INTELLIGENT NETWORKED INNOVATIVE

INVEST IN SURREY

Surrey Economic Prospects – October 2017

Headlines

- A joint venture has secured support from NatWest for the redevelopment of Woking One
- Prospero in Redhill, is to become the new headquarters of insurance broker The Plan Group
- BAE Systems to cut almost 2,000 jobs nationally, including roles in Guildford
- EZ^3 – The London & South Innovation Valley – has launched a new promotional film.

Data and analysis – labour market

Unemployment, measured by the claimant count[1], increased marginally in September 2017 to 4,860 (0.7% of the resident working age population). See Figure 1 (below) for the trend over the last 12 months.

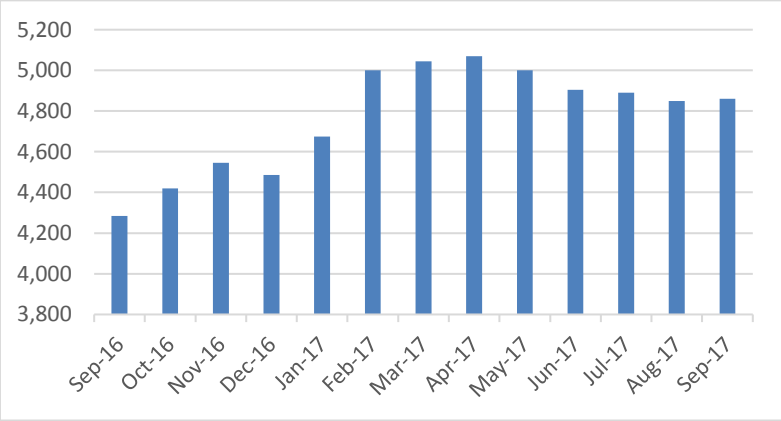


Figure 1: JSA claimants, Surrey, Sept 2016 – Sept 2017

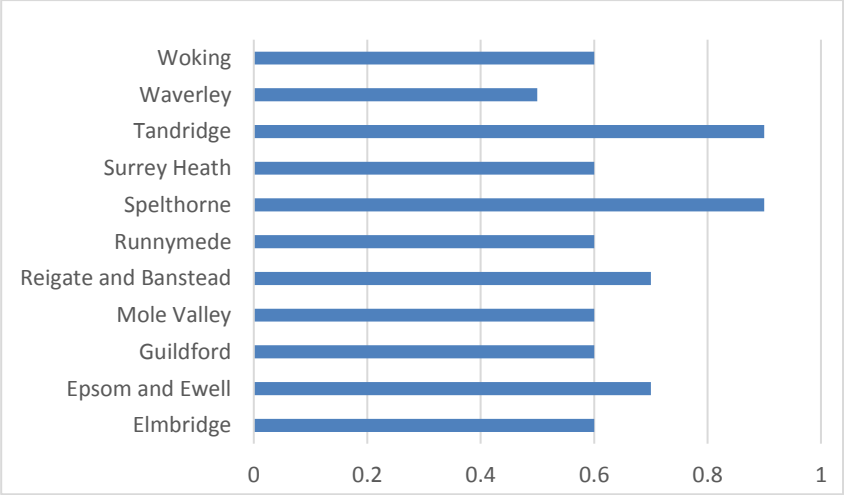
Source: Nomis

Surrey's unemployment rate is similar to that in its economic comparators – Cambridgeshire (0.7%), Buckinghamshire (0.9%), Hampshire (0.8%), West Sussex (1.0%) and Oxfordshire (0.7%).

Figure 2: JSA claimants, Surrey's boroughs and districts, Sept 2017

The unemployment rate (JSA claimant count) varies amongst Surrey's boroughs and districts. This is shown in figure 2.

The rate varies from 0.9% in Spelthorne (560 claimants) and Tandridge (480) to 0.5% in Waverley (380 claimants). The highest absolute number is in Reigate and Banstead – 670.



Source: Nomis

[1] The number of people claiming benefit principally for the reason of being unemployed. Measured by combining the number of people claiming Jobseeker's Allowance (JSA) and National Insurance credits with the number of people receiving Universal Credit.

Business intelligence[2]

A joint venture between Palmer Capital and property specialist Wrenbridge has secured support from NatWest for the redevelopment of **Woking One**. Woking One acts as a gateway between Woking Railway Station and Woking town centre. The scheme will provide approximately 35,000 sq ft of grade A office space, as well as new leisure and retail facilities.

The ground floor of Prospero, McKay Securities' 50,370 sq ft office development in **Redhill**, is to become the new headquarters of insurance broker **The Plan Group**. The Plan Group is relocating from Purley, and has agreed a 15-year lease term on 11,537 sq ft of space.

BAE Systems to cut almost 2,000 jobs nationally, including around 150 roles in **Guildford**, London and the south east. Cyber intelligence jobs will be lost in Guildford and London. The cuts are intended to make BAE 'more streamlined'.

Bytes Technology Group, a **Leatherhead**-headquartered Microsoft reseller, has bought York-based Phoenix Software, an IT solutions provider. The combined business will boast combined revenues of about £400 million and a total staff headcount of approximately 480.

Plans for a new retirement home at a prominent location in **Guildford** have been recommended for approval. **Pegasus Life** is seeking permission to develop assisted living accommodation on Portsmouth Road. Comprising 105 apartments across four blocks, the tallest building would rise to seven storeys. 88,000 sq ft of residential space is planned alongside 50,000 sq ft for non-residential purposes.

Researchers in **Surrey's** **5G Innovation Centre (5GIC)**, have developed a novel technique that enables mobile phone users to view 4K ultra-high definition video undisrupted, regardless of where the content source is located on the public internet. The new technique is based on Mobile Edge Computing technology and works by intelligently pre-fetching an optimised number of video segments to a local cache in real time. With this solution, as long as the radio access network has adequate capacity, mobile users can always enjoy assured 4K video quality thanks to the availability of these video segments at the mobile 'edge'.

Enterprise M3 is seeking views on its **Strategic Economic Plan**. Over the last 6 months the LEP has been looking afresh at the local economy and seeking views about what its future priorities should be. The LEP now wants to consult more widely. Further details of the consultation can be found here.

AXA Investment Managers - Real Assets has acquired **Retirement Villages Group**. The deal gives it ownership of the company's portfolio of 14 retirement village properties, comprising 1,274 purpose-built independent living units and 402 care beds. Retirement Villages Group's sites include premises at Elmbridge Village (**Cranleigh**) and Mayford Grange (**Woking**).

DB Real Estate has announced the letting of 25,000 sq ft of industrial/warehousing space on Goldsworth Park Trading Estate, **Woking** to **Travis Perkins** who have taken a new 15 year lease on Unit 6/7.

[2] Sources include Insider Media, CoStar Group and Surrey News.

The **Gatwick Diamond Business Awards** are open for entries. Entering is free and open to any business in the Gatwick Diamond region. The closing date is 24th November 2017. For more information see www.gatwickdiamondbusinessawards.com.

Surrey County Council's highways team has provided an update on work taking place on Surrey's roads. It includes details of a resurfacing scheme in **Leatherhead** and a drainage project in **Chipstead**. update can be found here.

Debenhams has revealed plans to trial gyms in its stores in partnership with **Guildford-**based gym operator **Sweat**. Initially this will be trialed in three stores from spring 2018.

Epsom-based **European Process Plant** (EPP) has been acquired in a management buyout supported by Allied Irish Bank (GB). EPP supplies plant and equipment from specialist European manufacturers to British and Irish bakers. EPP employs 22 staff and has a turnover of £10 million.

EZ³ – The London & South Innovation Valley – has launched a new film to promote the opportunities of the Enterprise Zone. The Enterprise Zone will create 193,000 sqm of new Grade A commercial property space across three sites Longcross Park, Basing View and TechForest.

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Collaborating with the University of Surrey

The University of Surrey is a major driver of innovation, actively seeking businesses to partner with. Collaborating with the University offers businesses the opportunity to develop new technologies and processes, or to gain critical insights into business challenges. We are proud of our strong partnerships with companies of all sizes; from spin-outs and start-ups; growing SMEs; charities and public sector organisations; to well-known global brands. We are experienced in engaging with businesses in numerous ways including Innovate UK funding, Knowledge Transfer Partnerships, Consultancy, student projects and placements, to name a few.

If you are interested in exploring potential opportunities to work with the University of Surrey, contact our Business Development Team who will be happy to discuss your specific business needs and, drawing on the expertise of our world-class academics and research facilities, help create novel solutions.
businessdevelopment@surrey.ac.uk

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National news[3]

UK Export Finance (UKEF) is launching a new partnership with five major high street banks to allow smaller businesses to access millions of pounds in government-backed trade finance. UKEF, as part of the Department for International Trade, provides financial support to help UK companies sell to international customers. The new partnership with Barclays, HSBC, Lloyds, RBS/NatWest and Santander was initially agreed in July. The partnership is able to offer finance for up to £2 million. For more information see here.

[3] Sources include Insider Media, CoStar Group and Surrey News.

There is another opportunity for residents to have their say about the **proposed new north-west runway at Heathrow airport**. The further consultation is open until 19 December 2017, and is required because it takes into account new evidence relating to updated aviation demand forecasts and the Government's air quality plan. To take part in the consultation and find further information, please visit https://www.gov.uk/government/collections/heathrow-airport-expansion.

ESF Capital and its operating subsidiary ThinCats have launched a £200 million funding programme to support loans of up to £5 million to UK SMEs. All funds under the programme will continue to be invested in the form of loans through ThinCats. Lending will focus on funding growing companies with asset backing and reliable cashflows, including acquisition finance, across all regions and sectors in the UK.

The Board of Trade is to be revived as an advisory body to attract more inward investment to the UK and boost exports. The government has given it the aim of spreading the benefits of free trade across the country. The International Trade Secretary, Dr Liam Fox, said it would promote a "culture exporting and investing".

The current state of the UK's infrastructure could be holding the country back, the chairman of the **National Infrastructure Commission** Lord Adonis has warned. In the National Infrastructure Assessment prepared by the organisation, he also called on the government to tackle the "three Cs" – congestion, capacity and carbon - by making progress on the expansion of Heathrow, investing in projects such as HS3 and Crossrail 2, preparing for electric vehicles and ensuring everyone has access to digital technology

Insider has opened nominations for February's **South East Dealmakers Awards**. Nominations in 13 categories are being sought for firms, banks and individuals who have excelled in dealmaking over the course of the last 12 months. For information on categories please click here.

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