

Islington, the place to be for new UK startups?

Of the 2,871 areas in the UK, Islington comes out on top as the number one hotspot for new startups with 18,590 new businesses created there in the last year.

If many startups have chosen Islington it's because it's a cheaper alternative to the popular tech hub, Silicon Roundabout, as found in recent research conducted by UHY. Indeed, Islington overlaps parts of the Kings Cross redevelopment, Dalston and the original City fringe area of Clerkenwell.

Islington has attracted tech startups such as Ogury, a mobile marketing business which was founded in the borough and now has 18 offices across Europe and the US. As well as Automata, which has raised millions of pounds in funding for its leading product, a desktop robotic arm.

The Tech City district, also known as *Silicon Roundabout*, has become one of Europe's leading tech hubs and placed second with 15,390 new businesses created in the last year. The area houses a dense cluster of digital firms, possessing a vast amount of knowledge and expertise. In addition to leading entrepreneurs and venture capital investors, it has also managed to attract multinational tech businesses such as Microsoft and Google, who have set up tech hubs in the area.

Another example good is Dauphine University which has been operating in the UK since 2014 and recently opened a new campus in the district of Islington. A location which benefits from the proximity to the Eurostar terminal at London St Pancras International.

“Our objective is to create a “bridge” between the two countries and facilitate the international expansion of relevant firms. In addition, each startup incubated in London benefits from free access to hot desks in our Paris offices, and vice-versa. Being close to St Pancras allows our entrepreneurs to easily organise meetings with prospects or investors, and potentially schedule a one-day round-trip. Once they decide to establish their own offices, having remained very affordable, Islington seems like a perfect option.” – Didier Seillier, Head of Dauphine London Incubator

In London, Dauphine University receives a disproportionate amount of applications from Fintech and Insurtech startups. Which is unsurprising given the reputation of their finance masters. Many of these entrepreneurs are seasoned finance professionals with a long career in the City and an ambition to disrupt what incumbent players have done for years, and Dauphine University, in Islington offers the exact “tech vibe” while still remaining very close to the Square Mile, the traditional home of finance.

“Although the Silicon Roundabout district is still a well-renowned tech hub, the problem of high rent is likely to push start-ups further and further out of central London. However, a clear north-south divide remains with new start-ups still being heavily concentrated in London, accounting for seven of the

top ten areas for new business generation. It is more than likely that coronavirus has caused a slowdown in the growth of start-ups. If tech companies do become more cost-conscious after the coronavirus lockdown ends, then we may see an increasing number choosing to base themselves in those areas such as Croydon, that offer growing tech credentials but also lower rents to save costs following the pandemic.” – Martin Jones, Partner in UHY’s London office

Research initially published on UHY – The UHY Hacker Young Group is an ambitious network of UK chartered accountants that pride themselves on providing with attentive, personal service.

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