

Economic Prospects – September 2018

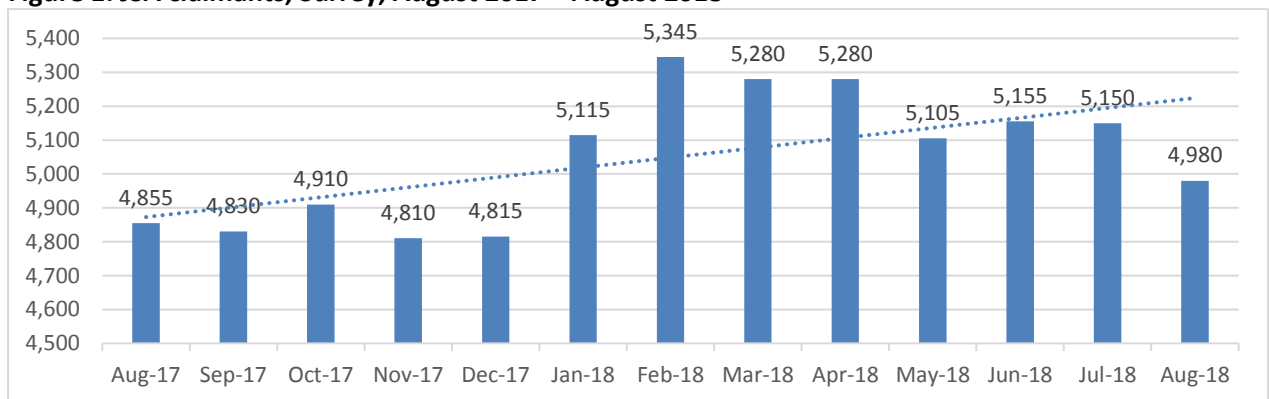
Headlines

- Plans to build a six-storey student development in Epsom have been approved.
- NovaSAR-1, a radar satellite designed and built by Surrey Satellite Technology Ltd in Guildford, has been launched in India.
- A deal has been struck which will allow the House of Fraser store in Camberley to remain open.

Data and analysis – labour market

Unemployment, measured by the number of **Job Seeker Allowance (JSA) claimants**, decreased in August by over 100 claimants (to 4,980) relative to the previous month. This is the lowest number of claimants for eight months. The unemployment rate - 0.7% - has remained steady for 18 months. The trend over the last year is highlighted in Figure 1 below.

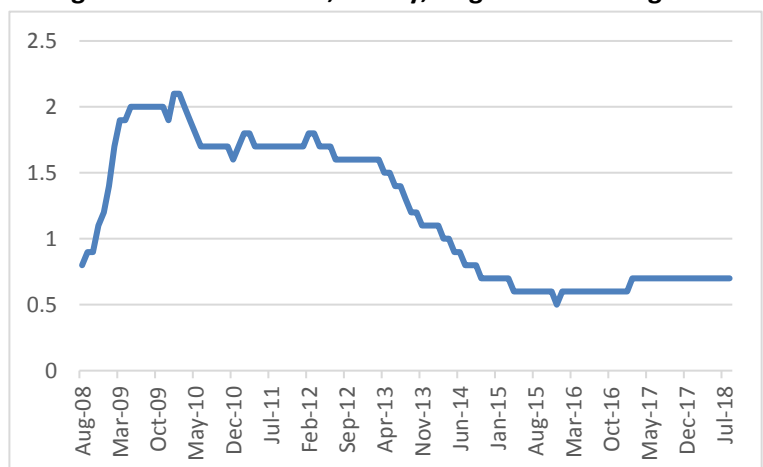
Figure 1: JSA claimants, Surrey, August 2017 – August 2018



Nomis: September 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 August 2008.

Figure 2: JSA claimants, Surrey, August 2008 – August 2018



Nomis: September 2018

In the South East the equivalent unemployment rate is 1.4% (an increase on the previous month of 0.1%). The rate amongst men in Surrey is 0.8% (a fall of 0.1% on the rate in July), for women it is 0.6%.

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.



Business intelligence¹

Plans to build a six-storey student development in **Epsom** have been approved. The scheme will comprise 99 bedrooms along with 2,384 sq ft of grade A office space. It will be known as Bradford House and will replace the current vacant office building on East Street.

A **Guildford**-built radar satellite backed by a £21 million investment from the UK Space Agency has launched from India. NovaSAR-1, designed and built by **Surrey Satellite Technology Ltd (SSTL)**, will offer low cost remote imaging to global customers.

Deals have been agreed which will allow a number of **House of Fraser** stores to remain open, according to reports. These include the store in **Camberley**. The retailer went into administration in August and was acquired shortly after by Sports Direct owner Mike Ashley for £90 million. Ashley vowed to save 47 of House of Fraser's 59 outlets when he acquired the business.

Mole Valley District Council has bought the Quadrangle, Axa's headquarters in the centre of **Redhill**, for £22 million. The building comprises 48,157 sq ft of offices arranged over ground and two upper floors. It is let in its entirety to **Axa Assistance (UK)** on a lease expiring at the end of 2032.

Surrey County Council and **Places for People** have launched [a property joint venture](#) by revealing artist impressions of how some of the first completed homes - in **Dorking** and **Egham** - could look. The council's property strategy aims to generate an income to fund council services.

The Mayfair Capital Thematic Growth Fund has acquired AB InBev House in **Woking** for £16.9 million. It is now planning to refurbish the 65,577 sq ft property which is let to **AB InBev** until March 2019.

A **West Molesey**-based business which has created a range of organic baking mixes and bars that cater for allergy sufferers has beaten its £350,000 crowdfunding target. **Creative Nature** is led by Julianne Ponan, an anaphylaxis sufferer who was frustrated by a lack of allergy-friendly snacks on the market that were not full of additives. The business will use the cash injection to expand internationally.

Businesses have been invited on a trade mission to **Hong Kong** for Business of Design Week. Business of Design Week (BODW) is Asia's leading annual event on design, innovation and brands. It is a conference and exhibition attracting companies in the design world, property companies, business groups, construction, retail and heritage organisations. The mission will take place in December. To register your interest go to <https://www.surveymonkey.co.uk/r/bodwflyer18>.

Administrators have been appointed to the owner and operator of a data centre in **Godalming**. Moorfields Advisory were appointed to administer **Aegis Data Group** which owns and operates a state of the art Tier 3 Enterprise 30,000 sq ft data centre. Moorfields is working with staff to ensure continuity of service for customers, while a longer-term sale strategy is explored.

Big Yellow Group, the listed storage business with sites across the UK, has raised about £67 million to support its expansion. The **Bagshot**-based group, which raised the money through a placing with both existing shareholders and new institutional investors, has a pipeline of development sites.

¹ Sources include Insider Media, CoStar Group and Surrey News.



INVEST IN SURREY

The [Sustainable Business Partnership CIC](#) is currently delivering the [Utilise Plus programme](#), funded by the European Regional Development Fund. Utilise Plus offers grants of up to £5,000 for energy-saving installations, free energy audits, and a variety of events to small and medium sized enterprises, helping them to reduce their costs by saving energy. They'll be holding an inspiring 'Sustainability Tour' of **Denbies Wine Estate**, in Dorking, on **Wednesday 21st November**. All places are free of charge to eligible SMEs. To book see [here](#).

Photo-Me, the **Bookham**-based instant-service equipment group, has completed the sale of its 50 per cent stake in Stilla Technologies, a Paris-based biotechnology company. The holding has been sold for a consideration of €5 million. The proceeds will be invested in the businesses' ongoing growth strategy, which is primarily focused on accelerating the rollout of its laundry business.

A £24 million-turnover manufacturer of filter cartridges based in **Camberley** has secured investment from the Business Growth Fund. **Amazon Filters** employs over 200 staff at sites in the UK and overseas. The investment will allow Amazon Filters to continue growing organically and expand its distribution network.

AIM-listed security and surveillance systems manufacturer **Petards Group** saw revenue and pre-tax profit increase in the first half of 2018. The **Guildford**-company provides a range of systems for the rail, traffic and defence sectors. It reported revenue up by 21 per cent to £9.7 million for the six months ending 30 June. Pre-tax profit edged up slightly to £514,000, an increase of 2 per cent.

Specialist property agency **Vail Williams** is expanding its operations with a new office in **Woking**. The base at One Crown Square will open in November. The team of valuation, planning and lease advisory specialists currently based in Guildford will move to the Woking premises, and will be expanded immediately with a business space, investment and development team.

Natural food brand **Whole Earth**, owned by **Camberley**-based Wessanen UK, has reported record growth in international markets. Global sales at the company increased by 43 per cent in 2017, driven by growth in Portugal, Malta and the Middle East.

For the latest **Bank of England Agents' Summary of Business Conditions** see: <https://www.bankofengland.co.uk/-/media/boe/files/agents-summary/2018/2018-q3.pdf>.

PTO.



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UCA is the UK's No. 1 specialist creative university for employability and is home to the first Creative Arts Business School in the UK.

Free to exhibitors, refreshments provided.

More info: Neville Kemp - ngkemp@uca.ac.uk

