

Dublin is financial favourite

Dublin leads the way in the European league table of cities most likely to take jobs from London's financial sector

Estimates of how many of London's banking and insurance jobs will be lost to Europe's finance sector in the wake of Brexit vary enormously. We have found figures as low as 4,000 jobs and as high as 232,000.

If no passporting agreement is reached in forthcoming Brexit negotiations, we expect the figure to be at least 13,000 – some 3% of the banking and insurance workforce. The same number again may be lost from the wider financial sector.

Even if a deal is reached to enable European trading to continue from London,

banks are already opening new branches and looking for additional space elsewhere, so a degree of job loss, or at least a cessation in financial-sector expansion, seems inevitable.

We have been keeping tabs on the cities most suited to take jobs from London. In our European Cities 2017 report, we said that no single European city has been marked out as a destination, but some stand out as more likely locations given their existing finance sectors, favourable corporate and personal tax regimes, and the predominance of English speakers.

The city most often mentioned as a potential destination is Dublin, followed by Frankfurt and Amsterdam. Paris features in only 10% of all city mentions, possibly because France comes top of the European table for high taxes, both corporate and personal. This may change under new French president, Emmanuel Macron, and is definitely one to watch.

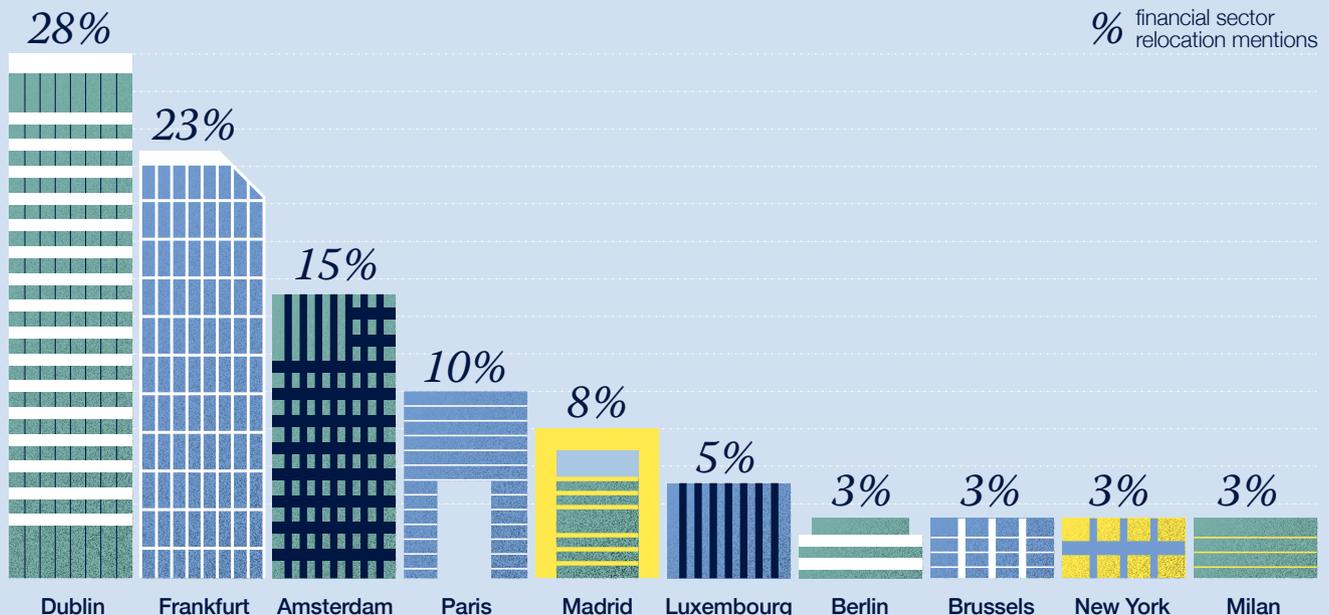
Amsterdam and Dublin benefit from a predominance of English-language speakers and Dublin further benefits from a legal system compatible with the US and UK. It also has the lowest taxes in the league table of 12 major European cities.

Amsterdam, although attractive for lifestyle and city 'buzz', may suffer from the so-called 'Dutch cap' on bankers' bonuses when it comes to attracting top staff.

Frankfurt's already large financial sector and the presence of the ECB is an advantage, but we stick by our previous prognosis that no single European city will take over from London as Europe's financial capital. Rather, it seems likely that several European cities will see expanded financial and insurance industries as a result of Brexit.

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Cities under consideration by the big banks



Source: Savills World Research