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HSA

INVESTMENT BANKING FIRM OF THE YEAR 2025 UK  
BY SME500 UK

# WEEKLY FINANCIAL SERVICES NEWSLETTER

23RD SEPTEMBER 2025

LATEST DEVELOPMENTS IN THE UK MACROECONOMICS AND KEY  
FINANCIAL SERVICES DEALS



**Investment Banking Firm of the Year 2025 UK**  
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## UK Financial Pulse: Inflation Stuck, Borrowing Jumps, Deals Drive Services Sector

### Key Points from the Week:

UK government borrowing hit £18bn in August, well above forecasts, unsettling gilt markets. The Bank of England held rates at 4% but slowed gilt sales, citing market fragility. Inflation stuck at 3.8% leaves households squeezed, while Next warned of “anaemic” growth ahead. In financial services, M&A momentum continued with significant cross-border and domestic transactions

Welcome to [HSA Advisory](#)'s Financial Services Newsletter, your comprehensive guide to the latest developments in the UK macroeconomics and key financial services deals. [Sign up here](#) to get the newsletter sent to your inbox every Tuesday. Get in touch with our Founder & Managing Director of HSA Advisory directly at [himanshu.singh@hsa-advisory.co.uk](mailto:himanshu.singh@hsa-advisory.co.uk)

### UK Macroeconomics

#### 22 September 2025: Sterling rises versus dollar, but fiscal concerns still in focus

- Sterling rose 0.2% to \$1.3496 on Monday, recovering slightly after Friday's selloff linked to fiscal concerns. Analysts say UK monetary policy is no longer the main driver for the pound, with fiscal risks dominating investor sentiment
- Britain's borrowing has exceeded official forecasts, raising pressure on Chancellor Rachel Reeves ahead of the November budget. Markets expect tougher fiscal consolidation measures, which could weigh further on sterling amid the UK's persistent current account deficit
- The pound gained modestly against the euro, trading at 87.09 pence, while the dollar edged lower as investors awaited U.S. Federal Reserve officials' speeches for signals on the rate outlook. Broader global cyclical risks continue to affect FX sentiment
- Analysts warned sterling remains vulnerable to weak domestic data, with services PMI seen as overly strong and manufacturing PMI “weak on all fronts.” Inflation, still expected to peak, and budget uncertainty could trigger further downside in the currency

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## **Investment Banking Firm of the Year 2025 UK by SME500 UK**

### **20 September 2025: Retail and hospitality chains air concern over UK jobs market**

- Major retail and hospitality leaders (including Next, Wetherspoons) report a sharp rise in job applications amid falling available roles and reduced working hours, citing automation, high operational costs, and legislative changes as drivers
- Over the past year, the retail sector lost ~97,000 jobs, while hospitality shed about 10,000 workers in a single month; many businesses are cutting hours rather than laying off staff to manage costs
- Retailers warn that the new Employment Rights Bill (covering assured hours, sick pay, dismissal protections) is increasing complexity and cost for employers, especially in part-time and low-wage sectors
- While the UK unemployment rate remains at ~4.7%, the number of vacancies is falling with year-on-year decreases in payrolled employment; these trends suggest tightening in the labour market and rising risk for hiring (especially for entry-level roles)

### **20 September 2025: Canadian pension group to invest £2.5bn in UK property debt**

- QuadReal, the property arm of British Columbia Investment Management, will deploy £2.5bn into UK property debt over the next 3-5 years, targeting sectors like data centres, housing, and industrial infrastructure to address undersupply
- Already holding nearly C\$8bn in UK equity (residential & student housing), QuadReal sees debt financing as a “natural evolution,” citing agility (not being a regulated bank) and high demand for professionally run multi-unit residential stock
- The UK makes up nearly 15% of its global portfolio now, meanwhile, QuadReal expects this could grow to approximately 20% when combining both debt and equity investments, which boosts market energies in property debt markets

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### 19 September 2025: Highest government borrowing in August for five years

- UK government borrowing reached £18bn in August, the highest for the month in five years and above forecasts. Rising spending on services, benefits, and debt interest outweighed higher tax receipts, adding pressure on Chancellor Rachel Reeves before November's Budget
- Borrowing for the first five months hit £83.8bn, exceeding both last year's levels and the OBR's March forecast. Economists warn Reeves faces "tough choices," likely relying on higher taxes and limited spending cuts to meet her fiscal rules
- Reeves has pledged not to borrow for day-to-day spending and to cut debt as a share of GDP by 2029/30. Analysts estimate she may need to raise £20–28bn, potentially through stealth taxes, "sin" taxes, and modest savings
- The pound fell and gilt yields rose after the figures, reflecting market concerns. Meanwhile, retail sales rose 0.5% in August thanks to warm weather, but overall volumes remain below pre-pandemic levels, with retailers bracing for fresh cost pressures

### 18 September 2025: Bank of England holds interest rates at 4% and slows scheme to sell stock of UK bonds

- The Bank of England kept interest rates steady at 4%, pausing its recent rate cuts as inflation remains at 3.8%. The decision reflects concerns over high unemployment and persistent inflationary pressures, particularly from rising food prices
- The Monetary Policy Committee voted 7–2 to hold rates, with two members pushing for further easing. Governor Andrew Bailey warned that while inflation should return to target, any future rate cuts must be gradual and cautious
- To ease pressure on bond markets, the Bank cut its annual quantitative tightening (QT) target from £100bn to £70bn. However, gilt sales will increase to £21bn due to fewer maturing bonds in the coming year
- The Bank's move to slow QT comes amid volatile global bond markets and concerns about Treasury borrowing costs. Chancellor Rachel Reeves welcomed the decision, stressing alignment with government debt issuance strategy ahead of the 26 November budget

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### 18 September 2025: Next warns UK economy faces 'anaemic' growth

- Next reported a 13.8% rise in half-year pre-tax profits to £515m, boosted by summer demand and rival M&S's cyberattack. Despite strong results, shares fell 6% as the retailer warned of "anaemic" UK economic growth and declining job prospects
- CEO Lord Wolfson cited four constraints on future growth: falling job opportunities, burdensome new regulation, unsustainable government spending commitments, and rising taxes undermining productivity. The company warned these pressures, combined with mechanisation and AI, would particularly hit entry-level employment
- Next highlighted that job vacancies within the chain were down 35%, especially in stores. It cautioned that consumer spending weakness would weigh on sales growth, even though the business remains positioned for expansion both domestically and overseas
- The Treasury countered that UK growth was the fastest in the G7 in early 2025, citing rate cuts and new trade deals. Analysts praised Next's resilience but warned inflationary headwinds and higher costs risk forcing retailers to pass increases onto consumers

### 17 September 2025: UK inflation holds steady at 3.8% as fuel prices offset falling air fares

- UK inflation held steady at 3.8% in August, matching forecasts and keeping pressure on households. Fuel price rises offset falling air fares, while food inflation climbed for a fifth month, with sharp increases in items like chocolate, beef, and coffee
- The Bank of England is expected to keep interest rates at 4% as inflation remains nearly double its 2% target. Although consumer services and core inflation slowed slightly, economists warn of lingering price pressures from food and global conditions
- Chancellor Rachel Reeves faces scrutiny over Labour's economic management and possible tax rises in the 26 November budget. Business groups blame higher national insurance contributions for forcing job cuts and price rises, while opposition parties accuse Labour of mismanagement
- Inflation, down from a 2022 peak of 11.1%, still outpaces the US and eurozone, making the UK the G7's worst performer. Economists highlight climate impacts on food prices, while unions urge rate cuts to ease burdens on workers and families

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### **17 September 2025: UK secures £150bn investment from US firms**

- The UK government confirmed that during President Trump's state visit, it secured £150 billion in inward investment commitments from U.S. companies, making this the largest commercial investment package ever tied to a UK state visit
- Key pledges include £100bn from Blackstone over the next decade; £3.9bn from Prologis targeting life sciences and advanced manufacturing; £1.5bn from Palantir (defence innovation), and £150m from Amentum with plans to grow its UK workforce by 50%
- The commitments are expected to generate approximately 7,600 high-quality jobs distributed across the UK, especially in the North East, the Midlands, Glasgow, and other regions in England
- Major sectors targeted: clean energy, life sciences, advanced manufacturing, and also AI/data centre/cloud infrastructure (Microsoft among lead investors with £22bn commitment) under the "Tech Prosperity Deal"

### **16 September 2025: UK set to announce closer co-operation with US on cryptocurrencies**

- The UK and US are preparing to announce closer cooperation on cryptocurrencies and digital assets, with Chancellor Rachel Reeves and US Treasury Secretary Scott Bessent backing regulatory alignment to give UK firms better access to deep US capital markets
- Talks with crypto groups like Coinbase, Circle, Ripple, and banks including Citi and Barclays highlighted stablecoins as a focus. Industry pressure ahead of Trump's state visit pushed the UK to include digital assets in transatlantic discussions
- Reeves hopes alignment will attract more American investment into Britain and help stem the trend of London-listed companies moving to US exchanges for higher valuations. Officials see digital assets as a "huge opportunity" for the UK economy
- Plans include exploring joint digital securities sandboxes, enabling blockchain testing across both markets. While Trump's US embraces crypto, UK regulators have been more cautious, raising concerns that Britain risks falling behind global rivals in the fast-growing sector

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### 16 September 2025: UK pauses push for 0% tariff on steel exports to US

- PM Keir Starmer has suspended efforts to secure a 0% tariff quota for UK steel exports to the US, now negotiating a permanent 25% tariff deal as a better guarantee of certainty for the steel sector
- Under the stalled proposal, UK steel might have qualified for a zero-tariff portion if it met US supply-chain rules, including the “melted and poured” requirement; unresolved concerns over raw material sourcing prompted the pause
- UK Steel and industry bodies express disappointment, warning that while 25% is better than the 50% faced by many competitors, firms face diminished competitive advantage and risk margin erosion
- The government frames the 25% tariff as a “hard-won concession” and emphasises that a path toward zero tariffs still exists, dependent on cooperation around US rules on dumping, origin, and supply chains

### 16 September 2025: UK watchdog to downgrade productivity forecast, deepening fiscal gap

- The Office for Budget Responsibility (OBR) is expected to downgrade UK productivity forecasts, potentially worsening the fiscal gap by at least £9bn. This could push Chancellor Rachel Reeves towards further tax rises despite Labour’s manifesto pledges
- Officials say the downgrade reflects a “historical legacy” of Conservative governments, but Reeves faces a shortfall possibly as large as £30bn. The Treasury insists it wants to keep taxes low, but options like NIC reversals and frozen thresholds are being discussed
- Reeves previously vowed not to return with more tax hikes or extra borrowing after her October 2024 Budget. However, economists warn OBR’s productivity assumptions have long been too optimistic, raising doubts over her ability to maintain fiscal headroom
- Rising borrowing costs, welfare reversals, and downgraded growth forecasts could shrink Reeves’ fiscal buffer, undermining her key rule of balancing day-to-day spending with taxes by 2029-30. Analysts expect pressure to raise at least £10-20bn to restore fiscal credibility



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## UK Financial Services Key Transactions

### **22 September 2025: Oberon to acquire WH Ireland's wealth management business for £1m**

- Oberon Investments agreed to buy WH Ireland's Wealth Management Business for £1m cash (plus assumption of certain liabilities), adding ~£850m AUA; completion expected by 31 Oct 2025 subject to WH Ireland shareholder approval (AIM Rule 15) and contract novations

### **19 September 2025: Howden acquires US entertainment specialist broker**

- UK-based Howden continued its expansion with the purchase of a US entertainment-sector broker, adding specialty placement depth and cross-border production risk capabilities; the move supports Howden's post-2023 strategy to scale retail distribution internationally

### **19 September 2025: Artorius acquires Raymond James' UK wealth arm**

- Manchester-based Artorius Wealth acquired Raymond James Investment Services' UK wealth management business, bringing ~£1.6bn of client assets under advice and expanding Artorius' national footprint in discretionary portfolio management

### **19 September 2025: CMA opens Phase-1 inquiry into FIS/TSYS merger**

- The UK CMA formally launched its Phase-1 review of the FIS–TSYS merger, starting the statutory clock toward an 11 November 2025 decision on Phase-2 referral; the case focuses on UK merchant acquiring and processing overlaps affecting pricing and service levels

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### **18 September 2025: UK personal-lines MGA signs £250m Zurich capacity deal**

- A UK personal-lines MGA agreed a quarter-billion capacity partnership with Zurich effective 1 Oct 2025, enabling up to £55m written premiums per year and materially expanding underwriting firepower in home/motor niche

### **18 September 2025: Stripe veterans launch Seapoint with \$3m funding**

- Seapoint, founded by ex-Stripe employees, raised \$3m in pre-seed funding to build an AI-powered “financial home” platform targeting start-ups, scale-ups, and mid-market companies across Europe, which empowers its upcoming business expansions

### **18 September 2025: Radian to acquire Lloyd’s syndicate Inigo for \$1.7bn**

- US mortgage insurer Radian agreed to buy UK-based Inigo (Lloyd’s) for \$1.7bn, pivoting into specialty lines; adds a London platform with global distribution and targeted EPS accretion as capital-light underwriting scales

### **17 September 2025: Specialist Risk Group buys Champion Insurance Group**

- SRG acquired Manchester-based Champion Insurance Group and specialist units (incl. Champion Professional Risks), adding SME/commercial depth and regional distribution; post-deal SRG signals continued UK broker roll-up to scale specialty placement

### **17 September 2025: Gresham House buys £2.7bn Swiss boutique**

- Gresham House has agreed to acquire Susi Partners, a Swiss boutique investment manager specialising in energy transition infrastructure, in a deal reportedly worth £2.7 billion, aiming to significantly boost its sustainability and infrastructure credentials

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### **17 September 2025: CMA opens review into Global Payments' acquisition of Worldpay**

- UK CMA formally started Phase-1 review of Global Payments–Worldpay; statutory window 17 Sep–11 Nov to decide clearance or Phase-2, which is key for UK merchants given combined scale in acquiring and fraud tools

### **16 September 2025: Clear Group acquires Delco Safety**

- Clear Group bought specialist fire-safety & compliance consultancy Delco Safety, bolstering risk engineering/ESG compliance services for corporate clients and creating cross-sell into complex property portfolios across the UK

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### A Word from Our Founder & Managing Director

*"The UK economy continues to walk a tightrope: government borrowing surged to £18bn in August, the highest in five years, while inflation held stubbornly at 3.8% and sterling faced renewed pressure in FX markets. The Bank of England held rates at 4% but slowed the pace of gilt sales, reflecting fragility in bond markets as fiscal credibility takes centre stage ahead of the November Budget. At HSA Advisory, we help clients navigate how these macroeconomic pressures intersect with financial services activity, from M&A momentum in specialty insurance to capital markets shifts. If you are reviewing your strategy in light of these developments, we would be delighted to connect."*

***Himanshu Singh, Founder & Managing Director***

### Pulse Check

With the Chancellor weighing property tax reforms and potential levies on high-value assets to bridge a £20bn fiscal gap, the key question is whether these measures will genuinely stimulate growth or simply redistribute the burden. At the same time, UK inflation continues to outpace the Eurozone by a near two-year high, while economic inactivity rises even as the FTSE 100 reaches record levels. Are we seeing the early signs of a fractured recovery?

We'd love to hear your thoughts.

*Source: Financial Times, Reuters, The Times, Insurance Times, Insurance Business UK, The Guardian, Insurance Age, CityWire, FinTech Global*

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### HSA Advisory: Overview

- Founded in November 2023 and headquartered in London, HSA Advisory is an independent investment banking boutique
- Our senior-led team brings over 70 years of combined corporate finance experience, having advised on over 200 transactions to date
- We have a strong track record in M&A and Capital Raising transactions, navigating complex deal structures including earn outs, minority and majority stakes, as well as complete (100%) sales for both trade and equity investors

### HSA Advisory: Services

#### Corporate Finance

- Identification of potential strategic and financial buyers
- Strategic analysis of M&A options on buy-side and sell-side transactions including but not limited to disposals, carve-outs acquisitions, MBO's/MBI's, majority or minority sales to Private Equity for growth funding and general succession planning
- Managing auctions, bidding tactics and process

#### Capital Raising

- Extensive understanding of institutional debt and equity capital markets
- Analysis of capital markets options
- Preparatory work including capital structure, anchor investor marketing and selection
- Project management, ensuring cooperative process for benefit of client
- Acquisition finance and growth finance

#### Strategic Advisory

- Independent review of business strategy
- Financial and valuation analysis
- Board/ directors' strategic options
- Developing and implementing strategy plans from a corporate finance and capital markets perspective
- Advice on optimal timing for M&A and where appropriate, support M&A adviser selection

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### HSA Advisory: Core Team



#### Himanshu Singh, Founder & Managing Director

- Himanshu Singh established HSA Advisory in November 2023, he specializes in advising UK financial services firms with annual revenues ranging from £5-50 million
- Prior to HSA Advisory, Himanshu had c.12 years of investment banking experience in advising clients on transactions across the UK, Europe and Middle East, involving buy side, sell side, fairness opinion and capital raise
- Himanshu has successfully executed multiple deals involving buy side, sell side, fairness opinion and capital raise, acting for clients including but not limited to Apollo, MS&AD Holdings, First Abu Dhabi Bank, FNZ and TEAM
- Previously, Himanshu held the roles of Associate Director in EMEA Financial Institutions Group (FIG) team at UBS, Assistant Director in EMEA FIG team at Deloitte and Analyst in EMEA FIG team at Nomura



#### Richard Clarke, Senior Advisor

- Richard Clarke joined HSA Advisory as a Senior Adviser since the launch of the firm in November 2023
- Richard is an independent M&A and strategic board advisor. He was formerly at KPMG for 31 years (18 as a Partner) where he headed Corporate Finance, M&A and Asset and Wealth Management
- He has led over 60 wealth management M&A deals over 25 years and lead advised on over 100 deals for clients including global financial institutions, public bodies, listed, private equity and owner managed businesses
- Richard has Board level contacts across the whole UK wealth management market and wide range of regulated financial services, is a Chartered accountant and has a 1st class degree from London School of Economics



#### Dena Ballamy, Managing Director

- Dena Bellamy joined HSA Advisory as a Managing Director in January 2025; She is also Non-Executive Director of Equipmake, which is involved in battery technology and Ceiba Investments, a listed real estate investment fund
- Dena has a 25-year track record in Investment Banking including 20 years at major international banks incl. Rothschild, BAML and Commerzbank
- She advised both international corporate clients and public sector entities on the UK and cross -border M&A, as well as debt and equity capital raising in both the public and private markets
- Her experience spans a range of sectors including technology, fintech, infrastructure, transport, aerospace & defence and RE

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### HSA Advisory: Selected Credentials

#### WEALTH MANAGEMENT



Sale of £900m Cantab Asset Management to Canaccord Genuity

Sell Side M&A

#### WEALTH MANAGEMENT



Investment in Finli IFA consolidator and its subsequent two acquisitions

Buy Side M&A

#### WEALTH MANAGEMENT



Sale of Novia Financial to AnaCap

Sell Side Board Advisory

#### WEALTH MANAGEMENT



Acquisition of Parmenion from Standard Life Aberdeen for £102m

Buy Side M&A

#### WEALTH MANAGEMENT



Sale of NLP FM to Truinvest

Sell Side M&A

#### WEALTH MANAGEMENT



Strategic advice relating to combined company's next steps following £17bn merger

Merger

#### WEALTH MANAGEMENT



Sale of Myddleton Croft Investment Management to Charles Stanley

Sell Side M&A

#### WEALTH MANAGEMENT



Acquisition of HBFS and Neba businesses, AIM IPO and subsequent equity raise

Buy Side M&A/  
Capital Raise

#### WEALTH MANAGEMENT



Sale of TruStone Wealth to EQ Investors

Sell Side M&A

#### WEALTH MANAGEMENT



€50m acquisition of ABN Amro's UK private banking business by SG Hambros Private Bank

Buy Side M&A

#### WEALTH MANAGEMENT



£165m sale of Bestinvest to 3i

Sell Side M&A

#### WEALTH MANAGEMENT



Sale of Danske Bank's Northern Irish Wealth Management business to Davy

Sell Side M&A

#### FIG: INSURANCE

##### EUROPEAN INSURER

Sale of a closed book portfolio

Sell Side M&A

#### WEALTH TECH



Bi-lateral acquisition of New Access

Buy Side M&A

#### FIG: BANK

##### EUROPEAN BANK

Acquisition of a bank from the Single Resolution Board under the framework of the BRRD

Buy Side M&A

#### FIG: BANK



Acquisition of Bank Audi Egypt

Buy Side M&A

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