



2024

# BIRMINGHAM INVESTMENT CASE

Once a powerhouse of industry, Birmingham, England's second-largest city, is undergoing a dynamic transformation.

Fueled by a growing population, the city boasts a booming economy that attracts established businesses and fosters a thriving startup scene.

From historic landmarks to cutting-edge developments, Birmingham offers a unique blend of heritage and innovation, solidifying its position as a city with a bright future.



# Birmingham History

## A Legacy of Industry and Innovation

Birmingham possesses a rich industrial heritage dating back centuries. Its strategic location near London, coupled with a highly skilled workforce, positioned the city as a central trading hub for diverse goods, ranging from jewellery to armaments. By 1889, Birmingham had earned the moniker “City of a Thousand Trades,” also fostering a vibrant cultural scene and culminating in the establishment of Birmingham University in 1900.

This tradition of innovation continued with groundbreaking inventions like the steam engine, solidifying Birmingham’s position as a global leader in manufacturing (awarded “the first manufacturing town” in 1791).

**Today, Birmingham’s economy thrives beyond factories, boasting a diversified and innovative base. Ranked second in the UK for new startups (Forbes, 2020), Birmingham’s adaptability positions it as a compelling location for investment.**

## Sports

Birmingham’s strong sporting tradition is another testament to its vibrancy. The city boasts a rich footballing scene with three major clubs, Aston Villa, Birmingham City, and West Bromwich Albion, all with passionate fan bases. This passion extends beyond football, as Birmingham has hosted more national, European, and world championships than any other UK city.

Birmingham secured the prestigious 2022 Commonwealth Games, a major international event attracting over 1 million spectators. The Games were secured with a strategic GBP778 million investment and have since generated significant economic benefits through job creation and tourism.



<https://premierskillsenglish.britishcouncil.org/clubs/west-bromwich-albion>

Sources: Britannica, Culture Trip, Forbes, Birmingham City Council, Aston University, Insides The Games, Birmingham City University

# Arts and Culture

**Birmingham’s cultural scene thrives alongside its economic powerhouse.** The city boasts a diverse array of music venues, theatres, galleries, and museums, solidifying its position as a major UK cultural hub. **This vibrancy is poised for continued growth, with the Arts, Entertainment & Recreation industry projected to see an increase of 33% in GVA (Gross Value Added) by 2040, employing approximately 14,000 people (+19%).**

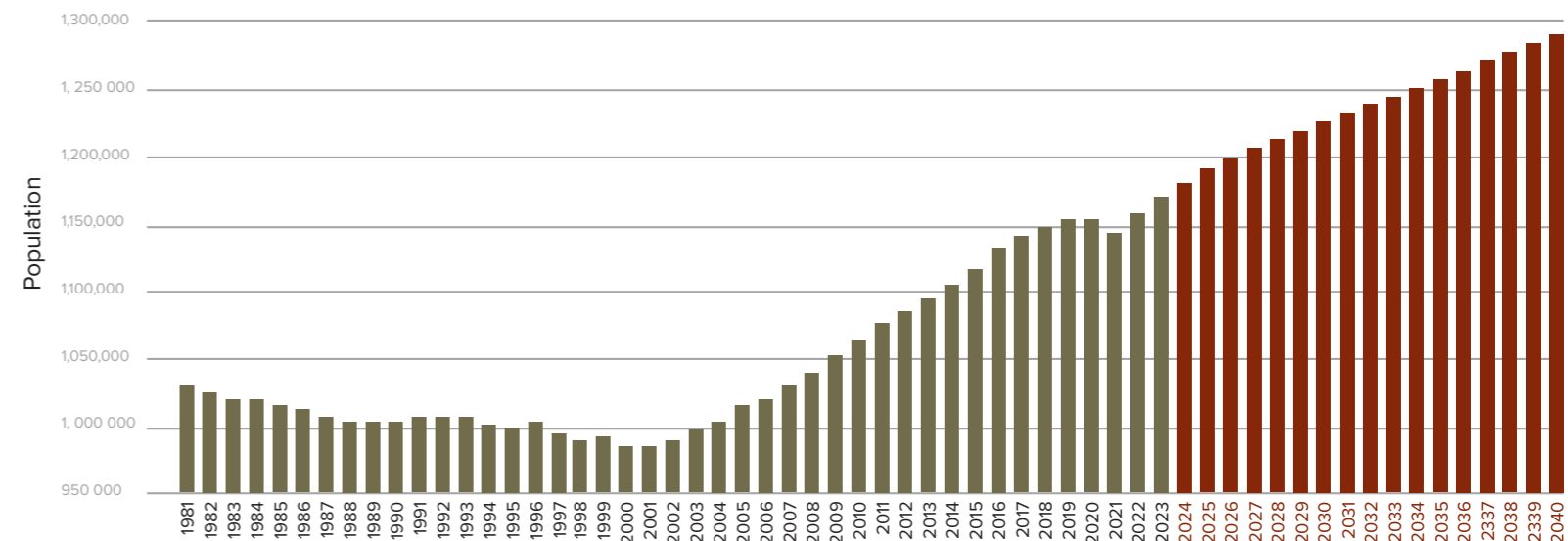
Leading institutions like the Hippodrome Theatre, home to the Birmingham Royal Ballet and the world’s largest Pantomime, attract nearly half a million visitors annually. The Birmingham Museum and Art Gallery, housing Europe’s largest Pre-Raphaelite collection with over 40 galleries, draws in another 650,000 visitors a year. Birmingham also hosts major events like the UK’s largest jazz festival, the Birmingham International Jazz and Blues Festival, and the world’s third-largest St. Patrick’s Day Parade. **This vibrant cultural offering positions Birmingham as a well-rounded and attractive destination.**

## Demographics

Birmingham’s story is one of reinvention. This centrally located city, well-connected to London and other major UK hubs, has undergone a remarkable transformation. While its past was dominated by manufacturing, Birmingham strategically transitioned its economy in the early 2000s. This shift, combined with impressive demographic trends, positions Birmingham as a prime city to live, work and invest in.

The city’s population has surged in the past two decades, exceeding national averages. Fueled by both natural growth and inward migration, Birmingham now boasts a population exceeding 1.1 million, with projections reaching just under 1.3 million by 2040.

*Birmingham Population Trend 1981 - 2040*



Sources: Oxford Economics, University of Birmingham, Association of Leading Visitor Attractions, World Population Review

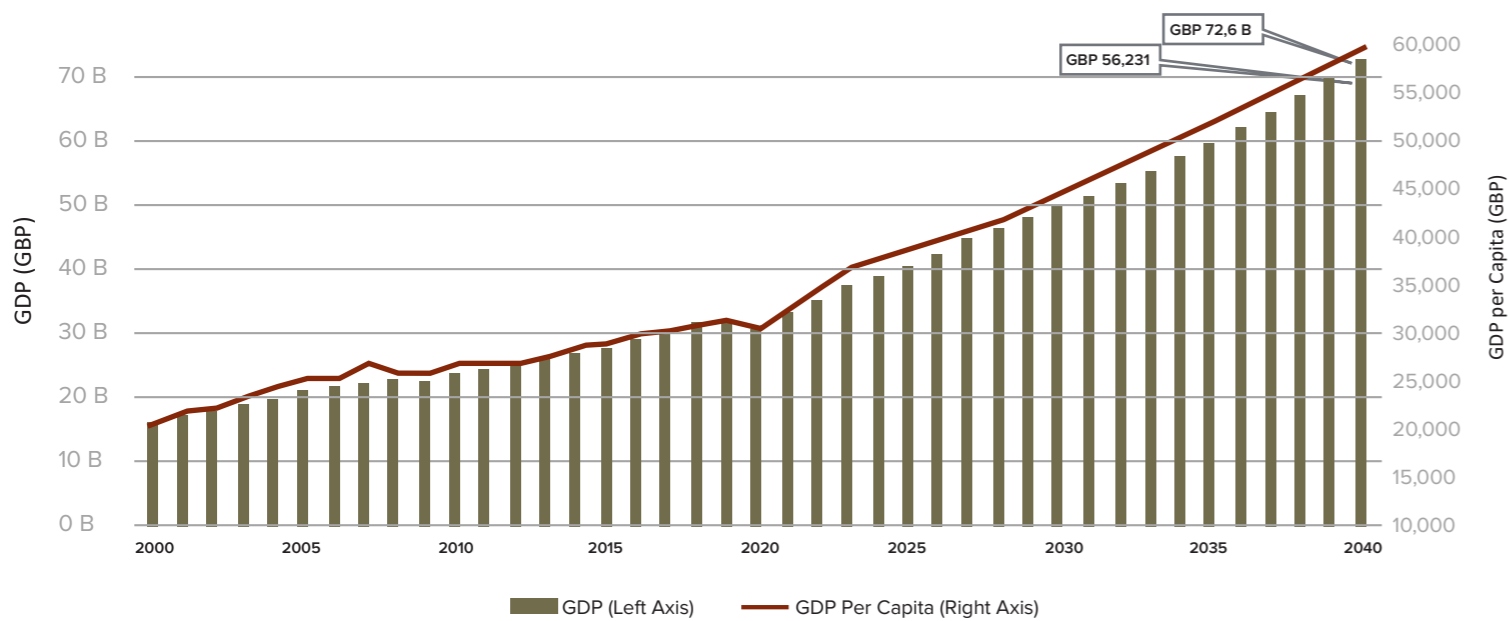
# Birmingham Economy

Birmingham's economy has successfully diversified into a robust and innovative economic base. While advanced manufacturing remains a significant strength, Birmingham has fostered a thriving ecosystem for finance, professional services, technology firms, and startups.

The city's diversification is prominently displayed in its pivotal position within financial and professional services. Birmingham hosts the UK's largest legal and accountancy cluster outside of London, a magnet for major institutions. Equally noteworthy is Birmingham's thriving tech sector, comprising around 13,000 IT firms. Continuously for seven years, the city has proudly held the title of the "UK's Regional Start-up Capital," underscoring its vibrant entrepreneurial spirit. This adaptability and diverse economic landscape, coupled with strong employment prospects, healthy income levels, and impressive productivity, position Birmingham as a compelling location for investment. Further bolstering its future are ongoing large-scale investments, regeneration projects, and a robust education sector that fuels Birmingham's continued growth.

“Today, Birmingham is recognised for its young, diverse population, vibrant start-ups and digital tech ecosystems.”  
*Birmingham Economic Review, 2019*

BIRMINGHAM ECONOMY  
 Birmingham Economic Growth Trend 2000 - 2040



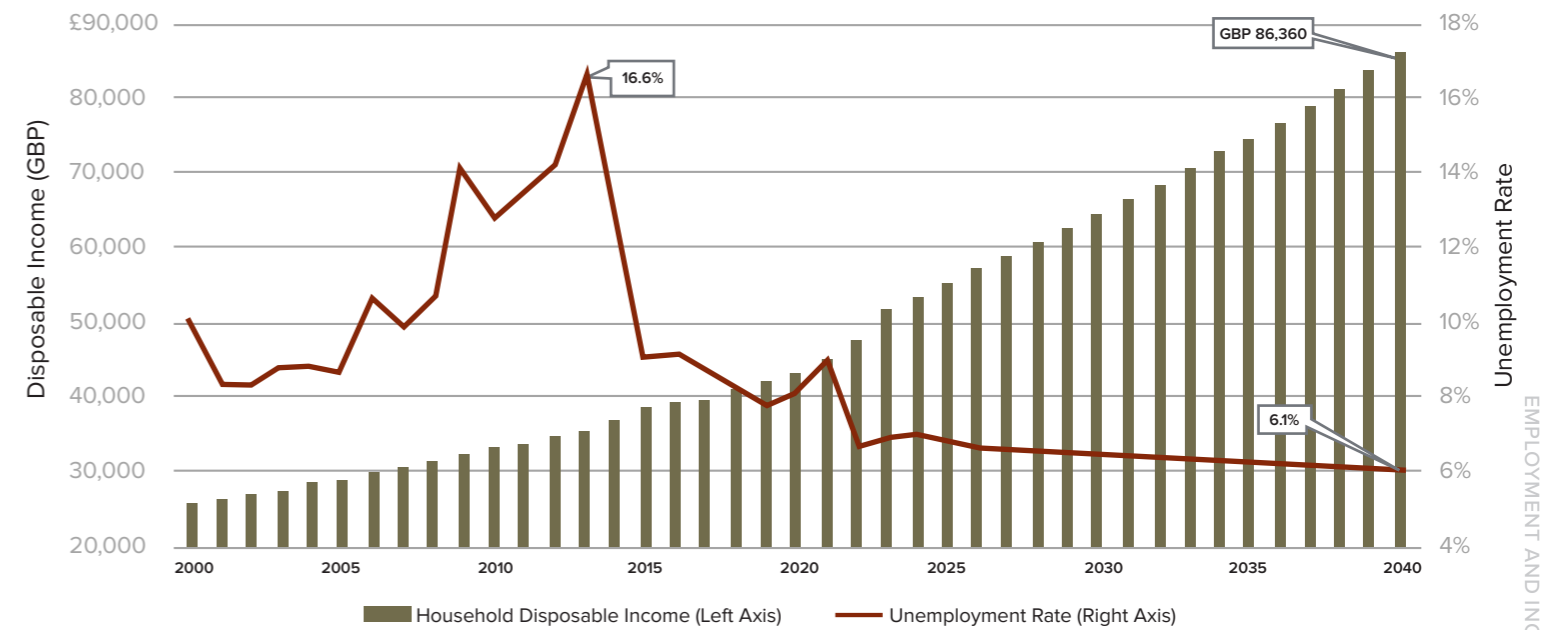
Birmingham's economy has boomed since 2000. GDP has grown a significant 100%, reaching over GBP37.9 billion in 2023. This strong performance is expected to continue, with forecasts predicting a further 92% increase by 2040. Individual wealth is rising too, with average GDP per capita up 70% since 2000 and projected to increase by a further 74% by 2040.

Sources: Oxford Economics, West Midlands Growth Company, Birmingham Economic Review 2020

# Employment and Incomes

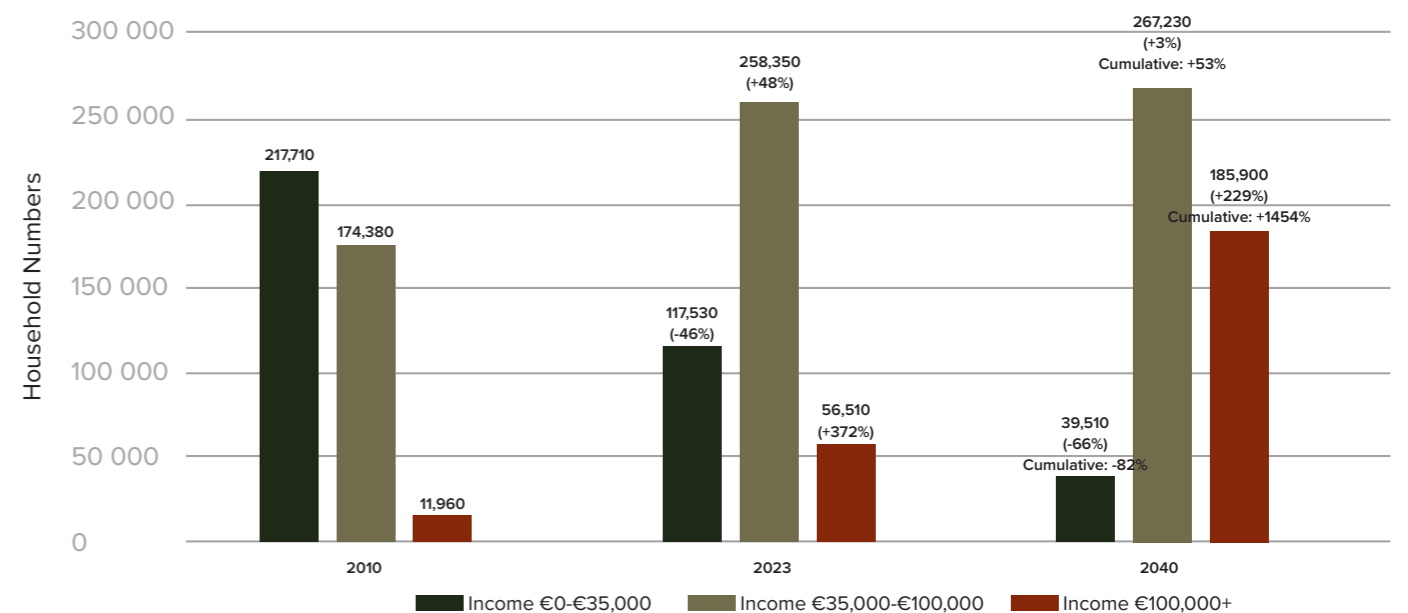
**Birmingham's economic growth has fostered a strong labour market.** Unemployment has significantly fallen, dropping from a peak of 16.6% in 2013 to 6.9% in 2023. Birmingham's favourable economic climate has also fuelled a rise in disposable household incomes. From GBP25,480 in 2000, incomes climbed to GBP51,730 in 2023, a notable 101% increase. This trend is expected to continue, with incomes projected to reach over GBP86,000 by 2040 - a compelling 236% increase since the turn of the century.

BIRMINGHAM EMPLOYMENT AND INCOMES  
 Birmingham Labour Market Trend 2000 - 2040



Over the past two decades, the city's economy has doubled, and this growth is reflected in household wealth. By 2040, the number of lower-income households is projected to decrease by 82% since 2010. Conversely, a significant rise is expected in middle and upper-income brackets. These segments are forecast to experience exceptional growth, with a cumulative increase of 53% for middle-income and a remarkable 1,454% surge for upper-income households over the 30-year period.

BIRMINGHAM EMPLOYMENT AND INCOMES  
 Birmingham Household Numbers by Income Band 2010 - 2040



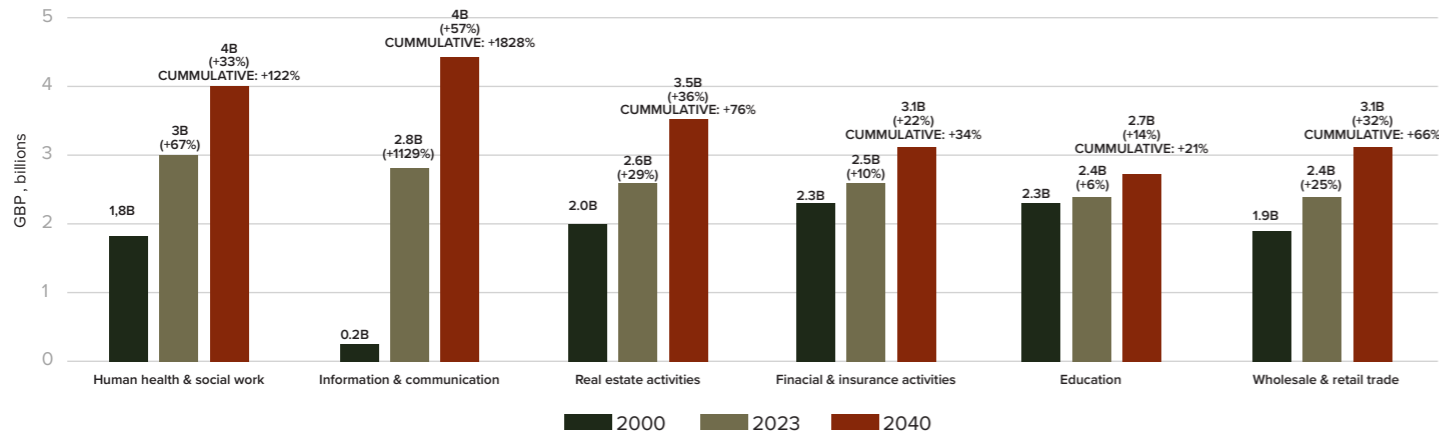
Source: Oxford Economics



# Productivity

Birmingham thrives in high-growth sectors. Both Human Health & Social Work and Professional, Scientific & Technical are poised for major productivity gains by 2040. Information & Communication will be a powerhouse, boasting the largest GVA (GBP4.4 billion). Meanwhile, the Professional, Scientific & Technical sector anticipates a remarkable job increase (23% increase) by 2040.

Birmingham's Top 6 Sectors by GVA (2000-2040)



This growth is amplified by Birmingham's location within the West Midlands, a region with a highly skilled workforce. A staggering 25% of the UK's advanced engineering and aerospace workforce and nearly 30% of its automotive employment are within an hour of Birmingham. This talent pool fuels the city's economy, with major players like Collins Aerospace and Jaguar Land Rover contributing to the region's GBP8 billion advanced engineering output. Birmingham thrives at the intersection of growth and a strong manufacturing base, solidifying its position as a major economic driver.



Sources: Oxford Economics, University of Birmingham, Business-Live, Research England, BBC, West Midlands Growth Company, PwC

# Notable Employers / Investments

SECTOR	COMPANY NAME	CONTRIBUTION
Logistics	Genesee & Wyoming	Investment: GBP 30 m Job Creation: 100
	Birmingham Airport	Investment: GBP 500 m Job Creation: 8,000
	National Express	Job Creation: 4,800
Banking, Finance & Accounting	HSBC	Investment: GBP 200 m Job Creation: 3,500
	Deutsche Bank	Job Creation: 1,500
	Royal Bank of Scotland	Job Creation: 2,120
	KPMG	Job Creation: 1,500
	PwC	Job Creation: 2,200
	Goldman Sachs	Job Creation: 700
Medical	Binding Site	Job Creation: 500
Insurance	Beazley Insurance	Job Creation: 150
	Jaguar Land Rover	Investment: GBP 500 m Job Creation: 2,500
Automotive	Rolls-Royce	Investment: GBP 60 m Job Creation: 1,700
	BMW	Job Creation: 1000
	Changan	Job Creation: 200
IT	SCC (Specialist Computer Centres)	Job Creation: 2,050
	BT Telecommunications	Job Creation: 4,000
Retail	Sainsbury's	Job Creation: 3,470
Food & Beverage	Whitebread	Job Creation: 2,060
	Mondelez (Cadbury & Trebor)	Investment: £15 million Job Creation: 2,500

PRODUCTIVITY

PRODUCTIVITY



# Birmingham Largescale Investments

Attracted by the city's continued growth, a large number of globally prominent firms now have a significant presence in the city. Birmingham's broad economic base, coupled with a young and well-educated talent pool, provides a solid foundation for future growth.

## BANKING, FINANCE & ACCOUNTING



In 2018, HSBC opened its Birmingham HQ due to the city's reputation as the UK's Second City. The 11-storey building in Centenary Square was the first building in Birmingham to be constructed to LEED Gold accreditation. The Birmingham HQ was part of HSBC's GBP200 million investment within the West Midlands, and today employs approximately 2,500 people from the bank's retail and commercial divisions, support, and back-office staff. Overall, HSBC employs a total of 3,500 people across its numerous locations within the Birmingham area.



In 2020, PwC opened its largest UK regional office in Birmingham. The 172,000 sq ft office space stretches across seven floors and housing approximately 2,000 employees, with plans to increase by a further 1,000 employees in the near future. This move to Birmingham was part of PwC's plan to invest GBP140 million in people, quality, training, technology, and upskilling across the UK between 2019 and 2020. In 2021, PwC announced that the UK arm intends to invest a further USD1.2 billion over the next three to four years in areas such as environmental, social, governance and technology, with an emphasis on job creation.



In 2009, KPMG moved into the newly built One Snowhill business quarter in Birmingham, occupying 118,403 sq ft of Grade A office space in the city. In recent years, the firm has developed a thriving technology consultancy department, advising tech companies in the surrounding area and helping them tackle some of the biggest challenges facing businesses in the UK. Like many other businesses, KPMG was attracted to the region by its local talent base. With three of the top 20 universities in the UK situated in the area, Birmingham offers KPMG a skilled workforce, strengthening the firm's century-long history in Birmingham. The Birmingham office currently houses 50 partners and 1,500 staff.

## INFORMATION TECHNOLOGY



In April 2021, BT solidified its presence in Birmingham by moving into the Three Snowhill business quarter. The company aimed to relocate up to 4,000 employees to this expansive new location, marking the largest single-building office letting in Birmingham's history. This move underscored BT's commitment to the region, and their activities have a significant impact on the West Midlands economy. In 2022 alone, BT directly employed over 4,140 people in Birmingham, with a total workforce likely exceeding 6,400 when considering contractors. BT's economic influence extends beyond direct employment, contributing a substantial GBP1.06 billion to the West Midlands economy in 2022.

## ADVANCED MANUFACTURING



Rolls-Royce has had a long-standing relationship with The University of Birmingham. In 2012, the firm announced that they would build a GBP60 million centre for research in advanced manufacturing. The centre was built in 2017, and has assisted in the development of future air travel with the advancement of aircraft engines, allowing for more environmentally friendly and efficient air travel. To date, the facility in Birmingham has created more than 1,700 highly skilled jobs.



The Castle Bromwich factory in Birmingham, originally a production site for the famed Spitfire aircraft, was taken over by Jaguar Land Rover in 1977. Since then, the factory has been a hub of car production, employing 3,200 highly skilled individuals today. With an eye toward the future, in January 2019 Jaguar Land Rover announced their GBP1 billion investment plan, to produce the all-electric Jaguar XJ and other electric models of their automobiles at the Castle Bromwich site.

## HEALTHCARE



The Birmingham Health Innovation Campus is a GBP210 million investment project set to complete in 2030. The medical research hub will provide world-class facilities, create around 10,000 highly skilled jobs in the region, and deliver more than GBP400 million GVA to the local economy.



# Birmingham – Regional Start-up Capital

Consistently ranked among the UK’s top startup ecosystems, notably, it held the #1 spot for 7 years straight by 2020 and has remained within the top 5 since. In 2023, Birmingham led the West Midlands’ surge in new companies, forming the highest number (21,560) in the region, which itself ranked second only to London.

The West Midlands is a thriving technological epicentre, with a well-connected community of highly talented digital entrepreneurs, start-ups, and well-established businesses. There are over 100,000 people employed in fields ranging from automotive technology to digital media to EdTech and coding, with a large number of these companies being based in Birmingham.

There are over 30 accelerators, incubators, and business support programs located throughout Birmingham and the West Midlands, notable names include:



S2I helps SMEs find innovative solutions for technical challenges by connecting them with world-class science and technology knowledge.



Incubator for life science startups from idea to expansion



UK’s largest digital tech campus with 170+ firms & 1000+ innovators.



## Birmingham Start-up Hub

**NOURISHED**

Established in 2019  
Total funding: GBP2 million  
Number of employees: 26

Birmingham’s Nourished personalizes nutrition with the world’s first 3D printed vitamin tablet.



Established in 2015  
Total funding: GBP1 million  
Number of employees: 23

Conigital, a UK self-driving car company, offers all-in-one mobility plans for sustainable cities.



Established in 2016  
Total funding: GBP2.6 million  
Number of employees: 31

With a presence in UK, Europe, and Africa, Birmingham’s Aceleron tackles battery waste to build a circular energy economy.



# Birmingham's Regeneration

The policies first enacted in 1984 aimed at economic revival and development have transformed various parts of the city. These projects have contributed towards Birmingham's revitalisation, attracting unprecedented levels of investment and development in the city and the surrounding area.

## THE BIG CITY PLAN

Birmingham's 'Big City Plan' is the most ambitious, far-reaching development project ever undertaken in the UK. This 20-year master plan's vision is to encourage and support Birmingham's continuing transformation into a world class city.

Covering every aspect of the built environment, the plan includes:

- 1.5 million square metres of new floorspace
- Over 50,000 new jobs
- Contributing £2.1 billion to the economy each year
- Creating a well-connected, efficient, and walkable City Centre
- Providing 65,000 square metres of new and improved public spaces
- Providing 28 kilometres of enhanced walking and cycling routes
- Providing over 5,000 new homes with new leisure and recreational facilities to attract more families
- Valuing the city centre's heritage and cultural assets
- Integrating sustainable development and addressing the impact of climate change as part of the future transformation of the city centre
- Delivering five areas of transformation supporting the growth of the City Core.





# Education

Birmingham's thriving academic scene, coupled with a high standard of living and rich cultural diversity, has made it a magnet for young talent, both domestically and internationally.

This is reflected in its prestigious position on the QS World University Rankings' list of 50 Best Student Cities. The city boasts five universities that churn out an impressive 25,000 graduates annually, 43% choosing to stay in Birmingham after graduation. This exceptional graduate retention rate fosters a highly skilled workforce, attracting major companies seeking a young and well-educated talent pool. Consequently, Birmingham enjoys a youthful demographic, with 40% of its population under 25. This fuels a dynamic atmosphere and a strong rental market. As a result, Birmingham presents a compelling investment opportunity, offering access to a skilled workforce, a growing young population, and a thriving business environment.



- Ranked 105 in the world
- 14th best university in the UK
- Over 34,000 full time students
- 32% of students are internationals from approximately 150 countries
- 40% are postgraduates
- One of the top 50 universities ranked for student quality



- Listed in the top 50 universities in the UK
- Ranked in the world for students pursuing Marketing studies
- Over 12,900 full time students
- 25% of students are internationals from more than 120 countries
- Featured in the World Top 50 for international outlook
- Over 250 universities partnerships across 45 countries



- Featured in the top 100 universities in the UK
- 24,500 full time students
- 26% students are international
- 97% of students are employed or in further study within 6 months of graduating



Recharging batteries on an environmentally friendly bus

# Sustainability

Birmingham's commitment to a clean and low-carbon economy shines through its projects and partnerships. A central driver in this ambition is the Tyseley Energy Park, a collaboration between the University of Birmingham and Birmingham City Council. This initiative envisions transforming East Birmingham into a Green Energy and Innovation Quarter. By leveraging existing resources like green spaces, transport links, and established businesses, the project will create an exemplary sustainable ecosystem. Through collaboration with residents and businesses, the Tyseley Environmental Enterprise District (TEED) is poised to become a magnet for new green enterprises, leading a clean energy revolution in Birmingham.





# Transportation

Birmingham's central position in the UK's transit infrastructure provides excellent mobility and connectivity with other nearby towns and cities. Individuals and freight can easily travel from Birmingham to other UK cities and beyond thanks to various connections via air, rail, and road networks.

## RAIL

Birmingham Station is a well-connected hub, with direct lines to major cities like London, Manchester, and Liverpool. Birmingham New Street Station, the heart of this network, is the busiest railway station outside London. It handles over 30.7 million passengers annually (entries and exits combined), making it 30% busier than Manchester Piccadilly and 28% busier than Leeds Station.

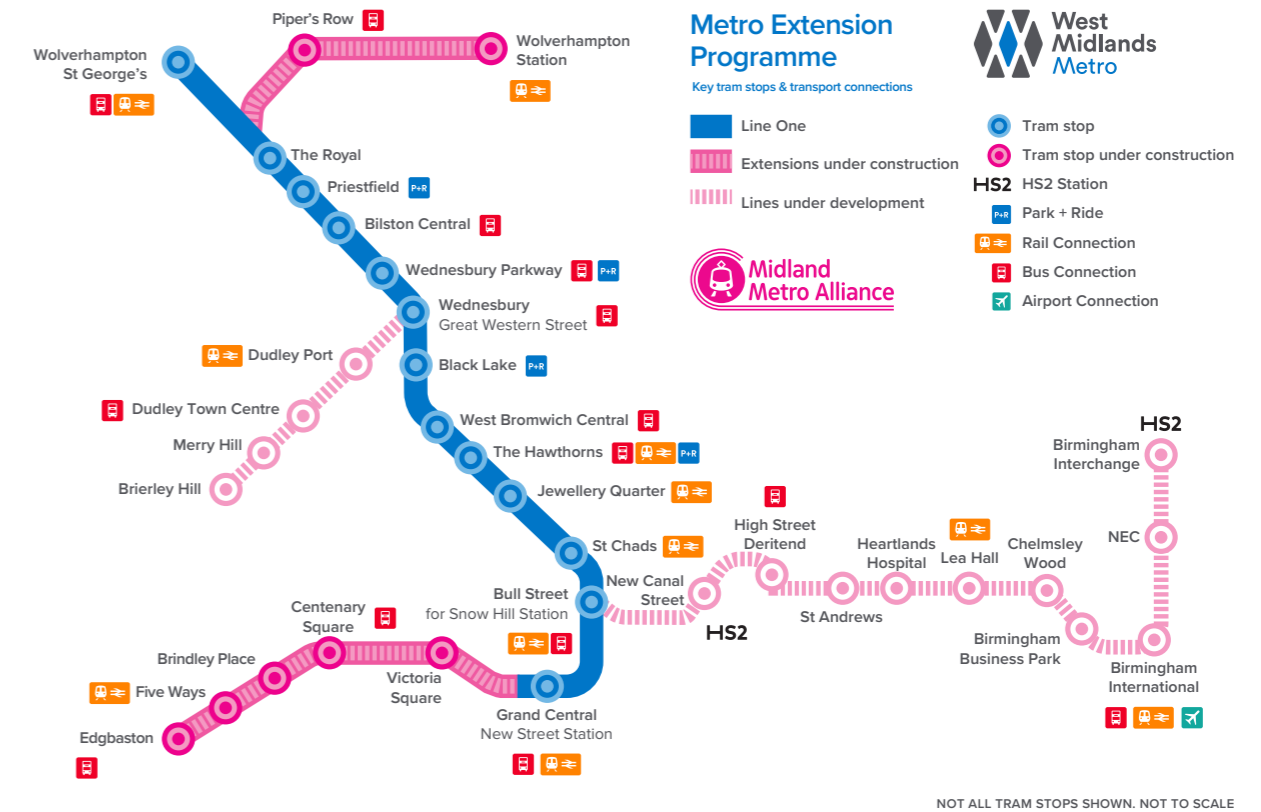
Boasting a strategic location, Birmingham sits at the heart of the UK, making 90% of the population reachable within a four-hour drive. This accessibility is set to be further enhanced with the arrival of HS2, reducing travel times to London to a mere 45 minutes.

### Transport Links



## METRO

The West Midlands Metro, a 25-kilometer tram system operating since 1990 between Birmingham and Wolverhampton, is undergoing a major GBP1 billion expansion. This extension will add over 50 new stops, linking more cities and transportation hubs, and is expected to triple ridership by 2030.

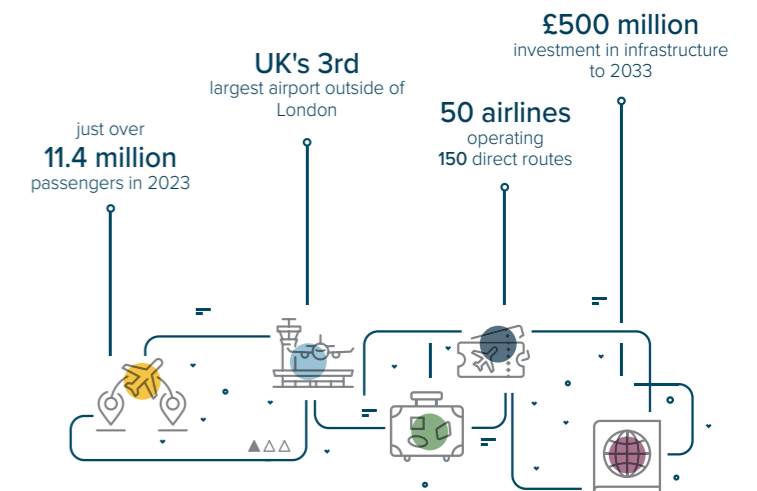


## AIR

Birmingham plays a key role in the UK's aviation network. Birmingham Airport serves as a national and international hub for the Midlands. The airport boasts a vast network offering flights to over 150 direct destinations and 340 one-stop global connections through major European and Middle Eastern transport hubs, facilitating travel for both business and leisure.

Contributing to the region's economic well-being, Birmingham Airport directly employs 8,000 people and carries over 11 million passengers annually. Anticipating future growth alongside Birmingham's economic development, the airport launched a GBP 500 million expansion plan in 2018. This investment is projected to accommodate 18 million passengers annually by 2033, solidifying Birmingham Airport's position as a vital connector for the Midlands and beyond.

### Birmingham Airport





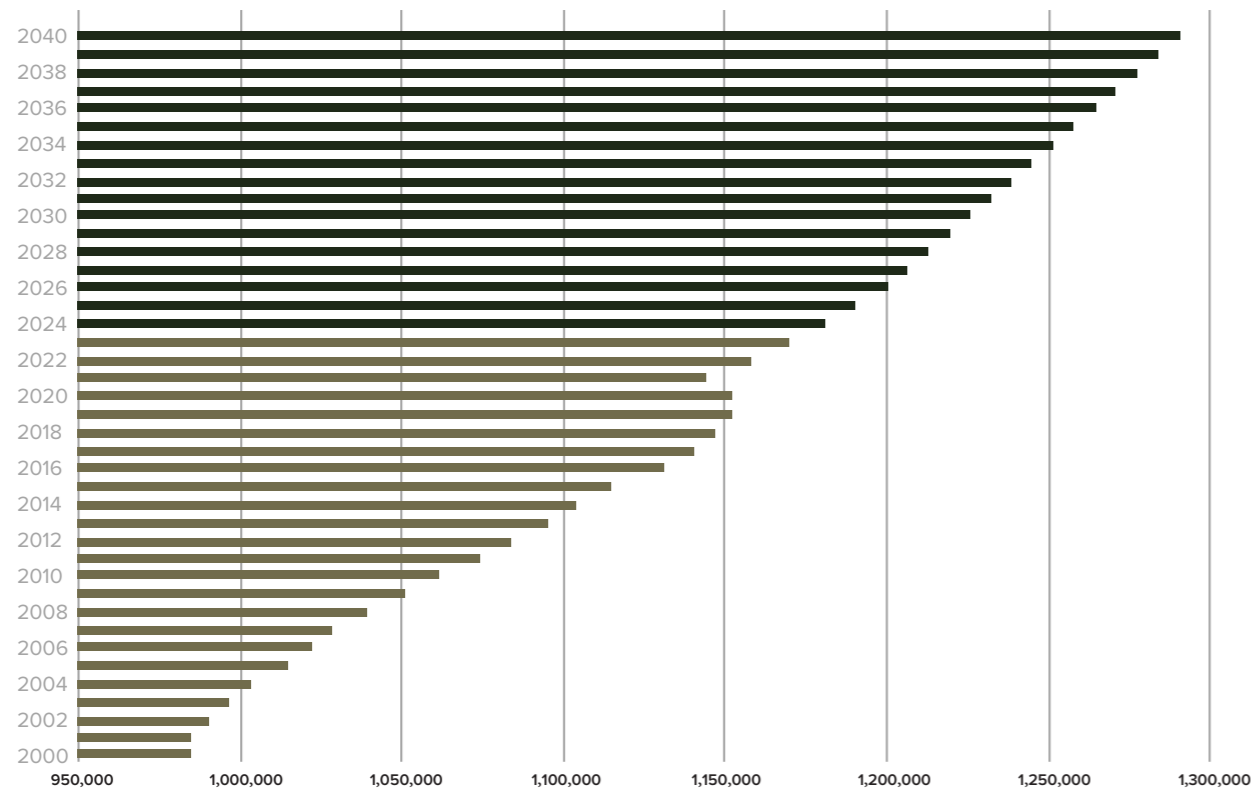


# Housing Market

Birmingham's resurgence is a testament to its resilience. Following difficulties in the 1980s, the city has embarked on numerous successful regeneration programs that have revitalized neighbourhoods. This, alongside a focus on creating new opportunities, has made Birmingham an attractive city for residents, workers, and students. The population has steadily climbed, reaching 1.1 million in 2023 – a 19.9% increase since 2000. Projections suggest this growth will continue, with an estimated 11% rise by 2040.

This expanding population continues to fuel the local economy by providing a larger and more skilled workforce, and by driving up demand for housing, creating a robust market for residential investment.

*Birmingham Population Growth (2000 - 2040)*



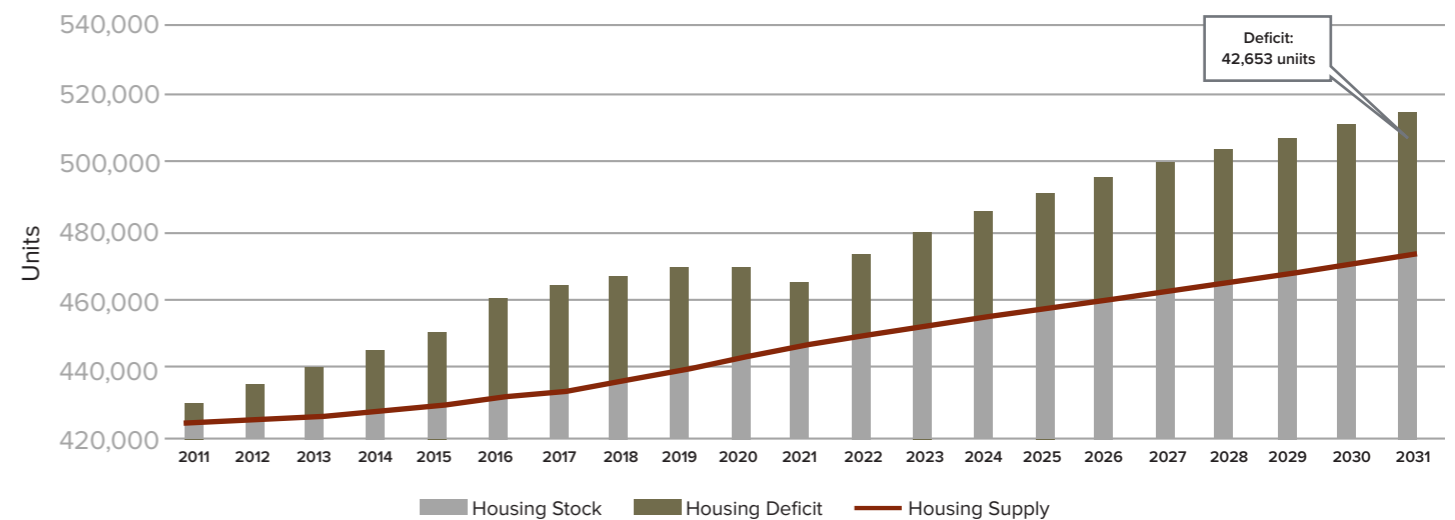
## Supply

The increase in construction activity hasn't been enough to meet Birmingham's growing housing demand. Since 2011, the city's housing stock has only increased by 22,806 units, falling short of meeting nearly half (48%) of its needs over the past nine years. This significant undersupply creates a challenging market for residents.

Sources: ONS, Oxford Economics, Birmingham Plan 2031, Savills Research, The Valuation Office Agency

With an average annual requirement of around 3,000 units, the projected completion rate between 2020 and 2031 of only 2,572 units per year creates a concerning gap. This discrepancy, when combined with unmet demand from previous years, is expected to result in a housing deficit exceeding 42,600 units by 2031. Recent construction slowdowns over the past 18 months further heighten concerns, suggesting the actual shortfall could be even more pronounced.

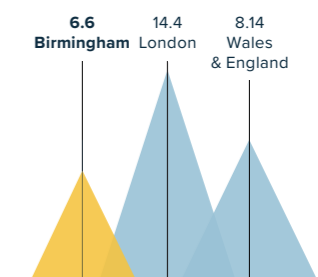
*Birmingham Housing Supply & Demand 2011 - 2031*



## Sales and Rental Market

Birmingham's housing shortage, combined with its economic growth, has driven house prices up 68% in ten years. This trend is likely to persist, with forecasts indicating a substantial 33% increase by 2035. Notably, Birmingham's current house prices remain 21% below the national average, offering significantly greater affordability compared to cities like London.

**Affordability Ratios (Feb 2023)**  
Average House Price / Average Regional Income



Birmingham's average rent has increased by 23% over the last 4 years compared to the broader West Midlands region at 20% and England at 18%.

19%

house price growth forecast next 5 years

21%

more affordable than the UK average

74%

more affordable than London

Sources: ONS, Oxford Economics, Birmingham Plan 2031, Savills Research, The Valuation Office Agency





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