

## Economic Prospects – July 2018

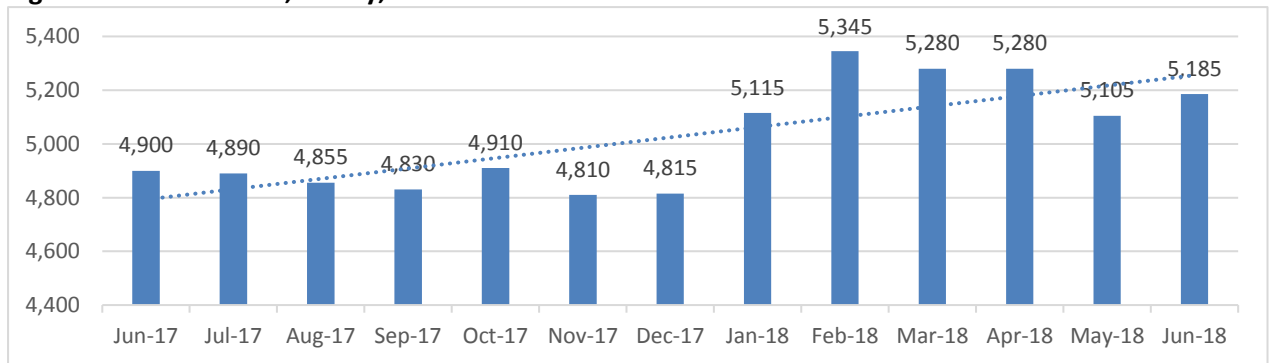
### Headlines

- The first stage of a package of improvements to make it easier to get around Guildford have been given the go-ahead by Guildford Borough Council.
- Surrey County Council is seeking the views of businesses on its vision for Surrey in 2030.
- The future of Guildford’s House of Fraser store is in doubt following the collapse of a potential rescue deal.

### Data and analysis – labour market

Unemployment, measured by the number of **Job Seeker Allowance (JSA) claimants**, increased in June by 80 claimants (to 5,185) relative to the previous month. The unemployment rate - 0.7% - has remained steady for 18 months. The trend over the last 12 months is highlighted in Figure 1 below.

**Figure 1: JSA claimants, Surrey, June 2017 – June 2018**



Nomis: August 2018

Unemployment has increased from a recent low of 0.5% (3,925 claimants) in December 2015 but remains low by historical standards. Figure 2 (below) shows the number of JSA claimants in Surrey from June 2008 to June 2018.

**Figure 2: JSA claimants, Surrey, June 2008 – June 2018**



Nomis: August 2018

In the South East the equivalent unemployment rate is 1.3%. The rate amongst men in Surrey is 0.9%, for women it is 0.6% (an increase from 0.5% in May 2018).

Further information on unemployment, including unemployment rates in Surrey districts and boroughs, by age range and by duration can be found on Surrey – see [www.surreyi.gov.uk](http://www.surreyi.gov.uk).



# INVEST IN SURREY

## Business intelligence<sup>1</sup>

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The first stage of a package of improvements to make it easier to get around Guildford have been given the go-ahead. Guildford Borough Council's Executive has approved the first phase of the **Guildford Sustainable Movement Corridor** project to make road junction improvements and deliver new and enhanced pedestrian and cycle routes, together with a scheme for a community bike share scheme. The aim is to improve journeys and encourage economic growth.

Hundreds of Surrey residents have been helping to shape a **vision for Surrey in 2030** by giving their views at engagement events and by completing the [online Vision 2030 survey](#). Surrey County Council launched a public engagement campaign in June aimed at encouraging as many people as possible to give their feedback on what matters to them and what they want Surrey to be like in 2030. Residents, businesses, local groups and organisations across the county are invited to participate by completing the survey and sharing [the link to the survey](#) with others. You can find out more at: [www.surreycc.gov.uk/vision2030](http://www.surreycc.gov.uk/vision2030).

The future of **Guildford's House of Fraser** store is in doubt following the collapse of a deal to rescue the department store chain. Plans to close branches in **Epsom** and **Camberley** have already been announced.

**The Fredericks Foundation** has **business funding** available specifically for people living in Surrey and would welcome hearing from aspiring, or existing small business owners in need of responsible finance and mentoring. The Fredericks Foundation is a not-for-profit company where all profits are retained within the organisation, enabling it to also offer loans to those individuals who are excluded from other traditional sources of finance. A bad credit score or previous financial issues will not necessarily count against you and your business case - every application is considered individually. For more information see <http://www.fredericksfoundation.org/>.

**Redhill**-based office services provider **Restore** has completed its £88 million acquisition of TNT Business Solutions. TNT operates from five sites in the Midlands and London, and employs more than 250 staff.

**Searchlight Insurance Training**, a **Leatherhead**-based provider of training services to the insurance services sector has been sold to Thistle. Searchlight will continue to operate as a separate and distinct brand following the deal.

**Control Energy Costs (CEC)** has taken over 2,500 sq ft in **Redhill**, moving their office from Coulsdon. The energy and water consultant provides tailor-made utility management, procurement and other support services to businesses.

**Haslemere**-headquartered **Bridgwater Bros** has acquired Rugby-based John Dwyer Bakery. John Dwyer Bakery produces, supplies and delivers one-off and batch baked goods to supermarkets, schools and universities. The acquisition increases Bridgwater Bros' portfolio of companies to 12.

**Camberley**-headquartered business services group **Rentokil** has hailed its first-half performance, with revenue, profit and cash all in excess of medium-term targets. The company reported a 14.2 per cent rise in ongoing revenue during the six months to 30 June 2018. However, overall revenue was £1.17 billion, down from £1.23 billion in the first half of 2017.

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<sup>1</sup> Sources include Insider Media, CoStar Group and Surrey News.



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Garden centre retail group **Blue Diamond** has acquired eight former Wyevale Garden Centres located across the UK and outlined plans to invest in the sites. The acquired sites include the Wyevale Garden Centre in **Weybridge**.

**Zzish**, a **Guildford**-based business which has developed a virtual teaching assistant platform has exceeded its crowdfunding target of £300,000. Zzish launched a campaign on Crowdcube in a bid to raise cash to support the development of its technology, which diagnoses what each student is struggling with and gives their teacher or parent real-time, data-driven recommendations to help.

The **London Photocopying Company Ltd**, an **Egham**-based company, has been bought as part of a buy-and-build strategy by Corona Corporate Solutions (CCS). The company, trading as In-Doc, is the latest acquisition for London-based CCS, a digital services provider.

A dessert café has opened in **Epsom** following a loan from HSBC. Khawaja Hassan - the entrepreneur behind **Creams** - used the loan to refurbish premises and purchase new equipment. The café has created eight jobs.

The Gaucho restaurant business will close all 22 of its **CAU** sites immediately – including a restaurant in **Guildford**.

Asset and property management company FI Real Estate Management has confirmed the sale of six former **Toys 'R' Us** properties – including the store in **Woking** - in separate deals worth £30.5 million. The 41,360 sq. ft property in Woking has been sold to an undisclosed private buyer.

**Modern Water**, the owner of technologies for water and wastewater treatment, has entered into a proposed joint venture with a Chinese company which has also conditionally agreed to take an equity interest in the **Guildford** business. The joint venture, to be known as Encyclo Water Technology (Zhejiang) Co, has been agreed with Hangzhou Shangtuo Environmental Technology Co, trading as Sunup, which is an environmental technology company. Encyclo will promote Modern Water's proprietary brine concentration technology, the AMBC, throughout China.

Accountancy firm Menzies has acquired the private client team of **Leatherhead** firm **Davies Gimber Brown**. The addition will bring £1 million in new client fees to Menzies.

Surrey County Council has [published a map of every Surrey road added](#) to its **programme of highways repairs** so far following the investment of an extra £20 million. With many more set to benefit in the coming months, the map will be updated to give a complete picture of the improvements being made.

Tracie Evans has [spoken about her new role](#) as Executive Director for Economy, Growth & Commercial at **Surrey County Council**. She was one of three new executive directors recruited following the appointment of Chief Executive Joanna Killian in March.

The **Department of International Trade (DIT)** has announced a number of events, including training and trade missions, over the autumn. For more information and to book a place see [here](#).

As official figures showed that two train services from Woking and another from Reigate are [among the 10 most overcrowded in the country](#), Mike Goodman, Surrey County Council's Cabinet Member for Transport, called for capacity on trains to be boosted through schemes such as Crossrail 2 and improvements on the North Downs Line.



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Occupancy increased during the first quarter at **Bagshot**-based storage business **Big Yellow Group**. In a trading update for the first quarter to 30 June 2018, the business said occupancy at its 74 stores increased over the quarter by 131,000 sq ft. Like-for-like revenue rose by 7.6 per cent over the same period.

**Buckinghamshire and Surrey Trading Standards** has won a national award for its work to [cut red tape for businesses and boost the economy](#). The service was recognised by the Government's Office for Product Safety and Standards for its partnership work with dozens of businesses to help them comply with regulations, supporting their growth.

The Bank of England is running a number of **Inflation Report Briefings** throughout the South East. The next event in Surrey is on **Thursday 20<sup>th</sup> September 2018**:

- [Breakfast briefing](#) by Florence Hubert – Deputy Agent for Central Southern England, in association with the Institute of Directors.
- Timings: 7.30am registration with buffet breakfast, 8.00am presentation, 9.30am end of event.
- Venue: Farnham Maltings, Bridge Square, Farnham, Surrey, GU9 7QR.

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This is your invitation to participate in **Gatwick Diamond Meet the Buyers 2018 (21<sup>st</sup> November 2018, The Arora Hotel, Crawley)**

If you haven't already registered, and would like to attend as a supplier, please complete your profile [here](#).

Once sufficient matches with the registered Buyers have been found, your place will be confirmed, and you will be sent an online payment request. For more details, please visit the Gatwick Diamond Meet the Buyers website; [www.gatwickdiamondmeetthebuyers.com](http://www.gatwickdiamondmeetthebuyers.com)

This is a unique event, sponsored by Gatwick Airport, the Gatwick Diamond Initiative and Crawley Borough Council, connecting Suppliers to Buyers across the Gatwick Diamond and wider area. Now in its 18<sup>th</sup> year, Gatwick Diamond Meet the Buyers has a proven track record of generating new business.

As before, there will be Buyer Zones to encourage full interaction for both Suppliers and Buyers. These Zones are:

- Construction & Infrastructure
- Public Sector & Utilities
- Business Services
- Manufacturing & Innovation
- International

For more information and/ or to confirm your interest please email Sally @ Meet the Buyers [sally@gatwickdiamondmeetthebuyers.com](mailto:sally@gatwickdiamondmeetthebuyers.com)