

# FINTECH NORTH EAST

North East England – the perfect location for financial technology companies to locate and grow.

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england



# WHY CHOOSE NORTH EAST ENGLAND?

In 2021, the Kalifa Review identified North East England as one of ten emerging fintech clusters and areas for "Levelling Up" located across the UK.

With a strong ecosystem of innovation, access to large fintech market opportunities, an unrivalled network of business clusters, five world class universities and a highly skilled talent pool, North East England is a brilliant location for FinTech companies to locate and grow.

The region has expertise in open banking, blockchain, mortgages, savings, cyber, fraud tech, boasts several enterprise software development providers who have tech teams embedded in top tier investment banks and SME's. The region is also home to one of the UK's foremost challenger banks, Durham-based Atom – and there are several other regional operators with banking licence applications well underway.

**5 universities with over 67,000 students studying STEM subjects**

## Why FinTech firms choose to locate in North East England

- Established ecosystem of digital businesses playing a pivotal role in the fintech revolution, including Atom Bank, Sage, Kani Payments, True Potential, FIS, Newcastle Strategic Solutions, Elavon (formerly Sage Pay), Paynovate, Cascade, Pockit, Singletrack and Donr.
- Five universities with over 67,000 students studying STEM subjects, producing a high-quality talent pool of graduates ready for the workplace.
- A thriving digital cluster and two National Innovation Centres with a global reputation for data science and digital transformation.
- FinPact, the "front door" to the Fintech ecosystem in the North East, was created on the back of the Kalifa report and is focussed on ensuring all aspects of the eco-system are world class in their content and delivery.
- Quality Grade A office accommodation and innovation hubs such as Newcastle Helix, Sunderland Software Centre, Floe workspace and Salvus House all focussed on growing innovative tech businesses.



## Key fintech companies who have chosen to locate in North East England



### Atom Bank

Atom Bank plc is based in Durham, North East England and was the first digital-only challenger bank in the UK. Atom Bank is the UK's first bank built for smartphones and tablets, without any branches.



### Kani Payments

This SaaS based reporting and reconciliation platform streamlines back-office operations, facilitating large scale operations while keeping costs to a minimum. Founder, Aaron Holmes, launched the business in 2018 after recognising the 'pain points' of challenger banks, card issuers and a host of other companies. Since their inception, they have gone on to win many awards and are highly regarded in the fintech space. They have established themselves in the USA, with further global ambitions ahead.



### Newcastle Strategic Solutions

One of the best kept secrets in the region, where technology meets financial services, is the team at Newcastle Strategic Solutions. Originally borne out of the Newcastle Building Society, they provide comprehensive white labelled services from their headquarters in North Tyneside. These services are mainly savings platforms for high street banks and lenders and they have a steady growth plan for the next decade.

# TALENT

The region is a digital hotbed with a legacy of innovation and a vibrant financial and business services sector, which attracts global operators in the fintech market looking to exploit the favourable market conditions.



The region's five outstanding universities provide high quality graduates specialising in technology, computer science, data analytics, accounting and UX design – factors that are critical to the success of companies operating in the financial technology arena.

Durham University boasts rigorous training at the frontier of financial research together with a wide range of education provision in computer science, finance and accounting, and a MSc in Financial Technology and Banking. Specialisms include; Machine Learning in Finance, Textual Analysis, Marketplace Lending, Crowdfunding, Blockchain, Distributed Ledger Technology (DLT) and Decentralized Finance, Initial Coin Offerings (ICOs), Cryptocurrency and Stablecoins, Central Bank Digital Currencies (CBDCs), Robo Advising and Automated Asset Management, Cyber Security and Regulation of FinTech. Durham is also home to a FinTech Society and the Institute of Advanced Research Computing and has close research links with Atom Bank.

## 14 centres of excellence including the National Innovation Centre for Data

Newcastle University, is one of 14 centres of excellence for research into Cybersecurity as well as having a strong reputation for fintech and digital technology related courses. The University offers a Masters Degree Apprenticeship in Software Engineering, an MSc Degree Apprenticeship in Digital Technology Solutions, and several world class modules specialising in the theory and application of Data Science including specialisation in Artificial Intelligence. Newcastle University works hand-in-hand with the National Innovation Centre for Data (NICD), creating a partnership between industry and academia focussed on helping organisations acquire new skills, accelerate innovation and reap the benefits of data driven insight.

## Aiming to deliver 50,000 newly skilled coders in the North East region by 2025

Colleges and universities in North East England are also working with industry to deliver courses that meet the skills demand for the tech sector. The North East Futures University Technical College (UTC), in Newcastle is helping to create the digital workforce of the future. The UTC has private sector backing from global companies with a North East presence including Accenture, HewlettPackard, Sage and Ubisoft.

The new Tech Talent Engine is another project, which aims to drive collaboration across employers and education providers to more clearly articulate the digital career pathways that are available to people within the region and support early-career and new-to-digital roles.

There are a number of tech “bootcamps” in the region, such as Northcoders, and One Digital Collective is an initiative delivered in association with Newcastle College, that aims to deliver 50,000 newly skilled coders in the North East region by 2025. This course is shaped and endorsed by employers who have contributed to the course content setting expectations of skills and capabilities required of applicants who will complete the training to be employment ready.

Newcastle, Northumbria, Teesside, Durham & Sunderland universities are also working together to design and deliver radical, cutting-edge UK digital skills education. The Institute of Coding offers sector leading expertise, training courses and advice, to prime new workers of the future, providing the region with a pool of highly skilled, highly trained workers.

Many of the new technology companies that land in our region also demonstrate their commitment to the sector by establishing independent training and programming accelerators to add to the talent pool.

# ECO SYSTEM AND CLUSTER GROUPS

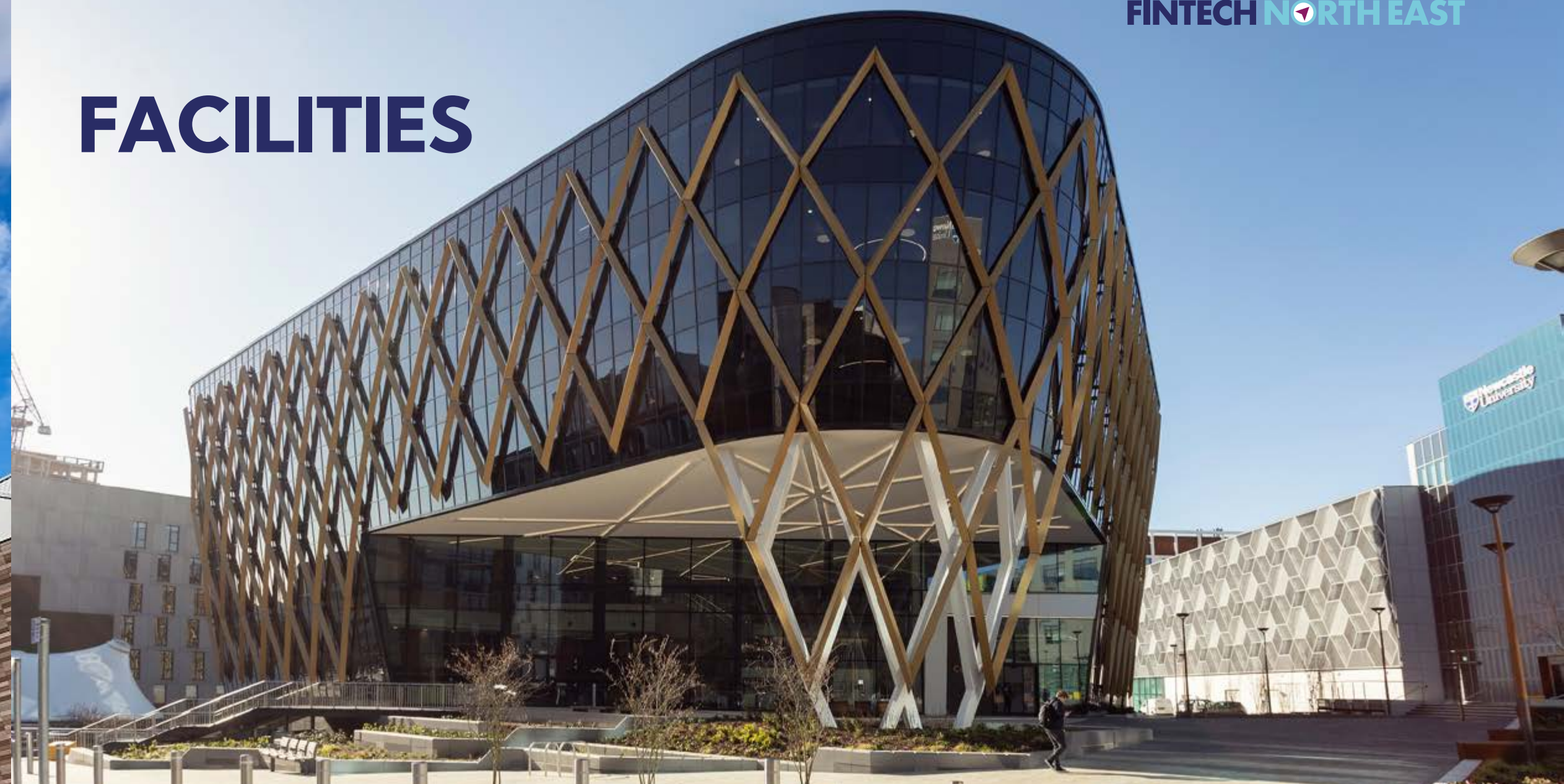


**North East England offers a superb support network for businesses, with an eco-system primed and ready to welcome investors.**

Our vibrant tech clusters collaborate on skills and development to fuel rapid business growth. FinPact the cluster management company and key delivery vehicle for the North East Fintech strategy works closely with key business networks in our region include Dynamo North East, Sunderland Software City and North East & Tees Valley Digital Catapult who all offer superb networking, training and support to investors. Research institutions such as Newcastle University's 'Cloud Innovation Centre' and Northumbria University's North East Business Resilience Centre also support businesses with research and knowledge transfer.

In 2018, the North East launched the first dedicated FinTech Cluster in the North of England, operated by Dynamo North East. Since then, the region has developed a Fintech Strategy, based on a report published by Whitecap Consulting in 2022. This led to the creation of FinPact, the regions Fintech cluster management company and strategy delivery vehicle. It is made up of individuals working within the wider financial services and technology sectors to develop a thriving and world class ecosystem to foster collaboration, skills and innovation through financial technology. The strategy will deliver new and meaningful insights to support the growth of the sector linked to key outcomes and performance indicators.

# FACILITIES



**The North East is home to the National Innovation Centre for Data (NICD), located in the 24-acre state-of-the-art innovation district – Newcastle Helix. NICD is co-funded by UK Government and Newcastle University and is a space for collaboration, knowledge transfer and innovation.**

Key regional hubs for FinTech activity include: Barclays Eagles Labs Newcastle, Floe Workspace, Newcastle Helix, The Racquets Court, Hoult's Yard, Salvus House and Sunderland Software City.

Situated on the outskirts of Newcastle, Cobalt Business Park is another major hub for financial technology. It is home to many key assets and companies such as sector pioneer Sage, and Newcastle Strategic Solutions which offer fully managed and platform only savings management services, supporting the full range of personal savings products.

# CONNECTIVITY



## Digital Infrastructure

**Digital infrastructure and connectivity are critical to ensure fintech businesses can thrive. The North East is well poised to deliver on these trends, ensuring businesses located here can deliver digital projects effectively, with a flexible workforce, working on business premises or remotely.**

In North Tyneside, Stellium Data Centre is the UK's largest data centre campus providing global connectivity via The North Atlantic Loop to transatlantic cable routes from the USA to Northern Europe connecting North East England to New York City in 66 milliseconds.

Our excellent ICT infrastructure hosts the third fastest Broadband speed within the UK, and the fastest in England (18.96 mb/s – June 2020), ensuring businesses who locate here, have superior connectivity.

There continues to be significant investment in infrastructure and connectivity across the region, for example:

- Northumberland's successful £24m bid for a Local Full Fibre Network
- City Fibre's £50m investment in their 'Fibre to the Premises' programme for Newcastle
- Sunderland City Council is the first local authority in the country to become a 'neutral host' for 5G and fibre connectivity
- Digital Durham is Working with BT Openreach, and have implemented a £38m project, to increase the coverage of superfast broadband to local premises
- Gateshead Council, in partnership with Durham County Council have secured funding from Building Digital UK (BDUK), to ensure that as many premises as possible will be able to obtain a high speed broadband service.



## Physical Infrastructure

**The region is served by an International Airport, three Ports and fantastic rail and road networks, ensuring North East England is connected to all major markets worldwide.**

Newcastle International Airport connects the region to the globe with daily flights to London and major European Hubs including Amsterdam and Paris. There is also a daily flight to Dubai, connecting the region to the middle and far east.

For workers and clients travelling by car, the North East offers low commute times with some of the least congested roads in the UK.

You can travel to London by train in under three hours and benefit from direct train services to the North West, Midlands and Scotland.



The region is also home to the Tyne and Wear Metro – the UK's largest rapid transport system outside of London. With over 60 stations in the network in residential and business areas, the Metro connects workers to the centres of Newcastle, Gateshead and Sunderland as well as Newcastle International Airport. It also connects the city centres to the beautiful North Eastern coast.

There are few places in the world where you can go for a surf in the morning and then be in a bustling city centre for a 9am meeting. Our cities, Newcastle upon Tyne, Sunderland and Durham, are bustling centres packed full of great culture, nightlife and entertainment. Our coast and countryside are truly some of the best in the country and easily accessible for people who like to enjoy nature and the great outdoors.

# FINTECH COMPANIES LOCATED IN NORTH EAST ENGLAND

- Atom Bank**

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- Sage**

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- Kani Payments**

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- True Potential**

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- FIS**

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- Newcastle Strategic Solutions**

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- Elavon (formerly Sage Pay)**

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- Paynovate**

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- Cascade**

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- Pockit**

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- Singletrack**

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- Donr**

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- Allay**

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- HMRC Digital Delivery Centre**

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- Leighton Group**

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- Monstarlab**

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- Partnerize**

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- Scott Logic**

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- SITS Group**

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- Viewpoint**

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- Virgin Money**

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- Worldpay**

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- Test Driven Solutions**

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- BJSS**

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- PolyBox**

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- Intercash**

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- Finance Nation**

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- Ofdin**

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- Peerport**

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- Quva**

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- Tandem Bank**

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- Intelligence fusion**

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“We are proudly based in the North East of England with our CXHub in Gateshead. We feel lucky to operate in the North East, a region with a fine pedigree when it comes to operating highly successful contact centre operations but equally where the FinTech eco-system is growing at rapid speed.

The people skills and experience in the region are also stand out, not only has Dialect recruited individuals with a wealth of experience across both industries we operate but also have a team with a wide range of language skills all based in the region.

For Dialect, the opportunities to support and collaborate with other organizations to support our own business growth have been outstanding, the region really offers a unique support network between businesses, all driven to promote the benefits of the region and what we have to offer.”

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**Neil Wake, CEO, Dialect**



# FINTECH NORTH EAST

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