

Great Yarmouth and Waveney JUNE 2009



Summary

June has been a more positive month in Great Yarmouth and Waveney, with tourism and energy sectors both performing well.

As well as fuller order books, unemployment levels have reduced – although much of this could be down to seasonal trends.

In addition vacancies reported to the Job Centre are significantly up on May – although down on this time a year ago. Much of the increase is due to the pick-up in seasonal work, but some could also be attributed to more positive outlook.

The positive mood has spread to the property market, where the sub-region is seeing increased levels of activity.

However retail still remains a sector under pressure – although an intervention by Enterprise GY should bolster Victoria Arcade in Great Yarmouth.

Conclusion

The traditional seasonal holiday uplift is benefiting Great Yarmouth and Waveney, helped by a stronger market for domestic tourism, although there are some signs this uplift is broader than just seasonal industries.

Trading Climate & Confidence Levels

Key Facts

June has been a positive month in Great Yarmouth and Waveney with the securing of jobs and investment, However, where one holiday company which concentrates on UK based holidays saw a rise in bookings, another company which concentrates on overseas based holidays ceased trading.

Lowestoft is faring much better than many other towns in the recession and businesses are looking forward with a great deal of confidence. Linda Thornton, Chair of the Lowestoft and Waveney Chamber of Commerce, said there had been encouraging signs from across the business community. "We have been receiving excellent reports from town centre traders and it is evident the town centre is buzzing again. Estate agents are reporting house prices holding steady and that sales are increasing in the Lowestoft area all the time," she said. Ms Thornton also pointed out the new businesses being attracted to the Lowestoft and Waveney area especially in the offshore energy sector.

Agriculture & Food Processing

Sam Cole Food Group, Great Yarmouth – fish merchant wholesalers – moving into a £2.25m purpose built factory in the town, creating 10 new jobs and safeguarding a further 40 existing jobs.

Engineering

EnerMech, Great Yarmouth - crane maintenance and engineering company- invested £1m in larger new premises for its Yarmouth base. £500, 000 invested in a new state of the art crane simulator which will enhance the training and assessment services provided to crane and heavy lifting industries.

Gardline, Great Yarmouth – marine contractor with activities ranging from marine sciences to satellite communications and shipbuilding – celebrating it's 40th year of trading. The company has an annual turnover of £100m and employs 1,000 people.

Tourism

Haven, Great Yarmouth – holiday parks – bookings are up 15 percent on last year at 4 of the parks,

All America Holidays, Lowestoft – holiday company specialising in trips to America - ceased trading after 7 years.

Park Holidays- holiday firm - proposals to build a £4.5m seafront holiday park in Lowestoft, which was due to be open in time for the summer season, have fallen through. It had been hoped that the North Denes site would be redeveloped and ready to be open for business this summer, but now Park Holidays has decided not to go ahead with the deal. Last year the holiday firm revealed it had agreed

to spend £1.5m on a 99 year lease for the site and a further £3m building the park. Park Holidays has said it is not going to develop the site because it wants to expand its existing holiday parks to meet growing demand for UK Holidays. The council was now looking for a new operator for the site and contract would be re-tendered.

Hoseasons, Lowestoft – holiday group - saw pre-tax profits rise by close to £1m due to growing demand for short breaks and a surge in late bookings last year. Hoseasons said a "sharp increase in popularity" for its new lodge-style holidays and the introduction of new city break apartments helped increase profits from £2.15m in 2007 to £3.13m last year - with sales rising from £13.7m to £15.6m. A cut of about 20 jobs last year has been followed by the recruitment of about 20 staff this year to cope with rising demand at Hoseasons' call centre. Chief executive Richard Carrick said that the east of England was "outperforming the rest of the UK put together" when it came to the volume of holiday bookings.

Other

Gordon Dean Solicitors - specialising in employment law and personal injury claims - opened a branch in Great Yarmouth. Expansion come on the back of a surge in employment tribunal redundancy claims, with actions for "failure to inform and consult" up by 65 percent on last year's figures.

Victoria Arcade – gone in to a spiral of decline that has seen a large exodus of traders and the appearance of many empty shop units → EnterpriseGY agreeing with the centre owner to make units available to entrepreneurs looking to start up or expand a retail business (6 of the 40 been made available). They will be offered a 12 week rent free period in combination with a business support package. Depending on the progress of the business after 12 weeks they may enter a stepped rent basis lease, have further support with the possibility of a further rent free period or it will be turned over to a new business if there is no chance of progress.

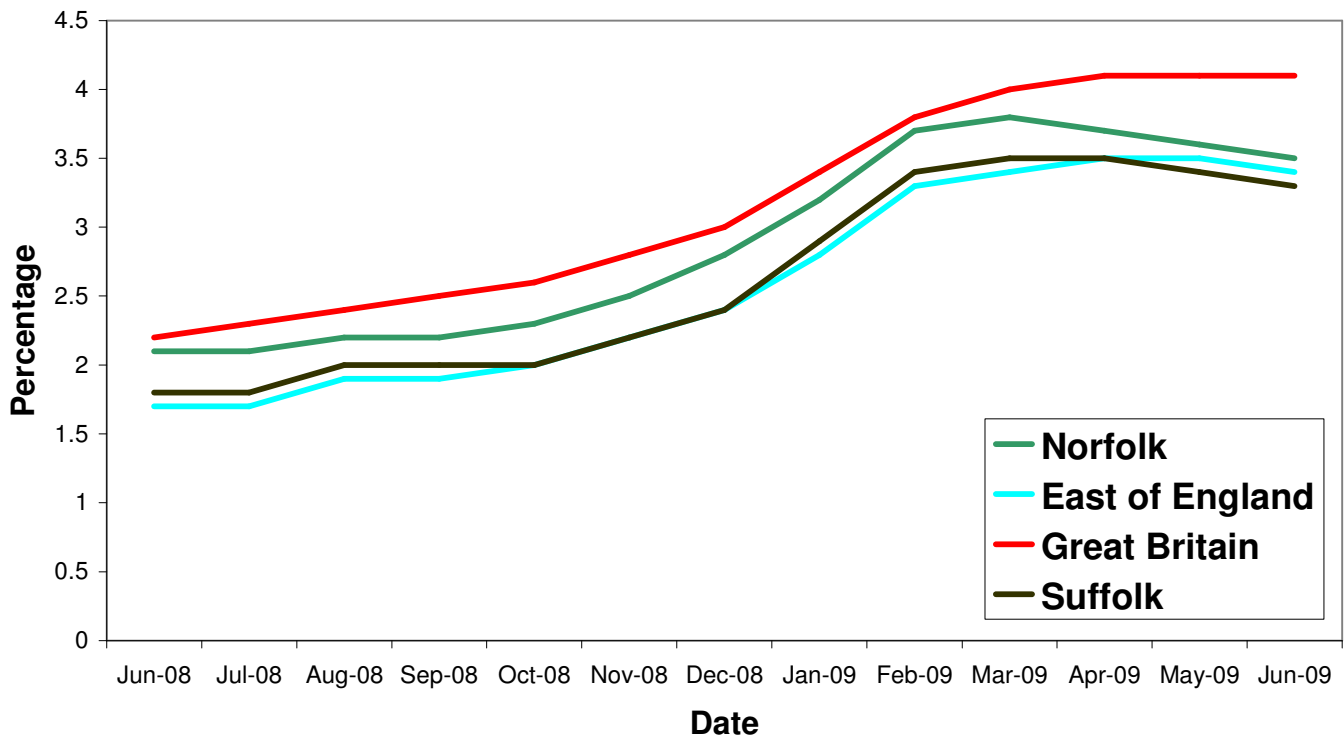
King of Shaves, founded in Lowestoft – razors, shaving and skincare producer – offering customers the chance to buy savings bonds (£1000 bonds which pays 6 percent interest a year for three years). The firm has been operating for 16 years and has a £30m a year brand.

Unemployment

Key Facts

- Norfolk JSA claimant count was 17, 492 in June, down 496 or 2.76% since May 2009 but up by 7, 343 on the year, a 72.35% increase since June 2008.
- Suffolk JSA claimant count was 13, 634 in June, down 575 or 4% since May 2009 but up by 6269 on the year, an 85% increase since June 2008.

All people claiming JSA



Source: Nomis, Official Labour Market Statistics

Area	Count	%age of working age population	Change in count year on year	%age change in count year on year
Great Yarmouth	3,028	5.8	949	43.6%
Waveney	2,865	4.3	995	53.2%

Source: Job Centre Plus

Redundancies

Key Facts

There have been 205 redundancies notified to Norfolk Job Centre Plus between July 2008 and 30 June 2009 for Great Yarmouth. This accounts for only four percent of the total notified to Norfolk Job Centre Plus.

Job Adverts (EDP)

Date	Pages	Public Sector Jobs (council, education, NHS, healthcare)	Private Sector Jobs	Third Sector Jobs
4 th June	10 and a 1/2	100 (59%)	66 (39%)	4 (2%)
11 th June	11	129 (68%)	49 (26%)	12 (6%)
18 th June	10	111 (61.5%)	63 (35%)	6 (3.5%)
25 th June	9	93 (56%)	68 (41%)	4 (3%)

Unless figure or positions stated each advert is counted as one position

3, 455 jobs in Norfolk were notified to Job Centre Plus. Of these 64 percent were full time positions. Notified vacancies were down 9 percent from May's total.


- Great Yarmouth had 472, a drop of 17 percent since last year but an increase of 23 percent from May.

1, 592 jobs in Suffolk were notified to Job Centre Plus. Notified vacancies were up 5.71 percent from May's total.

- Lowestoft had 165 (of these 67.6 percent were full time positions), a drop of 7.1 percent since last year and a 13 percent decrease from May.

Norfolk JCP Figures

Industry	Norfolk	
	June 08	June 09
Agriculture, hunting and forestry	28	18
Manufacturing	212	147
Electricity, gas and water supply	33	5
Construction	334	303
Wholesale and retail trade	596	340
Hotels and restaurants	452	249
Transport, storage and communication	156	95
Financial intermediation	34	18
Real estate, renting and business activities	2,185	1,547
Public administration/defence/compulsory social security	154	98
Education	56	83
Health and social work	336	420
Other community, social and personal service activities	207	128
Column Total	4,783	3,451

 Industry sectors with a loss in vacancies

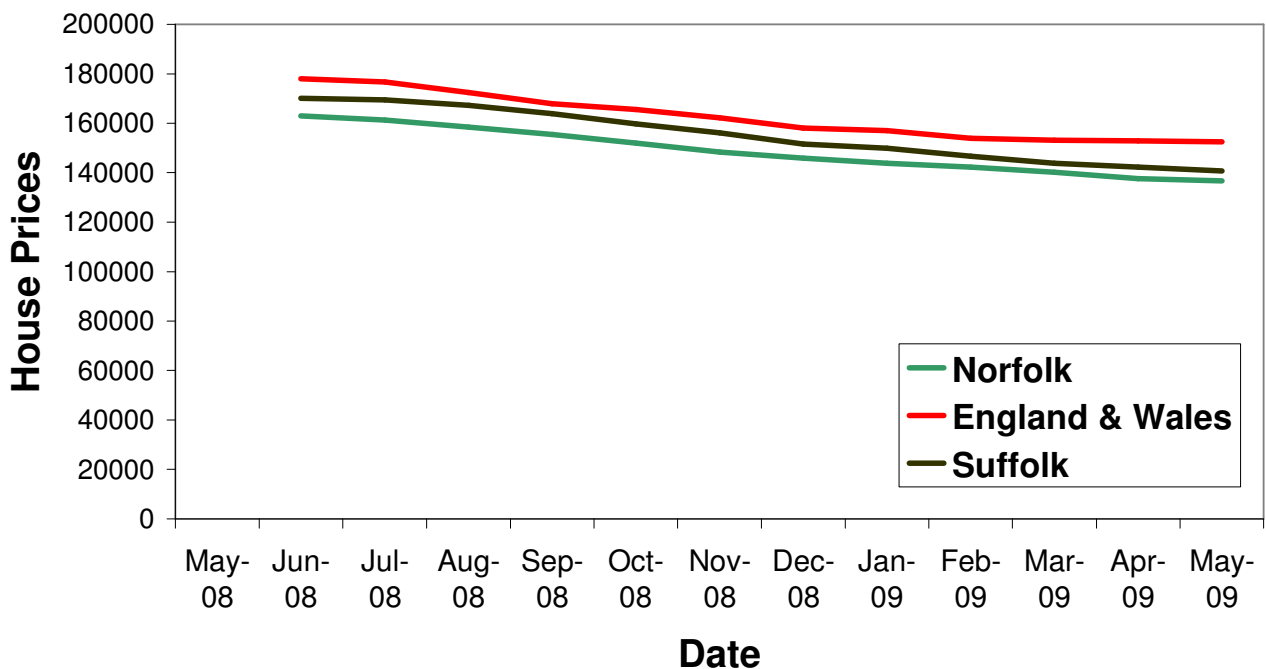
Housing

Key Facts

- **UK house prices decreased by 0.5% in June.** This decrease is the lowest monthly decrease since June 2008, and followed a rise in house prices in May 2009.
- **Average House price £157, 713**

Source: Halifax House Price Index

House Price Trends



Source: Land Registry