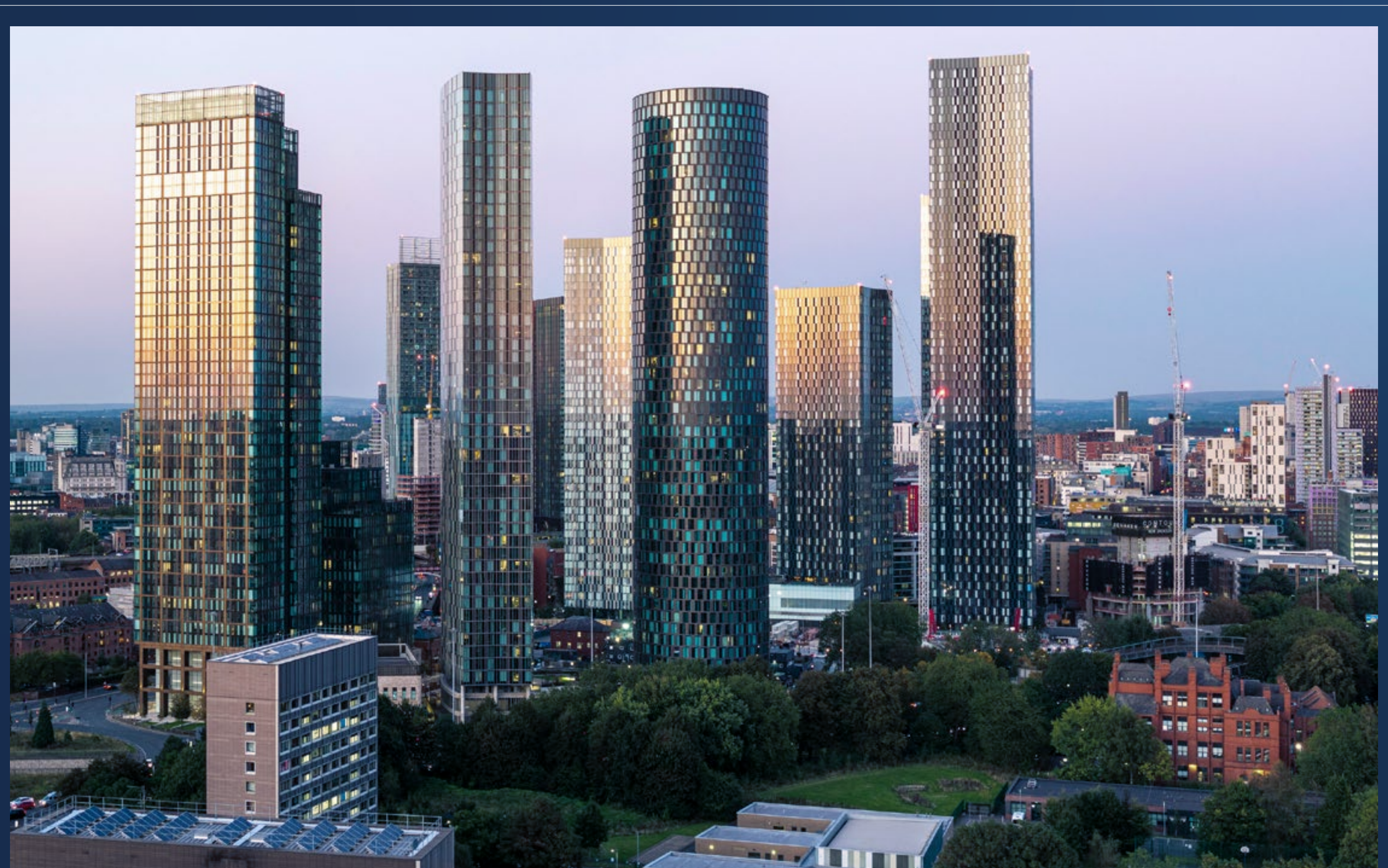
Office for Investment:
Financial Services

The UK's offer for asset managers and owners

Helping you to set up, scale and thrive

Start



CITY OF LONDON

THE GLOBAL CITY

Introduction

The UK is a global leader in asset management, with over £12tn in Assets Under Management (AUM) and offers extensive scale with international reach, deep expertise, and diverse investment opportunities.

To continue to adapt and evolve to meet new investor expectations for clarity, speed, and support, the UK has established the Office for Investment: Financial Services (OfI:FS).

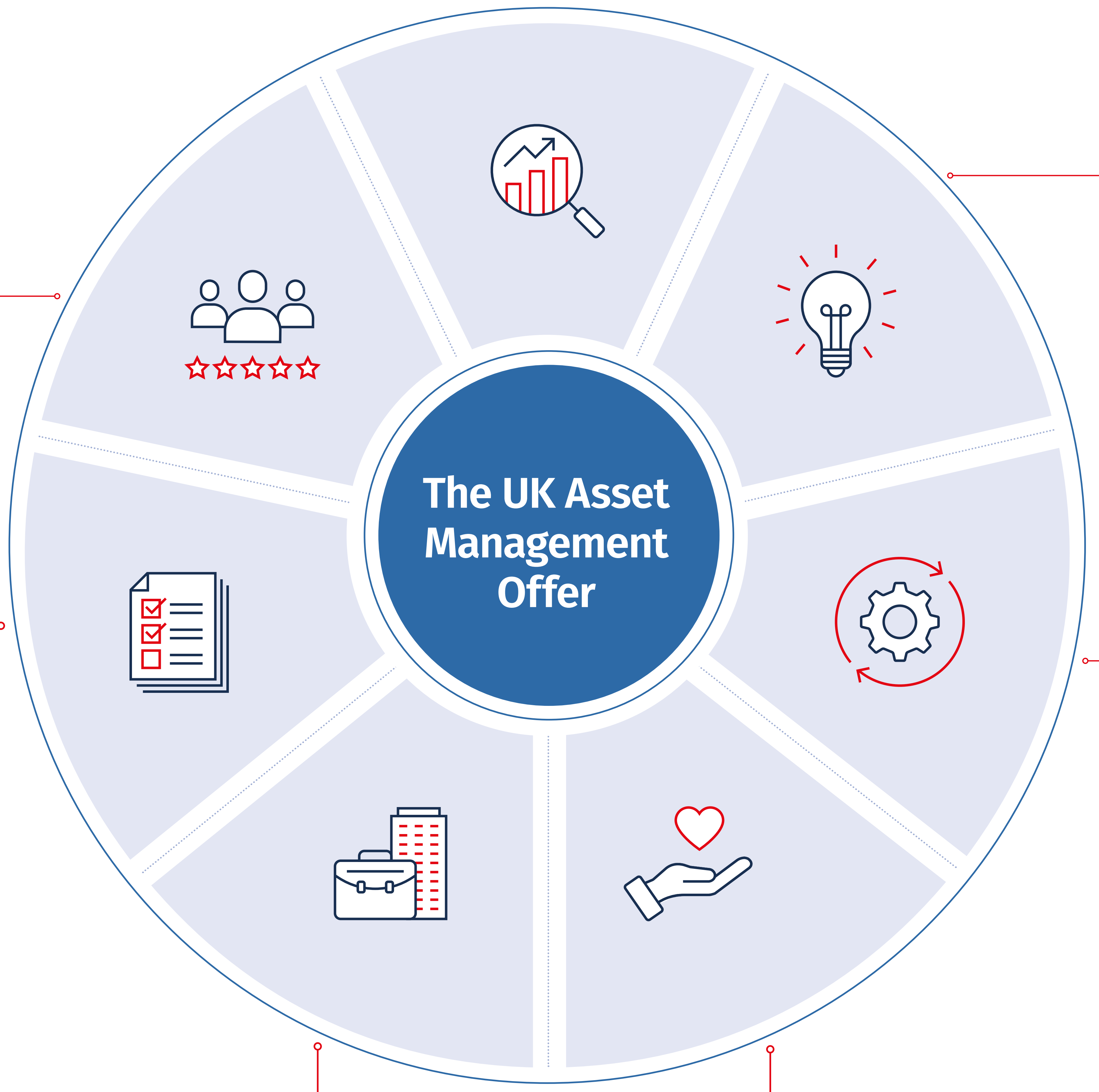
This new initiative offers a world-leading Concierge Service to help asset managers and asset owners with establishing or expanding in the UK and accessing its opportunities.

The OfI:FS is a collaboration between the Office for Investment, the City of London Corporation, and financial regulators and aims to better serve and deliver improved outcomes for investors.

World-leading market access and opportunities

Depth and breadth of expertise with global scale

Deeply skilled and diverse talent pool



Globally respected regulatory framework

End-to-end support and services for investors

Tailored and flexible business infrastructure across the UK

Globally recognised cultural and educational opportunities, and quality of life across the UK

The £12tn UK opportunity

The UK is home to 48 of the top 50 largest asset managers, including BlackRock, Vanguard, and State Street.[1] London is also home to the largest number of overseas offices of sovereign wealth funds and public pension funds, such as Temasek, AustralianSuper, CPP Investments and Mubadala.[2]

£12tn

assets under management in the UK, the second largest AUM centre in the world after the US[3]

48

of the Top 50 asset management firms have a UK presence

>40

sovereign investors with an office in London, more than any other financial centre.[4]

As one of the world's largest and most international asset management centres, the UK offers asset managers and asset owners:

→ **Extensive size and scale:**

As a world-leading investment hub, the UK is a long-standing partner to investors from all geographies offering a dynamic and trusted market to do business. In 2024, the UK had around £12tn in AUM, ranking second only to the US,[5] and a market share four times greater than Germany and three times greater than France, Singapore, and Hong Kong.[6]

The UK commands 35% market share of European AUM – double that of France (16%) and triple that of Switzerland (11%),[7] and punches above its weight, managing assets roughly four times its GDP.[8]

→ **Unrivalled access to global markets and capital:**

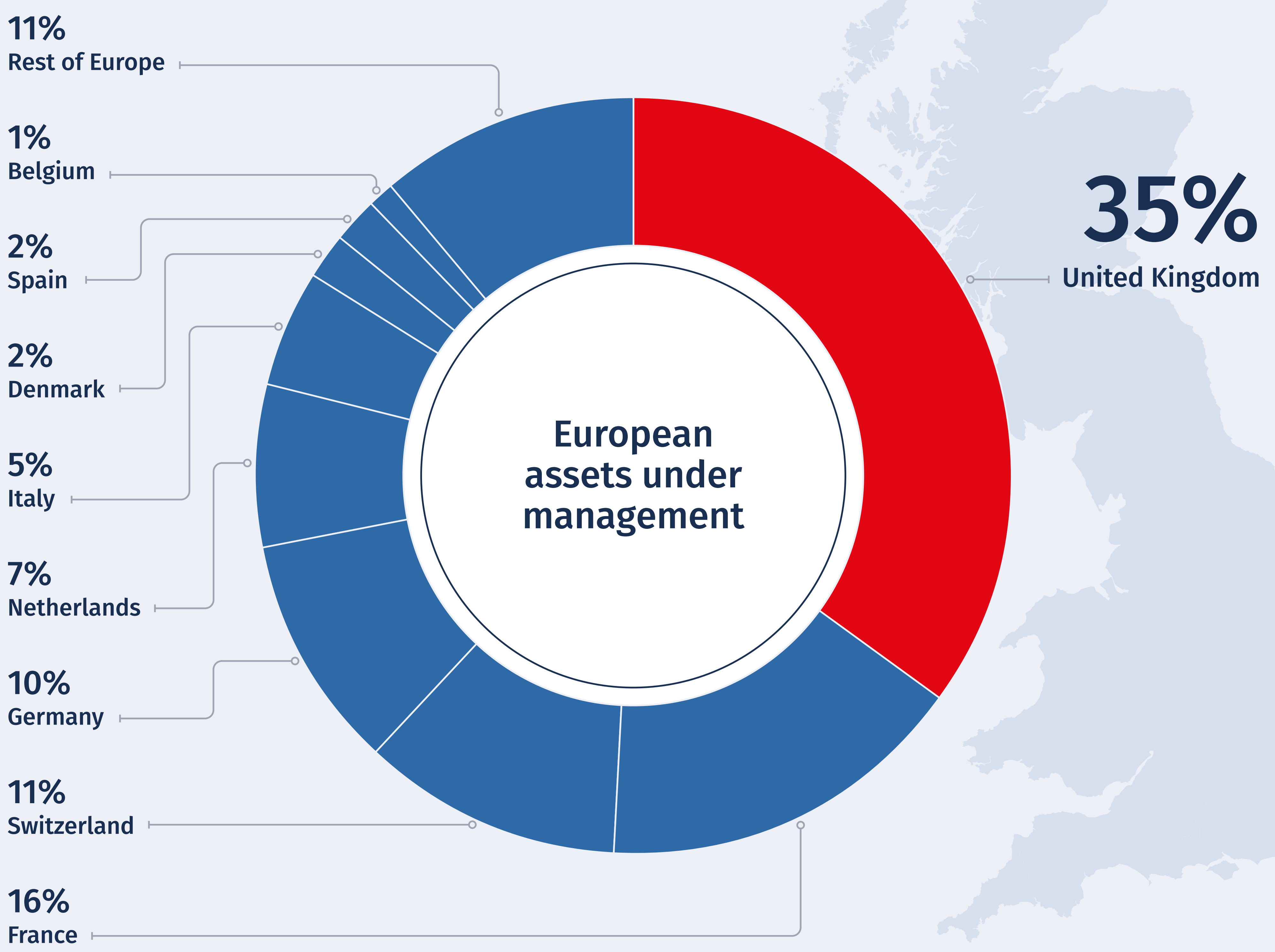
The UK offers access to investment opportunities in the UK and globally and gives managers access to a broad range of clients.

Asset management firms from around the world come to the UK – companies headquartered outside the UK are responsible for 64% of total assets managed here.

International clients continue to see the UK as a centre of excellence for asset management, with international client AUM increasing from 38% in 2013 to 51% in 2024.[9]

Share of European assets under management (2023)

Source: EFAMA 2024



"The UK has been Blackstone's European home for 25 years, and we are proud to be establishing our new expanded headquarters in London. We believe that the UK's ability to attract global investment, exceptional businesses, and world-class talent will ensure its continued prosperity for years to come."

Farhad Karim, Senior Managing Director, Blackstone

The UK benefits from a time zone that overlaps 99% of the global business and trading day, enabling deals and operational activities to be executed efficiently from East to West.

→ Deep asset management expertise and talent pool:

The UK asset management market offers established centres of excellence, expertise and talent, providing international investors with trusted partners to manage their assets and, for firms setting up in the UK, an expert talent pool to recruit from.

The UK is home to 1,000 asset management firms, far more than any other country in Europe,[10] including large global firms, boutique specialists, hedge funds, private equity and real estate managers.

Asset management firms in the UK employ around 45,000 people, more than France, Germany, and Switzerland combined.[11] A further 78,400 are employed indirectly in supporting industries, such as custodian banks, administration, operations, legal services, and sales.[12] The diversity and density of firms and talent give asset managers and owners access to a network of companies, investors, advisers, and decision-makers all in one place.

→ Diverse investment opportunities:

From Private Equity (PE) to infrastructure and sustainable finance, the UK has competitive capabilities and deal opportunities in a wide range of asset classes and sectors.

The UK is the largest PE hub and tech ecosystem in Europe – fintech firms based in the UK have seen an average of £10bn a year invested in their growth.[13]

The UK also provides great opportunities in other alternative investments, including infrastructure and real estate. In its infrastructure strategy,[14] the government has pledged at least £725bn for UK infrastructure over the next decade and has committed to providing a pipeline of readily investible projects to help match investors with opportunities. The UK has a strong track record in attracting global institutional investors for infrastructure projects ranging from Heathrow Airport to the National Grid and Associated British Ports.

Further, as a leader in sustainable finance policy and innovation, global firms can expect a wide array of sustainable investment opportunities. The UK had £104bn of responsible investment funds under management in 2024, almost double the amount in 2020.[15] And with an estimated growth of £50bn annually required to meet its net zero commitment,[16] the UK offers plenty of investment opportunities in net zero projects.

With asset management identified as a priority growth sector in the UK financial services competitiveness strategy, the UK continues to simplify regulation, expand capital market access, and strengthen its position as a global centre for sustainable and innovative finance.

Combined with the new OfI:FS investor-centric services, these initiatives ensure the UK continues to present a significant opportunity for asset managers and asset owners to set up and invest in and from the UK, and to manage global assets and generate superior returns.

The asset manager and asset owner journey

The OfI:FS will better support investor activities across the end-to-end investor journey

HIGH LEVEL INVESTOR JOURNEY STEP	DISCOVER	INVEST	OPERATE	GROW
OBJECTIVE	Explore UK propositions & consider investing	Make a confident decision to invest in the UK	Run UK operations successfully	Expand presence or reinvest in market
INVESTOR ACTIVITIES	Receive proactive outreach	Confirm location(s)	Secure team visas	Add new authorisations
	Research UK market	Secure UK entity, office & management visas	Launch business services	Obtain growth finance
	Engage UK representatives	Obtain authorisations	Maintain compliance	Scale teams & footprint

Our unique UK offering supports global asset managers and asset owners across the investment journey – from discovery to growth – and highlights how the OfI:FS can provide investors with proactive and seamless support at every stage.

The UK deeply understands that asset managers and asset owners seek predictable, frictionless pathways to enter, operate, and grow in new markets, and structures its services around the five key stages of the investor journey:

1. **Discover:** explore opportunities, assess markets, connect with regulators and peers.
2. **Invest:** navigate licensing, establish operations, and meet compliance requirements.
3. **Operate:** build teams, secure visas, and integrate locally.
4. **Grow:** access new capital, expand licences, and scale operations.
5. **Transition:** transfer assets, exit or list, and manage continuity.

The OfI:FS offers a tailored Concierge Service for asset managers and asset owners at each stage to ensure investors experience a joined-up, responsive, and proactive journey.

Discover: why the UK

The UK presents asset managers and asset owners complementary offers that collectively meet a wide range of investor needs, including cost-efficient operations, specialist talent, and proximity to new opportunities. The strength of the UK lies in its national and regional centres of excellence.

This distributed model enables investors to optimise their footprint: leveraging specialist talent, operational cost advantages, and policy incentives in other nations and regions.

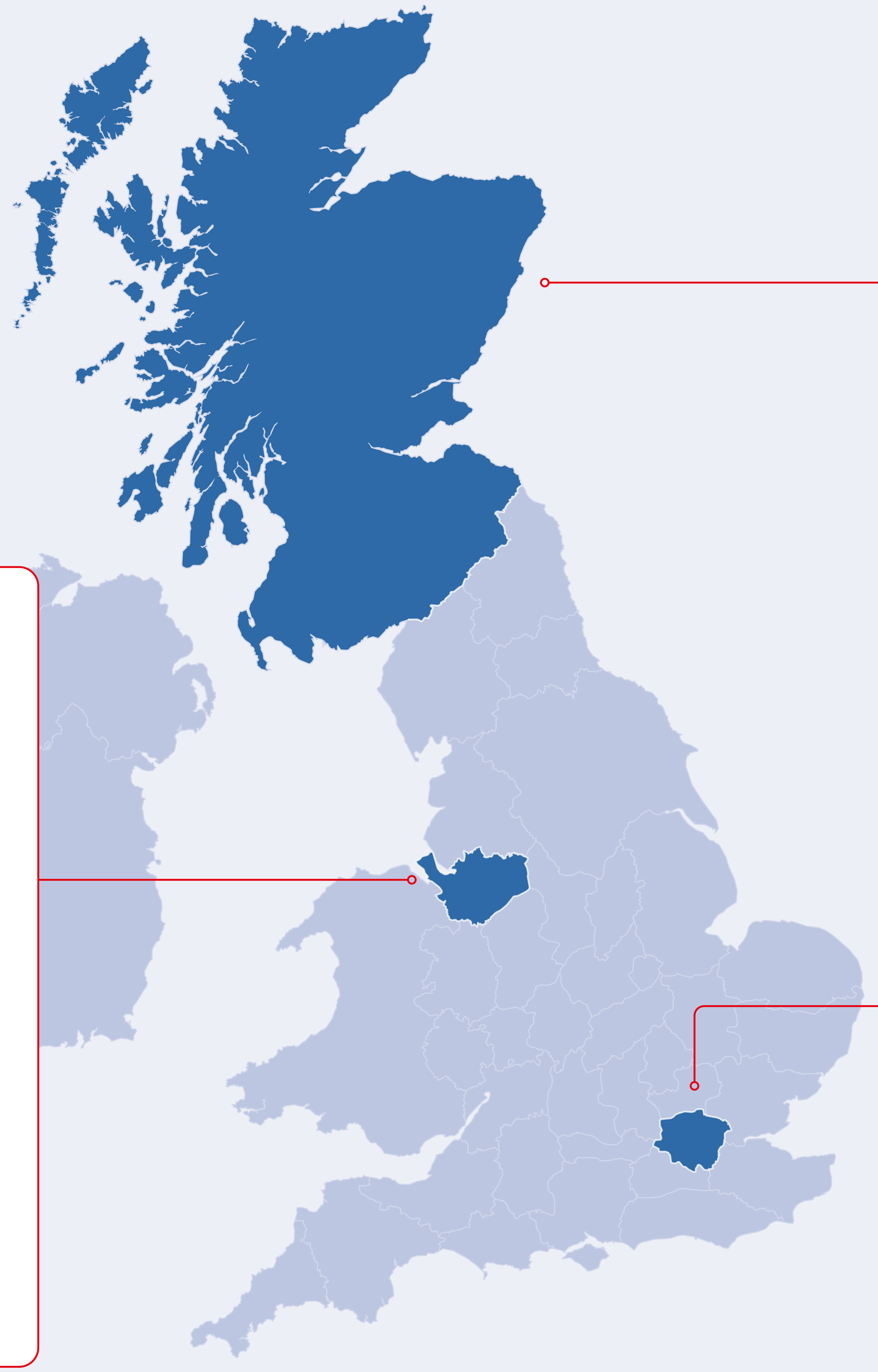
Case studies such as Aberdeen's 200-year history in and growth to over 30 countries from Edinburgh, and Vanguard scaling its UK operations from London to over 200 employees now in Greater Manchester, highlight the benefits of the UK's diverse ecosystem.

→ A nationwide, world class offer

From Edinburgh to Manchester, the UK is home to leading clusters of asset management excellence.

Discover more at:

www.theglobalcity.uk/ofifs-assetmanagement



→ SCOTLAND

- **£800bn+ AUM** managed globally by Scotland registered firms
- Historic global asset management centre, with around **13,000** professionals in the sector
- Home to firms such as **Aberdeen Group**, **Baillie Gifford**, **Blackrock** and **State Street**

→ GREATER MANCHESTER

- UK's **fastest-growing** major city region with a strong and growing FS sector
- Strong and high-quality universities, with a large talent pool of over **76,000 professionals** with skills relevant to asset managers and asset owners
- Hosts international firms such as **BNY Mellon**, with 2,000+ staff and, more recently **Vanguard**, scaling to 200+ staff since announcing its expansion from London in 2023

→ LONDON

- **Top two global financial centre** and a global hub for asset management
- Home to **96%** of the top 50 asset managers, clustering in ESG, passive, and alternatives
- Headquarters of leading global financial institutions, including **BlackRock**, **Vanguard**, **State Street**, **Fidelity**, **JP Morgan**, **Goldman Sachs**, and **Allianz**

→ INVESTOR NEED:

Market access and opportunity

Scale of local market and access to global investible opportunities, strong track record of historical returns, and ability to serve local and global clients from the UK.

→ THE UK OFFER:

- One of the world's most attractive destinations for asset managers and asset owners, with centres of excellence across London, Scotland and the Greater Manchester region.
- Unique mix of national and regional scale, resilience, and global reach required to serve local and international clients.
- London is a leading global financial hub with unrivalled access to capital flows and international clients.
- Scotland complements with foreign direct investment performance second only to London, adding scale and resilience.
- Greater Manchester offers one of the UK's fastest-growing economies, strong trade links, and dynamic demographics.

→ INVESTOR NEED:

Talent and skills availability

Depth and pipeline of financial services talent, and specialist skills (e.g. front / middle / back office, quant, AI), and / or partnerships with universities.

→ THE UK OFFER:

- The UK is home to a deep and diverse financial services talent pool, with close industry and academia collaboration to ensure a pipeline of high skilled professionals aligned to investor needs.
- London attracts leading global expertise across front, middle, and back-office functions, as well as technology and innovation.
- Scotland's long history in asset management has delivered a strong and deep talent base, both in the front and back office, and is complemented by skills and innovation in data, technology, and financial operations.
- Greater Manchester is home to five universities, producing over 36,000 graduates annually across finance, business, technology and data-driven disciplines.

→ INVESTOR NEED:

Globally respected regulatory framework

Predictable and transparent regulatory engagement with local, regional and national access to support services.

→ THE UK OFFER:

- The UK's regulatory framework is globally respected for transparency, predictability, and innovation.
- London offers direct access to world-leading regulators, providing clarity and confidence to investors.
- National and regional hubs provide localised support, with future planned regulator expansions (e.g. ICO to Manchester) and international representatives (e.g. FCA in Asia-Pacific) broadening accessibility.

→ INVESTOR NEED:

Operating costs and infrastructure

Competitive costs, availability of real estate, strong digital / professional service.

→ THE UK OFFER:

- London provides premium office space, professional services, and advanced infrastructure.
- Manchester and Scotland offer significantly lower operating costs in real estate (around 30-50%) and staffing, ideal for scaling.
- Both Scotland and the Greater Manchester regions provide strong digital infrastructure, flexible office space, and modern transport links.

→ INVESTOR NEED:

Ecosystem and collaboration

Presence of peers, clusters, industry associations, fintech and data hubs, and JV potential.

→ THE UK OFFER:

- London has one of the world's largest concentrations of asset managers, professional advisers, and investors.
- Edinburgh and Manchester foster thriving fintech, technology, and data communities with collaboration opportunities.
- UK-wide networks link industry, academia, and government to create a vibrant, interconnected ecosystem.

→ INVESTOR NEED:

Investor services and support

Tailored support, incentives, and assistance with visa facilitation, recruitment and relocation.

→ THE UK OFFER:

- National support includes tailored services, incentives, and visa facilitation, via newly established OfI:FS Concierge Service.
- Local agencies such as SFE (Scotland) and MIDAS (Manchester) can provide hands-on guidance through setup and expansion.
- Combined with the UK's global mobility infrastructure, investors receive end-to-end support.

→ INVESTOR NEED:

Quality of life and relocation factors

Schools, healthcare, housing, transport, regional attractiveness for teams and families.

→ THE UK OFFER:

- London offers world-leading cultural, educational, and lifestyle opportunities, with UK-wide connectivity.
- Manchester provides top-tier schools, and an affordable, vibrant urban environment recognised for liveability.
- Scotland delivers outstanding schools, globally ranked universities, and access to natural landscapes with relatively lower living costs than London, in Edinburgh and Glasgow.

Invest: easy market entry

The UK market is one of the least complex to do business in[17] and market entry for asset managers and asset owners is supported by a transparent, predictable regulatory framework. This is underpinned by the two main financial services regulators: the Prudential Regulatory Authority (PRA) and the Financial Conduct Authority (FCA), which is responsible for regulating activities generally performed by asset managers and asset owners.

The UK supports multiple modes of entry, including:

- Authorisation of new entities such as fund operators, portfolio managers and investment advisers;
- Overseas Fund Regime;
- Joint venture or acquisition of existing firms; or
- Leverage branch operations of global groups.

Whichever mode you decide to pursue, the OfI:FS can support you with identifying and navigating the regulatory requirements that you should consider.

Regulated activity considerations for asset owners and asset managers

When operating in the UK, asset owners and managers may need FCA authorisation if they carry out regulated activities. Key activities to consider include:

Key Regulated Activities

Advising on investments

Giving investment advice on whether to buy, sell, or subscribe for specific investments.

Dealing in investments (as agent)

Buying/selling investments for others, acting on their behalf.

Safeguarding & administering investments

Acting as custodian of client assets.

Arranging deals

Helping third parties towards or completing transactions (e.g. acting as an intermediary, making introductions, or operating trading venues like MTFs/OTFs).

Collective investment schemes

Establishing, operating, or managing funds (including acting as trustee or depositary). This may include UCITs, Alternative Investment Funds (AIFs) and co-investment vehicles.

Managing investments

Discretionary portfolio management of another person's assets.

This is not an exhaustive list. Other activities may also require authorisation.

→ Exclusions

Some activities are excluded from regulation (e.g. the Overseas Person Exclusion). If an exclusion applies, FCA authorisation may not be required – though financial promotion rules can still apply.

→ Exempt Persons

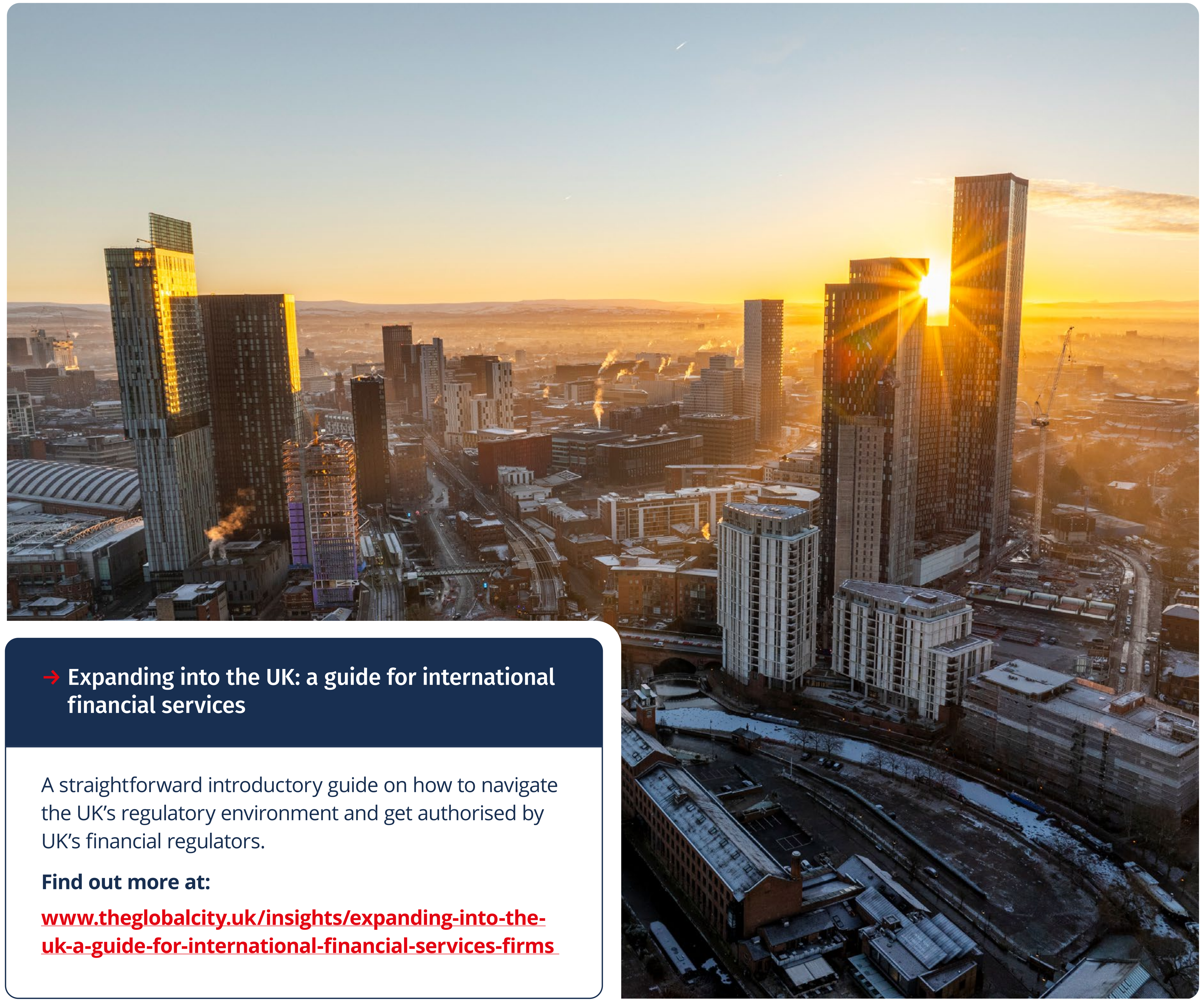
Exempt persons are firms or individuals who can carry out certain regulated activities without FCA authorisation, either as an Appointed Representative (operating under a principal's licence) or as a Recognised Body (like an exchange with FCA recognition).

→ Applying to the FCA for authorisation to carry on regulated activities

You can apply to become an authorised person to carry on regulated activities in the UK via FCA Online Connect Platform and by paying the applicable fee.

The FCA targets to determine complete firm applications within 4 months, extendable up to 10 months if more information is needed.[18] Applicants can access pre-application support, and newly authorised high-growth or innovative firms may receive closer oversight through the FCA's Early and High Growth team.

In summary, if you conduct a regulated activity in the UK without an exclusion, you must either be authorised by the FCA or qualify as an exempt person.



→ Expanding into the UK: a guide for international financial services

A straightforward introductory guide on how to navigate the UK's regulatory environment and get authorised by UK's financial regulators.

Find out more at:

www.theglobalcity.uk/insights/expanding-into-the-uk-a-guide-for-international-financial-services-firms

→ How OfI:FS can make market entry easier for you

The OfI:FS Concierge Service can support asset managers and asset owners by serving as a single point of contact to connect you to the FCA and relevant professional services firms for support on regulated activities, authorisations, and potential exclusions to consider.

The OfI:FS Concierge Service makes it easier to navigate market entry by providing:

- Clear guidance on the FCA authorisations journey and identification of key considerations.
- Direct facilitation with FCA Pre-Application Support Service.
- Timelines for authorisation.

Further, to support the authorisations application process, the OfI:FS can assist with navigating company incorporation with Companies House, bank account setup, appointment of specific functions, and ensuring adequate capital and senior management are in place in the UK.

Operate: land and expand teams

Operating in the UK offers investors access to one of the deepest financial services talent pools in the world, comprising UK expertise complemented by leading international talent.

The UK financial and professional services (FPS) sector employs over 2.4m people.[19] Our world-leading universities produce highly skilled workers – with over 1m students in finance and business-related subjects – and deliver a continuous pipeline of graduates that ensure ongoing innovation and growth.

Key advantages of operating in the UK, include:

- Talent availability across front, middle, and back-office functions.
- Visa facilitation through Skilled Worker, Global Talent, and Innovator Founder routes, with concierge support for applications.
- Cost competitiveness in regional centres compared to other European hubs.
- Quality of life across the UK, including international schools, healthcare, transport, and housing, which support team relocation.

The OfI:FS Concierge Service helps investors have access to the best talent to meet their needs by:

- Supporting investors secure visas.
- Establishing operations in the right locations to help investors benefit from the UK's combination of global expertise with national and regional cost efficiencies.
- Ensuring they can scale teams effectively while maintaining world-class standards.

Grow: scaling in the UK

The UK can support investors throughout their journey from entry to expansion with a range of growth finance options.

Asset managers and owners can:

- Access co-investment partnerships with sovereign wealth funds, pension capital, venture funds, and several UK growth financing options.
- Expand authorisations with FCA support on new products and activities.
- Scale teams and footprint using national and regional hubs and talent pipelines.
- Collaborate across ecosystems with fintechs, AI firms, and ESG specialists.

The OfI:FS Concierge Service provides bespoke introductions to partners, growth finance channels, and government-backed initiatives. This ensures investors can continue to scale in the UK with confidence.

Growth finance options

BODY	FUNDING	MARKET AND / OR TECHNOLOGY MATURITY			
		Research & development Supporting R&D with commercial potential	Emerging Innovations Supporting frontier innovations into the market	Growth Supporting credible businesses to scale	Maturity Fixing market failures for established businesses
INNOVATE UK	Innovation seed funding				
BRITISH BUSINESS BANK	Supports funding SMEs across all sectors				
BRITISH NATIONAL INVESTMENT	Economic development finance funding				
GREAT BRITISH ENERGY	Clean energy project funding				
NATIONAL WEALTH FUND	Capital-intensive project funding in Growth & Clean Energy Missions				
UK EXPORT FINANCE	Supports funding UK exports across all sectors				
HOME ENGLAND	Supports funding for regenerating, developing, building or buying homes				

→ How the UK supports asset managers and asset owners: the OfI:FS

The UK has established the OfI:FS to simplify and accelerate the investor journey, with a Concierge Service offering tailored proactive support for asset managers and owners.

The OfI:FS delivers greater investor benefits, including:

A single proactive point of contact across the entire investor journey.

Clear and timely regulatory support and processes to reduce uncertainty.

Visa application support for key hires and expanding teams.

Tailored introductions to industry associations, sector-specific groups, opportunities and co-investors.

The OfI:FS is delivered through public-private partnership and adopts a UK-wide integrated approach with support from central government, the City of London Corporation, key financial regulators, and national and regional agencies.

It addresses investor priorities and is fast, outcomes-focused, and investor-friendly, reinforcing the UK as the leading place for asset managers and asset owners.

Next steps and contacts

Engage with the OfI:FS Concierge Service for asset managers and asset owners today to explore how your firm can establish or expand in the UK.

contact us at:

financialservices@officeforinvestment.gov.uk

Our dedicated team will connect you with regulators, national and regional partners, relevant firms and investors across the UK - ensuring you have the clarity, speed, and support needed to achieve superior returns.

Endnotes

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Bank of England PRA

FCA Financial Conduct Authority