Riley of Grant Thornton (left) and Howard Kew, LFSI chief executive (right).**

## Property event highlights opportunities in Leeds

**There continue to be opportunities for property investors and developers in Leeds in spite of the recession according to experts who spoke at a recent seminar on challenges facing the sector in the city.**

Over 150 representatives from the property, investment and financial services sectors heard a range of expert speakers at the seminar organised by Leeds Financial Services Initiative (LFSI) with Leeds Chamber Property Forum and Leeds City Council. It was held at Broad Gate, the new multimillion pound 300,000 sq. ft. office development on the Headrow in Leeds.

Howard Kew, LFSI chief executive introduced the seminar and highlighted the quality and expertise of the property investment sector in Leeds.

Jean Dent, director of development at Leeds City Council, highlighted several key factors which would continue to position Leeds strongly as an attractive location for investment in the future; its size and strength as a commercial and financial centre and the continuing public sector investment in key projects such as Holbeck Urban Village and the Arena, plus infrastructure investment such as flood alleviation, housing and health centres.

"The ambitions and visions for the city remain undiminished and Leeds will be at the forefront of development come the end of the recession." she said.

Colin Mawhinney, head of Leeds City Council's Renaissance Unit spoke about the key role that the Holbeck Urban Village has for the market in Leeds. "There is a 50 acre site in a superb location and there is

major public sector backing and funding." he said.

Martin Farrington, of the Renaissance Unit said the site for the 12,500 seater Leeds Arena is now being cleared and a planning application submitted shortly. Designed to stage over 100 events a year, the £80m Arena is a major investment project for the city and will create 330 jobs and inject an estimated £28m a year into the local economy.

On the critical banking and funding issues, Edward Langham director of property finance at Yorkshire Bank, said that the banks have acquired property assets as a result of the recession and as these are disposed of there will be opportunities for developers and investors.

Concluding the seminar, Nigel Foster, a director of Arup and chairman of Leeds Chamber Property Forum, stressed the importance of investment in the public realm and quality design in a city as important factors in creating an attractive environment for people to live and work in and which in turn encourage investment.

# NEW MEMBERS

LFSI would like to welcome the following firms which have joined since the last newsletter:

- Charity Bank in the North
- Mazars LLP
- Barclays Wealth
- Jardine Lloyd Thompson
- The Needle Partnership

**Charity Bank** in the North is the Yorkshire & Humber office of the Charity Bank, the only regulated bank in the UK which is also a registered general charity. The Bank provides loan finance to charities and other Third Sector organisations, and also provides deposit facilities to personal, corporate and charity customers. With the financial support of Yorkshire Forward, Charity Bank in the North also delivers an Investment Readiness Programme to Third Sector organisations in the region.

**Address:** Pannell House, 6 Queen Street, Leeds LS1 2TW  
**Tel:** 0844 561 8230  
**Email:** enquiriesnorth@charitybank.org  
**Contact:** Malcolm Rogers, Senior Manager  
**Web:** www.charitybank.org

**Mazars** is a fully integrated, international partnership of accountants with 104 partners and 1100 employees across 19 UK offices. The firm is the 8th largest UK partnership by audit fee income and is one of Europe's largest, with a global presence in 52 countries, working with a wide range of clients, including individuals, local businesses, large corporates and global organisations - across all sectors. It offers a full range of accounting services and is ideally placed to work with businesses at all stages of their development.

**Address:** Mazars House, Gelderd Road, Gildersome, Leeds LS27 7JN  
**Tel:** 0113 204 9797  
**Email:** Stephen.foster@mazars.co.uk  
**Contact:** Stephen Foster, Business Development Manager  
**Web:** www.mazars.co.uk

**Barclays Wealth** is a leading global wealth manager, and the UK's largest, with total client assets of £134.1bn, as at June 2009. With offices in 25 countries, Barclays Wealth serves affluent, high net worth and intermediary clients worldwide, providing international and private banking, investment management, fiduciary services, and brokerage.

**Address:** 11 Park Square East, Leeds LS1 2NG  
**Tel:** 0113 381 2010  
**Email:** martin.cuthbert@barclayswealth.com  
**Contact:** Martin Cuthbert, Associate Director  
**Web:** www.barclayswealth.com

**Jardine Lloyd Thompson** is an international group of Corporate Insurance Brokers, Risk Specialists and Employee Benefits Consultants and one of the largest companies of its type in the world. It offers a distinctive choice to clients and partners through a combination of independence, scale and specialism. As an independent business, it is able to operate with autonomy and flexibility with the scale to provide risk solutions to the complex demands of leading Yorkshire based companies and deliver local and global servicing.

**Address:** 3rd Floor, Bond House, The Bourse, Boar Lane, Leeds LS1 5EN  
**Tel:** 0113 203 5815  
**Email:** neil\_baxendale@jltgroup.com  
**Contact:** Neil M Baxendale, Sales Director  
**Web:** www.jltgroup.com

**The Needle Partnership** is a young, dynamic and ambitious law firm founded by Sharon Needle and Ian Richardson in October 2007. It is focused on providing clients with the highest levels of service and expertise whilst operating in a commercial, practical and cost-effective manner to ensure clients obtain timely results. It was awarded New Law Firm of the Year in the 2009 ACQ Global Awards.

**Address:** Suite 1E, Gledhow Mount Mansion, Roxholme Grove, Leeds, LS7 4JJ  
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**Web:** www.needlepartners.com

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### LFSI at international deals event

An LFSI delegation will be speaking at an international conference on middle market M&A deals in Frankfurt on 1st October. LFSI chairman, Joanne Lake and chief executive Howard Kew together with Keith Froud, senior partner at Eversheds will be giving a presentation on Yorkshire M&A opportunities and expertise at the 2009 international conference of the Alliance of Merger & Acquisitions Advisors. The 2008 AMAA conference was held in Leeds with the support of LFSI, Yorkshire Bank and Marketing Leeds and attracted delegates from the USA, Europe, Brazil and China. LFSI will be discussing with organisers in Frankfurt the possibility of the AMAA International Conference returning to Leeds in the future

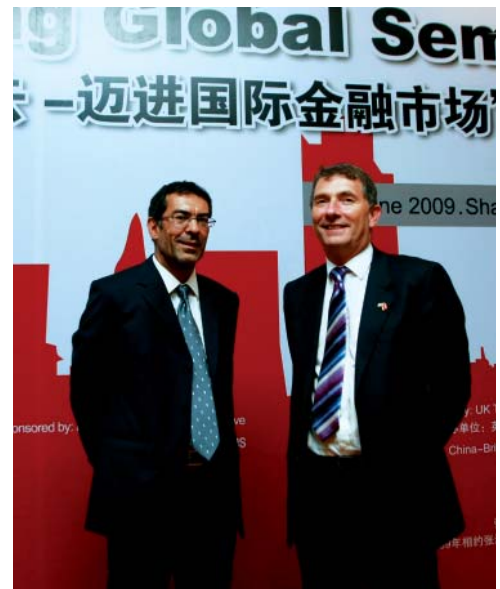
## LFSI report success of China visit

LFSI reports that there are opportunities for Leeds and Leeds professionals in China and the chief executive Howard Kew will be recommending further development work on the contacts made as a result of LFSI's participation in the recent trade mission of the Lord Mayor of the City of London to Shanghai and Chongqing.

Mr Kew said good progress was made on the objectives of the visit, which were to raise the profile of the city and the region, connect with the UK's network of agencies operating in China, build relationships with other delegates and to create links to Chinese government and businesses whilst improving the understanding of the way in which commerce is conducted.

The highlight of the visit was the 'Going Global' conference in Shanghai sponsored by LFSI in conjunction with the China Business Council and which was attended by almost 100 Chinese delegates interested in the themes of inward investment and M&A opportunities in the UK. Presentations were well received from both Howard Kew and Alastair Da Costa from Leeds, who heads DLA Piper's Asia office and who is a member of LFSI's London and International Committee.

Officials in Chongqing were particularly interested in Leeds' success story as a financial services centre as that city is also looking to grow its financial capability as a city with special economic status and central government support.



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