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## Hedge Fund Jobs – Alpha Calling

Career Insights from the Hedge Fund Industry

# The Wild, Wild West (End of London)

If you want to know where the hedge fund jobs are going, look at where the office space is being rented. Right now, the hot growth area for hedge fund physical plant is in London, but not in the stodgy Square Mile. Rather, fund managers are looking to the fashionable West End of town, according to a recent [Bloomberg article](#).

“Hedge funds agreed to lease out more than twice as much office space in London’s West End this year as in the whole of 2012,” reports Bloomberg’s Jesse Westbrook, citing U.S.-based commercial real estate brokerage [Cushman & Wakefield](#). “Hedge funds added 58,000 square feet (5,390 square meters) of space in the district, up from 25,000 square feet last year.”

Who is gobbling up all that floor space? According to Bloomberg, it’s the big boys. Specifically, the article points to [Blue Bay Asset Management LLP](#) and [Elliot Management Corp](#). Combined, they have in excess of \$100 billion in assets under management. But they couldn’t be more different in their approaches to making money. One of them or the other — but probably not both — ought to be on your hedge fund job hunt radar screen.

Although Blue Bay is a wholly owned subsidiary of the Royal Bank of Canada, it is headquartered in London. It specializes in fixed income and alternative investments, with most of its money placed in investment grade and emerging markets securities. So if these are the areas where your hedge fund job hunt takes you, it is well worth sending Blue Bay your resume. Here’s a tip, though: You have to go to them; they won’t go to you. If someone tells you he’s a graduate school recruiter for Blue Bay, he’s lying. There’s no such thing.

U.S.-based [Elliot is best known as a convertible arbitrage player](#), restructuring companies with distressed debt — a vulture capitalist, if you will. Describe Elliot however you like, its top dogs rode away from MCI, WorldCom and Enron in limousines. This diversified experience in distressed corporate debt led Elliot inevitably to distressed sovereign debt; they now own the Congo, Peru and Argentina, or something like that. If that’s the end of the hedge fund industry which appeals to you, then Elliot’s new West London office may be the place to hang up your Mackintosh and boot up your Macintosh.

According to Cushman & Wakefield, startups are taking a pass on the West End’s growing hedge fund industry presence for one simple reason: it’s expensive out there. And the big guns just keep bidding up the rents. According to the Bloomberg article, 31 percent of the office space in the upscale Mayfair and St.

James' neighborhoods is rented to hedge funds.

If you were to ask, "What about the rest of the space?" then Cushman & Wakefield's answer would be "private equity firms". Bloomberg reports that 24 percent of those same two neighborhoods' rents are paid by the hedge fund industry's close cousin. In other words, as of this year, more than half of London's most prestigious West End addresses have the name of a hedge fund or a private equity firm above the door.

So if you're looking for a hedge fund job, it might be good advice to take the [Tube](#) to Marble Arch. And mind the gap.

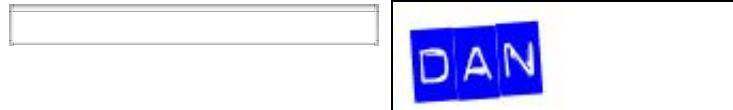


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An advertisement for Harman Kardon headphones. The top half features the brand name 'beautiful/sound harman/kardon by HARMAN' in a stylized font. Below it, the text 'SOPHISTICATION AND SIMPLICITY MEET SUPERB SOUND' is displayed, followed by 'Interchangeable headbands'. The central image shows a pair of black headphones with a silver band. At the bottom, a blue button says 'SHOP DIRECT' and the text 'Free shipping today | 30-day returns'.

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