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## WHY THE NORTH EAST?

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# WHY THE NORTH EAST?

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**Change is sweeping across the North East, and NET's VISION 31 campaign is helping drive further momentum. Through a high-profile London summit, featuring regional businesses and sector leaders, NET's flagship regeneration programme showcased the North East to the City and beyond, highlighting the game-changing advances it is hothousing, the highly-skilled workers it is nurturing and the transformative projects it is leading to deliver a sustainable future for all. Here, Kate Hewison highlights the key takeaways from the event.**

The North East is a fantastic place to do business, with incredible ingenuity and a talented workforce with the skills to deliver tomorrow's advances today.

That was the overwhelming message from N and Bdaily publisher NET's *Why the North East?* London summit.

The latest chapter in the multi-platform media company's flagship VISION 31 campaign – which aims to amplify the North East's position at the forefront of pioneering change – the event featured expert insight and opinion from business leaders across a number of sectors.

Taking place at event partner Aon's London headquarters, based in the iconic Leadenhall Building at the heart of the capital's financial district, nearly 100 attendees heard about the growing interest and commitment to the North East's vision for the future.

The morning – hosted by NET and Bdaily editor-in-chief Steven Hugill – included two insightful panel discussions, question and answer sessions and networking.

And the message was loud, clear and unanimous; the North East is brimming with talent, the people are like no other and the overheads are significantly less than other regions in the UK.

The first panel, titled *The Power of the North East*, discussed the transformation of the region into a thriving commercial landscape.

Audience members heard from Jeremy Middleton, founder and chief executive of Middleton Enterprises; Lee Hartley, founder and chief executive of Fairstone Group; Judith McMinn, founder and chief executive of Rezon; Alison Gwynn, chief executive of North East Screen; and Stewart Dickson, chief executive of Weardale Lithium.

With 80 acquisitions and £70 billion in client assets, Fairstone chief executive Lee highlighted three specific aspects where the North East has helped the Sunderland-headquartered financial advisory firm grow – early-stage capital investment, graduates

from North East universities and lower cost premises.

Judith – who founded Rezon, which creates protective headwear for sport – discussed why she chose to build her business in the North East.

She said: "There was really no logic to be in County Durham as a start-up, but there was a passion and a support network that made it very possible.

"One of the things not so well known is how much support is being poured into early-stage start-ups, for people to craft their ideas."

She added: "There is a plethora of investment opportunities, because there has been so much effort and work put in to helping start-ups and early-stage founders be very clear about what their business is.

"That is one of the reasons why we have scaled."

The North East is experiencing rapid growth in the creative sector, thanks to significant investment and local authority support.

Referencing the impending £450 million Crown Works Studios, in Sunderland, Alison said: "The TV industry is worth billions annually, but less than half a per cent of content was made in the North East.

"If you had a passion, were talented and wanted to work in that creative sector, unless you got a job on Vera, you absolutely had to leave the region – and that is criminal."

She added: "Now, the North East is the fastest-growing region for the screen sector in the UK.

"That means we can work together, collaborate, cross borders and fix problems."

For Stewart – who unveiled 125-job factory plans at Weardale Lithium last year – the region's collaborative spirit was one of the fundamental attractions.

He said: "I view the historical legacy of the

North East as an inherent advantage, but it is often spun the other way around.

"It is in the North East's DNA to work hard, do tough things and be innovative.

"Across the five universities in the North East, we're pleased to be working with at least three on a regular basis.

"We hope to be one of those innovative companies that is retaining high-quality students trained in the North East, and keep them in the North East with high paying jobs."

The £4.2 billion north of the region devolution deal and appointment of North East mayor Kim McGuinness presents a significant opportunity to reshape its economic future.

However, Jeremy said the potential benefits of devolution depend on effective implementation.

He said: "Devolving spending doesn't necessarily change anything unless it's spent better.

"It requires great leadership, a focus on a limited number of big ideas and winning the support of all stakeholders to deliver on those ideas."

He said that by empowering the region to make targeted investments, devolution can help attract and support businesses.

Jeremy added: "If we get more businesses, we will get more jobs.

"And if we get more jobs, people will build the buildings – it needs to be that way around."

Lee highlighted the need for investment in skills.

He said: "If you look at jobs as a proxy for latent profitability and latent value creation, 5500 jobs are there now, ready and waiting for skilled labour – if they can find people with the right skills.

"One of the key things through the devolution







Pictured, top left, panellists speak in the second discussion, top, right, Graham Robb makes a point during the VISION 31 event and bottom left, panellists speak during the first discussion



deal is putting the right amount of funding and investment into creating the skills that businesses need, rather than just generic things.”

The next panel – Striving for Success: Supercharging Growth in an Era of Devolution – included insight from Dr Arnab Basu, chief executive of Kromek Group; Gary Chapman, director of industrials and infrastructure, head of North East region, CIC, at Lloyds Banking Group; Graham Robb, founder and senior partner of Recognition PR; Rob Hamilton, assistant director, strategy and innovation at the North East Combined Authority; and Natasha Boulding, chief executive and co-founder of Low Carbon Materials.

This discussion again highlighted the North East's economic potential following the north of the region's devolution deal.

Echoing the previous panel's consensus that devolved funds need to be utilised differently, Rob said: “In terms of adult skills, what we've been able to do is transform where that funding goes to.

“We're aligning skills funding to the opportunities within the region in terms of sectors, particularly around the low-carbon economy.”

Noting the combined authority needs to work alongside the private sector, he added: “We see ourselves as being responsible for progressing the opportunities within the region.

“It doesn't matter who's got the powers or the funding because, ultimately, we can't do very much ourselves.

“We have to work in partnership with the private sector to deliver those opportunities.”

The region's cost advantages, innovative spirit and supportive ecosystem, including initiatives like Sedgefield-based science and technology hub NETPark and the Northern Accelerator programme, were praised.

Dr Basu, whose firm has been headquartered at NETPark since its 2004 opening, said: “The collaboration and partnership with NETPark has been an absolutely pivotal piece for the growth and development of Kromek.

“NETPark in those days was a vision – there were two buildings, five cars in the car park, and us and a few other people.

“Today, if you come to NETPark, it's a thriving community of technology businesses with high paid jobs.”

Natasha said Low Carbon Materials, a Durham University spin-out, wouldn't be here if it wasn't

for Northern Accelerator, the collaborative programme between the region's universities that helps spur academic ideas into real-world organisations.

The climate tech company – an Earthshot Prize finalist – has received an array of funding, including recent £3 million investment from venture capitalists.

She said: “We've been supported by so many different organisations; we are a direct result of the support we have received from the region.

“I feel very privileged to be based somewhere where people genuinely want to help, and you're only one connection away from someone that can help.

“I think we should harness that identity a bit more.”

On the topic of collaboration and support, Graham highlighted the importance of helping owner-managed businesses grow and thrive.

He said: “If you look at the business population index, there are around 1500-plus businesses per 10,000 of population in London.

“Nationally, the average is 900 businesses per 10,000 population.

“But in the North East, it's just over 500.”

He added: “In Teesside, Ben Houchen and Siobhan McArdle are developing initiatives that help these owner-managed businesses grow and thrive.

“It's not just being done at the macro level; it's been done at the SME level as well.

“That is something that is fundamentally important to growing our economy – we want new and lasting businesses.

“We want to look back and create the businesses of the 22nd century.”

The panellists highlighted the region's unique position in renewable energy and net-zero initiatives, coupled with its lower operating costs, which make it an attractive investment destination.

They said that with passionate leadership and robust infrastructure, the North East is well positioned to be a leading destination for investment and growth.

Gary said: “If you look at Lloyds' business confidence survey, the North East is actually the most confident region, and by some distance.

“That's partly to do with devolution, but I think it's partly to do with the major investment that we're seeing, particularly in renewable energy.”

