

Report on the Co-operative and Mutual Economy in London

December 2025

By:

CO-OPERATIVES UK

eod

**GREATER
LONDON
AUTHORITY**

Contents

| | | |
|-----|---|----|
| 1.0 | Introduction – context and definitions | 4 |
| 1.1 | Context | 4 |
| 1.2 | Definitions..... | 4 |
| 1.3 | Data & methodology | 4 |
| 2.0 | Headline figures for 2025 | 6 |
| | Co-operatives and mutuals..... | 6 |
| | Employee owned businesses | 6 |
| | Co-operatives (excluding EOTs) | 7 |
| 3.0 | Current picture of the co-operative and mutual economy in London..... | 8 |
| | Employee Ownership | 8 |
| 3.1 | Number and comparative density of EOBs..... | 8 |
| 3.2 | Sector and industry composition..... | 8 |
| 3.3 | Distribution across the London area..... | 10 |
| | Co-operatives | 11 |
| 3.4 | Numbers | 11 |
| 3.5 | Characteristics..... | 11 |
| | Age profile | 11 |
| | Ownership type..... | 11 |
| | Turnover | 11 |
| 3.6 | Distribution across London | 12 |
| 3.7 | Regional comparisons | 13 |
| 4.0 | Change over time | 13 |
| | Employee ownership | 13 |
| 4.1 | Comparative analysis: London growth rate compared to UK average and regions.... | 15 |
| 4.2 | A possible declining growth rate..... | 16 |
| | Co-operatives | 18 |
| 4.3 | Change in numbers of London co-operatives..... | 18 |
| | Co-operative births and deaths | 18 |
| 4.4 | Characteristics..... | 19 |
| | Sectors (London Growth Plan) | 19 |
| | Other sectors of interest | 20 |
| 4.5 | Turnover..... | 21 |
| 4.6 | Distribution across London | 21 |
| 5.0 | Impact | 21 |
| | Employee Ownership | 21 |

| | | |
|-----|---|----|
| 5.1 | Good jobs | 22 |
| 5.2 | Business performance..... | 23 |
| 5.3 | Wider economic and social impact | 23 |
| | Co-operatives | 24 |
| 5.4 | National-level indicators..... | 24 |
| 5.5 | Co-operative survival rates | 25 |
| 5.6 | Employee numbers..... | 25 |
| 5.7 | Living Wage employers | 25 |
| 6.0 | Case studies | 25 |
| | Clarasys..... | 25 |
| | Key Production..... | 26 |
| | South East London Community Energy..... | 27 |
| | Animorph..... | 27 |
| | The Antwerp Arms | 28 |
| 7.0 | Conclusions..... | 28 |
| | Appendix 1 - Tables | 31 |
| | Appendix 2 – London Growth Plan sector grouping logic | 34 |

1.0 Introduction – context and definitions

1.1 Context

This analysis looks at the current landscape of co-operative and mutual businesses in Greater London (“London” in this report). We explore the composition of the co-operative and mutual economy, how it has changed over time, and indicators of impact, particularly aligned with the London Growth Plan. This is based on primary data analysis (where possible) and primary research.

1.2 Definitions

A mutual is a business owned by and run for the benefit of its members, who are directly involved in the business. It is usual in the UK to consider the following distinct forms of business as mutuals: co-operatives, employee owned businesses, building societies, and mutual insurers. Because of data availability, this report will focus on co-operatives and employee owned businesses. These are the majority of mutuals.¹

Employee owned businesses (EOBs) are businesses where employees have a “meaningful and significant” stake.² This can be explained as:

- Significant – majority beneficial ownership, either directly (through individual shares) or indirectly (usually collective beneficial ownership by an Employee Ownership Trust (EOT)).
- Meaningful – employees are collectively able to exert their rights as owners. This implies employee governance in a firm’s strategic priorities but does not imply any fixed democratic control of the day-to-day operations of business.

Co-operatives are enterprises which are democratically owned and equitably controlled by their members for a common purpose.³

1.3 Data & methodology

Data for EOBs comes from the Employee Ownership Association’s (EOA) and the White Rose Employee Ownership Centre’s (WREOC) Employee Owned Business Register (EOBR), updated in September 2025. The register tracks all EOBs across the UK. Whilst comprehensive, it relies on public reporting and due to time-lags, may experience delays in reflecting a true count of Employee Ownership (EO) at any given time.

The EOBR defines EOBs as belonging to London if the head office (or registered address if head office is unknown) is in Greater London.

Data for co-operatives comes from the Financial Conduct Authority’s Mutuals Public Register if they are societies and from Companies House if they are companies. This data is updated on a yearly basis. This report mostly covers the time period of 2011-2025; prior to this data collection was less extensive. The most recent data in this report comes from January 2025. Each year’s data is based on the time period from the previous year’s February to the end of January that

¹ P.10 [Co-operative and Mutual Economy 2025.pdf](#)

² <https://www.gov.uk/employee-ownership>

³ [Co-operative and Mutual Economy Report | Co-operatives UK](#)

year. For example, 2025 data is from the period of the 1st of February 2024 to the 31st of January 2025.

A co-operative is considered to be based in London if its registered address is within the region of Greater London.

A lack of data for some time periods, sectors or categories (most often turnover, employees or membership), or significant changes in rates of reporting, has meant that it has not been possible to comment accurately on some trends or changes over time. Where this is the case it will be noted in the report.

Data on non-mutual business counts used in this report is sourced from ONS, and excludes businesses that are not PAYE/VAT registered.⁴

A note on duplication and overlaps

'Co-operative' and 'employee owned' are not mutually exclusive categories. There are entities that are recognised by Co-operatives UK as co-operatives and appear in the Co-operative Economy dataset, which are also recognised by the eoa as employee owned and appear in the EOBR dataset.

There are 7 London-based entities that overlap across datasets. To avoid duplication of data in this report, we have removed these entities from co-operative analysis to ensure there is no duplication.

Readers should note that the total number of London-based entities considered to be co-operatives by Co-operatives UK is 821, with a combined turnover of £ 12,209,821,194.

Other notes:

The following includes an analysis of sector/industry composition. We base this on a combination of Standard Industrial Classification (SIC) groupings as defined by ONS, and the recoded groupings used to define the London Growth Plan's priority sectors (Appendix 2).

There are no building societies with registered addresses in London so therefore they do not feature in this report.

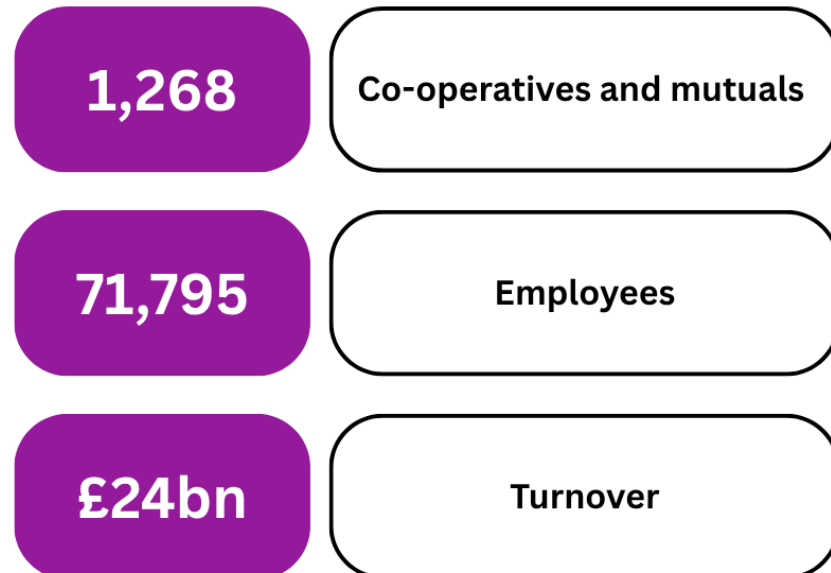
There is only national level data available for mutual insurers that doesn't allow for estimation of London figures. Therefore, no analysis on mutual insurers in London has been possible for this report. There are 138 mutual insurers nationally⁵.

⁴ [UK business: activity, size and location - Office for National Statistics](#)

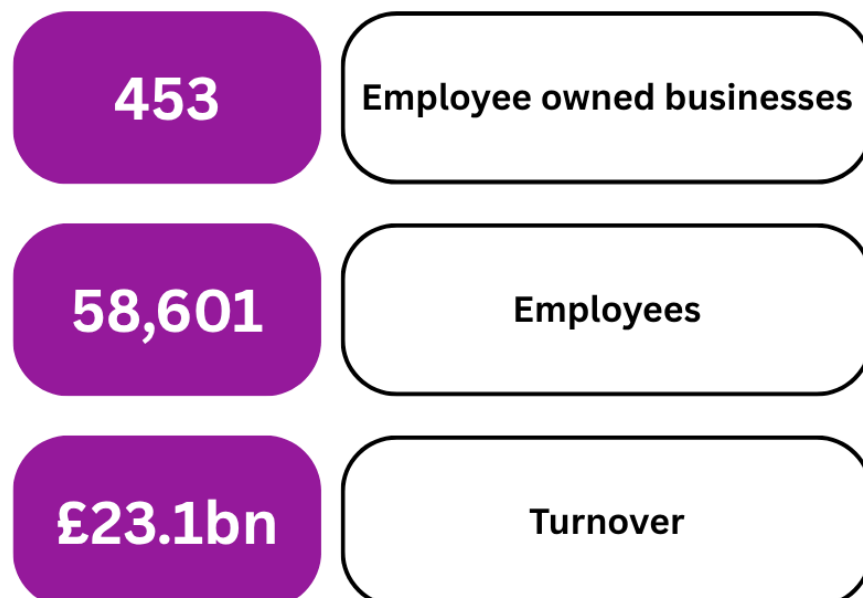
⁵ [UK-Market-Insights-2023.pdf](#)

2.0 Headline figures for 2025

Co-operatives and mutuals



Employee owned businesses



Co-operatives (excluding EOTs)

815

Co-operatives

393,241

Members

13,194

Employees

£889m

Turnover

3.0 Current picture of the co-operative and mutual economy in London

Employee Ownership

3.1 Number and comparative density of EOBs

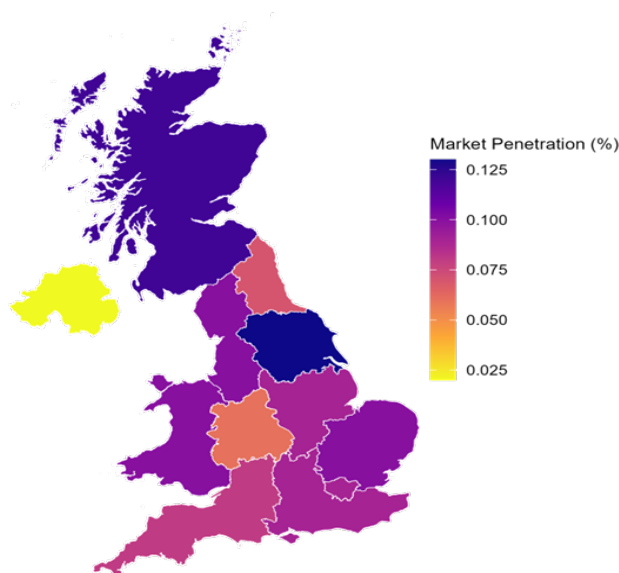


Figure 1: EO market penetration by UK region

As of September 2025, there were 453 EOBs across London; more than any other region of the UK (Appendix 1). However, when considering market penetration (EOB count as a proportion of all businesses within a region) London ranks average compared to other regions (Figure 1). This suggests that the high EOB count is in part a consequence of differing business densities across regions. A simple linear regression model suggests that 87.9% of the variation in the count of EOBs can be explained by the total amount of businesses in a region.

It is notable that London is home to a higher proportion of large EOBs than any other region in the UK (Appendix 1).

It is not possible to precisely estimate the exact variation in employee ownership models used. We are confident that more than 90% of EOBs use the EOT as the main vehicle for employee ownership, where the majority of shares are held in the Trust – this will often be complimented by direct shares being allocated to employees. In a small minority of cases the main vehicle for employee ownership may be direct shares, or other atypical structures.

3.2 Sector and industry composition

Grouping EOBs by London Growth Plan sectors (Figure 2) we see that almost all fall under named priority sectors, with only a minority in ‘Other’ sectors. The majority are ‘Financial, Professional and Business Services and Technology’. This is consistent with the wider UK and is thought to be in part driven by the specific work cultures of these businesses, and in part by the tendency for employee buyouts to be more competitive in less asset-intensive industries.

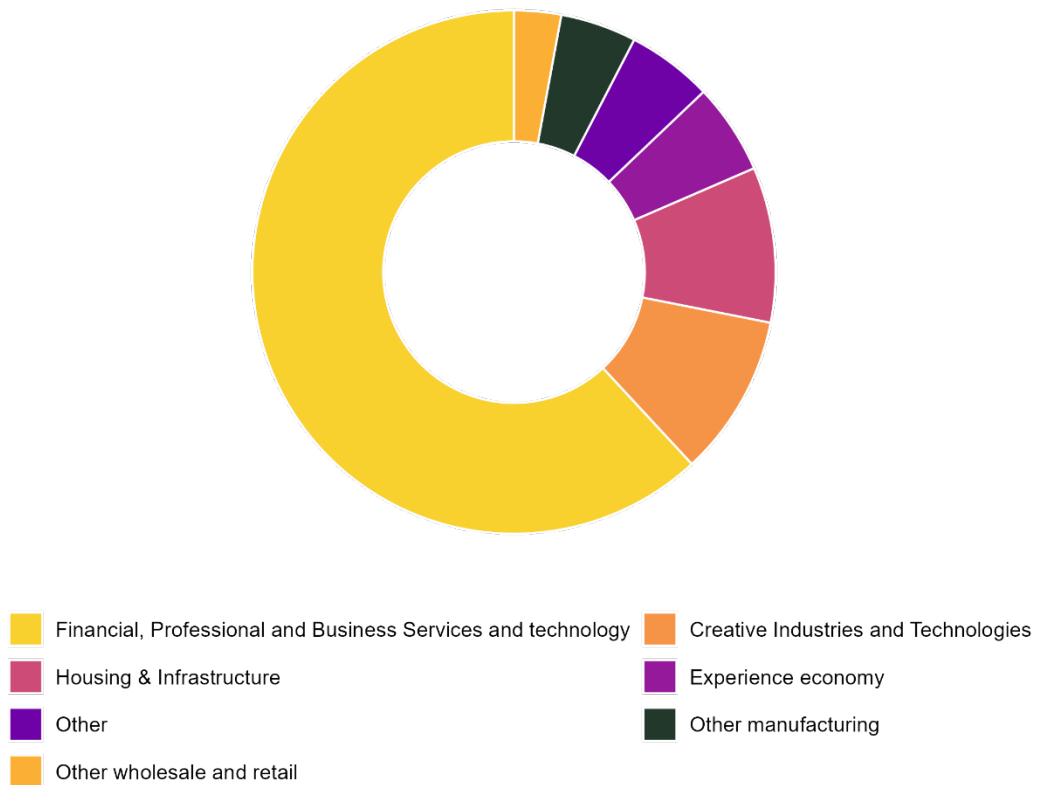


Figure 2: Shares of EO sector falling under London Growth Plan priority sectors

EOBs falling under this category are diverse. One of the most notable groups is architects, which alone account for 53 businesses. By the London Growth Plan groupings, these firms could be considered under 'Finance, Professional, Business Services and Technology', 'Creative Industries or Technologies' or 'Housing and Infrastructure'.

Looking at SIC as grouped by ONS (Figure 3) reveals some further nuance and enables UK-wide comparison.



Figure 3: Share of EO sector falling under ONS SIC groupings

London has a much greater proportion of businesses operating in Professional, scientific, technical services sector compared to the UK as a whole (UK: 25% vs 44%). Aside from Architecture, notable SIC codes in this group include Marketing, branding and advertising (~13%), and Application software, (~9%).

When grouped by SIC, we also see support service activities are a sizeable minority of the EOBs who would be grouped as ‘Professional Services’ in London Growth Plan groups.

3.3 Distribution across the London area

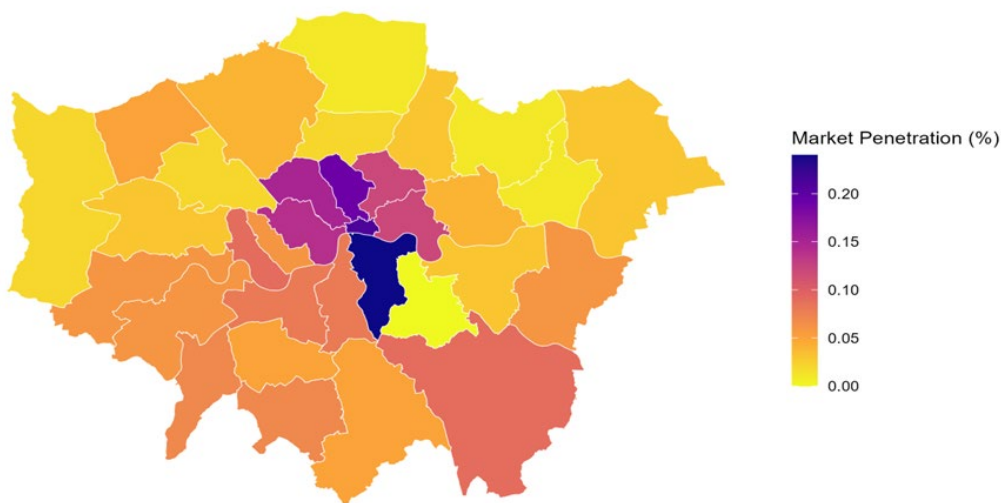


Figure 4: EO market penetration by London borough

The distribution of EOBs mostly correlates to those areas with the greatest amount of general business activity. This is because most EOBs are rarely founded as such; most EOBs are established businesses which later transition into employee ownership. Simple linear regression indicates that 75% of the variation in number of EOBs in London can be explained by the borough's wider business count.

Co-operatives

3.4 Numbers

In 2025 there are 815 co-operatives (excluding employee trusts) in London, the third highest number of any region of the UK (Appendix 1). However, London ranks the lowest out of all UK regions in terms of numbers of co-operatives as a proportion of all businesses. Co-operatives are 0.15% of all businesses in London, the average for a UK region is 0.32% (Figure 8).

3.5 Characteristics

Housing, Clubs and membership associations, and Sports and recreation are the most common sectors for co-operatives in London. A greater proportion of co-operatives in London are in the housing sector (36%, 294) compared to national figures (11%). This is partly attributable to drives by councils in the 1970s and 80s to leverage co-operatives as a solution to the many derelict and unused properties in areas like Camden, Southwark and Lambeth.⁶

Age profile

Most existing co-operatives in London were formed before 2000 (56%), with 43% being formed thereafter, and 36% since 2010.

Ownership type

Most co-operatives are tenant owned, followed by consumer co-operatives (which includes membership associations and social clubs) and then communities of interest.

The least common types of ownership are worker related - worker co-operatives, multi-stakeholder co-operatives and self-employed co-operatives. Grouped like this worker-related ownership is the third most common type.

Turnover

Multi stakeholder co-operatives make an outsized contribution to London's co-operative economy in 2025 compared to their number. There are only 45 in London (5.5% of co-operatives), but their turnover is about 50% (£448.5 million) of the total of London co-operatives.

Most multi-stakeholder co-operatives are in Sports and recreation activities, Housing, and Education. Significantly, Greenwich Leisure make up the majority of turnover for multi-stakeholder co-operatives. It is their presence, rather than anything specific to this ownership type, which explains the high proportion of turnover allocated to multi-stakeholder co-operatives. In contrast the second most common ownership type in London is consumer co-

⁶ [Co-operate-not-Speculate-2017.pdf](#)

operatives (26%), which make up around 12% of the total co-operative sector turnover (£106.7 million).

By industry, sports and recreation make up the biggest proportion of co-operatives' total turnover in 2025 at just under 47% (£414.6 million). This coincides with the data above highlighting the significance of Greenwich Leisure in the turnover of the sector as a whole. The finance sector makes the next biggest proportion of turnover at about 25% (£218.4 million), and then housing at 15% (£131.2 million).



Figure 5: co-operatives in London by sector (using Co-operatives UK groupings)

3.6 Distribution across London

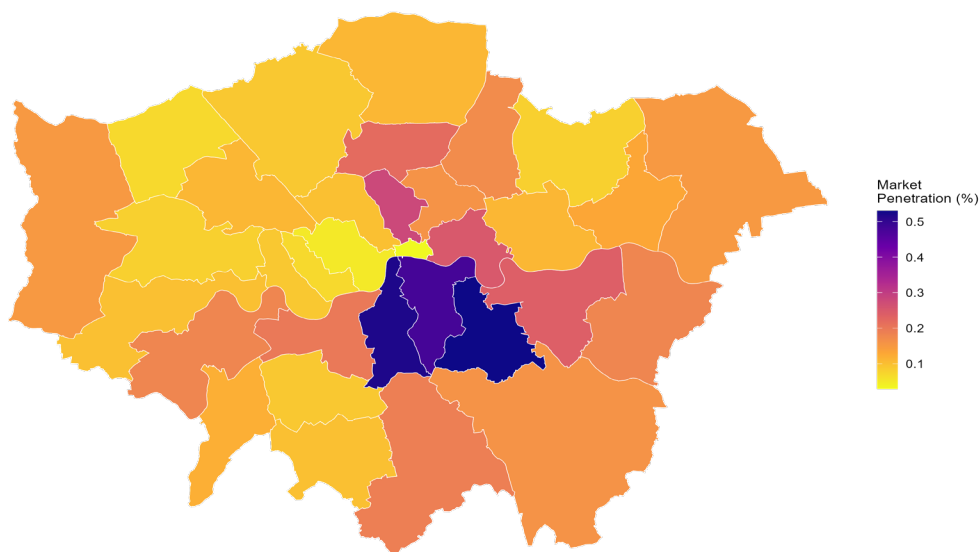


Figure 6: Co-operative market penetration by London borough

In London a borough has on average 25 co-operatives. However, there is a significant difference between boroughs' numbers of co-operatives, with Southwark having the most at 75 and City of London having the least at 7.

Hackney, Islington, Lambeth, Lewisham, Southwark and Tower Hamlets are the boroughs with the most co-operatives in them, all have more than 40 co-operatives.

3.7 Regional comparisons

Figure 8 shows that London relative to other UK regions has a lower density of co-operatives (co-operatives as a proportion of all businesses).

Digital, media and comms co-operatives have seen steady growth since 2011, more so than in other regions and therefore may be an area of strength. Arts and culture also make up a higher proportion of co-operatives in London compared to other regions, and is a sector of growth in London. Although there hasn't been growth in the number of co-operatives in the housing sector in London in recent years it is still a significant proportion of co-operatives in the region.

This analysis suggests that London has clear scope to grow its co-operative economy and there are particular sectors which it could have strengths in.

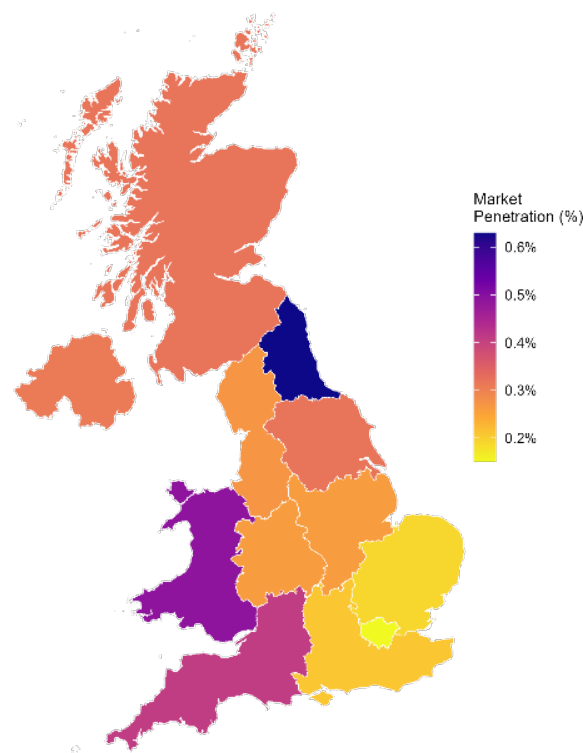


Figure 7: Co-operative market penetration by UK region

4.0 Change over time

Employee ownership

London's growth in EOBs has been in-line with UK trends. That is: relatively flat growth until the introduction of the EOT as a legislatively backed succession option in 2014. The EOT introduced

a clear succession route for business owners to sell their businesses into employee ownership. A spike in EO growth has therefore been driven by: a Capital Gains Tax exemption on the disposal of a controlling interest as incentive, a structured and recognisable succession route that could easily be understood by founders, and a consistent legal form. Observers also note that the structure of the EOT has enabled transitions using the model to circumvent many of the barriers traditionally associated with such models.⁷ Evidence suggests that today EOTs are a preferred succession route for many business owners.⁸

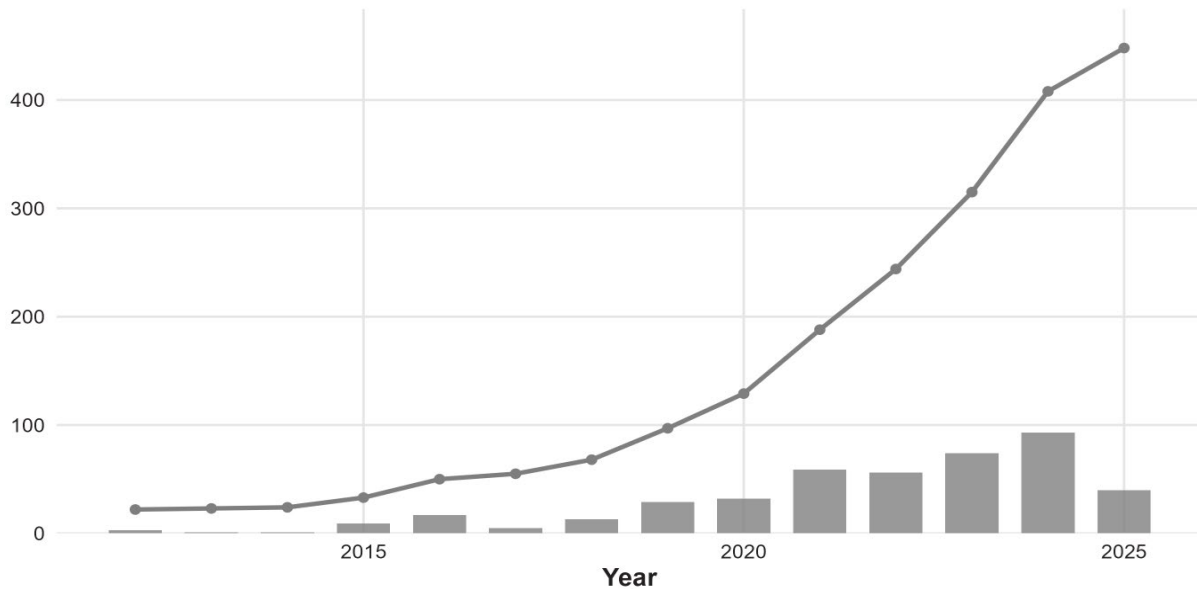


Figure 8: EOB transitions (as bars) and total EO sector count (as line) over time

The introduction of the EOT immediately precipitated an initially small boost to growth, which then compounded towards and after 2020.

There have been very few known exits from EO, with only 3 exits by known EOBs in London since the EOT was introduced. As explored later in this report, evidence suggests this is in part driven by the model’s tendency to business resilience, though the facts that most transitions are recent, and businesses already tend to be established at the point of becoming EO are also factors.

The relative growth of EOBs has varied by sector (Figure 10). Looking at the top 5 growing London Growth Plan sectors for employee ownership since 2014, we see that, Housing & Infrastructure (architectural firms not included) has had the highest relative growth since 2014 – from a single business to more than 40 in 2025.

⁷ Pendleton, A. and Robinson, A. 2025. Employee ownership trusts: An employee ownership success story, p. 22. International Review of Applied Economics 39.2-3, pp. 241-260

⁸ Wilkes, A. (2023), Who’s selling, when, how and why? Evelyn Partners, https://www.evelyn.com/media/4c2p3yd4/business_exit_report-may-23-final-web.pdf

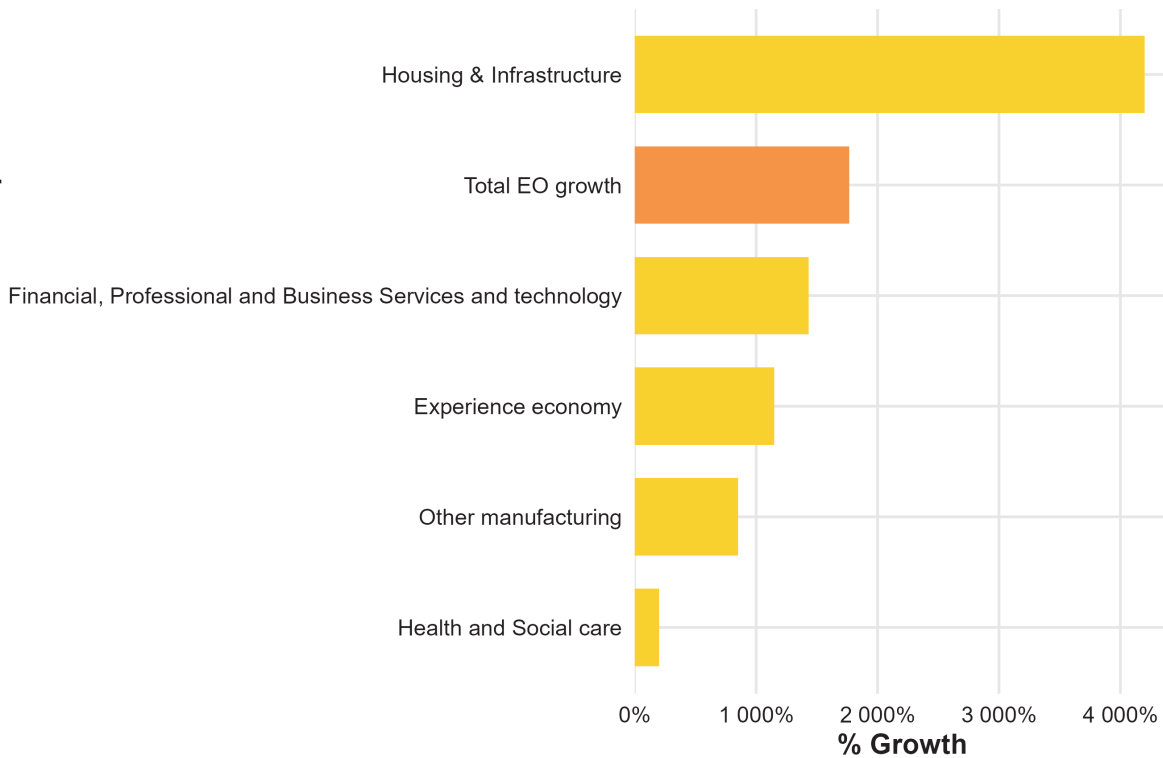


Figure 9: Relative growth of EO sector (%), as a whole and across top-growing industries since 2014

Although it makes up more than half of the EO sector, Financial, Professional and Business Services and Technology had slightly lower relative growth than the overall EO sector. This is in part driven by the fact they already made up a strong proportion of EOBs in 2014

4.1 Comparative analysis: London growth rate compared to UK average and regions.

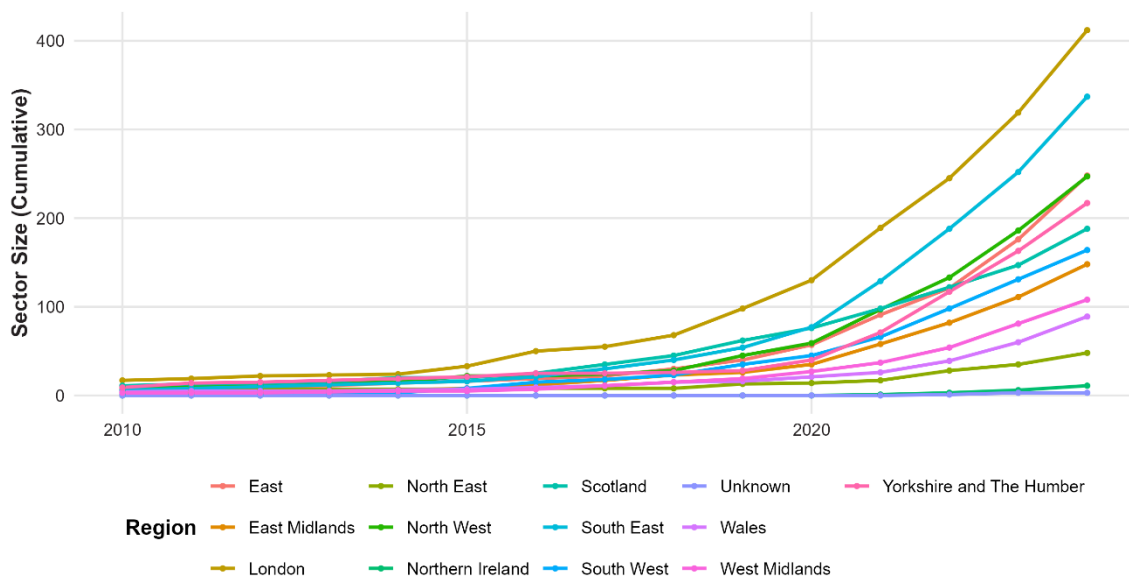


Figure 10: Growth in EO count across UK regions

It is useful to compare the different growth rates for EO across regions. Clearly, the general UK pattern identified above applies consistently across regions – flat growth in 2014, after which point growth slowly picks up and then, once a “critical mass” of EOBs is reached, growth accelerates. The key variation across regions is when exactly growth begins to accelerate.

Based on this observation, we use the Bass Diffusion model to categorise businesses transitioning to EO as one of two groups:⁹

- i. Innovators – “early-movers” who are compelled by employee ownership in theory (e.g. interested in novel features of the model, or perhaps find it aligns with their beliefs).
- ii. Imitators – those who are convinced to transition to employee ownership by evidence, testimonials, or other indicators of positive experience from other businesses. Especially businesses who share characteristics (location, sector, size, etc.)

Using this distinction shows EO experiences a higher imitation effect relative to innovation effect; businesses are less likely to be compelled by the novelty or features of the model in abstract. Instead, businesses are more compelled by the experience of others. This reflects anecdotal evidence from practitioners involved in market-shaping, that case studies and successful examples of similar businesses transitioning are some of the most powerful tools in encouraging interest in EO.

London’s rapid successive growth spikes can therefore be explained by two factors:

1. A higher proportion, compared to other regions, of EOBs already in existence by the introduction of the EOT in 2014.
2. A larger proportion of specialist advisors who both enable transitions and take an active role in promoting examples of successful transitions.¹⁰

4.2 A possible declining growth rate

An early look at the data for 2025 may indicate a slowing of the growth rate of the EO sector. Assuming transitions throughout the year continue at the rate they have been recorded up to September, we might estimate 2025 to be the first year London’s EO transitions will be notably lower than the previous. Whilst still fast-growing relative to other ownership models, this would still be a reduction in the number of transitions of 31%, bringing us closer to 2022/23 levels of growth.

Given that EOBR data usually experiences time lags, due to usual public reporting time cycles, it is too early to say whether this will be the case. It is also notable that on being asked, specialist advisors note that they have not experienced a reduction in demand for their services.

However, we should contend here with possible reasons a reduction of growth may have occurred. The following is informed by insight shared directly with the eoa by EOBs and specialist advisors:

⁹ Boswijk H. and Franses, S. 2005. On the Econometrics of the Bass Diffusion Model. *Journal of Business & Economic Statistics* 23.3, pp. 255-268

¹⁰ While specialist advisors are not tracked the same way as EOBs, we infer this from eoa membership figures, which show the highest concentration of advisor members based in London.

- **Consequence of declining mergers and acquisitions:** ONS report Mergers and Acquisitions (M&A) having trended downwards since a peak of October 2024 (mid-end of 2024 coinciding with a peak in EO transitions).¹¹ While ONS M&A is too incomplete for direct comparisons, the decline in EO transitions seems somewhat proportional.
- **Changes to EOT legislation:** It is possible that changes to EOT legislation may have disincentivised some transactions. While restrictions on offshore EOTs are only likely to have disincentivised 3%-4% of transitions, some specialist advisors speculate that a small portion of vendors may have seen other barriers put in place, and a slight increase with risk associated with sale. Some advisors also suggest that the anticipation of 2024 changes to legislation led to a “rush effect”, inflating transitions in 2024 with a share that otherwise would have taken place in 2025.
- **Supply-side challenges:** There is some speculation that advisors who have offered EOT services as part of a wider offer, without specialising in this area, may have ceased to offer this service following the changes to legislation. This idea reflects anecdotal evidence shared with the eoa by a limited number of specialists in the market, and as such is entirely speculative.
- **Increased cost of debt:** Given that the EOT is usually financed by either a vendor or a commercial loan (in the case of the former a “reasonable commercial rate” is applied), the increasing cost of debt makes it more difficult for businesses, particularly small businesses, to transition.

If these factors are found in the future to present an actual barrier to continued sector growth, they will likely have a greater impact on smaller businesses wishing to transition to employee ownership. This matches our observations that 2025 has had a higher number of large businesses transitioning to EO than 2024, despite a lower overall count of transitions.

¹¹<https://www.ons.gov.uk/businessindustryandtrade/changestobusiness/mergersandacquisitions/bulletins/mergersandacquisitionsinvolvingukcompanies/januarytomarch2025>

Co-operatives

4.3 Change in numbers of London co-operatives

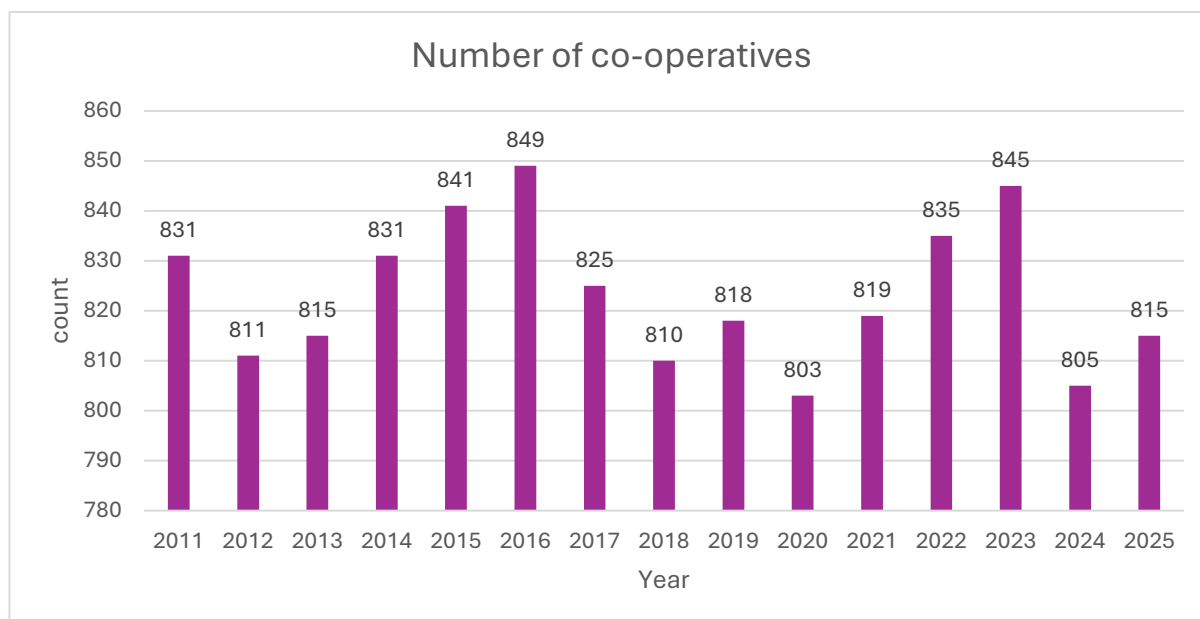


Figure 11: Total number of co-ops in London each year

Since 2011 growth and contraction in the number of London co-operatives has varied. Growth from 2012 to 2016 led to a high point of 849 co-operatives. In January 2025 there were 815 co-operatives in London, a fall from 845 in 2023. Overall, there has been a slight decline in co-operatives since 2011.

In comparison, data since 2017 shows generally consistent growth in the number of all businesses in London. The sectors with the most significant growth in number of businesses in London since 2017 have been transport and storage, property, retail, agriculture, and construction.

Co-operative births and deaths

From 2011-2025 the average number of births per year was 27. In the 2025 reporting year numbers were slightly higher, with 32 co-operatives created. 2013 was a high point for births, with 42 new co-operatives, and 2018 was the low point with 8.

Since 2021 co-operative births have been more consistent than in the previous decade, with a range of only 8, and on average slightly higher numbers.

Deaths have fluctuated massively, between 10 and 72 a year since 2011. 72 deaths in 2024 reflects national trends, and is largely driven by the FCA removing many long-dormant societies from the register¹². The least deaths occurred in the 2021 and 2022 reporting years (both 10). The average number of deaths per year since 2011 is 28.

¹² [Mutual societies registration function: 2023-24 | FCA](#)

4.4 Characteristics

Sectors (London Growth Plan)

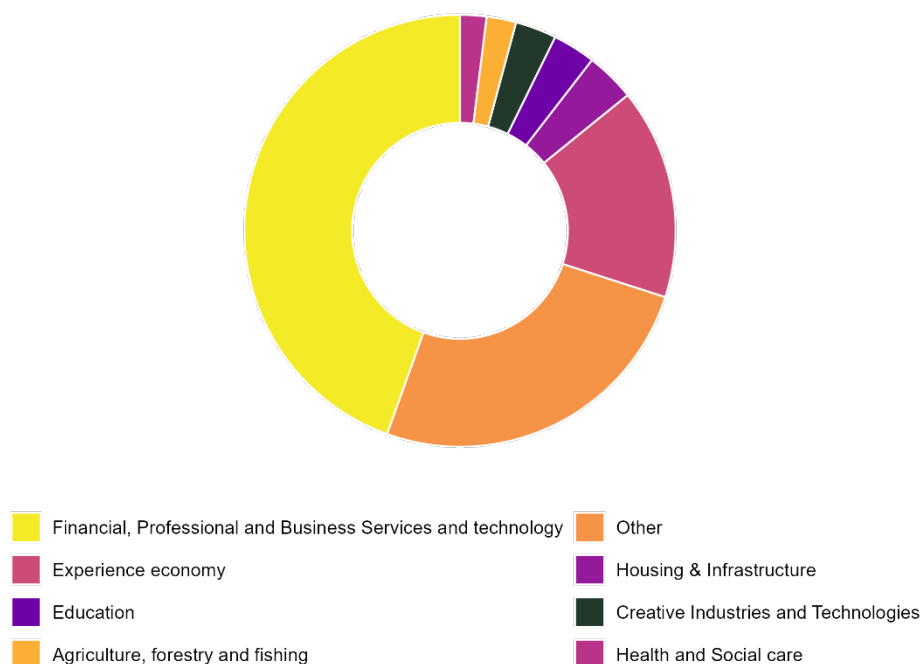


Figure 12: Co-operatives grouped by London growth plan sectors

The Experience economy sector has grown by 38% (35) since 2011, mainly due to growth of Arts and culture (30%, 11), Food service, accommodation and pubs (367%, 11) and Sports and recreation (20%, 9).

Overall turnover has increased by 178% compared to 2011 figures. This has largely been due to the largest few co-operatives in this sector increasing their turnover. However, 25% of co-operatives in this category regularly record no data for turnover.

Employee figures have also increased significantly, although this is in part driven by improvements in reporting. Membership figures have significantly increased by 64% (22,216), and although rates of reporting have slightly improved over this time in large part this will be due to actual increases.

The Creative industries and technologies sector has seen 92% (12) growth between 2011 and 2025. Growth in this sector has been mainly due to an increase in co-operatives in Digital, media and communications (233%, 28), some of which are categorised in this sector. Creative industries and technologies also show growth in turnover and membership numbers in this time. However, lack of data means it isn't possible to comment on this trend.

The Financial, professional and business services technology sector has seen an overall 15% (62) decrease in co-operatives since 2011, mainly due to a decrease in housing and finance sector co-operatives. However it remains the Growth Plan sector with the most co-operatives in. Membership figures for this sector have fluctuated over this time and are now 3% lower than in 2011. Lack of data means it isn't possible to comment on changes in numbers of employees.

In the finance sector since 2020 there has been a decline (19%, 7) in both the number of co-operatives (most of which are credit unions) and in the total turnover of the co-operatives in this sector. Available data on membership figures suggests there are now more large (5000+ members) credit unions than previously. This, along with evidence of increasing mergers of credit unions nationally, suggests that reduced co-operative counts in London are partly due to some consolidation of the industry¹³. For example, one of the largest credit unions Lewisham Plus Credit Union merged with Crownsavers Credit Union in 2024¹⁴.

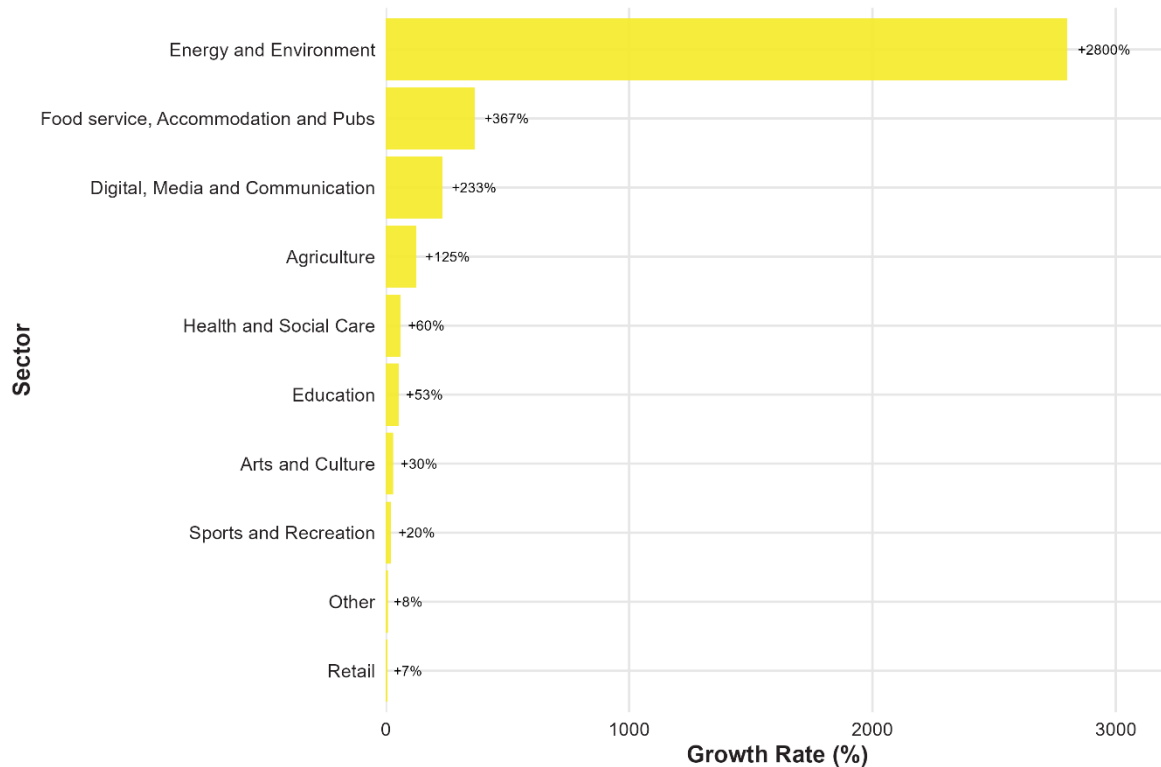


Figure 13: Relative growth of top growing sectors (by CUK groupings) for co-operatives since 2011

Other sectors of interest

Another sector which has seen significant growth is energy and environment. No co-operatives were recorded in this sector in 2011, but there are now 28 in existence. The rate of growth in this sector has been slower over the last 5 years. Industry stakeholders cite the importance of the government backed Feed In Tariff (FiT) scheme in driving growth up to 2019 when it closed¹⁵. The FiT provided small scale energy generators a guaranteed price for energy generation, therefore making these projects economically viable¹⁶. However, the government's Clean Power 2030 Action Plan includes policies designed to support significant future growth in this sector¹⁷.

¹³ [CBP-10306.pdf](#)

¹⁴ [Lewisham credit unions set to merge, promising to expand mission of supporting financial resilience in community amid cost-of-living crisis](#)

¹⁵ [Barriers to community energy projects - Energy Saving Trust](#)

¹⁶ [Barriers to community energy projects - Energy Saving Trust](#)

¹⁷ [Clean Power 2030: Action Plan: A new era of clean electricity](#)

The count of agricultural co-operatives has more than doubled since 2011 (from 8 to 18). These are mostly allotment societies and other urban food schemes which have been established in the last few years.

Sectors which have seen a decline in co-operative numbers include housing; despite still being the sector with the highest co-operative count, there are 16% (55) fewer than there were in 2011. Moreover, membership numbers in this sector have risen steadily since 2011. The Mayor's Community Housing Fund is noted to have played a role in around 16 of the births during the 2019-2024 period it was running through providing finance and support (of 37 births overall). The average number of co-operative births this period was significantly higher than the previous 10 years, suggesting the impact of this fund. Deaths in this sector have mainly been a mixture of older tenant management co-operatives closing, older housing co-operatives merging and young housing co-operatives closing after less than 5 years. Therefore lack of growth is likely explained by the difficulties starting up more than factors driving established co-operatives out of the sector.

There are 163 co-operative clubs and associations across London. They have also seen a decline of 20% (42) since 2011, although total membership has simultaneously increased by 28% (22,000). This increase has been supported by individual clubs with significant increases in membership, rather than general growth across the sector. For example, Chelsea Supporter Society was established in 2013 and now has 26,000 members.

4.5 Turnover

Although the total number of co-operatives has decreased slightly overall, total turnover has increased. It was £443 million in 2011 (adjusted for inflation this would be around £627 million today), in 2025 it is £889 million (an increase of 42%). Note these figures excludes co-operatives that use the employee trust model.

4.6 Distribution across London

Kensington and Chelsea has seen nearly a 50% (8) decrease in the number of co-operatives in the borough since 2011, the largest percentage drop of any borough. It now has one of the lowest number of co-operatives with only 9.

Boroughs which have seen the greatest increases in number of co-operatives are Tower Hamlets (28%, 9) and Lewisham (19%, 8).

Across all boroughs there have been more significant decreases in numbers of co-operatives than increases, although the total number of co-operatives in London is only 16 fewer than in 2011.

5.0 Impact

Employee Ownership

Before assessing the impact of London's EO sector, we must note that a great deal of data available is found from public accounts, and the following limitations apply:

- Only 1/3 of EOBs report turnover. Even fewer offer sufficient information to reliably estimate GVA contributions.
- While almost all EOBs report employee count, only half have sufficient data for time series analysis. This is partially a consequence of a high proportion of transitions being so recent.
- No direct data is available on rates of pay or profit share. We must rely on proxies (e.g. Living Wage Accreditation) and secondary data available.

The following therefore aims to rely on the wider research and literature to identify the potential impacts of employee ownership, and use limited data to approximate whether we can reasonably expect such impacts to apply in London. We also rely on two case studies to provide specific context.

Note that in the following, we use the phrase “since becoming employee owned” several times to describe trends across businesses. If a business has been employee owned for more than ten years, then “since becoming employee owned” will only refer to the last ten years of data for that business.

5.1 Good jobs

The 453 London EOBs collectively make up 149,000 employee owners. This is almost half of all employee owners across the UK.

However, we must also account for the fact that 169 of these EOBs based in London have trading addresses elsewhere. We therefore estimate that 59,000+ employee owners are based in London.¹⁸ This includes 41,000+ from London-based EOBs, and an additional 18,000+ who are based elsewhere but trade in London

The Knowledge Programme in 2023 linked EO with job security, noting that businesses were more likely to increase their employee counts and less likely to make redundancies than other businesses.¹⁹ EOBR data on London EOBs validates this. Of EOBs who’s change in employee counts we can measure since transitioning to EO, 130 increased their employee count (by an average of 40.9%), 23 had no significant change, and 96 decreased their employee count (by an average of 30%). Across all changes to EOBs’ employee counts, the average is an overall 9.4% increase in workforce counts since becoming employee owned, and an average annual increase of 1.9%.

Prior evidence from the EO Knowledge Programme has also demonstrated that EOBs are generally associated with higher rates of basic pay. While data on wages across EOBs is not available, we find that 53 (11.6%) of London’s EOBs are Living Wage Foundation Accredited, way above the average rate across all of London’s businesses.²⁰

¹⁸ This figure is estimated using ONS figures on regional employee counts, assuming that each business will allocate employees proportionally to the weightings found in ONS data. This is a limited estimation and, given businesses are more likely to have a higher count of employees at head office addresses, we must assume the actual count is somewhat higher.

¹⁹ WPI Economics. 2023. Exploring the Potential of Employee Ownership. <https://wpieconomics.com/wp-content/uploads/2023/10/Employee-Ownership-Knowledge-Partnership-Final-Report-Oct-2023.pdf>

²⁰ Data provided by the Living Wage Foundation November 2025, matched to EOBR data

Beyond the living-wage, EOBs typically share profits amongst employees. It was not possible to gather London-specific data on EOT payouts for this report, but data shared by the WREOC suggests that the average profit-share to employee owners was £2729.²¹

Employee Ownership is also associated with improved wellbeing of employee owners beyond financials. EOBs are found to invest in employee wellbeing and training at increased rates compared to other businesses, and are found to offer higher non-financial benefits. Such increased investment and offers are found to lead to substantially higher rates of employee satisfaction and engagement.²² London-specific data of such investment and benefits is not available, but we note that the case studies for Clarasys and Key Productions emphasise the prioritisation of employee engagement and wellbeing.

5.2 Business performance

Research around employee ownership has demonstrated a strong relationship with improved business performance. Such commercial impacts are often explained as outcomes of employee impacts – that it is the alignment of commercial interests and employee interests which can make EO a transformational model for businesses. Wider research positions this relationship within the context of increased discretionary effort, reduced staff turnover rate, and other optimisation gains.

Research has found that EOBs are 8-12% more productive per employee than other businesses, which drives improvements in corporate performance and profitability. This is found to scale across all industries.²³

Data from public accounts does not provide a great deal of insight into the relationship between EO and commercial performance in London. For example, just over 100 London-based EOBs report profit metrics such as EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), although it is notable that, amongst those businesses, 57 have increased EBITDA since becoming employee owned (by an average increase of 155%), compared to 46 reducing EBITDA (by an average decrease of 70%). The result of this being a net total increase in EBITDA across all 103 businesses of £57 million since becoming employee owned, an average increase of 53%. While this can only offer an approximation, it is consistent with wider evidence that EO is generally associated with higher increases in profits from increased scale and scope, and lower falls from contraction.

5.3 Wider economic and social impact

The implication of the above is that EO is a pathway to a more prosperous and equitable regional economy, where businesses and jobs are more prosperous and use that prosperity to the benefit of employees.

Due to a lack of data on intermediate consumption, it is impossible to precisely estimate the GVA contribution of London's EOBs even in instances where they report turnover. Our best proxy for understanding the contribution of EO to London's economy is therefore to consider the change in turnover of businesses since transitioning to EO. We can note the following:

²¹ WREOC, EOT Survey data, 2020

²² Exploring the Potential of Employee Ownership

²³ Thincats. 2024. Robust Growth Champions, <https://cdnc.heyzone.com/flip-book/pdf/ea72c11203e247d6c3eea7f1ab8d2e2ab642961a-2.pdf>

- 122 EOBs have increased turnover since becoming Employee Owned, by an average of 136% giving a total increase of £6.5 billion.
- In comparison only 40 EOBs have reduced turnover since becoming Employee Owned, by an average of 26% giving a total decrease of £560 million.

While only indicative, as it is not currently possible to account for “natural turnover growth” compared to that which can be explained by the EO model, the total increase of just under £6 billion (averaging a 29% increase across all reporting EOBs since transitioning) is strong favourable evidence of significant contribution to London’s economy. The claim from the Knowledge Programme, that EOBs tend to contribute disproportionately to GVA, seems validated by such increases.

EOBR data shows only 3 EOBs in London have exited EO – in all cases this is a result of the business being sold on, rather than ceasing trading. Insight shared by specialist advisors and supporters of the EO Sector suggests that, while the consensus shows a general preference for EO to be a long-term model, the sale of an EOB can have positive outcomes for employee owners, who are entitled to shares of the proceeds on equal terms.

Considering caveats stated above, such a low count of exits may partially be a result of a large amount of transitions to be EO being more recent, and we must also acknowledge that we have lower certainty on exit data coverage prior to the end of 2022. That said, this is a strong indicator that findings from the Knowledge Programme, that EOBs hardwire resilience into the economy, applies to London.

This is thought to be an outcome of employee governance incentivising businesses towards long-term decision-making, and redressing principal-agent problems that might arise in traditional businesses.²⁴

Research also suggests that the presence of EO as a succession option can be a powerful lever to ensure that commercially viable businesses can remain open following the exit of the original owner, in the context of huge gaps in succession planning across both London and the wider UK.²⁵ This is particularly the case for family businesses where future generations may not wish to take over.

Co-operatives

5.4 National-level indicators

National level data shows that compared to the average business in the UK co-operatives are generally more resilient, likely to employ more people, be Living Wage accredited and have women in leadership positions.²⁶ They also make an outsized contribution to UK GVA as they are only 0.2% of UK businesses but contribute 0.6% of UK GVA.²⁷ Regional data is more limited, but data on co-operative survival rates, Living Wage accreditation and employee numbers is available.

²⁴ G. Nuttall. 2012. Sharing Success: The Nuttall Review of Employee Ownership.

<https://www.gov.uk/government/publications/nuttall-review-of-employee-ownership>

²⁵ Ownership at Work. 2023. Generation EO <https://ownershipatwork.org/wp-content/uploads/2023/11/Generation-EO-The-Great-Employee-Ownership-Succession-Opportunity.pdf>

²⁶ [Co-operative and Mutual Economy Report | Co-operatives UK](#)

²⁷ [Co-operative and Mutual Economy Report | Co-operatives UK](#)

²⁷ [Harnessing the mutual sector’s potential for growth | WPI Economics](#)

5.5 Co-operative survival rates

Data on survival rates of co-operatives in London reflects national trends. Co-operative start-ups in London are significantly more resilient than London new-starts generally, with the most recent data showing nearly 80% of co-operatives established in the 2020 reporting year were still active five years on. In contrast only around 40% of all businesses in London survive 5 years²⁸.

5.6 Employee numbers

Most businesses in the UK are small businesses, and micro businesses (fewer than 10 employees) make up 90% of all businesses in London²⁹. In London 12.4% of co-operatives have more than 10 employees, compared to only 9.9% of all businesses (registered as VAT and PAYE). Therefore, a co-operative in London is less likely to be a micro business than the average London business.

5.7 Living Wage employers

Co-operatives in London are 4 times more likely to be Living Wage accredited employers than London businesses in general. With 3.8% of co-operatives in London being accredited Living Wage employers,³⁰ compared to less than 1% of all London businesses.³¹

6.0 Case studies

Clarasys

For business consultancy Clarasys, the decision to become employee-owned in 2018 built on an already flat-structured business that put people first. In line with its purpose to “make a lasting difference to the way people work, live and grow,” the non-hierarchical company has always been driven by its people — their passions, goals, and development. This commitment to people is how Clarasys measures its success, with profit and growth following in turn.

The move to employee ownership via EOT aimed to embed these values and culture for the long term, as well as making employees more invested in Clarasys’ direction of travel through their stake in the company.

Since transitioning to employee ownership, Clarasys has grown rapidly, from around 160 employees to over 200 today. Its profits have also increased, with a 2–3% rise in operating profit each year. Yet the achievements Clarasys has celebrated most loudly are its accolades related

²⁸ [Business demography, quarterly, UK - Office for National Statistics](#)

²⁹ 2025 edition of this data set, table 10, [UK business: activity, size and location - Office for National Statistics](#)

³⁰ This comes from calculating the proportion of co-operatives in London which are accredited Living Wage employers, using data supplied the Living Wage Foundation in 2025.

³¹ This comes from calculating the proportion of data on PAYE and VAT registered businesses in London which are Living Wage Foundation accredited in 2023, from data supplied by the London Assembly [Living Wage Employers and Employees](#)

to being a great place to work, including being named *Best Place to Work 2023* by the Sunday Times and listed in *Financial Times UK's Leading Management Consultants 2024*.

The focus on good jobs is driven by:

- A focus on personal development, with all employees being offered a coach upon joining
- An internal wellbeing team who run initiatives throughout the year, such as regular company socials
- A strong sense of trust towards the team, exemplified by an expense policy that operates on employee judgement rather than strict rules and limits

Since transitioning to EO, Clarasys has had a strong focus in developing the role of employee voice through decision-making, and employee governance has had a key role in shaping business strategy – notably around how employee pay has changed as the business has grown and contracted at different points.

Clarasys currently delivers an annual profit share to its employee owners, alongside performance-linked team bonuses. As the business approaches financial freedom (the point at which the former owner is fully paid for their shares), the business is engaging across its workforce to determine how additional cashflow will be used.

Key Production

Key Production's move to employee ownership was prompted by the Covid-19 pandemic. Founder Karen Emmanuel recalls considering the long-term future of the business: "If I'm running a company and suddenly I'm not here anymore, what happens? The cogs began to turn - what does the next stage of the company's life look like?" Key Production thus established their EOT in February 2024, making employees the beneficial owners of the business.

Their desire to maintain a strong people first culture has been accompanied by a wider focus on social and environmental responsibility, working to innovate their supply chain, for example with more sustainable alternatives to traditional vinyl pressing. This has seen the company awarded with B Corp status, as well as being certified carbon positive through its work with the CommuniTree project in Nicaragua.

The next stage of Key Production's EO journey is evolving employee voice mechanisms and incorporating these at every level of the company. The organisation currently has a staff representative scheme, with employees from each of the company's four sites, plus remote workers, meeting regularly to share feedback, questions and issues. These are then taken to the senior leadership team for consideration, with responses fed back via the staff representative network. There is also a company health check where staff are invited to comment as well, an anonymous feedback area on Teams and an open-door policy to the senior leadership team.

Furthering their driver of ensuring a strong and safe future for the company, and acknowledging that other members of the senior leadership team are also approaching retirement age, Key Production is about to launch a new programme called 'Next Generation of Leaders'. This will give staff experience in areas of the business they might not normally encounter. This will help existing members the team to gain the experience they need to become future leaders within

the company, as well as helping the current senior leadership team identify who is keen to progress into more senior roles. Senior staff have been coached on succession planning, with further coaching from a specialist in EO businesses planned.

South East London Community Energy

South East London Community Energy (Selce) are a community energy co-operative and social enterprise working at the heart of climate and social justice. Born from a collective of residents passionate about a cleaner, fairer energy system, it brings together people, skills and resources to deliver sustainable change in South East London. As a community benefit society, it reinvests any surplus back into local initiatives that help households stay warm, reduce energy costs and improve quality of life.

Selce develops and delivers community-powered solutions to reduce energy demand, generate renewable energy and alleviate fuel poverty. Its projects are tailored to meet local needs and built on partnerships with residents, local authorities, schools, and community organisations. Selce installs solar power and LED lighting in community buildings, helps households improve the energy efficiency of their homes, and provides energy advice and support to those most affected by rising energy costs. Every strand of its work—from retrofitting homes to supporting community finance—aims to create a just, sustainable energy system that benefits everyone.

This year alone Selce supported 4947 households were supported across their programmes, including 194 homes retrofitted for energy efficiency. Thanks to the services delivered this year annual emissions reductions in South East London totalled 1400t CO₂e. Their work also saved households a total of £1.06 million — an average of £227 in one-off costs per household, plus an additional £215 annually through improved energy efficiency and behaviour change (total of £442 per household) - with the potential to save up to £968 over three years.

Animorph

Animorph is a London-based workers' co-operative that aims to enhance human potential through technology³². Founded on the principles of dialogue, constructive criticism and mutual support³³ they want to contribute to positively influencing the impact of immersive technology on humanity to ensure sustainable, meaningful and emotionally beneficial development³⁴. They have developed solutions for people facing challenges such as stroke, dementia, bipolar disorder, psychosis, anxiety, aiming to ease the impact they have on people's lives³⁵. One tool they are developing is CrossSense, a pioneering wearable augmented reality solution³⁶ which has gained them a place as a finalist for the Longitudinal Prize on Dementia³⁷. CrossSense combines wearable tech – lightweight smart glasses – and an augmented reality app to help people living with dementia to remember loved ones, objects, and daily tasks³⁸. They also hope

³² [CECOP](#)

³³ [Innovators making changes that matter: Animorph Co-operative | Co-operatives UK](#)

³⁴ [Animorph Digital Worker Co-op - Cambridge Judge Business School](#)

³⁵ [CECOP](#)

³⁶ [CrossSense - Bridging cognitive gaps](#)

³⁷ [Dementia smart glasses turn “moonshot” into reality - Longitude Prize on Dementia](#)

³⁸ [Dementia smart glasses turn “moonshot” into reality - Longitude Prize on Dementia](#)

the technology will work as a cognitive aid which reinforces the wearer's memory and slows down the impact of dementia³⁹.

The Antwerp Arms

The Antwerp Arms is the oldest working pub in Tottenham and has been around since the 1840s. First as the Hope and Anchor and then The Antwerp since around 1860. Football has been a fixture at the pub for many years with spurs fans being regulars since the club was established in 1882. However in 2013 the Antwerp's owners Enterprise Inns put the pub up for sale. Residents formed the Antwerp Arms Association (AAA) and registered as Community Benefit Society. The AAA successfully applied to have the pub listed as an Asset of Community Value, as they launched a high profile campaign to "Save Our Pub". The group began to raise funds through a share issue in order to buy the pub for the community. With the help of a social investment grant they eventually reached their target and purchased the building from a property developer who had bought it from Enterprise Inns. The sale was completed by the end of March 2015, and The Antwerp Arms re-opened as north London's first community pub. The committee's vision was for a "friendly and welcoming place run by our community for our community". The pub's biggest step in boosting its role as a community hub came in 2017 with the construction of a new extension to the rear of the pub and the support of a paid Community Engagement Coordinator to develop the Antwerp Arm's Community Programme. Through a multitude of activities the pub brings people from diverse ethnic and socioeconomic backgrounds and with varied needs together. In Covid when the pub was closed it transformed into a community kitchen and its volunteers made and delivered over 10,000 hot meals to isolated people. Events held regularly include free community lunches, local musical performances - bands, DJs and a weekly Irish session, neighbourhood engagement meetings, Christmas carol concerts, book club and crafting. People in the surrounding area often view the pub as a lifeline – especially when it hosts events such as the free lunches for the lonely. Mary Morgan, a Tottenham resident, said: "I have friends here – and I come mostly for the company. I can get very isolated by myself and I watch YouTube at home – but I get tired of that. Coming to the lunch is good for your health, mentally."

The pub celebrated its tenth anniversary in 2025. It has weathered a number of storms since re-opening but today it has a solid balance sheet both financially and in terms of social capital. It has proven that a co-operative operating model can work for pubs and its members are happy to support other communities who may want to save their local.

7.0 Conclusions

An overarching view of the mutuals sector shows significant growth over recent years. When segmenting by mutual type, we see a great deal of variety in growth.

³⁹ [Dementia smart glasses turn "moonshot" into reality - Longitude Prize on Dementia](#)

The number of co-operatives in London has fluctuated, although has remained within the range of 800 to 850 co-operatives. Conversely, London's EO sector has grown rapidly since the introduction of the EOT, broadly in-line with UK-wide trends. Considering the EOT suggests there are two main drivers behind the differing growth-rates of mutual forms:

- i. The removal of barriers and introduction of effective incentives has allowed employee ownership to overcome the barriers historically associated with mutualisation.
- ii. In absence of consistent local policy support for either model, the EOT has enabled the growth in employee ownership via succession, which businesses are incentivised to pursue independently. As co-operatives are often founded as such, they face typical start-up and survival barriers associated with new businesses generally as well as those which are more specific to co-operatives.

Taking experience from other countries and regions there's clear scope to progress from this cycle. The number of co-operatives in Barcelona grew by 15% between 2018 and 2023, this is in the context of 8 years of a city-wide initiative to promote and expand the social and solidarity economy.⁴⁰

Likewise, there are opportunities to sustain and further leverage the growth in the EO sector. Considering relative innovation and imitation effects discussed above, a relevant strategy would be to enhance imitation by awareness-raising through clear examples of success and best practice. Simultaneously, the above analysis of comparative growth suggests at a "critical-mass" the imitation effect enables self-sustaining growth of the EO sector, so a supportive strategy could be to target high priority sectors with lower EO market penetration until a "critical mass" is reached for growth to begin compounding.

Co-operatives and EOBs have seen growth across different sectors, with the numbers of co-operatives in the Growth Plan sectors of the 'experience economy' and 'creative industries and technology' growing in turnover, membership, and numbers overall. The more specific sectors contributing to this growth are digital, media and communications and arts and culture.

The growth plan sector of 'Financial, Professional and Business Services and Technology' has the greatest number of EOBs and has seen consistent growth since 2011. More specifically the number of architecture EOBs is notable, as is the number in the sectors of Marketing, branding and advertising, and Application software.

Our analysis suggests that mutuals in London impact the region in a number of key ways aligned with the London Growth Plan. Mutuals demonstrate favourable outcomes for employees, both in terms of financial (improved rates of pay and profit-share) and non-financial impacts (increased rates of investment in employee wellbeing and training). As the case studies demonstrate the interest of the wider community are also often key to their work.

We also see favourable outcomes in output and productivity. Overall membership and turnover figures for co-operatives have increased since 2011, indicating growth in the co-operative

⁴⁰ [PIESS_2024-27_ENG_WEB.pdf](#)

economy, even if overall numbers of co-operatives have declined.⁴¹ The turnover growth of EOBs indicates a strong association between the model and increased output, aligned with wider research findings that employee and worker ownership is associated with a 8% -12% productivity uplift. Comparative evidence is not available for other mutual ownership models but wider research suggests that mutuals generally contribute disproportionately to GVA relative to other business models.⁴²

Our analysis also supports findings from prior research that mutuals are associated with greater resilience and sustainability, with EOBs having a particularly low rate of observed exits and showing a tendency towards greater increases and lower reductions in workforces.

⁴¹ For both of these categories completion rates have increased by about 5% over this time, so this will account for some increase, though not all.

⁴² WPI Economics. 2025. Harnessing the mutual sector's potential for growth.
<https://wpieconomics.com/publications/harnessing-the-mutual-sectors-potential-for-growth/>

Appendix 1 - Tables

Co-operative and EOB counts by UK regions

| Region | EOB count | Co-operative count | Total business count |
|----------------------|------------------|---------------------------|-----------------------------|
| London | 453 | 815 | 530855 |
| South East | 380 | 859 | 404300 |
| East | 276 | 517 | 270380 |
| North West | 273 | 723 | 266095 |
| North East | 51 | 456 | 72165 |
| South West | 185 | 990 | 236130 |
| West Midlands | 128 | 568 | 216120 |
| Yorkshire and Humber | 250 | 612 | 190110 |
| East Midlands | 164 | 486 | 181970 |
| Scotland | 201 | 552 | 172245 |
| Wales | 102 | 514 | 105255 |
| Northern Ireland | 13 | 241 | 78885 |

Co-operative and EOB counts by UK Local Authority

| Local Authority | EOB count | Co-operative count | Total business count |
|------------------------|-----------|--------------------|----------------------|
| City of London | 47 | 7 | 22405 |
| Barking and Dagenham | 1 | 10 | 7780 |
| Barnet | 9 | 22 | 25005 |
| Bexley | 5 | 15 | 8295 |
| Brent | 3 | 17 | 15395 |
| Bromley | 13 | 23 | 14340 |
| Camden | 53 | 37 | 36205 |
| Croydon | 7 | 27 | 14390 |
| Ealing | 5 | 14 | 17650 |
| Enfield | 2 | 17 | 14835 |
| Greenwich | 3 | 24 | 9725 |
| Hackney | 30 | 42 | 25620 |
| Hammersmith and Fulham | 11 | 11 | 12010 |
| Haringey | 2 | 28 | 12780 |
| Harrow | 8 | 10 | 15120 |
| Havering | 3 | 15 | 10180 |
| Hillingdon | 3 | 21 | 14240 |
| Hounslow | 8 | 13 | 13025 |
| Islington | 42 | 63 | 22520 |
| Kensington and Chelsea | 8 | 9 | 12930 |
| Kingston upon Thames | 6 | 10 | 8370 |
| Lambeth | 10 | 68 | 13055 |
| Lewisham | 0 | 51 | 9525 |
| Merton | 6 | 10 | 11035 |
| Newham | 5 | 14 | 13030 |
| Redbridge | 1 | 11 | 14535 |
| Richmond upon Thames | 7 | 22 | 12255 |
| Southwark | 38 | 75 | 15675 |
| Sutton | 6 | 8 | 8090 |
| Tower Hamlets | 19 | 41 | 16330 |
| Waltham Forest | 4 | 20 | 11910 |
| Wandsworth | 12 | 30 | 15000 |
| Westminster | 76 | 29 | 54035 |

Co-operative and EOB size-bands as ratios*

| Size band | % of London's EOBs | % of all UK EOBs | % of London's Co-operatives** | % of all UK Co-operatives |
|-----------|--------------------|------------------|-------------------------------|---------------------------|
| Small | 64 | 69 | 98.4 | 97 |
| Medium | 25 | 23 | 1.2 | 2 |
| Large | 11 | 8 | 0.3 | 1 |

*Size-bands based on government definitions of business size as defined by employee count.








**21% of London's co-operatives (and 25% across the UK) don't report employee numbers in 2025. %s reflect only reported figures.

Appendix 2 – London Growth Plan sector grouping logic

The following was provided by the GLA to enable London Growth Plan aligned groupings:

| Sector | SIC 3-digit codes | Sector | SIC 3-digit codes |
|---|---|-------------------------------------|---|
| LGP | | LGP | |
| Financial, Professional and Business Services and technology | All SIC 3 in K Financial and insurance activities All SIC 3 in L Real estate activities All SIC 3 in O Public administration and defence All SIC 3 in 69 Legal, 70 Head office activities, 71 Architecture, All SIC 3 in 77 Rental and leasing, 78 employment activities, 80 security and investigation, 82 office admin 743 : Translation and interpretation activities 749 : Other professional, scientific and technical activities n.e.c. 732 : Market research and public opinion polling 582 : Software publishing 612 : Wireless telecommunications activities 613 : Satellite telecommunications activities 620 : Computer programming, consultancy and related activities 631 : Data processing, hosting and related activities; web portals 639 : Other information service activities | Experience Economy | All SIC 3 in 47: Retail trade All SIC 3 in 55: Accommodation and 56: Food All SIC 3 in 91: libraries and cultural activities, 92: Gambling and betting, 93: Sports activities 791 : Travel agency and tour operator activities 900 : Creative, arts and entertainment activities |
| | Creative Industries and technologies | | 581 : Publishing of books, periodicals and other publishing activities 591 : Motion picture, video and television programme activities 592 : Sound recording and music publishing activities 601 : Radio broadcasting 602 : Television programming and broadcasting activities 611 : Wired telecommunications activities 619 : Other telecommunications activities 731 : Advertising 741 : Specialised design activities 742 : Photographic activities |
| International Education | | 854: Higher Education | Foundational |
| | | Housing & Infrastructure | All SIC 3-digit in Q Human health and social work activities |
| | | Health and Social care | |

Definition of London Growth Plan + Foundational Economy Sectors

| London Growth Plan | | Foundational Economy |
|--|--|---|
|  <p>Financial, Professional and Business Services and technology</p> <p>London's strengths include the full range of financial services, law, accountancy, management consulting and built environment services such as urban planning and engineering. London is also a global leader in technology in these sectors including fintech, regtech, enterprise tech, cyber and proptech.</p> <ol style="list-style-type: none"> 1. Financial services 2. Law 3. Accountancy 4. Management consulting 5. Built environment services – urban planning and engineering 6. IT (tech) |  <p>International Education</p> <p>London is the biggest international student city in the world. London's alumni become global decision-makers, with an affinity to London that often lasts a lifetime.</p> <ol style="list-style-type: none"> 1. Education (Higher) |  <p>Housing and Infrastructure</p> <p>London buildings contribute three quarters of the capital's emissions, so the sector will be significantly affected by efforts to reach net zero over the coming decade.</p> <ol style="list-style-type: none"> 1. Construction 2. Electricians 3. Civil engineering 4. Plumbers, Carpenters, scaffolders and plasterers 5. Architects |
|  <p>Creative Industries and technologies</p> <p>We are leading global exporters of film, TV, gaming, music, marketing, fashion and architecture.</p> <p>London is particularly dominant in film and TV, rivalling Hollywood as a global production centre. London has strengths in creative sector technologies including virtual and post-production, immersive, adtech and ecommerce.</p> <ol style="list-style-type: none"> 1. Film and TV 2. Gaming 3. Music 4. Marketing 5. Fashion 6. Architecture |  <p>Experience Economy</p> <p>The experience economy refers to culture, events, sports, attractions, retail and hospitality that are tradeable. This means that a significant share of their sales is to visitors, though Londoners enjoy them too.</p> <ol style="list-style-type: none"> 1. Culture 2. Events 3. Sport 4. Attractions 5. Retail 6. Hospitality |  <p>Health and Social Care</p> <p>The skills and labour shortages in the health and social care sectors are well publicised, and London is certainly no exception to this.</p> <ol style="list-style-type: none"> 1. Nursing 2. Care 3. Health services 4. Back-office healthcare roles |
| |  <p>Frontier Innovation</p> <p>Frontier innovation includes life sciences and technologies including artificial intelligence, quantum computing, bioengineering, advanced robotics and materials science. A lot of frontier innovation is dedicated to addressing climate change.</p> <ul style="list-style-type: none"> • Life sciences • 'Deep tech' • 'Climate tech' | |

Text and bulleted industries extracted from the London Growth Plan for LGP sectors and London Skills Improvement Plan for Foundational Economy sectors.